

Investors presentation

FY 2025 Results

March 12, 2026





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Your speakers



Laurent Dechaux

CEO



Jean-François Labadie

CFO

Our agenda today

INTRODUCTION
2025, a pivotal year

#1
FY 2025 TURNOVER AND RESULTS

#2
NEW STRATEGIC PLAN FOR 2028



2025: a pivotal year shaping the future of VERIMATRIX

WHAT
WE HAVE
ALREADY
ACHIEVED

2021-2024

Successful transition to a
**subscription-based cybersecurity
software solutions model**

> Increase in Recurring revenues
from **35% in 2021** to **71% in 2025**

BUT

- **XTD business** did not reach expected growth
- Lack of synergies with **ANTI-PIRACY business**

2025: two key decisions

- 1) **New management team**
led by L. Dechaux as CEO
- 2) **New scope of business activities**
Sale of the XTD business (closing in 2026 Feb.)

WHAT
WE ARE
GOING
TO DO

New 2026-2028 roadmap

based on **refocusing on core business** and **leveraging the group's technological foundation**
to meet market needs and deploy growth drivers



A new leadership team committed to supporting growth

Executive Committee



Laurent Dechaux
Chief Executive Officer

[Learn more](#)



Klaus Schenk
Chief Technology Officer

[Learn more](#)



Jean-François Labadie
Chief Financial Officer

[Learn more](#)



Valérie Convers
Head of Human Resources

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Juan Martinez
VP Product Management, Anti-Piracy

[Learn more](#)



Carlo Stramaglia
Head of Anti-Piracy Business

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2025 TURNOVER AND RESULTS

Verimatrix in 2025



ANTI PIRACY
90% of 2025 turnover

Protect valuable contents

Protecting content for Streaming Media, Pay TV, Telcos and Broadcasting

- Verimatrix **protects valuable revenue streams of media distributors**, from TV operators, to OTT service providers, from live and VoD, to innovative eSports and the metaverse
- Anti-piracy products and services **fight piracy across devices** with a **throttled approach to trace, degrade, and shut down industrial scale piracy of copyrighted content at SaaS speed**

Hybrid: On-premise and Saas



EXTENDED THREAT DEFENSE (XTD)
10% of 2025 turnover

Protect Apps and IoT

Extended threat defense software from the devices to the enterprise

- Verimatrix's threat defense **products and services close the open door in current security walls** by monitoring unmanaged threats, and **protecting apps and devices before they compromise the enterprise**
- Utilizing innovative **zero-code injection technology** and ML/AI, Verimatrix **protects the enterprise's most vulnerable and valuable assets** that reside in application servers and remote applications

SaaS model



Q4 & FY 2025 Revenue

<i>(in US\$ million)</i>	Q4 2025	Q4 2024	Var.	FY 2025	FY 2024	Var.
Recurring revenue	8.0	8.6	-7%	33.1	34.1	-3%
<i>of which subscriptions</i>	4.8	4.6	+6%	18.8	17.3	+8%
<i>of which maintenance</i>	3.2	4.1	-21%	14.3	16.8	-15%
Non-recurring revenue	2.2	3.7	-41%	13.5	23.1	-42%
Total revenue	10.2	12.3	-17%	46.5	57.2	-19%

ARR	31.0	33.0	-6%
<i>of which subscriptions</i>	18.9	18.0	+5%
<i>of which maintenance</i>	12.1	15.0	-19%

