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Assemblée Générale Mixte des Actionnaires

Le 11 juin 2026 à 10h dans les bureaux Morning
6 rue du Général Foy, Paris 8ème

Ouverture de l’Assemblée Générale à caractère Mixte

Laurent Dechaux

PDG

Jean-François Labadie

DIRECTEUR FINANCIER

Agenda

1. Constitution du bureau
2. Stratégie et perspectives
3. Comptes consolidés et comptes annuels 2025
4. Performance 1er trimestre 2026
5. Rapport des commissaires aux comptes
6. Gouvernance
7. Affectation du résultat de l’exercice
8. Questions & Réponses
9. Clôture de l’assemblée

1. Constitution du bureau

1. Constitution du bureau

Président : M. Laurent Dechaux
Scrutateur : M. Amedeo D'Angelo
Secrétaire : M. Jean-François Labadie

Note: Le conseil d'administration du 27 avril 2026 a décidé de déléguer tous pouvoirs au président directeur général à l'effet de prendre toutes décisions relatives à la convocation et à l'organisation matérielle de l'assemblée générale ainsi qu'aux modalités de participation des actionnaires à ladite assemblée dans le respect des textes applicables.

2. Stratégie et perspectives

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For a more detailed description of the risks and uncertainties with respect to Verimatrix , please refer to the "Risk factors" section of the 2019 universal registration document filed with the AMF (French Financial Markets Authority) on May 11, 2020, available on https://investors.verimatrix.com/

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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 d**id 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
Learn more

Juan Martinez
VP Product Management, Anti-Piracy
Learn more

Carlo Stramaglia
Head of Anti-Piracy Business
Learn more

My First 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

NEW STRATEGIC PLAN FOR 2028

VERIMATRIX : a company with solid assets and untapped potential

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 & Improve customer journey

Innovate in core adjacencies

Winning through new partnerships

Priority

Refocus on core business / Improve customer journey

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

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)**
CRA[1] compliance and lifecycle security for digital products

New product to complies with European regulations

C2 PA

Technology watch with other companies (C2PA[2])
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

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

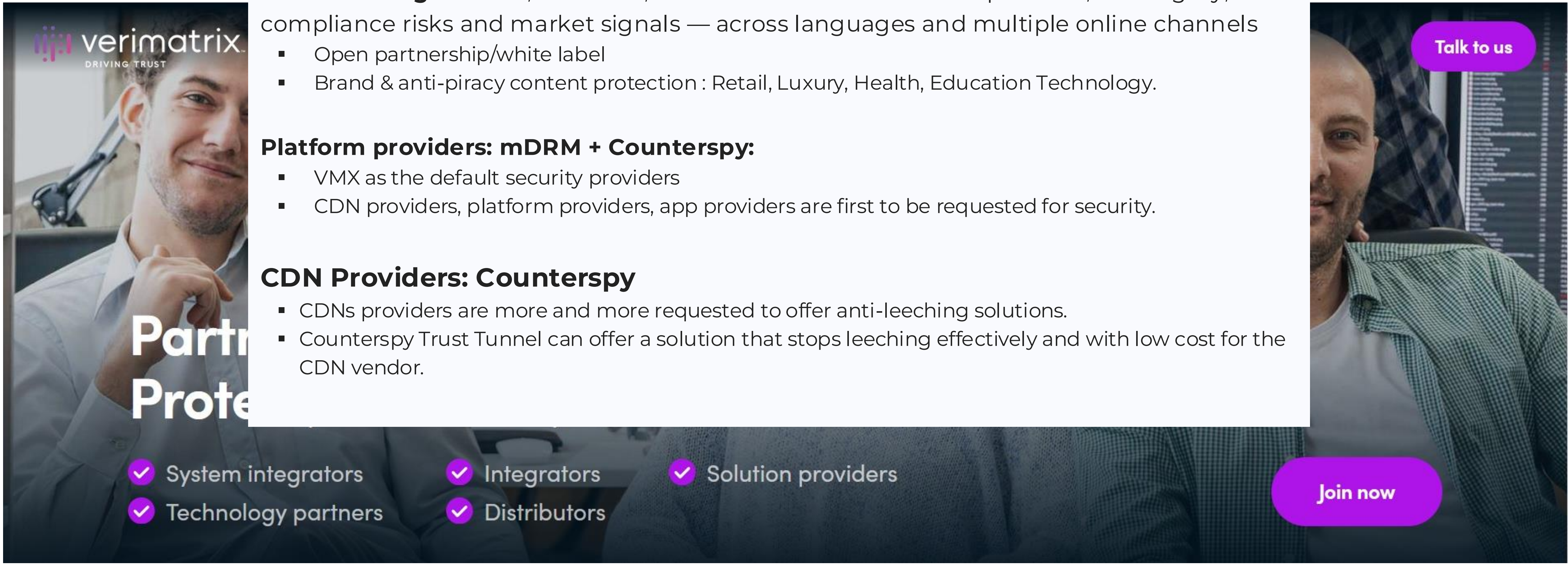
- Open partnership/white label
- Brand & anti-piracy content protection : Retail, Luxury, Health, Education Technology.

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.



