



Résultats semestriels 2023 & Perspectives

Visioconférence investisseurs

26 septembre 2023

Interlocuteurs



Marie-Véronique Lacaze
Co-fondatrice & PDG



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Co-fondateur & SVP



Mathieu Planche
CEO/DGD

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**Witbe
en bref**

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**Activité &
résultats
semestriels 2023**

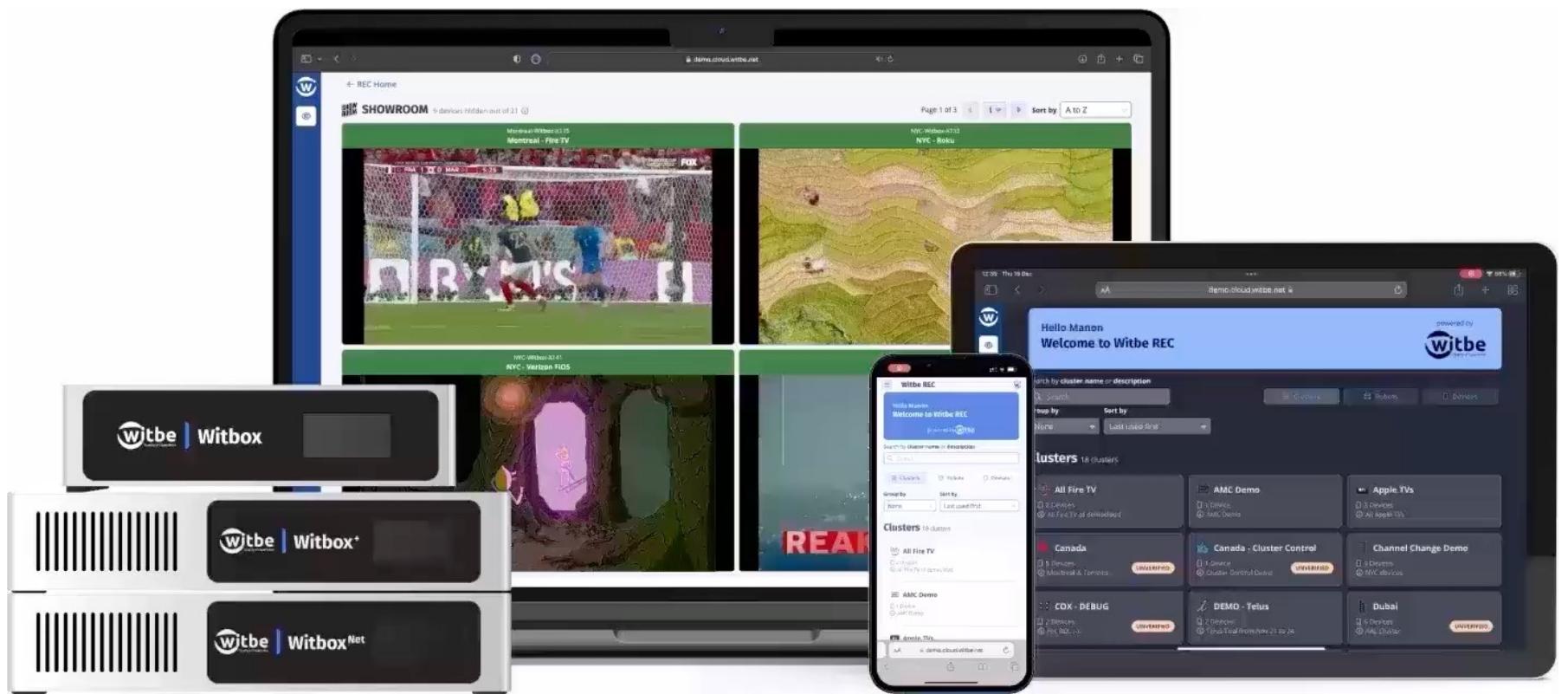
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**Perspectives
2023**



Witbe en bref

Welcome to Witbe



Witbe makes comprehensive test automation and proactive monitoring technology for video service providers.

Our hardware and software applications show broadcasters and operators the true Quality of Experience their customers receive.

We help with **every step of the video delivery process**, so you can **save money, work more efficiently, and deliver the best viewing experience possible**.

Testing in a user-centric world



Evaluating service quality used to be a "network-centric" process. Whatever quality was sent out was received by the viewer at home.

Today, with complex distribution methods and hundreds of different streaming devices, the path has become complicated.

It's a "**user-centric**" world now. The only way to measure a video service's true Quality of Experience is through **end-user testing** on real devices.



That's why we invented the Witbox

To measure the true Quality of Experience, we developed a technology based on robots connected to real consumer testing devices.

Here's how we did it: the **Witbox**. It's compact, reliable, and simple to set up.

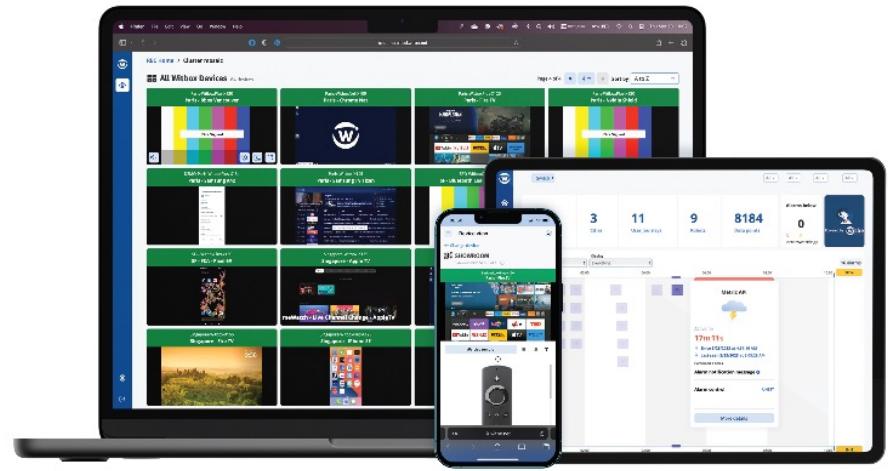
Just plug any testing device into the Witbox to remotely access, control, and test it.
It's that easy.