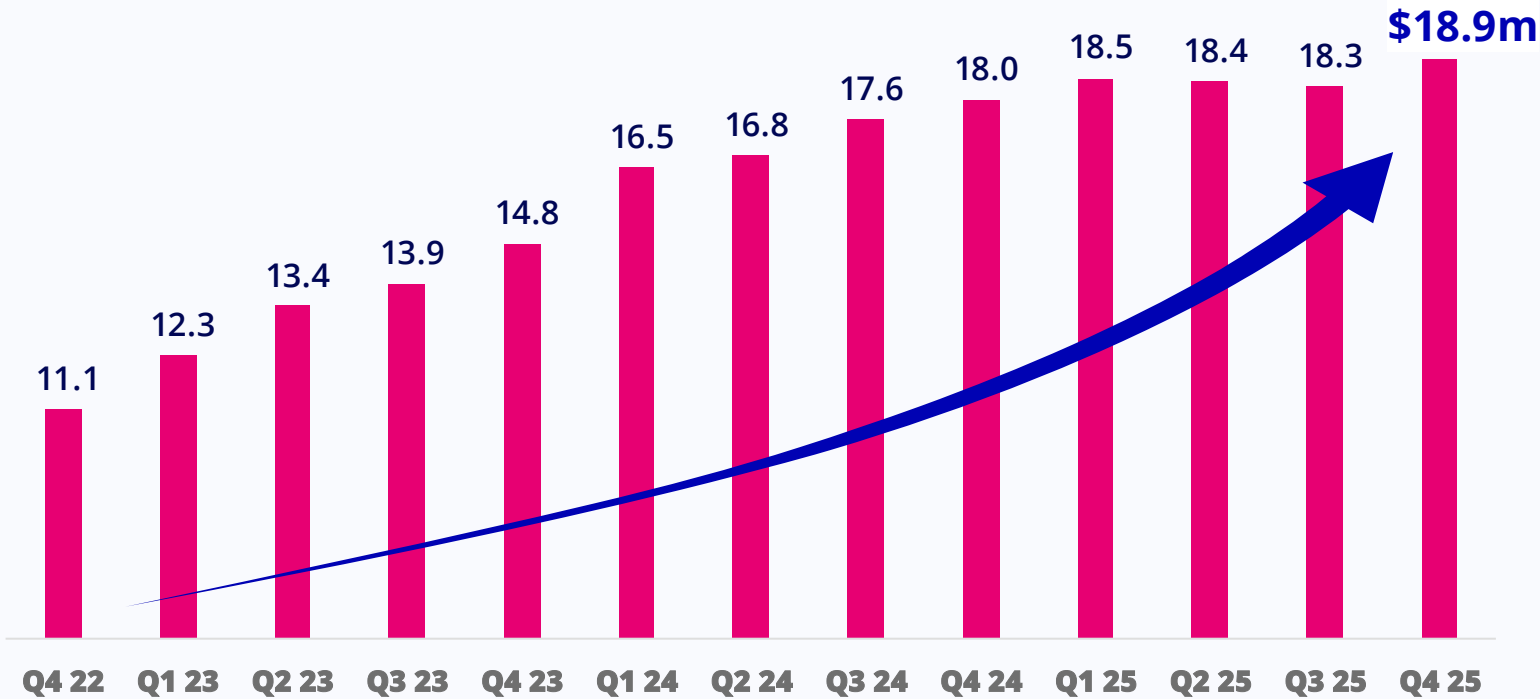
COMMENTS

- 2025 Recurring revenue at \$33.1m (-3%) and 71% of 2025 total revenue
 - Of which Subscriptions revenue at \$18,8m (+8%) yoy is now the main revenue contributor
- 2025 Non-recurring revenue at \$13.5m -42% mainly due to lower investments from the Americas region
- 2025 Total revenue: \$46,5m (-19%)
- 2025 Annual Recurring Revenue (ARR) at 31 M€ (-6%)
 - Of which Subscriptions ARR increased 8% to reach \$18.8m at the end of Q4 2025



Annual Recurring Revenue trend from subscriptions

ARR from Subscriptions (M\$)