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

3. Comptes consolidés et comptes annuels 2025

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Verimatrix in 2025

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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

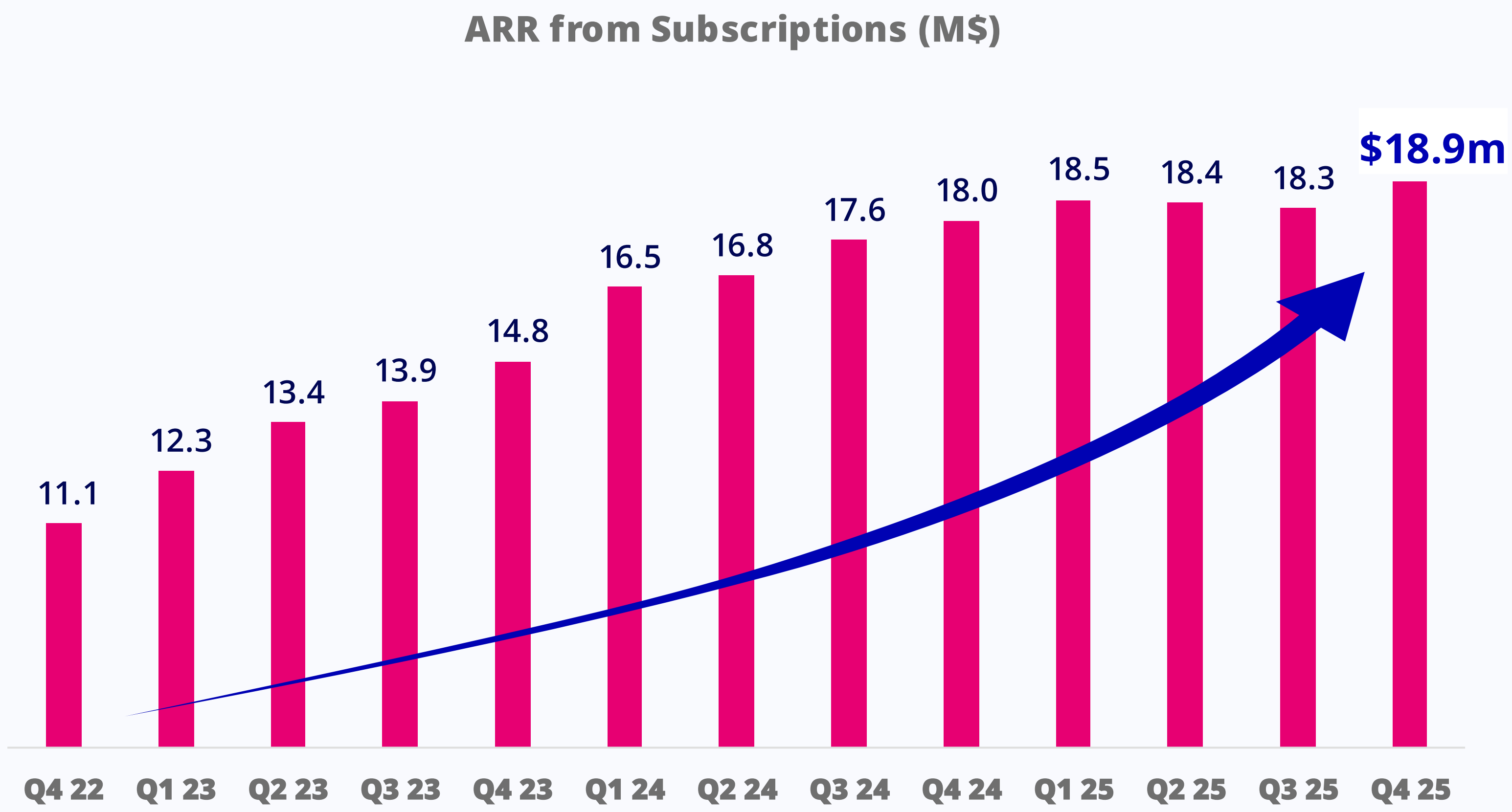
(in US$ million)	Q4 2025	Q4 2024	Var.	FY 2025	FY 2024	Var.
Recurring revenue	**8.0**	**8.6**	**-7%**	**33.1**	**34.1**	**-3%**
of which subscriptions	*4.8*	*4.6*	*+6%*	*18.8*	*17.3*	*+8%*
of which maintenance	*3.2*	*4.1*	*-21%*	*14.3*	*16.8*	*-15%*
Non-recurring revenue	**2.2**	**3.7**	**-41%**	**13.5**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

ARR	**31.0**	**33.0**	**-6%**
of which subscriptions	*18.9*	*18.0*	*+5%*
of which maintenance	*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 he 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 Recuring Revenue (ARR) at 31 M€ (-6%)
  - ➢ Of which Subscriptions ARR increased 5% to reach $18.9m at the end of Q4 2025

