

# Half-Year Financial Report

EVS six months ended 30 June 2025





## Inside / regulated information

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# Management discussion and analysis

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

### First half financial performance highlights<sup>1</sup>

- 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 of a 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 8<sup>th</sup>, 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 simulated 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 87FTE 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.

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<sup>1</sup> 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 in 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 8<sup>th</sup>: 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 decelerate 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 4<sup>th</sup> 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%
<b>Total at constant currency and excluding Big Event Rentals</b>	<b>92.2</b>	<b>93.6</b>	<b>-1.5%</b>

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 (+87 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 subscriptions and travel expenses. Additionally, 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 diligence 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 million 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.

# Interim condensed consolidated financial statements

## Interim condensed consolidated income statement

(EUR thousands)	Notes	1H25	1H24
Revenue	3	91,786	98,078
Cost of sales		-25,188	-27,521
<b>Gross profit</b>		<b>66,598</b>	<b>70,557</b>
<b>Gross margin %</b>		<b>72.6%</b>	<b>71.9%</b>
Selling and administrative expenses	4	-28,715	-25,123
Research and development expenses	4	-21,991	-20,644
Other income		389	120
Other expenses		-694	-346
Profit-sharing plan and warrants		-817	-714
<b>Operating profit (EBIT)</b>		<b>14,770</b>	<b>23,850</b>
<b>Operating margin (EBIT) %</b>		<b>16.1%</b>	<b>24.3%</b>
Interest revenue on loans and deposits		429	241
Interest charges		-601	-546
Other net financial income	5	-172	1,158
Share in the result of the enterprise accounted for using the equity method		138	247
<b>Profit before taxes (PBT)</b>		<b>14,564</b>	<b>24,950</b>
Income taxes	6	-1,294	-3,131
<b>Net profit</b>		<b>13,270</b>	<b>21,819</b>
Attributable to :			
Share of the group		13,270	21,819

  

<b>EARNINGS PER SHARE</b> (in number of shares and in EUR)	1H25	1H24
Weighted average number of subscribed shares for the period less treasury shares	13,415,289	13,513,432
Weighted average fully diluted number of shares	14,101,825	14,123,516
<b>Basic earnings – share of the group</b>	<b>0.99</b>	<b>1.61</b>
<b>Fully diluted earnings – share of the group <sup>(1)</sup></b>	<b>0.94</b>	<b>1.54</b>

  

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	1H25	1H24
(EUR thousands)		
<b>Net profit</b>	<b>13,270</b>	<b>21,819</b>
<b>Other comprehensive income of the period</b>		
Currency translation differences	-963	329
<b>Total of recyclable elements</b>	<b>-963</b>	<b>329</b>
Gains / (losses) on remeasurement of defined benefit obligations, net of tax	0	0
<b>Total of non-recyclable elements, net of tax</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income of the period, net of tax</b>		
<b>Total comprehensive income for the period</b>	<b>12,307</b>	<b>22,148</b>
Attributable to :		
Share of the group	12,307	22,148

- (1) The diluted earnings per share does include:
- a. 187,000 warrants attributed in October 2020, of which 8,060 are outstanding with an exercise price below the share price and with maturity in October 2026;
  - b. 158,600 warrants attributed in June 2021, of which 52,755 are outstanding with an exercise price below the share price and maturity in June 2027;
  - c. 183,375 stock options attributed in September 2022, of which 180,375 are outstanding with an exercise price below the share price and maturity in September 2028;
  - d. 198,900 stock options attributed in October 2023, of which 187,150 are outstanding with an exercise price below the share price and maturity in October 2029.
  - e. 210,650 stock options attributed in September 2024, of which 209,250 are outstanding with an exercise price below the share price and maturity in September 2030.



## Interim condensed statement of financial position (balance sheet)

<b>ASSETS</b> (EUR thousands)	Notes	June 30, 2025	Dec 31, 2024*
<b>Non-current assets :</b>			
Goodwill		4,474	4,474
Other intangible assets	7	12,524	13,416
Lands and buildings		42,565	43,383
Other tangible assets		12,952	13,034
Investment accounted for using equity method		3,784	3,271
Trade and other amounts receivables		13,100	11,917
Deferred tax assets		9,141	8,007
Other financial assets		404	412
<b>Total non-current assets</b>		<b>98,944</b>	<b>97,914</b>
<b>Current assets :</b>			
Inventories		33,981	34,512
Trade receivables		70,994	58,656
Other amounts receivable, deferred charges and accrued income		15,130	12,891
Other financial assets		346	291
Cash and cash equivalents		65,233	87,766
<b>Total current assets</b>		<b>185,684</b>	<b>194,116</b>
<b>Total assets</b>		<b>284,628</b>	<b>292,030</b>

\* 2024 balance sheet adjusted for the reclass from trade receivables to long-term trade receivables for the Big Tech 22 contract (reference to note 2.4).

