



Virtualware (EPA:MLVIR) Announces record-breaking H1 2023 Results: VR SaaS Business Line Records Steady 208% Growth

Bilbao, Spain, 18 July.- Virtualware (EPA:MLVIR), a pioneering VR company employing a SaaS business model, today announced record-breaking H1 2023 financial results, just three months after it went public in Euronext Access Paris.

In H1 2023, Virtualware reported total revenues of €2,149 million, indicating a 44.71% growth over the previous year. Most of this growth was fueled by subscription plan revenues accounting for €630,000, which show a substantial year-on-year increase of 208.23%.

The company's gross profit margin increased to 82%, up from 76% in H1 2022, demonstrating improved operational efficiency, according to unaudited results disclosed to the market.

Virtualware's EBITDA for the year's first half was €348,000, a significant increase from 2022. After adjustments for capitalized expenses, IPO-related extraordinary expenses, and extraordinary income, the EBITDA was €292,000. This is a considerable leap forward from the negative €293,000 EBITDA in H1 2022.

The wage expenses, which include one-time IPO-related employee share allocations, increased by 24.08% to €1,445 million. This rise is a combined result of salary increases and staff expansion, which accounted for 17% of the increase, and employee share remuneration due to the IPO, which comprised the remaining 7%.

External services expenditure was €507,228, up 35.17% year-on-year, including the IPO's extraordinary expenses. Excluding these, the year-on-year growth is 3.16%.

Headquartered in Bilbao, Spain, Virtualware is a global pioneer in developing virtual reality solutions for major industrial, educational, and healthcare conglomerates. Since its founding in 2004, the company has garnered widespread recognition for its accomplishments. In 2021, Virtualware was acknowledged as the world's most Innovative VR Company.

Its flagship product, VIROO, is a VRaaS platform that has democratized Virtual Reality, making it accessible to companies and institutions of various sizes and sectors worldwide.

With a diverse client base that includes GE Hitachi Nuclear Energy, Ontario Power Generation, Petronas, Iberdrola, Alstom, Guardian Glass, Gestamp, Danone, Johnson & Johnson, Biogen, Bayer, ADIF, the Spanish Ministry of Defense, Invest WindsorEssex, McMaster University, University of El Salvador and EAN University, and a network of partners worldwide, Virtualware is poised for further global expansion.

The company went public on Euronext Access Paris in April 2023, where its stock currently trades at 7.00 euros a share and a valuation close to 32 million euros.



Income Statement (€)	H1 2022	H1 2023	YoY
Business Total Revenue	1,484,378	2,148,018	44.71%
Changes in inventories of finished goods and work in progress	(28,243)	181,698	743.34%
Work carried out by the company for its assets	313,984	241,174	-23.19%
Costs of Goods Sold	422,299	452,601	7.18%
Gross Profit	1,347,820	2,118,289	57.16%
Other Operating Revenues	153,202	181,220	18.29%
Personnel Expenses	1,164,799	1,445,304	24.08%
Other Operating Expenses	375,240	508,479	35.51%
Fixed Assets Depreciation and Amortization	144,173	126,852	-12.01%
Grants to non-financial assets and others allocation	59,533	21,605	-63.71%
Impairment losses and gains/losses on disposal of non current assets		(19,079)	
Operating Income	(123,656)	221,402	279.05%
Adjusted EBITDA*	(293,468)	292,541	199.68%
Financial Result	(83,082)	(24,386)	70.65%
Income Before Tax	(206,738)	197,016	195.30%
Income Tax			
Net Income	(206,738)	197,016	195.30%

*EBITDA after adjustments for capitalized expenses, IPO-related extraordinary expenses, and extraordinary income



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