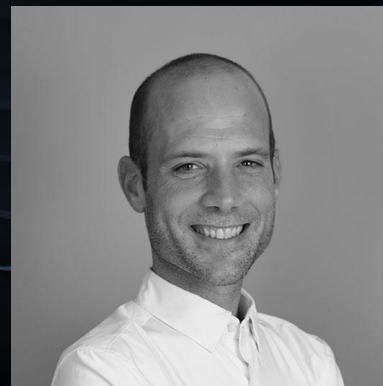




# Investor call

14 de Abril de 2026



**Unai Extremo**  
CEO



**Ainara Larrinaga**  
Directora financiera



# 2025 highlights



# Virtualware reports record bookings of over €8 million in 2025

Virtualware (EPA: ALVIR), a leading expert in virtual reality for industry, [listed on Euronext Growth Paris](#), closed 2025 with record bookings, exceeding €8 million.





# Virtualware signs largest contract to date to deploy VIROO across Spain's leading vocational training centres.

**Bilbao, September 12, 2025** – Virtualware (EPA:ALVIR), a pioneer in 3D-driven enterprise software, has signed an agreement valued at more than €5 million to roll out its VIROO platform in 66 Centres of Excellence for Vocational Training under the Ministry of Education, Vocational Training and Sport (MEFPD).



**The largest educational XR deployment in Spain**



Certified BCorp



Euronext Growth



Quality&Security





80%

OVERALL SATISFACTION = 4.09 OUT OF 5. 80% RATED IT A 4 OR 5

8 out of 10

HAPPINESS INDEX

3,87%

ANNUAL TURNOVER RATE  
(2024: 4,12%)

+35,3

ENPS SCORE



# 2025 Financial Results



# Profits and loss

€	2025	2024	%
<b>Business Total Revenue</b>	<b>4,321,088</b>	<b>4,203,597</b>	<b>3%</b>
Costs of Goods Sold	(271,441)	(555,895)	
<b>Gross Profit</b>	<b>4,049,647</b>	<b>3,647,702</b>	<b>10%</b>
Changes in inventories of finished goods and work in progress	0	(19,625)	
Work carried out by the company for its assets	599,125	455,776	
Other Operating Revenues	542,781	476,013	
Personnel Expenses	(3,213,269)	(2,615,506)	
Other Operating Expenses	(1,355,213)	(1,176,133)	
Other Results	49,555	39,614	
<b>EBITDA</b>	<b>672,626</b>	<b>807,840</b>	<b>-20%</b>
Fixed Assets Depreciation and Amortization	(457,466)	(255,505)	
<b>Operating Income</b>	<b>215,160</b>	<b>552,335</b>	<b>-157%</b>



# Personnel Expenses

€	2025	2024	%
Personnel Expenses	3,213,269	2,615,506	19%
Employees	52,52	45,64	13%



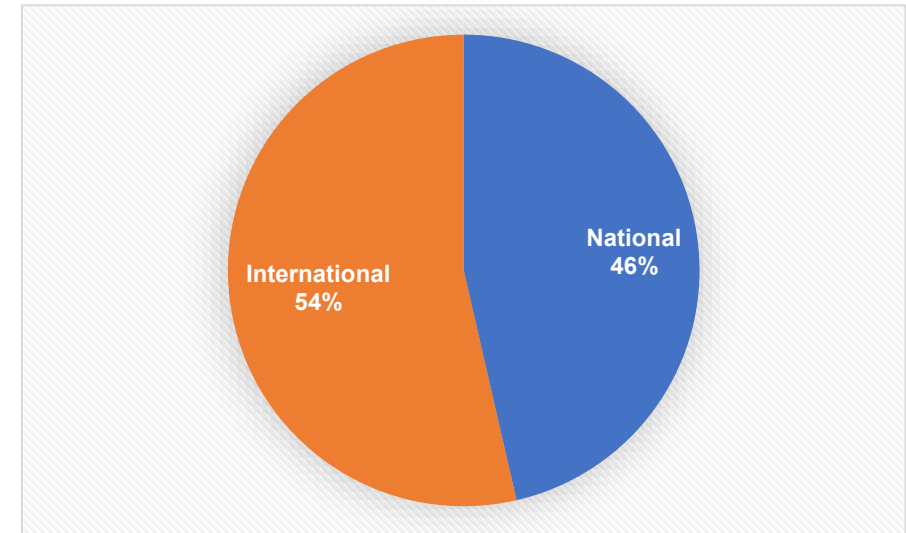
# Business Total Revenue

€	2025	2024	YoY
VIROO VRaaS (Subscription plans)	1,944,010.00 €	1,735,489.00 €	11%
VIROO Services (Hardware, Content, Other Viroo Services)	1,926,544.00 €	2,045,045.00 €	-6%
SIMUMATIK	311,556.00 €	33,839.00 €	89%
Legacy Projects	138,978.00 €	389,224.00 €	-180%



