August 18, 2026

Half-Year Financial Report

EVS six months ended 30 June 2026



Inside / regulated information

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Management discussion and analysis

Continued revenue and commercial pipeline growth. Strong net profit improvement. Full-year guidance confirmed.

First half financial performance highlights[1]

- Revenue in the first six months of the year amounts to EUR 107.2 million, increasing 16.8% YoY. Neutralizing for Big Event Rental, revenue increases by 3.7%.
- Order intake declined to EUR 85.3 million (-18.0%) as a result of execution of Big Event Rental in 1H and geopolitical situation in the Middle East. Excluding Big Event Rental and Middle East, the Group's order intake grew by +3% compared to the same period of last year.
- Gross margin stood at 68.5%, reflecting the consolidation of T-Motion, the impact of unfavourable exchange rate movements, margin pressure on selected large trade-in or upgrade deals, and higher operational costs linked to the company's growth strategy.
- EBIT amounted to €15.6 million, up by 5.5%. The EBIT margin stands at 14.6%, mainly reflecting the decrease in gross margin and higher discretionary spending.
- Favorable foreign exchange positions supported a financial result improvement by EUR 1.8 million, leading the net profit to amount to EUR 16.5 million (+24.4% YoY), and diluted earnings per share to EUR 1.17 (an increase of EUR 0.23 compared to 1H25 results).

Outlook

- The secured revenue for 2026 stands at EUR 161.5 million at the end of June, representing a -4.5% decrease compared to 1H25.
- Historical metrics and commercial pipeline growing by more than 20% support our existing revenue guidance of EUR 220 – 240 million, provided the investment decision cycle of our clients is not extended as the order intake of the company is typically back-end loaded.
- The long-term order book - beyond 2026 - demonstrates strong growth and amounts to EUR 103.6 million, an increase of EUR 22.2 million compared to the beginning of the year 2026. A proof of our strong underlying business dynamics securing future long term growth.
- OPEX is growing at 12% compared to 1H25 following the acquisition of T-Motion and investments in additional resources. A total of 103 FTE have joined EVS over the past 12 months, of which 43 FTE are from T-Motion.
- The full-year EBIT guidance is maintained at EUR 40 – 50 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	1H26	1H25	Variance
Revenue	107.2	91.8	+15.4
Gross profit	73.4	66.6	+6.8
Gross margin %	*68.5%*	*72.6%*	*-4.1 Pts*
Operating profit – EBIT	15.6	14.8	+0.8
Operating margin – EBIT %	*14.6%*	*16.1%*	*-1.5 Pts*
Net profit (Group share)	16.5	13.3	+3.2
Fully diluted earnings per share (Group share)	1.17	0.94	+0.23

Comments

Serge Van Herck, CEO, comments:

"The first half of 2026 marked another important milestone for EVS as we delivered a new record first-half revenue of EUR 107.2 million. This achievement once again demonstrates the strength of our long-term PlayForward growth strategy. While reported order intake was impacted by the ongoing geopolitical situation in the Middle East, our underlying commercial momentum remained very strong. Our rolling 12-month commercial pipeline grew by more than 20% year-on-year, supported by significant development in North America. Together with a growing long-term order book, this reinforces our confidence in the opportunities ahead and supports our full-year outlook.

Earlier this year, EVS successfully powered some of the world's largest live sporting events in Italy and North America. These landmark productions once again demonstrated the reliability of our mission-critical technologies and the dedication of our teams, enabling broadcasters and media organizations to bring unforgettable moments to billions of fans around the world.

They also highlighted the evolution of EVS from a live media technology leader in broadcast to a broader live media technology leader. Our integrated hardware, software and AI-powered solutions increasingly enable customers not only to produce world-class live content, but also to efficiently create, personalize and distribute that content across social media and digital platforms. During the large North American sporting event, our VIA MAP platform played a pivotal role by acting as the digital backbone connecting venues, the International Broadcast Centre and rightsholders. Beyond the live production workflow, VIA MAP powered a large broadcaster's digital publishing operation, contributing to the most successful digital event in the broadcaster's history, with more than 16 billion social media impressions generated across its platforms. This is a powerful illustration of how EVS is expanding its addressable market while creating measurable value for customers across the entire live content value chain.

