

EVS Q1 2025 Business update

Despite increasing economic uncertainty, EVS remains cautiously optimistic for 2025

> Liège, Belgium | May 16, 2025

We begin the year 2025 reporting a first quarter slightly below our expectations, primarily due to the deferral of certain customer deliveries from March to April. This timing-related impact does not alter the underlying business momentum. Customer demand remains robust across all regions, providing continued confidence in our full-year guidance. We remain cautiously optimistic about achieving our 2025 revenue objectives though, given the macro-economic tensions, the tariff discussions and the weakening dollar.

Highlights

- Our underlying metrics support growth in revenue for 1H25 and we remain confident for our full year performance. Revenue achievement for 1Q25 was impacted by some customers delaying their shipments, hence not demonstrating the expected growth.
- Secured revenue* for 2025 is at EUR 125.1 million (growing EUR 4.7 million compared to 1Q24, excl. BER) sustaining our revenue guidance of EUR 195-210 million.
- Operational expenses are under control. Despite the economic uncertainty, we continue to invest in the execution of our growth strategy. Our healthy cash position gives us the comfort to maintain momentum.
- Based on the 1Q25 results and in line with our full year revenue guidance, we issue a full year EBIT guidance of EUR 35.0 – 43.0 million.
- Net cash is remaining strong at EUR 75.2 million

*secured revenue includes the already recognized revenue as well as open orders on hand that will be recognized as revenue in 2025

COMMENTS

Serge Van Herck, CEO comments:

As we begin 2025, EVS reports a first quarter slightly below our expectations, primarily due to the deferral of certain customer deliveries into the second quarter. This timing-related impact does not reflect a change in underlying business momentum. Customer demand remains robust across all regions, providing continued confidence in our full-year guidance. We expect to achieve our 2025 revenue guidance despite the absence of Big Event Rental (BER) revenues this year, as 2025 is an uneven year without major international sporting events. We remain cautiously optimistic about the year ahead.

Our teams are fully mobilized to ensure that broadcasters and content producers worldwide can rely on the performance and reliability of EVS systems to continue delivering live premium events at the highest standard. In parallel, we are already starting to prepare for the major sporting events that will take place in 2026, both in Europe and in North America, ensuring our customers will be equipped with the tools and support they need to succeed in delivering high quality production and emotions to billions of viewers around the world.

At the Las Vegas NAB Show 2025, we highlighted several strategic innovations and partnerships that further strengthen our position in the live production and media infrastructure:

- The further improvement of our LiveCaption® offering with the launch of XtraMotion® 3.0 and LSM-VIA® Zoom continues to push the boundaries of slow-motion replay and operator precision.*
- The expansion of our MediaCaption® offering—including Move I/O, Move UP, and the latest VIA MAP platform—enables seamless ingest, editing, distribution, archiving, and monetization across newsroom teams, whether on-site or remote. Al Jazeera’s strategic choice to select VIA MAP across five of its main worldwide production sites, demonstrates the platform’s value in streamlining complex news production workflows at scale.*
- On the Media Infrastructure side, Game Creek Video selected our Neuron View multiviewers for their new live production trucks, citing ultra-low latency and seamless IP monitoring—extending our long-standing partnership.*
- We also presented the latest enhancements to Xeebra®, our industry-leading multi-camera review system. Xeebra is designed to empower sports officials with a seamless and intuitive review experience, providing the precision and control needed to make the right call in the most demanding live sports environments.*

These developments reflect our ongoing investment in AI, IP, and balanced computing - a hybrid approach that leverages the benefits of both on-premise and cloud-based workflows - to ensure that our customers can operate with maximum agility, scalability, and efficiency in fast-paced live production environments.

We recognize that the current situation with U.S. tariffs is increasing the level of uncertainty in the market. We are actively taking the necessary steps to limit the impact of potential cost increases for our U.S.-based customers, ensuring they continue to receive the best value and service from EVS.

Internally, we continue to invest in talent, commercial excellence, and operational scalability—particularly in North America—to support our long-term growth.

