

Annual results 2025

€31.7M in revenues, including €24.3M (77%) in recurring revenues

€1.9M of current operating income and €1.5M of net result group share

A steady dividend of €0.05 offering a yield of 6.8%¹



Paris, March 26, 2026,

The Board of Directors of Netgem (Euronext Growth: ALNTG) met on March 25, 2026 and approved the annual accounts for the year 2025.

The year 2025 marks a milestone in the Group's product strategy, designed to address the challenges of a hesitant telecom market. In this context, the Group has demonstrated its operational strength and the profitability of its recurring services model, which leads the board to propose maintaining a dividend of €0.05.

¹Based on the 3-month average price as of March 25, 2026, i.e. €0.74 (source: Euronext)

2025 figures (IFRS)²

(in millions of euros)	2025	2024	Annual change
Revenue	31.7	33.8	-6%
including recurring revenue	24.3	23.6	+3%
Non-recurring revenue	7.4	10.2	-26%
Gross profit	22.8	23.6	-3%
OPEX & Personnel Costs	(16.9)	(15.2)	11%
EBITDA	5.9	8.4	-30%
Current operating income	1.9	2.1	-10%
Operating Income	2.0	2.4	-17%
Financial result	(0.1)	(0.3)	-67%
Taxes	(0.4)	(0.1)	+300%
Total net income	1.5	2.0	-25%
Net income Group share	1.5	2.0	-25%

Consolidated revenue for fiscal year 2025 amounted to €31.7M, down 6% compared to 2024. This decline reflects the decrease in the subscriber base of some of Netgem's legacy operator clients and the early exit from equipment sales activities (-27% for non-recurring revenue). The Group's recurring revenues continue to grow (+3% to €24.3M) and now represent nearly 77% of overall activity.

In this context, the Group took measures in the first half of the year to reduce its OPEX following the integration of the Gamestream team thus preserving its Net Income. Net Income Group Share amounted to €1.5M, a robust level confirming Netgem's ability to remain profitable while financing its development.

² The audit procedures for the 2025 annual accounts have been completed and the auditors' report relating to their certification is being issued.

Perspectives

Streaming (PLEIO): Over the past few months, Netgem has launched new products, such as Cloud Gaming or "Fast channels" (free IP channels funded by targeted advertising).

These investments - with the new "WATCH / STREAM / PLAY" approach - helped to revive the commercial machine, by targeting the expectations of a younger clientele that is very sensitive to the price of its entertainment offerings.

The successful launch of Netgem Pleio in the UK at the end of 2025, targeting both B2C and Altnet operators, has confirmed the potential of this solution. Its deployment is expected to accelerate in 2026, through existing service distributors and with new operators anticipated in the first half of the year.

France is expected to experience positive momentum in 2026. The Group announced on March 11th a partnership with Bouygues Telecom regarding the launch of a FAST channel package for its entire TV customers portfolio and operated by Netgem. The PLEIO solution has been launched with operator Vialis since March 12th 2026.

Media Services (ECLAIR): Netgem has been proactive in innovating with AI-based servicing for publishers, offering them new opportunities and optimized solutions.

Despite a cautious servicing market due to budget constraints in audiovisual production, the Group has taken steps to reorient its activities towards AI-powered services. The first significant revenues from the generative AI subtitling solution, TheSubtil.ai, were generated in the second half of 2025.

The Group also renewed several major contracts for the preservation of audiovisual assets.

Cash flow and balance sheet

Netgem's cash flows and balance sheet have enabled it to finance its organic growth and innovation strategy.

The Group's activity generated €2.6M in cash in 2025, including a self-financing capacity of €5.6M. As of December 31, 2024, Netgem had received advance payments from some customers.

Cash flow related to investments of €1.7M in 2025 (2024: €4.7M) essentially includes investments made within the framework of Eclair activities (agreement concluded with Pathé in June 2025) and the investment made in March 2025 in Bary (a company specializing in AI and subtitling).

Cash flow related to financing of €2.1M primarily reflects the payment of the annual dividend of €1.7M in June 2025 (2024: €1.7M) and the repayment of bank loans.

At the end of December 2025, the Group's gross cash amounted to €5.9M and net cash (before IFRS16 impact) to €5.6M.

Dividend

The Group closes the year with a strong net cash position, supported by continued positive cash flow from operations. Thanks to this sound financial structure and a recurring business model, the Board of Directors will propose to the Shareholders' Meeting to maintain the dividend of €0.05 per share for the 2025 financial year.

Mathias Hautefort, CEO of the Netgem Group, declared : *"Given our investments in products and innovation in 2025, we approach 2026 with confidence. Our recurring revenue model has demonstrated its robustness and underlying profitability. The restored strong cash flow generation empowers us to realize our ambitions in our new markets."*

Financial Communication Calendar 2026

- General Assembly: Wednesday, 24 June 2026, 2:30 PM.
- Results S1 2026: Thursday 30 July 2026 (before market opening).

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About Netgem

Netgem is a technology and services provider for the video entertainment industry. Netgem's business revolves around two product platforms: upstream, services for entertainment content publishers under the ECLAIR brand, and downstream, streaming service management, offering content and technology to telecom operators under the PLEIO brand. The shared objective is to help our clients deliver entertainment offerings accessible to all, as reflected in the group's tagline: *"everyone's entertained"*.

NETGEM shares are traded on Euronext Growth (ISIN: FR0004154060, Reuters: ETGM.PA, Bloomberg: ALNTG FP).



FINANCIAL APPENDICES

Cash Flow Statement

IFRS DATA in millions of euros	2025	2024
Cash flow related to activity (A) (*)	2.6	7.0
Of which:		
Self-financing capacity before payment of tax	5.6	7.8
Tax paid	(0.1)	(0.2)
Decrease (increase) in working capital	(2.9)	(0.6)
Cash Flow related to investments (B)	(1.7)	(4.7)
Operating Cash Flow (A+B) (*)	0.9	2.4
Cash flow related to financing (C) (*)	(2.1)	(2.0)
Of which :		
Dividends	(1.7)	(1.7)
Net purchase of treasury shares	-	-
Issuance/Repayment of Loans and Financial Debts	(0.4)	(0.3)
Capital increase	-	-
Net change in cash (A+B+C)	(1.2)	0.4

(*) excluding IFRS 16 restatement.

Equity, debt and net cash flow analysis

IFRS DATA in millions of euros	2025	2024
Equity and debt		
Equity, Group share	24.7	25.0
Current and non-current financial liabilities	0.2	0.5
Net cash analysis		
A - Liquidity	5.9	7,0
B - Current financial liabilities	0.2	0.3
C - Current net cash (A)-(B)	5.6	6.8
D - Non-current financial liabilities	0.0	0.2
E - Net cash (C)-(D) before IFRS 16 impact	5,6	6.5
F - Impact IFRS 16 standard	1.6	0.5
G - Net cash (E)-(F)	4.1	6.0