



EVS reports 2025 results

EVS Delivers Fifth Consecutive Year of Record Revenue Results with Accelerated Momentum in North America

> Liège, Belgium | February 27, 2026

EVS was able to deliver growth for the fifth consecutive year in a row, despite 2025 being a year marked by geopolitical and macroeconomic challenges. The strong performance continues to underline our ability to realize base growth, fully in line with our PLAYForward strategy, even in an uneven year without Big Event Rental revenue. We see all of our strategic pillars thriving and especially note the break-through growth in North America following our “double down” strategy in that region. We also strengthened our portfolio with 2 new company acquisitions, forming the new business division T-Motion.

Full-year Highlights

- EVS expanded its portfolio with in the acquisition of two companies forming a new business division T-Motion.
- Revenue comes in at EUR 208.1 million, a growth of 5.1% vs. FY24, at the high-end of our guidance, thanks to strong year-end delivery opportunities and a solid contribution from T-Motion. Normalizing for BER, the growth is of 14.2%.
- Strong gross margin performance, combined with well-controlled operating expenses lead to an EBIT of EUR 43.3 million generating a 20.8% EBIT margin. The EBIT performance lands above the high-end range of our guidance.
- Net profit ends at EUR 38.6 million (18.5% net margin) resulting in fully diluted earnings of EUR 2.73 per share.
- Order intake finishes at EUR 225.0 million, incl. EUR 14.8 million of Big Event Rental (BER), growing 7.8% compared to 2024.
- Net cash position remains strong at EUR 58.4 million despite investments in new acquisitions, share buyback and an increased interim dividend payment in 2025. Our cash base continues providing solid financial power to continue execution of our growth strategy.

Second half Highlights

- Revenue for the second half of 2025 ends at EUR 116.3 million, growing 16.4% compared to the same period last year.
- Net profit amounts to EUR 25.3 million, leading to fully diluted earnings of EUR 1.79 per share.
- Strong order intake of EUR 121.0 million with some very large contracts considerably building our long-term order book.

Outlook

The year 2026 starts with a solid order book at EUR 182.2 million, growing 11.3% compared to the same period last year.

The order intake of 2025 strongly contributed to our longer-term order book with some important longer term deliveries scheduled in 2027 and beyond. Next to that, a lot of the fourth quarter order intake contributed to our revenue performance of 2025. This rapid turnaround between order intake and delivery was possible thanks to pre-production activities that have been institutionalized in 2025. Such pre-production allows for shorter delivery terms.

The aforementioned trends impact our order book reserved for 2026, that is estimated at EUR 100.6 million, decreasing -6.0% compared to the officially reported number of EUR 107.0 million at the end of 2024. However, we know that the initial back order base of EUR 107.0 million eroded throughout the year 2025: approximately EUR 10.0 million got moved from 2025 into future periods. We consider this erosion of our 2025 back order as a one-off event, given the adaptations done to our forecasting model throughout the year 2025. The milestones around managed projects are now carefully projected taking into account potential risk factors. As such, we consider a restated order book at the beginning of 2025 of EUR 97.0 million. Post-normalization, we witness an order book that is stronger starting the year 2026 compared to 2025. We acknowledge that this order book includes Big Event Rental revenue.

Our commercial pipeline for 2026 is strong, growing 26% compared to the same period last year, which gives us confidence to see continued base growth in 2026. Next to base growth, we expect full contribution of our new business division T-Motion as well as important Big Event Revenue.

Based on our order book at year-start, our strong pipeline and our ability to optimize production flows, we issue a revenue guidance for the year 2026 between EUR 220-240 million.

From a gross margin perspective we expect to maintain our margins from an organic point of view. The impact of tariffs on the gross profit are expected to be offset by the appropriate price increases. The new business division T-Motion is bound to erode the overall profit margin with approximately 1.0-1.5 points.

From a cost perspective, we will continue to make targeted investments to fuel our growth, primarily by strengthening our teams across the organization to ensure we have the right capabilities and capacity to scale. With the objective of maintaining our operating profit margins, we will carefully balance these investments with our revenue projections.

We expect to pay out dividends for 2025 in line with our dividend policy, namely a base dividend of EUR 1.20 per share.

Key figures

EUR millions, except earnings per share expressed in EUR						
	2H25	2H24 ⁽¹⁾	Variance	FY25	FY24 ⁽¹⁾	Variance
Revenue	116.3	99.9	16.4	208.1	198.0	10.1
Gross profit	80.7	72.5	8.2	147.3	143.1	4.2
Gross margin %	69.4%	72.6%	-3.2 Pts	70.8%	72.3%	-1.5 Pts
Operating profit – EBIT	28.6	21.0	7.6	43.3	44.6	-1.3
Operating margin – EBIT %	24.6%	21.0%	+3.6 Pts	20.8%	22.5%	-1.7 Pts
Net profit (Group share)	25.3	20.9	+4.4	38.6	42.6	-4.0
Fully diluted EPS (Group share)	1.79	1.47	+0.32	2.73	3.01	-0.28

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 2.5.



Comments

Serge Van Herck, CEO, comments:

“As we reflect on 2025, I am proud to report another year of strong and consistent performance for EVS. In a media industry undergoing profound transformation, live production has become continuous, multi-platform, and increasingly mission-critical. In this demanding environment, EVS continues to play a central role, trusted by customers worldwide to deliver reliability, efficiency, and operational excellence at scale.

2025 marked our fifth consecutive year of record revenue, confirming the robustness of our business model and the disciplined execution of our PLAYForward strategy. Since 2019, EVS has delivered a compound annual growth rate of more than 12 percent, driven by a balanced mix of organic growth, targeted acquisitions, and sustained customer intimacy.

We once again delivered solid profitability and strong cash generation, supported by operational discipline and the continued expansion of recurring revenue through services, software, and long-term agreements. Our balance sheet remains strong, providing us with strategic flexibility while enabling us to maintain a disciplined capital allocation policy focused on sustainable value creation for our shareholders.

Strategically, we continued our evolution toward a more mission-critical, software-driven company, fully integrated with our high-performance hardware solutions that power the world’s most demanding live production environments. Guided by our PLAYForward strategy, we strengthened workflow integration, deepened customer intimacy, and developed scalable solutions designed for real operational conditions. North America remained a key growth and innovation engine. During the year, we significantly expanded our local organization, further reinforcing our proximity to customers and our ability to scale. Despite tariff-related uncertainties and currency headwinds, we continued to grow rapidly in the region, strengthening our structural position in the world’s largest live production market. In parallel, our continued expansion in the global news market confirms the increasing relevance of EVS technology in 24/7 live environments where speed, accuracy, and resilience are essential.

A defining milestone in 2025 was the creation of the T-Motion division following the acquisitions of Telemetrics (USA) and XD Motion (France). By bringing robotics, automation, and software-defined control together, we expanded our role across the live production chain and strengthened our ability to deliver integrated, intelligent workflows that reduce complexity while enhancing creative flexibility and storytelling.

Innovation at EVS remains firmly driven by real operational needs. In 2025, our R&D teams further advanced software-defined architectures and AI enabled workflows that enhance storytelling, reliability, efficiency, and decision-making in complex live environments. Since 2017, we have invested structurally in Artificial Intelligence and Generative AI, supported today by a dedicated and strategically important team working closely with leading academic and technology partners. Our capabilities are fully embedded in live productions, from XtraMotion delivering super slow-motion on any camera to cinematic enhancement, object tracking, face recognition, intelligent search, automated vertical cropping for social media, and AI-assisted editing tools. All this EVS AI technology can also run “on-premise”, optimizing latency, customer Total Cost of Ownership and carbon footprint. These innovations strengthen our mission-critical value proposition while we continue to embed ESG principles across our operations, reducing product energy consumption and reinforcing responsible supply chain governance.

Partnerships continue to be a cornerstone of our strategy. Our global channel partner ecosystem and technology alliances enable us to scale our impact while remaining focused on our core strengths across sports, news, entertainment, and corporate production environments.

Looking ahead, our ambition remains clear. We are committed to becoming the undisputed reference platform for live production globally, with the long-term objective of scaling toward more than 350 million euro in revenue through sustainable and profitable growth. In 2026, our technology will once again be at the heart of the world’s most demanding



live environments, including major global winter sports events and leading international football tournaments. These events reaffirm EVS's role as mission-critical infrastructure behind the world's most valuable live moments.