Test and monitor any video app, device, and network



Witbe's **non-intrusive, automated technology** can test and monitor:



Any video service

- VoD
- Live TV
- Mobile applications
- AVOD
- Web streaming

On any device

- Set-Top Boxes
- OTT devices
- Smart TVs
- iOS and Android mobile devices
- Gaming consoles

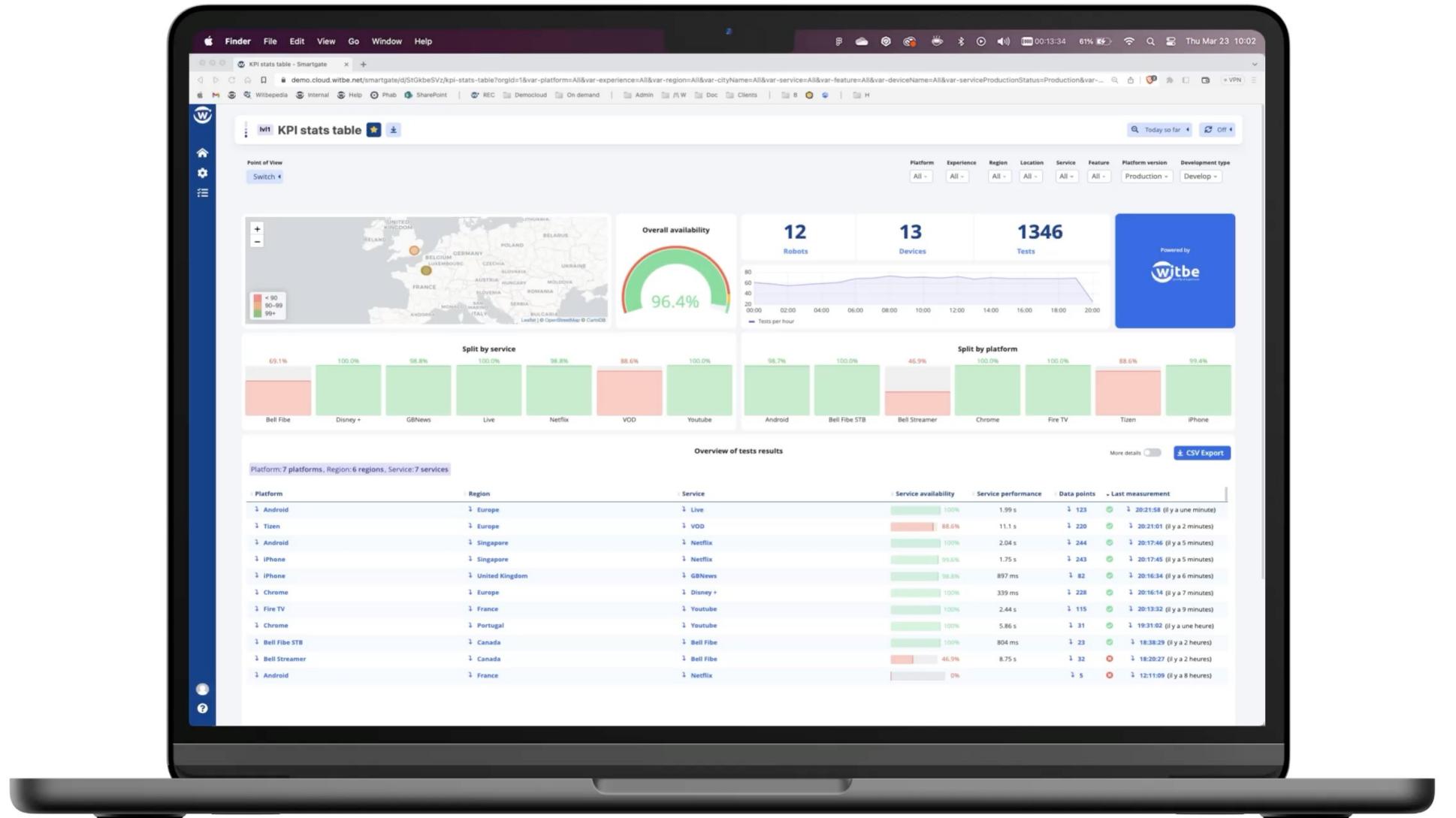
Any network in the world

- 4G
- 5G
- Satellite
- Cable
- Fiber
- Wi-Fi 6E
- and more!

The advantage of Witbe's technology



Witbe's unique technology delivers a **reliable reference** of video quality that providers need.



Since we test on robots, there are no variables in our results. Our **non-intrusive tests** measure real devices, without interfering with or depending on customers.

Our **automated technology** works 24 hours a day without breaks or changing methods. This produces a stable and reproducible reference of video performance.

When issues occur, having an **objective, verified video recording** of what happened – and being able to share between teams – is a necessity.

