



# Investors presentation

Q3 2025 Revenue

October 22, 2025





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# Your speakers today



**Laurent Dechaux**

*CEO*



**Jean-François Labadie**

*CFO*

# Group Governance: Appointment of Laurent Dechaux as Chief Executive Officer



**Laurent DECHAUX** has held several senior management positions in major international companies.

He was CEO of **Enablon**, a global leader in risk management, compliance and sustainability solutions, where he oversaw the company's transformation while maintaining sustained growth.

Previously, he also headed **Sage France** and Southern Europe and held senior positions at **Oracle** in Europe.

Throughout his career, Laurent has demonstrated his commitment to combining performance and customer satisfaction, while mobilizing his teams around ambitious and sustainable transformation projects.



# Innovative security solutions



**ANTI PIRACY**  
**88% of turnover Q3 2025**

## 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)**  
**12% of turnover Q3 2025**

## 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**

# Key highlights Q1 > Q3 2025

## New contract



### TELECOM ARGENTINA

One of the largest mobile network operators choose Verimatrix to migrate its Video Content Authority System (VCAS) in the cloud.

## New Partnerships



AgileTV is a technology company providing end-to-end solutions for pay tv services over the internet. Verimatrix has been chosen to provide its suite of video security solutions

## New contract Q3



RTL Luxembourg Expands Deployment of Verimatrix Technologies to Protect Premier Auto Racing Against Piracy

## Award Q3





# Q3 2025 Revenue

<i>(in US\$ million)</i>	Q3 2025	Q3 2024	Var.	YTD 2025	YTD 2024	Var.
<b>Recurring revenue</b>	<b>7.7</b>	<b>8.4</b>	<b>-8%</b>	<b>25.0</b>	<b>25.4</b>	<b>-2%</b>
<i>of which subscriptions</i>	4.6	4.2	+9%	13.9	12.8	+9%
<i>of which maintenance</i>	3.2	4.2	-25%	11.7	12.7	-13%
<b>Non-recurring revenue</b>	<b>2.1</b>	<b>5.7</b>	<b>-64%</b>	<b>11.3</b>	<b>19.5</b>	<b>-42%</b>
<b>Total revenue</b>	<b>9.8</b>	<b>14.1</b>	<b>-31%</b>	<b>36.3</b>	<b>44.9</b>	<b>+19%</b>