Looking ahead, we remain confident in our PlayForward growth strategy. Our record commercial pipeline, growing solutions portfolio, successful integration of T-Motion and continued innovation across our ecosystem position EVS well to achieve our full-year objectives while creating sustainable long-term value for our customers, team members and shareholders."

Commenting on the results and the outlook, Christophe Piron, CFO ad interim, said:

"The 1H26 revenue demonstrated the resilience of our business model which can be illustrated by the fact that, excluding Big Event Rentals (EUR 11.3 million) and T-Motion (EUR 5.9 million), 65% of EVS 1H26 revenues can be considered recurring or re-occurring with "repeat clients".

Indeed, approximately 20% of the considered revenues resulted from recurring contracts (SLAs) while 45% was generated by "repeat clients" (i.e. clients with whom non-SLAs revenues of at least EUR 50.000 per year have been booked each year for the three preceding calendar years).

Another illustration of the resilience of EVS' business model is the 1H26 'base' revenues (ie. at constant currency excluding BER and T-Motion) that amount to EUR 92.6 million; up from EUR 91.8 million last year. This reflects the benefits of EVS' geographical diversification and the robustness of the base business since revenues loss from Middle East could be more than compensated by gains in other regions... all this, despite a fair share of the organization focusing, in parallel, on the successful execution of Big Events.

On the other hand, the increase in operational costs is a key point of attention for the management. Therefore, a cost containment plan has been defined and is being implemented. This plan has been designed in a way such that it ensures that future revenue growth translates more effectively into profit growth (a.o. actively leveraging AI). We expect this plan to bear first results in 2H26 and its full fruits in FY27.

Yet, despite operating costs growth, the net cash generated from operations grew significantly to EUR 17.0 million (from a loss of EUR 0.5 million last year). This cash flow growth not only results from the strong net profit growth but also from a more controlled level of working capital, reflecting the strength of EVS' balance sheet structure.

EVS' long term outlook remains very positive with a commercial pipeline and a long term order book growing respectively by 20% and 6%.

On the short term, based on historical metrics, the commercial pipeline maturing in 2H26 is expected to be sufficient to complement the EUR 161.5 million secured revenues for EVS and reach the FY26 EUR 220 – 240 million revenue guidance. On this base, our EBIT guidance range is maintained at EUR 40 – 50 million."

Markets, customers & technology

From a geographical standpoint, despite the ongoing challenges in the Middle East, revenue continued to grow across EMEA. Both revenue and order intake increased in LATAM, demonstrating the relevance of EVS' expanding portfolio in the region.

The Live Audience Business (LAB) revenues have grown in 1H26 in line with our PLAYForward strategy. The LAB Order Intake remains stable versus 1H25.

Revenue and order intake generated through EVS channel partners continued to increase, particularly within the Live Audience Business. New channel partners initially engaged through T-Motion are now broadening their collaboration with EVS, illustrating the effectiveness of the Group's ecosystem approach. Interest from the channel community remains strong, as reflected by record attendance at the NAB Channel Partner event.

EVS' involvement in major 2026 events further highlights the strategic relevance of its live production solutions. By supporting complex international sports events, including winter competitions in Italy and a large tournament in North America, EVS once again proved its ability to deliver mission-critical technology and services in high-pressure environments. This reinforces customer confidence, strengthens long-term relationships with major accounts and confirms EVS' differentiated position in premium live event production. During the winter sports event in Italy, T-Motion solutions enabled the capture of premium and immersive camera angles, further showcasing EVS' ability to enhance storytelling and deliver high-value content in demanding live production environments.

During the summer tournament, VIA MAP acted as the digital backbone connecting venues, the International Broadcast Centre and rightsholders, illustrating the growing importance of EVS software solutions within large-scale production infrastructures. It was also used by a major US broadcaster, illustrating EVS' ability to create value beyond its traditional live production market.

As media companies increasingly require efficient content production for digital and social platforms, VIA MAP enables a single team to create, adapt and distribute content across multiple channels and screen formats.

This use case validates MediaCeption's expansion into adjacent digital publishing workflows and highlights a significant opportunity to expand EVS' total addressable market.

EVS is increasingly capitalizing on the breadth of its portfolio through integrated workflows spanning its technology platforms. During the period, advancements in digital publishing, AI-enabled content production, infrastructure control and robotics further enhanced the value proposition of the EVS ecosystem. As customers deploy multiple EVS solutions within the same environment, the company benefits from deeper customer relationships, greater wallet share and additional opportunities for software and services revenue.