Annual Recurring Revenue trend from subscriptions

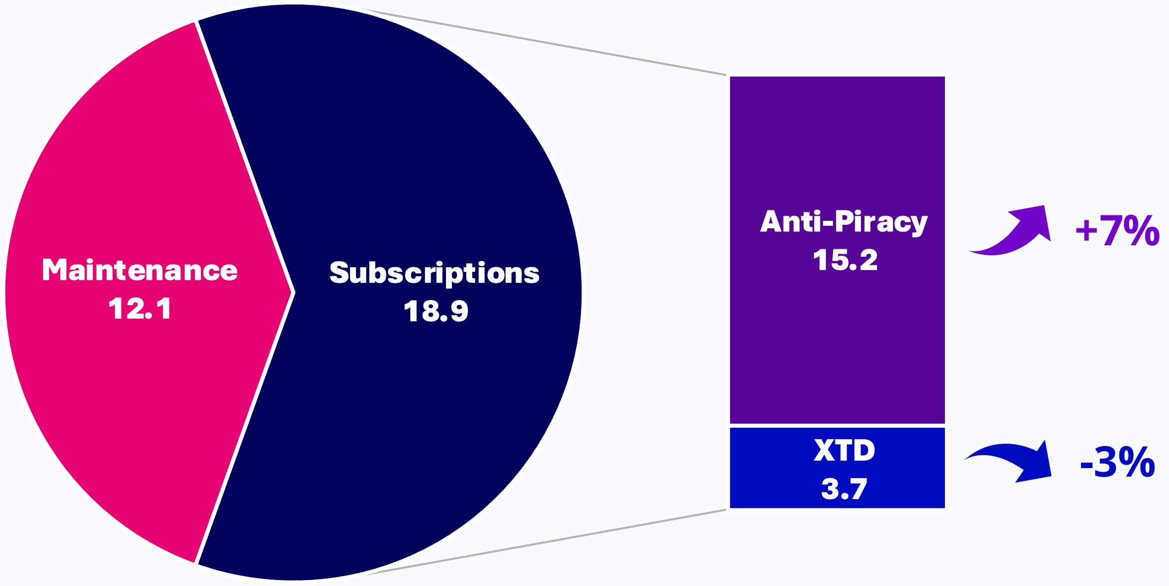


COMMENTS

- 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%**
As a % of revenue	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%**
As a % of revenue	*75.6%*	*73.4%*	
Adjusted EBITDA	**(0,2)**	**2.8**	**-105.6%**
As a % of revenue	*-0.3%*	*4.9%*	
Adjusted operating income (EBIT)	**(5.7)**	**(2.9)**	**+94.9%**
As a % of revenue	*-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**
as % of revenue	*63%*	*62%*	*74,8%*
R&D expenses	**(16,115)**	**(12,821)**	**-3,294**
as % of revenue	*-35%*	*-31%*	*-68%*
Sales expenses	**(8,104)**	**(6,579)**	**-1,525**
as % of revenue	*-17%*	*-16%*	*-32%*
Marketing expenses	**(1,725)**	**(1,725)**	**0**
as % of revenue	*-3.7%*	*-4.1%*	*0%*
G&A expenses	**(9,780)**	**(9,780)**	**0**
as % of revenue	*-21%*	*-23%*	*0%*
Total OPEX	**(35,183)**	**(30,364)**	**-4,819**
as % of revenue	*-76%*	*-73%*	*-100%*
Adjusted EBITDA	**(157)**	**1,063**	**-1,220**
	0%	*3%*	*-25%*

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 current assets	**35 381**	**40 921**
Total assets	**91 449**	**171 931**

