

## FULL YEAR 2024 RESULTS

- > FULL YEAR REVENUES OF €93.5 MILLION, DOWN -7% AND -6% LIKE-FOR-LIKE
- > MONTHLY RECURRING REVENUES UP +20% YEAR-ON-YEAR -  
ARR: €35.4 MILLION REPRESENTING 38% OF THE 2024 REVENUES
- > 2024 EBITDA AT €1.1 MILLION
- > €9.5 MILLION OF CASH & CASH EQUIVALENTS

**Paris, March 19, 2025** - Ateme (ISIN: FR0011992700) has published Full Year 2024 Results, as approved by its Board of Directors on 18 March 2025. The consolidated financial statements have been audited in full. The auditors' report will be published once the due diligence procedures required for the publication of the annual financial report have been completed.

Consolidated data (in € million) IFRS	<b>FY 2023</b> (12 month)	<b>H1 2024</b> (6 month)	<b>H2 2024</b> (6 month)	<b>FY 2024</b> (12 month)	<b>Change</b> (24 vs. 23)
<b>Revenue</b>	100.0	40.8	52.7	<b>93.5</b>	-7%
<b>Margin on direct costs</b>	72.9	29.1	37.7	<b>66.8</b>	-8%
<i>Margin / Revenue (%)</i>	72.9%	71.3%	71.5%	<b>71.5%</b>	
<b>Gross profit</b>	59.9	22.3	31.9	<b>54.2</b>	-9%
<i>Gross profit / Revenue (%)</i>	59.8%	54.8%	60.4%	<b>58.0%</b>	
<b>EBITDA<sup>1</sup></b>	2.7	(4.3)	5.3	<b>1.1</b>	-60%
<i>EBITDA / Revenue (%)</i>	2.7%	-10.5%	10.1%	<b>1.1%</b>	
<b>Operating profit</b>	(2.4)	(6.9)	2.9	<b>(3.9)</b>	
Financial profit / loss	(1.5)	(0.2)	(0.6)	<b>(0.8)</b>	
Tax income	(0.1)	(1.3)	0.7	<b>(0.6)</b>	
<b>Group net profit</b>	(4.0)	(8.3)	2.9	<b>(5.4)</b>	

### Full Year 2024 Results

Total revenues for the year to December 31, 2024, stood at €93.5 million, down -7% versus 2023 and by -6% on a like-for-like basis.

Monthly recurring revenues (MRR<sup>2</sup>) rose from €2.5 million in January 2024 to €3.0 million in January 2025, reflecting the strong pace of MRR creation throughout 2024, notably with six new Enterprise Licenses in Q4.

<sup>1</sup> EBITDA: earnings before interest, tax, depreciation and amortisation. Underlying EBITDA equals Group pre-tax profit before deduction of interest, depreciation, amortisation and impairment charges on non-current assets, and staff share-based payments, but after impairment of inventories and trade receivables. It shows profit generated by business activities regardless of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (one-off, unusual or infrequent items) are excluded.

<sup>2</sup> Monthly Recurring Revenue is defined as the sum of (1) the monthly revenue from support contracts in hand, and (2) the monthly revenue from multi-year licensing contracts in hand (capex), and (3) the monthly revenue from license lease contracts (OPEX).

As a result, Ateame begins 2025 with €35.4 million in Annual Recurring Revenue (ARR), representing 38% of the 2024 revenues, up from €29.6 million a year ago, representing 30% of the 2023 revenues.

Margin on direct costs stood at €66.8m, down -8% and implying a margin of 71.5% of revenue, 1.4 point down compared to 2023 due to an unusual low margin deal in Asia including a substantial third-party servers component

Gross profit stood at €54,2m, down 9%. The Second Half gross margin amounted to 60.4%, up from 54.8% in the First Half.

As communicated in September 2024, the company ended the fiscal year with lower opex (down -7% at €58.2 million vs €62.3 million) and headcount (544 vs 578) compared to 2023.