At IBC in September, EVS will showcase further progress in its ecosystem strategy, including continued software innovation and increasing interoperability across its portfolio.

Corporate topics

EVS is executing on its ambition to expand beyond its traditional broadcast markets and address a broader live video technology opportunity. The brand evolution from EVS Broadcast Equipment to EVS reflects this strategic repositioning, aligned with the company's broader portfolio and market reach. Recent initiatives, including participation in major corporate AV tradeshows and the creation of Live Vision Systems for the security and defence market, illustrate EVS' disciplined approach to opening adjacent growth vectors while leveraging its core live video expertise.

T-Motion integration is advancing according to plan, with clear progress on both commercial and operational synergy levers. EVS is now mobilizing its global sales and support footprint to expand market reach, improve regional customer coverage and enhance service levels. In parallel, additional R&D resources - including a Porto-based software and AI team - are accelerating integration into the EVS ecosystem and supporting future value creation through enhanced automation and AI assistance.

On the corporate sustainability front, EVS' efforts have paid off as Ecovadis, a renowned provider of business sustainability ratings, recently promoted EVS from *Silver – Top 15%* to *Gold Medalist – Top 5%*.

Then, in 2026 and for the fourth consecutive year, EVS has been certified "*Top Employer in Belgium"* by Top Employers Institute. This certification honors organizations that demonstrate excellence in their people practices, based on the results of the HR Best Practices Survey, which assesses six key domains: People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion, and Wellbeing.

First half revenue

Revenue reached EUR 107.2 million in 1H26 (of which EUR 5.9 million for T-Motion), representing an increase of EUR 15.4 million or 16.8% compared to 1H25. Excluding the impact of exchange rate conversions, this represents an increase at constant currency of 19.9% YoY (6.8% excluding BER).

Revenue – EUR millions	1H26	1H25	Variance
Total reported	107.2	91.8	16.8%
Total at constant currency	110.1	91.8	19.9%
Total at constant currency and excluding Big Event Rentals	98.0	91.8	6.8%

Currency fluctuations primarily concerns NALA where sales and a part of the cost base is USD-denominated.

In the first half of the year, excluding Big Event Rentals, the share of LAB revenues grew to 64% (54% in 1H25) while LSP represented 36% (46% in 1H25), reflecting the long-term growth trends laid out in our PLAYForward strategic plan.

Geographically, revenues are distributed as follows in 1H26 (excl. Big Event Rentals):

- **Europe, Middle East and Africa (EMEA):** EUR 49.8 million (EUR 41.2 million in 1H25), increasing +20.9%.
- **Americas (NALA):** EUR 34.7 million (EUR 36.6 million in 1H25), decreasing -5.1% (increasing +1.2% at constant currency).
- **Asia & Pacific (APAC):** EUR 10.7 million (EUR 14.1 million in 1H25), decreasing -24.0%.

First half earnings

Gross profit rose 10.3% to EUR 73.4 million in the first half of 2026, from EUR 66.6 million a year earlier, representing a margin of 68.5% compared with 72.6% in 1H25. Volume growth and T-Motion contribution were partly offset by pricing pressure on a selected number of large trade-in and upgrade deals and by higher operating costs included in gross profit to support the Group's development. Moreover, half of the margin decrease is also explained by adverse currency effect from the appreciation of the Euro against the US dollar.

Operating expenses reached EUR 56.9 million in the first half of 2026, up 12.3% year-on-year, but decreased as a percentage of revenue to 53.1% from 55.2% in 1H25. Excluding the newly consolidated T-Motion, the cost increase was contained at 6%. The evolution mainly reflects continued investment in headcount, with average FTE up 9% year-on-year, as well as higher travel, transport and subscription costs to support the Group's activity level.

EVS continues to invest in an intangible assets project initiated in previous years to support our future growth. This investment represents EUR 1.8 million in 1H26, compared to EUR 0.9 milion in 1H25. The total projected investment over a 3-year period is estimated at EUR 8.3 million, with a planned return on investment starting in 2027.

The 1H26 EBIT margin decreased to 14.6% from 16.1% in 1H25, mainly reflecting lower gross margin as the operating expenses expressed in percentage of revenues declined in 1H26.

