

FY 2025 REVENUE: €26.3 MILLION STRONG GROWTH: +25%

Growth driven by the “platforms” business (+36%) and by associated recurring SaaS revenue (+285%)

STREAMWIDE (FR0010528059 – ALSTW – Eligible for French PEA-PME), the expert in critical business and mission critical communications software solutions, announces consolidated revenue of €26.3m for the 2025 fiscal year, representing strong growth of +25.2% (+€5.3m).

2025 revenue increased significantly, driven by very strong momentum in the “platforms” business, particularly in North America with the launch of the major SaaS (“Software as a Service”) contract with AT&T-FirstNet®. The positive performance of the Group’s other activities resulted in “platforms” revenue (**team on mission** and **team on the run**) of €19.9m (+36%), while “legacy” revenue remained stable at €6.3m in 2025. As SaaS activity is expected to develop substantially in the coming months, the Group now reports these revenues under a separate category.

Revenue as of December 31, 2025, breaks down as follows:

in K€	FY 2025	%CA	FY 2024	%CA	Var.	Var.%
TOTAL REVENUE	26,292		21,004		+5,288	+25%
Licenses	11,100	42%	8,869	43%	+2,231	+25%
Maintenance	7,256	28%	5,679	27%	+1,577	+28%
Services	6,032	23%	5,962	28%	+70	+1%
SaaS	1,904	7%	494	2%	+1,410	+285%
Revenue "platform"	19,949	76%	14,658	70%	+5,291	+36%
Revenue "legacy"	6,343	24%	6,346	30%	(3)	ns

The audit procedures for the 2025 FY revenues are in progress.

STRONG GROWTH IN “PLATFORMS” REVENUE AND ASSOCIATED RECURRING REVENUE

Growth of the “Platforms” business: the critical communication platforms **team on mission** and **team on the run**, whose annual revenue increased by +36% to €19.9m, now account for 76% of the Group’s total annual revenue (up +6 points compared with FY 2024).

2025 was marked by increased internationalization of the Group's revenue, which represented 39% of total activity in 2025, compared with 31% in 2024. For the record, revenue generated through French integrators (such as Airbus) is recognized as France revenue, even though most of their platforms are deployed abroad.

The Group reached a key milestone with the award and launch of a significant contract with AT&T, a global telecommunications leader and a major player in public safety in the United States (FirstNet®), demonstrating the relevance of its solutions and its ability to execute complex, large-scale, high-value projects. As of 31 December 2025, the project had generated €1.4m in recurring revenue. This SaaS project therefore initiates a high-value recurring model for STREAMWIDE (SaaS licences, support and related services), with gradual ramp-up and significant future revenue potential.

Additional projects were also initiated and deployed during 2025, particularly in Europe and Asia, illustrating the Group's diversification strategy towards the Enterprises market. Meanwhile, the public safety market benefits from recurring revenue generated through the partnership with Airbus Public Safety and Security (formerly SLC) and from the STORM project (a multi-year support contract). These revenues are increasing, notably driven by recurring maintenance flows from platforms in production, in line with the growing number of users.

By nature, the "platforms" revenue, which amounted to €19.9m in FY 2025, consists of:

- License revenue: €9.6m, up +€2.1m
- Service revenue: €5.2m, up +€0.8m
- Maintenance revenue: €3.2m, up +€1.0m
- Recurring SaaS revenue: €1.9m, up +€1.4m

The growth in License revenue was driven by numerous projects deployed in 2025, demonstrating the Group's ability to diversify its revenue sources by offering its technology beyond the public safety sector, where its **team on mission** solution is already well-established and proven.

Professional services revenue, which is by nature non-recurring, is mainly related to technical services performed as part of projects deployed in 2025. Its evolution reflects and depends on the commercial mix of the various projects, as well as the relationship between licences sold and the associated service requirements. In 2025, the growth in Professional services was directly linked to the increase in licences sold.

Lastly, the increase in Maintenance revenue mainly stems from the STORM project and the growing use of already deployed platforms by Airbus PSS. These recurring maintenance revenues will continue increasing in the coming months, supported by recent production rollouts and license sales recorded over the past several semesters.