As we build toward our 2025 strategic objectives, I remain confident in our ability to deliver value for our customers, EVS operators, channel partners, and shareholders.

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

“Despite the growing uncertainty in the market following geo-political and macro-economical tensions, we remain confident that 2025 can be another break-through year for EVS. Although we do not witness strong

results for the first quarter, mainly following some customer requests to shift shipments from end of March into early April, we continue to see strong momentum and remain confident for our full year objectives. Our pipeline continues to grow and we see commitments from our sales department firming up.

Besides the macro-economic and geo-political tensions, we do note a weakening dollar. This may impact our revenue guidance in the future, should this situation persist.

From a cost point of view we are progressing on all of our strategic investments: hiring in North-America is ongoing and also in Porto we start to see traction on our outstanding open positions. The current uncertainty in the market is not slowing us down. We remain committed to investing in future growth, supported by our strong balance sheet and cash position.

With the current spending patterns and the existing revenue guidance of EUR 195-210 million, we issue a prudent EBIT guidance within the range of EUR 35-43 million. This range takes into account all the investments aimed at supporting our growth plans, whilst remaining vigilant that these investments are affordable and sustainable.

We realize that as an organization we need agility to react to changing market conditions all whilst continuing to execute on our strategy. The US tariff discussions do not influence our growth plans, though they require us to reflect on alternative ways to serve the US-based customers. We have multiple scenario's laid out to react to this new reality and will further strengthen our processes in 2Q25 to limit any impact of such tariffs on our customers"

MARKETS & CUSTOMERS

EVS continues to solidify its position in the market, driven by key growth pillars in the Live Audience Business (LAB) market, the US, and across all solutions. The NALA region has shown remarkable success over the past twelve months, reflecting EVS's strategic investments in the US. Similarly, the APAC region is experiencing continuous growth, fueled by the deployment of MediaCeption and MediaInfra solutions.

The recent deals announced during NAB underscore the effectiveness of EVS's strategy. GameCreek Video, a major US Live Service Provider (LSP), has adopted Neuron View (our low latency, low power multiviewer introduced last year as part of the MediaInfrastructure solution). On the MediaCeption front, Al Jazeera, a significant Middle-East LAB customer, is modernizing its live news workflows with the deployment of the VIA MAP solution across its headquarters and four other locations.

During the EVS Channel Partner event at NAB, the significant increase in revenue from Channel Partners over the past twelve months was highlighted, showcasing the quality and robustness of the solutions delivered to common customers.

EVS drives its growth strategy relying on 4 key success drivers

- Pursue the innovative boost of its replay solution maximizing the impact of every moment captured on any camera whether coming from GenAI based XtraMotion, EVS AI Augmented Zoom Replay system, but also introducing adapted replay offering for stadium and venue market with the introduction of XT-Venue
- Confirm EVS positioning of MediaCeption (Asset Management) and MediaInfra (consolidate) as the most serious alternative solution for customers looking for long lasting and reliable evolution partners taking the most of IP, while offering effective tools for creative operations acting in live conditions
- Accelerate EVS' expansion in North America ensuring a stronger presence of its customer support and customer success team, ensuring high quality of support and more effective business in the region
- Expand EVS' presence into adjacent markets in collaboration with dedicated channel partner expertise including premium enterprise, house of worship and stadium business.

EVS maintains meticulous inventory management practices to ensure timely delivery of hardware-based products in line with commitments. In light of the macro-economic context, EVS remains vigilant in monitoring inflationary trends across global regions, progressively integrating adjustments into pricing and business models. Additionally, the ongoing discussions around US tariffs require agility and adaptability in the Company's operations.

TECHNOLOGIES

EVS is committed to developing and strengthening its ecosystem with more workflows and use cases natively supported. The company is continuously improving image enhancements, such as XtraMotion and other effects, which are showcased during slow-motion replays in premium live sports events on TV.

With the introduction of LSM-VIA Zoom, EVS operators can now better and more rapidly highlight the action that the audience must see. AI technology drastically shortens the latency to produce zoomed images, making replays nearly immediate and allowing talent to directly comment on relevant actions.