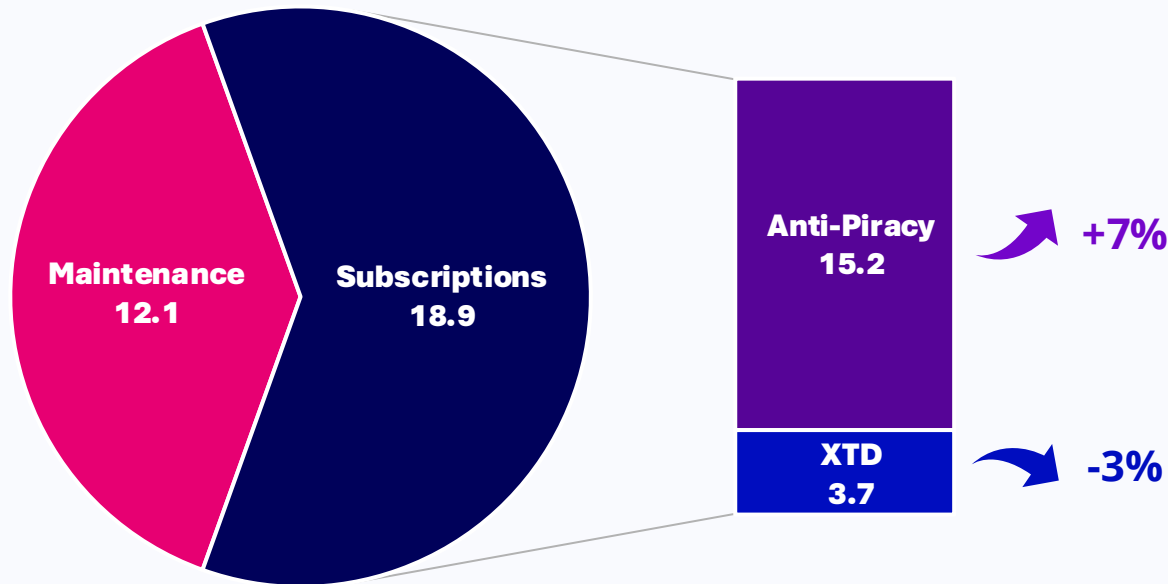
COMMENTS

- 2022 to 2024: trajectory in line with the strategic plan
 - 2022 : +47,3%
 - 2023 : +34%
 - 2024 : +22%
- 2025: slowdown in growth (+5%) due to the XTD business line while Anti-Piracy continued to grow



Annual Recurring Revenue trend from subscriptions

ARR as of 31/12/2025 (M\$)



COMMENTS

- Subscriptions ARR growth: 5,0%
 - driven by the momentum of the **Anti-Piracy business**: subscription revenues growth of +7%)
 - whereas **Extended Threat Defense (XTD) business** is encountering difficulties in gaining market share (subscription revenues decrease of -3%)



FY 2025 consolidated RESULTS

(in M\$)	FY 2025	FY 2024	Chg.
Revenue	46.5	57.2	-18.7%
Gross margin	29.5	39.1	-24.4%
<i>As a % of revenue</i>	63.5%	68.3%	
Research & development expenses	(16.1)	(18.1)	-10.7%
Sales and marketing expenses	(9.8)	(13.5)	-27.0%
General & administrative expenses	(9.5)	(10.2)	-6.8%
Other gains / (losses), net	0.3	(0.3)	-185.9%
Total adjusted operating expenses	(35.2)	(42.0)	-16.2%
<i>As a % of revenue</i>	75.6%	73.4%	
Adjusted EBITDA	(0.2)	2.8	-105.6%
<i>As a % of revenue</i>	-0.3%	4.9%	
Adjusted operating income (EBIT)	(5.7)	(2.9)	+94.9%
<i>As a % of revenue</i>	-12.2%	-5.1%	
Financial income / (loss)	(4.9)	(3.0)	63.2%
Income tax expenses	(0.6)	(1.7)	-67.7%
Adjusted net income / (loss)	(11.2)	(7.7)	+45.6%

COMMENTS

- Revenue : \$46.5M -18,7%
- Gross margin : \$29.5M, 63.5% of turnover (-4,8 pts)
 - Decline of perpetual licenses sales with high contributive margin
 - Further optimisations of the cost base but not sufficient to offset the impact of revenue drop
- Operating expenses : \$35.2M -16.2%
 - R&D expenses : \$16.1M -10.7%
 - Reduction of R&D resources to align with our product roadmap strategy
 - Sales & Marketing expenses : \$9.8M -27.0%
 - Better balance of the geographical footprint of the VMX business
- Adjusted EBITDA : -\$0.2M vs \$2.8M
- Adjusted Net Income : -\$11.2M vs -\$7.7M



FY 2025 Adjusted P&L Anti-Piracy (non audited)