While the geopolitical and macroeconomic environment remains challenging and unstable, we remain cautiously optimistic about the future, confident in the strength of our strategy, our team members, and the trust of our customers and channel partners.

On behalf of the Board of Directors and the entire Leadership Team, I thank our customers, partners, team members, and shareholders for their continued trust and support.

Commenting on the results and the outlook, Veerle De Wit, CFO, said:

"2025 has been a rewarding year: despite all the geopolitical and macroeconomic challenges, we managed to deliver yet another strong year and secure our continued growth path. All of this whilst delivering a very solid operating margin. The balance has not been easy, and adaptability has been key in 2025, but we can only be happy and proud of the end result.

We delivered a strong order intake at EUR 225 million with some key reference wins and strategic deals. This order intake is coupled with a strong revenue performance at EUR 208.1 million, realizing a 5.1% growth, overcompensating the Big Event Rental revenue of 2024. Our revenue performance has witnessed a different pattern than historically. Both US tariffs and large projects slowed down our revenue recognition pace throughout the year. Towards year-end we were able to accelerate revenue thanks to optimized production flows: pre-production allowed us to be more agile and scalable, enabling to reduce delivery terms and secure deliveries for fourth quarter orders still within the year.

Tariffs also played on our gross profit margins, but with the right price setting, we were able to limit the impact on our overall margin performance.

Finally, our performance was also impacted by a weak dollar throughout the year 2025. At constant currency, revenue would have amounted to EUR 211.6 million, representing a growth at constant currency of 6.9% (delta of 1.8 Pts).

As a company we demonstrated that we can control our spending patterns. After a growth of our discretionary spend of 10.4% in first half, we were able to limit the increase to 3.1% in second half, despite a growing team member base and the integration of new acquisitions. We carefully watched our team member needs and prioritized spend requirements to preserve a solid operating margin of EUR 43.3 million (20.8%). On a constant currency basis related to FY24, the EBIT would have amounted to EUR 46.0 million, corresponding to an EBIT margin of 21.8%.

Our strategy to secure our foreign exchange rate flows (primarily USD and GBP) have allowed us to limit the impacts of a weakening dollar, securing a profit before taxes at EUR 43.1 million. From a tax perspective we realize an effective tax rate of 10.7%, leading to a net profit of EUR 38.6 million (18.5%). It should be noted that the taxes of 2025 include a prior-year catch-up worth EUR 1.2 million. The normalized tax rate, excluding this impact, sits at 7.9% (+1.0 Pts compared to FY24).

From a balance sheet point of view, we see an increase of our receivables, linked to a strong revenue performance in the last month of the year. The total receivables still evolve in line with our turnover. Overall, our balance sheet remains very healthy. With our net cash position at the end of the year of EUR 58.4 million, we continue to have a strong financial power to execute on our PLAYForward growth strategy.

All of the above positions us strongly for future growth and sustained success."



Market & Customers – Sustained Profitable Growth

Strong Presence confirmed at next Major Events

EVS secured a key contract to support a major international football tournament in 2026. As part of this multi-million-euro agreement – which will contribute significantly to EVS’s Big Event Rental revenue in 2026 – the company will deliver a comprehensive turnkey solution covering broadcast and media equipment, as well as associated services supporting live replay operations, logging, asset management and file-based content distribution.

For the first time, the MediaCeption VIA-MAP platform – including fully integrated MediaHub workflows and AI assistance – will optimize the media creative processes during this football tournament. This event will represent a key milestone for EVS in terms of MediaCeption market reference.

Leveraging its latest technologies, including T-Motion - created following the acquisitions of XD Motion and Telemetrics - EVS has also supported the major winter multi-sport event, providing advanced robotics, automation and software-defined control capabilities to enhance the efficiency, reliability and creative flexibility of live production operations.

During the same event, Move Up – a new product developed in 2025 based on the technology acquired from MOG Technologies in 2024 – has also been used within transcoding workflows.

Accelerated momentum in NALA

In 2025, both revenue and order intake in North America continued to accelerate, solidifying the region's role as a strategic growth engine for EVS and validating the company's long-term investment roadmap in the Americas.

EVS signed a significant multi-year agreement worth over USD 15 million with a leading North American media company, substantially boosting order intake. The customer will deploy a comprehensive suite of EVS solutions to modernize production, ingest, and media management workflows, enhancing efficiency, scalability, and long-term infrastructure sustainability for both live and non-live environments. The deal also includes long-term services and support, ensuring reliable, high-performance operations in demanding production contexts.

To support the continued strategic expansion in North America, EVS announced the opening of its new Rocky Mountain Hub in Denver, Colorado. This strategic investment strengthens customer proximity, enhances operational responsiveness, and supports the company's growth across North America's diverse time zones.

To reinforce its regional leadership, EVS appointed Bevan Gibson as Executive Vice President of Sales & Operations for North America. Bevan's extensive industry experience and operational expertise is enhancing EVS's ability to scale its activities, drive commercial execution, and support the expanding customer base across the region.

Revenue and order intake in the NALA region increased significantly (with both order intake and revenue growing 30% year over year in US Dollar), contributing solidly to our overall performance alongside the particularly strong momentum in North America.

LAB as the market pillar supporting growth, supported by EVS Channel Partners

While the LSP (Live Service Providers) revenue and order intake saw a slight increase, LAB (Live Audience Business) revenue and order intake have continued their significant growth trajectory since 2020.

Live Service Providers are renewing and extending their fleets with XT-VIA servers at the core of the LiveCeption solution, as demonstrated through contracts with FinePoint Broadcast Ltd and Gravity Media. The MediaInfra Cerebrum control system is used as the backbone for managing complex live IP workflows at Gravity Media, while GameCreek, a long-



standing customer of the LiveCeption solution, has also selected Neuron View, another MediaInfra product, for its mobile production units. This highlights the value of the EVS **ecosystem** and the **cross-selling** between LiveCeption and MediaInfra solutions.

In the LAB market pillar, the MediaCeption VIA-MAP solution continues to expand among large customers aiming to accelerate their transformation. This is evidenced by the NDR contract, where VIA-MAP will be used for “Tagesschau”, a leading news program in Germany. In Belgium, the Royal Belgian Football Association has selected Xeebra to power Belgian football’s centralized VAR operations in collaboration with Gravity Media. Media Infrastructure solutions are increasingly being deployed among LAB customers, extending beyond traditional broadcast players to include stadiums, corporate environments, and houses of worship.

EVS Channel Partners play a crucial role in LAB customer transformation. At IBC, EVS and Qvest announced a strategic partnership to redefine broadcast workflows based on the Flexible Control Room (FCR) solution. Revenue generated by Channel Partners continue to increase at a faster rate than those from direct sales.

Supply Chain Resilience and Operational Readiness

Amid ongoing geopolitical uncertainties, EVS remains proactive in mitigating potential supply chain disruptions and application of US tariffs.

We also remain vigilant to any geopolitical impact that may come in the near future and do proactively define strategies to tackle any change in market conditions.

Technologies

Continued Investment in Technological Innovation

EVS remains steadfast in its commitment to driving innovation within the broadcast and media industry. In line with our strategic objectives, we continue to dedicate over 40% of our workforce to the technological development of our products and solutions. This unwavering focus is fundamental to our ability to stay ahead in a rapidly evolving industry. Our mission is to empower customers and EVS operators with cutting-edge tools that address their most pressing operational challenges.

Advancements in Live Media and Broadcast-Specific Generative AI

EVS and the University of Liège (ULiège) have established the academic chair “Computer Vision and Data Analysis for Sports Understanding,” led by Professor Anthony Cioppa. This initiative aims to develop AI approaches for automatically understanding sports images and videos, marking a significant milestone in the collaboration between academic research and industry.

The marketability of EVS's generative AI technologies is further proven by the new effects in the latest XtraMotion release. Since its debut in 2021, XtraMotion has gained global recognition for creating super slow-motion content from any camera using advanced AI. It has received several industry awards and is trusted by major networks and productions worldwide. The latest release introduces the “deblur effect”, which eliminates motion blur from fast-moving cameras, and the “Cinematic effect”, which simulates shallow depth of field for a film-like aesthetic. These effects, offered under a single license, provide sports broadcasters and media companies with more creative possibilities to enhance the visual impact of key moments during live action.