<b>ARR</b>
<i>of which subscriptions</i>
<i>of which maintenance</i>

<b>31.3</b>	<b>32.9</b>	<b>-5%</b>
18.3	17.5	+4%
13.0	15.4	-15%

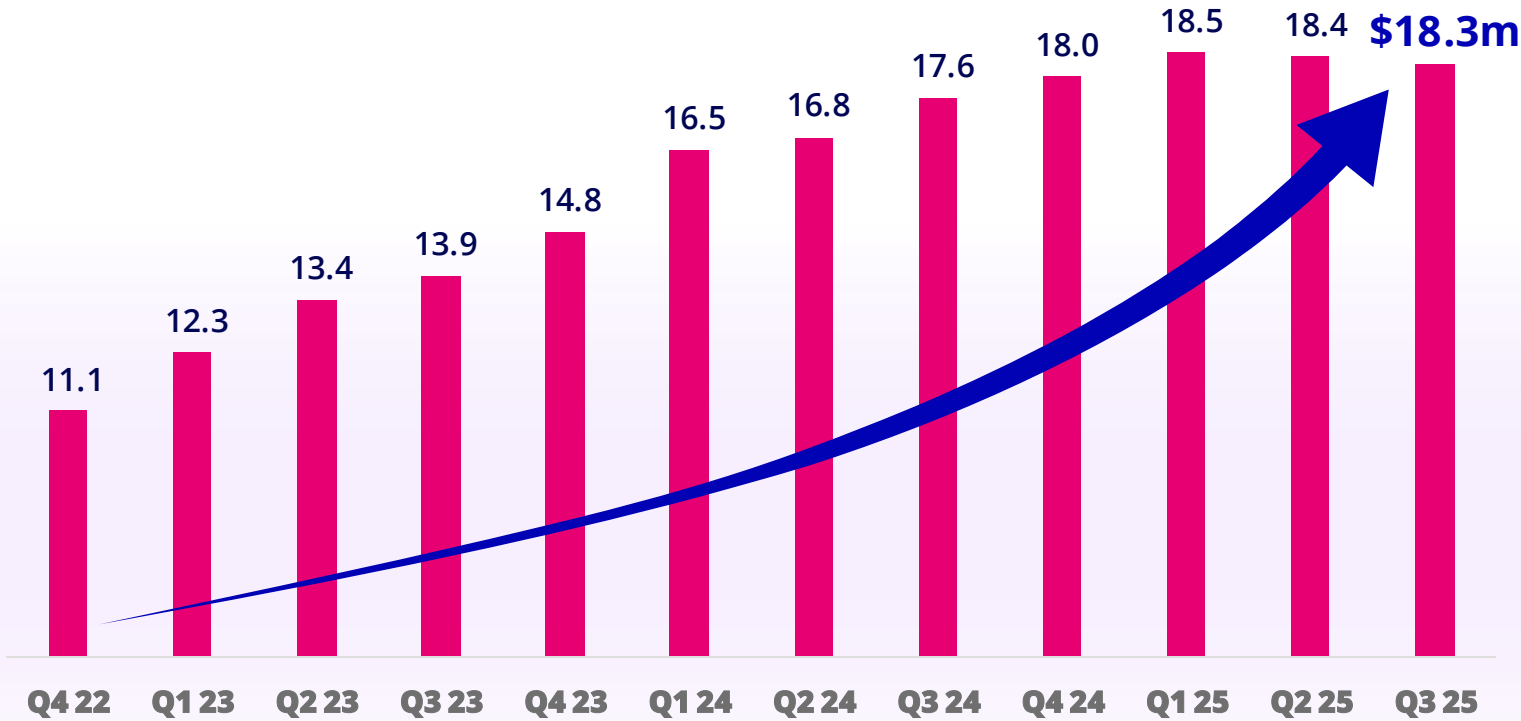
## COMMENTS

- Recurring revenue at \$7.7m -8% and 79% of total revenue
- Subscriptions revenue at \$4.6m, +9% yoy is now the main revenue contributor
- Non-recurring revenue at \$2.1m -64% mainly due to delayed investment in the Americas region
- Total revenue \$9.8m -31%
- Subscriptions ARR increased 4% to reach \$18.3m at the end of Q3



# Annual Recurring Revenue trend from subscriptions

ARR from Subscriptions (M\$)



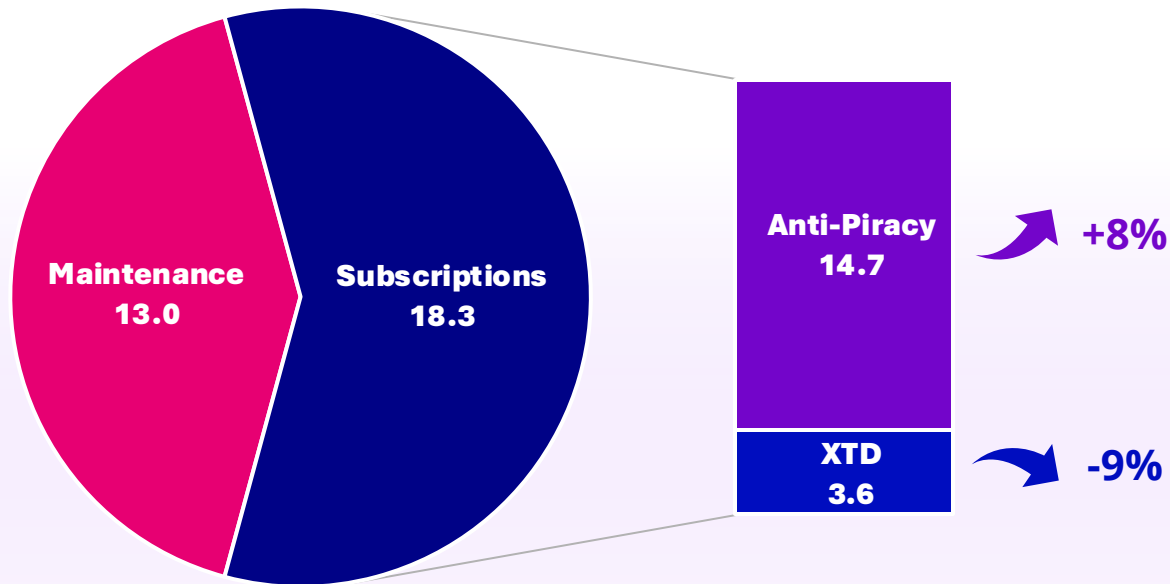
## COMMENTS

- Subscriptions ARR growth: 4,1%, driven by the momentum of the **Anti-Piracy business** (subscription revenues growth of +8%), whereas **Extended Threat Defense (XTD) business** is encountering difficulties in gaining market share in this new market (subscription revenues decrease of -9%).



# Annual Recurring Revenue trend from subscriptions

ARR as of 30/09/2025: \$31.3m



## COMMENTS

- ARR decrease YoY: -5%
- Subscriptions ARR growth: 4,1%
  - driven by the momentum of the Anti-Piracy business (subscription revenues growth of +8%),
  - whereas Extended Threat Defense (XTD) business is encountering difficulties in gaining market share (subscription revenues decrease of -9%).



# 2025 OUTLOOK

# 2025 Objectives



## Focus on historic and successful sectors

- Helping companies meeting regulatory standards with our security solutions
- Leveraging our strong commercial network in the most demanding sectors as media, telecoms, entertainment, banks
- Accelerating recurring revenue transformation/transition



## New strategic partnerships

- Partnerships with distributors, resellers and integrators of cybersecurity solution internationally.
- To enable the Group to address some new verticals and activity sectors...
- ...diversifying its customer base while marketing all its solutions to key accounts.



## Commercial traction in progress

- New sales drivers with new partners and key accounts
- Numerous client discussions under way
- A sales organisation currently in place

1. A recurring revenue share being 2/3 of consolidated 2025 revenue
2. Ambition maintained for another year of double-digit growth in ARR from subscriptions
3. EBITDA target revised downwards compared to 2024 due to lower revenue in the third quarter and the ongoing transition to a more subscription-based business model

# ● INVESTOR ● ● INFORMATION ●

## NEXT EVENTS

- FY 2025 revenue and results: 12 March 2026 (after market)
- Q1 2026 revenue: 27 April 2026 (after market)
- Annual General Meeting: 11 June 2026

Investor relations

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