Financial result in the period amounts to EUR 1.6 million, impacted by (i) realized and unrealized FX gains resulting from the strengthening of USD vs. EUR in the period (3.1% increase vs. year-end 2025) that generated FX impact on the USD receivables at the EVS Belgian entity, (ii) interest revenue on short-term deposits and treasury funds and (iii) interest income on customers financing programs, partially offset by fair value adjustment of open foreign exchange contracts in the period.

Income taxes are at EUR 0.7 million, compared to EUR 1.3 million in 1H25. The decrease is mainly driven by tax ruling and adjustments on IID (Innovation income deduction), partially offset by movements in deferred tax on Belgian tax loss carry-forwards and inventory margin eliminations in the US and Hong Kong entities.

The group net profit amounts to EUR 16.5 million in 1H26, compared to EUR 13.3 million in 1H25. Fully diluted earnings per share reach EUR 1.17 (EUR 0.94 in 1H25).

Second half outlook

Based on the secured revenue on June 30, 2026 at EUR 161.5 million (-4.5% compared to EUR 169.1 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 220 – 240 million).

The main risks related to this revenue guidance relates to weakening USD and the heavily back end loaded commercial pipeline which would be sensitive to potential delays in our clients investment decisions.

Given our ambition to deliver on our profitable and sustainable growth ambitions, we have decided to accelerate our cost containment plan, with all non-business-critical expenditures being halted. These measures allow us to confirm our EBIT guidance of EUR 40 – 50 million for the current year, while their full impact will be reflected in our FY27 results.

In all circumstances, the long-term perspectives for EVS are very promising, with a long-term order book already at EUR 103.6 million.

Interim condensed consolidated financial statements

Interim condensed consolidated income statement for the period ended June 30, 2026

(EUR thousands)	Notes	1H26	1H25
Revenue	3	107,183	91,786
Cost of sales		-33,749	-25,188
Gross profit		**73,434**	**66,598**
Gross margin %		**68.5%**	**72.6%**
Selling and administrative expenses	4	-33,985	-28,715
Research and development expenses	4	-22,961	-21,991
Other income		1,613	389
Other expenses		-1,641	-694
Profit-sharing plan and warrants		-859	-817
Operating profit (EBIT)		**15,601**	**14,770**
Operating margin (EBIT) %		**14.6%**	**16.1%**
Interest revenue on loans and deposits		269	429
Interest charges		-726	-601
Other net financial income	5	2,095	-172
Share in the result of the enterprise accounted for using the equity method		-60	138
Profit before taxes (PBT)		**17,179**	**14,564**
Income taxes	6	-676	-1,294
Net profit		**16,503**	**13,270**
Attributable to :			
Share of the group		**16,503**	**13,270**

EARNINGS PER SHARE *(in number of shares and in EUR)*	1H26	1H25
Weighted average number of subscribed shares for the period less treasury shares	13,450,892	13,415,289
Weighted average fully diluted number of shares	14,150,350	14,101,825
Basic earnings – share of the group	**1.23**	**0.99**
Fully diluted earnings – share of the group (1)	**1.17**	**0.94**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR thousands)	1H26	1H25
Net profit	**16,503**	**13,270**
Other comprehensive income of the period		
Currency translation differences	73	-963
Total of recyclable elements	**73**	**-963**
Gains / (losses) on remeasurement of defined benefit obligations, net of tax	0	0
Total of non-recyclable elements, net of tax	**0**	**0**
Total other comprehensive income of the period, net of tax		
Total comprehensive income for the period	**16,577**	**12,307**
Attributable to :		
Share of the group	**16,577**	**12,307**

(1) The diluted earnings per share does include:
a. 187,000 warrants attributed in October 2020, of which 3,110 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 26,130 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 68,350 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 185,150 are outstanding with an exercise price below the share price and maturity in October 2029.