Innovation Beyond Generative AI

- **LiveCeption Zoom:** Integrated into the LiveCeption® solution family and controlled via LSM-VIA, this feature allows replay operators to zoom into camera feeds using touch gestures, capturing every detail with precision.



- **Xeebra VAR:** Officials benefit from reviewing more camera angles simultaneously, thanks to increased channel density and improved AI-based Video Offside Line.
- **Move I/O and Move UP:** These tools streamline media ingest, playout, and transcoding workflows, enhancing efficiency and flexibility. Developed through collaboration between EVS teams in Liège and Porto, following the acquisition of MOG Technologies in 2024.
- **Tactiq:** Launched at IBC, Tactiq is at the core of the Flexible Control Room solution, transforming media production. It decouples the user interface from backend systems, providing unified control of video, audio, graphics, and lighting in one modular interface. This software-defined approach enhances operational flexibility, allowing any workstation to be assigned any task, operated via touchscreen or physical controller, and maximizing team efficiency.

Commitment to Technological Sustainability

EVS is deeply committed to sustainability, integrating eco-conscious initiatives across all aspects of our business. Reducing power consumption and carbon footprints has become a key focus for our development teams, driving continuous improvements through architectural optimizations, product innovations, and software efficiency enhancements. These efforts reflect our broader responsibility toward environmental stewardship and our commitment to fostering a more sustainable future for the industry.

Corporate topics

Ongoing Transformation and Strategic Growth

EVS continued to evolve in 2025, further aligning its organization and capabilities with the company's accelerating growth trajectory. A major focus this year was scaling our regional presence to support long-term development. In North America, our footprint expanded significantly, with the team growing from around 50 team members at the end of 2024 to more than 100 by the end of 2025, reinforcing our proximity to customers and strengthening execution capacity in the region. In parallel, we continued to invest in our Porto hub, following the 2024 acquisition of MOG Technologies, welcoming new talent and further building this location into a key center of expertise within the group.

Increasing operational excellence remained a key priority throughout the year. Continued investments in internal systems, processes, and digital tooling improved efficiency and collaboration across teams. While many of these enhancements operate behind the scenes, they play a critical role in enabling faster decision-making, greater agility, and a more seamless experience for customers working with EVS.

Strategic Acquisitions & Investments

In October, EVS finalized the acquisition of Telemetrics, a US-based company specializing in indoor Media Production Robotics, as well as XD Motion, a French company that is renowned for its innovative control systems that enable secure outdoor Media Production Robotic experiences and provides reliable control of indoor robotic arm. Both acquisitions support long-term value creation through portfolio expansion: the combination of the 2 acquisitions leads to a new solution for EVS, named T-Motion. It enables EVS to extend its total addressable market, offering a comprehensive range of Media Production Robotics, both indoor and outdoor. This solution will allow EVS to capture the most powerful live video images and emotions.

Commitment to Corporate Sustainability

Sustainability remains high at the top of our agenda. Our nine core corporate sustainability tracks - which include customer and company carbon footprint reduction, talent management, diversity & inclusion, customer experience, local social contribution, cybersecurity, sustainable supply chain, and business ethics - have further refined their action plans to achieve the targets set forward. EVS remains a recognized ESG leader in the industry, consistently receiving positive market

feedback for our commitment to sustainability and responsible business practices. Further details on these efforts and initiatives are presented in our annual sustainability report.

Top employer for the 4th year in a row

For the fourth consecutive year, EVS has been recognized as one of Belgium's Top Employers, reflecting the strength of our HR practices. This distinction reinforces our employer brand and supports our continued ability to attract, develop and retain top talent worldwide in a highly competitive market.

Capital allocation

In line with the capital allocation strategy defined at the end of 2024, EVS has allocated its operational cash to several pillars throughout the year 2025.

We have seen increased funds being allocated to investment activities. We have funded organic growth (like the Double Down North America plan), but have also allocated operational cash to acquisitive growth in 2025. The two acquisitions, Telemetrics and XD Motion have been paid on a cash basis.

Next to investment activities, we have increased the dividend paid in 2025 to 1.20 EUR per share (compared to 1.10 EUR per share in 2024). During the first months of the year, we have also finalized our EUR 10 million share buy-back program that was launched in November 2024.

No further pillars in the capital allocation strategy were launched in 2025, as the operational cash will be preserved to reconstitute our buffer to execute on future M&A activities.

Second half and full-year revenue

In 2H25, revenue reached EUR 116.3 million, representing an increase of EUR 16.4 million or 16.4% compared to 2H24. Neutralizing the 2024 revenue linked to Big Event Rental, the growth is of 31.3%.

At constant currency, revenue increased by 19.6% YoY.

Revenue – EUR millions	2H25	2H24	2H25/2H24
Total reported	116.3	99.9	16.4%
Total at constant currency	119.5	99.9	19.6%
Total at constant currency and excluding Big Event Rental	119.5	88.6	34.8%

In the second half of the year, excluding Big Event Rental, LSP represented 38% of the revenue (38% in 2H24) while LAB accounted for 62% (62% in 2H24).

For the full year 2025, revenue reached EUR 208.1 million, representing an increase of EUR 10.1 million or 5.1% compared to 2024. Excluding the 2024 Big Event Rental, the growth is of 14.2%.

At constant currency, revenue increased by 6.9% YoY.



Revenue – EUR millions	FY25	FY24	FY25/FY24
Total reported	208.1	198.0	5.1%
Total at constant currency	211.6	198.0	6.9%
Total at constant currency and excluding Big Event Rental	211.6	182.3	16.1%

Currency fluctuations primarily impact EVS revenue by the EUR/USD conversion, which can have a significant impact on our results even if EUR/USD fluctuations also impact the cost of our US operations and partially our cost of goods sold. Mind that since the integration of Telemetrics, we now also sell in USD in other continents of the world.

Out of the EUR 208.1 million revenue in 2025, EUR 8.6 million relate to financial leaseings, compared to EUR 9.6 million in 2024.

Full-year earnings

Consolidated gross margin ends at 70.8% for FY25, compared to 72.3% in FY24 (-1.5 Pts YoY). This decrease is primarily a consequence of the integration of the new business division T-Motion (explaining -0.6 Pts YoY). Acquisitions generally have a lower margin profile when they get integrated in the company. From a long-term perspective we systematically plan to narrow the gap towards the average EVS portfolio. This objective is generally reached through growth, scale, software development and integration into our ecosystem. Next to an integration impact, the drop in gross margin is also partly related to some changes in the organic EVS business model. Following the implementation of tariffs, EUR 2.1 million has been added to our cost base. However, this effect is largely offset by a sales price increase that we announced over summer applicable to North America.

Operating expenses increased by 7.0% YoY driven by the expansion of team members primarily to support our “double down” North America strategy and the accelerate some R&D tracks. The integration of the different acquisitions also add cost to our operating expense base. After a steep increase in the first half, EVS has demonstrated its ability to control the expenses in second half with the objective to secure a strong operating margin for the year.

Overall the EBIT performance was of EUR 43.3 million, generating an EBIT margin of 20.8%. On a constant currency basis, related to FY24, the EBIT would have amounted to EUR 46.0 million, corresponding to an EBIT margin of 21.8%.

The net profit ended at EUR 38.6 million, with income tax expense amounting to EUR 4.6 million for the full year 2025 (compared to EUR 3.1 million in 2024). The effective income tax rate is at 10.6%, which is higher than in previous years. It is to be noted that the taxes in 2025 include a prior-year catch up worth EUR 1.2 million. Correcting for this one-off, the normalized tax rate is of 7.9%.

The net profit leads to a fully diluted earnings per share of EUR 2.73 (versus EUR 3.01 in 2024).

Second half earnings

The gross profit margin in 2H25 reached 69.3% compared to 72.6% in the same period last year. The decrease in second half is mainly linked to the integration of T-Motion in our numbers in the fourth quarter (accounting for 0.8 Pts delta).

Operating expenses grew 3.1% in 2H25 compared to the same period last year, reflecting the efforts to slow down on expenses after a strong growth in 1H25.

The 2H25 operating margin was 24.6% compared to 21.0% in 2H24 primarily driven by the additional revenue generated in 2H25 and the strong control over expenses.



The Group net profit amounts to EUR 25.3 million in 2H25 compared to EUR 21.1 million in 2H24. Fully diluted earnings per share amounts to EUR 1.79 in 2H25 compared to EUR 1.47 in 2H24.