Popular use cases for Witbe's technology

Remote device access

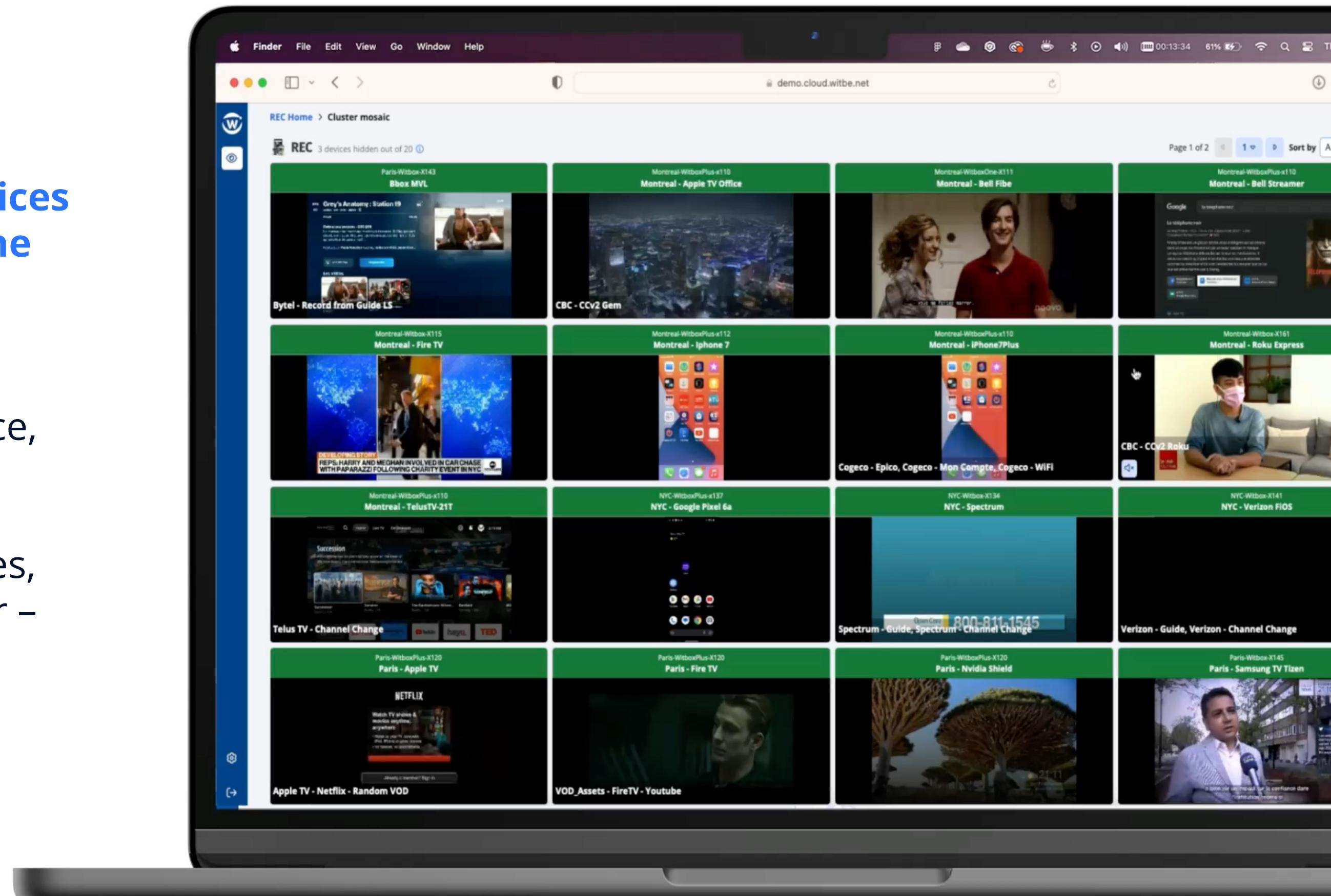
For Video Operations and Customer Care teams



Access, control, and test multiple devices simultaneously – from anywhere in the world!

With the Remote Eye Controller, you can monitor thousands of devices at once, located anywhere you need them.

You can test live broadcasts, VoD libraries, and major events from any web browser – including on your smartphone or tablet!



Test automation For Quality Assurance teams



Power through endurance, stress, and performance testing with automated technology!

Run hundreds of automated tests **24/7**.
Leave behind the repetitive tasks to focus on more important work.

Script up to ten times faster with our preloaded templates and AI algorithms!

The screenshot displays the Witbe Workbench software interface. On the left, a central workspace shows a flowchart of test steps connected by arrows. The steps include 'STB Initialization' (IN), 'Send Remote Code OK_BUTTON' (IN, SUCCESS/Failure), 'Pause 5 seconds' (IN, SUCCESS), 'Get Text OCR' (IN, SUCCESS), 'Automatic Menu N' (IN, SUCCESS/Failure), 'Evaluate Condition Verify program is s' (IN, TRUE/FALSE), another 'Get Text OCR' step (IN, SUCCESS), and a final 'Pause 10 seconds' (IN, SUCCESS). A 'Grid Size' of 120 is selected. On the right, a 'DEVICES' panel shows a connection to a 'Paris-Witbox-X143 BBOX Android TV'. The device screen displays a TV guide interface for 'L'Equipe du soir' with various control buttons like 'Voir la chaîne', 'Créer une alerte', and 'Enregistrer'. Below the device screen is a log table with columns for Elapsed, Status, and Event. The log shows the execution of the recorded scenario, including navigating to the guide, sending remote codes, retrieving text via OCR, and performing menu operations. The log ends with the message 'Starting automaticMenuNavigation'.

Elapsed	Status	Event
- 0m	16.735s	+0.006s
- 0m	16.740s	+0.005s
- 0m	16.748s	+0.008s
- 0m	17.002s	+0.254s
- 0m	17.010s	+0.008s
- 0m	22.324s	+5.314s
- 0m	22.334s	+0.010s
- 0m	22.969s	+0.635s
- 0m	22.979s	+0.010s

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Video service monitoring For Engineering and Video Operations teams



**24/7 performance monitoring to help your
Video Operations team sleep at night!**

Receive immediate **notifications** whenever service quality dips or whenever it becomes unavailable.

Perfect for both everyday services and major live events. Resolve issues before your viewers even notice them!

