EVS reports first half 2026 results

Continued revenue and commercial pipeline growth. Strong net profit improvement. Full-year guidance confirmed.

> Liège, Belgium | August 18th, 2026

First half financial performance highlights[1]

- Revenue in the first six months of the year amounts to EUR 107.2 million, increasing 16.8% YoY. Neutralizing for Big Event Rental, revenue increases by 3.7%.
- Order intake declined to EUR 85.3 million (-18.0%) as a result of execution of Big Event Rental in 1H and geopolitical situation in the Middle East. Excluding Big Event Rental and Middle East, the Group's order intake grew by +3% compared to the same period of last year.
- Gross margin stood at 68.5%, reflecting the consolidation of T-Motion, the impact of unfavourable exchange rate movements, margin pressure on selected large trade-in or upgrade deals, and higher operational costs linked to the company's growth strategy.
- EBIT amounted to €15.6 million, up by 5.5%. The EBIT margin stands at 14.6%, mainly reflecting the decrease in gross margin and higher discretionary spending.
- Favorable foreign exchange positions supported a financial result improvement by EUR 1.8 million, leading the net profit to amount to EUR 16.5 million (+24.4% YoY), and diluted earnings per share to EUR 1.17 (an increase of EUR 0.23 compared to 1H25 results).

Outlook

- The secured revenue for 2026 stands at EUR 161.5 million at the end of June, representing a -4.5% decrease compared to 1H25.
- Historical metrics and commercial pipeline growing by more than 20% support our existing revenue guidance of EUR 220 – 240 million, provided the investment decision cycle of our clients is not extended as the order intake of the company is typically back-end loaded.
- The long-term order book - beyond 2026 - demonstrates strong growth and amounts to EUR 103.6 million, an increase of EUR 22.2 million compared to the beginning of the year 2026. A proof of our strong underlying business dynamics securing future long term growth.
- OPEX is growing at 12% compared to 1H25 following the acquisition of T-Motion and investments in additional resources. A total of 103 FTE have joined EVS over the past 12 months, of which 43 FTE are from T-Motion.
- The full-year EBIT guidance is maintained at EUR 40 – 50 million.

[1] Please refer to our Half-Year Financial Report for detailed financials and auditor's review report

Key figures

EUR millions, except earnings per share expressed in EUR	1H26	1H25	Variance
Revenue	107.2	91.8	+15.4
Gross profit	73.4	66.6	+6.8
Gross margin %	*68.5%*	*72.6%*	*-4.1 Pts*
Operating profit – EBIT	15.6	14.8	+0.8
Operating margin – EBIT %	*14.6%*	*16.1%*	*-1.5 Pts*
Net profit (Group share)	16.5	13.3	+3.2
Fully diluted earnings per share (Group share)	1.17	0.94	+0.23

Comments

Serge Van Herck, CEO, comments:

“The first half of 2026 marked another important milestone for EVS as we delivered a new record first-half revenue of EUR 107.2 million. This achievement once again demonstrates the strength of our long-term PlayForward growth strategy. While reported order intake was impacted by the ongoing geopolitical situation in the Middle East, our underlying commercial momentum remained very strong. Our rolling 12-month commercial pipeline grew by more than 20% year-on-year, supported by significant development in North America. Together with a growing long-term order book, this reinforces our confidence in the opportunities ahead and supports our full-year outlook.

Earlier this year, EVS successfully powered some of the world's largest live sporting events in Italy and North America. These landmark productions once again demonstrated the reliability of our mission-critical technologies and the dedication of our teams, enabling broadcasters and media organizations to bring unforgettable moments to billions of fans around the world.

They also highlighted the evolution of EVS from a live media technology leader in broadcast to a broader live media technology leader. Our integrated hardware, software and AI-powered solutions increasingly enable customers not only to produce world-class live content, but also to efficiently create, personalize and distribute that content across social media and digital platforms. During the large North American sporting event, our VIA MAP platform played a pivotal role by acting as the digital backbone connecting venues, the International Broadcast Centre and rightsholders. Beyond the live production workflow, VIA MAP powered a large US broadcaster's digital publishing operation, contributing to the most successful digital event in the broadcaster's history, with more than 16 billion social media impressions generated across its platforms. This is a powerful illustration of how EVS is expanding its addressable market while creating measurable value for customers across the entire live content value chain.

Looking ahead, we remain confident in our PlayForward growth strategy. Our record commercial pipeline, growing solutions portfolio, successful integration of T-Motion and continued innovation across our ecosystem position EVS well to achieve our full-year objectives while creating sustainable long-term value for our customers, team members and shareholders."