Balance sheet and cash flow statement

Balance sheet remains solid with net cash position at EUR 58.4 million combined with low debt level (of which EUR 14.5 million related to IFRS 16), resulting in a total equity representing 72% of the total balance sheet as of the end of 2025.

Working capital requirements reaches EUR 102.2 million, an increase of 11.7% compared to the end of 2024, mainly driven by the increase in trade receivables following recent major project sales in NALA Region, strong deliveries in the last months of the year as well as the incorporation of T-Motion customers balances. Working capital represents 49% of sales at year-end 2025 (42% in 2024). Trade payables increase by EUR 4.6 million, whereas inventory levels remain stable.

The increase in goodwill of EUR 8.1 million results from the two business acquisitions in the period. Other intangible assets include the costs for internal development capitalized since 2022 according to IAS38, as well as technology and customers related intangibles acquired as part of the two business acquisitions of the year.

Lands and building mainly include the headquarters in Liège and the right of use for the offices abroad (IFRS16). In 2025, a re-assessment of the residual value for the headquarters building in Liège has resulted in a correction of historical and prospective depreciation expenses (see details in Note 2.5).

Inventories amount to EUR 35.0 million, a slight increase of EUR 0.5 million compared to the beginning of the year with the aim to support the continuous growth of activities. The ratio of inventory vs. sales remains stable at 17% in 2025.

Liabilities include EUR 14.5 million of financial debt (including long term and short-term portion), mainly related to the lease liabilities. Long-term provisions include the provision for technical warranty on EVS products for labor and parts. Other amounts payable mainly represent deferred income and advance payments received from customers on contracts in progress.

Net cash from operating activities amounts to EUR 27.7 million for the full year 2025, compared to EUR 63.9 million in 2024. The decrease is mainly driven by unfavorable variance in working capital requirements compared to the previous year, mainly on trade and other receivables following the increase in activities especially in North America, combined with unfavorable conversion differences linked to the USD weakening in the period. On December 31, 2025, cash and cash equivalents total EUR 72.9 million, compared to EUR 87.8 million at the end of 2024. The decrease is mainly driven by new acquisitions of Telemetrics and XD Motion in the period, share buyback program at the beginning of the year, increased interim dividend payments as well as investments in intangible and tangible assets and reimbursement of lease liabilities, partially offset by the net cash flows from operating activities.

At the end of December 2025, there were 14,327,024 EVS shares outstanding, of which 922,093 were owned by the company with an average purchase price of EUR 23.26. At the same date, 824,395 warrants were outstanding with an average exercise price of EUR 27.38 and maturities between October 2026 and October 2031.

Team members

At the end of 2025, EVS employed 792 full time equivalent team members. This is an increase of 87 FTE compared to the end of 2024 (705 FTE). In 2025, the acquisition of Telemetrics and XD Motion accounted for 37 of these 87 new team members. For 2026, we expect an increase in the number of team members, so as to continue and fuel our future growth.

Corporate update

There has been no further change to the composition of the Board of Directors since the last General Assembly on May 20th 2025 during which the shareholders have renewed the mandate of Chantal De Vrieze, independent director (representing 7 Capital bv) for a period of 4 years. The Board of Directors is currently composed of nine directors:

- **Johan Deschuyffeleer**, independent director & President (representing The House of Value BV);
- **Michel Counson**, managing director;
- **Martin De Prycker**, independent director (representing InnoConsult BV);
- **Chantal De Vrieze**, independent director (representing 7 Capital SRL);
- **Frédéric Vincent**, independent director;
- **Marco Miserez**, independent director;
- **Anne Cambier**, independent director (representing Accompany You SRL);
- **Serge Van Herck**, CEO and managing director (representing InnoVision BV) ; and
- **Soumya Chandramouli**, independent director (representing FRINSO SRL).

Glossary

Term	Definition
Order book <date>	Revenue 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 Event Rental Revenue from major non-yearly Big Event Rental contracts. This market pillar covers the following types of customers: host broadcasters for major events.

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 on March 2nd 2026 at 9.00 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 using the following link: [register here](#)

Corporate Calendar

May 19th, 2026 : general assembly

May 21st, 2026 : 1Q 2026 business update (post market publication)

August 18th, 2026 : 2Q 2026 and 1H 2026 results (post market publication)

November 17th, 2026 : 3Q 2026 business update (post market publication)



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 around 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.

Media Contacts

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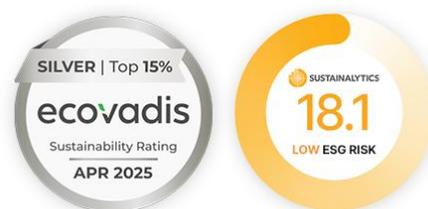
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Forward Looking Statements

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.



Final condensed consolidated financial information

Final condensed consolidated income statement

(EUR thousands)	Notes	FY25	FY24 ⁽¹⁾	2H25	2H24 ⁽¹⁾
Revenue	3	208,133	197,994	116,347	99,916
Cost of sales		-60,878	-54,919	-35,690	-27,398
Gross profit		147,255	143,075	80,657	72,518
Gross margin %		70.8%	72.3%	69.3%	72.6%
Selling and administrative expenses		-56,981	-53,987	-28,266	-28,680
Research and development expenses		-45,318	-42,033	-23,327	-21,389
Other income		1,195	420	806	300
Other expenses		-1,532	-1,734	-838	-1,388
Profit-sharing plan and warrants		-1,277	-1,107	-460	-393
Operating profit (EBIT)		43,342	44,634	28,572	20,968
Operating margin (EBIT) %		20.8%	22.5%	24.6%	21.0%
Interest revenue on loans and deposits		780	908	351	667
Interest charges		-1,272	-1,124	-671	-578
Other net financial income / (expenses)		100	886	272	-272
Share in the result of the enterprise accounted for using the equity method		191	352	53	105
Profit before taxes (PBT)		43,141	45,656	28,577	20,890
Income taxes	4	-4,588	-3,051	-3,294	34
Net profit		38,553	42,605	25,283	20,924
Attributable to :					
Share of the Group		38,553	42,605	25,283	20,924

EARNINGS PER SHARE (in number of shares and in EUR)	FY25	FY24 ⁽¹⁾	2H25	2H24 ⁽¹⁾
Weighted average number of subscribed shares less treasury shares	13,406,051	13,528,730	13,396,963	13,543,862
Weighted average fully diluted number of shares	14,104,781	14,177,655	14,107,772	14,231,205
Basic earnings – share of the Group	2.88	3.15	1.89	1.54
Fully diluted earnings – share of the Group ⁽²⁾	2.73	3.01	1.79	1.47

STATEMENT OF COMPREHENSIVE INCOME (EUR thousands)	FY25	FY24 ⁽¹⁾	2H25	2H24 ⁽¹⁾
Net profit	38,553	42,605	25,283	20,924
Other comprehensive income of the period				
Currency translation differences	-1,343	602	-380	273
Total of recyclable elements	-1,343	602	-380	273
Gains / (losses) on remeasurement of defined benefit obligations, net of tax	-1,006	-28	-1,006	-28
Total of non-recyclable elements, net of tax	-1,006	-28	-1,006	-28
Total other comprehensive income of the period, net of tax	-2,349	574	-1,386	245
Total comprehensive income for the period	36,204	43,179	23,897	21,169
Attributable to :				
Share of the Group	36,204	43,179	23,897	21,169

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 2.5.

(2) The diluted earnings per share does include:

- 187,000 warrants attributed in October 2020, of which 6,160 are outstanding with an exercise price below the share price and with maturity in October 2026;
- 158,600 warrants attributed in June 2021, of which 41,130 are outstanding with an exercise price below the share price and with maturity in June 2027;
- 183,375 warrants attributed in September 2022, of which 179,875 are outstanding with an exercise price below the share price and with a maturity in September 2028;
- 198,900 warrants attributed in October 2023, of which 186,650 are outstanding with an exercise price below the share price and with a maturity in October 2029;
- 210,650 warrants attributed in September 2024, of which 209,250 are outstanding with an exercise price below the share price and with a maturity in September 2030;
- 201,330 warrants attributed in October 2025, all outstanding with an exercise price below the share price and with a maturity in October 2031.