The screenshot shows a computer monitor displaying the Witbe Experience overview dashboard. The top navigation bar includes 'Finder', 'File', 'Edit', 'View', 'Go', 'Window', and 'Help'. The address bar shows 'demo.cloud.witbe.net'. The main header is 'Experience overview' with a star icon and a dropdown arrow. Below the header are filter buttons for 'Experience' (Vix), 'Test type' (All), 'Platform' (All), 'Asset Category' (All), 'Asset Type' (All), 'Other filter' (Asset Full Title, Value, Platform version, Device). A search bar indicates the time range '2023-08-08 14:25:31 to 2023-08-15 14:25:31'. The dashboard features several cards: a 'Powered by witbe' card, an 'Experience' card for 'Vix' (66.7%), an 'Asset availability' card (66.7%), a 'Video availability' card (75.0%), and an 'Audio availability' card (87.5%). Below these is a table titled 'Experience overview' showing results for 6 assets on experience Vix, test type VOD, platform iPhone XS, category VOD, and asset type 2 types. The table columns include Asset type, Asset title, Last test date, Asset Av., Video Av., Audio Av., and Data points. The table lists assets like 'Mi casa es tu casa S1 E1 Mi casa es tu casa' (Series, 2023-08-10 12:44:59, 14, 14, 14, 14), 'Encontrando el amor S1 E1 Encontrado el amor' (Series, 2023-08-09 23:59:15, 12, 12, 12, 12), 'Una mujer con corazón de hombre S1 E1 Una mujer con corazón de hombre' (Series, 2023-08-09 23:24:53, 13, 13, 13, 13), 'El primer encuentro S1 E1 El primer encuentro' (Series, 2023-08-09 23:47:11, 13, 13, 13, 13), 'The Legend of Tarzan' (Movie, 2023-08-09 23:47:11, 14, 14, 14, 14), and 'La boca del lobo S1 E1 La boca del lobo' (Series, 2023-08-09 21:27:02, 13, 13, 13, 13). A tooltip 'Asset detailed tests on experience' is shown over the last row.

Ad monitoring and matching

For Ad and Video Operations teams



Identify any issues with dynamically inserted ads to secure ad impressions and revenue!

Witbe's Ad Matching algorithm automatically detects each time an ad plays and test its audio and video quality for AVOD and FAST providers.

Identify, resolve ad errors and use video recordings to secure revenue from third-party advertisers!

The screenshot displays the Witbe A/V analysis interface on a laptop screen. The interface includes:

- A video player showing a woman in an orange dress with her arms raised, with NBC and NBC 50 logos visible.
- A table titled "A/V analysis" showing two ad events:

#	Date	Relative time	Planned duration	LKFS	Loudness	Ads slate	Ads blackscreen	Ads frozen	Video Av.	Audio Av.	Video MOS
1	2023-08-13 10:04:35	5m 43.252s	3.50 min	-35 dB	66	0 ms	0 ms	18.1 s	✖	✓	3.36
2	2023-08-13 10:16:51	17m 58.887s	1.50 min	-35 dB	42	0 ms	0 ms	12 s	✖	✓	2.88

- A timeline showing an "Ad break" from 05m43s to 09m18s with a duration of 03m36s.
- A graph titled "Analysis" showing "Audio/Video MOS" over time, with a legend for "video_mos" (blue line) and "audio_mos" (orange line).
- A status bar at the bottom showing "Elapsed: 5m 42.533s +0.007s" and "Status: Message: 'Ad starting'".