(in K\$)	VMX FY 2025	Anti-Piracy FY 2025	XTD FY 2025
Revenue	46,509	41,696	4,813
Cost of Sales	(13,463)	(12,249)	(1214)
Amort Internally Dev SW	(3,514)	(3,514)	0
Gross profit	29,533	25,933	3,600
<i>as % of revenue</i>	<i>63%</i>	<i>62%</i>	<i>74,8%</i>
R&D expenses	(16,115)	(12,821)	-3,294
<i>as % of revenue</i>	<i>-35%</i>	<i>-31%</i>	<i>-68%</i>
Sales expenses	(8,104)	(6,579)	-1,525
<i>as % of revenue</i>	<i>-17%</i>	<i>-16%</i>	<i>-32%</i>
Marketing expenses	(1,725)	(1,725)	0
<i>as % of revenue</i>	<i>-3.7%</i>	<i>-4.1%</i>	<i>0%</i>
G&A expenses	(9,780)	(9,780)	0
<i>as % of revenue</i>	<i>-21%</i>	<i>-23%</i>	<i>0%</i>
Total OPEX	(35,183)	(30,364)	-4,819
<i>as % of revenue</i>	<i>-76%</i>	<i>-73%</i>	<i>-100%</i>
Adjusted EBITDA	(157)	1,063	-1,220
	<i>0%</i>	<i>3%</i>	<i>-25%</i>

COMMENTS

- Two different dynamics per business lines
- Strong recognition of Verimatrix on Anti-Piracy supported by a resilient installed base of customers and innovative product portfolio of Solutions
 - Positive contribution of the Ebitda
- Strong products portfolio on the XTD business line but challenges in several domains
 - Recognition of Verimatrix
 - Increasing the penetration on new segments outside of video
 - Increasing investment in R&D to fuel innovation
- Strategic decision to re-focus Verimatrix on Anti-Piracy



FY 2025 consolidated BALANCE SHEET

ASSETS

(in K\$)	31/12/2025	31/12/2024
Goodwill	48 158	115 231
Intangible assets	4 188	10 458
Property, plant and equipment	2 968	4 246
Other receivables LT	754	1 074
Total non-current assets	56 069	131 009
Inventories	418	388
Trade receivables	16 743	26 846
Other receivables CT	2 738	2 679
Derivative financial instruments assets	44	-
Cash and cash equivalents	7 145	11 008
Assets classified as held for sale	8 292	
Total cCurrent assets	35 381	40 921
Total assets	91 449	171 931