<b>EQUITY AND LIABILITIES</b> (EUR thousands)	Notes	June 30, 2025	Dec 31, 2024
<b>Equity :</b>			
<b>Capital</b>		<b>8,772</b>	<b>8,772</b>
Reserves		230,580	227,356
Treasury shares		-21,758	-16,917
<b>Total consolidated reserves</b>		<b>208,822</b>	<b>210,439</b>
Translation differences		444	1,407
<b>Equity, attributable to the owners of the parent</b>		<b>218,038</b>	<b>220,618</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>218,038</b>	<b>220,618</b>
Provisions		2,175	2,131
Deferred taxes liabilities		44	42
Financial debts	8	9,043	9,072
Pension benefit obligations and other debts		173	991
<b>Non-current liabilities</b>		<b>11,435</b>	<b>12,236</b>
Financial debts	8	3,347	3,797
Trade payables		9,652	10,320
Amounts payable regarding remuneration and social security		9,813	12,935
Income tax payable		3,972	3,614
Other amounts payable, advances received, accrued charges and deferred income		28,371	28,510
<b>Current liabilities</b>		<b>55,155</b>	<b>59,176</b>
<b>Total equity and liabilities</b>		<b>284,628</b>	<b>292,030</b>

## Interim condensed statement of cash flows

	Notes	1H25	1H24
<b>Cash flows from operating activities</b>			
Net profit, share of the group		13,269	21,819
<b>Adjustment for:</b>			
- Depreciation and write-offs on fixed assets	4	6,425	6,423
- Profit-sharing plan and warrants	12	817	714
- Provisions		44	125
- Income tax expense		1,294	3,131
- Net financial expense (+) / income (-)		344	-852
- Share of the result of entities accounted for under the equity method		-138	-247
<b>Adjustment for changes in working capital items:</b>			
- Inventories		532	-4,128
- Trade receivables		-13,522	-6,073
- Other amounts receivable, deferred charges and accrued income		-1,957	1,280
- Trade payables		-668	-282
- Amounts payable regarding remuneration and social security		-3,122	-3,114
- Other amounts payable, advances received, accrued charges and deferred income		1,443	7,278
- Conversion differences		-5,257	1,184
<i>Cash generated from operations</i>		-496	27,258
Income taxes paid	6	-2,559	-2,808
<b>Net cash from operating activities</b>		<b>-3,055</b>	<b>24,450</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	7	-884	-570
Purchase of tangible assets (lands and building and other tangible assets)	7	-1,076	-1,277
Disposal of tangible assets		-	25
Interests received		820	203
Loan to associate		-500	-
Other financial assets		-18	72
<b>Net cash used in investing activities</b>		<b>-1,658</b>	<b>-1,547</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	8	-561	-556
Payment of lease liabilities	8	-1,792	-1,546
Interests paid	8	-280	-278
Dividend paid		-8,026	-8,128
Acquisition (-) / sale (+) of treasury shares		-5,706	1,408
<b>Net cash used in financing activities</b>		<b>-16,365</b>	<b>-9,100</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-21,078</b>	<b>13,803</b>
Net foreign exchange difference		-1,455	363
<b>Cash and cash equivalents at beginning of period</b>		<b>87,766</b>	<b>50,947</b>
<b>Cash and cash equivalents at end of period</b>		<b>65,233</b>	<b>65,113</b>



## Interim condensed statement of change in equity

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, group share	Total equity
<b>Balance as at January 1, 2024</b>		<b>8,772</b>	<b>198,897</b>	<b>-17,174</b>	<b>805</b>	<b>191,300</b>	<b>191,300</b>
Profit or loss			21,819			21,819	21,819
Other comprehensive income					329	329	329
<b>Total comprehensive income for the period</b>			<b>21,819</b>		<b>329</b>	<b>22,148</b>	<b>22,148</b>
Share-based payments	12		714			714	714
Operations with treasury shares	12		-817	2,225		1,408	1,408
Final dividend	13		-8,128			-8,128	-8,128
Other allocation			-38			-38	-38
<b>Balance as per June 30, 2024</b>		<b>8,772</b>	<b>212,447</b>	<b>-14,949</b>	<b>1,134</b>	<b>207,404</b>	<b>207,404</b>

