



EVS Analyst day

November 23rd, 2022

→ evs.com



DISCLAIMER

Forward Looking Statements

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These statements are based on the current expectations or beliefs of EVS's management and are subject to a number of risks and uncertainties that could cause actual results or performance of the Company to differ materially from those contemplated in such forward-looking statements.

These risks and uncertainties relate to changes in technology and market requirements, the company's concentration on one industry, decline in demand for the company's products and those of its affiliates, inability to timely develop and introduce new technologies, products and applications, and loss of market share and pressure on pricing resulting from competition which could cause the actual results or performance of the company to differ materially from those contemplated in such forward-looking statements.

EVS undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

/// AGENDA ///

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- / 08:30 - Welcome
- / 09:00 - CEO Introduction
- / 09:15 - EVS as a value company
- / 10:00 - EVS as a broadcast solution leader
- / 11:00 - Coffee break
- / 11:15 - EVS healthy & profitable growth
- / 12:15 - Lunch
- / 13:15 - Visit of HQ & demos
- / 14:30 - CEO closing
- / 14:45 - Drink
- / 15:00 - End of the day

An hourglass with blue sand is placed on a calendar. The sand is flowing from the top bulb to the bottom bulb. The calendar shows dates in red and black ink. The hourglass is made of clear glass.

/// AGENDA ///

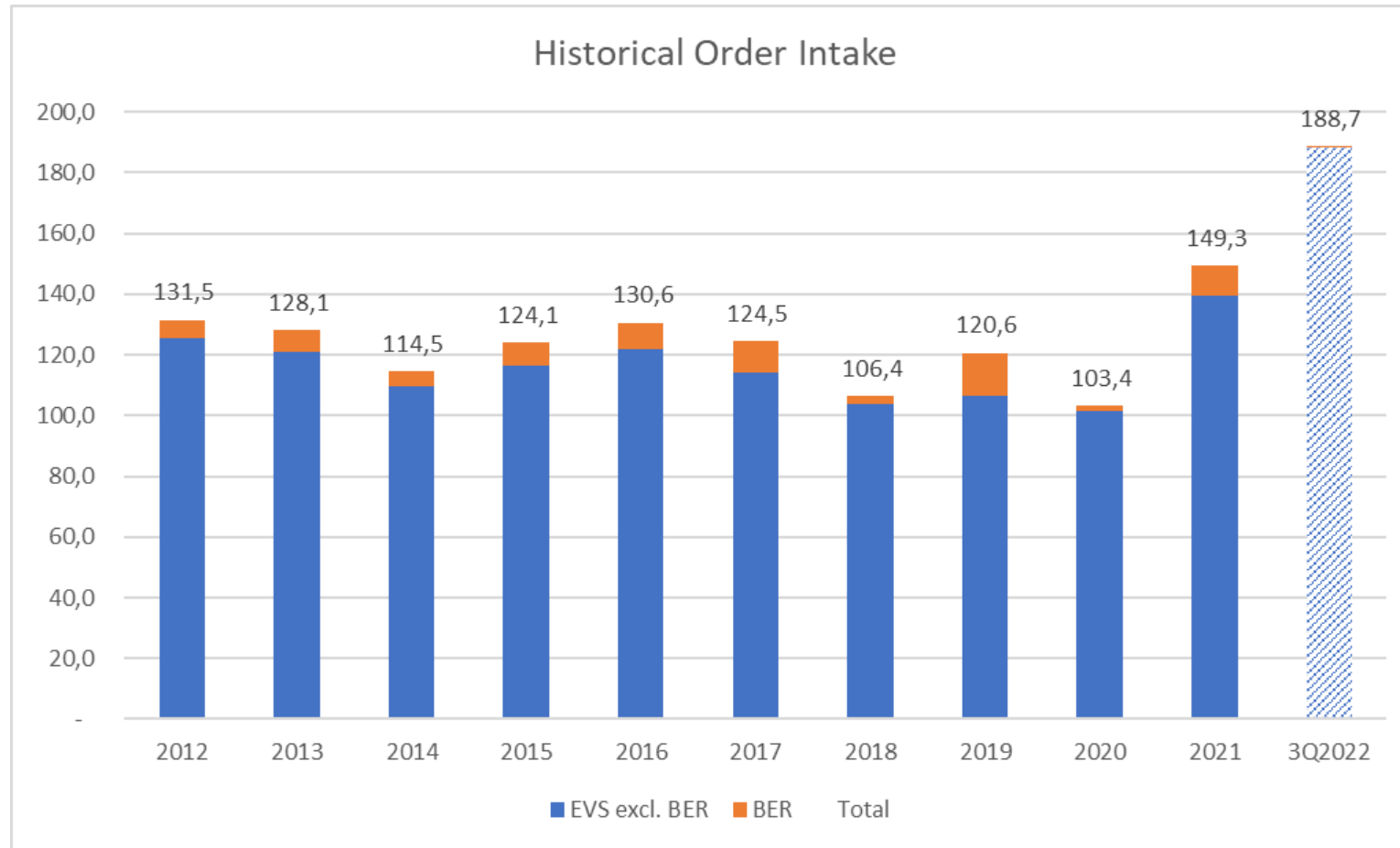
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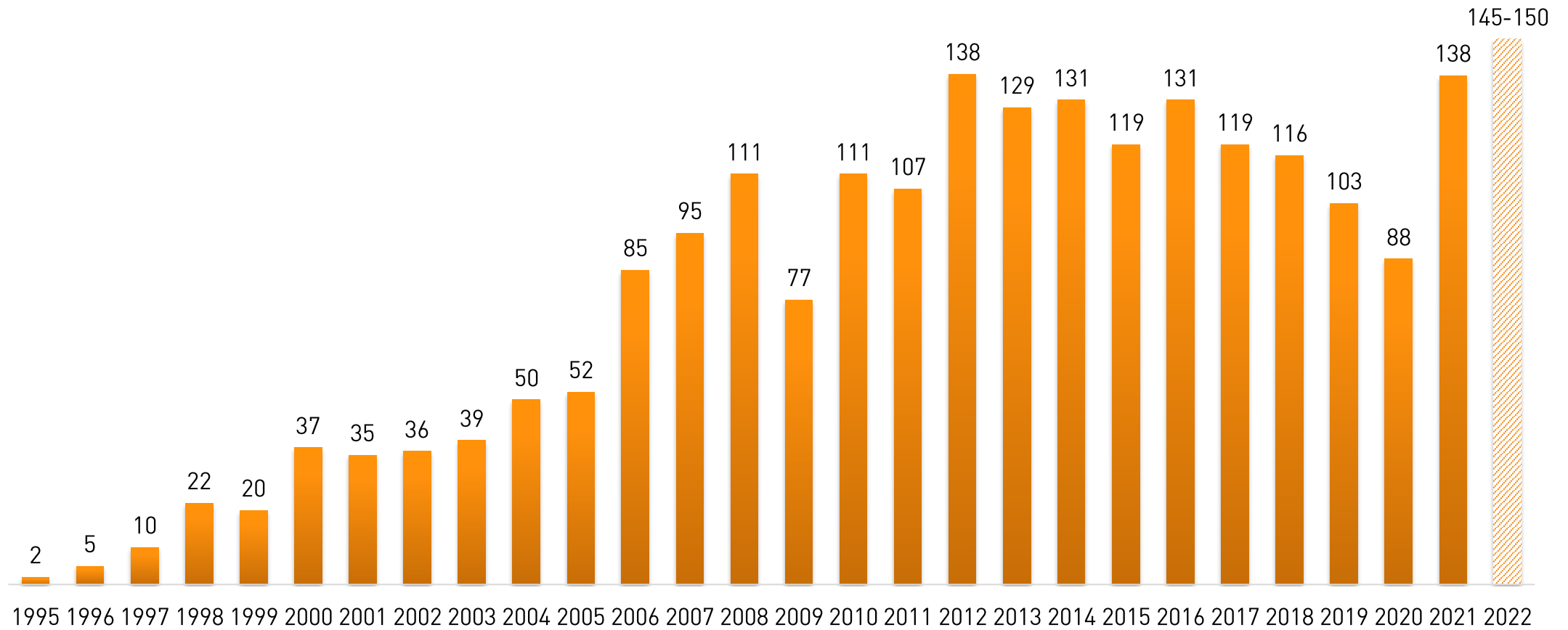
EVS AS A VALUE COMPANY

1. Long term growth
2. Profitability
3. *Strong balance sheet*
4. *Strong dividend*
5. *ESG*
6. *EVS as a value creator*
7. *Relative performance of share price versus peers*

HISTORICAL ORDER INTAKE PERFORMANCE



HISTORICAL REVENUE PERFORMANCE



FOCUS ON PROFITABILITY

Price increase policy

2 price increase cycles announced in 2022:

- 6% in February 2022
- 4% in September 2022

Price increases modelled to offset cost price increases of components and absolute impact of inflation.

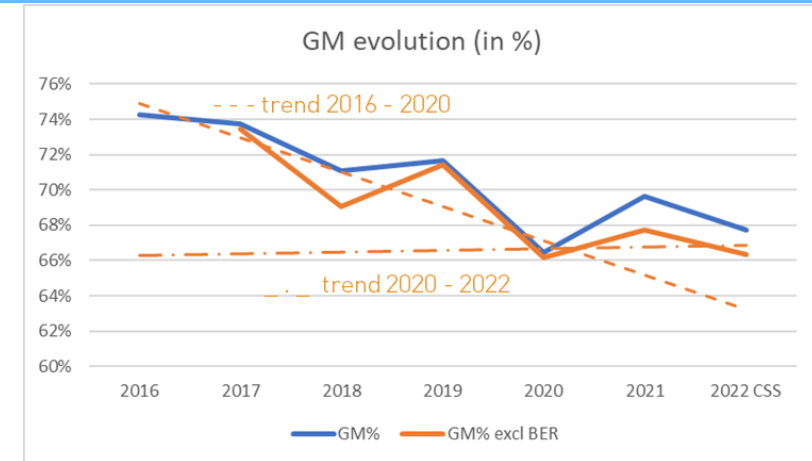
Impact price increases generally visible after 4-6 months.

Profitability improvement by solution

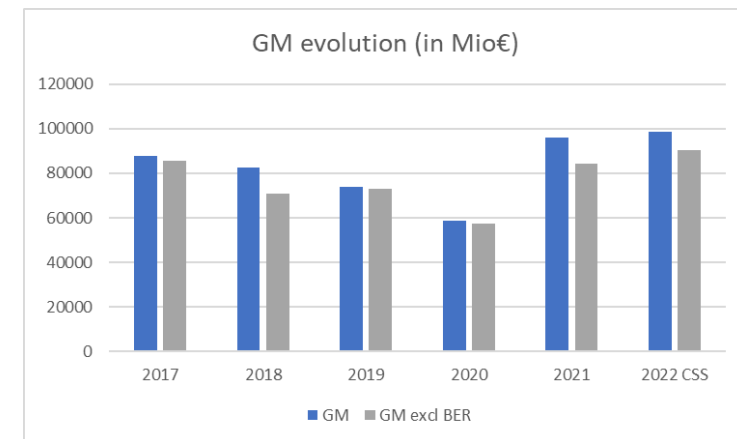
YTD 2022 improvement by solution:

Solution	3Q22
LiveCepcion	0,3Pts
MediaCepcion	2,5Pts
MediaInfra	2,6Pts

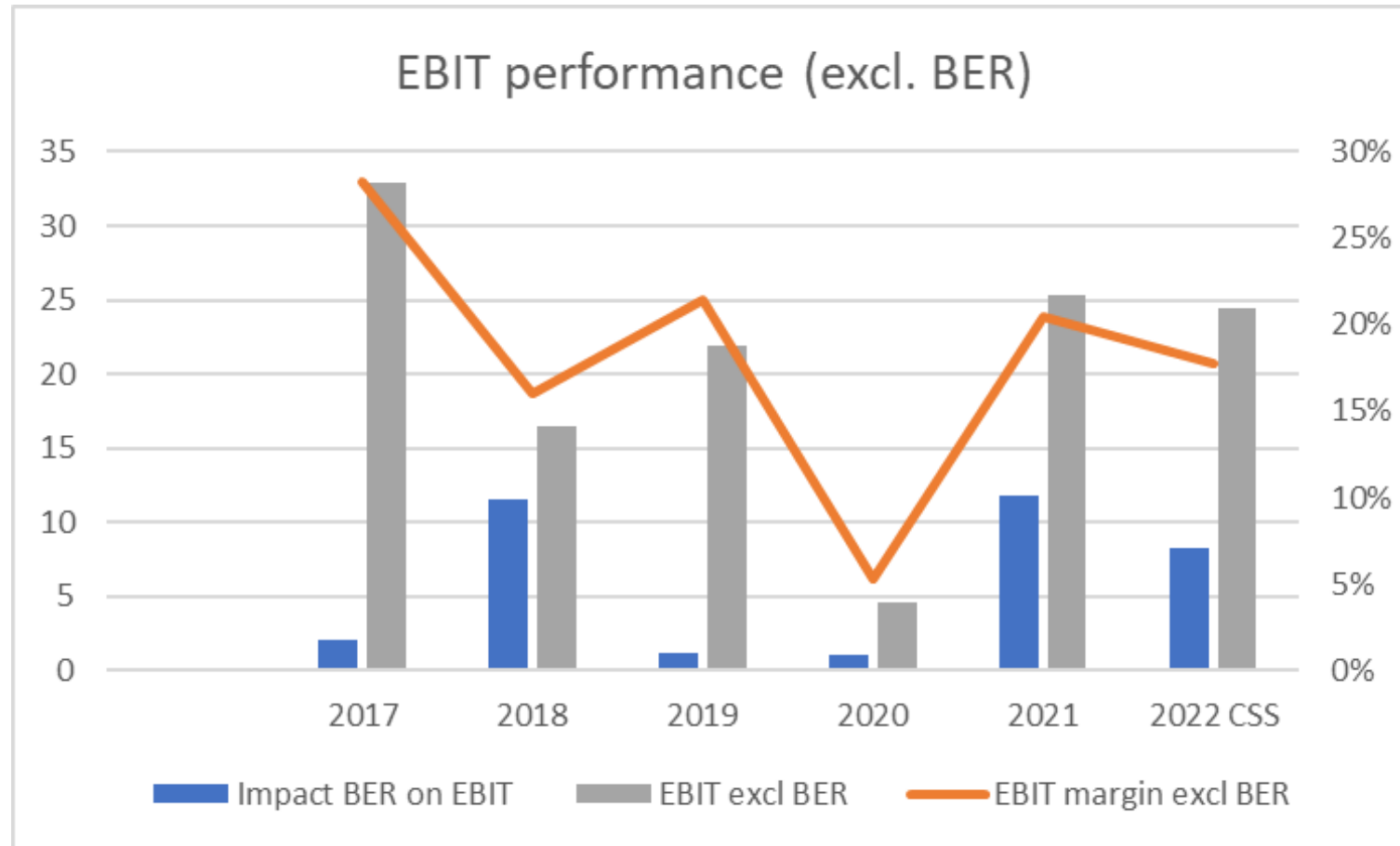
Profit margin % evolution



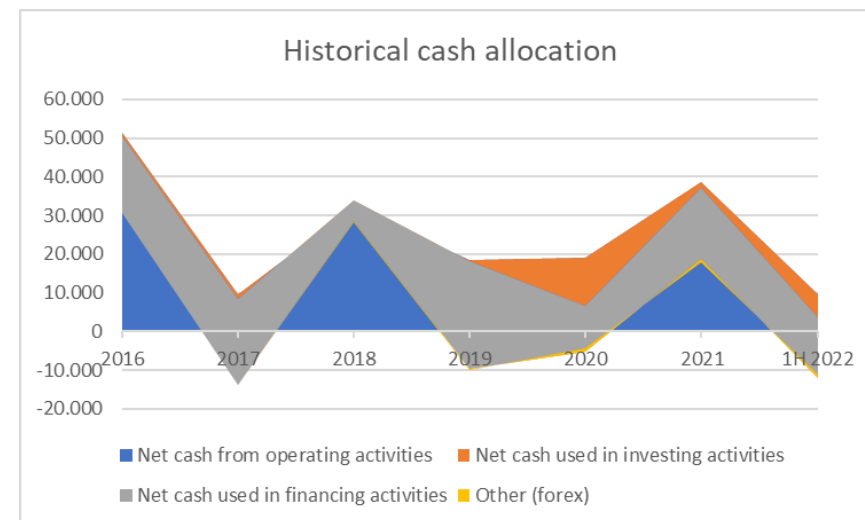
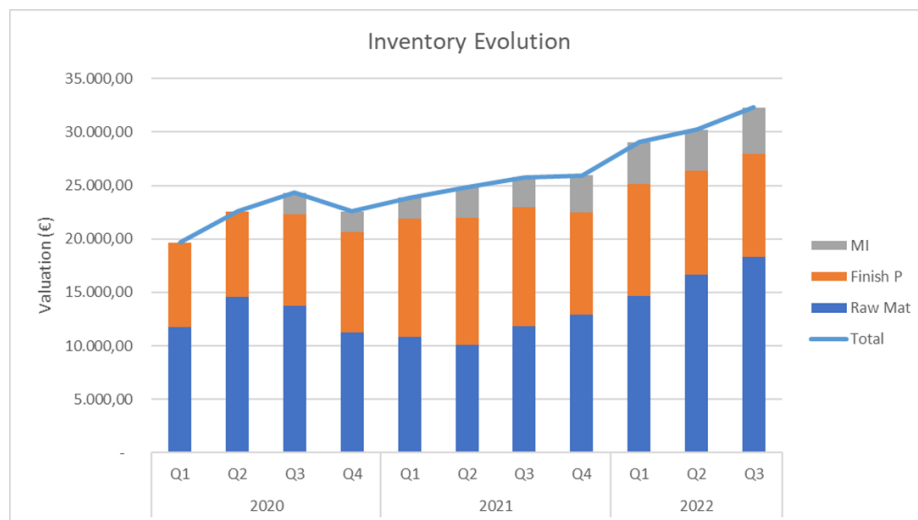
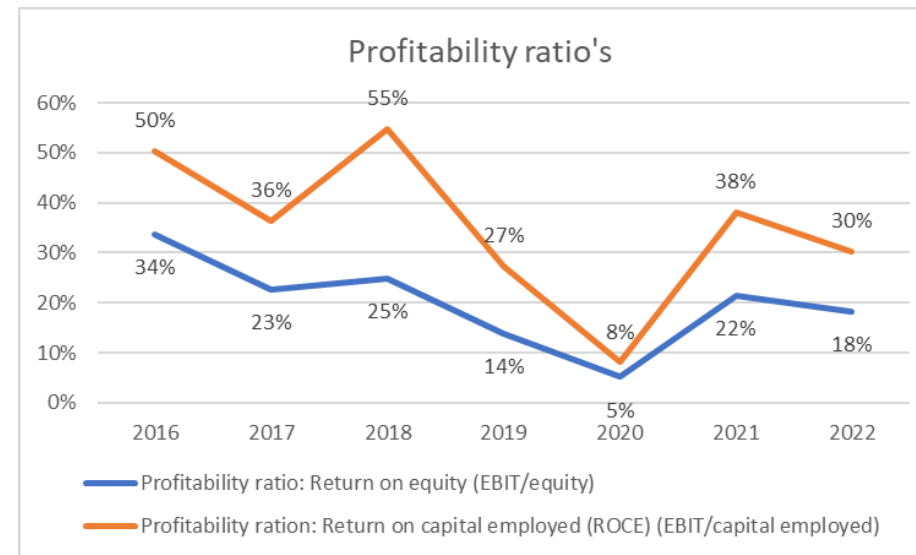
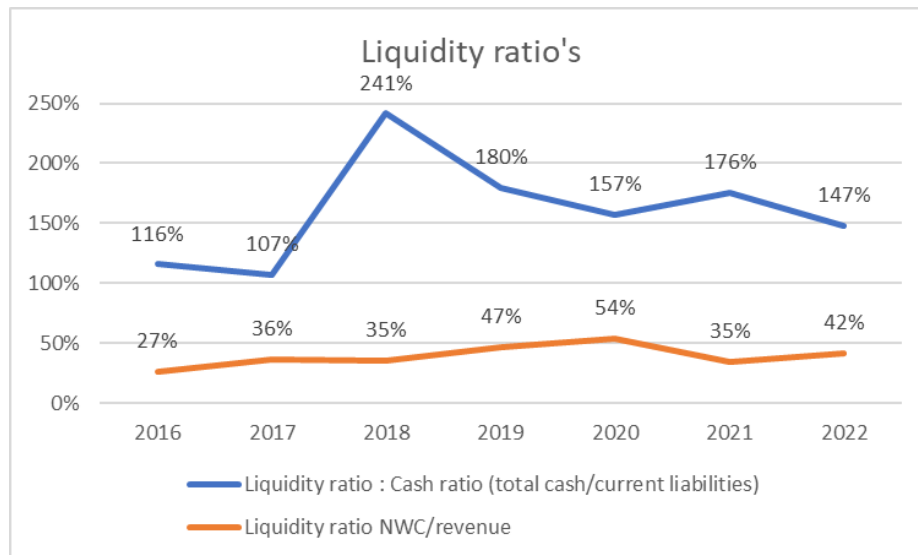
Profit margin € evolution



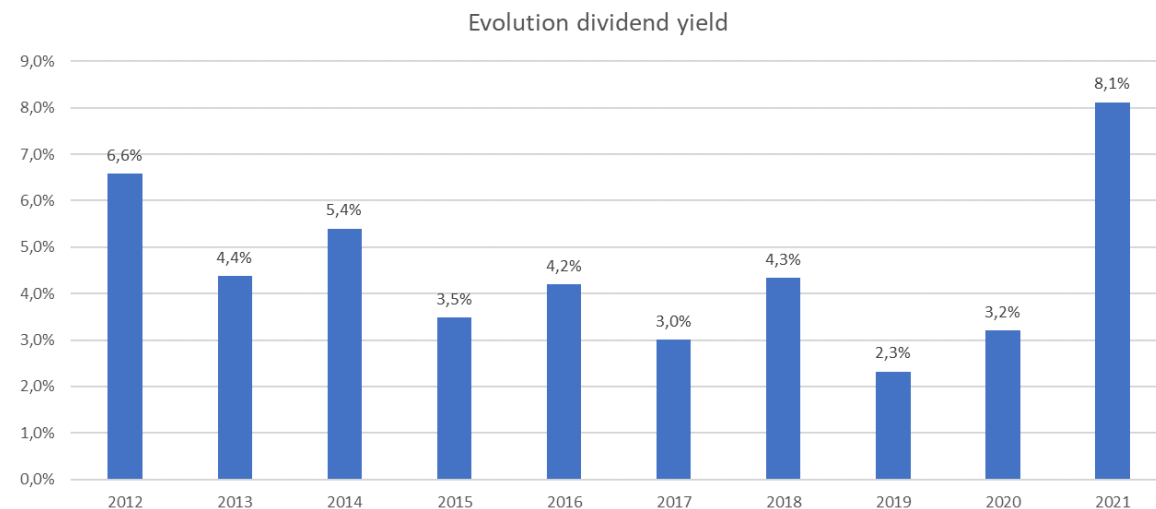
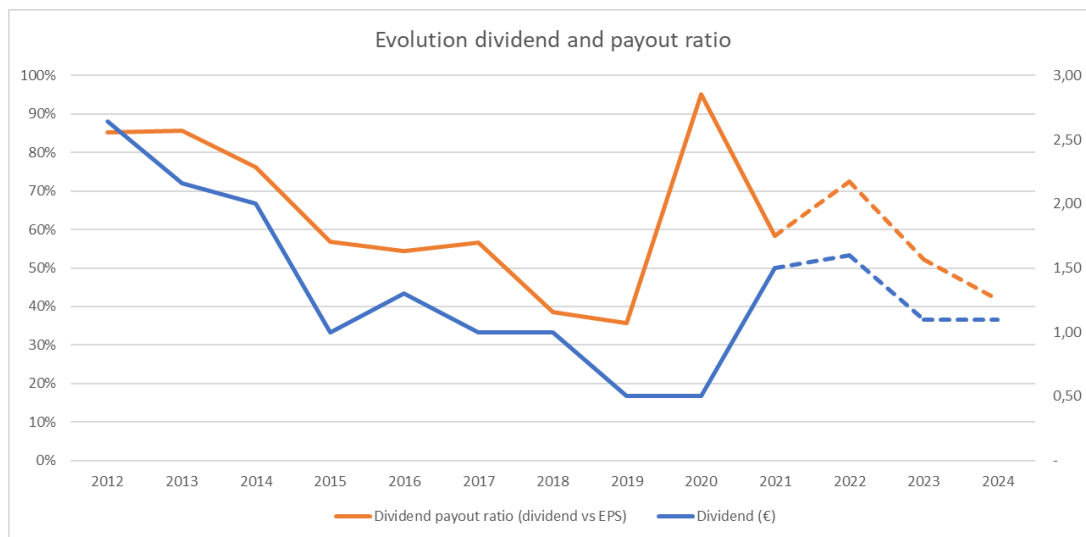
FOCUS ON PROFITABILITY: EBIT PERFORMANCE



STRONG BALANCE SHEET



DIVIDEND YIELD



- Dividend policy for the years 2022-2024 underbuilds the growth ambitions of EVS:

	2021	2022*,**	2023*,**	2024*,**
Base dividend	1,0	1,1	1,1	1,1
Additional dividend	0,5	0,5	-	-
Total dividend	1,6	1,6	1,1	1,1

* Subject to market conditions

** Subject to approval from AGM

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY



We practice and demonstrate our commitment to our team members, our communities, and the environment every day, through practical & engaging initiatives that truly make an impact.

Investments in renewable energy sources and sustainable offices

Targeted initiatives in sport, education, technology and diversity

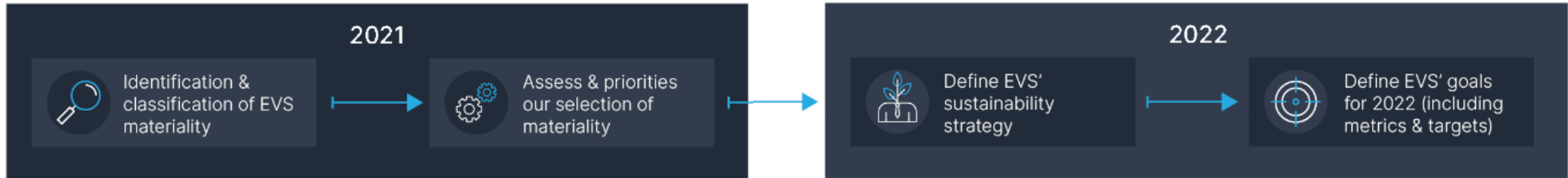
Actively engaged in over 80 social and cultural projects each year

A caring company culture



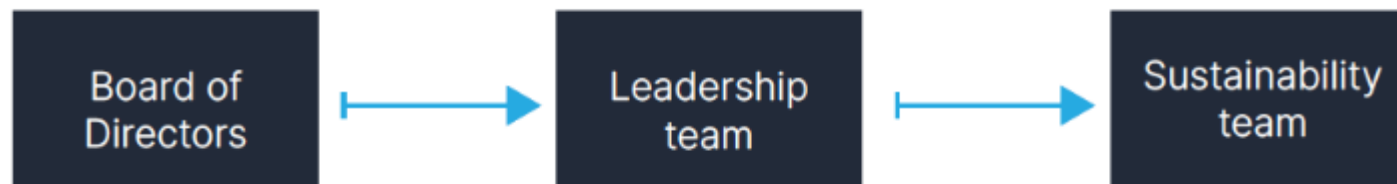
Build the right thing, build the thing right and build it for the future !

INCREASED FOCUS ON ESG



First sustainability report well appreciated by some shareholders and customers!

ESG – THE TEAM HAS GROWN ... AND IS MORE DIVERSE



The team



CZORNIAC, Dounia
Deputy CPO



HOSPIED, Valerie
Head of Corporate Digital Transformati...