Final condensed statement of financial position (balance sheet)

ASSETS (EUR thousands)	Notes	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024 Adjusted ⁽¹⁾
Non-current assets :				
Goodwill		12,599	4,474	4,474
Other intangible assets	5	16,188	13,416	13,416
Lands and buildings		40,077	43,383	39,782
Other tangible assets		14,779	13,034	13,034
Investment accounted for using equity method	7	4,082	3,271	3,271
Trade and other amounts receivables		15,009	3,295	11,917
Deferred tax assets		11,368	8,007	8,907
Other financial assets	4	690	412	412
Total non-current assets		114,792	89,292	95,213
Current assets :				
Inventories		35,006	34,512	34,512
Trade receivables		82,117	67,278	58,656
Other amounts receivable, deferred charges and accrued income		17,836	12,891	12,891
Other financial assets		404	291	291
Cash and cash equivalents		72,889	87,766	87,766
Total current assets		208,252	202,738	194,116
Total assets		323,044	292,030	289,329

EQUITY AND LIABILITIES (EUR thousands)	Notes	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024 Adjusted ⁽¹⁾
Equity:				
Capital		8,772	8,772	8,772
Reserves		245,198	227,356	224,655
Treasury shares		-21,444	-16,917	-16,917
Total consolidated reserves		223,754	210,439	207,738
Translation differences		63	1,407	1,407
Equity, attributable to the owners of the parent		232,589	220,618	217,917
Non-controlling interest				
		-	-	-
Total equity	12	232,589	220,618	217,917
Non-current liabilities				
Provisions		2,520	2,131	2,131
Deferred taxes liabilities		47	42	42
Financial debts	8	10,587	9,072	9,072
Other debts		1,125	991	991
Non-current liabilities		14,279	12,236	12,236
Current liabilities				
Financial debts	8	3,895	3,797	3,797
Trade payables		14,965	10,320	10,320
Amounts payable regarding remuneration and social security		13,560	12,935	12,935
Income tax payable		7,355	3,614	3,614
Other payables, advances received, accrued charges and deferred income		36,401	28,510	28,510
Current liabilities		76,176	59,176	59,176
Total equity and liabilities		323,044	292,030	289,329

(1) Includes retrospective adjustments related to the reclass from trade receivables to long-term trade receivables for the Big Tech 22 contract as well as to the reassessment of the residual value for the headquarters' building, to allow comparability with Dec'24. See details in Notes 2.4 and 2.5.



Final condensed statement of cash flows

(EUR thousands)	Notes	FY25	FY24 ⁽¹⁾
Cash flows from operating activities			
Net profit, share of the Group		38,553	42,605
Adjustment for:			
- Depreciation and write-offs on fixed assets		13,560	13,148
- Profit-sharing plan and warrants	12	1,277	1,107
- Provisions		287	397
- Income tax expense		4,588	3,051
- Net financial expense (+) / income (-)		392	-671
- Share of the result of entities accounted for under the equity method		-191	-352
Adjustment for changes in working capital items:			
- Inventories		2,963	-3,572
- Trade receivables		-25,471	704
- Other amounts receivable, deferred charges and accrued income		-5,114	3,142
- Trade payables		4,181	-979
- Amounts payable regarding remuneration and social security		88	411
- Other amounts payable, advances received, accrued charges, and deferred income		1,610	5,692
- Conversion differences		-5,025	2,317
<i>Cash generated from operations</i>		<i>31,698</i>	<i>67,000</i>
Income taxes paid	4	-3,973	-3,065
Net cash from operating activities		27,725	63,935
Cash flows from investing activities			
Purchase of intangible assets		-2,278	-1,323
Purchase of tangible assets (lands and building and other tangible assets)		-6,346	-5,818
Disposal of tangible assets		627	25
Interests received		1,752	1,719
Loan to associate		-1,000	0
Business acquisitions		-6,605	-1,294
Other financial assets		-232	118
Net cash used in investing activities		-14,082	-6,573
Cash flows from financing activities			
Reimbursement of borrowings	8	-561	-2,450
Payment of lease liabilities		-3,739	-3,223
Interests paid		-597	-550
Dividend received from investee		64	64
Dividend paid	13	-16,068	-14,903
Acquisition of treasury shares, net of sales		-5,467	-363
Net cash used in financing activities		-26,368	-21,425
Net increase (+) / decrease (-) in cash and cash equivalents		-12,725	35,937
Net foreign exchange difference		-2,152	882
Cash and cash equivalents at beginning of period		87,766	50,947
Cash and cash equivalents at end of period		72,889	87,766

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 2.5.

Final condensed statement of change in equity

(EUR thousands)	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the Group	Total equity
Balance as per January 1, 2024	8,772	198,897	-17,174	805	191,300	191,300
Balance as per January 1, 2024, Adjusted⁽¹⁾	8,772	196,473	-17,414	805	188,876	188,876
Profit or loss		42,605 ⁽¹⁾			42,605	42,605
Other comprehensive income		-28		602	574	574
Total comprehensive income		42,577		602	43,179	43,179
Share-based payments		1,107			1,107	1,107
Operations with treasury shares		-883	257		-626	-626
Final dividend		-8,128			-8,128	-8,128
Interim dividend		-6,775			-6,775	-6,775
Other allocation		284			284	284
Balance as per December 31, 2024	8,772	224,655	-16,917	1,407	217,917	217,917

(1) Includes historical impact of the reassessment of the residual value for the headquarters' building in opening reserves for EUR -2.4 million and in result of the period for EUR -0.3 million. See also details in Note 2.5.

(EUR thousands)	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the Group	Total equity
Balance as per January 1, 2025	8,772	224,655	-16,917	1,407	217,917	217,917
Profit or loss		38,553			38,553	38,553
Other comprehensive income		-1,006		-1,343	-2,349	-2,349
Total comprehensive income		37,547		-1,343	36,204	36,204
Share-based payments		1,277			1,277	1,277
Operations with treasury shares		-488	-4,526		-5,014	-5,014
Final dividend		-8,026			-8,026	-8,026
Interim dividend		-8,042			-8,042	-8,042
Other allocation		-1,726*		-1	-1,727	-1,727
Balance as per December 31, 2025	8,772	245,197	-21,444	63	232,589	232,589

* Mainly related to a system adjustment implemented during the period to better reflect the effective foreign exchange currency impacts related to our foreign offices. This resulted in a one-time non-recurring equity adjustment of EUR 1.7 million in the period reflected under consolidated reserves.

Notes to the consolidated financial statements

NOTE 1: BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of EVS Group for the 12 month-period ended December 31, 2025, are established and presented in accordance with the IFRS accounting standards, as adopted for use in the European Union. The condensed financial statements of the Group for the 12 month-period ending December 31, 2025, were authorized for issue by the Board of Directors on February 27, 2026. This condensed report provides an explanation of events and transactions that are significant to an understanding of the changes in financial position and reporting since the last annual reporting period and should therefore be read in conjunction with the full 2025 consolidated financial statements from which these condensed financial statements have been derived and which are planned to be published on EVS Group's website by April 17, 2026. The condensed financial statements are prepared on a going concern basis.

NOTE 2.1: SIGNIFICANT ACCOUNTING POLICIES AND METHODS

The consolidated financial statements of EVS Broadcast Equipment SA and of its subsidiaries have been prepared in accordance with the IFRS accounting standards adopted by the European Union. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2025 and adopted by the European Union are applied by the Company. The consolidated financial statements have been prepared on an historical cost basis, except for the share-based payments (at the grant date), derivative financial instruments and contingent considerations, which are measured at their fair value. The consolidated financial statements are presented in thousands of euros. All values are rounded figures to the nearest thousand unless otherwise indicated. The accounting policies and methods adopted for the preparation of the company's IFRS consolidated financial statements are consistent with those applied in the 2024 annual consolidated financial statements, with the exception of the reclassification of long term trade receivables (see Note 2.4) and the change in methodology for the assessment of the residual value for the headquarters building (see Note 2.5). The company's IFRS accounting policies and methods are available in the 2024 annual report, except for the new, amended or revised IFRS standards and IFRIC Interpretations that have been in effect since January 1, 2025. The adoption of these new, amended or revised pronouncements did not have a significant impact on the consolidated financial statements of the Group.

NOTE 2.2: JUDGMENTS AND ESTIMATES

In preparing the Company's condensed consolidated financial statements, management makes judgments in applying various accounting policies. The areas of policy judgment are consistent with those followed in the preparation of EVS annual consolidated financial statements as of and for the year ended 31 December 2024.

