EVS reports first half 2025 results

Strong Order Intake and Strategic Wins confirm Full-Year Guidance despite H1 Revenue Delays

> Liège, Belgium | August 19th, 2025

First half financial performance highlights[1]

- Order intake of EUR 104.0 million, including EUR 14.2 million for 2026 Big Event Rental, demonstrating a growth of 19.6% when compared to the same period of last year.
- Revenue in the first six months of the year amounts to EUR 91.8 million, decreasing -6.4% YoY. Neutralizing for Big Event Rental, revenue decreases by -1.5%. The weaker revenue results are a consequence of temporary impacts linked to recent changes: the new business model implemented as a response to the US tariffs and a temporary impact of some milestone shifts ofa couple of larger projects. The changes in our business model result in a shift of administrative workload and responsibilities. The envisioned revenue mark of EUR 100.0 million – hinting to a growth of 7% year over year excluding BER - was achieved on July 8th, clearly demonstrating the temporary impact of the revenue delay.
- Gross margin performance remains strong at 72.6% despite the impact of U.S. Tariffs: a proof of our dynamic pricing strategy and a more favorable product mix driven by higher volume of software and services.
- EBIT and net profit are affected by the temporary weak revenue: EBIT lands at EUR 14.8 million. The EBIT is heavily impacted by the delay in revenue recognition: at EUR 100.0 million, our similated EBIT would have been EUR 21.8 million. The net profit amounts to EUR 13.3 million, leading to diluted earnings per share of EUR 0.94 (a decrease of EUR 0.60 compared to 1H24 results).

Outlook

- The secured revenue for 2025 is at EUR 169.1 million at the end of June: this represents a 7.2% growth compared to 1H24, once neutralized for BER.
- Historical metrics support our existing revenue guidance of EUR 195.0-210.0 million: we have a strong pipeline for the next months, and our capacity to produce and deliver allows us to maintain this guidance. The range is still wide, with a EUR 15.0 million spread, as some uncertainty remains linked to dollar and project deliveries.
    - EUR/USD rate assumed in the overall secured sales is at 1.09 (annual average). If the weakness of the dollar continues (at 1.17), the impact in the secured sales is modeled at EUR 2.3 million. The impact may further grow with additional secured sales for the year 2025.
    - Some project milestones demonstrate a risk, often dependent on customer readiness to progress on milestones. We are actively monitoring this risk and will implement mitigating actions if required.
- The long-term order book - beyond 2025 - demonstrates strong growth and stands at EUR 97.4 million, an increase of EUR 31.4 million compared to the beginning of the year 2025. A proof of our strong underlying business dynamics securing future growth.
- OPEX is growing at 10% compared to 1H24 following investments in additional resources. A total of 86FTE have joined EVS over the past 12 months, of which 48FTE are linked to EVS Porto.
- The full-year EBIT guidance is maintained at EUR 35.0-43.0 million.

[1] Please refer to our Half-Year Financial Report for detailed financials and auditor's review report

Key figures

EUR millions, except earnings per share expressed in EUR	1H25	1H24	Variance
Revenue	91.8	98.1	-6.3
Gross profit	66.6	70.6	-4.0
Gross margin %	*72.6%*	*71.9%*	*+0.7 Pts*
Operating profit – EBIT	14.8	23.9	-9.1
Operating margin – EBIT %	*16.1%*	*24.3%*	*-8.2 Pts*
Net profit (Group share)	13.3	21.8	-8.5
Fully diluted earnings per share (Group share)	0.94	1.54	-0.60

Comments

Serge Van Herck, CEO, comments:

"Despite a challenging first half of the year, I remain confident in the strength and resilience of EVS. While our revenues for the first half came in below expectations, this was primarily due to an increase in project-based work that involves longer revenue recognition cycles, as well as temporary delays in shipments caused by adjustments in our logistics operations to accommodate new US tariff structures. Nevertheless, we successfully reached the milestone of EUR 100.0 million n revenue on July 8th. This achievement reflects the underlying momentum of our business and the trust our customers place in our solutions.

