

Broadpeak publishes first-half 2024 revenue

- Revenue of €17.2m over the period, down 5.0%
- Positive momentum in all regions except Asia-Pacific, affected by an extremely high basis of comparison
- Contract signings under way offer strong visibility on a growth rebound in the third quarter
- Annual targets confirmed

Cesson-Sévigné (France), 24 July 2024

Broadpeak (ISIN: FR001400AJZ7 – Ticker: ALBPK), a leading provider of video streaming software solutions, is reporting its first-half 2024 revenue.

Revenue (in €K)	H1 2023	H1 2024	Change
Americas	7,482	8,297	+10.9%
EMEA	7,377	7,645	+3.6%
APAC	3,201	1,223	-61.8%
TOTAL	18,061	17,166	-5.0%
Licenses & Services	9,605	8,008	-16.6%
Maintenance & SaaS	6,031	7,416	+23.0%
Equipment	2,425	1,742	-28.1%

At 30 June 2024, Group revenue totalled €17.2m, compared with €18.1m in first-half 2023, down 5.0%. Excluding the currency effect, revenue at constant exchange rates was down 5.6%.

After increasing 1.5% in first-quarter 2024, Broadpeak revenue decreased 9.2% in the second quarter. In addition to the ongoing wait-and-see environment in industry, this change should be assessed in the light of extremely high comparatives, with significant business growth of 31% in Q2 2023.

This unfavourable basis of comparison applies particularly to APAC (Asia-Pacific), where sales, having almost tripled (+176%) a year earlier, fell 61.8% in H1 2024 to €1.2m.

Business activity in the region has been impacted temporarily by the shift of several projects, the commercial transformation of which is expected in the coming weeks. Broadpeak thus expects a strong rebound in revenue in Q3 2024 in APAC, a region that continues to hold powerful strategic potential for the Group.

Business activity continued to trend positively in the other regions. In the Americas region, Broadpeak's leading market over the period, sales increased 10.9% to €8.3m, driven by several significant contracts. In EMEA (Europe, Middle East & Africa), H1 revenue totalled €7.6m, up 3.6%.

The business mix also continued to trend positively. The share of equipment (servers, routers, etc.), which makes only a modest contribution to gross margin, continued to decline, accounting for 10.1% of Broadpeak revenue mid-year compared with 13.4% a year earlier. Revenue from Licences & Services together with Maintenance & SaaS thus accounted for nearly 90% of revenue over the period, i.e. €15.4m, stable year-on-year (-1.4%). Maintenance & SaaS revenue alone accounted for 43.2% of business at mid-year, at €7.4m, up 23% over six months.

SaaS momentum picks up with 15 new contracts signed

The rise in recurring revenue was driven in particular by accelerated momentum on broadpeak.io. The SaaS offering won 15 new customers in H1 2024 (vs. 10 in 2023), among them TF1, which has selected the Dynamic ad-insertion solution for its new segmented advertising service on the TF1+ platform (press release of 29 April 2024). Enhanced in the spring with the Click2™ technology developed by Broadpeak (stronger advertising targeting and unprecedented interactivity), this solution is attracting growing interest from streaming operators and platforms.

Financial targets for 2024 confirmed

Despite persistently difficult business conditions, marked by the wait-and-see attitude of customers, Broadpeak is confirming its strategic direction and financial targets for the full year. The Group is still targeting revenue growth in 2024 on an expected rebound in activity in the third quarter given the orders already signed or in progress.

Broadpeak is also confirming its objective on positive free cash flow for 2024. This recovery will be driven in particular by the savings plan implemented by the Group, with the overall workforce decreased to 310 at 30 June 2024 (vs. 332 at the end of 2023) through the reduced use of external contractors.

These cost-cutting efforts are perfectly targeted and calibrated so as not to hinder the potential for a return to a sustained growth trajectory in the coming years. Broadpeak plans to communicate its new medium-term targets to investors when it publishes its half-year results on 26 September.

Upcoming events:

- 2024 half-year Results: 26 September 2024, after market close
- 2024 3rd quarter Revenue: 6 November 2024, after market close

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About Broadpeak

Since its creation, Broadpeak has grown with a sole purpose in mind: to roll out software solutions worldwide streaming content that people love with a compelling quality of experience. These solutions target the world's leading players, including large TV and telecom operators and global broadcasting platforms (OTTs), as well as

new media in the corporate, sports and entertainment segments. At the end of 2022, Broadpeak had 150 customers across 50 countries, representing 200 million spectators worldwide. These include leading players such as Bouygues Telecom, Orange, Telecom Italia, Deutsche Telekom, BT Group, HBO, Mola TV, StarHub TV+ and Megacable. Broadpeak has more than 300 employees in 23 countries. The company is mainly based in France (head office in Cesson Sévigné near Rennes) but is also present in the United States (Denver), Canada (Ottawa), Brazil (Sao Paulo), Singapore and Dubai. Broadpeak generates approximately 90% of its revenue internationally.