BOLOGNE, Loic
Head of Workplace & Procurement



VERLAINE, Sebastien
Head of Marketing & Communications



SKILBECQ, Kristel
Senior Executive Assistant



BAYERS, Nicolas
Head of Legal



CASTIN, Martin
Innovation Engineer



BOUFFLETTE, Delphine
Head of Group Accounting



BOSAK, Yvan
Senior HR Officer



RILEY, Dylan
System Engineer



OCULA, Julien
Solutions Manager



GARNIER, Alix
Software Engineer



EISELE, Manfred
VP Sales, DACH



MAGERA, Floriane
Innovation Engineer

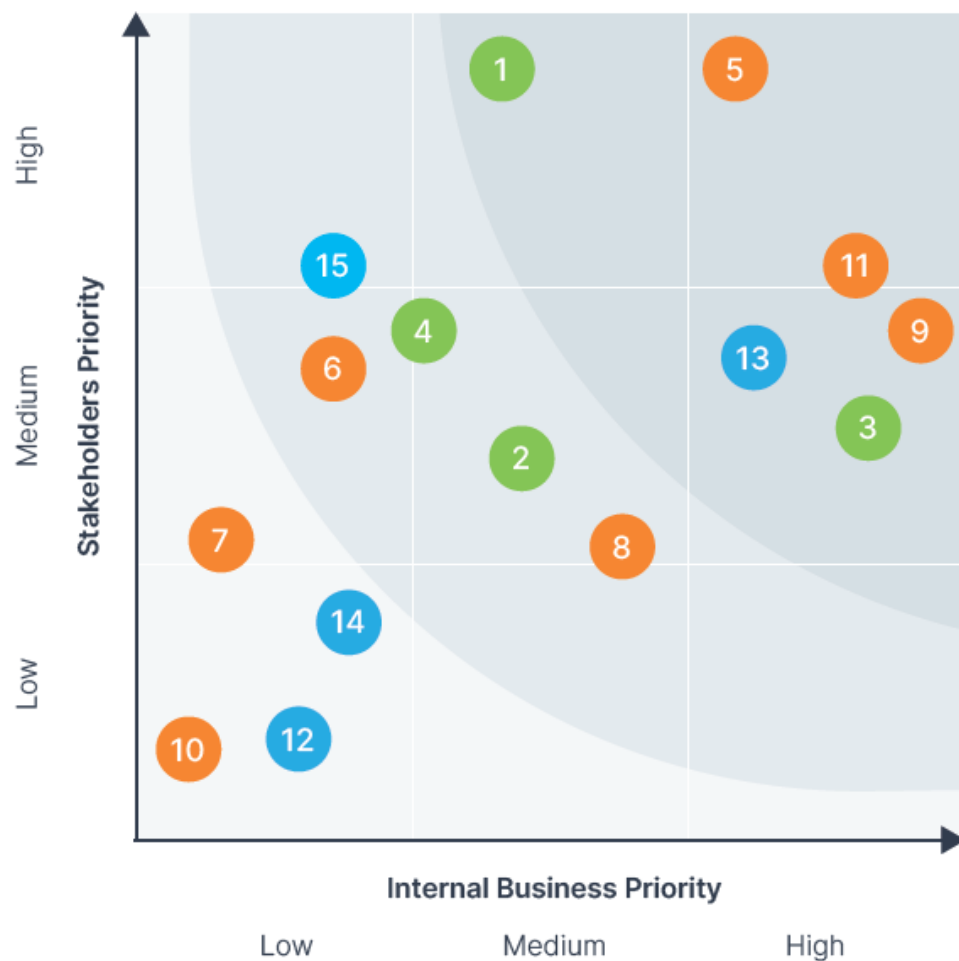


MICHIELS, Suzanne (Ext.)
HR Trainee



DENGIS, Jeanne (Ext.)
HR Trainee

EVS MATERIALITY MATRIX



ENVIRONMENT

- 1 Energy requirements of EVS products & solutions
- 2 Recycled input materials used
- 3 Sustainable sourcing of materials
- 4 Climate changes and major incidents

GOVERNANCE

- 12 Suppliers ESG practices
- 13 Cyber-security
- 14 Local suppliers
- 15 Sustainable supply chain

SOCIAL

- 5 Well-being of team members
- 6 Diversity & inclusion (workforce)
- 7 Local social contribution
- 8 Talent management
- 9 Attraction and retention of talents
- 10 Anti-discrimination
- 11 Customer experience

High importance for external stakeholders and for EVS business

Medium importance for external stakeholders and for EVS business

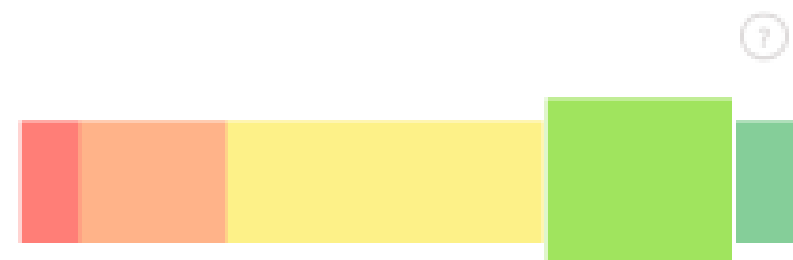
Low importance for external stakeholders and for EVS business

CORPORATE SOCIAL RESPONSIBILITY: RATINGS



B
Good

Total ESG Risk Grade



MARINE SIMONIS – EVS ESG AMBASSADOR

Marine, a young belgian freediver.
She started this discipline only 4 years ago
but already beats all the records.



EVS AS A VALUE CREATOR

EVS value creation is high

2021	Company	Book Value 2011	Book Value 2021	Sum Dividends	Correction	Totaal	Value Creation/Yr	% dividend	Total Value Creation 2011-2021
1	VGP	8,33	99,65	13,99	15,51	98,12	27,98%	16%	1078,4%
2	Melexis	2,66	9,63	11,89	-	21,52	23,25%	63%	708,7%
3	Picanol	9,20	56,09	0,78	-	56,87	19,98%	2%	518,2%
4	EVS	4,14	12,11	9,92	0,70	21,33	17,81%	58%	415,0%
5	WDP	4,20	19,00	4,51	3,07	20,44	17,13%	28%	386,3%
6	Lotus Bakeries	169,63	639,89	155,66	-	795,55	16,71%	25%	369,0%
7	Brederode	31,59	125,45	5,98	-	131,43	15,32%	6%	316,0%
	Berkshire Hathaway EURO	77.032,00	301.338,14	-	-	301.338,14	14,61%	0%	291,2%
8	Sofina	101,12	337,86	18,62	-	356,48	13,43%	7%	252,5%
9	Resilux	36,63	92,60	30,87	-	123,47	12,92%	36%	237,1%

EVS consistently present in the belgian record tables based on 10yrs value creation (4th in 2021):
11x in the top-3 out of 15 years

2021	ONDERNEMING	Value creation	Stock value/yr
1	VGP	28%	30%
2	Melexis	23%	27%
3	Picanol	20%	20%
4	EVS	18%	-3%
5	WDP	17%	24%

Source : Value Square Asset Management

EVS multiples are low

EVS multiples are low in history despite record high revenues and order book

Valuation table

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21
P/E adjusted	16.4	12.7	18.4	8.9	15.5	30.6	7.1
EV/Sales	3.33	2.97	3.62	2.20	2.55	1.95	1.52
EV/EBITDA adj.	11.1	7.9	11.1	8.2	9.2	14.0	4.8
EV/EBIT adj.	12.1	8.4	12.1	9.1	11.5	30.4	5.7
EV/NOPAT	14.2	9.9	14.2	10.7	13.5	35.8	6.6
EV/IC	5.1	7.1	6.0	3.4	3.0	1.8	2.1
ROIC/WACC		5.8	4.7	3.2	2.3	0.5	3.1
EV/IC over ROIC/WACC		1.2	1.3	1.1	1.3	3.5	0.7

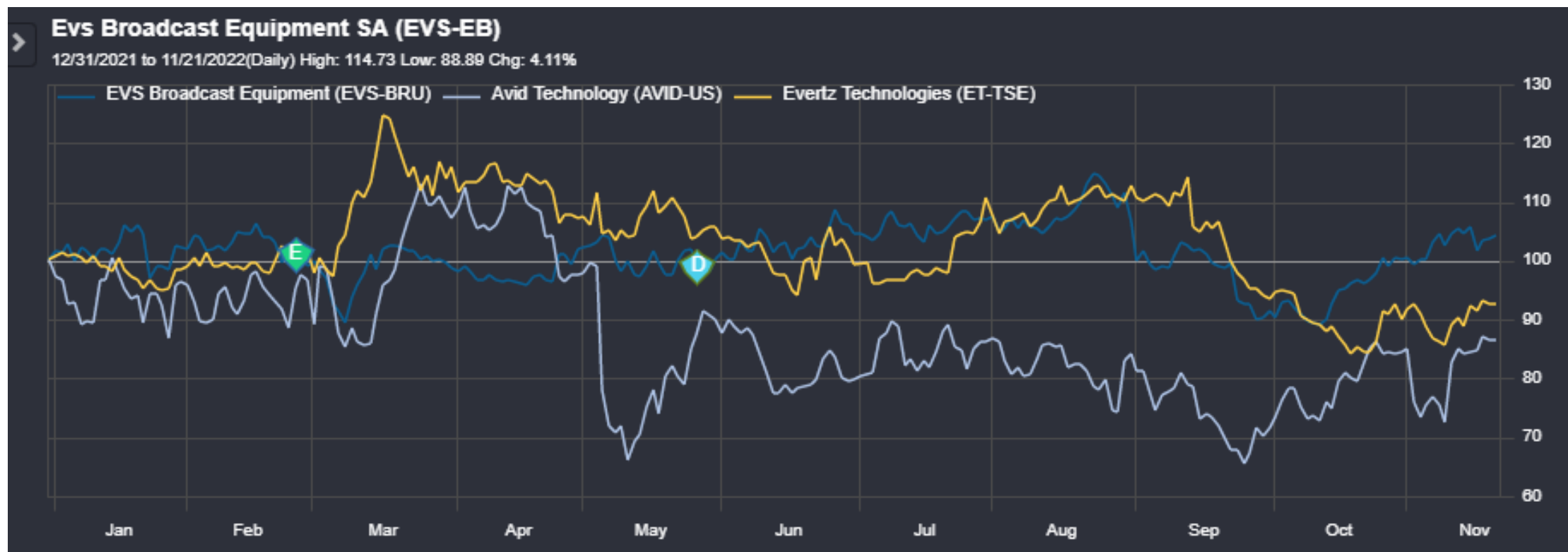
Source : Kepler Chevreux

EVS multiples are low compared vs competitors

Name	Ticker	Mkt Cap (EUR)	EV/This Year Est EBIT	EV/Next Yr Est EBIT
Average		18.98B	12.81	11.64
EVS BROADCAST EQUIPMENT S.A.	EVS BB	320.93M	8.27	8.98
AVID TECHNOLOGY INC	AVID US	1.17B	17.28	14.76
BELDEN INC	BDC US	2.96B	9.73	9.53
EVERTZ TECHNOLOGIES LTD	ET CN	836.57M	12.12	10.68

Source : Value Square Asset Management

RELATIVE PERFORMANCE SHARE PRICE



EVS AS A VALUE COMPANY

1. Long term growth
2. Profitability
3. *Strong balance sheet*
4. *Strong dividend*
5. *ESG*

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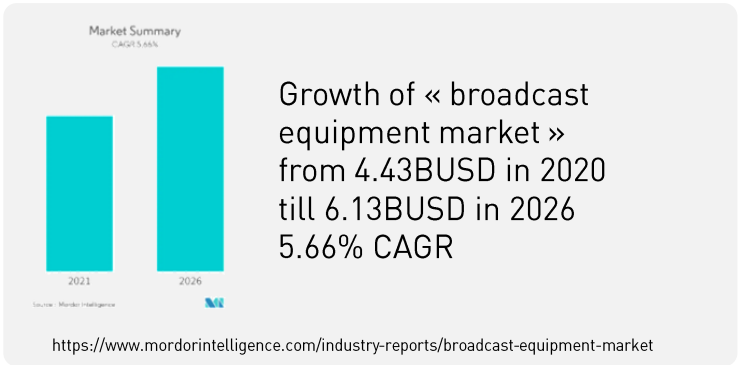
VIDEO PRODUCTION IS GROWING FAST AND BROADCAST EQUIPMENT MARKET IS GROWING BASED ON 3 TRANSFORMATION DRIVERS, OFFERING GROWTH OPPORTUNITIES FOR EVS

Video Streaming Market Report Scope

Report Attribute	Details
Market size value in 2022	USD 70.59 billion
Revenue forecast in 2030	USD 330.51 billion
Growth rate	CAGR of 21.3% from 2022 to 2030
Base year for estimation	2021

<https://www.grandviewresearch.com/industry-analysis/video-streaming-market>

Global Video streaming market growing 21.3% CAGR from 2022 to 2030



Depending on the different market analysis, broadcast market is estimated to grow between 2% and 6% CAGR in the next 5 years.

Broadcast Market is being reshaped with:

- [new production methods](#)
(e.g. remote production)
- [new architectures](#)
(e.g. convergent platforms, IP, SW)
- [new business models](#)
(e.g. on-demand)

GROWTH OPPORTUNITIES

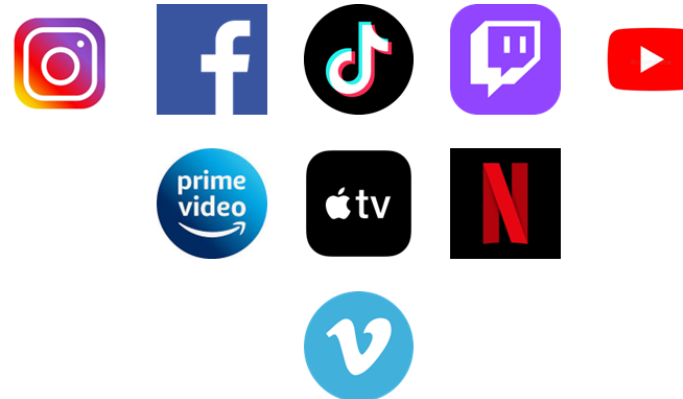
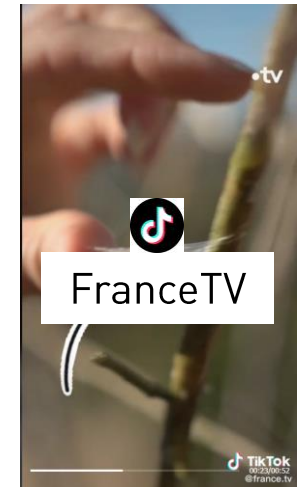
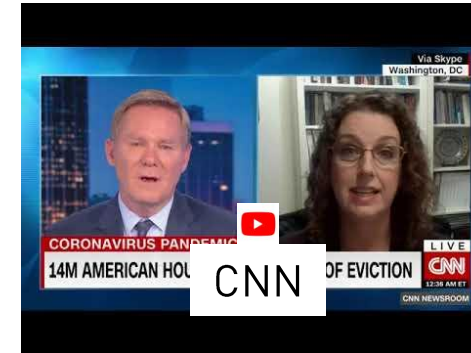
More content produced with less equipment

And underlying infrastructure moving to IP/IT/Cloud

New business models arising

- EVS proposes a convergent platform to share the infrastructure/resources for multiple productions
- EVS proposes [tiered level solutions](#) (Signature Pure / Essential) for different kinds/budgets of productions
- EVS partners with IT/IP leading manufacturers to build joined solutions, combining [broadcast specific products](#) with COTS switches (e.g. Cisco, Arista) and COTS HW (e.g. Intel, Nvidia)
- EVS partners with cloud vendors to sell [hybrid solutions](#)
- EVS proposes new business models since 3 years, evolving from CAPEX to OPEX
- EVS enhances the panel of business models with on-demand online activated licenses based on « EVS Credits »

VIDEO PRODUCTION IS EXPLODING ON MANY PLATFORMS AND EVS EXPECTS TO CAPTURE A FRACTION OF THIS GROWTH



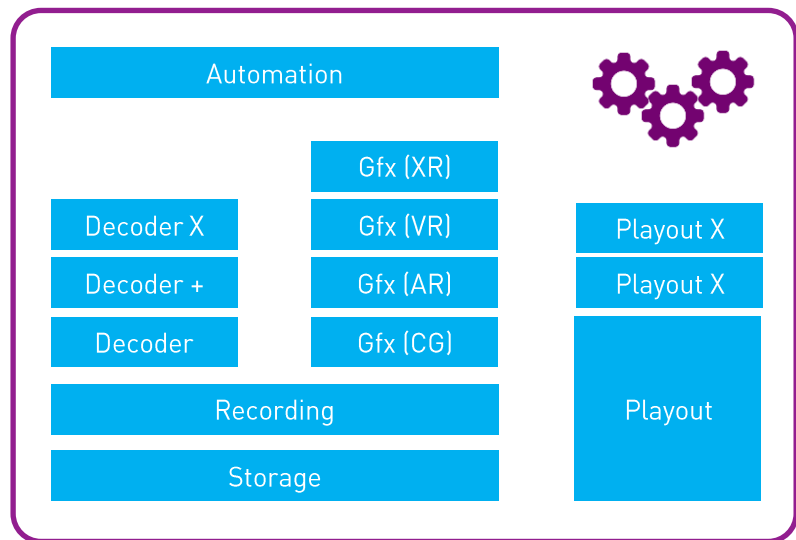
Major live content providers
produce more & different content/formats
for different platforms