Interim condensed statement of financial position (balance sheet) for the period ended June 30, 2026

ASSETS (EUR thousands)	Notes	June 30, 2026	Dec 31, 2025
Non-current assets :			
Goodwill		14,954	12,599
Other intangible assets	7	15,910	16,188
Lands and buildings		39,284	40,077
Other tangible assets		16,521	14,779
Investment accounted for using equity method		3,957	4,082
Trade and other amounts receivables		11,890	15,009
Deferred tax assets		11,127	11,368
Other financial assets		743	690
Total non-current assets		**114,386**	**114,792**
Current assets :			
Inventories		39,941	35,006
Trade receivables		85,695	82,117
Other amounts receivable, deferred charges and accrued income		19,588	17,836
Other financial assets		-	404
Cash and cash equivalents		63,142	72,889
Total current assets		**208,366**	**208,252**
Total assets		**322,752**	**323,044**

EQUITY AND LIABILITIES (EUR thousands)	Notes	June 30, 2026	Dec 31, 2025
Equity :			
Capital		**8,772**	**8,772**
Reserves		254,560	245,198
Treasury shares		-22,847	-21,444
Total consolidated reserves		**231,713**	**223,754**
Translation differences		137	63
Equity, attributable to the owners of the parent		**240,622**	**232,589**
Non-controlling interest		**-**	**-**
Total equity		**240,622**	**232,589**
Provisions		2,497	2,520
Deferred taxes liabilities		45	47
Financial debts	8	10,390	10,587
Pension benefit obligations and other debts		1,284	1,125
Non-current liabilities		**14,216**	**14,279**
Financial debts	8	4,161	3,895
Trade payables		14,399	14,965
Amounts payable regarding remuneration and social security		11,832	13,560
Income tax payable		4,402	7,355
Other amounts payable, advances received, accrued charges and deferred income		33,120	36,401
Current liabilities		**67,914**	**76,176**
Total equity and liabilities		**322,752**	**323,044**

Interim condensed statement of cash flows for the period ended June 30, 2026

	Notes	1H26	1H25
Cash flows from operating activities			
Net profit, share of the group		**16,503**	**13,269**
Adjustment for:			
- Depreciation and write-offs on fixed assets	4	7,624	6,425
- Profit-sharing plan and warrants	12	859	817
- Provisions		-23	44
- Income tax expense		676	1,294
- Net financial expense (+) / income (-)		-1,638	344
- Share of the result of entities accounted for under the equity method		60	-138
Adjustment for changes in working capital items:			
- Inventories		-6,289	532
- Trade receivables		-459	-13,522
- Other amounts receivable, deferred charges and accrued income		-94	-1,957
- Trade payables		-566	-668
- Amounts payable regarding remuneration and social security		-1,728	-3,122
- Other amounts payable, advances received, accrued charges and deferred income		1,627	1,443
- Conversion differences		430	-5,257
Cash generated from operations		*16,982*	*-496*
Income taxes paid	6	-3,857	-2,559
Net cash from operating activities		**13,125**	**-3,055**
Cash flows from investing activities			
Purchase of intangible assets	7	-1,789	-884
Purchase of tangible assets (lands and building and other tangible assets)	7	-4,317	-1,076
Disposal of tangible assets		71	-
Interests received		817	820
Loan to associate		-	-500
Business acquisitions		-5,079	-
Other financial assets		-37	-18
Net cash used in investing activities		**-10,334**	**-1,658**
Cash flows from financing activities			
Repayment of borrowings	8	-	-561
Payment of lease liabilities	8	-2,066	-1,792
Interests paid	8	-345	-280
Dividend paid		-8,093	-8,026
Acquisition (-) / sale (+) of treasury shares		-2,364	-5,706
Net cash used in financing activities		**-12,868**	**-16,365**
Net increase (+) / decrease (-) in cash and cash equivalents		**-10,077**	**-21,078**
Net foreign exchange difference		330	-1,455
Cash and cash equivalents at beginning of period		**72,889**	**87,766**
Cash and cash equivalents at end of period		**63,142**	**65,233**

Interim condensed statement of change in equity for the period ended June 30, 2026

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, group share	Total equity
Balance as at January 1, 2025		**8,772**	**227,356**	**-16,917**	**1,407**	**220,618**	**220,618**
Profit or loss			13,270			13,270	13,270
Other comprehensive income					-963	-963	-963
Total comprehensive income for the period			**13,270**		**-963**	**12,307**	**12,307**
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
Balance as per June 30, 2025		**8,772**	**230,579**	**-21,758**	**444**	**218,038**	**218,038**

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, group share	Total equity
Balance as at January 1, 2026		**8,772**	**245,198**	**-21,444**	**63**	**232,589**	**232,589**
Profit or loss			16,503			16,503	16,503
Other comprehensive income					74	74	**74**
Total comprehensive income for the period			**16,503**		**74**	**16,577**	**16,577**
Share-based payments	12		859			859	859
Operations with treasury shares	12		-113	-1,403		-1,516	-1,516
Final dividend	13		-8,093			-8,093	-8,093
Other allocation			206			206	206
Balance as per June 30, 2026		**8,772**	**254,560**	**-22,847**	**137**	**240,622**	**240,622**

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, 2026, 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, 2026, were authorized for issue by the Board of Directors on August 18, 2026. 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, 2025. 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 2025 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 2025.

