Paris, 20 September 2021

PRESS RELEASE

H1 2021 EARNINGS: CONTINUED INCREASE IN EARNINGS AND SUSTAINED INVESTMENT

- EBITDA: **€4.3m (up 20%)**
  EBIT: **€2.3m (up 25%)**
  NET INCOME: **€1.9m (up 6%)**
  NET CASH: **€8.6m (up €3.7m)**

- STREAMWIDE (FR0010528059 – ALSTW – eligible for French PEA-PME), the expert in critical communications software solutions, today announces a further increase in first-half earnings, driven by growth in revenue from its new **team on mission** and **team on the run** business communications solutions ("platforms" business) and efficient cost control. Driven by sustained investment, 2021 first half operating profit margins were high, identical to the level reached in 2020.

SUMMARY IFRS INCOME STATEMENT (**)

in k€	HY 2021	%Rev	HY 2020	%Rev	Var. (k€)	Var. (%)
Revenues "Platforms"	5 396	*69%*	4 002	*61%*	1 394	35%
Revenues "Legacy"	2 461	*31%*	2 558	*39%*	-97	-4%
TOTAL REVENUES	**7 857**		**6 560**		**1 297**	**20%**
Payroll expenses	-2 885	*37%*	-2 196	*33%*	-689	31%
G&A and external expenses	-984	13%	-1 080	16%	96	-9%
Other expenses / products	344	*-4%*	333	*-5%*	11	3%
TOTAL EXPENSES before amortisation	**-3 525**		**-2 943**		**-582**	**20%**
EBITDA (*)	**4 332**	55%	**3 617**	55%	**715**	**20%**
Amortisation	-2 079		-1 808		-271	15%
EBIT (*)	**2 253**	29%	**1 809**	28%	**444**	**25%**
Other ope. expenses / products	3		-		3	
Financial expenses / products	98		-50		148	
Fiscal expenses / products	-500		-14		-486	
NET RESULTS	**1 854**	24%	**1 745**	27%	**109**	**6%**

(*) 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 first half consolidated financial statements are currently being audited.

STREAMWIDE SA _ 84 rue d'Hauteville _ 75010 Paris, France
T +33 1 70 22 01 01 _ **F** +33 1 45 23 43 74 _ **M** info@streamwide.com
French public limited company (SA) with capital of €291,749.90 _ TCR 434 188 660

INCREASE IN EARNINGS AND CONTINUED HIGH PROFITABILITY DRIVEN BY SUSTAINED INVESTMENT

- *EBITDA: €4.3m (up 20%)*

The increase in first half 2021 revenue (up €1.3 million) from new critical business communications solutions (up €1.4 million (+35%) and now contributing almost 70% of Group first-half revenue), had a positive and direct impact on EBITDA (€4.3m), up €0.7 million (+20%) from 30 June 2020.

Excluding depreciation and amortisation and after IFRS 16 restatement of lease expenses (€0.2 million compared to €0.3 million a year earlier), operating expenses amounted to €3.5 million versus €2.9 million in H1 2020. The €0.6 million increase is attributable to a €0.7 million net increase in payroll costs after capitalisation of development costs, partly offset by a €0.1 million decrease in external charges. Before capitalisation of staff costs linked to product development (€2.4 million, up from €2.2 million at 30 June 2020), first half payroll came to €5.3 million, up €0.9 million after (i) the significant increase in headcount at 30 June 2021 (200 people) versus 30 June 2020 (178 people) and 31 December 2020 (186 people) (ii) the raises granted at the end of 2020 (up €0.2 million) and (iii) higher commercial fees (up €0.3 million). These strengthened teams will enable the Group to support and sustain current and future growth, maintain its technological lead and better meet the demands of the numerous projects already underway. In structural terms, Group net payroll remains under control and should continue to represent +/-35% of revenues for the period.