Commenting on the results and the outlook, Christophe Piron, CFO ad interim, said:

"The 1H26 revenue demonstrated the resilience of our business model which can be illustrated by the fact that, excluding Big Event Rentals (EUR 11.3 million) and T-Motion (EUR 5.9 million), 65% of EVS 1H26 revenues can be considered recurring or re-occurring with "repeat clients".

Indeed, approximately 20% of the considered revenues resulted from recurring contracts (SLAs) while 45% was generated by "repeat clients" (i.e. clients with whom non-SLAs revenues of at least EUR 50,000 per year have been booked each year for the three preceding calendar years).

Another illustration of the resilience of EVS' business model is the 1H26 'base' revenues (ie. at constant currency excluding BER and T-Motion) that amount to EUR 92.6 million; up from EUR 91.8 million last year. This reflects the benefits of EVS' geographical diversification and the robustness of the base business since revenues loss from Middle East could be more than compensated by gains in other regions... all this, despite a fair share of the organization focusing, in parallel, on the successful execution of Big Events.

On the other hand, the increase in operational costs is a key point of attention for the management. Therefore, a cost containment plan has been defined and is being implemented. This plan has been designed in a way such that it ensures that future revenue growth translates more effectively into profit growth (a.o actively leveraging AI). We expect this plan to bear first results in 2H26 and its full fruits in FY27.

Yet, despite operating costs growth, the net cash generated from operations grew significantly to EUR 17.0 million (from a loss of EUR 0.5 million last year). This cash flow growth not only results from the strong net profit growth but also from a more controlled level of working capital, reflecting the strength of EVS' balance sheet structure.

EVS' long term outlook remains very positive with a commercial pipeline and a long term order book growing respectively by 20% and 6%.

On the short term, based on historical metrics, the commercial pipeline maturing in 2H26 is expected to be sufficient to complement the EUR 161.5 million secured revenues for EVS and reach the FY26 EUR 220 – 240 million revenue guidance. On this base, our EBIT guidance range is maintained at EUR 40 – 50 million."

Markets, customers & technology

From a geographical standpoint, despite the ongoing challenges in the Middle East, revenue continued to grow across EMEA. Both revenue and order intake increased in LATAM, demonstrating the relevance of EVS' expanding portfolio in the region.

The Live Audience Business (LAB) revenues have grown in 1H26 in line with our PLAYForward strategy. The LAB Order Intake remains stable versus 1H25.

Revenue and order intake generated through EVS channel partners continued to increase, particularly within the Live Audience Business. New channel partners initially engaged through T-Motion are now broadening their collaboration with EVS, illustrating the effectiveness of the Group's ecosystem approach. Interest from the channel community remains strong, as reflected by record attendance at the NAB Channel Partner event.

EVS' involvement in major 2026 events further highlights the strategic relevance of its live production solutions. By supporting complex international sports events, including winter competitions in Italy and a large tournament in North America, EVS once again proved its ability to deliver mission-critical technology and services in high-pressure environments. This reinforces customer confidence, strengthens long-term relationships with major accounts and confirms EVS' differentiated position in premium live event production. During the winter sports event in Italy, T-Motion solutions (Media Production Robotics solutions based on 2025 acquisitions) enabled the capture of premium and immersive camera angles, further showcasing EVS' ability to enhance storytelling and deliver high-value content in demanding live production environments.

During the summer tournament, VIA MAP acted as the digital backbone connecting venues, the International Broadcast Centre and rightsholders, illustrating the growing importance of EVS software solutions within large-scale production infrastructures. It was also used by a major US broadcaster, illustrating EVS' ability to create value beyond its traditional live production market.

As media companies increasingly require efficient content production for digital and social platforms, VIA MAP enables a single team to create, adapt and distribute content across multiple channels and screen formats. This use case validates MediaCeption's expansion into adjacent digital publishing workflows and highlights a significant opportunity to expand EVS' total addressable market.

EVS is increasingly capitalizing on the breadth of its portfolio through integrated workflows spanning its technology platforms. During the period, advancements in digital publishing, AI-enabled content production, infrastructure control and robotics further enhanced the value proposition of the EVS ecosystem. As customers deploy multiple EVS solutions within the same environment, the company benefits from deeper customer relationships, greater wallet share and additional opportunities for software and services revenue.

At IBC in September, EVS will showcase further progress in its ecosystem strategy, including continued software innovation and increasing interoperability across its portfolio.