# Business Total Revenue

€	2025	2024	YoY
NATIONAL	2,005,348.00 €	2,253,681.00 €	-12%
EUROPE	345,696.00 €	74,596.00 €	78%
Non – EU	1,970,044.00 €	1,875,318.00 €	5%





# Balance sheet

€	2025	2024
<b>TOTAL ASSETS</b>	<b>10,645,143</b>	<b>5,769,942</b>
Fixed assets	3,376,010	3,159,338
Participations	165,999	164,121
Non-current assets held for sale	0	380,875
<b>NET WORKING CAPITAL</b>	<b>5,313,318</b>	<b>193,863</b>
Tax credits and deferred taxes	1,789,817	1,871,744
<b>TOTAL LIABILITIES</b>	<b>10,645,143</b>	<b>5,769,941</b>
<b>NON-RECOURSE RESOURCES</b>	<b>8,249,819</b>	<b>5,329,625</b>
Equity (Own Funds)	2,192,185	2,455,131
Accruals and deferrals (Advance revenues from customers)	5,967,798	2,448,542
Capital subsidies	89835,	115,291
Liabilities linked to non –current assets held for sale	0,00	310,661
<b>TOTAL NET FINANCIAL DEBT</b>	<b>2,395,323</b>	<b>440,316</b>
Bank indebtedness	2,647,452,	1,628,601
Other financial debts	-252,129	-1,188,284



# Net Financial Debt

	<b>2026/01/08</b>	<b>2025</b>	<b>2024</b>
NET FINANCIAL DEBT	-3,825,254	2,395,323 €	440,316 €
NFD/ EBITDA	-5.69	3.56	0.5

# 2026, end of our strategic plan





# Strategic Plan 2024–2026

The company's strategy is built on four key pillars:

1

## Business

Enhance the size of the company with a focus on its own product and its growth in high-potential markets.

3

## Impact

Generate a positive impact on society by promoting sustainability, as well as helping organizations in the environment to be more sustainable.

2

## Organization

To provide customers with excellent product and quality services that ensure maximum return on value and impact.