In addition, management is required to make estimates that affect amounts included in the financial statements. The estimates carried out on each reporting date reflect the conditions in force on these dates (for example: market price, interest rates and exchange rates). Although these estimates are based on the best knowledge of management of the existing events and of the actions that the group could undertake, the real results may differ from these estimates.

The use of estimates is particularly applicable when performing goodwill impairment tests and evaluating any additions to the purchase price of past business combinations, the determination of the contingent consideration, determining the fair value of share-based payments, the evaluation of the deferred tax position, the measurement of employee benefit obligations and the determination of the percentage of completion of projects in progress. These estimates are further discussed in the Company's annual report.

NOTE 2.3: TARIFFS

The recent US tariff developments is a new paradigm and have urged us to reflect on multiple options to reduce the impact of these tariffs on our customers. In principle, EVS is not responsible for import tariffs as we sell our goods out of Western Europe, while it is the customer's responsibility to import the goods into its country of destination. However, in order to support our US customers, we are implementing since June a new delivery set-up for the US market by shifting from Ex-Works Europe to routing shipments through our US New Jersey office, therefore becoming an official importer in North America. As such, EVS becomes responsible for import tariffs on hardware components, prompting a marginal price increase for US customers (implemented in July 2025).

The above change in business model was the first step in response to changing paradigms of tariffs. EVS awaits until there is stability in this context to reevaluate if other longer-term options are also relevant (in case of local production capacity in North America).

The import tariff expense is recorded under Cost of sales in the income statement for the goods sold, and is capitalized under inventory for the goods imported to the US territory but not yet delivered to customers. The related price increase for US customers is reflected in revenue.

As such, Management assesses that these recent tariffs developments do not have material effects on significant assumptions or sources of significant estimation uncertainty applied in impairment assessments of non-financial assets, assumptions made in relation to forward-looking information used in expected credit loss (ECL) estimates, nor the recoverability of deferred tax assets.

NOTE 2.4: LONG TERM TRADE RECEIVABLES

The Big Tech Contract signed in August 2022 for a value of USD 50 million over 10 years implies a schedule of equipment delivery which is desynchronized from the pre-defined standard invoicing schedule over the contractual period. This leads to significant amount reported as invoices to be issued for equipment delivered and recognized in revenue, but not yet invoiced. A portion of these invoices to be issued has a long term nature, which is now accounted for under Trade and other amounts receivables in non-current assets as of the 2025 reporting period.

This reclassification to long term assets implies the calculation and recording of a discounting impact, a significant portion of it generated in prior periods since the contract inception. On December 31, 2025, a total of EUR 8.6 million is reclassified to long term trade and other amounts receivables on the balance sheet and a net discounting expense of EUR 0.7 million is recorded under net financial income.

NOTE 2.5: RESIDUAL VALUE OF THE HEADQUARTERS BUILDING

During the financial year, the Group decided to change the methodology historically applied to assess the residual value of the headquarters building in Liège. The previously retained residual value of approximately EUR 19 million did not reflect market practices and some economic assumptions and refurbishment expectations were updated, as modelled by commonly used real estate valuation models.

In accordance with IAS8, the Group restated the opening balance of equity as at 1 January 2024 to correct the cumulative impact of previous periods for a net amount of EUR -2.4 million, with offset in accumulated depreciation and deferred tax assets. Additional corrections were recorded in the 2024 financial statements, affecting depreciation expense (EUR -0.4 million), accumulated depreciation (EUR 0.4 million) and deferred tax (EUR 0.1 million). From 2025 onwards, the revised residual value estimate is used for the determination of the annual depreciation expenses.

NOTE 3: SEGMENT REPORTING

From an operational point of view, the company is vertically integrated with the majority of its staff located in the headquarters in Belgium, including the R&D, production, marketing and administration departments. Therefore, the majority of investments and costs are located at the level of the Belgian parent company. Resources securing the customer facing interactions such as sales, operations and support profiles are primarily hired within the respective regions. The foreign subsidiaries are primarily sales and representative offices. The Chief Operating Decision Maker, being the Executive Committee, reviews the operating results, operating plans, and makes resource allocation decisions on a company-wide basis. Revenue related to products of the same nature (digital broadcast production equipment) are realized by commercial polyvalent teams. The company's internal reporting is the reflection of the above-mentioned operational organization and is characterized by the strong integration of the activities of the company.

By consequence, the company is composed of one segment according to the IFRS 8 definition, and the consolidated income statement of the Group reflects this unique segment. All long-term assets are located in the parent company EVS Broadcast Equipment SA in Belgium.

The company provides one class of business defined as solutions based on tapeless workflows with a consistent modular architecture. There are no other significant classes of business, either singularly or in aggregate. Identical modules can meet the needs of different markets, and our customers themselves are often multi-markets. Providing information for each module is therefore not relevant for EVS.

At the geographical level, our activities are divided into the following regions: Asia-Pacific ("APAC"), Europe, Middle East and Africa ("EMEA"), and America ("NALA"). This division follows the organization of the commercial and support services within the Group, which operates worldwide. A fourth region is dedicated to the worldwide events ("Big Event Rental").

The company provides additional information with a presentation of the revenue by market pillar: "Live Service provider", "Live Audience Business" and "Big Event Rental" for rental contracts relating to the big sporting events.

Finally, sales are presented by nature: sale of equipment, covering both hardware and software, and other services.

3.1. Information on revenue by destination

Revenue can be presented by Market Pillar: "Live Service provider", "Live Audience Business" and "Big Event Rental". Maintenance and after-sales services are included in the complete solution proposed to the customers.

Revenue (EUR thousands)	2H25	2H24	% 2H25/ 2H24
Live Audience Business	72,277	55,334	30.6%
Live Service Provider	44,070	33,296	32.4%
Big Event Rental	0	11,286	-100%
Total Revenue	116,347	99,916	16.4%

Revenue (EUR thousands)	FY25	FY24	% FY25/ FY24
Live Audience Business	122,195	104,204	17.3%
Live Service Provider	85,939	78,011	10.2%
Big Event Rental	0	15,779	-100%
Total Revenue	208,134	197,994	5.1%

3.2. Information on revenue by geographical area

Activities are divided in three regions: Asia-Pacific (“APAC”), Europe, Middle East and Africa (“EMEA”), and “Americas”. Aside from them, we make separate distinction for the category “Big Event Rental” which is not attributed to specific region.

Revenue for the period (EUR thousands)	APAC excl. events	EMEA excl. events	Americas excl. events	Big event rentals	TOTAL
2H25 revenue	15,277	59,219	41,851	0,00	116,347
Evolution versus 2H24 (%)	-25.4%	51.0%	44.6%	-100%	16.4%
Variation versus 2H24 (%) at constant currency	-25.4%	51.2%	55.1%	-100%	19.6%
2H24 revenue	20,477	39,217	28,936	11,286	99,916

Revenue for the period (EUR thousands)	APAC excl. events	EMEA excl. events	Americas excl. events	Big event rentals	TOTAL
FY25 revenue	29,358	100,373	78,403	0,00	208,134
Evolution versus FY24 (%)	-4.5%	13.5%	24.4%	-100%	5.1%
Variation versus FY24 (%) at constant currency	-4.4%	13.6%	29.8%	-100%	6.9%
FY24 revenue	30,734	88,451	63,030	15,779	197,994

Revenue realized in Belgium (the country of origin of the company) with external customers represents less than 5% of the total revenue for the period. In the last 12 months, the Group realized significant revenue with external customers (according to the definition of IFRS 8) in the United States for an amount of EUR 70.9 million (EUR 53.6 million in 2024) and Great Britain for an amount of EUR 21.3 million (EUR 17.3 million in 2024). See also Management discussion and analysis section for more information on revenue evolution.

3.3. Information on revenue by nature

Revenue can be presented by nature: sale of equipment (covering both hardware and software) and other services.

Revenue (EUR thousands)	2H25	2H24	% 2H25/ 2H24
Sale of Equipment (HW and SW)	98,159	85,632	14.6%
Other services	18,187	14,284	27.3%
Total Revenue	116,347	99,916	16.4%

Revenue (EUR thousands)	FY25	FY24	% FY25/ FY24
Sale of Equipment (HW and SW)	174,560	169,709	2.9%
Other services	33,573	28,285	18.7%
Total Revenue	208,134	197,994	5.1%

Other services include the advice, installations, project management, rentals, training, maintenance, and distant support. Work in progress ("WIP") contracts are included in both categories.