EVS has also introduced XT-Venue, a new server dedicated to supporting specific workflows used within US stadiums, increasing the value of the solution it brings to this particular market.

Leveraging the collaboration between new colleagues from EVS Porto and former team members from EVS Liège, EVS launched MoveUP and MoveIO at NAB as extensions of the MediaCeption portfolio. These solutions target diverse workflows in the media industry, possibly beyond broadcast, and generated significant interest at the NAB show.

Cerebrum continues to be enhanced with new, more feature-rich modules and new device drivers, being deployed at the core of more and more media infrastructure in all regions of the world.

Considering the geopolitical landscape, the importance of cybersecurity is continuously increasing. In line with EVS' ESG commitments, the company is continuously improving its products for customers.

CORPORATE TOPICS

From a tooling perspective we now benefit from a solid back-bone. This allows us to continue and leverage operational improvements by focussing on on-demand activation of licenses, automating our SLA management and improving our project methodologies.

Security remains also an important building block of our strategy: not only from a product point of view, but also from an internal operations point of view. We focus in 2025 on implementing basic NIS2 requirements, ensuring further improvement of our security.

In 2025, we will continue progress on our ESG journey. The focus in Q1 2025 was the audit and finalization of our carbon footprint as well as the preparation of our 2024 sustainability report. We will continue our efforts in 2025 to refine our action plans and ensure that we remain committed to those actions that truly matter.

On the social forefront of our ESG agenda, we have also renewed our Top Employer status (third year in a row).

The macro-economic environment being quite volatile, it is important that we continue to focus on the profitability of our solutions. We systematically monitor the pricing models and strategy, to cope with market realities and trends. This resulted in new list prices announced in May 2025.

The US tariff discussions have also urged us to reflect on multiple options to potentially reduce the impact of these tariffs on our customers. Multiple scenario's lay on the table to be implemented in 2Q25, as to ensure we support our US-based customers as best as possible.

In terms of team members, we expect a net increase in the number of team members during the year as we accelerate our growth in North America and we leverage on our acquisition of MOG Technologies in Portugal.

The share buyback program, that started in November 2024, has been successfully completed by April 15. Since the start of the program, we have purchased 303,364 shares at an average price of EUR 32.9637, representing in total EUR 9,999,996,33. This corresponds to 100% of the announced EUR 10 million program completed. Following the buyback program, the total number of own shares amounts to 966,337 shares as of April 15, 2025 (including 776,508 shares already held before the start of the program as well as 113,535 shares used as part of the team member stock option incentive plans in the period).

OUTLOOK

The 2025 secured revenue on March 31st reaches EUR 125.1 million. Based on this measure, we are reconfirming our revenue guidance for the full year of EUR 195-210 million. It is to be noted that this revenue guidance does not take into account a long term weakening of the dollar.

The long-term order book (beyond 2025) is growing by EUR 9.0 million compared to 1Q24.

The gross margin for the full year 2025 is expected to decline marginally as a result of a change in the solution mix. As per design we expect the gross margin by solution to evolve positively, with any impact of rising costs of components being reflected in the price increases modelled. The most recent price increase was introduced in May 2025.

Operational expenses continue to be closely monitored and controlled. We decided to accelerate some investments, namely in North America, as we see the opportunity to accelerate our growth in that market.

With the revenue guidance previously announced, we also introduce an EBIT guidance for the year to be in the range of EUR 35.0 – 43.0 million. Our focus remains on sustained cost increase, supporting our future growth with a focus on return on investment.

Dividend

We reiterate the full year 2025 expected dividend distribution of EUR 1.20 per share, which remains subject to market conditions and to the approval of the Ordinary General Meeting of Shareholders.

CORPORATE CALENDAR

May 20th, 2025: General Assembly

August 19th, 2025: Q2 and H1 2025 results (post market publication)

November 21th, 2025: Q3 2025 results (post market publication)

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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 750 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.