

SOLID 2023 PERFORMANCE: INCREASE IN REVENUE, MARGINS AND EARNINGS

2023 REVENUE: **€19.5m _ up €1.9m (+11%)**
 EBITDA: **€11.4m _ up €1.7m (59% of revenue)**
 EBIT: **€5.6m _ up €1.2m (29% of revenue)**
 NET INCOME: **€4.2m _ up €0.8m (21% of revenue)**
 GROSS CASH AND CASH EQUIVALENTS: **€15.6m (up €4.3m)**

STREAMWIDE (FR0010528059 – ALSTW – eligible for the French PEA PME), the expert in critical communications and business-critical software solutions, today announces another year of sharp profitable growth, driven by a strong second half, several years of increasing revenues from the **team on mission** and **team on the run** business communications solutions (“platforms” business), and efficient cost control. STREAMWIDE therefore posted record profit margins in 2023.

SUMMARY IFRS INCOME STATEMENT (**)

| in K€ | FY 2022 | %Rev | FY 2022 | %Rev | Var. (K€) | Var. (%) |
|-------------------------------------------|---------------|------------|---------------|------------|--------------|------------|
| Revenues "Platforms" | 14 254 | 73% | 12 339 | 70% | 1 915 | 17% |
| Revenues "Legacy" | 5 245 | 27% | 5 268 | 30% | -23 | 0% |
| TOTAL REVENUES | 19 499 | | 17 607 | | 1 892 | 11% |
| Payroll expenses | -6 444 | 33% | -6 399 | 36% | -45 | 1% |
| G&A and external expenses | -2 488 | 13% | -2 296 | 13% | -192 | 9% |
| Other expenses / products | 877 | -4% | 811 | -5% | 66 | 9% |
| TOTAL EXPENSES before amortisation | -8 056 | | -7 884 | | -172 | 2% |
| EBITDA (*) | 11 443 | 59% | 9 723 | 55% | 1 720 | 18% |
| Amortisation | -5 818 | | -5 341 | | -477 | 11% |
| EBIT (**) | 5 626 | 29% | 4 382 | 25% | 1 244 | 25% |
| Other ope. expenses / products | 4 | | -2 | | 6 | |
| Financial expenses / products | -270 | | 4 | | -274 | |
| Fiscal expenses / products | -1 186 | | -985 | | -201 | |
| NET RESULTS | 4 174 | 21% | 3 399 | 19% | 775 | 19% |

(*) 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 full-year consolidated financial statements are currently being audited.

PROFITABLE GROWTH, INCREASE IN EARNINGS AND MARGINS

- o *EBITDA: €11.4m (59% of revenue)*

In 2023, STREAMWIDE posted record revenue of €19.5m. Annual revenue growth (up €1.9m or 11%) was driven by the increase in sales of the **team on mission** and **team on the run** business solutions (up €1.9m or +16%), which now account for 73% (+3 percentage points) of the Group's full-year revenue. This growth was mainly fuelled by the continued deployment of the PCSTORM project (multi-year maintenance contract, large-scale operational deployment during the 2023 Rugby World Cup, and development and delivery of **team on mission** 4.0), as well as new private-sector contracts (transport and energy) and projects for local authorities. The partnership with Airbus Public Safety and Security (formerly the Secure Land Communications division) continues to generate strong revenues following contract renegotiations at the end of 2023 covering the next three years.

This solid growth had a direct positive impact on EBITDA, which increased €1.7m (+18% to €11.4m), representing 59% of full-year revenue (+4 percentage points).

Operating expenses remained relatively stable at €8.1m, versus €7.9m in 2022. External expenses were kept under control (up €0.2m) and helped bolster business growth (increase in marketing and travel costs). Net payroll for the period was stable at €6.4m, reflecting the Group's ability to generate strong leverage by consistently aligning its workforce and resources with business requirements.

Total payroll before capitalisation of R&D costs came to €11.7m in 2023, compared to €11.6m in 2022 (195 people at 2023 year-end versus 193 in 2022).

- o *EBIT: €5.6m (29% of revenue)*
- o *Net income: €4.2m (21% of revenue)*

The €0.5m increase in depreciation and amortisation was due to an increase in amortised development costs (up €0.5m to €4.6m), which were impacted by the cumulative effect of gross capitalised values over the last three years and the release rate of newly developed versions.

