verimatrix
DRIVING TRUST

Investors presentation

HY 2026 revenue and results

July 24, 2026

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Your speakers today

Laurent DECHAUX

CEO

Jean-François LABADIE

CFO

A refocus on Anti-Piracy core business

ANTI-PIRACY

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

Closing of the sale of XTD assets to Guardsquare

- Completion of the sale on February 2026, including a portfolio of patents and a team of experts.
- 1-month contribution in Verimatrix Q1 2026 consolidated turnover, deconsolidated from the perimeter
- Refocusing of Verimatrix on its anti-piracy core business (video protection).
- Reflects the group's strategic decision to concentrate on the key growth segments of the video protection market.

Key highlights H1 2026: new contracts

izzi

LATAM (Mexico)

Media broadcaster

Leading Indian broadcaster selected Streamkeeper Suite to support its transition from a licence-based model to a subscription-driven OTT offering.

CounterSpy win

CounterSpy

dishtv

APAC (India)

Telecom operator

Major Indian telecom operator expanded its partnership with Verimatrix with new on-prem subscription deal; initial deliveries successfully completed in Q1.

New licenses order

VCAS

Totalplay

LATAM (Mexico)

Telecom operator

The only telecom operator in Mexico that offers fixed broadband Internet, pay TV and fixed telephone lines through its own optical fiber network, has renewed its four-year contract with Verimatrix

Renewal

VCAS

Deutsche Telekom

EMEA (Germany)

Telecom operator

One of the leading integrated telecommunications companies worldwide expanded its partnership with Verimatrix through an expansion of services.

Extended support

VCAS

Key highlights H1 2026: new strategic partnerships

Agile TV

Agile TV is a leading provider of OTT services and video delivery solutions. Offering a competitive end-to-end solutions for pay TV services over the Internet.

120+ global clients

50 million households worldwide

Rakuten TV

one of Europe's leading streaming platforms, offering a wide selection of free content and live TV channels

43+ countries

kt altimedia

provides a specialized software platform for multi-screen digital media service providers.

14+ countries

30+ TV operators

50 million terminals worldwide

Team & Regional Highlights

OPS

LATAM

APAC

Increase efficiency of our operations

Strong execution on subscription renewals.

Acceleration of deliveries of professional services.

Improve quality of customers support and satisfaction (cf Football World Cup).

First signs of recovery

From a delayed start to one of our strongest regions.

Perpetual license sold to our current customers.

Renewal of long-term agreement (Mexico).

Sustained Excellence

Q1's best-performing region — still leading.

Key highlights H1 2026: Football World Cup

A successful "stress test" for Verimatrix

- **Record high** utilization of Verimatrix Anti-Piracy solutions
- **100% customer satisfaction** rate, which demonstrates the high quality of the infrastructure and applications

KEY FIGURES

46000 up 600%
Peak of requests per minute during World Cup

4.5Bn up 300%
Total requests served during World Cup

Q2 Revenue

(in US$ million)	Q2 2026	Q2 2025	Var.
Recurring revenue	**7.4**	**7,4**	**0%**
of which subscriptions	*4.2*	*3.7*	*+14%*
of which maintenance	*3.2*	*3.7*	*-14%*
Non-recurring revenue	**3.5**	**6.3**	**-44%**
Total revenue Anti-Piracy	***11.0***	***13.8***	**-20%**
XTD (deconsolidation from February 2026)	*-*	*1.3*	*na*
Total consolidated revenue	**11.0**	**15.0**	**-27%**

ARR	**27.5**	**27.6**	**0%**
of which subscriptions	*16.1*	*14.6*	*+11%*
of which maintenance	*11.4*	*13.0*	*-13%*

COMMENTS – Anti-Piracy

- Recurring revenue at $7.4m (stable) and 68% of anti-piracy total revenue
- Subscriptions revenue at $4.2m, +14% yoy is the main revenue contributor
- Non-recurring revenue: $3.5 million
  > Down 44% compared with Q2 2025, which had benefited from an exceptional contract (unfavourable base effect)
  > In value terms, good momentum, particularly in India (APAC), Mexico (LATAM) and Europe
- Total Anti-Piracy revenue $11.0m -20%
- Subscriptions ARR increased 11% to reach $16.1m at the end of Q2