Our strong order intake during the first half, combined with a growing backorder for 2026 and beyond, reinforces our long-term growth ambitions. A key highlight was securing major contracts for both the winter and summer editions of the 2026 sporting events through our Big Event Rental business, representing more than fourteen million euros in confirmed revenue. These wins further validate our leadership in live production and our ability to support the world's most prestigious events.

We also made a significant strategic move with the acquisition of Telemetrics, a United States-based company specialising in robotic camera systems for live news and live content production. This acquisition not only broadens our product portfolio but also provides us with valuable production capacity in the United States, supporting our ambition to accelerate growth in North America.

Although revenue and EBIT for the first half are below our initial expectations, we remain cautiously optimistic for the full year and reaffirm our previously announced guidance. Our teams continue to execute with discipline and agility, and we are confident that the foundations laid in the first half will support a strong performance in the second half.

As always, I would like to thank our customers, channel partners, EVS operators and the entire EVS team for their continued commitment and contribution to our journey."

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

" The 1H25 revenue results are weak, but do not reflect the underlying dynamics of our business. Our order intake continues to grow at double digits, our pipeline remains strong and our production and delivery capacity runs at full speed, also hinting at solid double digit growth.

Our revenue does demonstrate short-term weakness following new business paradigms: on the one hand, we introduced a new delivery model for the United States in early June to respond to the US tariffs. EVS now officially takes the role of importer in the United States, smoothening the change for our end-customers in exchange for a marginal price increase. This change in business model does shift roles and responsibilities internally and did result in longer delivery periods (revenue is now recognized when the goods leave our US office). Another new paradigm is the growing importance of managed projects within our business. This clearly demonstrates our increasingly important role in helping our customers to implement large and more complex solutions. Revenue recognition is consequently subject to projected milestones often dependent on our customers' readiness to progress. A proofpoint that the weakness is merely temporary is the fact that we reached our envisioned EUR 100.0 million revenue mark on July 8th: a growth that was projected based on the strong production numbers.

Following the dynamics of 1H25, and based on a strong pipeline and production capacity, we reiterate our revenue guidance at EUR 195.0-210.0 million. The weight of revenue in 2H25 might appear heavy, but is supported by the temporary weakness of revenue in 1H25. The range of the revenue guidance is still wide though, as there are certain dynamics that may still influence the achievement. On the one hand, we note the weakness of the dollar, that could potentially affect our revenue in 2025 by EUR 2.5-3.0 million. On the other hand, we have the risk inherent to our managed services portfolio, whereby EVS is often dependent on the customer to achieve certain milestones. These managed projects are followed up closely by our project managers and mitigating actions will be defined if deemed necessary.

Given the wide revenue range, we are conscious of the importance of the evolution of our cost base. We therefore implemented multiple cost measures to preserve our EBIT. We will limit additional hires throughout the remainder of the year and defined measures to reduce our travel spending and dependency on external resources. These are pro-active measures to warrant full-year profitability.

Our gross profit evolution continues to be sound, with all solutions gaining ground in terms of profitability. Across our portfolio we see the positive impact of more software-based solutions. At the same time we demonstrate our ability to balance price increases, taking into account macro-economic challenges (including tariffs and dollar weakness).

Our costs demonstrate a growing pattern, but are generally well controlled: we keep monitoring the balance of a company with growing needs and profitability. Our growing cost base is primarily invested in additional team members to ensure we capture the opportunities we see in the market. We accelerate or decellerate growth of our cost base depending on underlying market dynamics.

Finally, our balance sheet remains strong, though some metrics are affected by the slower revenue recognition in 1H25. As this is a temporary effect, we confirm there is no structural impact of our balance sheet strength.

From an EBIT guidance point of view, we reiterate our guidance issued in 1Q25 of EUR 35.0-43.0 million.