Ensure stronger and smoother collaboration between teams

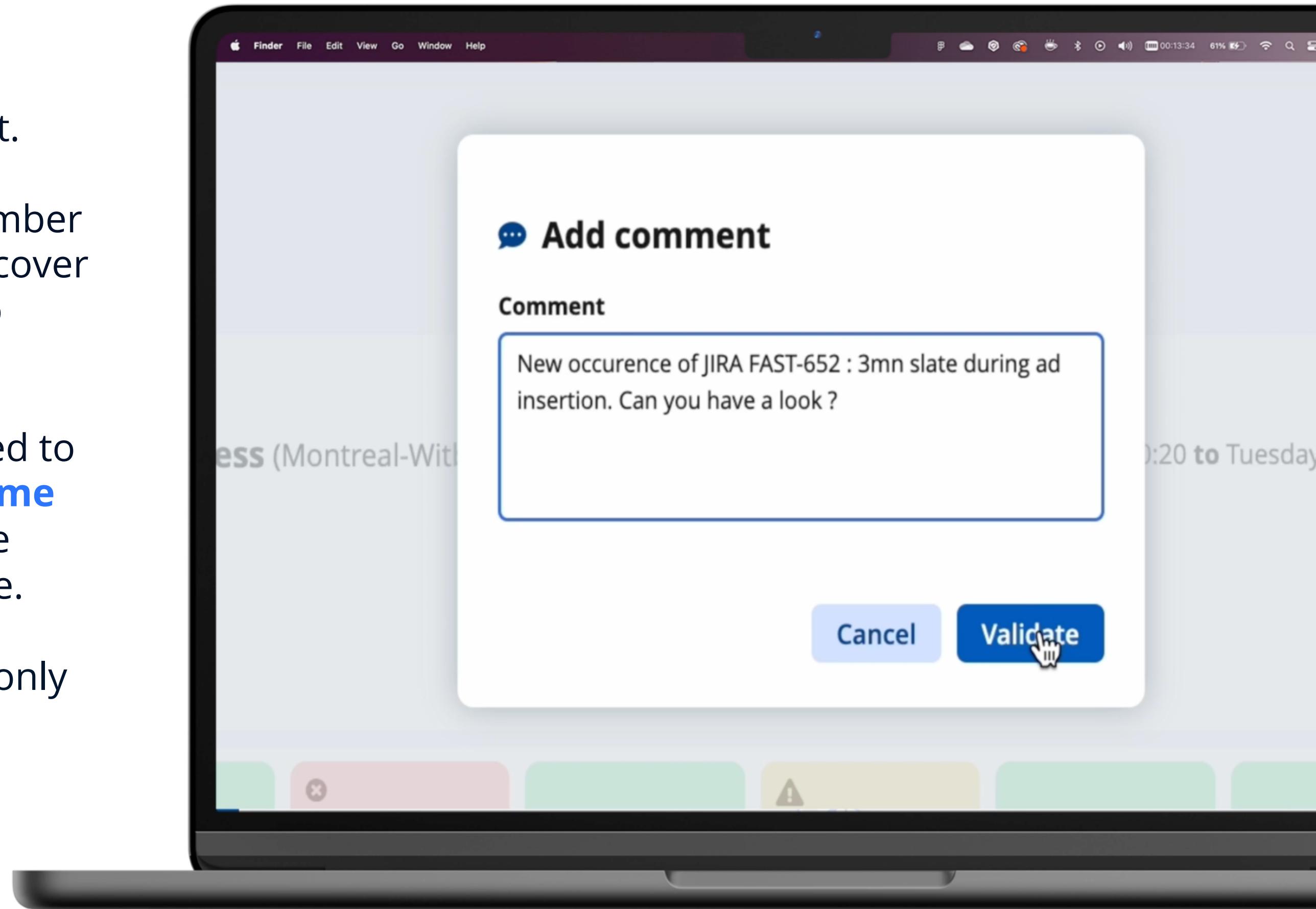


When service errors strike, Witbe's technology makes **a detailed video recording** of the issue and sends an alert.

With the recording, the alerted team member can **quickly analyze the problem** to discover where it could be coming from: the video stream, app, device, or elsewhere.

Once identified, the issue can be escalated to the correct team, who can **access the same verified information** and live feed of the device to reproduce and resolve the issue.

No more arguing over what happened – only confirming and **resolving issues collaboratively**, as quickly as possible.



Save time and money with Witbe



Our technology helps deliver better quality to secure more viewers and increase revenue!

Remote device access

Save technicians a trip to the field

QA test automation

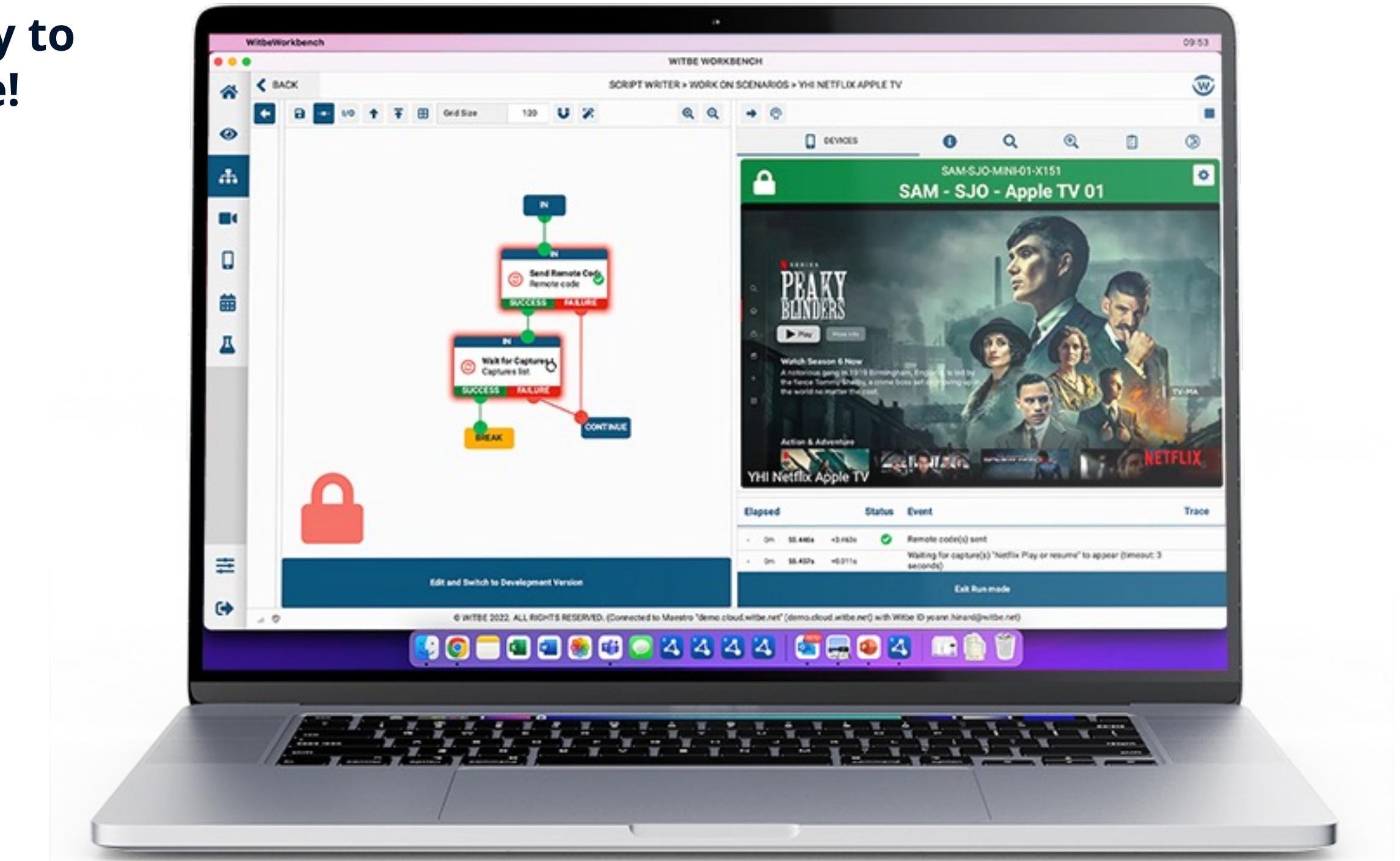
Automate hundreds of employee hours

Video service monitoring

Cut your incident response time in half

Ad monitoring

Secure revenue from advertisers



North America



Trusted by
300+ customers
in 50+ countries!

