



# Press Release

January 24, 2023





## A record year in 2022: €26.1 million in revenue with a dynamic growth of +36%

### Wide success of the Witbox product line

### +81% jump in Witbe Cloud sales

### The Americas become Witbe's 1<sup>st</sup> activity zone, with an annual growth of +73%

Paris, January 24, 2023 – 6:00 p.m. - Witbe (Euronext Growth - FR0013143872 - ALWIT), the leader in monitoring Quality of User Experience (QoE) for video service providers, publishes its 2022 annual revenue for the fiscal year that ended on December 31, 2022.

<b>French GAAP</b>	<b>2022</b>	<b>2021</b>	<b>Change</b>	<b>Change at constant exchange rates</b>
<b>Revenue</b>	<b>26,1</b>	<b>19,1</b>	<b>+36%</b>	<b>+29%</b>
<i>EMEA</i>	<b>11,2</b>	11,1	+1%	+1%
<i>Americas</i>	<b>13,1</b>	7,6	+73%	+54%
<i>Asia</i>	<b>1,7</b>	0,4	+327%	+327%

In 2022, Witbe achieved record consolidated revenue of €26.1 million, growing dynamically by +36%. At constant exchange rates, the annual organic growth established itself at +29%.

In accordance with French accounting standards, this annual revenue includes the sales of Witbe's electronic components to their Asian contractors, resulting from the company's development and necessary for the manufacturing of the Witbox. The total cost of these billings (at zero gross margin) amounts to €1.2 million in 2022 (vs. €51k in 2021) accounted for in the Asia region. Excluding these billings, the restated 2022 revenue amounted to €24.8 million, up +30% compared to 2021 (+23% at constant exchange rates.)

This record performance is the result of the success of the Witbox product line-up, expanded at the start of 2022 with the market release of two new models (the Witbox<sup>+</sup> and the Witbox<sup>Net</sup>) as well as the continued success of the Witbe Cloud offering across all geographical areas.

### Jump of +81% in Cloud sales in 2022, ARR of €4.1M at the end of 2022

Sales of Witbe Cloud products (subscription in SaaS form) continued to progress at a sustained pace in the second semester. Over the year as a whole, the turnover achieved in Witbe Cloud jumped by +81%, and +139% for the Americas alone.

To reflect the importance of the Cloud, from 2023 onwards Witbe will track its ARR (Annual Recurring Revenue,) of Witbe Cloud contracts signed. As of December 31, 2022, the ARR stood at €4.1 million.

Including maintenance services, Witbe's recurring revenue increased by +34% in 2022 to €7.6 million, totaling 29% of the annual revenue. The group maintained the share of recurring revenue compared to last year (30%) in a context of dynamic growth and is aiming in the medium term for a target level of 50% recurring revenue.

## +73% growth in the Americas, Witbe's new center of gravity in 2022

Witbe continued its dynamic development in North America, with teams that were reinforced (with pre-sales engineers, customer relations managers, deployments, etc.) throughout 2022. The **Americas** market recorded annual revenue of €13.1 million, up sharply by +73% (+54% at constant exchange rates).

For the first time ever in the company's history, the Americas became the 1<sup>st</sup> zone of activity for the group, representing 50% of consolidated revenue in 2022 (vs. 40% in 2021).

In **EMEA (Europe, Middle East and Africa)**, revenue amounted to €11.2 million, up slightly by +1% (same at constant exchange rates) and represents 43% of Witbe's activity in 2022. Cloud sales increased by +50% in this area in 2022.

Finally, **Asia** recorded consolidated revenue of €0.5 million (amount restated for €1.2 million in billings for components), up +43%.

## Orion plan's Phase 2: "Focused on our business"

In line with the first phase of the Orion plan, Witbe made the decision early 2022 to focus on its sector of excellence: the testing and monitoring of video services on real devices.

This involved the progressive drop throughout 2022 of the traditional enterprise sector (Infrastructure & Technology) and "business" customers, allowing the group to focus on its video products (Witbox, REC, Smartgate, etc.) The shortfall in revenue for 2022 was largely offset by the success of the Witbox and Witbe Cloud products for video service providers (operators, content providers, and set-top box manufacturers.)

## Prospects

Despite an uncertain economic context in 2023, the group remains confident.

The year is off to a great start, with revenue to be recorded for the financial year already amounting to €7.7 million (as of January 23, 2023,) up 20% compared to €6.4 million last year at the same time of year.

Witbe is continuing work on developing its existing products in order to maintain its technological leadership on the market, with many new functionalities and developments planned for 2023. At the same time, the group is strengthening its operations departments in order to produce more efficiently than ever before and maximize the satisfaction of its customers.

## Financial Calendar

Date	Publication
April 18, 2023	Financial Results 2022
July 25, 2023	1 <sup>st</sup> Semester Revenue 2023
September 19, 2023	Half Year Financial Results 2023
January 23, 2024	Annual Revenue 2023

These publications will take place after the closing of the Euronext Growth market in Paris. These dates are subject to change if necessary.

## About Witbe

Witbe (Euronext Growth - FR0013143872 - ALWIT) has been the leader in test automation and proactive monitoring technology for video services for over 20 years. Headquartered in Paris with locations across the globe, the company makes hardware and software applications for video streaming providers that test the quality of experience their customers receive. Witbe is the only company on the market capable of testing any video service, running on any device (including PCs, smartphones, STBs, and Smart TVs), over any network (including Fiber, 5G, and OTT).

Thanks to its revolutionary Witbox and a new version of its REC application, Witbe recently made its remote access technology accessible through all modern web browsers. The company is proud to have customers—including Comcast, Cox, Verizon, Peacock, and Disney+—in more than fifty countries.

More information and further updates are available at [witbe.net](https://www.witbe.net).

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