Both revenue and EBIT guidance are excluding any contribution from our new acquisition, which will contribute to our results as of 4Q25."

Markets, customers & technology

Despite the economical uncertainties in the US, our revenues and order intake continue to increase in that region, confirming the success of the strategic focus on "doubling down in North America". The order intake in EMEA also demonstrates a solid double digit growth. In the APAC region the order intake remains stable, partially impacted by the strong Euro.

Revenue and order intake generated by EVS channel partners continue to rise, especially in NALA, where some key channel partners have doubled the order intake year on year in the last 2 years.

The Live Audience Business (LAB) revenues and order intake have grown in 1H25 in line with our PLAYForward strategy.

The order intake for Live Service Providers (LSP) in H1 is stable. The FinePoint upgrade of the replay server fleet to XT-VIA and LSM-VIA demonstrates the continuous relevance and competitiveness of EVS technology for LiveCeption. Additionally, LSP interest in EVS beyond the LiveCeption solution is increasing. GameCreek selected Neuron View as the multiviewer to equip three of its OBVans, proving the technological edge that EVS has acquired in MediaInfrastructure.

In the Big Events Rental (BER) market pillar, EVS equipment will be used for a major winter event and a major international tournament during 2026 summer. Host broadcasters will leverage the full power of VIA-MAP during this event in North America, enabling more efficient workflows between production and content distribution to broadcasters worldwide.

In terms of solutions, the order intake for MediaInfrastructure has significantly increased in this first half. Cerebrum continues to be deployed in more and more customers premises, and Neuron View continues to gain key references, as seen in the GameCreek project.

MediaCeption is now enhanced with two new components – MoveUP & MoveIO - developed in Porto. These new products open new markets for EVS and have already been delivered to the first customers shortly after NAB, where they gained significant traction. Meanwhile, the overall MediaCeption revenues have slightly increased.

LiveCeption solution has been significantly enhanced. A new replay server, XT-Venue, is now available to support the specific workflows of US stadiums. XtraMotion 3.0 now offers additional effects beyond smoother replay. With “Cinematic effects” and “Deblur”, replay operators can leverage an additional level of creativity during live events. The “Zoom feature” allows operators to benefit from higher replay precision, enabling them to create a moving zoom effect on a part of the image to highlight specific actions or movements.

Powervision, part of LiveCeption, now benefits from a serie of innovations, including Xeebra Insights, a lighter, more portable version of the system designed for coaching and medical staff. Xeebra is now at the core of Belgium’s centralized VAR operations, proving the product’s flexibility to cope with different deployment models.

At IBC 2025, we will introduce a host of exciting innovations aimed at transforming live storytelling and optimizing production workflows. Among the highlights, LiveCeption will showcase its new remote production capabilities, allowing for seamless control across geographically dispersed teams, while LSM-VIA’s enhanced replay system will offer intuitive zoom features and social media-ready content creation. Additionally, VIA MAP will demonstrate its power as an integrated content management solution, streamlining media flow from acquisition to distribution with AI-powered tools that accelerate decision-making. We will also unveil our new Flexible Control Room (FCR) solution, designed to simplify complex orchestration, alongside the Neuron View multiviewer and Neuron Bridge audio routing system, which will enhance SDI/IP workflows. To top it off, PowerVision will take center stage with live demos of Xeebra and the AI-assisted Video Offside Line technology, both designed to elevate precision in officiating and analysis, ensuring clearer and faster decision-making in high-stakes moments.

Finally, EVS and the University of Liege have launched an academic chair dedicated to AI in sports. This initiative anchors a strong relationship developed over the years. EVS investments in AI are now fully materializing with the success of XtraMotion, new genAI effects and Xeebra Virtual Offside Line. Many more creative tools and image improvements systems are expected to emerge in the coming months and years.