SaaS recurring revenue of €1.9m: the Group has isolated this revenue stream starting in FY 2025, as it is expected to grow significantly over the coming months, notably in connection with the major AT&T-FirstNet® contract. SaaS revenue is generated from subscriptions under annual or multi-year contracts for the provision of licences, including dedicated SaaS services.

In addition to the historical revenue generated by the **team on the run** solution, the Group recorded in 2025 its first recurring revenue related to the SaaS contract with AT&T-FirstNet® in North America (€1.4m), corresponding to minimum commitments for two quarters of operation, while the commercial launch of the solution has not yet taken place.

Stable “legacy” activity at €6.3m: the historical legacy business (telecom operator solutions), which now requires limited or no capital investment, accounted for 24% of total 2025 annual revenue, compared with 30% in 2024.

Licence sales increased by €0.1m over the period, driven by new projects in North America and platform extensions in France, reaching €1.5m as of 31 December 2025. Revenue from “legacy” services (€0.9m) decreased by €0.7m, following a one-off platform upgrade carried out in 2024 for a European client of the Group. Meanwhile, recurring maintenance revenue (€4.1m) rose by €0.6m as of 31 December 2025.

OUTLOOK: STRONG GROWTH IN SAAS ACTIVITY, REVENUE DIVERSIFICATION AND INTERNATIONAL EXPANSION

As announced in mid-2025, the growth momentum in the 2nd half (+26%) was in line with that of the 1st half of the fiscal year, despite a higher comparison base and a very strong increase in SaaS revenue. With a controlled growth of the cost structure, the contribution of the 2nd half to activity (+€3.1m), and the resulting full-year growth (+€5.3m), will have a positive impact on operating margin and on FY 2025 results, which are expected to be higher than in 2024.

Following a dynamic 2025, marked by strong revenue growth, 2026 will reflect a demanding comparison base for the “platforms” business. The commercial launch of AT&T-FirstNet®’s “Fusion” solution is expected to take place during Q1 2026, following its current availability to around thirty U.S. agencies for testing and validation. As a reminder, the Group does not distribute the solution directly to public safety agencies; and only its client, AT&T, markets the Fusion solution as part of its FirstNet® offering. The coming months will therefore be key to assessing user adoption of this new solution, as well as the distributor’s commercial performance, as with any new SaaS project launch.

At the same time, ongoing projects in other geographies, particularly in Asia-Pacific, are very encouraging, and additional opportunities or extensions of recently deployed installed bases could soon materialize, following the momentum of the AT&T project in North America.

Lastly, the increasingly developing Group's indirect sales ecosystem should also enable it to target and participate in several major projects in 2026 across different sectors (defense, transport and energy), despite persistently long decision cycles.

The "legacy" business is not expected to evolve significantly and will continue to generate recurring, profitable revenue at levels similar to those recorded in 2025. Profitable growth remains the Group's objective for 2026. Human and technical investments, necessary to maintain and further strengthen the proven technological edge of STREAMWIDE's solutions, will continue to be managed and implemented in line with this objective.

The Group's direct exposure to AI disruption will remain limited in the medium term. While deep learning and large language models (LLMs) are indeed used to improve certain critical functionalities of STREAMWIDE's solutions, the complex physical nature of the developed software and implemented technologies (low-layer telecommunication protocols) mitigates the risk of extensive AI usage. The highly secure architectures and environments in which STREAMWIDE solutions are deployed and developed also greatly limit widespread AI application. Finally, the operational criticality and the importance of human decision-making in the sectors served by the Group naturally reduce the risk of abrupt substitution by agentic AI.

The objectives of internationalization and increased recurring revenue, which became clearly tangible in 2025, will continue in 2026. In this context, the deployment of the AT&T-FirstNet® project will serve as a major structural driver in achieving these goals. STREAMWIDE is thus positioning itself on an ambitious new trajectory, capable of transforming its growth profile over the medium term.

*Next financial release: **FY 2025 results**,
March 24, 2026, after Euronext market closing.*

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 and visit our LinkedIn pages [@streamwide](#) and X [@streamwide](#).

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