- *EBIT: €2.3m (up 25%)*
- *Net income: €1.9m (up 6%)*

After depreciation and amortisation (€2.1 million, including €1.6 million in development costs), EBIT amounted to €2.3 million, up €0.4 million (or 25%), and represented 29% of first-half revenue versus 28% in H1 2020.

After €98k net financial income, following positive movements in the USD/EUR exchange rate during the period, and a net tax loss of €500k impacted by the deferred tax liability on capitalised development costs, net of outstanding loss carry forwards, the Group reported net income of €1.9 million, a €0.2 million increase on H1 2020 (up 6%).

STRONG CASH FLOW AND ROBUST FINANCIAL STRUCTURE

The Group's financial structure was further strengthened at 30 June 2021 with shareholders' equity reaching €18.5 million and a healthy net cash balance of €9.8 million (excluding lease liabilities). The balance sheet total was €34.1 million, up from €31 million at 31 December 2020 (see appendix below).

This €3.1 million increase was mainly due to changes in intangible assets (net capitalised value of €1.3 million in H1 2021) and property, plant and equipment (lease assets down €0.3 million), the decrease in other assets (trade receivables down €1.8 million and CIR research tax credits up €0.5 million) and the increase in gross cash (up €3.3 million). Conversely, the change in liabilities was due to the increase in shareholders' equity (up €1.9 million over the period), the exercise of BSA warrants (up €1.9 million) and share buybacks (down €1.2 million), the decrease in financial and lease liabilities (down €0.4 million), the increase in tax liabilities (up €0.6 million) and deferred income (up €0.3 million).

Gross cash and cash equivalents increased by €3.3 million to €12.8 million at 30 June 2021. After financial and lease liabilities (IFRS 16), net cash and cash equivalents came to €8.6 million, up €3.7 million versus 31 December 2020.

Operating cash flow (€6 million including a €0.2 million impact from IFRS 16 reclassification of items from operating to financing cash flows) rose due to the €1.9 million decrease in working capital over the period linked to the significant reduction in trade receivables, while recurring capital expenditure on product development remains high at €2.9 million (see appendix below). Note that the 2020 research tax credit receivable (€1 million) has not yet been paid, whereas the €0.9 million 2019 receivable was paid in May 2020. Finally, financing cash flow was positive at €0.2 million, primarily as a result of capital transactions (up €1.9 million), treasury share purchases (down €1.3 million) and the change in financial and lease liabilities (down €0.4 million).

OUTLOOK: CONFIRMATION OF GROWTH IN 2021 AND STRUCTURAL PROJECTS

Second-half revenues are well on track. With growth expected to be slightly below the rate recorded in the first half of 2021 (historically stronger base effect in the second half of the year), 2021 will again be marked by a significant increase in revenue and earnings. Operating margins are expected to near those posted in 2020.

The recruitment drive undertaken since the start of 2021, in France in particular, is set to continue in the second half so as to enable the Group to respond to the major commercial opportunities on the horizon.

Cash flow is largely positive and covers investments in the new **team on mission** and **team on the run** critical communications solutions. These developments (full suite of coworking tools, TAS, SDK, API, provisioning, FSM and new operational features), integrated as secure sovereign technical architectures, represent genuine competitive advantages over the other mass market solutions currently on the market, thereby presenting the Group with significant commercial opportunities.

In France and Europe in particular, several large-scale ministerial projects are underway and may come to fruition over the coming months. Regardless of the various stages of maturity of the projects (initial launch or upscaling of services), and the different revenue volumes ultimately involved, the Group is confident in its capacity to successfully bring them to completion. The final part of 2021 is therefore expected to strengthen the Group's position as a leading player in the secure critical communications market and allow it to build future revenue.

The Group's solutions are a good fit for their target markets and ecosystem, particularly with its partners and distributors, enabling it to look ahead to 2022 and 2023 as further years of growth.