EQUITY & LIABILITIES

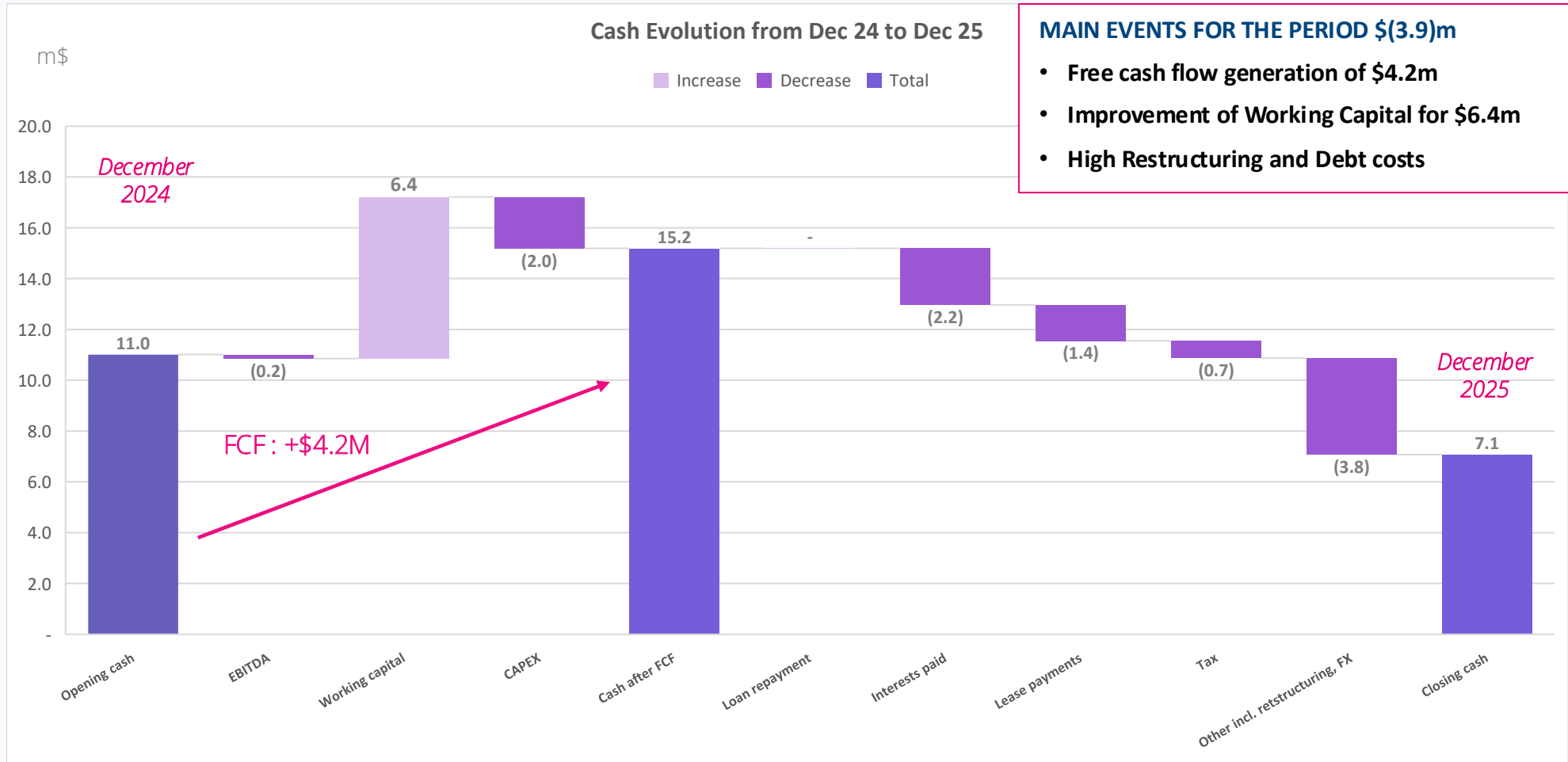
(in K\$)	31/12/2025	31/12/2024
Ordinary shares	10 601	41 518
Share premium	93 942	94 749
Retained earnings and other reserves	8 639	(14 388)
Net result	(78 586)	(10 331)
Total equity	34 597	111 548
Borrowings LT	11 505	30 523
Provisions for other liabilities LT	455	951
Deferred tax liabilities	12	958
Total non-current liabilities	11 972	32 432
Borrowings CT	20 557	1 746
Accounts payable	4 984	4 216
Other payables	6 606	7 990
Current tax liabilities	1 006	-
Derivative financial instruments	17	276
Provisions for other liabilities CT	393	183
Deferred income	9 091	13 539
Liabilities classified as held for sale	2 225	-
Total current liabilities	44 881	27 950
Total liabilities	56 853	60 382
Total equity and liabilities	91 449	171 931

COMMENTS

Goodwill adjustment to reflect the new ambitions
On-going discussions on Debt covenants to align with our strategy