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, group share	Total equity
<b>Balance as at January 1, 2025</b>		<b>8,772</b>	<b>227,356</b>	<b>-16,917</b>	<b>1,407</b>	<b>220,618</b>	<b>220,618</b>
Profit or loss			13,270			13,270	13,270
Other comprehensive income					-963	-963	-963
<b>Total comprehensive income for the period</b>			<b>13,270</b>		<b>-963</b>	<b>12,307</b>	<b>12,307</b>
Share-based payments	12		817			817	817
Operations with treasury shares	12		-866	-4,841		-5,707	-5,707
Final dividend	13		-8,026			-8,026	-8,026
Other allocation			-1,972*			-1,972	-1,972
<b>Balance as per June 30, 2025</b>		<b>8,772</b>	<b>230,579</b>	<b>-21,758</b>	<b>444</b>	<b>218,038</b>	<b>218,038</b>

\* During the reporting period, a system adjustment was implemented to better reflect the effective foreign exchange currency impacts related to our foreign offices. This resulted in a one-time non-recurring equity adjustment of EUR 1.9 million in the period reflected under consolidated reserves.

## Notes to the interim condensed consolidated financial statements

### **NOTE 1: BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The consolidated financial statements of EVS Group for the 6 month-period ended June 30, 2025, are established and presented in accordance with the International Financial Reporting Standards (IFRS), as adopted for use in the European Union. The condensed interim financial statements of the Group for the 6 month-period ending June 30, 2025, were authorized for issue by the Board of Directors on August 19, 2025. This interim report provides an explanation of events and transactions that are significant to an understanding of the changes in financial position and reporting since the last annual reporting period and should therefore be read in conjunction with the consolidated financial statements for the financial year ending on December 31, 2024. The interim condensed financial statements are prepared on a going concern basis.

### **NOTE 2.1: SIGNIFICANT ACCOUNTING POLICIES AND METHODS**

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the IASB, and as adopted by the EU. The accounting policies and methods adopted for the preparation of the Company's IFRS consolidated financial statements are consistent with those applied in the 2024 annual consolidated financial statements. There are no other IFRS standards issued but not yet effective which are expected to have an impact on EVS financials.

### **NOTE 2.2: JUDGMENTS AND ESTIMATES**

In preparing the Company's interim condensed consolidated financial statements, management makes judgments in applying various accounting policies. The areas of policy judgment are consistent with those followed in the preparation of EVS annual consolidated financial statements as of and for the year ended 31 December 2024.

In addition, management is required to make estimates that affect amounts included in the financial statements. The estimates carried out on each reporting date reflect the conditions in force on these dates (for example: market price, interest rates and exchange rates). Although these estimates are based on the best knowledge of management of the existing events and of the actions that the group could undertake, the real results may differ from these estimates.

As disclosed in the Company's 2024 annual consolidated financial statements, the use of estimates is particularly applicable when performing goodwill impairment tests and evaluating any additions to the purchase price of past business combinations, the determination of the contingent consideration, determining the fair value of share-based payments, the evaluation of the deferred tax position and the determination of the percentage of completion of projects in progress.

### **NOTE 2.3: TARIFFS**

The recent US tariff developments is a new paradigm and have urged us to reflect on multiple options to reduce the impact of these tariffs on our customers. In principle, EVS is not responsible for import tariffs as we sell our goods out of Western Europe, while it is the customer's responsibility to import the goods into its country of destination. However, in order to support our US customers, we are implementing since June a new delivery set-up for the US market by shifting from Ex-Works Europe to routing shipments through our US New Jersey office, therefore becoming an official importer in North America. As such, EVS becomes responsible for import tariffs on hardware components, prompting a marginal price increase for US customers (implemented in July 2025).

The above change in business model was the first step in response to changing paradigms of tariffs. EVS awaits until there is stability in this context to reevaluate if other longer-term options are also relevant (in case of local production capacity in North America).

The import tariff expense is recorded under Cost of sales in the income statement for the goods sold, and is capitalized under inventory for the goods imported to the US territory but not yet delivered to customers. The related price increase for US customers is reflected in revenue.

As such, Management assesses that these recent tariffs developments do not have material effects on significant assumptions or sources of significant estimation uncertainty applied in impairment assessments of non-financial assets,



assumptions made in relation to forward-looking information used in expected credit loss (ECL) estimates, nor the recoverability of deferred tax assets.