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 2025 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 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 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 covering both hardware and software, 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)	**1H26**	**1H25**	**% 1H26/ 1H25**
Live Audience Business	60,757	49,918	21.7%
Live Service Provider	34,396	41,869	-17.8%
Big Event Rentals	12,031	0	N/A
Total Revenue	**107,184**	**91,787**	**16.8%**

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**
1H26 revenue	**10,702**	**49,770**	**34,681**	**12,031**	**107,184**
Evolution versus 1H25 (%)	-24.0%	20.9%	-5.1%	N/A	16.8%
Variation versus 1H25 (%) at constant currency	-18.1%	21.1%	0.4%	N/A	19.9%
1H25 revenue	**14,081**	**41,154**	**36,553**	**0**	**91,787**

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 27.5 million) and Great Britain (EUR 16.6 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 (covering both hardware and software) and other services.

Revenue (EUR thousands)	1H26	1H25	% 1H26/ 1H25
Sale of Equipment (HW and SW)	86,760	76,401	13.6%
Other services	20,424	15,386	32.7%
Total Revenue	**107,184**	**91,787**	**16.8%**

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 1H25 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 2025).

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

(EUR thousands)	1H26	1H25
Selling and administrative expenses	-33,985	-28,715
Research and development expenses	-22,961	-21,991
Total	**-56,946**	**-50,706**

Total selling, administrative, and R&D expenses increased by 12% year over year, mainly due to the acquisition of T-Motion and resource investments over the past 12 months, including an average increase of 31 FTEs. This expansion also resulted in higher related operating costs, such as subscriptions and travel expenses. These investments remain fully aligned with and support our long-term strategic ambitions.

NOTE 5: OTHER NET FINANCIAL INCOME / (EXPENSE)

(EUR thousands)	1H26	1H25
Exchange results	1,800	-2,338
Other financial results	295	2,166
Other net financial income	**2,095**	**-172**

The exchange result in 1H26 is mainly driven by realized and unrealized FX gains resulting from the strengthening of USD vs. EUR in the period (3.1% increase vs. year-end 2025) that generated 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, 2026, the group holds EUR/USD FX forward and option contracts for a total notional amount of EUR 29.5 million with monthly maturities between July 2026 and February 2028. The fair value of those financial instruments on June 30, 2026, amounts to EUR -0.4 million. See also note 9 – Fair value of the financial instruments.

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

NOTE 6: INCOME TAX EXPENSE

(EUR thousands)	1H26	1H25
Current tax expense	-338	-2,582
Deferred tax income (expense)	-338	1,288
Income tax expense	**-676**	**-1,294**

Current tax expenses decrease by EUR –2.3 million, mainly driven by the inclusion in 1H25 of an additional EUR 1.2 million tax expense related to a tax assessment for the 2023 fiscal year that followed the implementation of a new tax ruling on IID (Innovation income deduction). In addition, the tax provision in 1H26 was positively impacted by a EUR 0.6 million adjustment related to FY2025, reflecting a higher IID benefit than originally estimated.

Deferred tax expense amounted to EUR 0.3 million in 1H26, mainly driven by movements in Belgian temporary differences and tax loss carry-forwards, as well as deferred tax impacts arising from inventory margin eliminations in the US and Hong Kong entities.

The effective tax rate for the period ended June 30, 2026 is 3.9% (-5.1 Pts vs. 1H25).

NOTE 7: INTANGIBLE AND TANGIBLE ASSETS

Increase in goodwill compared to December 2025 relates to the final closing consideration and final purchase price allocation on the Telemetrics acquisition in the period. Other intangible assets decrease slightly, with the depreciation of the period of EUR 2.1 million partially offset by the capitalization of new internal development costs of EUR 1.8 million.

The intangible capitalized costs in 1H26 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 8.3 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 capitalization of demo and internal assets, investments in infrastructure & network, workplace improvements (UK, Liège, Toulouse, Denver) and T-Motion integration costs.