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Appendixes

Consolidated financial position at June 30, 2021 and December 31, 2020

in k€	30 June 2021	31 December 2020
Intangible assets	11 317	9 991
Tangible assets	2 022	2 287
Other financial assets	464	701
Deferred tax assets	67	65
NON-CURRENT ASSETS	**13 870**	**13 043**
Receivables	4 366	6 141
Other receivables	1 571	1 328
Other financial assets	1 518	987
Cash and cash equivalent	12 806	9 536
CURRENT ASSETS	**20 261**	**17 993**
TOTAL ASSETS	**34 131**	**31 036**
Capital	305	292
Paid-in capital	9 816	7 931
Consolidated reserves	7 887	4 629
Self-owned shares	-1 412	-165
Net result - Group share	1 854	3 267
Non-controlling interests	-	-
TOTAL EQUITY	**18 451**	**15 954**
Financial Liabilities	2 629	2 804
Rental liabilities	758	952
Non-current provisions	409	387
Deferred financial revenues	1 560	1 476
Deferred tax liabilities	663	201
NON-CURRENT LIABILITIES	**6 019**	**5 820**
Financial liabilities	389	363
Rental liabilities	448	502
Current provisions	1	7
Payables	843	898
Social and financial debts	2 757	2 634
Deferred fiscal products	780	738
Deferred revenues	4 444	4 119
CURRENT LIABILITES	**9 661**	**9 262**
TOTAL EQUITIES AND LIABILITIES	**34 131**	**31 036**

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Consolidated cash flow HY 2021, FY 2020 and HY 2020

in k€	HY 2021	FY 2020	HY 2020
Consolidated net result	**1 854**	**3 267**	***1 746***
Capacity of self-financing before cost of debt and taxes	4 064	6 076	*3 211*
- Variation of working capital	-1 926	631	*214*
Net operating cash flow	**5 990**	**5 445**	***2 997***
Change in fixed assets	-2 903	-5 047	*-2 521*
Change in other cash flow linked to investment operations (CIR)	-	884	*884*
Net investing cash flow	**-2 903**	**-4 163**	***-1 637***
Net financing cash flow	**183**	**4 247**	***-366***
Cash variation	**3 270**	**5 529**	**994**
Cash at the end of the period	**13 244**	**9 974**	***5 439***

Next financial release: FY 2021 revenue, Monday 14 February 2022

About STREAMWIDE (Euronext Growth: ALSTW)

A major player in the critical communications market for 20 years, STREAMWIDE has successfully developed its **team on mission** (mission-critical) and **team on the run** (business-critical) software solutions for government agencies and businesses.

These solutions designed for smartphones and PCs and available in SaaS mode or under licence offer a wide range of features, including multimedia group discussion, VoIP, push-to-talk (MCPTT and MCx new generation 4G/5G LTE), geolocation tracking and business process digitisation and automation. These innovative solutions meet the growing needs for digital transformation and real-time coordination of operations. They allow field teams to transform individual contributions into collective successes and to act as one in the most demanding professional environments.

STREAMWIDE also operates on the value-added services software market for telecom operators (visual voice messaging, real-time call billing and taxation, interactive voice servers, applications and announcements), which serves over 130 million end users worldwide.

Based in France with operations in Europe, USA, Asia and Africa, STREAMWIDE is listed on Euronext Growth (Paris) – FR0010528059.

Read more at http://www.streamwide.com and check out our pages on LinkedIn **@streamwide** and Twitter **@streamwide**.

STREAMWIDE has been awarded the Bpifrance "innovation company" label and its shares are eligible for inclusion in French FCPI innovation funds and PEA-PME personal equity plans.

Contacts

Pascal Beglin | Olivier Truelle
CEO | CFO
T +33 1 70 22 01 01
investisseur@streamwide.com

Grégoire Saint-Marc
Investor Relations
T +33 1 53 67 36 94
streamwide@actus.fr

Vivien Ferran
Press Relations
T +33 1 53 67 36 34
vferran@actus.fr