NEVER BEEN AS EASY TO PRODUCE CONTENT NEVER BEEN AS COMPLEX TO PRODUCE **SUCCESSFUL** CONTENT



More competition, More platforms, More Complexity



- Technology
 - More pixels & frames
 - More source formats
 - More Gfx capabilities (AR/VR/XR)
 - More automation
 - More distribution formats
- Practices
 - More creativity
 - More interactivity
 - More rules to manage
 - More automation to master
 - More tones to adapt

*In 2000, broadcast was driving workflows
Today, platforms are driving workflows*

EVEN IF REMOTE PRODUCTION WAS PERCEIVED 5 YEARS AGO AS A FACTOR NEGATIVELY IMPACTING THE NUMBER OF UNITS SOLD, THE RISK DOESN'T MATERIALIZE TODAY



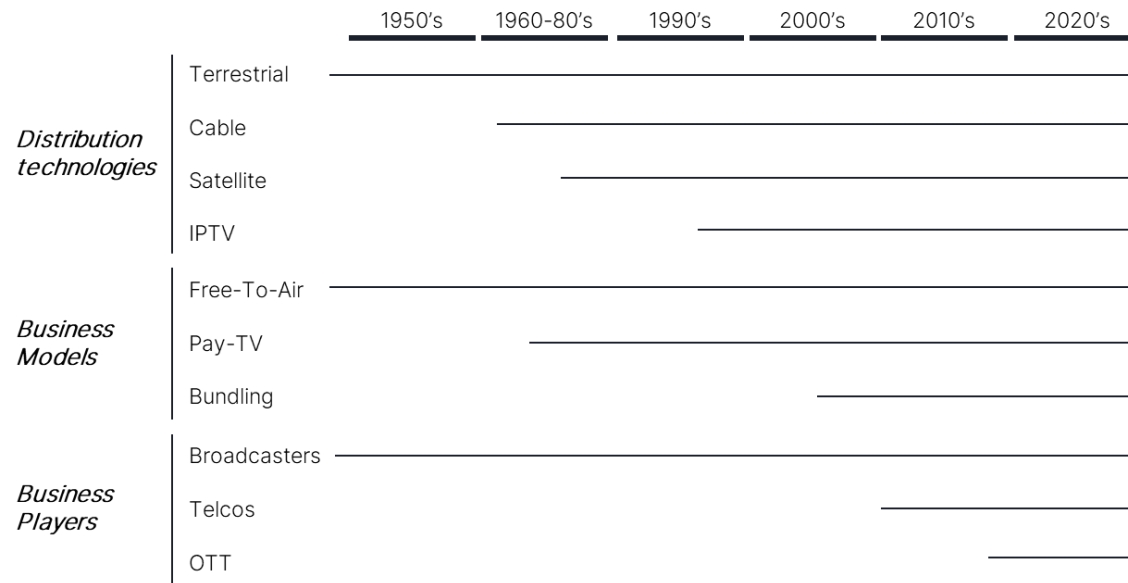
5 years after the start of the first significant Remote Production wave:

- Different hubs have been deployed and active in different regions of the world where:
 - **connectivity** supports the remote production model
 - the **costs are affordable** and/or supported by telco sponsoring
- OBVans initially planned to become less equipped or redundant are still being upgraded since:
 - **UHD-4K** appears to be a limiting factor of the model (requiring much more bandwidth)
 - **connectivity is a limiting factor** in some venues for HD or FHD – even in very well covered countries, requiring to keep equipment at hand when required



e.g. Australian NEP hub where EVS has been a pioneer in 2017

EVS BUSINESS IS LINKED TO VOLUME OF LIVE PRODUCTION, MORE THAN TO BROADCASTER'S REVENUES



Whatever the way live content is distributed,
Whatever the business model,
Whatever the business player,
the value of live content only increases!

BIG TECH CONTRACT 22!

Amazon Pushes Into Europe With Roland-Garros Streaming In France

Steve McCaskill Senior Contributor @
I cover the intersection of sport and technology
Jul 26, 2019, 08:45am EDT

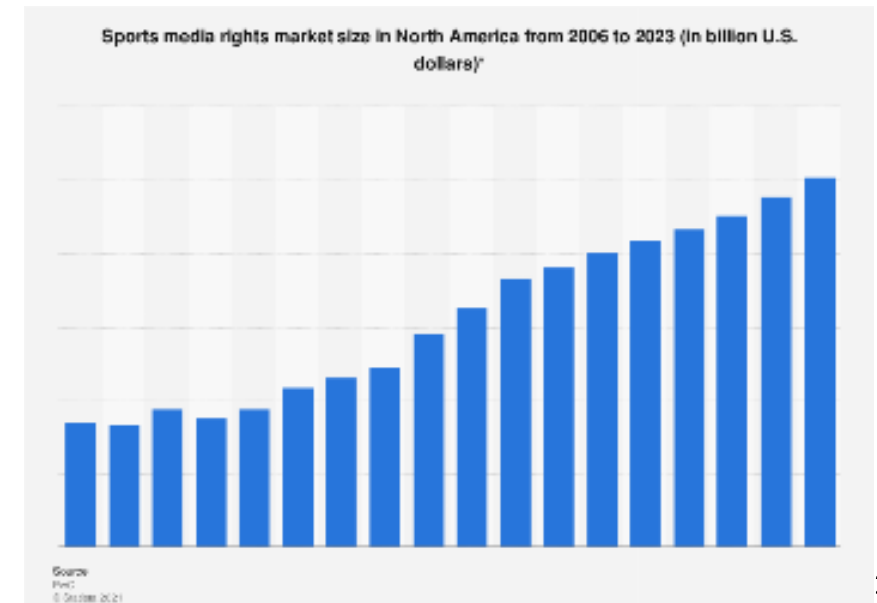
PRESS RELEASE
March 8, 2022

Apple and Major League Baseball to offer "Friday Night Baseball"

Fans can tune in to two games on Friday nights during the regular season, available only on Apple TV+

Orange renews \$356M deal for rights of La Liga and UEFA club competitions

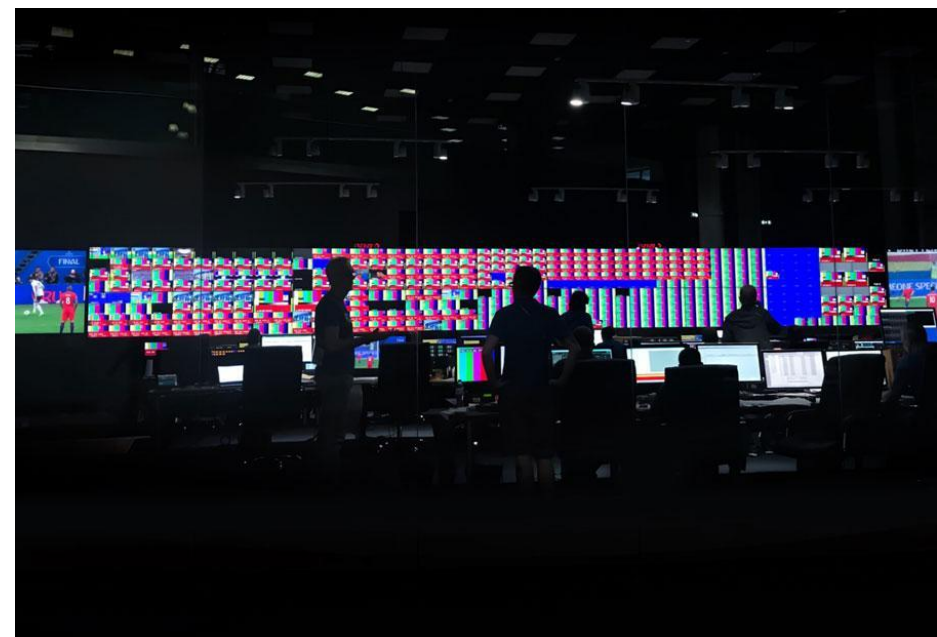
As per reports, the renewal of the sublicensing agreement has been agreed upon at a whopping \$356 million.



BIG TECH CONTRACT 22



- / “Big tech’s move into live sports has sparked a chain reaction in the broadcast industry, where broadcasters and live service providers are looking to expand their production capacity while investing in future-proof technology.” Serge Van Herck
- / Big Tech contract 22 is
 - A 10 years 50MUSD+ agreement
 - With a major US-based broadcast and media production company (LSP)
 - Including CAPEX, a plan for further extensions and an SLA
- / Which
 - confirms EVS position as a trusted technology partner
 - proves confidence in the capabilities of EVS to deliver the right solutions in the next decade
 - brings predictability for both parties



HARD TO MONETIZE NON-PREMIUM SPORTS



At DAZN, we tried secondary sports and tertiary sports, thinking
« These sports can't work on Pay-TV but since there are 17 million hardcore badminton fans, we will get 9% to sign-up »
... and you've only got 300.000 people (1.7%)...

None of that stuff works. What works is the top of the pyramid rights for events that people have to see.

John Skipper

- Former Executive Chairman at DAZN
- Former ESPN President

(quote from a slide presented by Devoncroft at NAB 2022)

PREMIUM SPORTS CONTENT IN HOME COUNTRY TRYING TO SPREAD ABROAD

NFL GERMANY AS AN EXAMPLE



NFL makes history in Munich

Published: Nov 17, 2022 at 10:39 AM

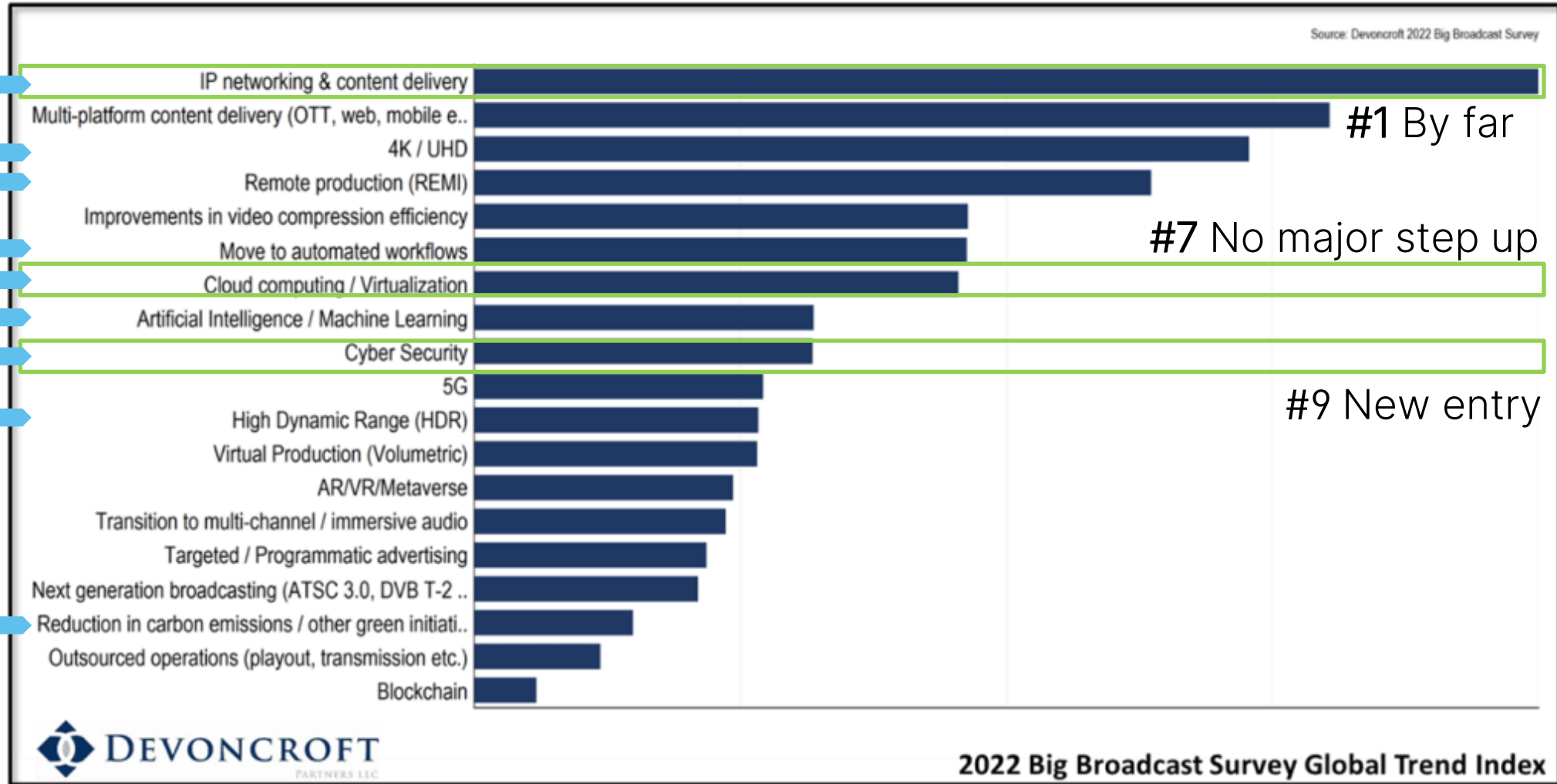


The National Football League's (NFL) first-ever regular season international game in Germany took place last Sunday (Nov. 13) as the Tampa Bay Buccaneers met the Seattle Seahawks in this historic game.

