



# UNAI EXTREMO

FOUNDER & CEO AT VIRTUALWARE

## 2025: Stability and revenue for an (un)predictable tomorrow

February 12, 2026

Last week, Virtualware presented its annual results for 2025. The preliminary ones, at least. You will have seen them.

At first glance, the results may not seem spectacular. Growth is modest and the match appears to have ended in a draw. We survived, some will say, another year. But believe me when I tell you that what happened in 2025, for Virtualware, is much more than surviving. Let me explain.

I had spent weeks thinking about how to present the 2025 results. We were coming off a 2024 of meaningful growth and an IPO in 2023. The logical expectation for observers of the virtual reality world and technology companies was that we would have maintained that momentum. And yet, we had remained, how to put it, flat.

In a meeting with our International Advisory Board, I presented the data, context, and achievements (and non-achievements) for 2025. I shared that we had signed the largest contract in our more than 20-year history during the year, but that our results did not meet expectations.

Then, after a brief silence, one of our advisors said,

***We must be the most stable company in the industry, and in this world, stability has infinite value in itself.***

When I asked them to develop the idea, they spoke of a 2025 in which the world seems to doubt everything, of how many investment decisions appear to be slowing down, of how players in the virtual reality market are literally losing billions.

And in that environment, keeping the company stable in revenue and in execution is remarkable. Even more so if we consider where we come from and what we have chosen to build.

That conversation changed the reading. The apparent paradox was right there:

***In an unstable year, stability, rather than an excuse, is a result.***

The ability to sustain activity when the wind is not helping, to prioritize what is essential, to protect the base, and to execute with discipline. In certain economic cycles, standing firm is the necessary step before moving forward.

In 2025, we reached €4.32 million in revenue, 2.85% more than in 2024, and achieved an EBITDA margin of 13.8%. We signed contracts totaling more than eight million euros and continue to consolidate our position in high-interest, high-potential markets such as nuclear energy, defense, and advanced manufacturing.

***Today's revenue is stable, yes, but tomorrow's revenue is already signed.***

Virtualware is today a resilient company, capable of maintaining stability even in complex and unstable environments, thanks to the business model it implemented in the 2021–2023 Strategic Plan, which we are currently consolidating in the present strategic plan.

And that is thanks to the geographic diversification of our client base and revenue, to our VIROO platform continuing to deliver value to large companies and institutions across half the world, to our network of collaborators and partners, and to the enduring trust of our clients.

In 2025, Virtualware invested more than ever. We uplisted to Euronext Growth, we became a certified B Corp (and that, for a company founded on clear values like ours, is important), we launched a new version of VIROO incorporating new functionalities, we added new features to Simumatik as well, and we made progress in the integration of the company acquired in Sweden in 2024. Furthermore, we continued to invest in and develop our business in Canada and the US, where we grew our team, activated new partners in Europe and the Middle East, and recently re-entered the United Kingdom, where we aim to generate strong business opportunities.

In 2025, our VIROO XRaaS line—the heart of our subscription model—reached €1.95 million, compared to €1.73 million the previous year. And to think that we only began envisioning VIROO as a platform a few years ago.

Many, many things.

In 1951, Isaac Asimov imagined a future in which a mathematician named Hari Seldon faced a problem that no one wanted to hear: the Galactic Empire, seemingly invincible, was going to fall.

Not in one century or two, but it would fall. And after its fall, thirty thousand years of chaos would follow. Seldon could not prevent it. What he could do was design a Plan—the Seldon Plan—that, through strategic decisions made at the right moments, would reduce those thirty thousand years of darkness to just one thousand.

The Plan did not promise an easy path. It promised that every investment, every alliance, every positioning that seemed isolated at the time would form part of a greater logic that only time would reveal. The saga of novels (a wonderful series on Apple TV for those who would rather not wade through thousands of pages of science fiction), is called Foundation: the groundwork.

***What we have built at Virtualware over these past years, following a similar pattern, is exactly that: building foundations***

We have spent more than twenty years developing virtual and immersive reality technology. What for years was an emerging, almost experimental field has today become a critical tool for some of the most important and fastest-growing industries in the world.

Nuclear energy is experiencing a global renaissance, driven by the need for clean and safe energy. With that renaissance comes a growing demand for simulation, immersive training, and digital twins for the construction and operation of new plants. The defense industry needs virtual environments to train its professionals in complex scenarios without real-world risk. Large-scale battery manufacturing, a pillar of the energy transition, requires simulation and emulation to train thousands of technicians in record time.

We have been building nuclear plants in virtual environments for years, in partnership with GE Vernova, a global industry leader

***Virtualware does not observe these industries from the outside.  
We are inside.***

Our products—VIROO and Simumatik—are already used in these sectors, with tier-one clients who trust our technology to solve real problems. We have just appointed an international reference in the nuclear energy field to our advisory board. Our 2025 contracts, a record, come largely from this world.

Every decision we have made in recent years—the geographic diversification, the acquisition of Simumatik, the commitment to the subscription model, the expansion in North America—is beginning to reveal its collective logic. As in the Seldon Plan, the pieces fit together.

**We therefore approach 2026 as a year of harvest. A harvest of everything we planted in 2025.**

We are aware that 2026 will not differ significantly from 2025 in terms of global instability or uncertainty. It is difficult, in the times we live in, to predict what will happen and how markets will behave. We do not intend to try.

***But we do have advantages that give us reason to be optimistic about the year ahead, which also happens to be the final year of our strategic plan.***

Our business model, revenue predictability, recurring clients, and close relationships provide a solid foundation to move forward despite current uncertainties. Our liquidity position is the strongest in our history, creating an enormous opportunity and responsibility to seize the growth potential that investment projects can generate for us.

We launched our 2024–2026 Strategic Plan to drive growth and consolidate our strategy. We spoke of inorganic growth as a possibility.

We will close the plan with the promise of growth fulfilled. In addition to harvesting, we will continue investing.

***Because our guiding principle has always been to remain economically and financially sustainable, without missing growth opportunities. And we will do exactly that in 2026.***

**We will return to double-digit organic growth this year, with expectations to exceed 30%. We will recover EBITDA levels of 20–25%, and our subscription model will continue to grow significantly. We will do so by expanding our international business, primarily in North America and Europe.**

Hari Seldon designed his Plan knowing he would not live to see its results. We are fortunate enough to be here to see them. And to keep building.

A handwritten signature in black ink, appearing to read "Hari Seldon", is positioned at the bottom right of the page. The signature is fluid and cursive, with a horizontal line extending to the right of the name.