Paris, 20 March 2023

PRESS RELEASE

FURTHER YEAR OF PROFITABLE GROWTH SUPPORTED BY A STRONG SECOND HALF

2022 REVENUES: **€17.6m (+5%)**
EBITDA: **€9.7m (margin 55%)**
EBIT: **€4.4m (margin 25%)**
NET INCOME: **€3.7m (margin 21%)**
NET CASH: **€8.5m (up €3.1m)**

STREAMWIDE (FR0010528059 – ALSTW – eligible for the French PEA PME), the expert in critical business and communications software solutions, today announces a further year of profitable growth driven by a strong second half, revenue from the **team on mission** and **team on the run** communications solutions (“platforms”) and efficient cost control.

SUMMARY IFRS INCOME STATEMENT (**)

in K€	FY 2022	%Rev	FY 2021	%Rev	Var. (K€)	Var. (%)
Revenues "Platforms"	12 339	*70%*	10 971	*66%*	1 368	12%
Revenues "Legacy"	5 268	*30%*	5 751	*34%*	-483	-8%
TOTAL REVENUES	**17 607**		**16 722**		**885**	**5%**
Payroll expenses	-6 399	*36%*	-5 909	*35%*	-490	8%
G&A and external expenses	-2 296	13%	-2 171	13%	-125	6%
Other expenses / products	811	*-5%*	723	*-4%*	88	12%
TOTAL EXPENSES before amortisation	**-7 884**		**-7 356**		**-528**	**7%**
EBITDA (*)	**9 723**	55%	**9 366**	56%	**357**	**4%**
Amortisation	-5 341		-4 456		-885	20%
EBIT (**)	**4 382**	25%	**4 910**	29%	**-528**	**-11%**
Other ope. expenses / products	-2		3		-2	
Financial expenses / products	4		244		-240	
Fiscal expenses / products	-985		-1 060		75	
NET RESULTS	**3 399**	19%	**4 097**	25%	**-698**	**-17%**

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

-EBIT includes depreciation, amortisation and impairment.

-(**) The full-year consolidated financial statements are currently being audited.

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PROFITABLE GROWTH WITH CONTINUED HIGH OPERATING MARGINS

- *EBITDA: €9.7m (55% of revenues)*

2022 revenue growth (up €0.9m or 5%) was driven by the increase in sales of critical communications and critical activities solutions (up €1.4 million or 12%), which now account for 70% (up 4 percentage points) of the Group's full-year revenue. This growth was fuelled by the on-going deployment of the *PCSTORM* project, as well as new contracts and projects deployed among French government agencies and private companies. The partnership with Airbus Secure Land Communications continued to generate significant revenue, albeit down €0.4 million versus 2021.

This growth had a direct positive impact on EBITDA, which came to €9.7 million (up €0.4 million), representing 55% of full-year revenue.

Operating expenses increased by 7% to €7.9 million, up from €7.4 million in 2021. The €0.5 million increase (less than the increase in revenues of 0.9 M€) was mainly due to the €0.5 million "net" increase in payroll. While payroll increased in the first half (up €0.6 million, including €0.3 million in non-recurring items), it fell €0.1 million in the second half, demonstrating the Group's ability to consistently tailor its workforce and resources to business requirements (193 employees at 2022 year-end versus 213 the previous year). The departure of the CTO made it possible to streamline the technical department and increase its efficiency. External expenses were also kept under control, up €0.1 million mainly due to increased marketing and travel costs compared to the pandemic period.

- *EBIT: €4.4m (25% margin)*
- *Net income: €3.4m (19% margin)*

The €0.9 million increase in depreciation and amortisation is due to (i) a €0.7 million increase in amortised development costs and (ii) the revaluation of the new lease on the Group's Paris premises, which resulted in a €0.2 million increase in the right-of-use asset depreciation expense.

After depreciation and amortisation (€5.3 million, including €4.1 million in amortised development costs), EBIT amounted to €4.4 million, down €0.5 million, and represented 25% of 2022 full-year revenue versus 14% of first half revenue.

After non-material financial items (provision of a security deposit offsetting the impact of currency gains for the period) and a €1 million net tax charge mainly arising from the deferred tax impact of the capitalisation of development costs, net income came to €3.4 million, down €0.7 million versus 2021. This generated a net margin of 19%, up from 13% in H1 2022.

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REINFORCED CASH POSITION AND FINANCIAL STRUCTURE

The balance sheet total was €38.9 million, up from €34.3 million at 31 December 2021 (see appendix below). The Group's financial structure was further strengthened at 31 December 2022 with shareholders' equity up €2.6 million to €21.1 million and a healthy net cash balance of €8.5 million (excluding lease liabilities). Gross cash and cash equivalents amounted to €11.3 million at 31 December 2022, up €3.1 million (see appendix below) versus 31 December 2021.

Operating cash flow amounted to €9.3 million (including the impact of a €0.7 million IFRS 16 reclassification between operating and financing cash flows) and increased €2 million over 2021, mainly due to tight management of working capital, which decreased over the period. Gross operating cash flow remained stable and positive (€8.8 million). Cash flow from investing activities (€7.1 million, up €0.9 million) mainly includes recurring product development costs (€5.5 million partly financed by €2.1 million of research tax credit refunds in 2022 for 2020 and 2021) and the gross revaluation of the Paris lease (€2.6 million) and the renovation of offices carried out (€0.8 million). Lastly, cash flow from financing activities was positive at €0.9 million following (i) changes in borrowings (new €0.5 million works loan, final bond redemption and initial repayments of state-guaranteed loans), (ii) the increase in lease liabilities (€2 million IFRS 16 impact) and (iii) the purchase of treasury shares in 2022 (€1.2 million net outflow).