NFL Munich Game: By the Numbers

- **Allianz Arena sold-out**, home to Bundesliga side FC Bayern Munich
- Most-watched **NFL Network's** international game on record in the United States with more than **5.8 million** viewers (does not count OTA viewing in Tampa and Seattle)
- German broadcaster **ProSieben** saw a **record-breaking 2.7 million viewers** watch the game, just behind 3 last Superbowls
- **DAZN Germany** confirmed the game was the most viewed single NFL broadcast, after Super Bowl, on their streaming platform
- **Fanatics**, the NFL's exclusive event retail operator for Europe, has confirmed that game day **merchandise** sales at the Allianz Arena were the **highest-ever recorded** for an NFL game outside of the US
- **NFL Germany's** huge **social media** traffic

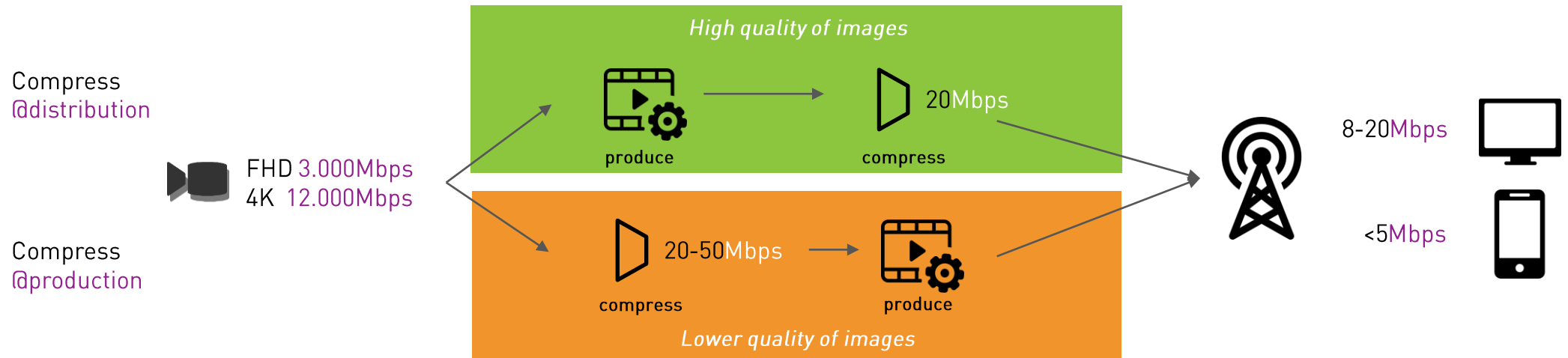
TECH TRENDS



Impacts EVS

Trends highlight

SOLUTIONS TO COPE WITH COMPLEMENTARITY BETWEEN « UNCOMPRESSED » AND « COMPRESSED »



For compress at production:

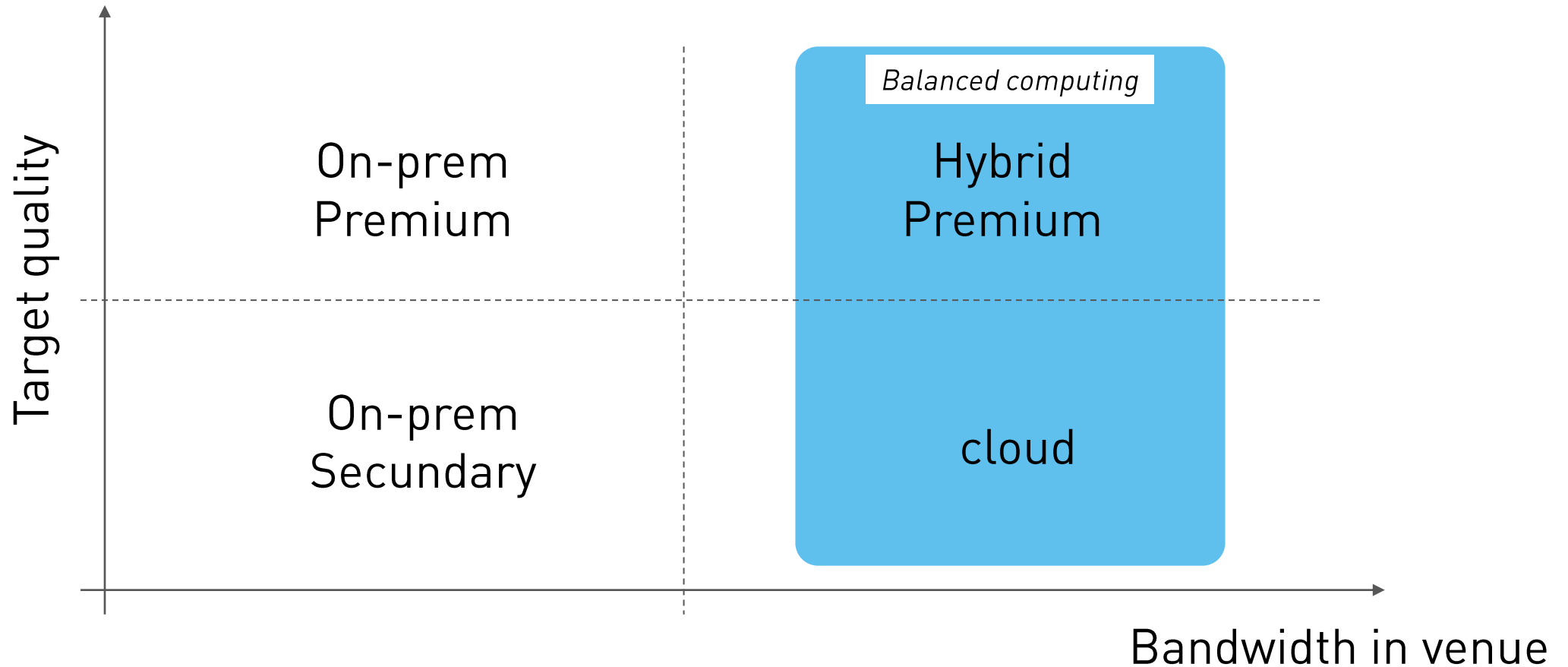
- Cloud becomes more relevant
- Lower entry barriers in terms of technology
- Broader market of live production



WORKFLOW/SOLUTION REMAINS KEY

BROADCAST & CLOUD FOR IN-VENUE PRODUCTION

CLOUD HAS LIMITED APPLICABILITY




CLOUD IS NOT THE PANACEA IN TERMS OF PRICING

- / Some companies having reached mature traffic (steady & predictable) are now switching back from cloud to on-prem datacenters because of pricing
- / Cloud vendors are now starting to increase prices.
- / 3-years initial strong rebate program always come to an end.
- / Major clients did compute that cloud archive was double price vs LTO local systems.

However, once users established steady and predictable demand patterns for their applications, the benefits of the cloud evaporated, he said. By continuing to operate in the cloud, Basecamp was sometimes paying an "almost absurd premium" for computing capacity they in all likelihood would never need.

Basecamp decamps from cloud: 'Renting computers is (mostly) a bad deal'

Why does it always rain on renters, asks CTO?

 [Lindsay Clark](#)

Thu 20 Oct 2022 // 14:00 UTC

Listening to the vendors, the analysts, hell, even the government – the direction of travel is obvious. All your server-side computing resources will move to the cloud, like it or not.

Bucking that inevitable trend, however, is David Heinemeier Hansson, CTO of project management platform Basecamp.

"Renting computers is (mostly) a bad deal for medium-sized companies like ours with stable growth. The savings promised in reduced complexity never materialized. So we're making our plans to leave," he explained.

For Basecamp, the cloud made sense for simple, low traffic applications, where complexity was nixed by starting with fully managed services. The model also offered advantages when there are wild swings or towering peaks in usage. "There's nothing like the cloud when that happens, like we learned when launching [email service] HEY, and suddenly 300,000 users signed up to try our service in three weeks instead of our forecast of 30,000 in six months," he said.

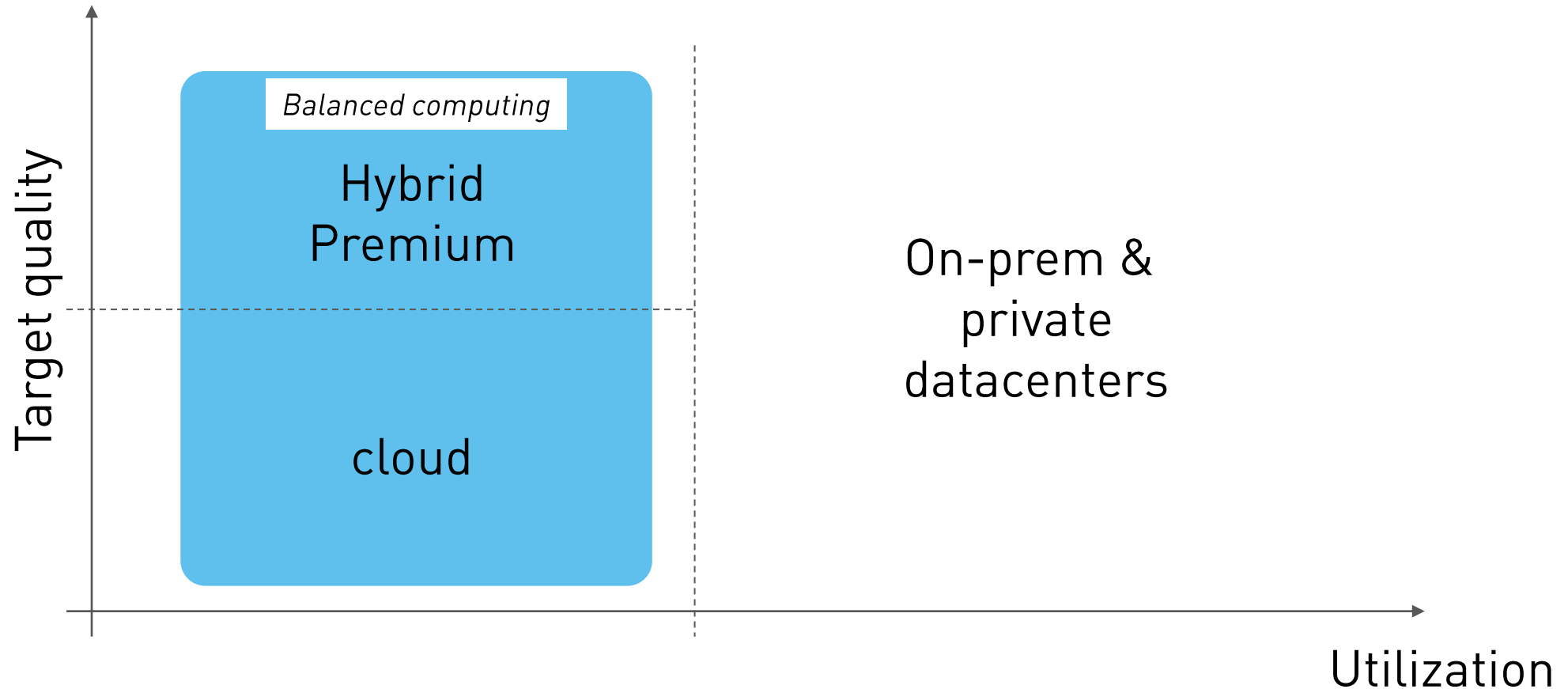
However, once users established steady and predictable demand patterns for their applications, the benefits of the cloud evaporated, he said. By continuing to operate in the cloud, Basecamp was sometimes paying an "almost absurd premium" for computing capacity they in all likelihood would never need.

"It's like paying a quarter of your house's value for earthquake insurance when you don't live anywhere near a fault line," said Hansson, adding, "Yeah, sure, if somehow a quake two states over opens the earth so wide it cracks your foundation, you might be happy to have it, but it doesn't feel proportional, does it?"

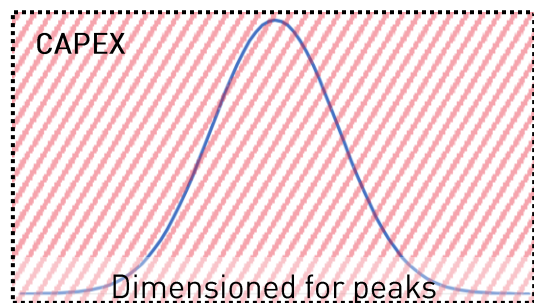
He went on to criticize how cloud companies were making "absurd margins" on the

BROADCAST & CLOUD FOR PERMANENT PRODUCTION SETUPS

CLOUD PRICING MAKES IT IRRELEVANT FOR REGULAR USAGE

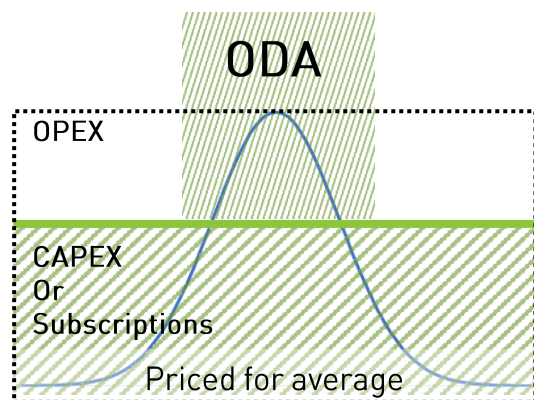


SUBSCRIPTIONS & ON-DEMAND, NOT ONLY FOR CLOUD



The current situation

Yesterday, our customers were acquiring in CAPEX their infrastructure dimensioned to cover the peaks, sometimes renting additional equipment to rental companies.



The future reality

Today, thanks to SW approach, EVS is developing a mechanism of On-Demand-Activation licenses (ODA) that will unlock additional capacity or functionalities for a limited period of time on the same hardware, possibly addressing low-budget customers.

MANY FACTORS TEASING OUR CUSTOMERS FOR UPGRADING THE INSTALLED BASE



- / Support of new XT-VIA features
 - UHD
 - More 1080p channels
- / Additional features of LSM-VIA
 - Programmability
 - Many shortcuts
- / Support of complementary workflows
 - XTRAMOTION
 - Integration with Cerebrum
- / Support of new business models
 - On-Demand Activation (ODA)
- / End-of-Support of XT3
 - Extension of support is charged



Migrate installed base
from XT2, XT3, XT4K
towards XT-VIA

COMBINING PRODUCTS TO CREATE THE PERFECT SOLUTIONS



Live production, replays and highlights solutions that **elevate the fan experience**



Production asset management solutions for **fast and easy** content turnaround

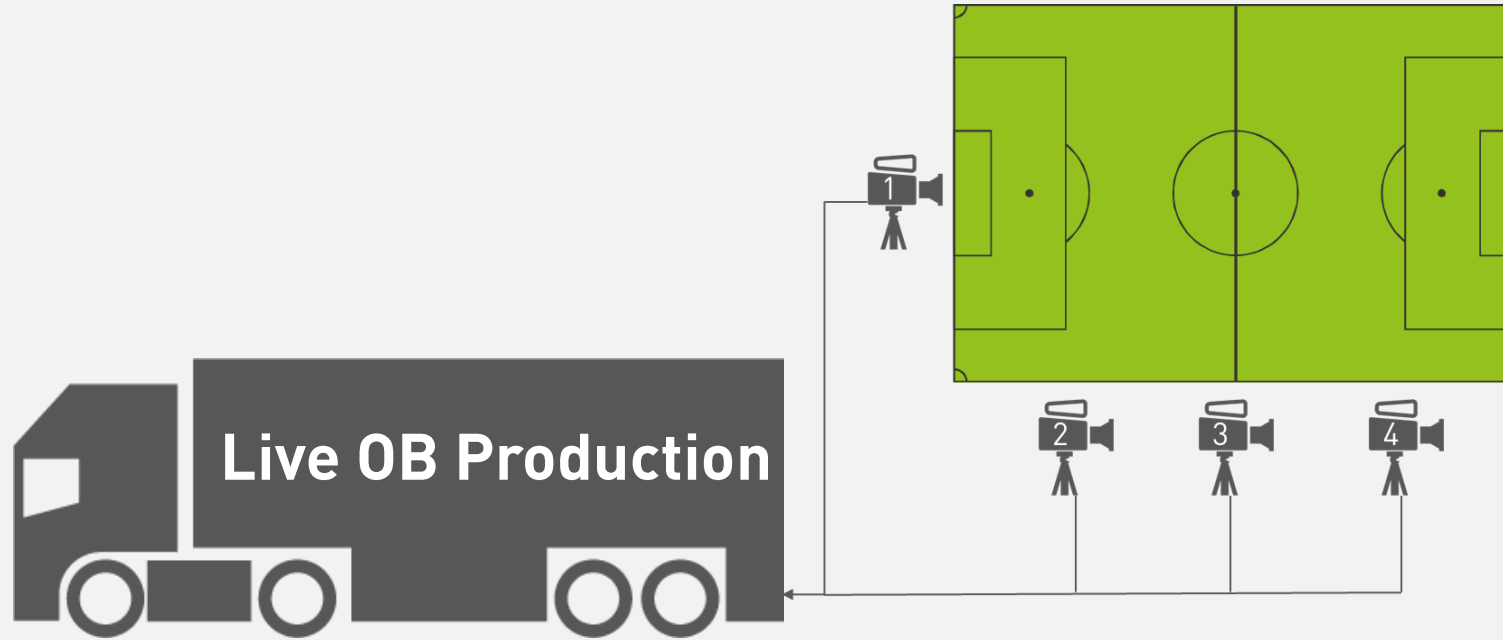


Routing and infrastructure solutions to **control and process** all media workflows