Cash flow statement FY2025

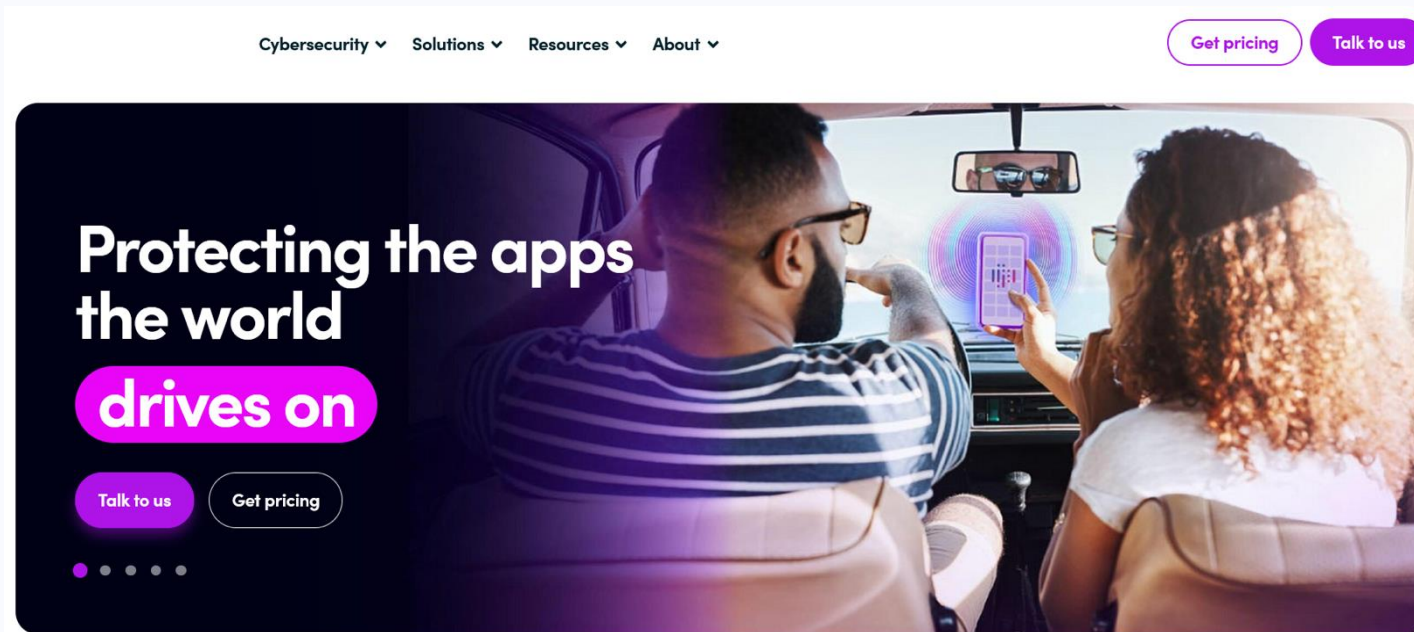




Sale of XTD (Mobile Application Protection) to Guardsquare (February 2026)

Closing of the sale of XTD assets, including :

- A group of cybersecurity experts specialised in protecting mobile, web and desktop applications
- A portfolio of patented innovative solutions
- A portfolio of clients mainly in the media and banking sectors worldwide



Benefits for GUARDSQUARE

- Opportunity to increase its customer base and development capabilities



Benefits for VERIMATRIX

- Refocus on anti-piracy (video protection) which represents 90% of 2025 revenue
- Better allocation of resources to support strategy



Pro forma key figures for 2025, excluding XTD (non audited pro forma accounts)



Revenue
41,7 M€



ARR
15,2 M€



Ebitda
1,2 M€

**Trusted security for
premium video content,
everywhere.**

Secure and authenticate premium videos
across OTT, streaming, and digital platforms.

NEW STRATEGIC PLAN FOR 2028



My First 5 Months at Verimatrix

- ✓ Deep dive into our markets, products and customers
- ✓ Conversations with clients, partners, teams and the Board

Strengths to build on

- **Recognized expertise** in anti-piracy and content security
- Mission-critical technology **trusted by tier-1 customers**
- **Deep domain knowledge** in Media, OTT and Live Sports
- Highly **committed and talented teams**

Where we must improve

- Less **complexity in portfolio** and messaging
- **More focus** on where we truly win
- Build roadmap based on customers and market expectations
- Leverage innovation capacity to deliver scalable and high margin solutions
- Streamline organization for execution and speed



Market Context : new opportunities to seize

- Media & digital ecosystems are fragmenting
- Piracy, fraud, and content misuse are accelerating
- Regulations are reshaping security standards for digital contents and products (CRA, C2PA)
- Customers expect **Simple, Integrated SaaS solutions**

What customers really expect from us today ?

| **Trust, reliability, and compliance**

| **Fast deployment, easy integration**

| **End-to-end accountability**

| **Partners who help them scale securely**



VERIMATRIX : a company with solid assets and untapped potential

Vision

Vision

“ To be the world’s most **trusted partner** for **securing** and **authenticating** all **digital content**, anywhere “

Ambition

- **Reclaim leadership** in anti-piracy
- **Become the reference** in securing digital distribution for media, OTT, Live Sports
- **Deliver sustainable, profitable growth** through operational transformation
- **Open new business** in adjacent industries or domain
- **Look at M&A** / Consolidation opportunities



3 strategic priorities



Refocus on
core
business



Innovate
in core
adjacencies



Winning
through new
partnerships

**Trusted security for
premium video content,
everywhere.**

Secure and authenticate premium videos
across OTT, streaming, and digital platforms.