Corporate topics

Effective today, EVS announces the signing of a new acquisition, Telemetrics INC. This transaction is a strategic win for EVS, as it expands EVS's global footprint and unlocks new revenue streams in Media Production Robotics. The closing of deal is scheduled October 1st, 2025. The transaction consists of an initial purchase price equal to USD 6.5 million, and an opportunity for an earn-out based on financial results throughout the end of 2025 of up to USD 6.2 million and will be paid fully in cash. In 2024, Telemetrics generated a revenue of USD 12 million with a positive EBITDA margin around 11%. The expected contribution in 4th quarter is in the range of USD 2.5-3.0 million of revenue with a similar EBITDA margin contribution of 11.0%.

EVS continues to invest in a new intangible asset project, recognized under IAS38, that secures our future growth potential.

Supplier landscape remains a point of attention for the company: the evolutions of the economy (often impacted by acquisitions & consolidations), the current geo-political tensions and the impact of tariffs force us to remain pro-active and agile in this area.

On the corporate sustainability axis, EVS continues to be thought leader. This has been reconfirmed by Ecovadis, a renowned provider of business sustainability ratings, who recently renewed the Silver Medal – Top 15% for EVS.

First half revenue

Revenue reached EUR 91.8 million in 1H25, representing a decrease of EUR 6.3 million or -6.4% compared to 1H24. Excluding the impact of exchange rate conversions, this represents a decrease at constant currency of -6.0% YoY. Taking out the seasonal impact of the Big Event Rental, the decrease of 1H25 was of -1.5%.

Revenue – EUR millions	1H25	1H24	Variance
Total reported	91.8	98.1	-6.4%
Total at constant currency	92.2	98.1	-6.0%
Total at constant currency and excluding Big Event Rentals	92.2	93.6	-1.5%

Currency fluctuations primarily impact EVS revenues by the EUR/USD conversion, which can have a significant impact on our results, even if EUR/USD fluctuations also impact the cost of our US operations and partially our cost of goods sold.

In the first half of the year, excluding Big Event Rentals, LSP represented 46% of the revenue (48% in 1H24) and LAB 54% (52% in 1H24). The trend demonstrated by this performance is reflecting the long-term growth patterns laid out in our PLAYForward strategic plan.

Geographically, revenues are distributed as follows in 1H25 (excl. Big Event Rentals):

- **Europe, Middle East and Africa (EMEA):** EUR 41.2 million (EUR 49.2 million in 1H24), decreasing -16.4%.

- **Americas (NALA):** EUR 36.6 million (EUR 34.1 million in 1H24), growing 7.2% in line with our strategy.
- **Asia & Pacific (APAC):** EUR 14.1 million (EUR 10.3 million in 1H24), increasing by 37.3%.

First half earnings

Consolidated gross margin was at 72.6% for 1H25, compared to 71.9% in 1H24. This increase is a combination of price increases and a favorable product mix driven by higher volume of software and services with higher gross margin. Despite the impact of tariffs being consolidated in the gross margin, we continue to demonstrate that we can balance price increases and underlying business dynamics.

Operating expenses increased by 11% YoY as a consequence of investments in resources (+86 FTE on average including 48 coming from EVS Porto) made in the past 12 months. This growth also led to higher associated operating costs such as subsciptions and travel expenses. Additionnaly, there was an increase in the use of external services for compliance-related matters, including audit, taxation and fiscal regulations. We also incurred costs linked to the due dilligence of our acquisition strategy. All these investments are aligned with and support our long-term strategic ambitions.

EVS continues to invest in an intangible assets project initiated in previous years to support our future growth. This investment represents EUR 0.9 million in 1H25, compared to EUR 0.5 milion in 1H 24. The total projected investment over a 3-year period is estimated at EUR 6.3 million, with a planned return on investment starting in 2027.

The 1H25 EBIT margin declined to 16.1%, primarily due to lower revenue in this first semester, compared to 24.3% in 1H24. Taking into account the envisioned revenue at EUR 100.0 million, based on production numbers, the EBIT performance would have been around the 21.5% EBIT to revenue mark.