- + Faster integration thanks to workflows integrated **with 100+ tech partners**
- + Better integrated products for higher efficiency of operation
- + Leveraging certified workflows for solutions with broader scope

PRODUCING A SPORT EVENT

CAMERAS CONNECTED TO AN OBVAN FULL OF EQUIPMENTS

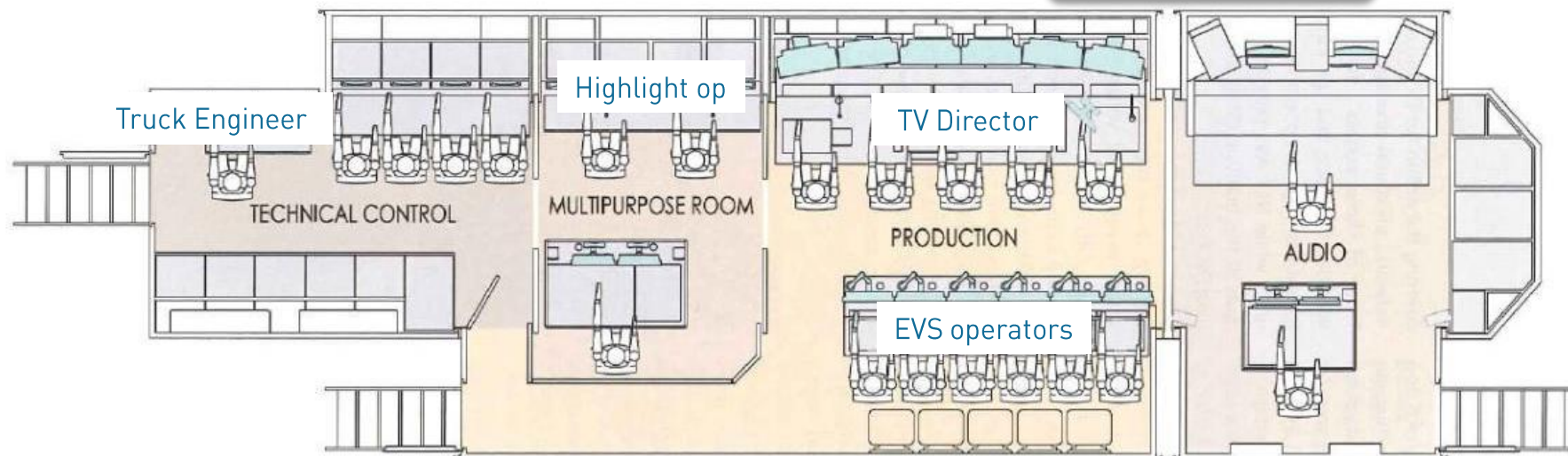


- This picture: 4 cams only
- Classico in BE: 12-16 cams
- Champions league top match: 30-40 cams
- Superbowl (US football): 100+ cams

LET'S VISIT A TYPICAL OBVAN



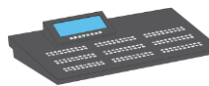
ON THE
FLOOR



TOOLS



Control System for
Truck Engineer



1 switcher panel
for the TD



LSM for
« EVS operators » & highlights

IN THE
RACK



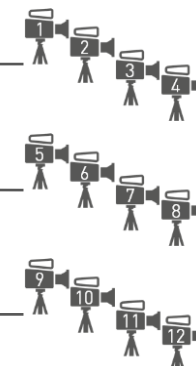
Cerebrum
& Strada



DYVI



XT-VIA



+ Much more equipments

THE SUPERBOWL COMPOUND AND ... REMOTE PRODUCTION FOR ONE OPERATOR DUE TO COVID



5 Trucks (Multi unit), 3 OB Companies and ... 1 Hotel Room during covid

LSM-VIA LAUNCHED IN 2020 – THE NEW EVS REMOTE FOR REPLAY & SLOW MOTION ...

From the legendary EVS remote to LSM-VIA



Adoption/Adaptation
a matter of minutes



Keeping the best of the legend:

- Same feeling with jog & lever
- Same functions
- Same robustness

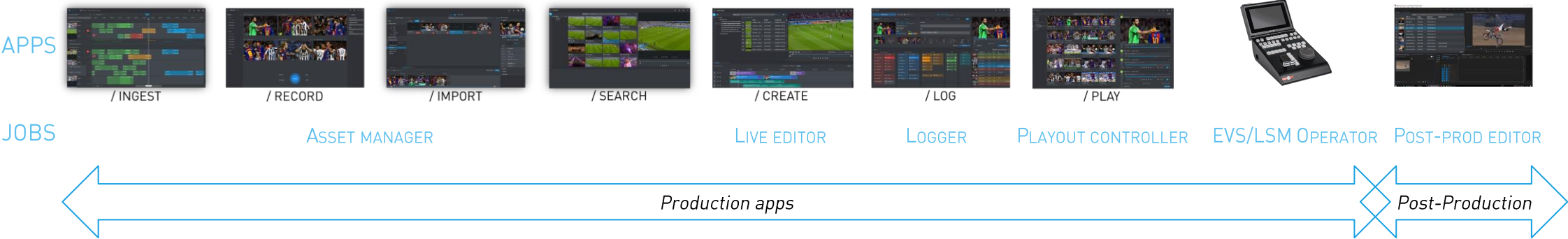


And further enhance it with:

- IP & scalability
- Touch screen, shortcuts & programmability
- Many more functions for more convenience

For easier remote production, faster highlights & custom workflows

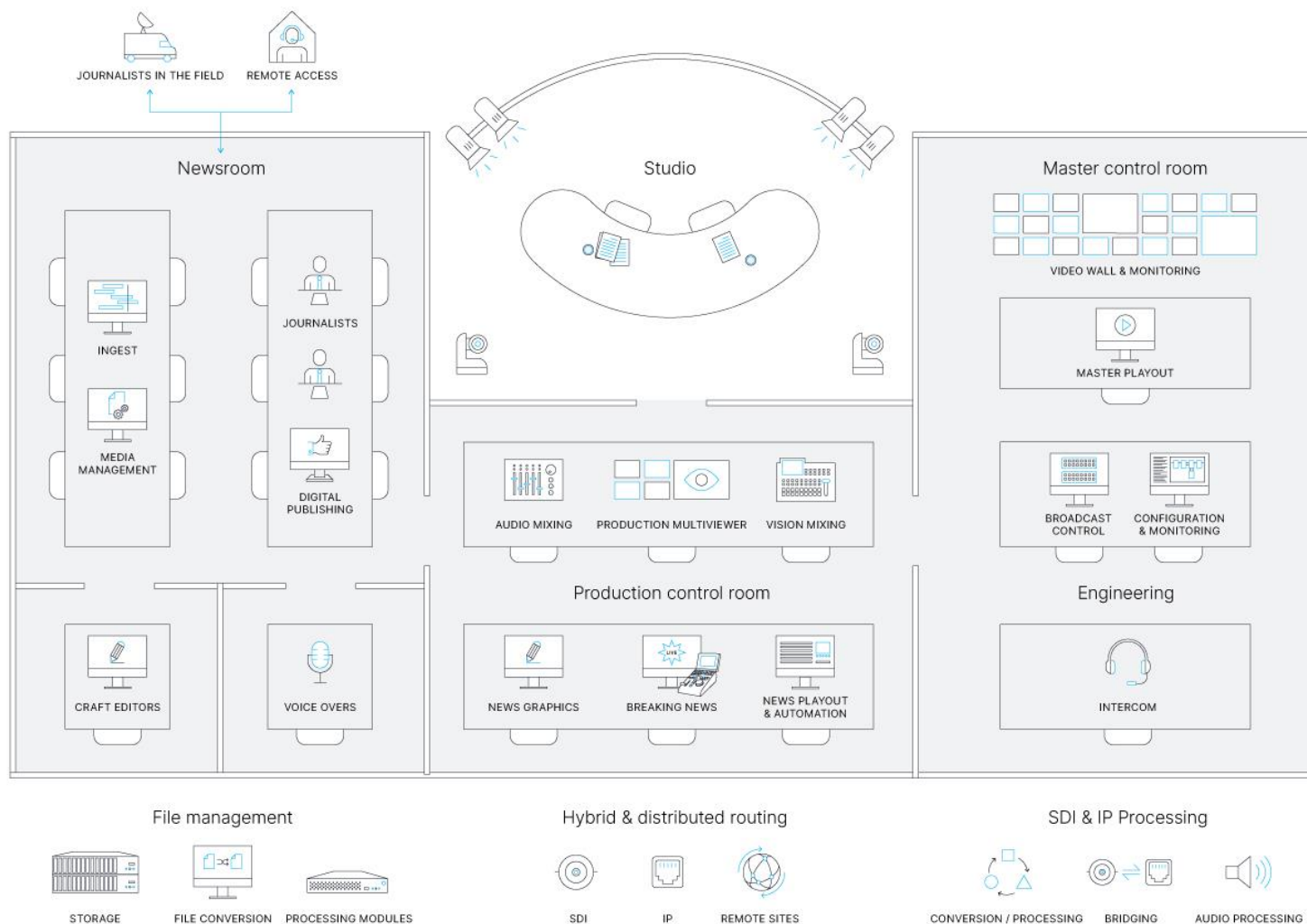
MEDIACEPTION – A SERIE OF APPS FOR THE DIFFERENT KINDS OF OPERATORS FOR FAST TURN-AROUND CONTENT FROM INGEST TO PLAYOUT



VIA platform



MANY DIFFERENT FUNCTIONS AND JOBS LINKED TO MEDIACEPTION



BROADCAST CENTER FACILITIES



MEDIA INFRASTRUCTURE SOLUTIONS TO SUPPORT OUR CUSTOMERS IN THEIR TRANSFORMATION TOWARDS IP



*Fridge-like
Form factor
routers*

Traditional	Criterion	EVS
Proprietary tech	IP COTS usage	As a core with Cisco & Arista
Medium	Density	High
Poor or absent	Virtualisation	At the core
None	Modularity	Granular solution
Low	Evolutivity	High From SDI to IP

EVS
MediaInfra
Strada



PASSIONATE SINCE 25 YEARS

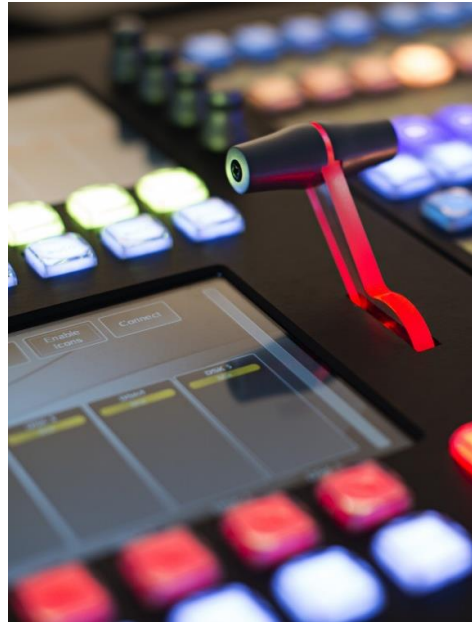
WE WANT TO CONTINUE TO MARK THE DIFFERENCE



Most reliable/robust live content recording & playout system



Largest community of highly skilled operators living and breathing EVS



Practical tools crafted for live production

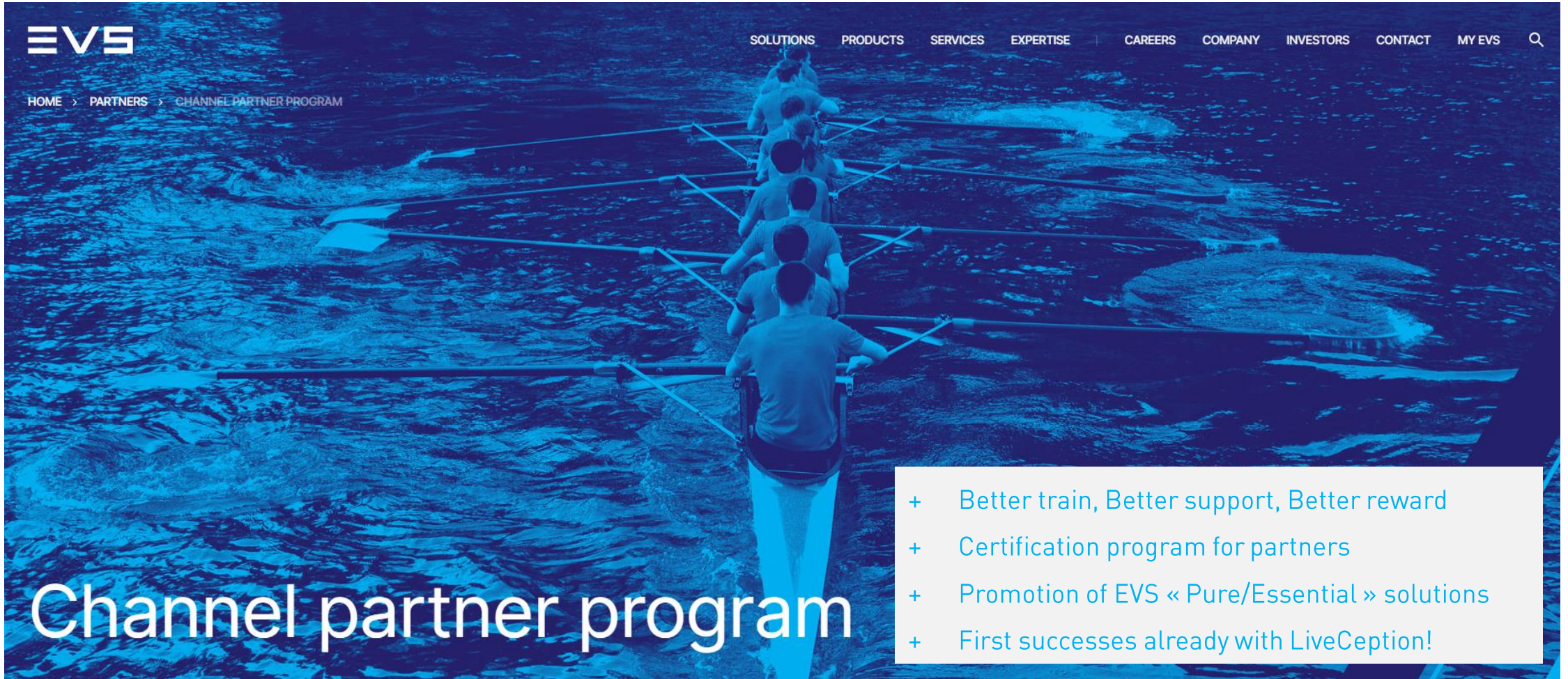


Responsive and valuable field support & engineers



Solid partner investing in innovation and adding value/cost efficiency to core products

A WORLDWIDE CHANNEL PARTNER PROGRAM



EVS

SOLUTIONS PRODUCTS SERVICES EXPERTISE CAREERS COMPANY INVESTORS CONTACT MY EVS

HOME > PARTNERS > CHANNEL PARTNER PROGRAM

Channel partner program

- + Better train, Better support, Better reward
- + Certification program for partners
- + Promotion of EVS « Pure/Essential » solutions
- + First successes already with LiveCeption!