Q2 & HY 2026 Revenue

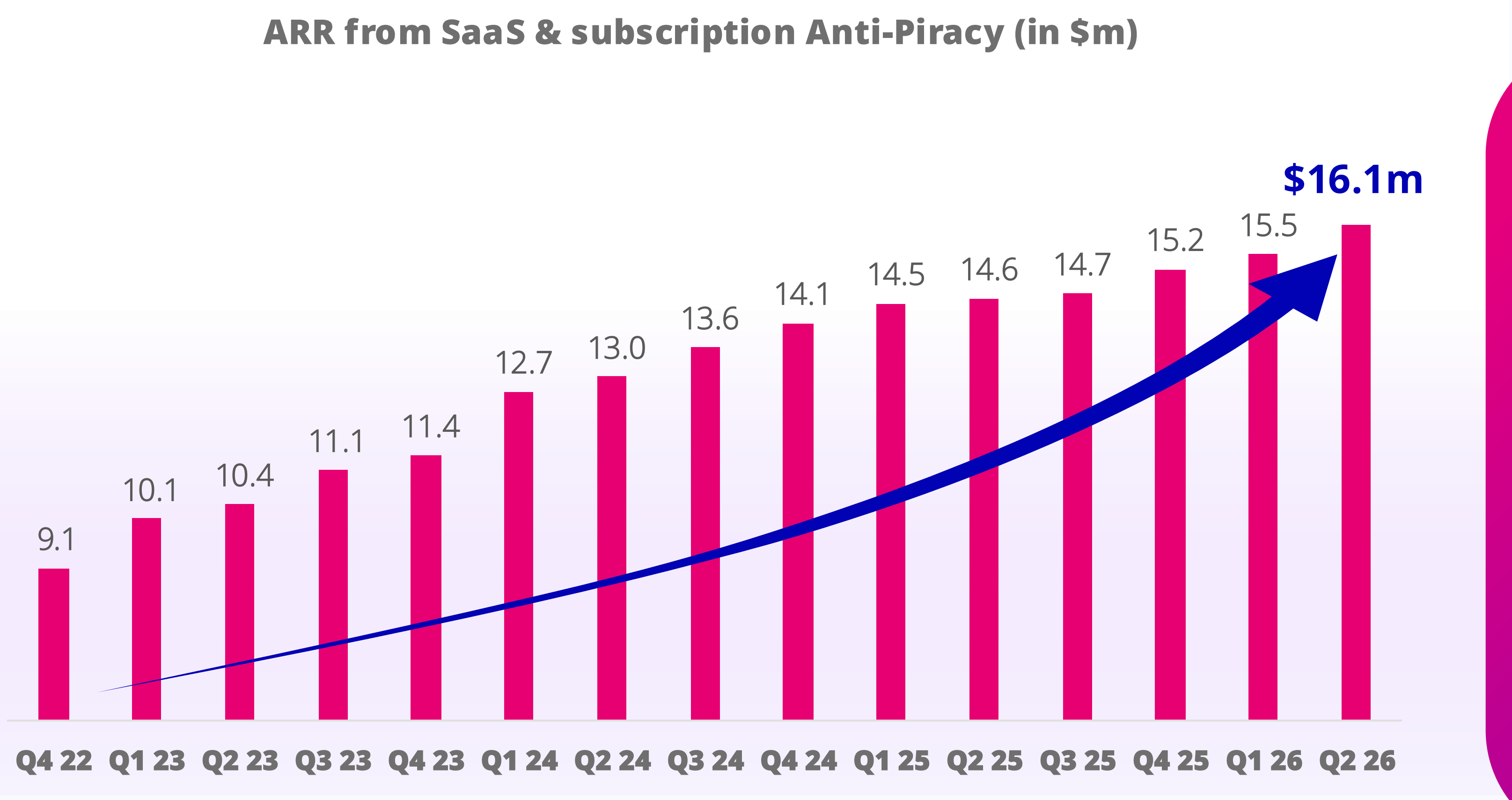
(in US$ million)	Q1 2026	Q2 2026	H1 2026	H1 2025	Var.
Recurring revenue	**7.1**	**7.4**	**14.5**	**14.8**	**-2%**
of which subscriptions	*3.8*	*4.2*	*8.0*	*7.4*	*+9%*
of which maintenance	*3.3*	*3.2*	*6.5*	*7.5*	*-13%*
Non-recurring revenue	**3.2**	**3.5**	**6.7**	**9.1**	**-26%**
Total revenue Anti-Piracy	***10.3***	***11.0***	**21.3**	**23.9**	**-11%**
XTD (deconsolidation from February 2026)	*0.4*	*-*	*0.4*	*1.4*	*na*
Total consolidated revenue	**10.7**	**11.0**	**21.7**	**25.3**	**-14%**

ARR	**27.5**	**27.6**	**0%**
of which subscriptions	*16.1*	*14.6*	*+11%*
of which maintenance	*11.4*	*13.0*	*-13%*