## **NOTE 2.4: LONG TERM TRADE RECEIVABLES**

The Big Tech Contract signed in August 2022 for a value of USD 50 million over 10 years implies a schedule of equipment delivery which is desynchronized from the pre-defined standard invoicing schedule over the contractual period. This leads to significant amount reported as invoices to be issued for equipment delivered and recognized in revenue, but not yet invoiced. A portion of these invoices to be issued has a long term nature, which is now accounted for under Trade and other amounts receivables in non-current assets as of the 2025 reporting period.

This reclassification to long term assets implies the calculation and recording of a discounting impact, a significant portion of it generated in prior periods since the contract inception. On June 30, 2025, a total of EUR 7.6 million is reclassified to long term trade and other amounts receivables on the balance sheet and a net discounting expense of EUR 0.9 million is recorded under net financial income.

## **NOTE 3: SEGMENT REPORTING**

From an operational point of view, the company is vertically integrated with the majority of its staff located in the headquarters in Belgium, including the R&D, production, marketing and administration departments. This explains why the majority of the investments and costs are located at the level of the Belgian parent company. Resources securing the customer facing interactions, like sales, operations and support profiles, are primarily hired within the respective regions. The foreign subsidiaries are primarily sales and representative offices. The Chief Operating Decision Maker, being the Leadership Team, reviews the operating results, operating plans, and makes resource allocation decisions on a company-wide basis. Revenue related to products of the same nature (digital broadcast production equipment) are realized by commercial polyvalent teams. The company's internal reporting is the reflection of the above-mentioned operational organization and is characterized by the strong integration of the activities of the company.

By consequence, the company is composed of one segment according to the IFRS 8 definition, and the consolidated income statement of the group reflects this unique segment. All long-term assets are located in the parent company EVS Broadcast Equipment SA in Belgium.

The company provides one class of business defined as solutions based on tapeless workflows with a consistent modular architecture. There are no other significant classes of business, either singularly or in aggregate. Identical modules can meet the needs of different markets, and our customers themselves are often multi-markets. Providing information for each module is therefore not relevant for EVS.

At the geographical level, our activities are divided into the following regions: Asia-Pacific ("APAC"), Europe, Middle East and Africa ("EMEA"), and America ("NALA"). This division follows the organization of the commercial and support services within the group, which operate worldwide. A fourth region is dedicated to the worldwide events ("big event rentals").

The company provides additional information with a presentation of the revenue by market pillar: "Live Service provider", "Live Audience Business" and "Big Event Rentals" for rental contracts relating to the big sporting events (therefore subject to seasonality).

Finally, sales are presented by nature: sale of equipment and other services.

### **3.1. Information on revenue by destination**

Revenue can be presented by Market Pillar: "Live Service provider", "Live Audience Business" and "Big event rentals". Maintenance and after-sales service are included in the complete solution proposed to the customers.

Revenue (EUR thousands)	1H25	1H24	% 1H25/ 1H24
Live Audience Business	49,918	48,870	2.1%
Live Service Provider	41,869	44,714	-6.4%
Big event rentals	0	4,494	-100%
<b>Total Revenue</b>	<b>91,787</b>	<b>98,078</b>	<b>-6.4%</b>

See also Management discussion and analysis section for more information on revenue evolution.

### 3.2. Information on revenue by geographical area

Activities are divided into three regions: Asia-Pacific ("APAC"), Europe, Middle East and Africa ("EMEA"), and "Americas". Aside from them, we make separate distinction for category "Big Event Rentals" which is not attributed to specific region.

Revenue for the YTD period (EUR thousands)	APAC excl. events	EMEA excl. events	Americas excl. events	Big event rentals	TOTAL
<b>1H25 revenue</b>	<b>14,081</b>	<b>41,154</b>	<b>36,553</b>	<b>0</b>	<b>91,787</b>
<b>Evolution versus 1H24 (%)</b>	37.2%	-16.4%	7.2%	-100%	-6.4%
Variation versus 1H24 (%) at constant currency	37.3%	-16.4%	8.3%	-100%	-6.0%
<b>1H24 revenue</b>	<b>10,256</b>	<b>49,235</b>	<b>34,093</b>	<b>4,494</b>	<b>98,078</b>

Revenue realized in Belgium (the country of origin of the company) with external customers represents less than 5% of the total revenue for the period. In the last 6 months, the group realized significant revenue with external customers (according to the definition of IFRS 8) in the United States (EUR 33.2 million). See also Management discussion and analysis section for more information on revenue evolution.