EQUITY & LIABILITIES

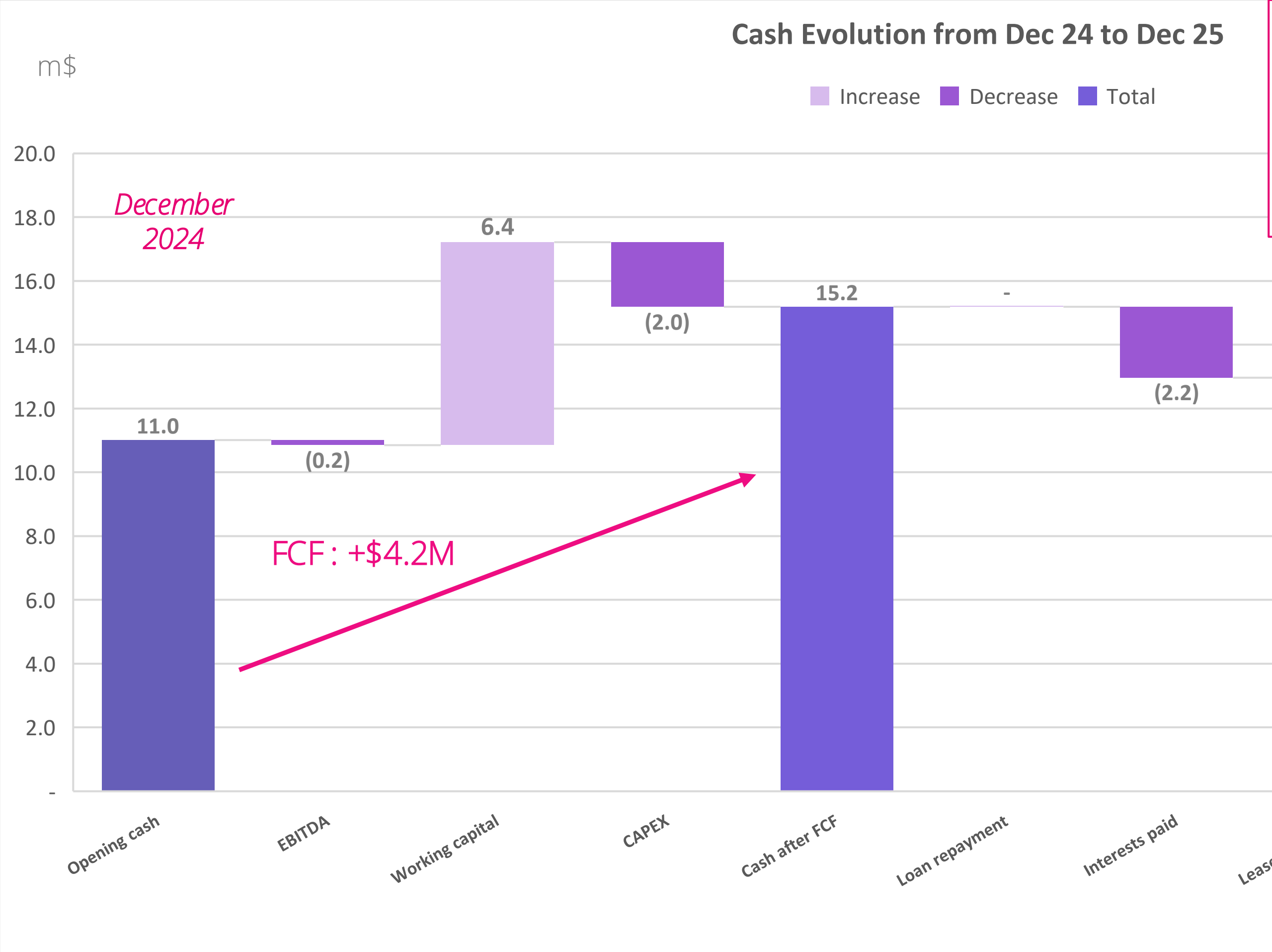
(in K$)	31/12/2025	31/12/2024
Ordinary shares	10 601	41 518
Share premium	93 942	94 749
Retained earnings and other reserves	8 639	(14 388)
Net result	(78 586)	(10 331)
Total equity	**34 597**	**111 548**
Borrowings LT	11 505	30 523
Provisions for other liabilities LT	455	951
Deferred tax liabilities	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



MAIN EVENTS FOR THE PERIOD $(3.9)m

- **Free cash flow generation of $4.2m**
- **Improvement of Working Capital for $6.4m**
- **High Restructuring and Debt costs**

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

Revenue
41,7 M$

ARR
15,2 M$

Ebitda
1,1 M$

Comptes de résultat consolidé 2025

(en millions de dollars)	Exercice clos le 31 décembre, 2025	2024
Chiffre d'affaires	**46.5**	**57.2**
Coût des ventes	(17.0)	(18.3)
Marge brute	**29.5**	**38.9**
Frais de recherche et développement	(16.1)	(18.3)
Frais commerciaux et de marketing	(9.8)	(13.4)
Frais généraux et administratifs	(9.8)	(10.8)
Autres produits / (charges) opérationnels, nets	(3.9)	(2.0)
Perte de valeur / dépréciation du goodwill	(60.0)	-
Perte de valeur / dépréciation sur les actifs destinés à	(3.0)	-
Résultat opérationnel	**(73.1)**	**(5.6)**
Coût de l'endettement financier, net	(3.2)	(3.8)
Autres produits / (charges) financiers, net	(1.7)	0.8
Résultat avant impôts	**(78.0)**	**(8.6)**
Charge d'impôts sur le résultat	(0.6)	(1.7)
Résultat net consolidé	**(78.6)**	**(10.3)**

Bilan consolidé au 31 décembre 2025

Actif

(en millions de dollars)	**31 décembre 2025**	**31 décembre 2024**
Goodwill	48.2	115.2
Immobilisations incorporelles	4.2	10.5
Immobilisations corporelles	3.0	4.2
Autres actifs	0.8	1.1
Total des actifs non courants	**56.1**	**131.0**
Stocks	0.4	0.4
Clients et comptes rattachés	16.7	26.8
Autres actifs courants	2.7	2.7
Instruments financiers dérivés actifs	0.0	-
Trésorerie et équivalents de trésorerie	7.1	11.0
Actifs destinés à être cédés	8.3	-
Total des actifs courants	**35.4**	**40.9**
Total de l'actif	**91.4**	**171.9**

