



Virtualware announces 14% increase in sales and 430% increase in EBITDA

Bilbao, February 21, 2023. - Sales of Spanish virtual reality company, Virtualware, grew significantly by 14% during 2022 compared to the previous year, reaching €3.219 million.

This increase was driven by the widespread adoption of its proprietary VIROO platform, which enables VR applications to be developed and deployed easily, at customers in Europe, the Americas and, as of recently, Asia.

Similarly, the company achieved a 430% increase in EBITDA, reaching €327,300, up from a loss of €99,000 in 2021. During 2022, the value of its intellectual property grew by almost 30% to 1.36 million, driven by the company's decision to invest in VIROO.

In an important year for the company, the company's net profit was €400,751, up from negative 422,831 in the previous year, or more than 200 percent.

The company's financial debt stood at €1.65 million, down thirty percent from the €2.362 million recorded in 2021.

On the expenses side, the salary item increased from 1.59 million euros to two million euros, as a result of the increase in the corporation's staff, which has gone from 41 to 49 employees in the period, the growth of its office in Canada, and salary updates as a result of inflation.

Commenting on these results, Unai Extremo, CEO of Virtualware, said: "We are very satisfied with this year's results and believe that it reaffirms the suitability of having bet on VIROO and the concept of Virtual Reality as a Service".

Virtualware is one of the pioneers in the field of virtual reality, having developed more than 500 projects in over 33 countries in the last fifteen years. The company announced last week its decision to list on Euronext, the Paris Stock Exchange, in the coming weeks.

Virtualware's customers include multinationals and institutions such as GE Hitachi, Ontario Power Generation, Petronas, Iberdrola, Alstom, Guardian Glass, Gestamp, Danone, Johnson & Johnson, Biogen, Bayer, ADIF, the Spanish Ministry of Defense, El Retoño Technical University and EAN University, among others.

Virtualware's VIROO platform, the world's first VR-as-a-Service (VRaaS) platform, has been used to develop strategic projects for defense ministries or critical infrastructure training projects. VIROO aims to become the standard for the development of industrial virtual reality applications worldwide.

The company's 2022 annual report also revealed that Virtualware received ISO 27001 certification in recent months, attesting to its commitment to the highest level of information security for its customers.



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