EMEA



Latin America





Twelve office locations

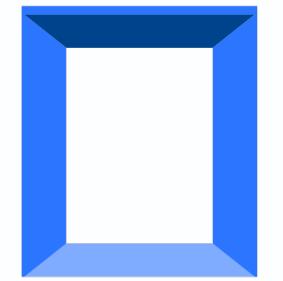
All around the world!

Public company

Since April 2016

180 collaborators

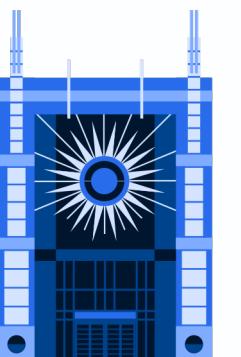
30% are in R&D



Paris La Défense
HQ



San Francisco



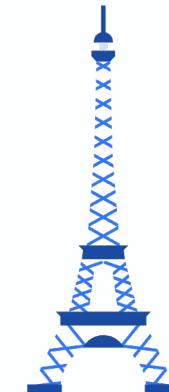
Phoenix



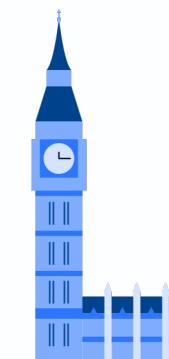
Long Island
Factory



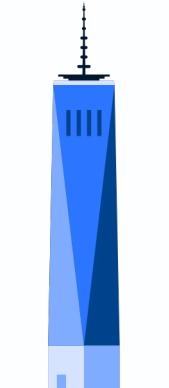
Denver



Paris



London



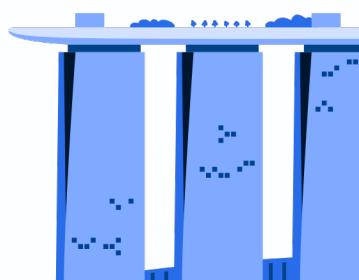
New York City



Lisbon



Dubai



Singapore



Activité & résultats semestriels 2023

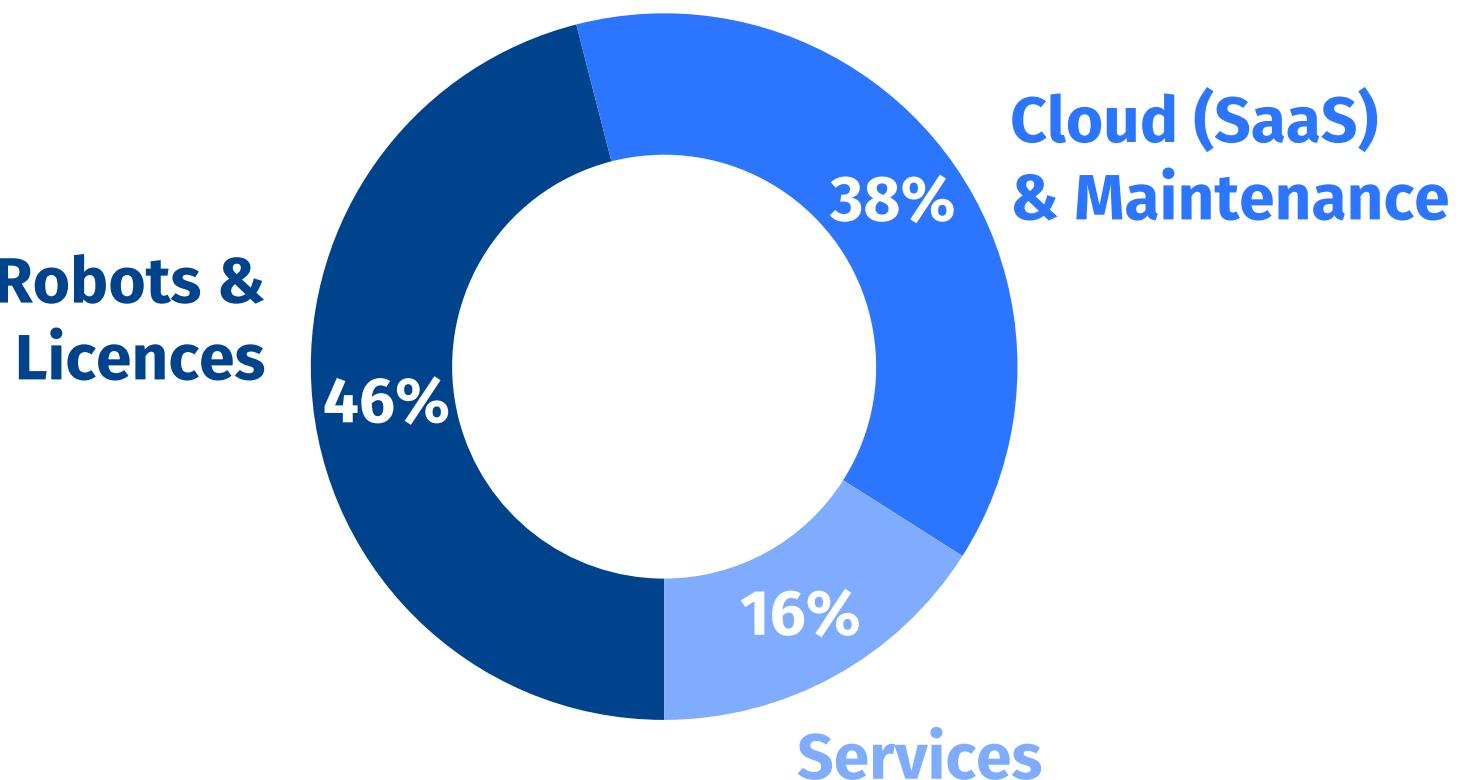
Progression de +11% du chiffre d'affaires au 1^{er} semestre 2023