Post closing, in March 2023, the Group secured total financing of €7.5 million via a bond issue supplemented by bank financing with Delta AM and La Banque Postale. Thanks to the trust of this new investor and bank partner, the Group has strengthened its cash position and now has additional reserves to finance growth and development projects. This global financing deal was closed under attractive market conditions, despite the challenging environment, and demonstrates investors' interest in the Group and its robust business model. The bond issue is also subject to CSR commitments, thereby confirming the Group's determination to improve its non-financial transparency. In this transaction, the Group was assisted by TP ICAP Midcap, acting as financial adviser and arranger, and by Eversheds Sutherland law firm acting as legal adviser.

2023 OUTLOOK: MARKET STRUCTURING AND TECHNOLOGICAL EDGE CONFIRMED

As announced in February's 2022 revenue release, 2022 performance was driven by a solid second half that generated strong operating margins up sharply compared to the first half, following a reduction in personnel costs in the second half of the year.

While current 2023 full-year revenue projections are satisfactory, the level of growth versus 2022 is not yet certain. However, the Group has already demonstrated its ability to effectively adapt its cost structure to market constraints, in particular to the length of the market's characteristic sales cycles. Controlling and financing costs will remain a priority over the coming months.

Furthermore, several major projects could materialise in 2023 as the final bids are submitted to the various calls for tenders underway, particularly in Southern Europe. The Group is involved in all these tenders through various consortia led by industry manufacturers, integrators and new generation network operators (LTE, 4G/5G). The Group's involvement in virtually all on-going critical communications projects confirms the quality and technological edge of its proposed solution (team on mission). The platform technology developed by the Group has become a must for most major players in the sector.
The Group currently has the financial and human resources to maintain and further increase the technological lead of its solutions and to support changes in the MCx market in order to capitalise on its certain future growth.

Meanwhile, the Group will continue to invest in the deployment and development of **team on the run**. The new modules added in 2022 (Field Service Management - FSM - and Geofencing, i.e. virtual physical barriers and the associated alert system) further enhance an already functionally rich solution in a secure, scalable and sovereign technical architecture. The integrated collaborative suite, advanced telephony features, SDKs and the various APIs available bring real operational value to the solution, thereby freeing it from the current technical and organisational constraints. New business partnerships, particularly in the United States, are showing promise and could pave the way for major deployments of the Group's technology (platforms) in North and South America.

Lastly, the legacy business is expected to remain stable in 2023, although several platform migration projects could generate a slight increase in business.

The Group is therefore still aiming to maintain profitable growth momentum and secure the means to achieve this. The financing obtained in March 2023 will enable the Group to continue developing its solutions and further extend its technological lead. This will also lessen the Group's exposure to the time variable and to the changing pace of the adoption and spread of new critical business and communications technologies. The platform technology developed and offered by the Group should therefore soon be recognized at its fair value.

Appendixes

Consolidated financial position at 31 December 2022 and 31 December 2021

in K€	31-Dec-22	31-Dec-21
Intangible assets	13 938	12 452
Tangible assets	4 083	1 750
Other financial assets	468	495
Deferred tax assets	75	72
NON CURRENT ASSETS	**18 564**	**14 769**
Receivables	6 704	7 677
Other receivables	1 144	1 561
Other financial assets	1 193	2 114
Cash and cash equivalent	11 341	8 200
CURRENT ASSETS	**20 382**	**19 552**
TOTAL ASSETS	**38 946**	**34 321**
Capital	305	305
Paid in capital	9 894	9 819
Consolidated reserves	10 361	7 811
Self owned shares	-2 814	-3 556
Net Result Group share	3 399	4 097
Non controlling interests	-	-
TOTAL EQUITY	**21 146**	**18 476**
Financial liabilities	2 141	2 365
Rental liabilities	2 591	511
Non current provisions	304	403
Deferred financial revenues	1 742	1 636
Deferred tax liabilities	1 608	1 114
NON CURRENT LIABILITIES	**8 384**	**6 028**
Financial liabilities	682	426
Rental liabilities	407	441
Current provisions	0	1
Payables	719	1 075
Social and fiscal debts	2 588	3 340
Deferred fiscal products	871	818
Deferred revenues	4 147	3 715
CURRENT LIABILITIES	**9 415**	**9 817**
TOTAL EQUITY AND LIABILITIES	**38 945**	**34 321**

Consolidated cash-flow 2022 and 2021

in K€	FY 2022	FY 2021	Var.
Consolidated net result	**3 399**	**4 097**	**-698**
Capacity of self financing before cost of debt and taxes	8 793	8 938	-145
-Variation of working capital	-534	1 647	-2 181
Net operating cash flow	**9 327**	**7 291**	**2 036**
Change in fixed assets	-9 134	-6 174	-2 960
Change in other cash flow linked to investment operations (CIR)	2 065	-	2 065
Net investing cash flow	**-7 069**	**-6 174**	**-895**
Net financing cash flow	**883**	**-2 453**	**3 336**
Cash variation	**3 141**	**-1 336**	**4 477**
Cash at the end of the period	**11 341**	**8 200**	**3 141**

Next financial release: H1 2023 revenue, Monday, 17 July 2023

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 discussions, VoIP, push-to-talk (MCPTT and MCx new generation 4G / 5G LTE), geolocation, digitization 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.

Based 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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