Passif et capitaux propres

(en millions de dollars)	**31 décembre 2025**	**31 décembre 2024**
Capital	10.6	41.5
Primes d'émission	93.9	94.7
Réserves et reports à nouveau	8.6	(14.4)
Résultat de la période	(78.6)	(10.3)
Capitaux propres part du Groupe	**34.6**	**111.5**
Intérêts ne conférant pas le contrôle	-	-
Total des capitaux propres	**34.6**	**111.5**
Dettes financières	11.5	29.9
Provisions pour passifs	0.5	1.0
Impôts différés passif	0.0	1.0
Total des passifs non courants	**12.0**	**31.8**
Dettes financières	20.6	2.4
Fournisseurs et dettes rattachées	5.0	4.2
Autres dettes	6.6	8.0
Dettes fiscales courantes	1.0	-
Instruments dérivés	0.0	0.3
Provisions	0.4	0.2
Produits constatés d'avance	9.1	13.5
Passifs liés aux actifs destinés à être cédés	2.2	-
Total des passifs courants	**44.9**	**28.6**
Total du passif	**56.9**	**60.4**
Total du passif et des capitaux propres	**91.4**	**171.9**

Flux de trésorerie consolidé 2025

(en millions de dollars)	31 décembre 2025	31 décembre 2024
Résultat net	**(78.6)**	**(10.3)**
Elimination des éléments sans incidence de trésorerie	11.8	11.1
Elimination de la perte de valeur / dépréciation du goodwill	60.0	-
Elimination de la perte de valeur / dépréciation sur les actifs destinés à être cédés	3.0	-
Flux de trésorerie générés par l'activité hors variation du besoin en fonds de roulement	**(3.8)**	**0.8**
Variation du besoin en fonds de roulement	6.4	2.7
Trésorerie provenant des activités opérationnelles	**2.6**	**3.5**
Impôts payés	(0.7)	(1.6)
Intérêts payés	(2.2)	(3.5)
Trésorerie nette provenant des activités opérationnelles	**(0.3)**	**(1.6)**
Acquisitions d'immobilisations corporelles	(0.4)	(0.1)
Acquisitions d'immobilisations incorporelles	(1.7)	(2.0)
Flux nets de trésorerie liés aux opérations d'investissement	**(2.0)**	**(2.1)**
Remboursement d'emprunts	-	(6.5)
Remboursement des passifs de loyers sous IFRS16	(1.4)	(1.6)
Flux nets de trésorerie liés aux opérations de financement	**(1.4)**	**(8.1)**
Variation de trésorerie nette	**(3.7)**	**(11.8)**
Trésorerie et équivalents de trésorerie à l'ouverture de la période	11.0	22.6
Incidence du taux de change sur la trésorerie	(0.1)	0.2
Trésorerie et équivalents de trésorerie à la clôture de la période	**7.1**	**11.0**

Comptes de résultat statutaire 2025

COMPTE DE RESULTAT en milliers d'euros	Exercice 2025	Exercice 2024
Produits d'exploitation :		
Production vendue	16 873	17 290
Montant net du chiffre d'affaires	***16 873***	***17 290***
Reprises sur amortissements, dépréciations et provisions	111	-
Autres produits	762	279
Total des produits d'exploitation (I)	**17 746**	**17 569**
Charges d'exploitation :		
Autres achats et charges externes (1)	21 123	20 655
Impôts, taxes et versements assimilés	99	30
Salaires	2 418	2 629
Cotisations sociales	1 159	1 054
Dotations aux amortissements et aux dépréciations	0	
Sur immobilisations : dotations aux amortissements	229	194
Dotations aux provisions	8	22
Autres charges	823	424
Total des charges d'exploitation (II)	**25 859**	**25 007**
1. RÉSULTAT D'EXPLOITATION (I - II)	**(8 114)**	**(7 438)**
Produits financiers :		
De participation (2)	231	22
D'autres valeurs mobilières et créances de l'actif immobilisé (2)	2 483	3 354
Autres intérêts et produits assimilés (2)	0	211
Reprises sur dépréciations et provisions	2 283	1 099
Différences positives de change	146	178
Total des produits financiers (V)	**5 143**	**4 864**
Charges financières :		
Dotations aux amortissements, aux dépréciations et aux provisions	75 690	2 251
Intérêts et charges assimilées (3)	2 784	3 687
Différences négatives de change	347	210
Total des charges financières (VI)	**78 820**	**6 148**
2. RÉSULTAT FINANCIER (V - VI)	**(73 678)**	**(1 284)**
3. RÉSULTAT COURANT avant impôts (I - II + III - IV + V - VI)	**(81 792)**	**(1 284)**
Produits exceptionnels (VII)	**0**	**94**
Charges exceptionnelles (VIII)	**0**	**133**
4. RÉSULTAT EXCEPTIONNEL (VII) - (VIII)	**0**	**(39)**
Participation des salariés aux résultats (IX)		
Impôts sur les bénéfices (X)	9	(37)
Total des produits (I + III + V + VII)	**22 888**	**22 527**
Total des charges (II + IV + VI + VIII + IX + X)	**104 680**	**31 288**
BÉNÉFICE OU PERTE	**(81 800)**	**(8 724)**