Chiffre d'affaires

Données consolidées en M€ Normes françaises	1 ^{er} semestre 2023	1 ^{er} semestre 2022	Variation	Variation à taux de change constants
Chiffre d'affaires	10,4	9,4	+11%	+11%
dont EMEA	4,2	4,9	-15%	-15%
dont Amériques	5,9	3,7	+57%	+59%
dont Asie	0,4	0,8	-49%	-49%
<i>dont ventes de composants</i>	0,2	0,6		
Chiffre d'affaires retraité¹	10,2	8,9	+16%	+17%

Répartition des ventes



Top 10 Clients



¹ Le chiffre d'affaires retraité exclut les facturations aux sous-traitants asiatiques des composants électroniques Witbe nécessaires à la fabrication des Witbox. Ces facturations à marge nulle se sont élevées à 199 K€ au 1^{er} semestre 2023 et 585 K€ au 1^{er} semestre 2022.

Marge brute en progression de +11% à 89,2% - EBITDA positif



Données consolidées en M€
Normes françaises

	S1 2022	S1 2023
Chiffre d'affaires	9,435	10,431
Chiffre d'affaires retraité¹	8,850	10,232
Marge brute²	8,210	9,123
<i>Marge brute (en % du chiffre d'affaires retraité)</i>	<i>92,8%</i>	<i>89,2%</i>
 Charges d'exploitation dont Charges de personnel dont Autres charges externes	9,676 7,336 2,340	11,117 7,923 3,194
 EBITDA³	1,293	0,433
<i>Marge d'EBITDA (en % du chiffre d'affaires retraité)</i>	<i>14,6%</i>	<i>4,2%</i>
Dotations nettes aux amortissements et provisions	1,346	1,639
Résultat d'exploitation	-0,052	-1,206
 Résultat financier	 0,067	 -0,086
Résultat net	0,015	-1,297

¹ Le chiffre d'affaires retraité exclut les facturations aux sous-traitants asiatiques des composants électroniques Witbe nécessaires à la fabrication des Witbox. Ces facturations à marge nulle se sont élevées à 199 K€ au 1^{er} semestre 2023, 585 K€ au 1^{er} semestre 2022.

² Marge brute : chiffre d'affaires – achats consommés. Comme pour le chiffre d'affaires retraité, les achats consommés sont également retraités du montant des composants électroniques Witbe revendus par les sous-traitants asiatiques à la société.

³ EBITDA: Résultat d'exploitation avant dotations nettes aux amortissements et provisions.

Progression de +11% de la marge brute : 89,2% de taux de MB

- vs. 92,8% au 1^{er} semestre 2022 et 80,6% en 2022
- Taux de marge brute pénalisé à court terme par la stratégie de déploiement massif de ses robots sur le marché du monitoring de la qualité de services vidéo

Augmentation de +15% des charges d'exploitation

- **Frais de personnel : +8%** (+8% à changes constants) intégrant les coûts de restructuration des équipes opérations en France et la progression des effectifs aux Etats-Unis
- **Charges externes : +36%**, avec accroissement charges locatives, frais de déplacement, charges de sous-traitance (VIE et Asie) et publicité & marketing

EBITDA positif à 0,4 M€ - Marge d'EBITDA à 4,2%

5,3 M€ de cash-flow lié à l'activité en 2022 en progression de +15%

Données consolidées en M€ Normes françaises	S1 2022	S1 2023
Marge brute d'autofinancement	0,654	-0,326
Variation du BFR	0,571	-1,941
CIR encaissé sur la période	-	-
Cash-flow lié à l'activité	1,225	-2,267
Cash-flow lié à l'investissement	-1,996	-1,738
Cash-flow lié au financement dont émissions d'emprunts nets des remboursements	-0,631 (0,629)	1,988 (1,987)
Variation de trésorerie Trésorerie d'ouverture Trésorerie de clôture	-1,401 2,570 1,267	-2,017 2,726 0,684

Variation du BFR : -1,9 M€

CIR à percevoir au 2nd semestre 2023

Cash-flow d'exploitation : -2,3 M€ au 1^{er} semestre 2023

Flux d'investissements en recul à -1,7 M€

- Politique d'innovation produits

Flux de financement : +2,0 M€

- 2,5 M€ de nouveaux emprunts bancaires
- -0,5 M€ de remboursements de dettes financières

Une situation bilancielle au 30 juin 2023

Données consolidées en M€ Normes françaises	06/23	12/22
Actif immobilisé	10,233	10,156
dont R&D activée nette	8,848	8,462
Stocks et encours	1,748	1,852
Créances clients	5,095	4,305
Autres actifs circulants	4,089	4,572
Trésorerie disponible	0,760	2,823
TOTAL ACTIF	21,924	23,708

Données consolidées en M€ Normes françaises	06/23	12/22
Capitaux propres	6,383	7,254
Dettes fournisseurs	1,335	1,033
Emprunts et dettes financières	5,277	3,295
Autres passifs	8,929	12,126
dont produits constatés d'avance	6,302	8,305
TOTAL PASSIF	21,924	23,708

- Stocks en léger recul à mi-2023 à 1,7 M€ (vs. 1,9 M€ à fin 2022)
- Poste Clients en augmentation à 5,1 M€ (rappel : 5,3 M€ à fin juin 2022), situation progressivement résorbée pendant l'été
- Trésorerie disponible : 0,8 M€ à mi-2023 (avant perception du CIR 2022 de 1,2 M€ perçu au 2nd semestre)