EVS BRAND RECOGNIZED THROUGH REGULAR AWARDS SINCE 2019 - EXAMPLES



IABM BAM 20, TV TECH NAB21



TV TECH NAB21, DMW 21



TVTECH BEST OF SHOW NAB22



SATIS 22



TVB EUROPE IBC22

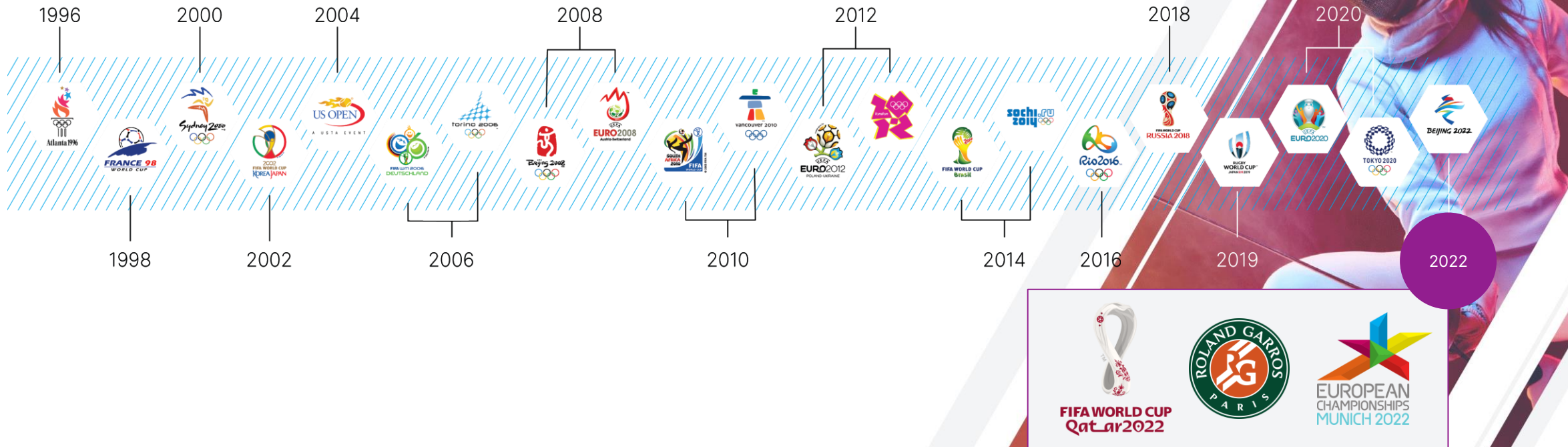


Best eSports production 2019, EVS & ESL

Company awards

- 2022 - Innovation award (Wallonia International Business Awards)
- 2022 - People's choice award (Wallonia International Business awards)
- 2022 - EcoVadis Silver medal (sustainability rating)

Technology backbone at international flagship events since 1996

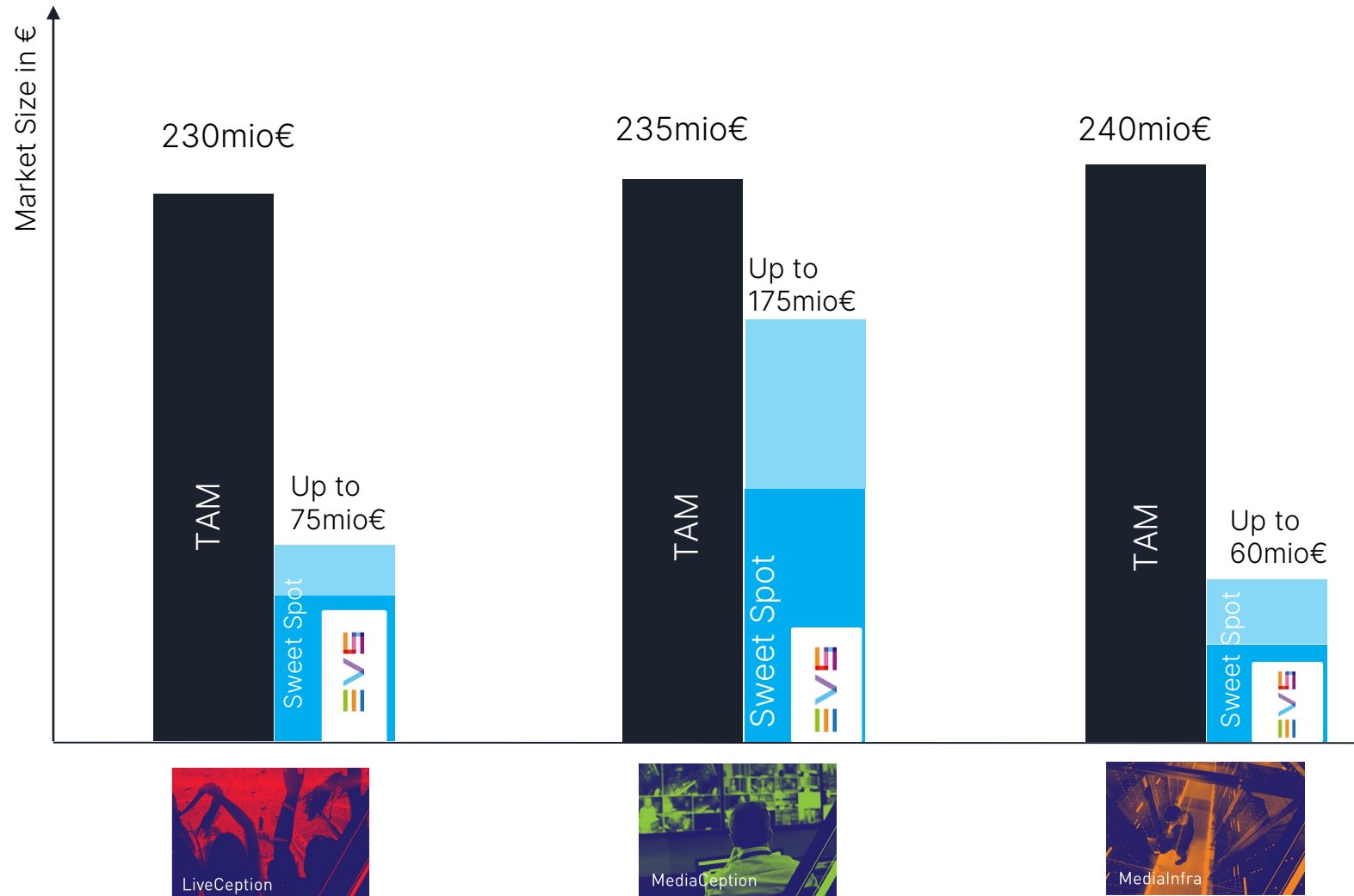


ROUGH ESTIMATE OF 700MEUR « TOTAL ADDRESSABLE MARKET » WITH CURRENT PERIMETER ... AND UP TO 310 MEUR « SERVICEABLE MARKET »



TAM: 705Mio€
Sweet Spot: up to 310Mio€
Market share: 21,6%

Internal estimates based on various market studies (e.g. FutureSource, IABM, DevonCroft, etc...)



WE HAVE COMPETITORS TO BEAT IN ORDER TO BECOME NUMBER 1 IN OUR INDUSTRY



Live Service Providers

Evertz, GV,
Sony, Riedel

N.A.

Evertz, Lawo,
Imagine, GV

Live Audience Business

Evertz, GV,
Sony, Riedel,
Ross

Avid, GV, Dalet
More and more small players

Evertz, Lawo,
Imagine, GV,
Ross

Big Events

LSPs
using EVS technology

Fragmentation
of workflows

Evertz, Lawo,
Imagine, GV

SUSTAINABLE GROWTH IN ORGANIC MODE WILL COME FROM LIVE AUDIENCE BUSINESS AND MEDIA INFRASTRUCTURE



Live Service Providers

=

N.A.

Higher revenues
thanks to EVS brand

Live Audience Business

=

Higher revenues
beyond sports
(news, entertainment)

Higher revenues
thanks to EVS brand

Big Events

Less
due to remote production

Less
due to remote production

A bit more revenues
thanks to EVS presence

/// AGENDA ///

AGENDA

- / 08:30 - Welcome
- / 09:00 - CEO Introduction
- / 09:15 - EVS as a value company
- / 10:00 - EVS as a broadcast solution leader
- / 11:00 - Coffee break
- / 11:15 - EVS healthy & profitable growth
- / 12:15 - Lunch
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THE EVS TEAM & THE MAGNET STORY



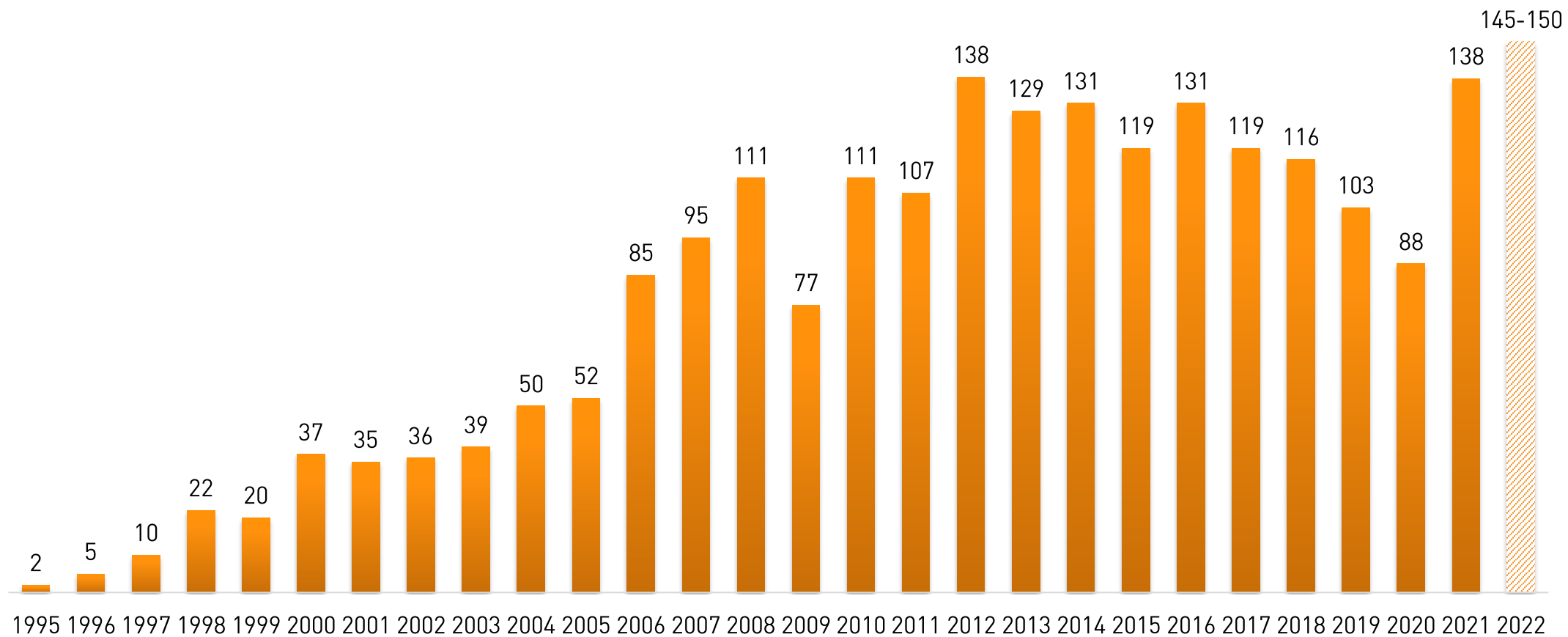


PLAY FORWARD



EVS

HISTORICAL REVENUE PERFORMANCE



WHAT DID CHANGE SINCE 2019?

A VIRTUOUS CIRCLE OF DOING THE RIGHT THINGS ... RIGHT

New management team
including internal
promotions



Engagement
survey



Revenues &
Orders



Results visible
internally & externally

PLAYForward strategy
& alignment on DNA

Customer
Intimacy



Successful acquisition
Of Axon

Best practices
with the feet on the ground

Blueprint BPM ESG OI based incentives
5YBP Strategy map BCP
BHAG New ERP Stock options
for key contributors
New ticketing



Alignment between
BoD & Leadership team

LAST 12 MONTHS EVOLUTIONS & ACTIONS CONTRIBUTING TO EVS EVOLUTION JOURNEY

FROM A 2015 COMPANY...