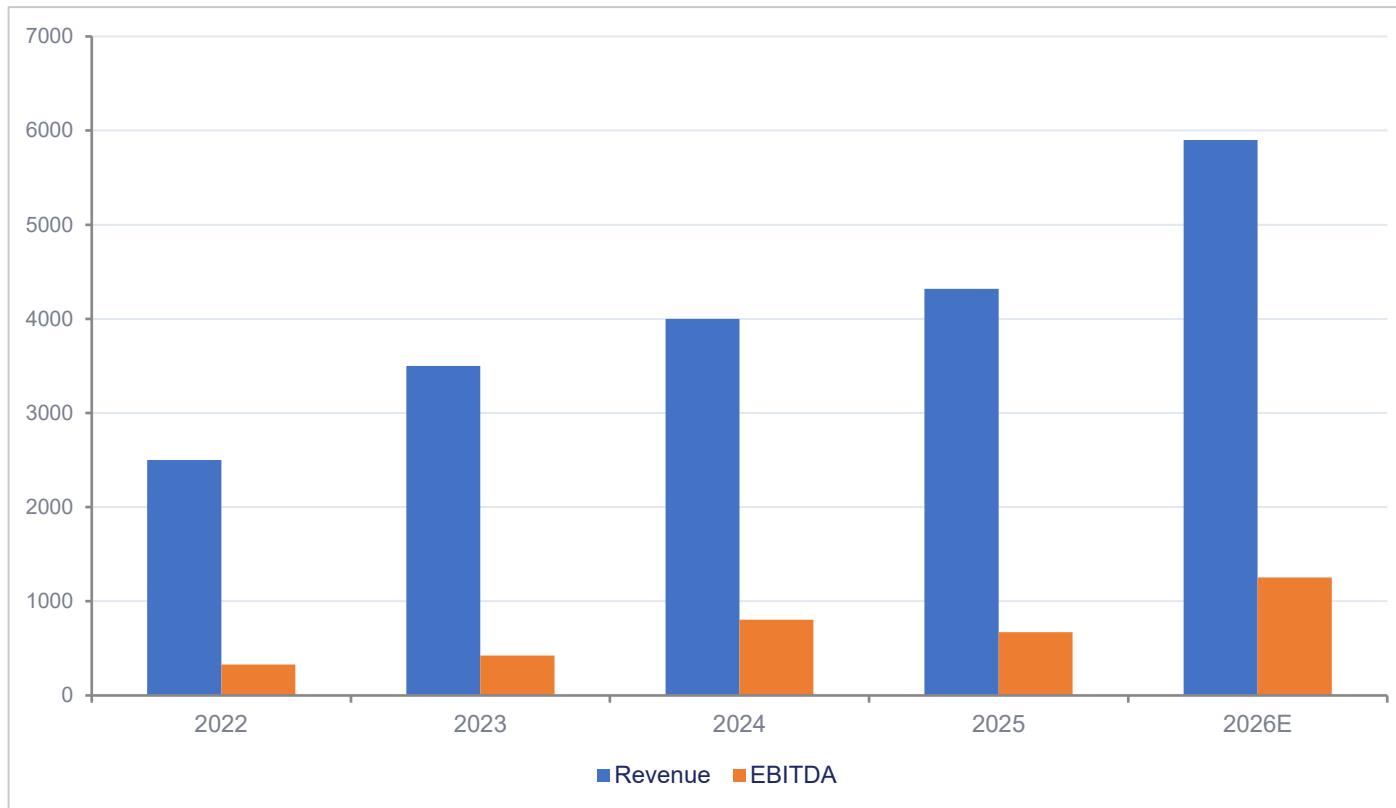
4

## Talent

To be an attractive company where the best talent can find the ideal place to develop their professional career.



