

STRONG GROWTH IN HALF-YEAR RESULTS DYNAMIC H1 2025

H1 2025 REVENUE: **€11.5 million** (+24%)

EBITDA: **€6.4 million** (+35%)

EBIT: **€2.7 million** (+51%)

NET INCOME: **€2.1 million** (+42%)

NET CASH (GROSS CASH – FINANCIAL DEBT): **€8.1 million** (+€1.2 million)

STREAMWIDE (FR0010528059 – ALSTW – Eligible for French PEA-PME), the expert in critical business and mission critical communications software solutions, announces strong half-year results as of June 30, 2025, showing solid growth compared with the 1st half of 2024. Significant investments in the evolution of its **team on mission** and **team on the run** solutions drove strong business growth (+24%) and controlled cost increases, resulting in EBITDA of €6.4m, up +35%, and current operating income (EBIT) of €2.7m, up +51%. With its favorable market positioning and by leveraging its technological and operational leadership, STREAMWIDE confirms its status as an industry leader, supported by a solid operational and financial structure that continues to deliver consistently high levels of profitability.

SUMMARY IFRS INCOME STATEMENT (**)

in K€	H1 2025	%Rev	H1 2024	%Rev	Var. (K€)	Var. (%)
Revenues "Platforms"	8 774	77%	6 969	75%	1 805	26%
Revenues "Legacy"	2 690	23%	2 282	25%	408	18%
TOTAL REVENUES	11 464		9 251		2 213	24%
Payroll expenses	-3 727	33%	-3 475	38%	-252	7%
G&A and external expenses	-1 909	17%	-1 466	16%	-443	30%
Other expenses / products	528	-5%	398	-4%	130	33%
TOTAL EXPENSES before amortisation	-5 108		-4 543		-565	12%
EBITDA (*)	6 356	55%	4 708	51%	1 648	35%
Amortisation	-3 635		-2 907		-727	25%
EBIT (**)	2 722	24%	1 800	19%	921	51%
Other ope. expenses / products	-6		-1		-1	
Financial expenses / products	-653		161		-814	
Fiscal expenses / products	61		-464		525	
NET RESULTS	2 123	19%	1 496	16%	627	42%

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

SIGNIFICANT INVESTMENTS AND MARGIN AND PROFITS GROWTH

- *Half-year revenues of €11.5m, up €2.2m (+24%):*

The Group's critical communications platform **team on mission** and critical business platform **team on the run** generated half-year revenues of €8.8m, an increase of +26%, and now account for 77% of total Group revenues. This growth (+€1.8m) was driven primarily by a major SaaS project in North America, as well as by numerous other projects launched and deployed during H1 2025. Several of these projects, particularly in France and across Europe, illustrate STREAMWIDE's strategy to diversify into the Enterprise market, thereby multiplying growth drivers beyond the public safety segment. It should also be noted that, starting in H1 2025, the Group has isolated recurring revenues from its SaaS business (€0.5m in H1 2025), which are expected to expand significantly over the coming months.

- *EBITDA: €6.4 million*

As previously announced and anticipated, technical investments (infrastructure, performance, and robustness) and human resources (architects and software engineers) remained significant in early 2025. These investments were aimed at optimally preparing the upcoming production launch of the platforms under the North American SaaS project, while further strengthening STREAMWIDE's sovereignty, security, scalability, and compliance with 3GPP standards. Net personnel expenses increased by +€0.3m (+7%) compared with H1 2024 but accounted for only 33% of half-year revenues, versus 38% in H1 2024.

Before capitalization of personnel costs related to product development (€4.4m vs. €3.4m in H1 2024), total personnel expenses amounted to €8.1m, an increase of +€1.2m, mainly due to headcount growth: 242 employees at end-June 2025 compared with 225 at end-June 2024. This net increase of +17 employees, carefully managed and fully in line with forecasts announced at year-end 2024, strengthens the technical teams to meet future technological challenges and support upcoming growth.

Other operating expenses also rose (+€0.4m), notably due to higher infrastructure costs (+€0.1m, including three new data centers in North America) and recruitment-related fees and commissions (+€0.2m) incurred during H1 2025. Other general expenses evolved in line with headcount growth and represented 12% of gross personnel expenses, the same level as in H1 2024.

Excluding depreciation and after IFRS 16 adjustments to lease costs (-€0.4m vs. -€0.3m as of June 30, 2024), operating costs totalled €5.1m compared with €4.5m, an increase of +€0.6m.

As a result, operating margin improved by +€1.6m, reaching 55%, compared with 51% in H1 2024 and 57% for full-year 2024.

- *EBIT: €2.7 million*
- *Net income : €2.1 million*

Depreciation expense rose by +€0.7m in H1 2025 to €3.6m, mainly due to higher amortization of capitalized development costs (+€0.5m), following the increase in gross capitalized values over recent years (€6.5m in 2023 and €7.6m in 2024). Depreciation is expected to remain at this level in the coming months, in line with the release of new software versions (two major versions per year). Depreciation of tangible assets also increased by +€0.1m, reflecting the Group's technical infrastructure investments (+€3.1m). Depreciation of these new infrastructures, required to support recurring revenue growth, is expected to amount to approximately €1m on a full-year basis. In addition, depreciation related to lease rights increased by +€0.1m in H1 2025.

After accounting for a negative financial result of €0.7m, mainly due to adverse USD/EUR exchange rate movements in H1 2025 (including a negative FX result of €0.6m, of which €0.5m was non-cash, linked to translation differences), and a neutral tax result (with both French and U.S. tax results negative, following the deduction of investments made during the period), net income came in positive at €2.1m. This represents an increase of +€0.6m (+42%) compared with H1 2024, and a net margin of 19%, compared to 16% in H1 2024.