The sales of equipment are recognized at a point in time while other services are recognized over time.

3.4. Information on important customers

Over the last 12 months, no external customer of the company represented more than 10% of the revenue (similar in 2024).

NOTE 4: INCOME TAX EXPENSE

(EUR thousands)	FY25	FY24
- Current tax expense	-8,272	-6,037
- Deferred tax	3,684	2,894
Income tax expense	-4,588	-3,143

Income tax expense for the full year 2025 amounted to EUR 4.6 million, compared to EUR 3.1 million in 2024. The increase is primarily attributed to a rise in current tax expenses driven by an additional EUR 1.2 million linked to a tax assessment for fiscal year 2023. Deferred tax assets increase by EUR 3.7 million in the period, reflecting :

- increase in internal margin eliminations on US inventory (EUR + 2.4 million);
- increase in deferred taxes on the reversal of the hidden reserve determined under Belgian tax law. This reserve is related to capitalized R&D costs, which are fully amortized in accounting but are only tax-deductible over three years for corporate tax purposes (EUR + 0.9 million);
- Increase in tax latencies in EVS Porto (EUR + 0.4 million)

The effective tax rate for the period ended on December 31, 2025 is 10.6%, compared to 6.8% in 2024. Taxe expense in 2025 includes prior-year catch up worth EUR 1.2 million. Correcting for this one-off, the normalized tax rate is of 7.9%

NOTE 5: INTANGIBLE ASSETS

Intangible assets increased by EUR 2.8 million during the period, reflecting the capitalization of internal development costs of EUR 2.3 million and intangibles acquired as part of business combination of EUR 4.3 million, partially offset by the depreciation expenses of EUR 3.8 million.

The intangible capitalized costs in 2025 include mainly the internal personnel costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. The projected spend is of EUR 5.9 million over a period of 3 years, with planned return on investment as of 2027. The progress of these internal developments is monitored frequently as to ensure the future economic benefit remains assured.

NOTE 6.1: BUSINESS COMBINATION – ACQUISITION OF TELEMETRICS

On October 1, 2025, EVS completed the acquisition of 100% of the shares of Telemetrics LLC, a US and family-owned business founded in 1973. Telemetrics has been at the forefront of innovation in television camera control for over five decades. The company made its mark by pioneering Triax cable-connected camera control systems, revolutionizing how broadcasters operate in studio and remote environments. Today, Telemetrics continues to lead the way with a comprehensive portfolio of advanced camera robotics and control systems, trusted across diverse sectors including broadcast, legislative, defense, and education. By integrating Telemetrics' advanced robotics portfolio with EVS's existing platforms, including Cerebrum and the Flexible Control Room concept, EVS will unlock new automation capabilities, enhance precision, and expand creative freedom for customers across existing and new sectors. EVS will also ensure continuous innovation, leveraging its portfolio of media specific genAI capabilities to improve the control of the solution and the quality of the images.

This transaction qualifies as a business combination in accordance with IFRS 3 and is thus accounted for by applying the acquisition method. The consideration transferred by the Company to acquire Telemetrics includes:

- A fixed initial purchase price of USD 6.5 million paid in cash at closing date.
- A contingent consideration ranging between USD 3.5 million and maximum USD 6.25 million (earn-out to be paid by the Company) based on average actual revenue and gross margin for fiscal years 2024 and 2025

The fair value of the contingent consideration, included under line item "Other amounts payable, advances received, accrued charges and deferred income", amounts to EUR 5.2 million at acquisition date and has not changed at the reporting date. The fair value categorized as level 3 has been estimated on the basis of a model in which the possible outcomes are probability weighted. The unobservable inputs to which this fair value measurement is most sensitive are the estimated amount of Telemetrics revenue and gross margin over the reference period. Depending on the actual realization of these inputs, the Company is exposed to a future income statement impact ranging between a loss of EUR 0.1 million (in case the maximum earn-out is reached) and a gain of EUR 2.2 million (in case of minimum earn-out).

The amounts recognized with respect to identifiable assets acquired and liabilities assumed, as well as the consideration transferred and the resulting amount of goodwill and net cash flow effect at acquisition date are as set in the table below:

(EUR thousands)	
Intangible asset – Technology	1,198
Intangible asset – Customer- related	1,450
Other intangible assets	-
Property, plant & equipment	1,169
Other non-current assets	62
Deferred tax assets	-
Accounts receivable	1,137
Inventories	3,058
Cash and cash equivalents	2,387
Total assets	10,461
Deferred tax liabilities	-795
Financial liabilities	-1,182
Accounts payable	-945
Deferred income	-1,359
Total liabilities	-4,281
Net assets acquired	6,180
Consideration paid in cash	6,752
Fair value of contingent consideration (earn-out)	5,201
Total consideration	11,953
Goodwill	5,773
Cash outflow net of cash and cash equivalents	4,365

The goodwill, amounting to EUR 5.8 million, consists of expected market synergies from the combination of Telemetrics and EVS as well as the skilled workforce of Telemetrics, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes. Considering the acquisition took place in Q4 and considering the Purchase Price Allocation exercise is not yet completed, no goodwill impairment analysis was performed at year-end 2025.

The method used for the valuation of the technology consists in the royalty relief method (potential savings for owning the technology after the acquisition) supported by a benchmark analysis.

The customer-related intangible asset was valued based on the multi-period excess earnings method (by estimating revenue and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 1.1 million corresponds to the gross contractual amounts receivable.

Since the acquisition date on October 1 2025, Telemetrics contributed EUR 4.0 million to revenue and EUR 1.3 million to net result in the consolidated income statement for the 3 month-period ended 31 December 2025. If the acquisition of Telemetrics had been completed on 1 January 2025, the consolidated Group's revenue and net result for the 12 month-period ended 31 December 2025 would have been respectively EUR 12.5 million and EUR 2.2 million higher.

The acquisition-related costs amounting to EUR 1.0 million have been immediately expensed as incurred and are presented under the caption "Selling and administrative expenses" in the income statement.

NOTE 6.2: BUSINESS COMBINATION – ACQUISITION OF XD MOTION

On October 1, 2025, EVS completed the acquisition of 100% of the shares of XD Motion. Founded in 2011, XD Motion has carved out a unique position in the broadcast and cinematography industries with its expertise in aerial filming and multi-

dimensional tracking. From helicopters and planes to cable cams, robotic arms, and drones, the company has delivered breathtaking live video images for some of the world's most prestigious events including the Olympics. In recent years, XD Motion has evolved beyond service delivery, launching innovative products like ARCAM IO.BOT to bring its gyro-stabilized technology to a broader market. This transformation from a service-centric model to a product-driven approach reflected the company's commitment to scalable innovation. As part of EVS T-Motion, XD Motion's services will continue to support major live events already covered by EVS. At the same time, T-Motion will increasingly empower Live Service Providers to expand their own service offerings by integrating T-Motion's outdoor robotics technology.

This transaction qualifies as a business combination in accordance with IFRS 3 and is thus accounted for by applying the acquisition method. The consideration transferred by the Company to acquire XD Motion includes:

- A fixed initial purchase price of EUR 3.5 million paid in cash at closing date.
- A contingent consideration ranging between EUR 0.0 million and maximum EUR 2.4 million (earn-out to be paid by the Company) based on XD Motion gross margin for fiscal year 2025 and T-Motion business division EBITDA for fiscal years 2026 and 2027.

The fair value of the contingent consideration, included under line item "Other amounts payable, advances received, accrued charges and deferred income", amounts to EUR 1.2 million at acquisition date and has not changed at the reporting date. The fair value categorized as level 3 has been estimated on the basis of a model in which the possible outcomes are probability weighted. The unobservable inputs to which this fair value measurement is most sensitive are the estimated amount of XD Motion gross margin and T-Motion division EBITDA over the reference period. Depending on the actual realization of these inputs, the Company is exposed to a future income statement impact ranging between a loss of EUR 1.2 million (in case the maximum earn-out is reached) and a gain of EUR 1.2 million (in case of minimum earn-out).