Bilan statutaire au 31 décembre 2025

ACTIF en milliers d'euros	31 décembre 2025			31 décembre 2024
	Brut	Amortisse-ments et provisions	Net	Net
Capital souscrit non appelé (I)	**0**	**0**	**0**	**0**
Frais d'établissement (II)	**0**	**0**	**0**	**0**
Immobilisations incorporelles :	***8 980***	***4 029***	***4 951***	***5 013***
Concessions, brevets, licences, marques, procédés, solutions informatiques, droits et valeurs similaires	3 688	3 688	0	0
Fonds commercial	4 909	0	4 909	4 909
Autres immobilisations incorporelles	383	341	42	105
Immobilisations corporelles :	***1 190***	***881***	***309***	***204***
Autres immobilisations corporelles	1 190	881	309	204
Immobilisations financières (1) :	***134 796***	***83 179***	***51 617***	***128 636***
Participations	110 285	75 000	35 285	101 253
Créances rattachées à des participations	24 011	7 759	16 252	26 893
Autres titres immobilisés	478	420	58	469
Autres immobilisations financières	22	0	22	22
Total de l'actif immobilisé (III)	**144 966**	**88 089**	**56 877**	**133 853**
Stocks et en-cours :	***0***	***0***	***0***	***0***
Créances (2) :	***18 132***	***228***	***17 905***	***22 815***
Créances Clients et Comptes rattachés	2 038	228	1 810	3 062
Autres créances	13 555	0	13 555	16 492
Charges constatées d'avance	59	0	59	176
Disponibilités	2 481	0	2 481	3 085
Total de l'actif circulant (IV)	**18 132**	**228**	**17 905**	**22 815**
Frais d'émission des emprunts (V)	**0**	**0**	**0**	**0**
Primes de remboursement des emprunts (VI)	**0**	**0**	**0**	**0**
Écarts de conversion et différences d'évaluation - Actif (VII)	**1 510**	**0**	**1 510**	**2 251**
TOTAL GÉNÉRAL DE L'ACTIF (I + II + III + IV + V + VI + VII)	**164 609**	**88 317**	**76 292**	**158 919**

PASSIF en milliers d'euros	31 décembre 2025	31 décembre 2024
Capital (dont versé…)	8 755	34 214
Primes d'émission, de fusion, d'apport	79 162	79 900
Réserves réglementées	20 709	9 960
Report à nouveau	0	(6 724)
Résultat de l'exercice (bénéfice ou perte)	***(81 800)***	***(8 724)***
Total des Capitaux propres (I)	**26 825**	**108 625**
Total Autres fonds propres* (I bis)	**0**	**0**
Provisions pour risques	1 680	2 532
Provisions pour charges	120	112
Total des Provisions (II)	**1 800**	**2 644**
Emprunts et dettes auprès des établissements de crédit	7 369	7 369
Emprunts et dettes financières diverses (2)	18 545	19 054
Dettes Fournisseurs et Comptes rattachés	1 642	1 022
Dettes fiscales et sociales	1 040	1 125
Autres dettes	14 821	11 649
Produits constatés d'avance	1 527	1 710
Total des Dettes (1) (III)	**44 945**	**41 929**
Écarts de conversion et différences d'évaluation - Passif (IV)	**2 722**	**5 722**
TOTAL GÉNÉRAL DU PASSIF (I + I bis + II + III + IV)	**76 292**	**158 919**

4. Performance du 1er trimestre 2026

Juin 11, 2026

Key highlights Q1 2026

New contract

APAC > INDIA

Media broadcaster

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

New contract

EMEA

Premium Sports

Premier European football league adopted Streamkeeper Suite to secure and monetize premium live sports content.