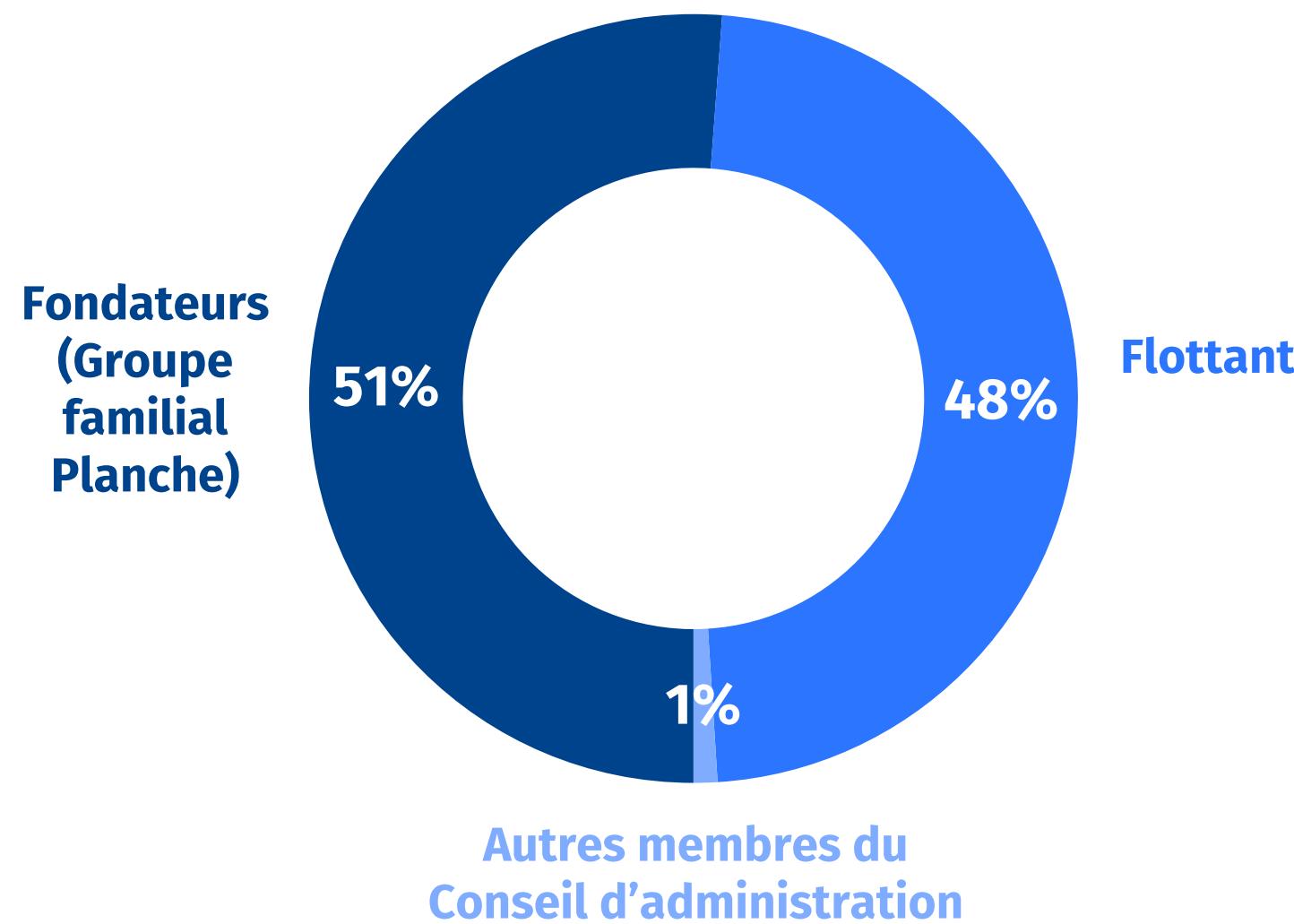
- 5,3 M€ d'emprunts et dettes financières, dont 2,6 M€ de PGE
- Pic d'endettement financier net de 4,5 M€ à mi-2023, soit un ratio d'endettement net (gearing) de 71%

Actionnariat



Actionnariat

En % du nombre d'actions
4 118 050 actions au 30 juin 2023



Agenda financier

Chiffre d'affaires annuel 2023

23 janvier 2024

Analystes financiers

EuroLand
Corporate

GILBERT
DUPONT
GROUPE SOCIETE GENERALE

Louis-Marie de Sade
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Gabriel Santier
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Perspectives 2023

Perspectives 2023



Chiffre d'affaires
30 M€

soit une croissance annuelle
de l'ordre de +20%

Une stratégie commerciale toujours ambitieuse

- Accélérer la **stratégie de déploiement massif des robots** sur le marché mondial du monitoring de la qualité des services vidéo
- Terminer la migration de nos clients en **Witbox**
- Adresser tous les déploiements des applications de streaming à l'international, en s'appuyant sur le **cloud Witbe** déployé en 2022
- Lancement offre « Ads Monitoring & Content matching »

Perspectives 2023



EBITDA

5 M€

soit une croissance annuelle
de l'ordre de +60%

- Rester une référence, **toujours à la pointe de la technologie**
- Développer toujours plus **d'innovations logicielles** activables à distance (Ads ...)
- **Optimiser la productivité** grâce à l'intégration de **technologies d'intelligence artificielle** avancées qui réduisent les coûts opérationnels (développement de scénarios tests 10 fois plus rapides ...)

Contact us

witbe.net/contact-us



NABSHOW
of the **PRODUCT**
YEAR 2023
WINNER