# Revenue and EBITDA trajectory and guidance



**20–25%**

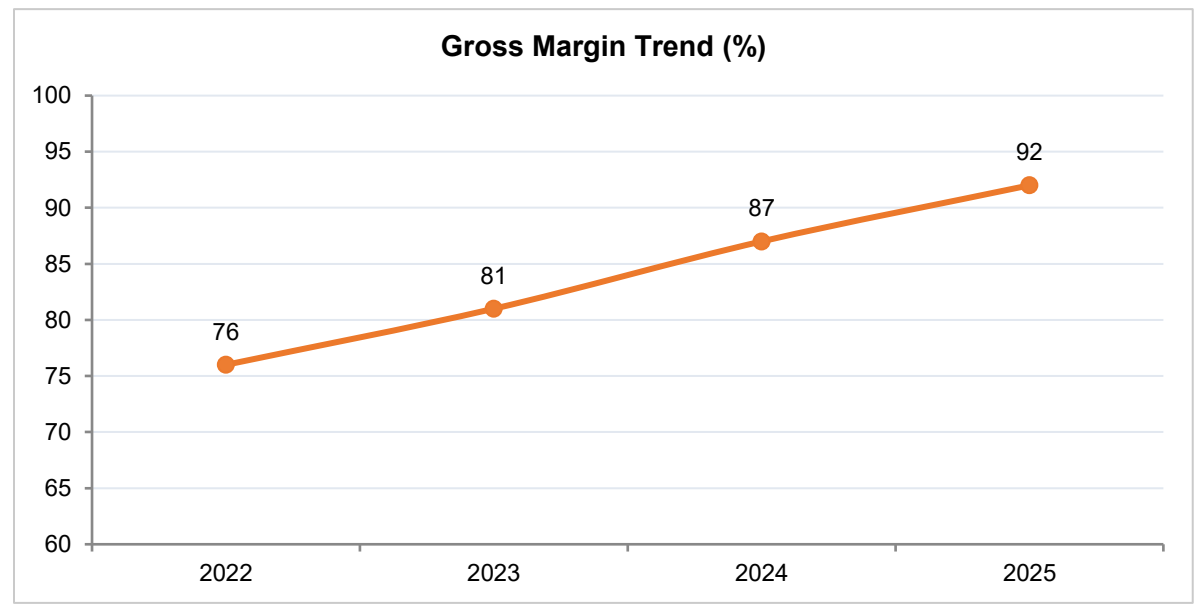
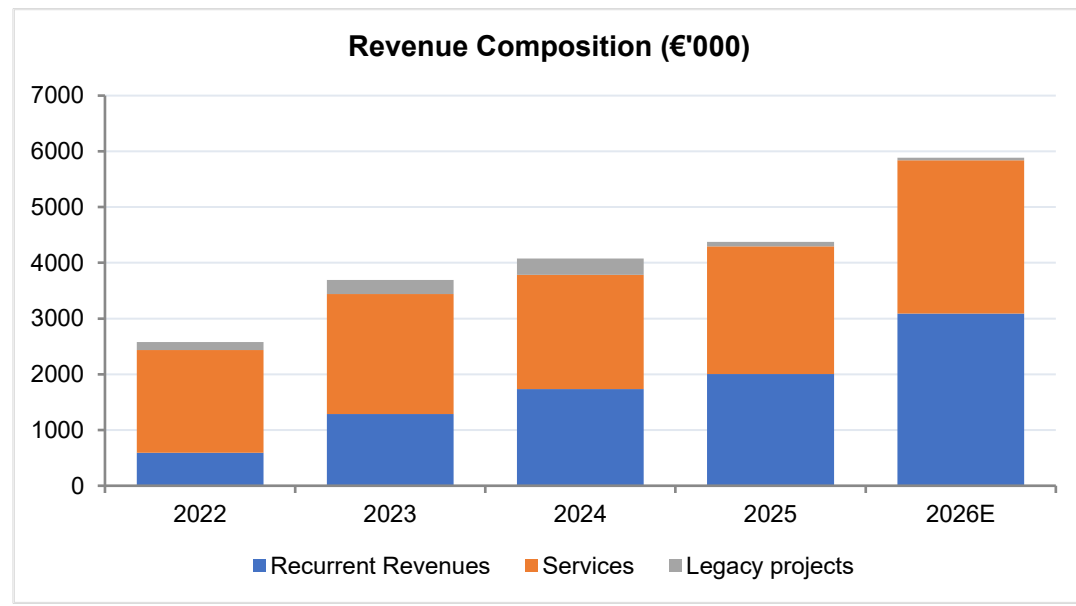
2026E EBITDA margin guidance — driven by recurring revenue mix shift