After depreciation and amortisation (€5.8m, including €4.6m in amortised development costs), EBIT amounted to €5.6m, up €1.2m, and represented 29% of 2023 full-year revenue versus 25% in 2022.

After a €0.3m net financial expense (primarily due to currency losses for the period) and a €1.2m net tax charge mainly arising from the non-cash deferred tax impact of the capitalisation of development costs, net income came to €4.2m, up €0.8m versus 2022. This generated a net margin of 21%, up from 19% in 2022.

REINFORCED CASH POSITION AND FINANCIAL STRUCTURE

The balance sheet total was €48.4m, up from €38.9m at 31 December 2022 (see appendix below). The Group's financial structure was further strengthened at 31 December 2023 with shareholders' equity up €1.4m to €22.5m and a healthy net cash balance of €6.4m (excluding lease liabilities). Gross cash and cash equivalents amounted to €15.6m at 31 December 2023, up €4.3m (see appendix below) versus 31 December 2022.

More precisely, operating cash flow amounted to €6.6m (including the impact of a €0.7m IFRS 16 reclassification between operating and financing cash flows) and decreased €2.7m over 2022, mainly due to a €4.2m increase in working capital (resulting from business growth and significant billings at the end of the period). Gross operating cash flow increased €1.5m to €10.3m. Cash flow from investing activities (€5.8m, down €1.3m) mainly includes recurring product development costs (€6.4m partly financed by €1.1m in research tax credit refunds in 2023). Lastly, cash flows from financing activities were positive at €3.5m, following (i) changes in borrowings (up €6.4m), taking into account new loans taken out in March 2023 totalling €7.5m and repayments of €1.1m during the period, (ii) the change in lease liabilities over time (€0.5m increase) and (iii) net buybacks of treasury shares (€2.4m outflow).

2024 OUTLOOK: PROVEN TECHNOLOGY AND DIVERSIFICATION OF REVENUE SOURCES

As announced in February's 2023 revenue release, 2023 performance was driven by a solid second half, with earnings and operating margins therefore up versus the previous year.

While current 2024 full-year revenue projections are satisfactory, the level of growth versus 2023 is not yet entirely certain. However, a number of projects were finalised at the end of 2023, both in the public sphere with the **team on mission** solution and the private sector with the **team on the run** solution, as well as in the "legacy" sector. The Group is still aiming to maintain profitable growth momentum and secure the means to achieve this. The financing obtained in March 2023 will enable the Group to continue developing its solutions and further extend its technological lead.

The Group's investments in staff and technologies since the end of 2023 will therefore continue over the coming months, in an effort to strengthen sovereignty, security, compliance with industry standards (particularly 3GPP) and scalability of the solutions developed, in a context where artificial intelligence (LLMs, etc.) will have an impact on workstation ergonomics. Keeping these costs under control and securing financing will remain a priority in 2024.

Meanwhile, the Group continues to develop its indirect business ecosystem, seeking to further diversify its revenue sources and reduce its dependence on the public safety and MCx sector alone, which is marked by long sales and deployment cycles.

The solutions developed include a broad range of features (instant messaging, voice, video, PTT, alerts, LWP, localisation, advanced telephony, collaborative suite, process digitisation, FSM, geofencing, APIs, SDKs, etc.), and effectively meet the technical and organisational requirements of companies and public authorities by offering an all-in-one solution within a secure, scalable and sovereign technical architecture. In early 2024, the Group obtained ISO 27001 certification for all of its businesses, further enhancing the credibility and competitive positioning of the platforms it offers.

These days, business environments across all sectors require unified communications, a fast and secure connection with all stakeholders and effective coordination in order to optimise operations and other business processes. The Group's technological solutions help teams stay connected and ensure cohesive action. Protecting data and teams is also a key issue for organisations. Responding to this issue with a simple, reliable and sovereign tool is an increasingly prevalent requirement that will continue to grow.

While the rate at which new communications and business-critical technologies are being deployed and adopted remains a limiting and external variable, the Group's sales momentum is set to continue over the coming months. New technical and business partnerships are currently being negotiated or finalised, confirming that the platform technology developed by the Group has become essential for most major players in the sector.