### 3.3. Information on revenue by nature

Revenue can be presented by nature: sale of equipment and other services.

Revenue (EUR thousands)	1H25	1H24	% 1H24/ 1H23
Sale of Equipment	76,401	84,077	-9.1%
Other services	15,386	14,001	9.9%
<b>Total Revenue</b>	<b>91,787</b>	<b>98,078</b>	<b>-6.4%</b>

Other services include advice, installations, project management, rentals, training, maintenance, and distant support. Work in progress ("WIP") contracts are included in both categories. The variance compared to 1H24 is mainly driven by increased Service Level Agreements (SLA), combined with other professional services linked to the increased revenue.

The sales of equipment are recognized at a point in time while other services are recognized over time.

See also Management discussion and analysis section for more information on revenue evolution.



### 3.4. Information on important customers

Over the last 6 months, no external customer of the company represented more than 10% of the revenue (similar for the same period in 2024).

#### NOTE 4: SELLING & ADMINISTRATIVE EXPENSES AND R&D EXPENSES

(EUR thousands)	1H25	1H24
Selling and administrative expenses	-28,715	-25,123
Research and development expenses	-21,991	-20,644
<b>Total</b>	<b>-50,706</b>	<b>-45,767</b>

Total selling and administrative expenses and research & development expenses increased by 12% YoY as a consequence of investments in resources (+87 FTE on average including 48 FTE coming from EVS Porto) made in the past 12 months. This growth also led to higher associated operating costs such as subscriptions and travel expenses. Additionally, there was an increase in the use of external services for compliance-related matters, including audit, taxation and fiscal regulations. All these investments are aligned with and support our long-term strategic ambitions.

#### NOTE 5: OTHER NET FINANCIAL INCOME / (EXPENSE)

(EUR thousands)	1H25	1H24
Exchange results	-2,338	1,252
Other financial results	2,166	-95
<b>Other net financial income</b>	<b>-172</b>	<b>1,158</b>

The functional currency of EVS Broadcast Equipment SA as well as all subsidiaries is the Euro, except for EVS Inc. subsidiary whose functional currency is the US dollar. The presentation currency of the consolidated financial statements of EVS Group is the Euro. For more information on exchange rates, see also the note 10. The exchange result in 1H25 is negatively impacted by FX losses resulting mainly from the exceptional strengthening of EUR vs. USD in the period (12.8% increase vs. year-end 2024) that generated unrealized FX impact on the USD receivables at the EVS Belgian entity.

EVS systematically measures the group's anticipated exposure to transactional exchange risk, mainly relating to the EUR/USD risk. Given the group has a "long" position in USD and based on revenue forecasts, EVS hedges future USD net in-flows by forward or option foreign exchange contracts. The change in the fair value of the foreign exchange contracts is recorded directly to the income statement (other financial results) since the Group does not apply hedge accounting on these transactions. The valuation techniques used are mainly based on spot rates, forward rates and interest rate curves.

On June 30, 2025, the group holds EUR/USD FX forward and option contracts for a total notional amount of EUR 49.0 million with monthly maturities between July 2025 and December 2027. The fair value of those financial instruments on June 30, 2025, amounts to EUR 0.2 million. See also note 9 – Fair value of the financial instruments.

Other financial results mainly represent fair value adjustment of open foreign exchange contracts in the period, interest revenue on short-term treasury funds and interest income on customers financing programs, partially offset by discounting impact on long-term trade receivables.

## NOTE 6: INCOME TAX EXPENSE

(EUR thousands)	1H25	1H24
Current tax expense	-2,582	-2,845
Deferred tax income (expense)	1,288	-286
<b>Income tax expense</b>	<b>-1,294</b>	<b>-3,131</b>

Income taxes expense decreased during the first half of 2025 compared to the same period of 2024 (EUR –1.8 million compared to 1H24)

Current tax expenses decrease by EUR –0.2 Million despite the inclusion of an additional EUR 1.2 million tax expense related to a tax assessment for the 2023 fiscal year. The primary variance between the provision initially recorded for 2023 and the final tax amount stems from the downward revision of the IID (Innovation income deduction), following the implementation of a new tax ruling. This adjustment was offset by the current year's tax provision, which is lower than in the prior year due to the decline in profit before tax.