STRENGTHENED FINANCIAL STRUCTURE AND SIGNIFICANT CASH POSITION

The Group's balance sheet totalled €58.2m as of June 30, 2025, compared with €54.3m as of December 31, 2024 (see appendix below). The Group's financial structure further strengthened at June 30, 2025, with shareholders' equity reaching €27.3m (+€2.4m) and gross cash amounting to €15.5m (+€0.5m). Net cash (gross cash – financial debt excluding lease liabilities) stood at €8.1m, an increase of +€1.2m compared with December 31, 2024.

Positive operating cash flow of €9.9m increased by +€4.3m versus H1 2024, driven by improved half-year results and efficient working capital management (-€4.5m). H1 2025 investments (€8.4m) included recurring product development investments (€5m, +€1.2m) and technical infrastructure investments made in early 2025 (€3.1m, +€2.8m) (see appendix below). Financing cash flows were negative at -€1m as of June 30, 2025, mainly due to scheduled repayments of financial debt (-€0.7m) and share buybacks (-€0.2m) carried out during H1 2025.

OUTLOOK: SAAS DEVELOPMENT, INTERNATIONAL EXPANSION, RECURRING REVENUE AND BUSINESS DIVERSIFICATION

The currently anticipated level of annual revenues for 2025 is satisfactory, with growth primarily driven by the large-scale North American SaaS project for a key industry player, scheduled for production in Q4 of the current fiscal year. Orders received over the summer are expected to result in recurring SaaS revenues for 2025 significantly higher than those recorded as of June 30, 2025.

While annual revenue growth for 2025 is now secured, its magnitude remains linked to the deployment schedule of on-going projects. Nevertheless, the annual growth rate is expected to remain very strong, close to that observed in H1 2025.

With revenues typically stronger in the 2nd half of the year and a well-controlled cost structure, the impact of H2 2025 on operating margin and full-year results is expected to be positive, as was the case in 2024.

Following a successful year of sectoral diversification of revenue sources (Enterprise market vs. Public Safety market) and profitable growth, the Group's objective for 2025 remains to expand its international projects while further increasing the recurrence of its revenues through SaaS commercialization ("Software As A Service"). The Group has the necessary financial resources to carry out these technological and human investments.

H1 2025 has demonstrated the Group's ability to invest heavily in technology and technical infrastructure while maintaining a solid financial structure, high levels of profitability, and available cash. The goal of profitable growth for 2025 has therefore already been achieved.

The objectives of international expansion and increased recurring revenues are currently in progress and will be fully realized with the deployment of the major North American SaaS project. Official confirmation of the project in the coming weeks will demonstrate that STREAMWIDE's developed technology has become essential for key industry players and that this project represents a strategic and structuring lever for STREAMWIDE's international growth, positioning the Group on an ambitious new trajectory capable of transforming its growth profile in the short and medium term.

Appendixes

Consolidated financial position at June 30, 2025 and December 31, 2024

in K€	30-Jun-25	31-Dec-24
Intangible assets	21 083	18 899
Tangible assets	6 203	3 776
Other financial assets	553	471
Deferred tax assets	-	-
NON CURRENT ASSETS	27 839	23 146
Receivables	9 702	12 578
Other receivables	1 807	1 572
Other financial assets	3 338	2 015
Cash and cash equivalent	15 513	14 958
CURRENT ASSETS	30 360	31 122
TOTAL ASSETS	58 199	54 268
Capital	280	280
Paid in capital	4 257	4 164
Consolidated reserves	24 258	19 165
Self owned shares	-3 667	-3 482
Net Result Group share	2 123	4 703
Non controlling interests	-	-
TOTAL EQUITY	27 251	24 830
Financial liabilities	6 120	6 713
Rental liabilities	1 947	2 236
Non current provisions	418	390
Deferred financial revenues	2 666	2 229
Deferred tax liabilities	3 749	3 871
NON CURRENT LIABILITIES	14 900	15 439
Financial liabilities	1 265	1 384
Rental liabilities	591	508
Current provisions	0	0
Payables	941	652
Social and fiscal debts	4 346	3 860
Deferred fiscal products	1 333	1 114
Deferred revenues	7 572	6 478
CURRENT LIABILITIES	16 048	13 998
TOTAL EQUITY AND LIABILITIES	58 199	54 267

Consolidated cash-flow H1 2025, FY 2024 and H1 2024

in K€	H1 2025	FY 2024	H1 2024
Consolidated net result	2 123	4 703	1 496
Capacity of self financing before cost of debt and taxes	5 401	10 827	4 253
Variation of working capital	4 487	795	1 364
Taxes paid	-	760	-
Net operating cash flow	9 888	10 863	5 617
Change in fixed assets	-8 355	-9 706	-4 198
Change in other cash flow linked to investment operations (CIR)	-	1 173	-
Net investing cash flow	-8 355	-8 533	-4 198
Net financing cash flow	-978	-2 994	-2 040
Cash variation	555	-664	-621
Cash at the end of the period	15 513	14 958	15 001

Next financial release: FY 2025 revenue, February 16, 2026

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 communications, VoIP, push-to-talk (MCPTT and MCx new generation 4G / 5G LTE), geolocation, digitalization 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.

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

For more information, [Streamwide.com](https://streamwide.com) and visit our LinkedIn pages [@streamwide](#) and X [@streamwide](#).

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