Priority

Refocus on core business

Strengthen our customer journey

- Customer account focus with dedicated end to end sales operations
- Optimise support and professional services processes

Streamline the portfolio

- Progressive sunset legacy product lines
- Focus engineering on scalable and high margin products

Leverage on Streamkeeper suite:

- Our flagship platform delivers multi-layered anti-piracy protection
- Strengthen value proposition easy to integrate, easy to use. C-Suite Anti-Piracy Analytics
- Bring innovation for dedicated segments : CDN, Sports, partners



Streamkeeper suite:

“ The most advanced anti-piracy intelligence & protection engine

“



Priority

Winning Through New Partnerships



Web crawling : unified, AI-driven, real-time “radar” for brand reputation, IP integrity, compliance risks and market signals — across languages and multiple online channels

- Open partnership/white label
- Brand & anti-piracy content protection : Retail, Luxury, Health, Education Technology.

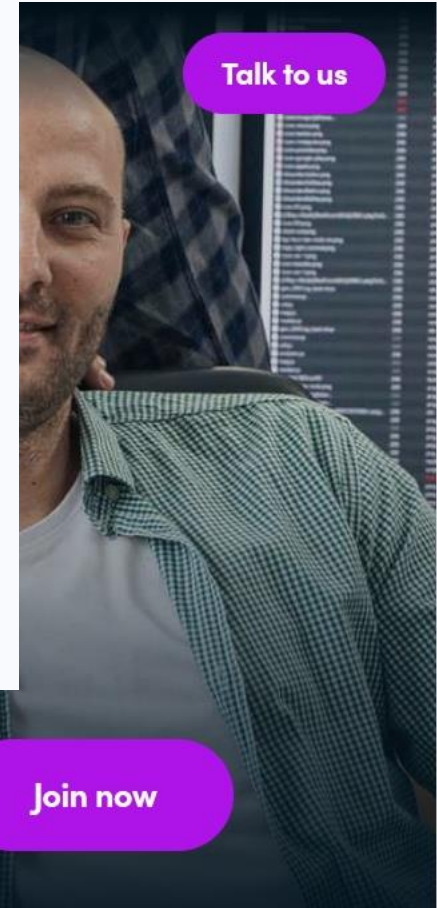
Platform providers: mDRM + Counterspy:

- VMX as the default security providers
- CDN providers, platform providers, app providers are first to be requested for security.

CDN Providers: Counterspy

- CDNs providers are more and more requested to offer anti-leeching solutions.
- Counterspy Trust Tunnel can offer a solution that stops leeching effectively and with low cost for the CDN vendor.

- ✓ System integrators
- ✓ Technology partners
- ✓ Integrators
- ✓ Distributors
- ✓ Solution providers



Join now

Partnerships
Protection



Priority

Innovate in core adjacencies

- Media is our foundation, not our limit!
- Expanding Our Mission:

« From protecting content... ..to securing and authenticating digital distribution and access »

Innovation Roadmap (2026) : Turning Vision Into Products



ReAccess (Connected, Touchless Security for DVB, IPTV & OTT)
Secure **devices** and **set-top boxes** (STBs)

] New product to replace legacy *Conditional Access* systems



SecureCycle (Continuous, Automated Security for Connected Devices)
CRA¹ compliance and lifecycle security for **digital products**

] New product to complies with European regulations 



C2 PA | **Technology watch with other companies (C2PA²)**
Content authenticity and provenance in the age of AI

] Verimatrix's expertise can be a key standard

1 The EU Cyber Resilience Act (CRA) : new regulation making digital products (hardware & software) safer by mandating cybersecurity requirements throughout their lifecycle. The CRA entered on 10 December 2024. Reporting obligations apply as of 9/11/2026

2 Coalition for Content Provenance and Authenticity



Our 3 Years Ambition:

“

**Becoming an ICONIC SaaS
Company**

”



Our 3-year Ambition 2026-2028



Back to
Revenue Growth



Ebitda up and
Positive Cash-Flow



80%
Recurring Revenue

Becoming an Iconic SaaS Company

Best-in-class SaaS Execution

Admired by Customers, Employees and Partners

Strong Recurring Revenue and Profitability

Clear Market Leadership and Brand Authority

NEXT EVENTS

- Q1 2026 revenue: 28 April 2026 (after market)
- Annual General Meeting: 11 June 2026
- HY 2026 revenue and results: 27 July 2026 (after market)
- Q3 2026 revenue: 26 October 2026 (after market)



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● INFORMATION ●

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