The deferred tax income in the period is primarily attributed to a rise in deferred tax assets reflecting mainly existing latencies in the newly acquired MOG technologies Portugal of EUR 0.4 million, EUR 0.3 million linked to R&D Intangibles driven by an increase in the R&D expenses capitalized during the first half of 2025 and intercompany margin elimination on inventory of EUR 0.5 million.

The effective tax rate for the period ended June 30, 2025 is 9.0% (-3.7 Pts vs. 1H24).

## NOTE 7: INTANGIBLE AND TANGIBLE ASSETS

Decrease in intangible assets compared to the first half of 2024 is due to higher depreciation expenses related to previously capitalized intangible projects, which exceeded the current capitalization of internal development costs (EUR 0.9 million development costs offset by six months depreciation expenses of EUR 3.0 million).

The intangible capitalized costs in 1H25 include mainly the internal personnel costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. 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 progress of these internal developments is monitored frequently as to ensure the future economic benefit remains assured.

Investment in tangible assets in the period mainly relates to IT infrastructure and network investments, combined with workplace improvement at various offices (Santa Clarita, Toulouse, Porto, Liège).

## NOTE 8: FINANCIAL LIABILITIES

(EUR thousands)	June 30, 2025	December 31, 2024
<b>Long term financial debts</b>		
Bank loans	-	-
Long term lease liabilities	9,043	9,072
<b>Amount due within 12 months (shown under current liabilities)</b>		
Bank loans	-	561
Short term lease liabilities	3,347	3,236
<b>Total financial debt (short and long-term)</b>	<b>12,390</b>	<b>12,869</b>
<b>The total financial debt is repayable as follows:</b>		
- within one year	3,347	3,797
- after one year but no more than five	9,043	9,072
- more than five years	-	-



In June 2020, a loan of EUR 5.5 million and 0.84% fixed interest rate was put in place with BNP Paribas Fortis to partially finance the acquisition of Axon. In June 2024, EVS reimbursed EUR 0.6 million including interest. The repayment schedule foresees a first repayment of EUR 0.6 million in 2020, annual installments of EUR 1.1 million between 2021 and 2024 and final repayment of EUR 0.6 million in June 2025 at loan maturity.

During the first six months of 2025, lease liabilities variation includes repayment of EUR 1.8 million (EUR 1.5 million for the same period in 2024), excluding interest of EUR 0.3 million (EUR 0.3 million for the same period in 2024).

## NOTE 9: FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables. As at June 30, 2025, the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values;
- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of June 30, 2025, the effective interest rate is not materially different from the nominal interest rate of the financial obligation;
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward and option contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

As at June 30, 2025, the Group held the following financial instruments measured at fair value:

(EUR thousands)	June 30, 2025	December 31, 2024
<b>Liabilities (-) / Assets (+) measured at fair value</b>		
Financial liabilities (-) / assets (+) at fair value through profit or loss		
Foreign exchange contracts – no hedge accounting	169	-2,244
Contingent consideration – MOG acquisition	-871	-871
<b>Total</b>	<b>-702</b>	<b>-3,115</b>

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

**Level 3:** techniques that use inputs having a significant effect on the recorded fair value that are not based on observable market data

All fair values mentioned in the above table relate to Level 2. There were no transfers between Level 1, Level 2 and level 3 fair value measurements during the reporting period.



## NOTE 10: EXCHANGE RATES

The main exchange rates that influence the consolidated financial accounts are USD/EUR and GBP/EUR which have been considered as follows:

Exchange rate <b>USD/EUR</b>	Average 1H	At June 30
2025	1.0927	1.1720
2024	1.0813	1.0705
Variation	1.1%	9.5%

Exchange rate <b>GBP/EUR</b>	Average 1H	At June 30
2025	0.8422	0.8555
2024	0.8546	0.8464
Variation	-1.5%	1.1%

## NOTE 11: HEADCOUNT

(in full time equivalents)	At June 30
2025	729
2024	642
Variation	+87

At the end of June 2025, EVS employed 729 team members (FTE). This is an increase by 87 team members, including 48 team members from EVS Porto, compared to the end of June 2024. The increase in team members reflects our continued investments in the growth of EVS.