Financial result in the period amounts to EUR -0.2 million, negatively impacted by FX losses resulting from the exceptional strengthening of EUR vs. USD in the period (12.8% increase) coupled with discounting impact on long-term trade receivables, partially offset by positive fair value adjustment on the FX hedging instruments and interest revenue on treasury deposits.

Income taxes are at EUR 1.3 million, compared to EUR 3.1 million in 1H24. The decrease is mainly driven by the deferred tax income in the period resulting from existing latencies in the recently acquired MOG Technologies Portugal, deferred tax assets linked to R&D intangibles and intercompany margin elimination on inventory, combined with lower current tax expenses in line with lower profit before taxes.

The group net profit amounted to EUR 13.3 million in 1H25, compared to EUR 21.8 million in 1H24. Fully diluted earnings per share amounted to EUR 0.94 in 1H25, compared to EUR 1.54 in 1H24.

Second half outlook

Based on the secured revenue on June 30, 2025 at EUR 169.1 million (-1.8% compared to EUR 172.2 million last year at the same date), and based on the short-term pipeline and production capacity within the year, we maintain our revenue guidance for the year (EUR 195.0-210.0 million).

The revenue to be booked in 2H25 is still significant, but is sustained by productions and deliveries done in 1H25 that have not yet been recognized in revenue at end of June. Next to that, the order intake of the month July has been strong, feeding our belief that we can still deliver strong results.

There is some uncertainty within the overall secured sales number linked to the weakening dollar and linked to a growing portfolio of managed projects, but both risks are closely monitored and should not materially impact the guidance.

Given the wide revenue range, we have taken all necessary cost measures to control our costs in 2H25: new onboardings will be limited and all non-business critical expenditures are halted. As such, we also reiterate our EBIT guidance in the range of EUR 35.0-43.0 million.

The long-term perspectives for EVS are very promising, with a long-term order book already at EUR 97.4 million.

Glossary

Term	Definition
Secured revenue	Revenue already recognized as well as open orders on hand that will be recognized as revenue in the fiscal year.
Order book <date>	Revenues planned to be recognized after the <date> based on current orders.
LAB market pillar	**LAB** – Live Audience Business Revenue from customers leveraging EVS products and solutions to create content for their own purpose. This market pillar covers the following types of customers: Broadcasters, Stadium, House of Worship, Corporate Media Centers, Sports organizations, Government & institutions, University & Colleges.
LSP market pillar	**LSP** – Live Service Providers Revenue from customers leveraging EVS products and solutions to serve “LAB customers” This market pillar covers the following types of customers: Rental & facilities companies, Production companies, Freelance operators, Technology partners & system integrators buying for their own purpose.
BER market pillar	**BER** – Big Events Rental Revenue from major non-yearly big events rental. This market pillar covers the following types of customers: host broadcasters for major events.
Bill of material cost	The bill of material cost includes all components and parts required to produce the revenue. It does not include labor.
Days of sales outstanding	Days sales outstanding (DSO) is the average number of days it takes a company to receive payment for a sale.
Working capital	Working capital, also known as net working capital (NWC), is the difference between a company's current assets—such as cash, accounts receivable/customers' unpaid bills, and inventories of raw materials and finished goods—and its current liabilities, such as accounts payable and debts.

In case of discrepancies between the English and the French Version, the English Version prevails.

Conference call

EVS will hold a conference call in English tomorrow, August 20th 2025 at 10.00 am CET for financial analysts and institutional investors. Other interested parties may join the call in a listen-only mode. The presentation used during the conference call will be available shortly before the call on the EVS website.

Participants must register for the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial In Numbers, Direct Event Passcode and unique Registrant ID.

Online registration: Link

Corporate Calendar

November 21st, 2025: 3Q25 Trading update (post market closing)

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 700 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.