COMMENTS – Anti-Piracy

- Recurring revenue at $14.5m (-2%) and 68% of anti-piracy total revenue
- Subscriptions revenue at $8.0m, +9% yoy is the main revenue contributor
- Non-recurring revenue: $6.7 million
  > Down 26% compared with HY 2025, which had benefited from an exceptional contract (unfavourable base effect)
  > In value terms, good momentum, particularly in India (APAC) and Europe
- Total Anti-Piracy revenue $21.3m -11%
- Subscriptions ARR increased 11% to reach $16.1m at the end of HY

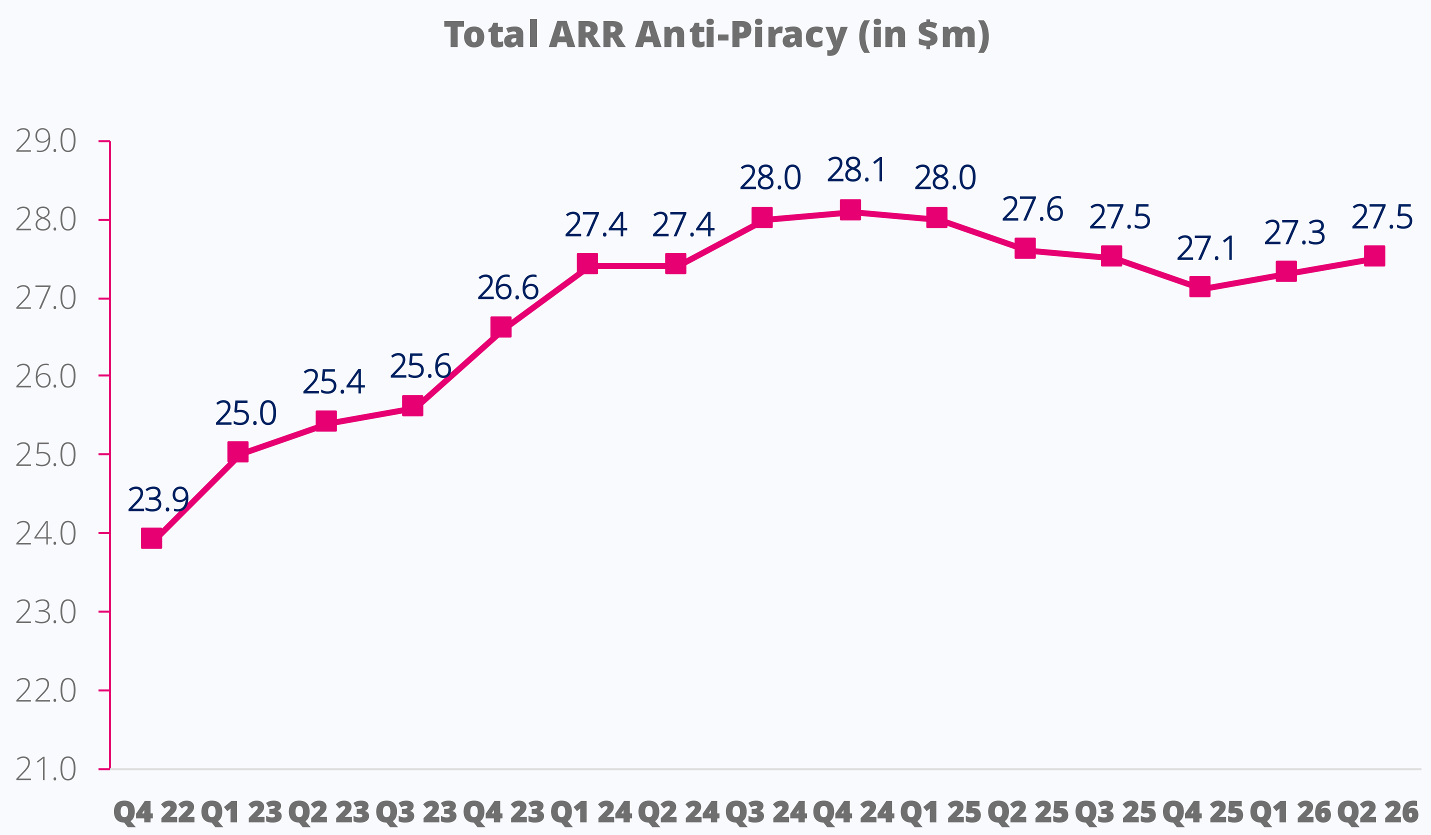
Annual Recurring Revenue trend from subscriptions



COMMENTS

- Anti-Piracy subscriptions ARR growth: +11% yoy and +4% vs 31/12/2025
- Good momentum with our Streamkeeper suite and Professional Services (growth driven by portfolio growth)
- First order from the APAC region
- Increased traction from live sport streaming

Total Annual Recurring Revenue Anti-Piracy



COMMENTS

- Total ARR: growth for the third consecutive quarter, after one year of quarterly decrease.
- While the subscriptions continued to grew each quarter, we managed to protect our portfolio of maintenance contracts.