These operational efficiency savings, while preserving the innovation and sales agility, were focused on Sales and Marketing, down €2.8 million, and on R&D, down €1.3 million, respectively -9% and -5% down year-on-year. G&A was kept flat.

EBITDA for the period was €1.1 million, compared to €2.7 million in 2023. This decrease was primarily due to a €6 million decline in the margin on direct costs, which was partially offset by a €4 million reduction in operating expenses.

The operating loss was €3.9 million, and the net loss was €5.4 million, including a €1.3 million financial interests, €0.5 million in foreign exchange gains, and €0.6 million in taxes.

Shareholders' equity stood at €33.6 million as of 31 December 2024.

Liquidity increased to €9.5 million from €5.6 million a year earlier, primarily due to a €1.2 million decrease in inventory and €3.6 million from factoring, with a reduction in financial borrowings<sup>3</sup> to €13.0 million (vs. €17.1 million the year prior), due to the Group's financial deleveraging.

The Group's adjusted net financial debt<sup>4</sup> position decreased by €8 million by the end of 2024, at €3.5 million (vs. €11.5 million in 2023).

## Looking ahead

Improving profitability remains the top priority for this year. Everything has now been put in place, with reorganization and cost rationalization efforts undertaken since Summer 2024, to ensure this impact materializes in 2025.

Looking further ahead, Ateame reaffirms its medium-term objectives for 2027:

- > Consistent revenue growth to reach €130 million;
- > Direct cost margin of €99 million;
- > EBITDA of €22 million;
- > Monthly recurring revenue (MRR) of €4 million.

These objectives align with Ateame's 10-year growth trajectory and the cost-reduction measures implemented since 2024.

<sup>3</sup> excluding bank debt relating to French research tax credit (CIR) pre-financing, factoring contract and IFRS 16 lease liabilities.

<sup>4</sup> adjusted net financial debt = borrowings (excluding bank debt relating to French research tax credit (CIR) pre-financing, debt from factoring contract and IFRS 16 lease liabilities) - cash and cash equivalents.

**Michel Artières, Chairman and CEO of AteME, commented:** *"We are closing 2024 with a positive EBITDA and the addition of €6 million in ARR throughout 2024, allowing us to start 2025 with a significant portion of our expected growth already secured. The remainder is expected to come notably from a rebound in our North American business. With our organizational restructuring completed and expenses stabilizing, this should have a very noticeable impact on our profitability"*

**Next publication:**

**April 24<sup>th</sup>, 2025:** 2025 First Quarter Revenue

**June 11<sup>th</sup>, 2025:** Annual Shareholder Meeting

**About AteME**

AteME is a global leader of video compression and delivery solutions helping Tier-1 Content Providers, Service Providers and Streaming Platforms to boost their viewership and subscription engagement.

Leveraging a unique R&D task force in the video industry, AteME's solutions power green sustainable TV services, improve end-users' quality of experience, optimize the total cost of ownership of TV/VOD services and generate new revenue streams based on personalization and ad insertion. Beyond the technology agility, AteME's value proposition is to partner with his customers by offering a great flexibility in the engagement and business models matching their financial priorities. A consequence is a rapid shift to Recurring Revenues, boosting the company resilience and creating long-term value for the shareholders.

Founded in 1991, AteME has 550 employees spread over its headquarters in France and 20 offices around the world including the USA, Brazil, Argentina, UK, Spain, Germany, the UAE, Singapore, China, Korea, Canada and Australia.

AteME has been listed on the Paris Euronext market since 2014 and in November 2020 it made the acquisition of Anevia, a provider of OTT and IPTV software solutions. In 2024, AteME served close to 1,000 customers worldwide with revenues of €93 million, of which more than 90% outside its home market.

Find out more: [www.ateme.com](http://www.ateme.com).

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The forward-looking statements included herein are for illustrative purposes only and are based on management's current views and assumptions. Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to impact of external events on customers and suppliers; the effects of competing technologies competition generally in main markets; profitability of the expansion strategy; litigation; ability to establish and maintain strategic relationships in major businesses; and the effect of future acquisitions and investments.

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