

GROWTH IN 2024 HALF-YEAR RESULTS

H1 REVENUES: **€9.3m** (+10%)
 EBITDA: **€4.7m** (+3%)
 EBIT: **€1.8m** (+11%)
 NET INCOME: **€1.5m** (+25%)
 NET CASH (excluding rental liabilities): **€6.4m**

STREAMWIDE (FR0010528059 – ALSTW – eligible for the French PEA-PME), the expert in critical business and mission critical communications software solutions, today announces, up on the first half of 2023. As announced, investments in the development of **team on mission** and **team on the run** solutions have led to a controlled increase in costs, notably in wages, offset by growth in sales, resulting in net income up 24% to €1.5 million. With its strong positioning, capitalizing on its technological and operational lead, STREAMWIDE confirms its position as a leader with a solid structure, enabling it to generate consistently high levels of profitability.

SIMPLIFIED IFRS INCOME STATEMENT (**)

in K€	HY 2024	%Rev	HY 2023	%Rev	Var. (K€)	Var. (%)
Revenues "Platforms"	6 969	75%	5 568	66%	1 401	25%
Revenues "Legacy"	2 282	25%	2 824	34%	-542	-19%
TOTAL REVENUES	9 251		8 392		859	10%
Payroll expenses	-3 475	38%	-3 105	37%	-370	12%
G&A and external expenses	-1 466	16%	-1 182	14%	-284	24%
Other expenses / products	398	-4%	476	-6%	-78	-16%
TOTAL EXPENSES before amortisation	-4 543		-3 811		-732	19%
EBITDA (*)	4 708	51%	4 581	55%	127	3%
Amortisation	-2 907		-2 959		52	-2%
EBIT (**)	1 800	19%	1 622	19%	178	11%
Other ope. expenses / products	-1		-		-1	
Financial expenses / products	161		-143		304	
Fiscal expenses / products	-464		-282		-182	
NET RESULTS	1 496	16%	1 197	14%	299	25%

(*) EBITDA (EBIT before depreciation and amortisation) is the difference between operating income and operating expenses before depreciation, amortisation and impairment of non-current assets.

EBIT includes depreciation, amortisation and impairment.

(**) The limited review of the first half consolidated financial statements is currently underway.

REVENUE GROWTH AND SUSTAINED INVESTMENT IN SOLUTIONS

- *EBITDA: €4.7m*

STREAMWIDE recorded sales of €9.3 million for the first half of 2024, up 10%.

The **team on mission** and **team on the run** mission-critical and business critical communications platforms, whose first-half revenues (€7m) increased by 24%, now account for 75% of the Group's total first-half revenues (+9 points versus first-half 2023 and +2 points versus FY 2023). This growth (up €1.4m) is mainly due to the many new projects validated at the end of 2023 and started up or deployed in the first half of 2024, mainly in France, Europe and the Middle East. Several of these projects reflect STREAMWIDE's strategy of diversifying into the corporate market, in order to diversify its growth drivers beyond the public safety market.

As indicated at the end of 2023, technical and human investments have been sustained for several months, to reinforce sovereignty, security, compliance with industry standards (notably 3GPP) and the scalability of the solutions offered, particularly in a context where workstation ergonomics will evolve significantly and integrate Artificial Intelligence (LLM). As a result, net payroll is up by a moderate €0.4 million compared with the first half of 2023, representing only 38% of half-year revenues versus 37% at the end of June 2023.

Before capitalization of staff costs linked to product development (€3.4m vs. €2.8m at June 30, 2023), the half-year payroll (€6.9m) is up €1m, mainly due to a volume effect: 225 people were employed by the Group at the end of June 2024, compared with 193 at the end of June 2023 and 195 at the end of December 2023. This increase is in line with the forecasts announced at the end of 2023, and therefore remains under control.

Other operating expenses also rose overall (up €0.4m), in direct correlation with changes in headcount, which impacted all overheads. In addition, international team seminars were organized during the first half of 2024, resulting in higher travel and mission expenses (up €0.1m). There was also a rise in recruitment fees (up €0.1m) following the various recruitments made. Other overheads will grow in line with the number of Group employees in the first half of 2024. They represent 21% of gross payroll, compared with 20% in the first half of 2023.

Excluding depreciation and after IFRS 16 restatement of rental costs (€0.3m vs. €0.4m in first-half 2023), operating costs came to €4.5 million vs. €3.8 million in first-half 2023, an increase of €0.7 million.

Taking into account the increase in half-year revenues (up €0.8m), the operating margin thus rises by €0.1 million to 51% from 55% in the first half of 2023.

- *EBIT: €1.8m*
- *Net income: €1.5m*

The stability of depreciation in the first half of 2024 (€2.9m) is due to the stability of development costs (€2.4m vs. €2.3m in the first half of 2023). They should remain at their current level over the coming months, depending on the various software versions developed and put into production (2 major releases per year). Amortization of rental rights also remains stable (€0.3m), following the revaluation of the Paris lease in the first half of 2022.

After taking into account positive financial income of €0.2 million, following the positive evolution of the USD/€ exchange rate during the period and financial income from investments made during the first half of 2024 (which exceeds financial costs related to loans contracted in March 2023), and a negative tax result (€0.5m), following non-cash deferred tax liabilities on capitalized development costs and taxes payable following the period's results), net income came out positive at €1.5 million, up €0.3 million (+24%) compare to the first half of 2023.

SIGNIFICANT CASH AVAILABLE AND SOLID FINANCIAL STRUCTURE

The Group's financial structure remained solid at June 30, 2024, with shareholders' equity of €22.6 million and significant net cash of €6.4 million (excluding rental liabilities). The balance sheet total is €49.6 million, compared with €48.4 million at December 31, 2023 (see appendix below).