Appendixes
Consolidated financial position at 31 December 2023 and 31 December 2022

| in K€ | 31-Dec-23 | 31-Dec-22 |
|-------------------------------------|---------------|---------------|
| Intangible assets | 15 746 | 13 938 |
| Tangible assets | 3 399 | 4 083 |
| Other financial assets | 456 | 468 |
| Deferred tax assets | - | 75 |
| NON CURRENT ASSETS | 19 601 | 18 564 |
| Receivables | 10 748 | 6 704 |
| Other receivables | 1 269 | 1 144 |
| Other financial assets | 1 200 | 1 193 |
| Cash and cash equivalent | 15 622 | 11 341 |
| CURRENT ASSETS | 28 839 | 20 382 |
| TOTAL ASSETS | 48 440 | 38 946 |
| Capital | 280 | 305 |
| Paid in capital | 4 164 | 9 894 |
| Consolidated reserves | 15 141 | 10 361 |
| Self-owned shares | -1 290 | -2 814 |
| Net Result Group share | 4 174 | 3 399 |
| Non-controlling interests | - | - |
| TOTAL EQUITY | 22 468 | 21 146 |
| Financial liabilities | 7 911 | 2 089 |
| Rental liabilities | 2 082 | 2 499 |
| Non-current provisions | 323 | 304 |
| Deferred financial revenues | 1 843 | 1 742 |
| Deferred tax liabilities | 2 725 | 1 608 |
| NON CURRENT LIABILITIES | 14 886 | 8 241 |
| Financial liabilities | 1 268 | 734 |
| Rental liabilities | 443 | 499 |
| Current provisions | 0 | 0 |
| Payables | 570 | 719 |
| Social and fiscal debts | 3 888 | 2 588 |
| Deferred fiscal products | 922 | 871 |
| Deferred revenues | 3 995 | 4 147 |
| CURRENT LIABILITIES | 11 086 | 9 558 |
| TOTAL EQUITY AND LIABILITIES | 48 440 | 38 945 |

Consolidated cash flow 2023 and 2022

| in K€ | FY 2023 | FY 2022 | Var. |
|-----------------------------------------------------------------|---------------|---------------|---------------|
| Consolidated net result | 4 174 | 3 399 | 775 |
| Capacity of self-financing before cost of debt and taxes | 10 252 | 8 793 | 1 459 |
| -Variation of working capital | 3 623 | -534 | 4 157 |
| Net operating cash flow | 6 629 | 9 327 | -2 698 |
| Change in fixed assets | -6 944 | -9 134 | 2 190 |
| Change in other cash flow linked to investment operations (CIR) | 1 131 | 2 065 | -934 |
| Net investing cash flow | -5 813 | -7 069 | 1 256 |
| Net financing cash flow | 3 465 | 883 | 2 582 |
| Cash variation | 4 281 | 3 141 | 1 140 |
| Cash at the end of the period | 15 622 | 11 341 | 4 281 |

Next financial release: H1 2024 revenue, Monday, 15 July 2024

À propos de STREAMWIDE (Euronext Growth: ALSTW)

Acteur majeur depuis plus de 20 ans sur le marché des communications critiques, STREAMWIDE a développé avec succès ses solutions logicielles **Team on mission** (missions critiques) et **Team on the run** (business critiques) destinées aux administrations et aux entreprises.

Ces solutions pour smartphones et PCs, proposées en mode SaaS ou sous forme de licences, bénéficient de nombreuses fonctionnalités telles que la discussion de groupes multimédia, la VoIP, le talkie-walkie (MCPTT et MCx nouvelle génération 4G/5G LTE), la géolocalisation, la numérisation et l'automatisation des processus métier. Ces solutions innovantes répondent aux besoins croissants de transformation digitale et de coordination en temps réel des interventions. Elles permettent aux équipes terrain de transformer les contributions individuelles en succès collectifs et d'agir comme un seul homme dans les environnements professionnels les plus exigeants.

STREAMWIDE est également présent sur le marché logiciel des Services à Valeur Ajoutée pour les opérateurs télécom (messagerie vocale visuelle, facturation et taxation d'appels en temps réel, serveurs vocaux interactifs, d'applications et d'annonces) avec plus de 130 millions d'utilisateurs finaux partout dans le monde.

Basé en France et présent en Europe, aux USA, en Asie et en Afrique, STREAMWIDE est coté sur Euronext Growth (Paris) – FR0010528059.

Pour plus d'informations, <https://www.streamwide.com> et visitez nos pages LinkedIn [@streamwide](#) et Twitter [@streamwide](#).

Labellisé "entreprise innovante" par Bpifrance, STREAMWIDE est éligible aux FCPI et aux PEA-PME.

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