NOTE 7.1: BUSINESS COMBINATION – ACQUISITION OF TELEMETRICS

On October 1, 2025, EVS completed the acquisition of 100% of the shares of Telemetrics LLC, a US and family-owned business founded in 1973. Telemetrics has been at the forefront of innovation in television camera control for over five decades. The company made its mark by pioneering Triax cable-connected camera control systems, revolutionizing how broadcasters operate in studio and remote environments. Today, Telemetrics continues to lead the way with a comprehensive portfolio of advanced camera robotics and control systems, trusted across diverse sectors including broadcast, legislative, defense, and education. By integrating Telemetrics' advanced robotics portfolio with EVS's existing platforms, including Cerebrum and the Flexible Control Room concept, EVS will unlock new automation capabilities, enhance precision, and expand creative freedom for customers across existing and new sectors. EVS will also ensure continuous innovation, leveraging its portfolio of media specific genAI capabilities to improve the control of the solution and the quality of the images.

This transaction qualified as a business combination in accordance with IFRS 3 and is thus accounted for by applying the acquisition method. The consideration transferred by the Company to acquire Telemetrics included:

- A fixed initial purchase price of USD 6.5 million paid in cash at closing date;
- A contingent consideration ranging between USD 3.5 million and maximum USD 6.25 million (earn-out to be paid by the Company) based on average actual revenue and gross margin for fiscal years 2024 and 2025;
- Net debt/cash and net working capital adjustments at closing.

The Purchase Price Allocation exercise, which was not yet completed at December 2025, has been finalized during H1'26. As a result, the final amounts recognized with respect to identifiable assets acquired and liabilities assumed, as well as the consideration transferred and the resulting amount of goodwill and net cash flow effect at acquisition date are as set in the table below:

(EUR thousands)	
Intangible asset – Technology	1,198
Intangible asset – Customer- related	1,450
Other intangible assets	-
Property, plant & equipment	1,169
Other non-current assets	62
Deferred tax assets	-
Accounts receivable	1,137
Inventories	1,703
Cash and cash equivalents	2,387
Total assets	***9,106***
Deferred tax liabilities	-795
Financial liabilities	-1,182
Accounts payable	-945
Deferred income	-1,359
Total liabilities	***-4,281***
Net assets acquired	**4,825**
Consideration paid in cash	7,753
Fair value of contingent consideration (earn-out)	5,201
Total consideration	***12,954***
Goodwill	8,129
Cash outflow net of cash and cash equivalents	5,366

The goodwill, amounting to EUR 8.1 million, consists of expected market synergies from the combination of Telemetrics and EVS as well as the skilled workforce of Telemetrics, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes.

The method used for the valuation of technology consists in the royalty relief method (potential savings for owning the technology after the acquisition) supported by a benchmark analysis.

The customer-related intangible asset was valued based on the multi-period excess earnings method (by estimating revenue and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 1.1 million corresponds to the gross contractual amounts receivable.

The acquisition-related costs amounting to EUR 1.0 million were immediately expensed as incurred during 2025 and were presented under the caption "Selling and administrative expenses" in the 2025 income statement.

During the reported period, the earnout has been paid in May 2026 for a total of USD 5.6 million (excluding USD 0.6 million of indemnification holdback for later release).

NOTE 8: FINANCIAL LIABILITIES

(EUR thousands)	June 30, 2026	December 31, 2025
Long term financial debts		
Bank loans	-	-
Long term lease liabilities	10,390	10,587
Total	**10,390**	**10,587**
Amount due within 12 months (shown under current liabilities)		
Bank loans	-	-
Short term lease liabilities	4,161	3,895
Total	**4,161**	**3,895**
Total financial debt (short and long-term)	**14,551**	**14,482**
The total financial debt is repayable as follows:		
- within one year	4,161	3,895
- after one year but no more than five	10,390	10,587
- more than five years	-	-

During the first six months of 2026, lease liabilities variation includes repayment of EUR 2.1 million (EUR 1.8 million for the same period in 2025), excluding interest of EUR 0.3 million (EUR 0.3 million for the same period in 2025).