**>30%**

2026E organic revenue growth guidance — record backlog providing visibility



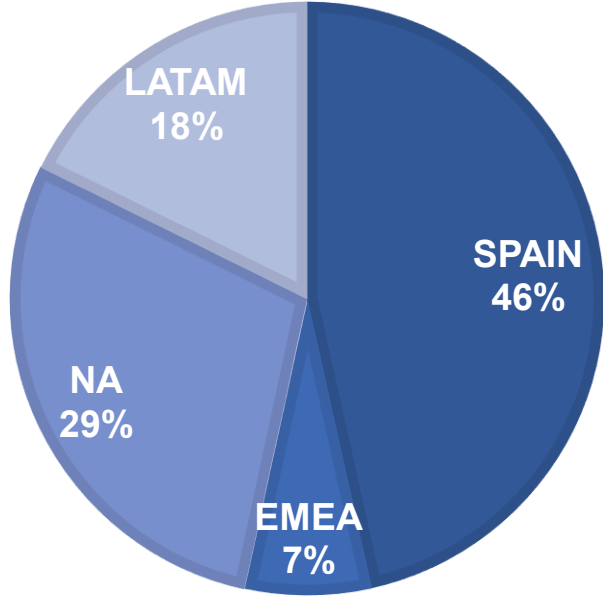
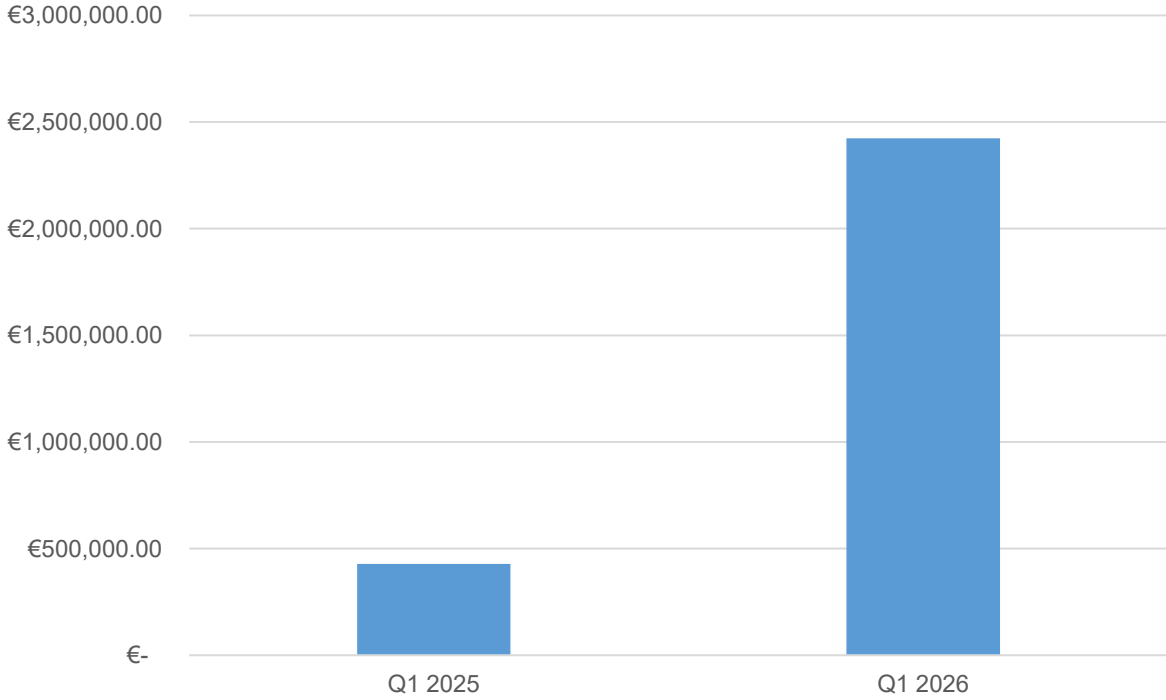
# Recurring revenue as a value driver for investors



**Why recurring revenue drives margins:** Recurring revenue is product-linked (VIROO subscriptions, Simumatik subscriptions). Product revenue carries significantly higher gross margins than project-based services. As recurring share grows from 45% toward 50%+, gross margins expand structurally — reflected in the 2024 margin peak and guided 20–25% EBITDA for 2026.



# A positive first quarter for bookings





Virtualware strengthens nuclear industry push with appointment of former CANDU Energy Chief Nuclear Engineer Stephanie Smith to its International Advisory Board



Virtualware secures €800K contract extension with ADIF to enhance its railway VR training solution.



Virtualware and LASTING System to accelerate enterprise XR training in Romania with VIROO



# Six vectors driving the next phase.

## 1 Nuclear

Global nuclear renaissance. GE Vernova deepening. Stephanie Smith advisory. Simulation & operator training demand accelerating worldwide.

New build programmes in US, UK, and Middle East.

## 2 Defence

NATO collaboration, Spanish MoD. TISAX AL3 + ISO 27001 create compliance moats. On-premises VIROO deployments. Orlando near US defence corridor. Active pipeline building.

## 3 Education

Ministry of Education mega-contract: 66 VET centres creating a national standard. McMaster, Ohio, UCF, UCLA.

Education SaaS plan scaling across Europe and North America.

## 4 North America

40% of 2025 revenue. Orlando & Toronto offices. 10+ team. Active defence & nuclear pipeline. Further investment planned 2026.

Fastest-growing geography.

## 5 Inorganic Growth

Simumatik (Q4 2024, €1.37m) proved M&A capability. Targeting complementary technology, goodwill, and strategic market access.

Pro-forma net cash provides firepower.

## 6 Digital Sovereignty

The defining structural tailwind. UK, EU, and North American data sovereignty mandates are accelerating demand for platforms with no external SaaS dependency. Critical infrastructure sectors — nuclear, defence, government — require sovereign solutions by regulation.

VIROO's architecture is uniquely positioned for this multi-decade shift.

An aerial photograph of a winding asphalt road on a mountain. The road curves through a landscape with patches of snow and dense evergreen trees. A single white car is visible on the road, moving away from the viewer. The scene is illuminated by the warm, golden light of a setting or rising sun, which creates a strong glow on the road and casts long shadows. The overall mood is serene and hopeful.

**The future is brighter than ever**

# Q&A



# Thanks

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