Corporate topics

EVS is executing on its ambition to expand beyond its traditional broadcast markets and address a broader live video technology opportunity. The brand evolution from EVS Broadcast Equipment to EVS reflects this strategic repositioning, aligned with the company's broader portfolio and market reach. Recent initiatives, including participation in major corporate Audio Visual tradeshows and the creation of Live Vision Systems for the security and defence market, illustrate EVS' disciplined approach to opening adjacent growth vectors while leveraging its core live video expertise.

T-Motion integration is advancing according to plan, with clear progress on both commercial and operational synergy levers. EVS is now mobilizing its global sales and support footprint to expand market reach, improve regional customer coverage and enhance service levels. In parallel, additional R&D resources - including a Porto-based software and AI team - are accelerating integration into the EVS ecosystem and supporting future value creation through enhanced automation and AI assistance.

On the corporate sustainability front, EVS' efforts have paid off as Ecovadis, a renowned provider of business sustainability ratings, recently promoted EVS from *Silver – Top 15%* to *Gold Medalist – Top 5%*.

Then, in 2026 and for the fourth consecutive year, EVS has been certified "*Top Employer in Belgium*" by Top Employers Institute. This certification honors organizations that demonstrate excellence in their people practices, based on the results of the HR Best Practices Survey, which assesses six key domains: People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion, and Wellbeing.

First half revenue

Revenue reached EUR 107.2 million in 1H26 (of which EUR 5.9 million for T-Motion), representing an increase of EUR 15.4 million or 16.8% compared to 1H25. Excluding the impact of exchange rate conversions, this represents an increase at constant currency of 19.9% YoY (6.8% excluding BER).

Revenue – EUR millions	1H26	1H25	Variance
Total reported	107.2	91.8	16.8%
Total at constant currency	110.1	91.8	19.9%
Total at constant currency and excluding Big Event Rentals	98.0	91.8	6.8%

Currency fluctuations primarily concerns NALA where sales and a part of the cost base is USD-denominated.

In the first half of the year, excluding Big Event Rentals, the share of LAB revenues grew to 64% (54% in 1H25) while LSP represented 36% (46% in 1H25), reflecting the long-term growth trends laid out in our PLAYForward strategic plan.

Geographically, revenues are distributed as follows in 1H26 (excl. Big Event Rentals):

- **Europe, Middle East and Africa (EMEA):** EUR 49.8 million (EUR 41.2 million in 1H25), increasing +20.9%.
- **Americas (NALA):** EUR 34.7 million (EUR 36.6 million in 1H25), decreasing -5.1% (increasing +1.2% at constant currency).
- **Asia & Pacific (APAC):** EUR 10.7 million (EUR 14.1 million in 1H25), decreasing -24.0%.

First half earnings

Gross profit rose 10.3% to EUR 73.4 million in the first half of 2026, from EUR 66.6 million a year earlier, representing a margin of 68.5% compared with 72.6% in 1H25. Volume growth and T-Motion contribution were partly offset by pricing pressure on a selected number of large trade-in and upgrade deals and by higher operating costs included in gross profit to support the Group's development. Moreover, half of the margin decrease is also explained by adverse currency effect from the appreciation of the Euro against the US dollar.

Operating expenses reached EUR 56.9 million in the first half of 2026, up 12.3% year-on-year, but decreased as a percentage of revenue to 53.1% from 55.2% in 1H25. Excluding the newly consolidated T-Motion, the cost increase was contained at 6%. The evolution mainly reflects continued investment in headcount, with average FTE up 9% year-on-year, as well as higher travel, transport and subscription costs to support the Group's activity level.

EVS continues to invest in an intangible assets project initiated in previous years to support our future growth. This investment represents EUR 1.8 million in 1H26, compared to EUR 0.9 milion in 1H25. The total projected investment over a 3-year period is estimated at EUR 8.3 million, with a planned return on investment starting in 2027.

The 1H26 EBIT margin decreased to 14.6% from 16.1% in 1H25, mainly reflecting lower gross margin as the operating expenses expressed in percentage of revenues declined in 1H26.

Financial result in the period amounts to EUR 1.6 million, impacted by (i) realized and unrealized FX gains resulting from the strengthening of USD vs. EUR in the period (3.1% increase vs. year-end 2025) that generated FX impact on the USD receivables at the EVS Belgian entity, (ii) interest revenue on short-term deposits and treasury funds and (iii) interest income on customers financing programs, partially offset by fair value adjustment of open foreign exchange contracts in the period.

Income taxes are at EUR 0.7 million, compared to EUR 1.3 million in 1H25. The decrease is mainly driven by tax ruling and adjustments on IID (Innovation income deduction), partially offset by movements in deferred tax on Belgian tax loss carry-forwards and inventory margin eliminations in the US and Hong Kong entities.