## NOTE 12: EQUITY SECURITIES

The number of treasury shares and outstanding warrants has evolved in the period as follows:

	2025	2024
<b>Number of own shares at January 1</b>	<b>839,544</b>	<b>893,820</b>
Acquisition of own shares on the market	231,379	-
Sale of own shares on the market	-	-
Allocation to Employees Profit Sharing Plans	-12,819	-12,962
Sale related to Employee Stock Option Plan (ESOP) and other transactions	-122,486	-102,850
<b>Number of own shares at June 30</b>	<b>935,618</b>	<b>778,008</b>
<b>Outstanding warrants at June 30</b>	<b>652,990</b>	<b>578,025</b>

During 1H25, the Group repurchased a total of 231,379 own shares on the stock market as part of the EUR 10.0 million share buyback program launched on November 25, 2024. A total of 122,486 shares were used to satisfy the exercise of warrants by employees for the 2020 and 2021 employee stock-option programs for which the exercise period started on January 1, 2024 and January 1, 2025 respectively.

The Ordinary General Meeting of shareholders of May 20, 2025, approved the allocation of 12,819 shares to EVS employees (grant of 34 shares to each staff member in proportion to their effective or assimilated time of occupation in 2024) as a reward for their contribution to the Group successes.



## NOTE 13: DIVIDENDS

The Ordinary General Meeting of May 20, 2025, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2024. The table below summarizes the dividend payments performed in 2024 and year-to-date 2025.

(EUR thousands)	# Coupon	Declaration date	2025	2024
- Final dividend for 2023 (EUR 0.60 per share excl. treasury shares)	36	May 2024	-	8,128
- Interim dividend for 2024 (EUR 0.50 per share excl. treasury shares)	37	Nov.2024	-	6,775
- Final dividend for 2024 (EUR 0.60 per share excl. treasury shares)	38	May 2025	8,026	
<b>Total paid dividends</b>			<b>8,026</b>	<b>14,903</b>

The Group implemented the dividend policy announced earlier by distributing an interim dividend for 2024 of EUR 0.50 per share in November 2024 and a final dividend of EUR 0.60 per share in May 2025. As part of the new capital allocation framework, EVS implements a new dividend policy for the years 2025-2027, fixing the annual dividend at EUR 1.20 per share for the next 3 years. This renewed base dividend policy results in a dividend growth of EUR 0.10 per share (or 9.1%) compared to the previous policy 2022-2024. In accordance with the defined capital allocation strategy, and in case of any residual excess cash, the company may consider launching ad-hoc initiatives such as, for example, special share buyback program or special dividend payout. Dividend distribution is subject to approval by the general assembly, as well as to any changes in market conditions or company dynamics.

## NOTE 14: RISKS AND UNCERTAINTIES

Investing in the stock of EVS involves risks and uncertainties. The risks and uncertainties relating to the remainder of the year 2025 are similar to the risks and uncertainties that have been identified by the management of the company and that are listed in the management report of the annual report (available at [www.evs.com](http://www.evs.com)).

## NOTE 15: RELATED PARTIES TRANSACTIONS

During 1H25, the members of the executive management, considered as related parties, received a total amount of EUR 1,043,267 (EUR 1,008,260 for the same period in 1H24).

The total number of transactions which have been entered into with affiliates that are not fully consolidated is presented below. Sales to and purchases from related parties are made at normal market prices and under usual commercial conditions. Outstanding balances at year end are unsecured and settlement occurs in cash.

(EUR thousands)		Sales to related parties	Purchases from related parties	Amounts due by related parties	Amounts owed to related parties
<b>Related parties</b>					
<b>Associates :</b>					
MECALEC SA	1H25	-	-330	-	-
	1H24	-	-501	-	-
<b>Total</b>	<b>1H25</b>		<b>-330</b>		<b>-</b>
	<b>1H24</b>		<b>-501</b>		<b>-</b>

## NOTE 16: LITIGATIONS AND COMMITMENTS

No important changes occurred during the first 6 months of 2025 relating to litigations and commitments.



## NOTE 17: SUBSEQUENT EVENTS

On August 19, 2025, EVS announces the signing of a new acquisition, Telemetrics INC. This transaction, for an amount up to USD 13 million including earn-out, 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 the deal is scheduled October 1st, 2025. Telemetrics will contribute to our results starting 4Q25. The expected contribution in 2025 is in the range of USD 2.5-3.0 million with an EBITDA margin contribution of approximately 11%.

## Certification of responsible persons

**Serge Van Herck, CEO\***  
**Veerle De Wit, CFO\***

Certify that, based on their knowledge,

- a) the interim condensed consolidated financial statements, established in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, financial position and results of the EVS Group,
- b) the Management Discussion and Analysis presents a fair overview of the important events, business development and results of the EVS Group in the reporting period.