HY 2026 Adjusted P&L (Anti-piracy – proforma)

(in M$)	HY 2026	HY 2025	Chg.
Revenue	**21,3**	**23,9**	**-11,0%**
Gross margin	**13,8**	**15,5**	**-10,8%**
As a % of revenue	*65,0%*	*64,8%*	
Research & development expenses	(5,5)	(7,1)	-22,0%
Sales and marketing expenses	(4,2)	(3,8)	9,9%
General & administrative expenses	(4,0)	(4,8)	-16,2%
Other gains / (losses), net	(0,2)	0,1	-310,0%
Total adjusted operating expenses	**(13,9)**	**(15,5)**	**-10,3%**
As a % of revenue	*-65,6%*	*-65,1%*	
Adjusted EBITDA	**1,9**	**2,8**	**-31,3%**
As a % of revenue	*9,0%*	*11,6%*	
Adjusted operating income (EBIT)	**(0,1)**	**(0,1)**	**118,0%**
As a % of revenue	*-0,6%*	*-0,2%*	
Financial income / (loss)	(0,0)	(2,3)	-99,4%
Income tax expenses	(0,6)	(0,7)	-13,1%
Adjusted net income / (loss)	**(0,8)**	**(3,1)**	**-75,7%**

COMMENTS

- Revenue : $21,3M -11,0%
- Gross margin : $13.8M, 65.0% of turnover (+0,2 pts)
  - Decline of perpetual licenses sales with high contributive margin
  - Further optimisations of the cost base
  - Positive impact by higher AWS and Amortisation costs $-530k
- Operating expenses : $13.9M -10.3%
  - R&D expenses : $5.5M -22.0%
    - Reduction of R&D resources to align with our product roadmap strategy
  - Sales & Marketing expenses : $4.2M +9.9%
    - Better balance of the geographical footprint of the VMX business
- Adjusted EBITDA : $1.9M vs $2.8M
- Adjusted Net Income : -$0.8M vs -$3.1 M

Renegotiation of the debt to align with our strategy

- **Terms and Conditions**
  - **Private debt Maturity extended from July 2027 to June 2029**
  - **Interest rate on the Private debt down to 6.0% from 12%**
  - **$5m of the XTD proceed used to reduce the capital of the Private debt**
  - **New covenants in place**
  - **Estimated yearly saving on the cost of debt (cash) is around $1m per year**

HY 2026 consolidated BALANCE SHEET

ASSETS

(in K$)	30/06/2026	31/12/2025
Goodwill	48 158	48 158
Intangible assets	3 446	4 188
Property, plant and equipment	2 387	2 968
Other receivables LT	678	754
Total non-current assets	**54 669**	**56 069**
Inventories	411	418
Trade receivables	15 996	16 743
Other receivables CT	3 604	2 738
Derivative financial instruments assets	-	44
Cash and cash equivalents	5 235	7 145
Assets classified as held for sale	-	8 292
Total current assets	**25 245**	**35 381**
Total assets	**79 914**	**91 449**