New contract

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 strategic partnerships

agiletv

Rakuten

kt altimedia

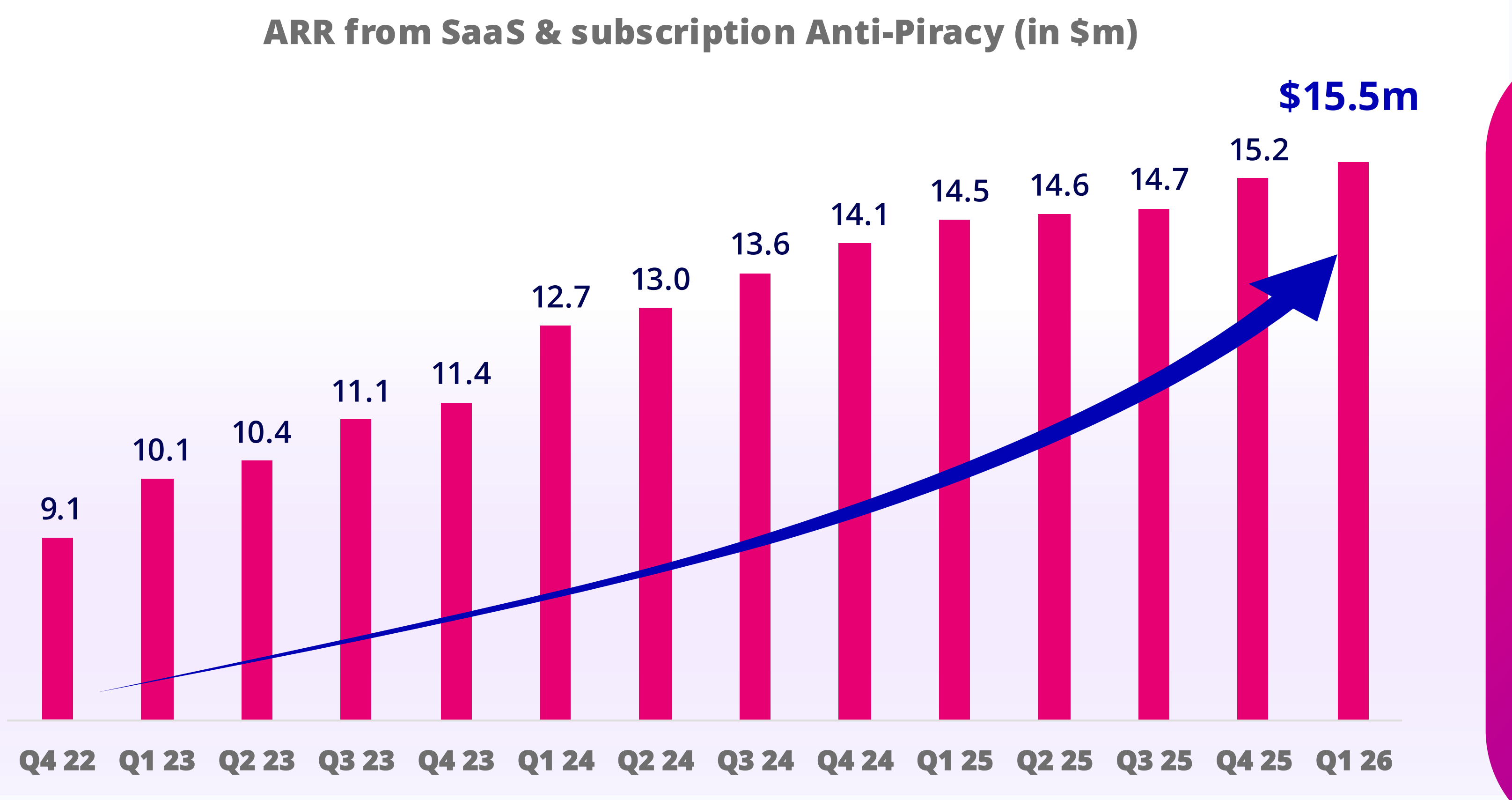
Q1 2026 Revenue

(in US$ million)	Q1 2026	Q1 2025	Var.
Recurring revenue	**7.1**	**7.4**	**-4%**
of which subscriptions	*3.8*	*3.6*	*+4%*
of which maintenance	*3.3*	*3.8*	*-12%*
Non-recurring revenue	**3.2**	**2.7**	**+17%**
Total revenue Anti-Piracy	**10.3**	**10.1**	**+1%**
XTD (deconsolidation from February 2026)	*0.4*	*1.4*	*na*
Total consolidated revenue	**10.7**	**11.5**	**-7%**
ARR	**27.3**	**28.0**	**-2%**
of which subscriptions	*15.5*	*14.5*	*+7%*
of which maintenance	*11.8*	*13.5*	*-13%*

COMMENTS – Anti-Piracy

- Recurring revenue at $7.1m -4% and 69% of anti-piracy total revenue
- Subscriptions revenue at $3.8m, +4% yoy is the main revenue contributor
- Non-recurring revenue at $3.2m +17% mainly thanks to perpetual licenses sold in the APAC region while investments remained low in the Americas region
- Total Anti-Piracy revenue $10.3m +1%
- Subscriptions ARR increased 7% to reach $15.5m at the end of Q1