\* acting on behalf of a BV

## Auditor's Report

### Statutory auditor's report on review of interim condensed consolidated financial statements for the period ended 30 June 2025

#### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of EVS Broadcast Equipment SA and its subsidiaries as of 30 June 2025, including the interim condensed statement of financial position (balance sheet), and the interim condensed consolidated income statement, the interim condensed statement of change in equity and the interim condensed statement of cash flows for the 6-month period then ended, and the explanatory notes (the "notes to the interim condensed consolidated financial statements"). These interim condensed consolidated financial statements are characterised by condensed consolidated balance sheet total of 284,6 million and the condensed consolidated net profit shows a profit for the 6-month period of 13,3 million.

The board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Other matter**

The consolidated financial statements of EVS Broadcast Equipment SA and its subsidiaries for the year ended 31 December 2024 have been audited by another statutory auditor who expressed an unqualified opinion on these consolidated financial statements on 18 April 2025.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Liège, 19 August 2025

The statutory auditor

PwC Reviseurs d'Entreprises SRL

Represented by

Mélanie Adorante\*

Réviser d'Entreprises

\*Acting on behalf of Mélanie Adorante SRL \*





## Glossary

This glossary contains a description of frequently used Financial Terms, Alternative Performance Measures (APM) and Non-financial KPIs in EVS reporting deliverables.

**BER:** Big Event Rental

**BER market pillar:** market pillar covering big event rentals to host broadcasters for major non-yearly 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.

**CAPEX:** capital expenditures, refers to acquisitions of intangible assets and property, plant and equipment, excluding the Right of Use assets (leasing).

**Capital Employed:** refers to the amount of capital investment used to operate and provides an indication of how the Company is investing its money. It is derived by subtracting current liabilities from total assets.

**Cash flow from operating activities:** amount of cash generated from ongoing, regular business activities.

**CGU:** Cash Generating Unit, is the smallest group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Cost of sales:** cost of materials and charges directly related to revenues.

**Days of sales outstanding:** Days sales outstanding (DSO) is the average number of days it takes a company to receive payment for a sale.

**EBIT:** Earnings Before Interest & Taxes, corresponds to Revenue minus Cost of Sales, minus operating expenses linked to remuneration of team members and operating expenses not directly linked to remuneration of team members minus Depreciation and Amortizations.

**EBITDA:** Earnings Before Interest, Taxes, Depreciations & Amortizations, corresponds to Revenue minus Cost of Sales, minus operating expenses linked to remuneration of Team Members and operating expenses not directly linked to remuneration of Team Members

**ECL:** Expected Credit Loss, is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of a financial instrument.

**EGM:** Extraordinary General Meeting

**Free cash flow:** cash flow before financing activities.

**Gross margin:** result of revenue minus cost of sales, divided by the revenue.

**LAB:** Live Audience Business

**LAB market pillar:** 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:** Live Service Providers

**LSP market pillar:** 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

**Net cash position:** refers to the liquidity position of the company. Net cash is calculated by deducting interest-bearing debt from cash and cash equivalents.



**Net profit:** amount of money the company earns after deduction of all operating, interest and tax expenses of a given period in time.

**Operating Expenses:** also known as selling, general and administrative expenses (SG&A), represent the overhead costs incurred to engage in activities that are not directly related to production.

**Operating margin:** also known as return on sales, is a profitability ratio measuring the revenue after deduction of Cost of Sales and Operating Expenses. It is calculated by dividing the operating income by the revenue.

**Other operating income:** relates to income from, for example, reimbursements from damages, team members, insurances, gains on disposal, ... This income is generated from activities that are not immediately linked to the principal activities of the company.

**Order book <date>:** revenues planned to be recognized after the <date> based on current orders.

**ROCE:** Return on Capital Employed, refers to a financial ratio that can be used to assess the Company's profitability and capital efficiency. This ratio helps to understand how well the Company is generating profits from its capital as it is put to use. The ratio is calculated by dividing the Earnings Before Interest & Tax by the Capital Employed.

**ROE:** Return on Equity, is a measure of financial performance calculated by dividing the net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets.

**Secured revenue:** revenue already recognized as well as open orders on hand that will be recognized as revenue in the fiscal year.

**Working capital requirement:** financial metric showing the amount of financial resources needed to cover operating costs. It represents the Company's short-term financing requirements. It is calculated by deducting current liabilities from current assets.