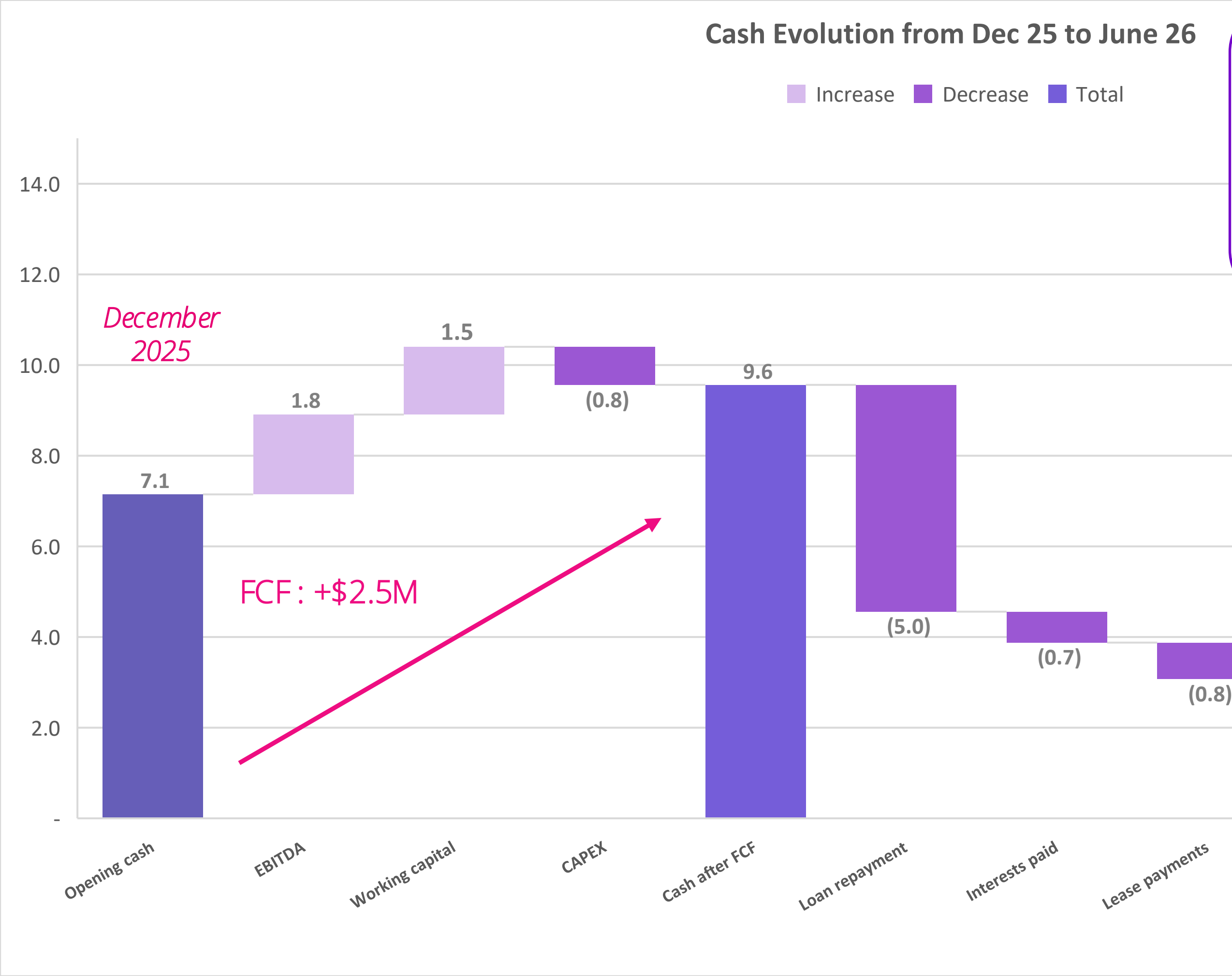
EQUITY & LIABILITIES

(in K$)	30/06/2026	31/12/2025
Ordinary shares	10 601	10 601
Share premium	93 942	93 942
Retained earnings and other reserves	(70 332)	8 639
Net result	(2 207)	(78 586)
Total equity	**32 005**	**34 597**
Borrowings LT	23 944	11 505
Provisions for other liabilities LT	374	455
Deferred tax liabilities	12	12
Total non-current liabilities	**24 330**	**11 972**
Borrowings CT	1 931	20 557
Accounts payable	4 072	4 984
Other payables	5 944	6 606
Current tax liabilities	226	1 006
Derivative financial instruments	44	17
Provisions for other liabilities CT	191	393
Deferred income	11 172	9 091
Liabilities classified as held for sale	-	2 225
Total current liabilities	**23 580**	**44 881**
Total liabilities	**47 909**	**56 853**
Total equity and liabilities	**79 914**	**91 449**

COMMENTS

- Borrowings LT & CT restructuring following the renegotiation of debt covenants to align with our strategy

Cash flow statement Q2 2026



Cash decrease for the period $(-1.9)m

- Free cash flow generation +$2.5m
- Improvement Working Capital +$1.5m
- Loan repayment -$5 million
- XTD Sale +$5.2 million

OUTLOOK

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3 strategic priorities

Refocus on core business

Innovate in core adjacencies

Winning through new partnerships

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

2026 outlook are aligned with our 2028 roadmap

Back to **Revenue Growth**

Significant growth in Ebitda Above 3 M$

Growth in Recurring Revenue

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INVESTOR INFORMATION

NEXT EVENTS

VMX LISTED EURONEXT

- Q3 2026 revenue: 26 October 2026 (after market)

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