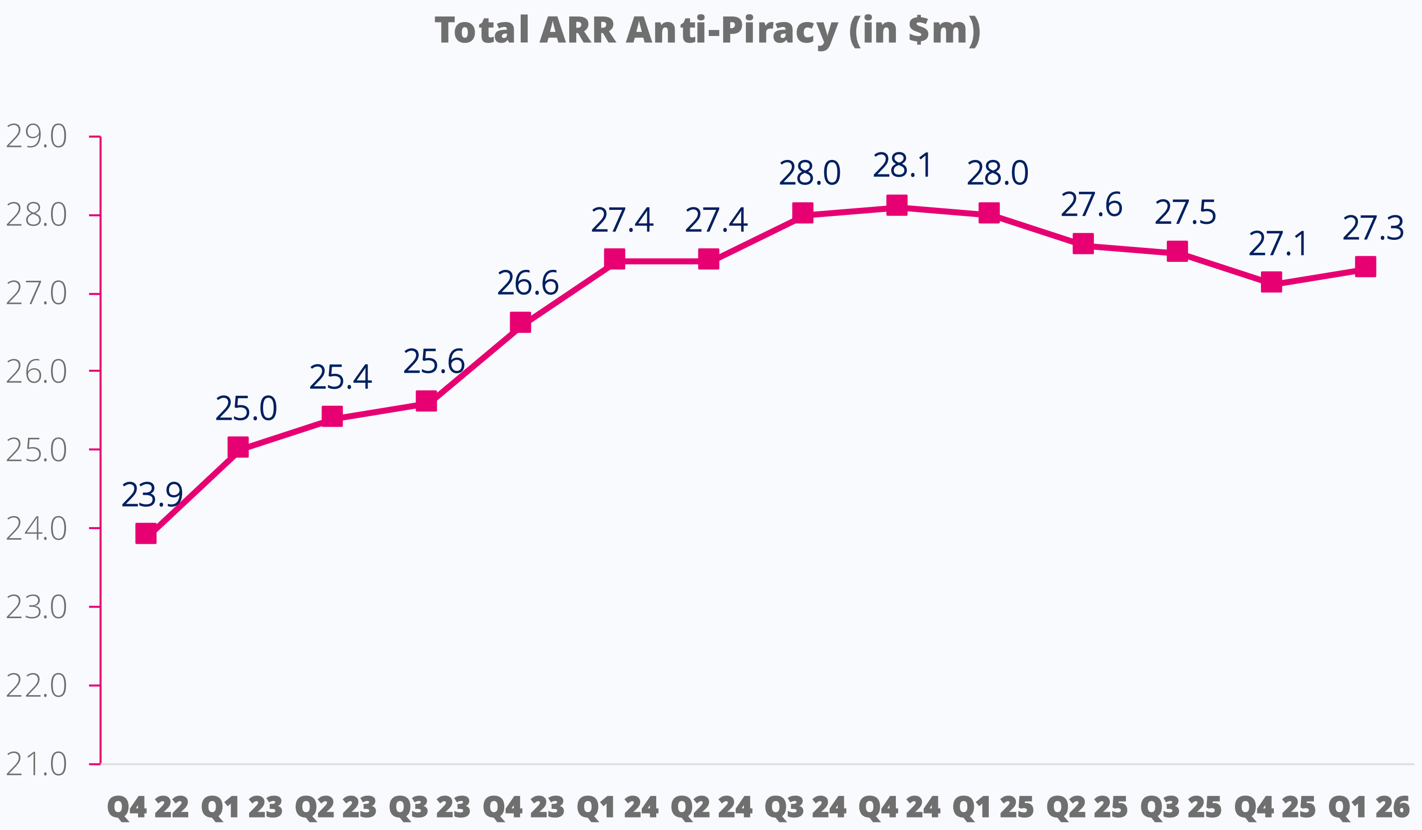
Annual Recurring Revenue trend from subscriptions



COMMENTS

- Anti-Piracy subscriptions ARR growth: +7% yoy and +1% vs 31/12/2025
- Good momentum with our Streamkeeper suit
- First order from the APAC region
- Increased traction from live sport streaming

Total Annual Recurring Revenue Anti-Piracy



COMMENTS

- Total ARR – Subscriptions and Maintenance grew again after one year of quarterly decrease.
- While the subscriptions continued to grew each quarter we managed to protect our portfolio of maintenance contracts.

Rapports des commissaires aux comptes

Rapport des commissaires aux comptes

9 rapports émis au titre de l'exercice clos le 31 décembre 2025 :

3 rapports concernant la partie ordinaire de l'assemblée :

- Rapports sur les comptes annuels et sur les comptes consolidés
- Rapport sur les conventions réglementées

6 rapports concernant la partie extraordinaire de l'assemblée :

- Rapport sur la réduction de capital (13ème resolution)
- Rapport sur l'émission de diverses valeurs mobilières ou d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription (14ème à 24ème résolution)
- Rapport sur l'autorisation d'attribution d'options de souscription ou d'achat d'actions (26ème résolution)
- Rapport sur l'autorisation d'attribution d'actions gratuites existantes ou à émettre (27ème résolution)
- Rapport sur l'émission de bons de souscription d'actions ordinaires (« BSA ») avec suppression du droit préférentiel de souscription (28ème résolution)
- Rapport sur l'émission d'actions ordinaires ou de valeurs mobilières donnant accès au capital de la société réservée aux adhérents d'un plan d'épargne d'entreprise (31ème résolution)

Gouvernance

Gouvernance

Le conseil d'administration est actuellement composé de 5 membres, dont 3 sont indépendants*

Aucun mandat de 1 des 5 administrateurs est venu à échéance

Le mandat de 1 des 2 censeurs doit être approuvé

Le conseil d'administration a proposé au vote des actionnaires :
La nomination de M. Nicolas Ritter au poste de censeur en remplacement de M. Philipp von Meurers

Le conseil continuera donc d'être composé d'une majorité d'administrateurs indépendants (3/5e) et d'au moins 40% de personnes du même sexe (2/5e de femmes et 3/5e d'hommes).

* Au regard des critères d'indépendance définis dans le code de gouvernement d'entreprise AFEP-MEDEF des sociétés cotées

Affectation du résultat de l’exercice

Affectation du résultat de l'exercice

La perte de l'exercice clos le 31 décembre 2025 de la Société s'élève à
81 800 300 euros.

Il a été proposé à l'assemblée générale annuelle d'affecter ce montant au compte de « report à nouveau », dont le solde débiteur serait porté à 81 800 300 euros

verimatrix
DRIVING TRUST

INVESTOR INFORMATION

NEXT EVENTS

VMX LISTED EURONEXT

- HY 2026 revenue and results: 27 July 2026 (after market)
- Q3 2026 revenue: 26 October 2026 (after market)

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