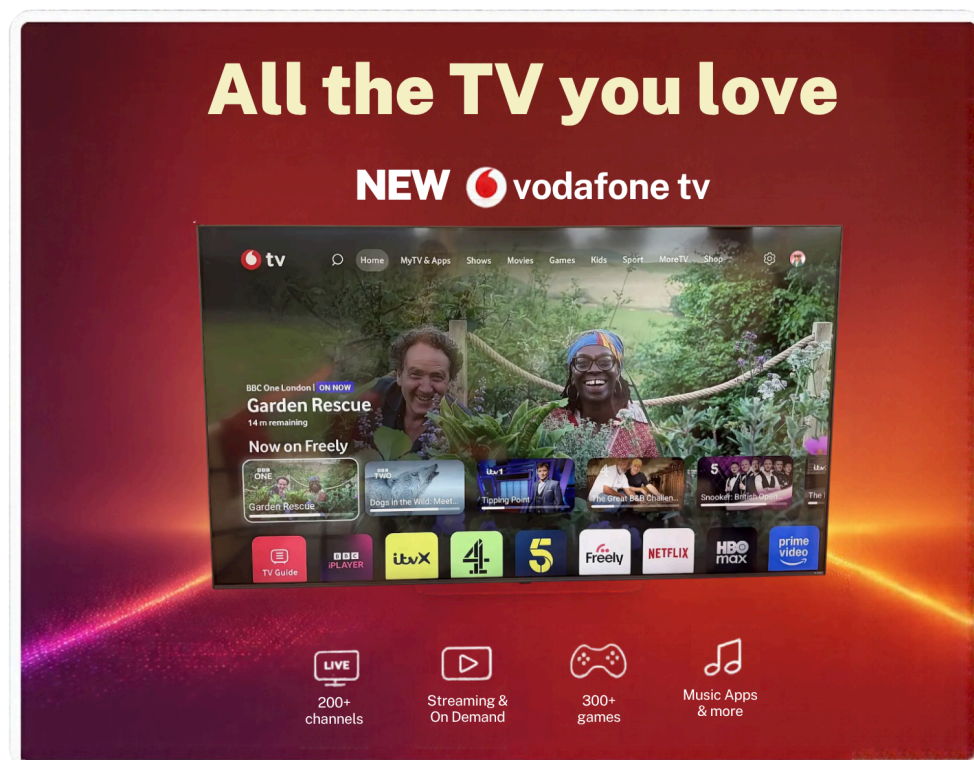


Q3 2026 Business Update

Commercial launch of Vodafone TV in the United Kingdom Confirmation of 2026 revenue growth



Paris, 15 October 2026, before market opening – Netgem (Euronext Growth - ALNTG - FR0004154060), a European technology company specialising in digital content distribution platforms, provides an update on its activity for the third quarter of 2026.

Commercial launch of Vodafone TV

Netgem develops the software platform, supplies the content and operates the Vodafone TV service under a multi-year agreement. The service was launched commercially on 1 October 2026 to Vodafone's fixed and mobile broadband customers, across all of the operator's distribution channels.

PLEIO's business model

Netgem Pleio now operates television and entertainment services for more than 30 telecom operators, ranging from regional networks to national operators, under those operators' own brand or on a co-branded basis.

The services of all these operators differ in their user experience and their content offer but are all run on a shared software platform in the cloud. Setting up a new operator takes from a few days to a few weeks depending on that operator's requirements.

The revenue generated by Pleio consists of recurring and non-recurring revenue.

Recurring revenue is the group's primary source of revenue. Netgem receives a fixed fee per operator for operating the service (management fees), together with a monthly fee per active subscriber (subscriber fees), paid for as long as the end customer remains subscribed to the operator's television service. To this is added usage revenue from the consumption of certain content supplied by Pleio, such as video on demand or advertising on FAST channels. The cloud gaming service is included in the subscription. Pleio is the only general-interest TV service to offer cloud gaming with no additional subscription.

Non-recurring revenue remunerates the non-recurring services performed for telecom operators: integration, customisation, localisation and catalogue monetisation. To this are added the residual sales of set-top boxes, in continuous decline since the gradual exit from that activity began in 2021: recent deployments, and Vodafone TV in particular, involve no hardware delivery.

For the consumer, Pleio appears as a single integrated application, on television and on mobile, through which they reach their whole offer — national TV, thematic channels, streaming platforms, films to rent and of course video games — without having to switch between applications. That integration allows Pleio to make recommendations that take the household's entire viewing into account.

Netgem's unique integration model allows the operator to build particularly competitive offers without depriving the consumer of access to premium services.

Situation in the UK market and impact of BT's takeover of TalkTalk

BT's takeover of TalkTalk, a long-standing Netgem customer, announced on 5 October 2026, will have a negative impact on the result for the 2026 financial year, estimated below. On 5 October 2026, BT Group announced that it had acquired, from the administrator of TalkTalk Group, TalkTalk Telecommunications Limited and PlatformX Communications Limited. On the same day, the UK government opened a public interest procedure; the Competition and Markets Authority is due to report on 19 October 2026. Based on the information currently available, the group anticipates a negative impact of around 650 K€ on its 2026 results, corresponding to a write-down of doubtful receivables.

TalkTalk's television service remains operational, and Netgem will need to agree with BT the terms of service continuity going forward. That subscriber base had been declining for many months. The group intends to offset the decline in revenue from the TalkTalk base with the favourable momentum among UK alternative operators, with the launches of Fibrus, Zzoomm and Voneus and the migration of Community Fibre to the new PLEIO offer.

ECLAIR

A brand more than a century old, Éclair continues to provide the largest French media groups with its historical services of heritage preservation of film works and of digital servicing. Under Netgem's impetus, and in step with the major impact of AI on the audiovisual sector, Éclair embarked 18 months ago on an effort to renew its offer. Its new AI-assisted localisation services (subtitling, dubbing), which stem from the acquisition of the BARY team in early 2026, are already achieving encouraging first results with its largest customers.

Outlook

The group expects an improvement in revenue for the 2026 financial year as a whole, driven by the ramp-up of PLEIO. Growth in subscribers under management and in recurring subscription revenue is the group's priority.

Mathias Hautefort, Chief Executive Officer of the Netgem group, said: *“The highlight of recent months is the launch of Vodafone TV, which takes our model to scale: a leading European operator whose television service is designed, supplied and operated by Netgem. Our commercial and product priorities are now organised around PLEIO and the content factory that feeds it.”*

Financial calendar

2026 revenue: Thursday 28 January 2027, before market opening.

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About Netgem

Netgem is a European technology company specialising in digital content distribution platforms. It develops PLEIO, a turnkey streaming platform for telecom operators (live TV, VOD, cloud gaming, AI-based aggregation and recommendation), and ECLAIR, a suite of services for studios and rights holders – preservation, monetisation and AI localisation. Netgem serves more than 30 telecom operators and more than 300 studios and broadcasters. The company is listed on Euronext Growth Paris (ISIN code: FR0004154060 – ticker: ALNTG) and is PEA-PME eligible.