

## Broadpeak publishes its full-year results

A year of sustained growth with a strong recovery in profitability and solid cash generation:

- Strong EBITDA growth to +€3.7m
- Adjusted EBITDA<sup>1</sup> multiplied by a factor of almost 4 to +€7.9m
- A further increase in free cash flow<sup>2</sup> (to +€1.5m) and a decrease in net debt

Confirmation of targets for 2027:

- Revenue > €50m, of which 50% recurring revenue
- EBITDA margin of around 15%

Cesson-Sévigné (France), April 15, 2026

**Broadpeak** (ISIN: FR001400AJZ7 – Ticker: ALBPK), a leading provider of video streaming software solutions, today published its 2025 full-year results.

In €k	2024	2025	
<b>Revenue</b>	39,380	<b>44,379</b>	<b>+12.7%</b>
<b>Gross margin</b>	32,167	<b>35,262</b>	<b>+9.6%</b>
As a %	81.7%	<b>79.5%</b>	
<b>EBITDA</b>	(2,492)	<b>3,705</b>	<b>+6,197</b>
As a %	(6.3%)	<b>8.3%</b>	
<b>Adjusted EBITDA<sup>1</sup></b>	1,984	<b>7,858</b>	<b>+296%</b>
<b>Operating income</b>	(7,900)	<b>(3,141)</b>	<b>+4,759</b>
<b>Net income/(loss)</b>	(4,024)	<b>(226)</b>	<b>+3,798</b>

<sup>1</sup> Adjusted EBITDA: EBITDA (operating income + depreciation, amortization and impairment) after recognition of R&D tax credit (CIR)

<sup>2</sup> Free cash flow: cash flow generated by activity + linked to investment operations + investment subsidies received

### **Sustained growth in full-year revenue (+16.2% at constant exchange rates)**

Broadpeak generated revenues of €44.4 million for 2025, an increase of +12.7% (+16.2% at constant exchange rates<sup>3</sup>), in line with the sales growth target for the year.

By geographic region, Broadpeak recorded strong growth in EMEA (+33.3%), its main market, which was underpinned in particular by a large Cloud PVR contract, and solid growth in APAC (+18.2%). Activity fell in the Americas region (-14.7%), penalized by a decline in the first half of the year which was followed by a rebound in the second half (+10.5%).

In terms of the product mix, the 2025 fiscal year saw continued growth in recurring revenue (Maintenance & SaaS) to €19.2 million (+23.0%), which now accounts for 43% of revenue. Revenue excluding equipment (Licenses & Services and Maintenance & SaaS) thus reached 88% of activity over the full year. Equipment sales came in at €5.2 million (+47.7%), in line with the momentum seen in the rollout of new projects (installation of equipment during the start-up phase).

### **A strongly positive EBITDA at +€3.7 million (+€7.9 million when factoring in R&D tax credit)**

Gross margin for the year rose by 9.6% to €35.3 million, reflecting a margin rate of 79.5% compared with 81.7% a year earlier. This is in line with the business mix and the normalization of the weight of equipment in light of a low basis of comparison in 2024.

The announced target of a return to positive EBITDA for the year was largely met: EBITDA for 2025 came to +€3.7 million compared with -€2.5 million the previous year. After restatement for R&D tax credit of €4.1 million in 2025 (vs. €4.5 million in 2024), adjusted EBITDA reached €7.9 million, compared with €2.0 million a year earlier.

The savings measures implemented from the beginning of 2024 began to show results in the second half of 2025, particularly in connection with the reduction in the overall workforce (internal and external employees). The headcount was reduced to 282 at the end of 2025 after 296 a year earlier and 332 at the end of 2023, before the launch of the savings plan. This change was largely brought about by a limited use of external service providers.

Personnel expenses thus fell by 3.1% in 2025 to €24.8 million, while subcontracting expenses fell by 21.4% to €7.2 million.

There was an operating loss for the year of -€3.1 million, compared with a loss of -€7.9 million in 2024, after the recognition of €6.9 million in depreciation, amortization and impairment (vs. €5.6 million a year earlier). This amount largely includes capitalized

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<sup>3</sup> At the average exchange rate observed on sales in the 2024 fiscal year

R&D costs, which reflect the investment levels made in recent years to strengthen Broadpeak's technological lead.

After taking into account the R&D tax credit (CIR) and financial expenses of €0.9 million, which include a significant foreign exchange effect, the net income/(loss) for the year was close to breakeven, at a loss of -€0.2 million, compared with a loss of -€4.0 million in 2024.

### **Free cash flow in positive territory (+€1.5m) and further reduction in net debt**

As announced, available free cash flow (FCF) for the year is positive at €1.5 million, compared with €1.1 million in 2024. It benefited from a further improvement in working capital requirements (WCR), driven mainly by the continued decline in trade receivables thanks to a complete normalization of payment terms.

At the same time, financial debt fell to €10.2 million at the end of 2025 (vs. €11.0 million). Given the level of available cash (€4.7 million), net debt came to €5.5 million, compared with €6.9 million a year earlier. This compares with equity of €19.6 million on the balance sheet, after €20.2 million at 31 December 2024.

### **Continued rollout of the roadmap focused on innovation and business momentum**

After a strong year commercially and financially, Broadpeak intends to continue rolling out its roadmap in 2026. It remains focused on continuously enriching its portfolio of solutions to be able to respond as closely as possible to the rapidly changing needs of its customers – operators, platforms and new media players that seek large-scale streaming solutions and monetization tools.

The anti-piracy solution launched in August 2025 aimed at bringing users back to the subscription format is attracting sustained interest from customers and prospects. There is also strong interest in the Multiview functionality being marketed since last March, which allows the simultaneous broadcast of video streams on the same screen during live sporting events.

Broadpeak's offering responds fully to the rise of large-scale streaming usage, as illustrated by the key role played by the Advanced CDN solution in broadcasting the Indian Premier League (IPL) cricket matches. This saw Broadpeak support India's leading media and entertainment group JioStar as a technology partner in broadcasting the event to more than 300 million subscribers, with peaks reaching 61.5 million simultaneous connections in 2025. The Advanced CDN solution ensured high performance broadcasting (reduced latency, premium quality of experience).

Building on its technological edge, Broadpeak expects continued positive sales momentum in 2026. It will rely both on its flagship software offerings (Advanced CDN, Cloud PVR, Multicast ABR) and on the acceleration of the SaaS offering, broadpeak.io. This platform, which recorded 41 new signatures in 2025 (after 32 in 2024), continues to

benefit from the success of Dynamic Ad Insertion and the effective market launch of CDNaas and Analytics solutions.

### Confirmation of all financial targets for 2027

The 2026 financial year should therefore be fully in line with the trajectory set out in the 2027 roadmap. Broadpeak reiterates all of its financial targets for 2027, aiming for revenue in excess of €50 million, of which 50% recurring revenue (SaaS and Maintenance) and an EBITDA margin of around 15%.

### Next event:

- First-quarter 2026 revenue: May 5, 2026, after market close

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### **About Broadpeak**

Broadpeak enables streaming platforms and broadband service providers to stream at scale and monetize without limits. More than 200 companies trust Broadpeak to bring the most-loved live sports, news, and entertainment content to over 250 million people across 50 countries. Broadpeak pioneers the highest performance video delivery and advertising technologies to increase quality of experience, improve subscriber loyalty, and grow new revenues. Broadpeak is listed on Euronext Growth Paris (ISIN: FR001400AJZ7 – Ticker: ALBPK).