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, 2026, 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, 2026, 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, 2026, the Group held the following financial instruments measured at fair value:

(EUR thousands)	June 30, 2026	December 31, 2025
Liabilities (-) / Assets (+) measured at fair value		
Financial liabilities (-) / assets (+) at fair value through profit or loss		
Foreign exchange contracts – no hedge accounting	-404	17
Contingent consideration – MOG, Telemetrics & XD Motion acquisitions	-2,543	-7,312
Total	**-2,947**	**-7,295**

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 **USD/EUR**	**Average 1H**	**At June 30**
2026	1.1666	1.1394
2025	1.0927	1.1720
Variation	*6.8%*	*-2.8%*

Exchange rate **GBP/EUR**	**Average 1H**	**At June 30**
2026	0.8672	0.8617
2025	0.8422	0.8555
Variation	*3.0%*	*0.7%*

NOTE 11: HEADCOUNT

(in full time equivalents)	**At June 30**
2026	832
2025	729
Variation	*+103*

At the end of June 2026, EVS employed 832 team members (FTE). This is an increase by 103 team members compared to the end of June 2025, including 43 new team members (FTE) from T-Motion. The increase in team members reflects our continued investments in the growth of EVS.

NOTE 12: EQUITY SECURITIES

The variance in number of treasury shares and outstanding warrants in the period is as follows:

	2026	2025
Number of own shares at January 1	**922,093**	**839,544**
Acquisition of own shares on the market	150,000	231,379
Sale of own shares on the market	-	-
Allocation to Employees Profit Sharing Plans	-13,911	-12,819
Sale related to Employee Stock Option Plan (ESOP) and other transactions	-128,575	-122,486
Number of own shares at June 30	**929,607**	**935,618**
Outstanding warrants at June 30	**685,320**	**652,990**

During 1H26, the Group repurchased a total of 150,000 own shares on the stock market as part of the EUR 5.0 million share buyback program launched on April 13, 2026. A total of 128,575 shares were used to satisfy the exercise of warrants by employees for the 2020, 2021 and 2022 employee stock-option programs for which the exercise period started on January 1, 2024, 2025 and 2026 respectively.

The Ordinary General Meeting of shareholders of May 19, 2026, approved the allocation of 13,911 shares to EVS employees (grant of 35 shares to each staff member in proportion to their effective or assimilated time of occupation in 2025) as a reward for their contribution to the Group successes.

NOTE 13: DIVIDENDS

The Ordinary General Meeting of May 19, 2026, approved the payment of a total gross dividend of EUR 1.20 per share for the year 2025. The table below summarizes the dividend payments performed in 2025 and year-to-date 2026.

(EUR thousands)	# Coupon	Declaration date	2026	2025
- Final dividend for 2024 (EUR 0.60 per share excl. treasury shares)	38	May 2025	-	8,026
- Interim dividend for 2025 (EUR 0.60 per share excl. treasury shares)	39	Nov. 2025	-	8,042
- Final dividend for 2025 (EUR 0.60 per share excl. treasury shares)	40	May 2026	8,093	
Total paid dividends			**8,093**	**16,068**

The Group implemented the dividend policy announced earlier for the years 2025-2027 by distributing an interim dividend for 2025 of EUR 0.60 per share in November 2025 and a final dividend of EUR 0.60 per share in May 2026. 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 2026 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).

NOTE 15: RELATED PARTIES TRANSACTIONS

During 1H26, the members of the executive management, considered as related parties, received a total amount of EUR 1,052,779 (EUR 1,043,267 for the same period in 1H25).

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 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
Related parties					
Associates :					
MECALEC SA	1H26	-	-458	-	-
	1H25	-	-330	-	-
Total	**1H26**		**-458**		**-**
	1H25	**-**	**-330**	**-**	**-**

NOTE 16: LITIGATIONS AND COMMITMENTS

No important changes occurred during the first 6 months of 2026 relating to litigations and commitments.

NOTE 17: SUBSEQUENT EVENTS

There are no subsequent events that may have a material impact on the interim condensed financial statements of the Group.

Certification of responsible persons

Serge Van Herck, CEO*
Christophe Piron, CFO ad interim**

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
** acting on behalf of a SAS

Auditor's Report

Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 June 2026

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of EVS SA and its subsidiaries (the "Group") as of 30 June 2026 including the interim condensed statement of financial position , 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 322,8 million and the condensed consolidated net profit shows a profit for the 6-month period of 16,5 million.

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

Our responsibility is to express a conclusion on this 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.

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, 18 August 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Mélanie Adorante*

Bedrijfsrevisor/Réviseur 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 renumeration 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 renumeration 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.