The amounts recognized with respect to identifiable assets acquired and liabilities assumed, as well as the consideration transferred and the resulting amount of goodwill and net cash flow effect at acquisition date are as set in the table below:

(EUR thousands)	
Intangible asset – Technology	527
Intangible asset – Customer- related	959
Other intangible assets	57
Property, plant & equipment	884
Other non-current assets	20
Deferred tax assets	-
Accounts receivable	302
Inventories	-
Cash and cash equivalents	845
Total assets	3,594
Deferred tax liabilities	-371
Financial liabilities	-415
Accounts payable	-314
Deferred income	-
Total liabilities	-1,100
Net assets acquired	2,494
Consideration paid in cash	3,606
Fair value of contingent consideration (earn-out)	1,240
Total consideration	4,846
Goodwill	2,352
Cash outflow net of cash and cash equivalents	2,761

The goodwill, amounting to EUR 2.4 million, consists of expected market synergies from the combination of XD Motion and EVS as well as the skilled workforce of XD Motion, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes. Considering the acquisition took place in Q4 and considering the Purchase Price Allocation exercise is not yet completed, no goodwill impairment analysis was performed at year-end 2025.

The method used for the valuation of the technology consists in the royalty relief method (potential savings for owning the technology after the acquisition) supported by a benchmark analysis.

The customer-related intangible asset was valued based on the multi-period excess earnings method (by estimating revenue and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 0.3 million corresponds to the gross contractual amounts receivable.

Since the acquisition date on October 1, 2025, XD Motion contributed EUR 0.6 million to revenue and EUR 0.1 million to net result in the consolidated income statement for the 3 month-period ended 31 December 2025. If the acquisition of XD Motion had been completed on 1 January 2025, the consolidated Group's revenue and net result for the 12 month-period ended 31 December 2025 would have been respectively EUR 2.6 million and EUR 0.1 million higher.

The acquisition-related costs amounting to EUR 0.2 million have been immediately expensed as incurred and are presented under the caption "Selling and administrative expenses" in the income statement.

NOTE 7: INVESTMENTS IN ASSOCIATES

In 2025, EVS granted two loan tranches of EUR 0.5 million each to its associate TinkerList.TV BV, in line with the convertible loan framework defined at acquisition. The first tranche was disbursed in April and the second in October, with a maturity of three years. These loans support TinkerList's ongoing growth, including the acceleration of Cuez development and US market deployment, and form part of the broader strategic partnership between EVS and TinkerList.

NOTE 8: FINANCIAL LIABILITIES

(EUR thousands)	2025	2024
Long term financial debts		
Bank loans	-	-
Long term lease liabilities	10,587	9,072
Total	10,587	9,072
Amount due within 12 months (shown under current liabilities)		
Bank loans	-	561
Short term lease liabilities	3,895	3,236
Total	3,895	3,797
Total financial debt (short and long-term)	14,482	12,869

In June 2020, a loan of EUR 5.5 million was put in place with BNP Paribas Fortis to partially finance the acquisition of Axon. The repayment schedule foresees first repayment of EUR 0.6 million in 2020 and annual installments of EUR 1.1 million between 2021 and 2024, with final repayment of EUR 0.6 million in June 2025 at loan maturity.

In June 2020, a roll over credit line of EUR 5.0 million was also put in place with Belfius bank to partially finance the acquisition of Axon. This amortizing credit line expired at the end of June 2025.

Lease liabilities mainly include office lease contracts at the various affiliates worldwide and employees car leases.

NOTE 9: FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables. As at December 31, 2025, the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values;
- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of December 31, 2025, the effective interest rate is not materially different from the nominal interest rate of the financial obligation;
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward and option contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

As at December 31, 2025, the Group held the following financial instruments measured at fair value:

(EUR thousands)	December 31, 2025	December 31, 2024
Liabilities (-) / Assets (+) measured at fair value		
Financial liabilities (-) / assets (+) at fair value through profit or loss		
Foreign exchange contracts – no hedge accounting	17	-2,244

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques that use inputs having a significant effect on the recorded fair value that are not based on observable market data

All fair values mentioned in the above table relate to Level 2. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the reporting period.

NOTE 10: EXCHANGE RATES

The main exchange rates that influence the consolidated financial accounts are USD/EUR and GBP/EUR which were considered as follows:

Exchange rate USD/EUR	Average FY	At December 31
2025	1.1300	1.1750
2024	1.0821	1.0389
Variation	4.4%	13.1%

Exchange rate GBP/EUR	Average FY	At December 31
2025	0.8568	0.8726
2024	0.8466	0.8292
Variation	1.2%	5.2%

NOTE 11: HEADCOUNT

(in full time equivalents)	At December 31
2025	792
2024	705
Variation	+87

At the end of 2025, EVS employed 792 team members (FTE). This is an increase by 87 team members compared to the end of 2024. In 2025, the acquisition of Telemetrics and XD Motion accounted for 37 of these 87 new team members. For 2026, we expect an increase in the number of team members, so as to continue and fuel our future growth.

NOTE 12: EQUITY SECURITIES

The variance in number of treasury shares and outstanding warrants in the period is as follows:

	2025	2024
Number of own shares at January 1	839,544	893,820
Acquisition of own shares on the market	231,379	71,985
Sale of own shares on the market	-	-
Allocation to Employees Profit Sharing Plans	-12,819	-12,962
Sale related to Employee Stock Option Plan (ESOP) and other transactions	-136,011	-113,299
Number of own shares at December 31	922,093	839,544
Outstanding warrants at December 31	824,395	775,476

During 2025, the Group repurchased a total of 231,379 own shares on the stock market as part of the EUR 10.0 million share buyback program launched on November 25, 2024. A total of 136,011 shares were used to satisfy the exercise of warrants by employees for the 2020 and 2021 employee stock-option programs for which the exercise period started on January 1, 2024 and January 1, 2025 respectively.

The Ordinary General Meeting of shareholders of May 20, 2025, approved the allocation of 12,819 shares to EVS employees (grant of 34 shares to each staff member in proportion to their effective or assimilated time of occupation in 2024) as a reward for their contribution to the Group successes.

NOTE 13: DIVIDENDS

The Ordinary General Meeting of May 20, 2025, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2024. For the year 2025, an interim dividend of EUR 0.60 per share was paid in November 2025. Full year dividend of EUR 1.20 per share will be proposed to the Ordinary General Meeting of shareholders.

The table below summarizes the dividend payments performed in 2024 and 2025.

(EUR thousands, gross)	# Coupon	Declaration date	2025	2024
- Final dividend for 2023 (EUR 0.60 per share excl. treasury shares)	36	May 2024	-	8,128
- Interim dividend for 2024 (EUR 0.50 per share excl. treasury shares)	37	Nov. 2024	-	6,775
- Final dividend for 2024 (EUR 0.60 per share excl. treasury shares)	38	May 2025	8,026	
- Interim dividend for 2025 (EUR 0.60 per share excl. treasury shares)	39	Nov. 2025	8,042	
Total paid dividends			16,068	14,903

The Group implemented the dividend policy announced earlier by distributing an interim dividend for 2024 of EUR 0.50 per share in November 2024 and a final dividend of EUR 0.60 per share in May 2025. As part of the new capital allocation framework, EVS implements a new dividend policy for the years 2025-2027, fixing the annual dividend at EUR 1.20 per share for the next 3 years. This renewed base dividend policy results in a dividend growth of EUR 0.10 per share (or 9.1%) compared to the previous policy 2022-2024. In accordance with the defined capital allocation strategy, and in case of any residual excess cash, the company may consider launching ad-hoc initiatives such as, for example, special share buyback program or special dividend payout. Dividend distribution is subject to approval by the general assembly, as well as to any changes in market conditions or company dynamics.

NOTE 14: RISKS AND UNCERTAINTIES

Investing in the stock of EVS involves risks and uncertainties. The risks and uncertainties relating to the current year are similar to the risks and uncertainties that have been identified by the management of the company and that are listed in the management report of the annual report (available at www.evs.com).

NOTE 15: SUBSEQUENT EVENTS

There are no subsequent events that may have a material impact on the condensed financial statements of the Group.



Certification of responsible persons

Serge Van Herck, CEO*
Veerle De Wit, CFO*

Certify that, based on their knowledge,

- a) the condensed consolidated financial statements, established in accordance with the IFRS accounting standards as adopted by the European Union, give a true and fair view of the assets, financial position and results of the EVS Group,
- b) the press release presents the important events and a fair overview of the business development and the results of the EVS Group in the reporting period.

* acting on behalf of a bv

External Auditor

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Mélanie Adorante, acting on behalf of Mélanie Adorante SRL, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The limited assurance procedures related to sustainability information is still currently under review and has not yet been completed.