The group net profit amounts to EUR 16.5 million in 1H26, compared to EUR 13.3 million in 1H25. Fully diluted earnings per share reach EUR 1.17 (EUR 0.94 in 1H25).

Second half outlook

Based on the secured revenue on June 30, 2026 at EUR 161.5 million (-4.5% compared to EUR 169.1 million last year at the same date), and based on the short-term pipeline and production capacity within the year, we maintain our revenue guidance for the year (EUR 220 – 240 million).

The main risks related to this revenue guidance relates to weakening USD and the heavily back-end loaded commercial pipeline which would be sensitive to potential delays in our clients investment decisions.

Given our ambition to deliver on our profitable and sustainable growth ambitions, we have decided to accelerate our cost containment plan, with all non-business-critical expenditures being halted. These measures allow us to confirm our EBIT guidance of EUR 40 – 50 million for the current year, while their full impact will be reflected in our FY2027 results.

In all circumstances, the long-term perspectives for EVS are very promising, with a long-term order book already at EUR 103.6 million.

Glossary

Term	Definition
Secured revenue	Revenue already recognized as well as open orders on hand that will be recognized as revenue in the fiscal year.
Order book <date>	Revenues planned to be recognized after the <date> based on current orders.
LAB market pillar	**LAB** – Live Audience Business Revenue from customers leveraging EVS products and solutions to create content for their own purpose. This market pillar covers the following types of customers: Broadcasters, Stadium, House of Worship, Corporate Media Centers, Sports organizations, Government & institutions, University & Colleges.
LSP market pillar	**LSP** – Live Service Providers Revenue from customers leveraging EVS products and solutions to serve “LAB customers” This market pillar covers the following types of customers: Rental & facilities companies, Production companies, Freelance operators, Technology partners & system integrators buying for their own purpose.

BER market pillar	**BER** – Big Events Rental Revenue from major non-yearly big events rental. This market pillar covers the following types of customers: host broadcasters for major events.
Bill of material cost	The bill of material cost includes all components and parts required to produce the revenue. It does not include labor.
Days of sales outstanding	Days sales outstanding (DSO) is the average number of days it takes a company to receive payment for a sale.
Working capital	Working capital, also known as net working capital (NWC), is the difference between a company's current assets—such as cash, accounts receivable/customers' unpaid bills, and inventories of raw materials and finished goods—and its current liabilities, such as accounts payable and debts.

In case of discrepancies between the English and the French Version, the English Version prevails.

Conference call

EVS will hold a conference call in English tomorrow, August 19th 2026 at 10.00 am CET for financial analysts and institutional investors. Other interested parties may join the call in a listen-only mode. The presentation used during the conference call will be available shortly before the call on the EVS website.

Participants must register for the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial In Numbers, Direct Event Passcode and unique Registrant ID.

Online registration: Link

Corporate Calendar

November 17th, 2026: 3Q26 Trading update (post market closing)

About EVS

We create return on emotion

EVS is globally recognized as a leading provider in live video technology for broadcast and new media productions. Spanning the entire production process, EVS solutions are trusted by production teams worldwide to deliver the most gripping live sports images, buzzing entertainment shows and breaking news to billions of viewers every day – and in real time. As we continue to expand our footprint, our dedication to sustainable growth for both our business and the industry is clearly demonstrated through our ESG strategy. This commitment is not only reflected in our results, but also in our high ratings from different agencies.

Headquartered in Liège, Belgium, the company has a global presence with offices in Australia, Asia, the Middle East, Europe, North and Latin America, employing over 800 team members and ensuring sales, training, and technical support to more than 100 countries.

EVS is a public company traded on Euronext Brussels: EVS, ISIN: BE0003820371. EVS is, amongst others, part of the Euronext Tech Leaders and Euronext BEL Mid indices.

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Forward Looking Statements

This press release contains forward-looking statements with respect to the business, financial condition, and results of operations of EVS and its affiliates. These statements are based on the current expectations or beliefs of EVS's management and are subject to a number of risks and uncertainties that could cause actual results or performance of the Company to differ materially from those contemplated in such forward-looking statements. These risks and uncertainties relate to changes in technology and market requirements, the company's concentration on one industry, decline in demand for the company's products and those of its affiliates, inability to timely develop and introduce new technologies, products and applications, and loss of market share and pressure on pricing resulting from competition which could cause the actual results or performance of the company to differ materially from those contemplated in such forward-looking statements. EVS undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.