The Group's gross cash position stood at €15 million (down €0.6m) at June 30, 2024. After taking into account financial liabilities (€8.6m) and excluding rental liabilities (€2.3m vs. €2.5m at December 31, 2023), net cash remained stable compared with December 31, 2023 at €6.4m.

Positive operating cash flow (€5.7m) was higher than in the first half of 2023, mainly as a result of the change in WCR for the period (€1.3m), while recurring investments in product development (€4m) remained strong, increasing by €0.8 million compared with the first half of 2023 (see appendix below). Financing flows, which were positive in 2023 following the loans contracted in March 2023 (€7.5m), are negative in the first half of 2024 (€2m) after taking into account period repayments of financial debt (€0.6m) and net repurchases of treasury shares (€1.2m) made during the period.

OUTLOOK: ANOTHER YEAR OF PROFITABLE GROWTH IN 2024 AND DIVERSIFICATION OF REVENUE SOURCES

As indicated at the time of publication of the 2024 half-year revenues, the level of 2024 annual revenues currently anticipated is satisfactory, but the base effect linked to the second half of 2023 (€11.1m, up 17%) remains significant.

While growth in annual revenues for 2024 is now virtually assured, its magnitude is still linked to the deployment schedule for the various projects underway, and to the signing of potential new contracts between now and the end of the year. Revenues for the second half of the year should therefore be higher than those for the first half, with growth expected to be lower than those recorded in the first half of 2024 and in fiscal 2023.

As the revenue base is often more favourable in the second half, and with a controlled cost structure, the impact of the second half of 2024 on operating margin and full-year results should therefore be positive.

During the summer of 2024, the organization of the Olympic Games in Paris, and the security challenge they represented, enabled the Group to achieve a truly global operational success. STREAMWIDE technologies were used by all internal security forces throughout the event, and in particular during the opening ceremony, which mobilized several tens of thousands of agents on the ground. Coordination and communication flows between agents and operators were managed by the French Ministry of the Interior platform (ANFSI), which implemented the **team on mission** solution. This represents a major milestone, validating STREAMWIDE technologies under the most demanding operational conditions. This reference will be very useful in promoting the **team on mission** and **team on the run** platforms internationally in the coming months.

The sales momentum observed at the start of 2024 remains real and encouraging at mid-year. New technical partnerships and commercial projects, both in France and internationally (United States and Middle East), are still being negotiated or finalized, and demonstrate that the platform technology developed by the Group is now essential for a majority of major players in the sector, both in the public (government markets) and private (private mobile networks and associated services) sectors. The many and varied sectors and businesses addressed (energy, transport, chemicals, heavy industry, etc.) confirm that the Group's platforms (**team on mission** and **team on the run**) effectively meet today's needs for unified field communications, secure connections and efficient coordination of teams and business processes.

Legacy business is also progressing well at mid-year, as already indicated last July, and second-half revenues will be more significant than those recorded at June 30, 2024, generating growth in business over the full 2024 financial year.

The Group has the financial resources to further increase the technological edge of its solutions and will continue to invest in people and technology to further strengthen the sovereignty, security, standardization and scalability of the solutions it offers. The depth of the new markets addressed could eventually enable the Group to increase the recurrence of its revenues, as well as its structural leverage. Controlling free cash flow and operating costs will remain a priority over the coming months, to ensure profitable growth once again in 2024.

Annexes
Consolidated financial statements at June 30, 2024 and December 31, 2023

in K€	30-Jun-24	31-Dec-23
Intangible assets	17 310	15 746
Tangible assets	3 256	3 399
Other financial assets	327	456
Deferred tax assets	-	-
NON CURRENT ASSETS	20 893	19 601
Receivables	10 528	10 748
Other receivables	1 689	1 269
Other financial assets	1 523	1 200
Cash and cash equivalent	15 001	15 622
CURRENT ASSETS	28 741	28 839
TOTAL ASSETS	49 634	48 440
Capital	280	280
Paid in capital	4 164	4 164
Consolidated reserves	19 244	15 141
Self owned shares	-2 553	-1 290
Net Result Group share	1 496	4 174
Non controlling interests	-	-
TOTAL EQUITY	22 631	22 468
Financial liabilities	7 326	7 913
Rental liabilities	1 961	2 082
Non current provisions	374	323
Deferred financial revenues	1 968	1 843
Deferred tax liabilities	3 177	2 725
NON CURRENT LIABILITIES	14 806	14 886
Financial liabilities	1 227	1 268
Rental liabilities	368	443
Current provisions	0	0
Payables	597	570
Social and fiscal debts	3 799	3 888
Deferred fiscal products	984	922
Deferred revenues	5 222	3 995
CURRENT LIABILITIES	12 197	11 086
TOTAL EQUITY AND LIABILITIES	49 634	48 440

Consolidated cash flow statements HY 2024, FY 2023 and HY 2023

in K€	HY 2024	FY 2023	HY 2023
Consolidated net result	1 496	4 174	1 197
Capacity of self financing before cost of debt and taxes	4 363	10 253	3 980
-Variation of working capital	-1 299	3 624	832
Net operating cash flow	5 662	6 629	3 148
Change in fixed assets	-4 198	-6 944	-3 416
Change in other cash flow linked to investment operations (CIR)	-	1 131	-
Net investing cash flow	-4 198	-5 813	-3 416
Net financing cash flow	-2 085	3 465	5 281
Cash variation	-621	4 281	5 013
Cash at the end of the period	15 001	15 622	16 354

Next financial release: 2024 revenue, Monday February 10, 2025

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, <http://www.streamwide.com> and visit our LinkedIn pages [@streamwide](#) and Twitter [@streamwide](#).

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