

## Broadpeak publishes its annual results

- Return to sales growth in 2024 (+0.9%) with an acceleration in the second half (+5.9%)
- 9.6% year-on-year increase in revenue excluding equipment and a further increase in the gross margin rate, to 81.7%
- EBITDA improves to -€2.5m (of which +€1.7m in the second half)
- Adjusted EBITDA<sup>1</sup> of €2.0m for the year.
- Sharp recovery in free cash flow<sup>2</sup> to +€1.1m
- Outlook for 2025:
  - Revenue growth
  - EBITDA in positive territory
- 2027 targets confirmed

Cesson-Sévigné (France), 03 April 2025

**Broadpeak** (ISIN: FR001400AJZ7 – Ticker: ALBPK), a leading provider of video streaming software solutions, is today publishing its results for full-year 2024.

In €k	H1 2023	H2 2023	2023	H1 2024	H2 2024	2024
<b>Revenue</b>	18,061	20,980	<b>39,041</b>	17,166	22,214	<b>39,380</b>
% change	+12.5%	-18.8%	-6.8%	-5.0%	+5.9%	+0.9%
<b>Gross margin</b>	14,253	15,485	<b>29,738</b>	13,843	18,324	<b>32,167</b>
As a %	78.9%	73.8%	<b>76.2%</b>	80.6%	82.5%	<b>81.7%</b>
<b>EBITDA</b>	(4,347)	(320)	<b>(4,667)</b>	(4,223)	1,731	<b>(2,492)</b>
<b>Operating profit (loss)</b>	(5,845)	(2,607)	<b>(8,452)</b>	(6,607)	(1,293)	<b>(7,900)</b>
<b>Net income/(loss)</b>	(3,681)	(557)	<b>(4,237)</b>	(4,443)	419	<b>(4,024)</b>
<b>Adjusted EBITDA<sup>1</sup></b>	(2,067)	2,049	<b>(18)</b>	(1,854)	3,838	<b>1,984</b>

Broadpeak generated sales of €39.4m in 2024, up 0.9% and in line with the objective of a return to revenue growth over the year. At constant exchange rates<sup>3</sup>, sales were

<sup>1</sup> Adjusted EBITDA : EBITDA (earnings before interest, tax, depreciation and amortisation) after recognition of the Research Tax Credit (CIR)

<sup>2</sup> Free cash flow : Cash flow from operating activities + from investing activities + investment grants received

<sup>3</sup> At the average exchange rate recorded on sales in fiscal 2023

stable over the period. After a decline in the first half (-5%), adversely impacted by high comparatives in APAC, momentum picked up in the second half of 2024 (+5.9% compared with H2 2023).

By region, Broadpeak posted strong annual sales growth in EMEA (+12.7%), the Group's main market. Sales were down in the Americas region (-5.6%) despite good momentum in North America and also decreased in APAC (-20.6%) after strong growth in 2023 (+23.6%).

Regarding the product mix, the year was marked by a further contraction in equipment sales (-44.1% to €3.5m) and continued growth in Maintenance & SaaS revenues (+22% to €15.6m), which now account for 39.5% of Group revenue. Overall, revenue excluding equipment (Licenses & Services and Maintenance & SaaS), which make the largest contribution, accounted for 91% of Broadpeak business in 2024, up 9.6% year-on-year.

#### **Further increase in the gross margin rate, to 81.7%**

#### **EBITDA of +€2.0m including the CIR research tax credit**

This favorable trend in the product mix generated a further increase in the gross margin rate, which reached 81.7% in 2024, up from 76.2% in 2023. In absolute terms, gross margin came out at €32.2m.

EBITDA amounted to -€2.5m for the year, up +€2.2m compared with 2023 (-€4.7m). This performance was largely driven by the second half of the year, in which EBITDA totalled +€1.7m, compared with -€4.2m in H1 2024.

Restated for the CIR research tax credit, which amounted to €4.5m in 2024 (vs. €4.7m in 2023), adjusted EBITDA totalled €2.0m, having been close to break-even in 2023.

The cost-cutting measures initiated by the Group at the start of the year resulted in a decrease in the overall headcount (internal and external employees), which stood at 296 at the end of 2024, compared with 332 a year earlier.

As previously announced by the Group, this change stems entirely from the reduction in the use of external service providers. The associated savings will come into full effect in 2025.

Operating income came out at -€7.9m for the year (vs. -€8.4m in 2023). The total includes €5.6m in tax, depreciation and amortization, compared with €3.8m a year earlier, owing largely to capitalized R&D costs and reflecting the investments made by Broadpeak in recent years to boost its technological lead.

Including the CIR research tax credit and financial expenses (-€0.5m), net income for the year was -€4.0m (of which +€0.4m in the second half), compared with -€4.2m in 2023.

**Free cash flow largely in positive territory (>€1m) owing to an improvement in trade receivables**

The Group comfortably met its positive free cash flow target for the year, with a balance of +€1.1m in 2024, compared with -€13.2m in 2023. This recovery was fuelled by a substantial improvement in the working capital requirement (WCR), relating primarily to the normalization of trade receivables (down 20% over the year to €15.2m) due to heightened efforts on payment deadlines and collection.

On the balance sheet, Broadpeak equity totalled €20.2m at 31 December 2024, compared with €23.8m at the end of 2023. Cash rose to €4.1m (vs. €3.7m previously) while net debt was down, to €6.9m, compared with €8.0m a year earlier.

**2025: new technological enhancements and acceleration in SaaS**

In 2025, Broadpeak intends to continue rolling out the key strategic priorities presented last October as part of its new three-year roadmap.

The Group's priority is to continuously enhance the portfolio of solutions to create new opportunities in terms of loyalty and monetization for the three market targets, telecom operators, OTT platforms and new media. While the 2024 financial year was marked in technology terms by the new disruptive solution Click2® (unprecedented advertising targeting and interactivity), which has boosted commercial traction for the Dynamic Ad Insertion offering, several new enhancements will be introduced this year. Launched last month, the Edgepeak™ solution has strengthened the Advanced CDN offering, enabling operators to build their own CDN, on a large scale and in a highly secure manner.

Business momentum remains strong on other legacy solutions in early 2025, including Multicast ABR and Cloud PVR, with several contracts already in the finalisation phase.

Concerning the implementation of the broadpeak.io® platform, the Group expects customer acquisition to accelerate in 2025. The platform's success is being driven by the SaaS version of Dynamic Ad Insertion, chosen last year by TF1+ in France, Commercio TV in the USA, and K+ in Vietnam, and, in March 2025, by the Taiwanese leader Chunghwa Telecom. After 32 signatures for its SaaS offering in 2024 (vs. 10 in 2023), Broadpeak is targeting at least 40 new customers in 2025.

**Financial outlook: profitable growth in 2025, confirmation of 2027 targets**

Given the gains expected for the main offerings, and despite the persistently demanding business environment, particularly for telecom operators, Broadpeak believes it is in a position to post revenue growth this year.

At the same time, the Group intends to pursue its efforts on improving profitability. Consequently, the Group expects to generate positive EBITDA in the 2025 financial year, underpinned by the full effect of the decrease in the external headcount initiated in 2024 together with the expected business growth.

The Group is confirming its financial guidance for 2027, targeting annual revenue of over €50m, of which 50% recurring (SaaS and Maintenance), and an EBITDA margin of around 15%.

**Upcoming event:**

- 2025 Q1 revenue: April 29, 2025, 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 2023, 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.