PRODUCT MARKET LEADER

IN PREMIUM MARKET

SELLING IN CAPEX ONLY

SDI REPLAY CENTRIC SYSTEMS

ON EVS HW

FOR ON-PREM LIVE PRODUCTION

MAINLY IN SPORTS

✓ Success of Axon integration
proven by contracts & figures

✓ Solutions appreciated by customers & partners
✓ Key references won for new solutions

✓ XT-GO is a success for smaller OBVans
✓ On-boarding of key structural channel partners

✓ SLA & OPEX continue to increase, e.g. «Big Tech 22» contract
✓ EVS Credits applied for «On-demand» business model

✓ Fox large deal based on IP Media Infrastructure
✓ RTBF transversal approach for new production methods

✓ XTRAMOTION as a proofpoint of balanced computing
✓ Major events integrating cloud ingredients

✓ All EVS products designed for remote production
✓ Balanced computing as the new moto

✓ More & more transverse modernization contracts
✓ RTBF Flexible Control Room project

... TO A 2025 GROUP

SOLUTION MARKET LEADER

IN DIFFERENT MARKET TIERS

SELLING IN OPEX & CAPEX

IP TCO OPTIMIZED MEDIA SOLUTIONS

AS SW ON COTS, CLOUD & EVS HW

FOR LIVE ANYWHERE OPERATION

IN SPORTS, NEWS & ENTERTAINMENT

EVS LEADERSHIP TEAM



Veerle De Wit
Chief Financial Officer



Serge Van Herck
Chief Executive Officer



Nicolas Bourdon
Chief Marketing Officer



Quentin Grutman
Chief Customer Officer



Xavier Orri
EVP Operations & Projects



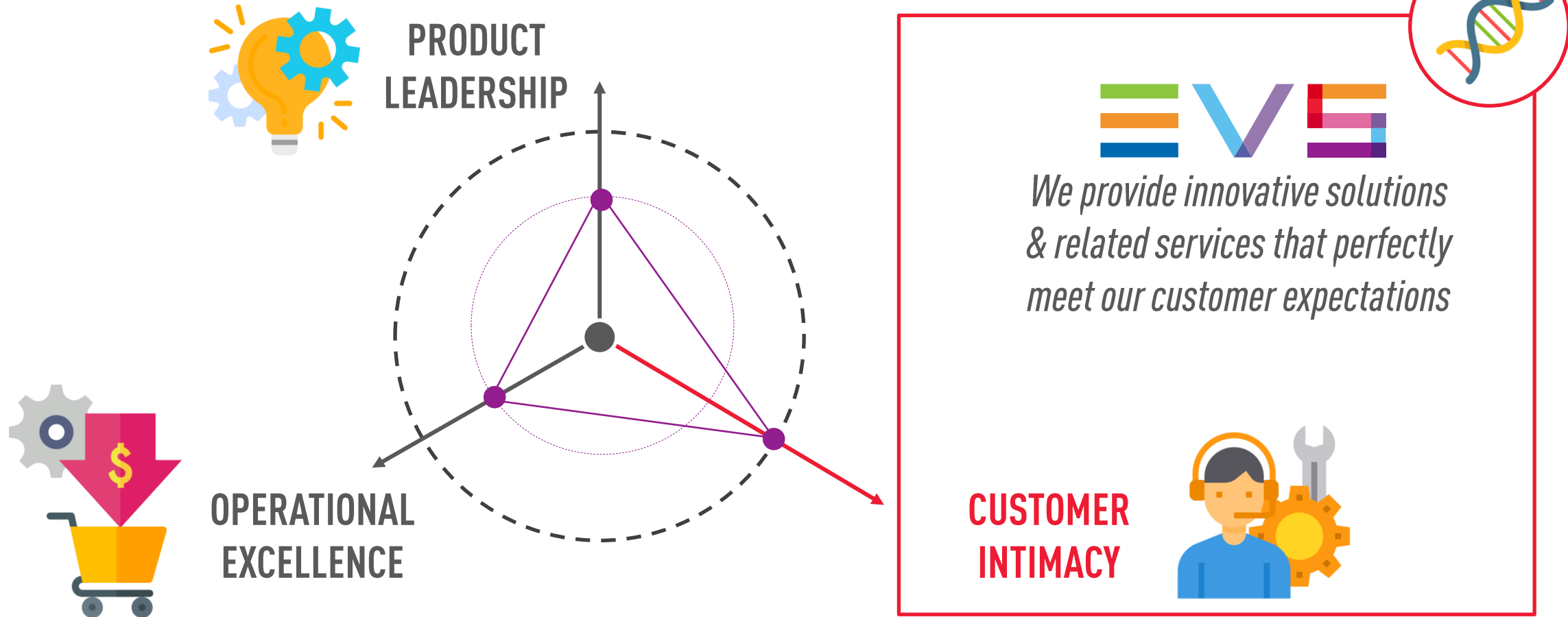
Pierre Matelart
Chief People Officer



Alex Redfern
Chief Technology Officer

OUR DNA

VALUE DISCIPLINE*



*The Discipline of Market Leaders' M. Treacy and F. Wiersema



Olympic Minimum

A person is seen from behind, wearing a headset and pointing at a wall of multiple video monitors. The monitors display various sports scenes: a soccer field, a tennis court, a basketball game, and a close-up of a person. The person's arm is raised, pointing towards the top-left monitor. The room is dimly lit, with the primary light source being the screens. The overall atmosphere is professional and focused on live video production.

**Leader in live video technology for
broadcast and new media productions**

EVS



OUR MISSION
WE CREATE ...

RETURN ON
EMOTION



We create return on **emotion**

We help our customers deliver the most gripping live sports images, buzzing entertainment shows and breaking news content to billions of viewers every day and in real-time.



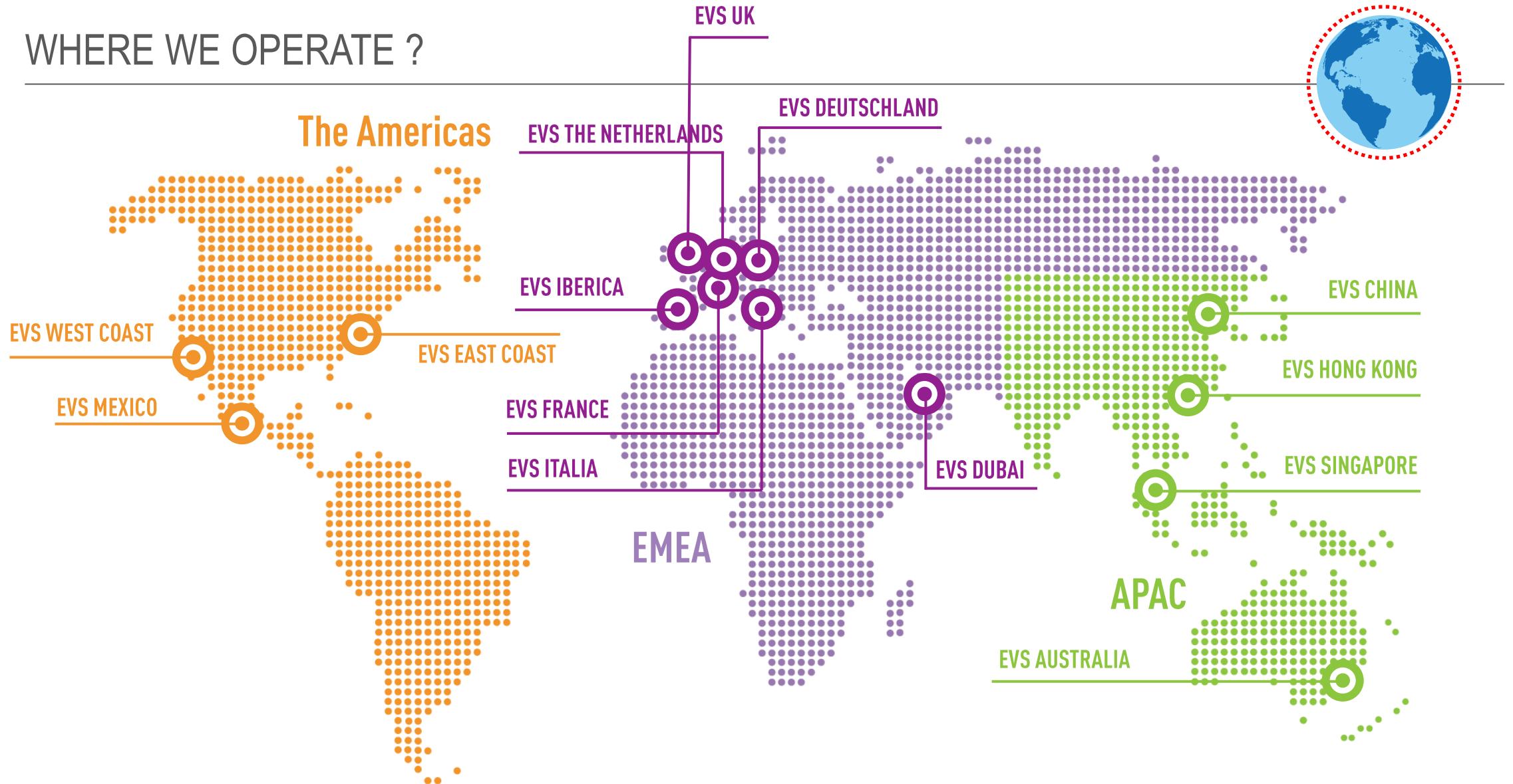
Remember this...

- > We create emotion
- > For billions of people
- > All over the world
- > Every day

EVS



WHERE WE OPERATE ?



GLOBAL FOOTPRINT IN HIGH-END LIVE PRODUCTIONS

The map displays the following logos across different continents:

- North America:** HDNet, NBC, HBO, Voom, CBS, Dish Network, Comcast, ABC, NBA TV, Comcast SportsNet, NFL, FOX, Televisa.
- South America:** TV Azteca, TV Pùlsar HD, Canal Trece.
- Europe:** SVT, Mediatec, ZDF, ARD, RTL TVI, sky, endemol, euro media group, rtbf, Rai, France 2, CANAL+, beIN SPORT, tve, Digiturk, Al Jazeera, MEDIAPRO, BBC, BT, VR.
- Africa:** SABC, etisalat.
- Asia:** SBS, ROSIA 1, KBS, MBC, NHK, CSM, CCTV, mediacorp.
- Oceania:** ABC, FOXTEL, ten.

CUSTOMERS WE SERVE – MARKET PILLARS



/ **LIVE AUDIENCE BUSINESS (LAB)**

Broadcasters, Stadium, House of Worship, Corporate Media Centers, Sports organizations, Government & institutions, University & Colleges

Revenues from customers leveraging EVS products and solutions to create content for their own purpose



/ **LIVE SERVICE PROVIDERS (LSP)**

Rental & facilities companies, Production companies, Freelance operators, Technology partners & system integrators buying for their own purpose

Revenues from customers leveraging EVS products and solutions to serve “LAB customers”



/ **BIG EVENTS RENTAL**

Highlight the non-yearly revenue base.

Revenues from major non-yearly big events rental.



Long Term TARGET

OUR BHAG

BECOME THE **NUMBER ONE**
SOLUTION PROVIDER IN
LIVE VIDEO INDUSTRY

EV5

THE OTHER MAJOR PLAYERS IN BROADCAST MARKET



Production, Infra, Routing,
Cameras and Transition
towards E2E Cloud



Asset Management, NRCS
News, Audio, Music, SaaS



Graphics, Live production,
News, Cameras, LED &
presentation



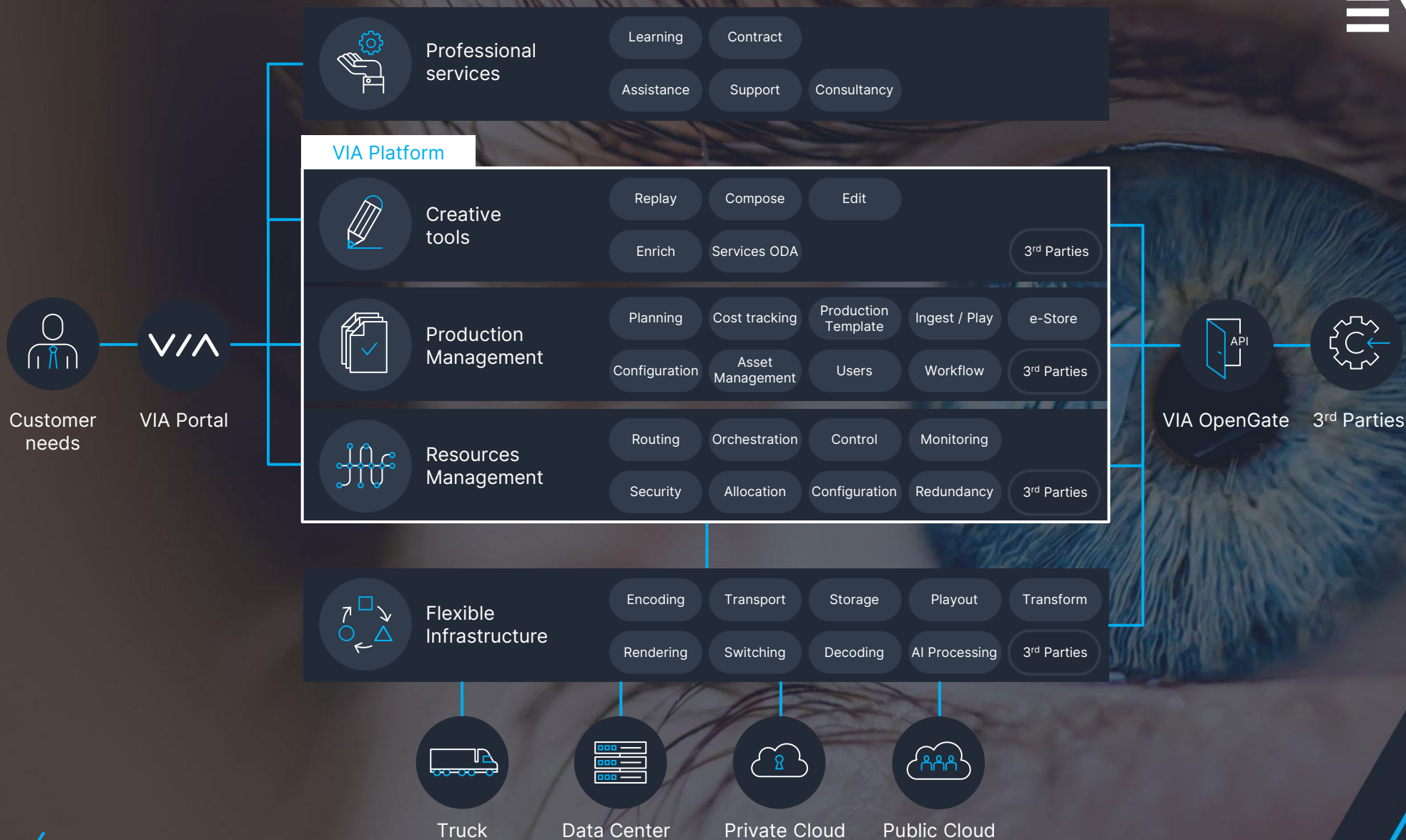
Infrastructure, Production,
Services, and
Pro-AV





Visionary BluePrint







All Hands / 2022

Flexible Control Room

In partnership with RTBF

→ evs.com





This next generation solution is intended to boost productivity and creativity while introducing maximum flexibility to the public broadcaster's production processes

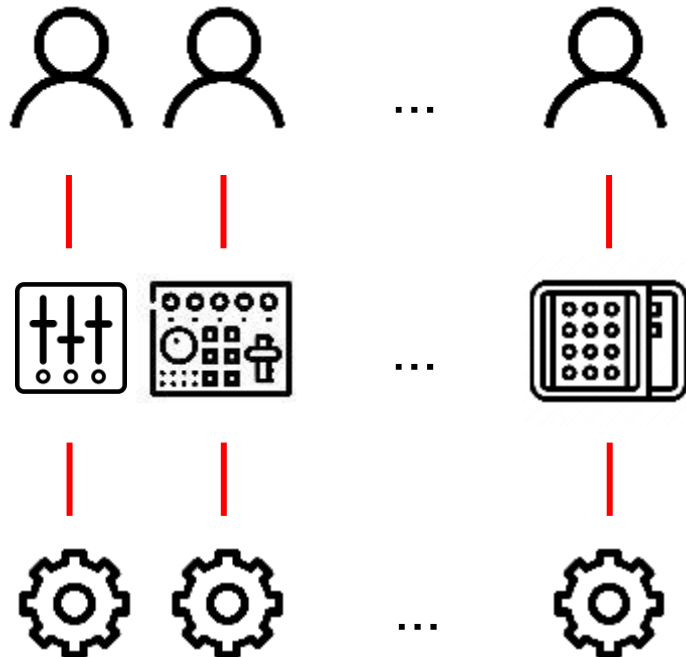
Following a public tender process, [French-speaking Belgian Broadcaster RTBF](#) [↗](#) has chosen to partner with EVS, the leading provider of live video technology, on the development of a new flexible control room solution designed to increase operational flexibility, creativity and productivity across its TV, radio, and digital platforms.

EVS initiates Industry transformation - Improving productivity for recurring formats in a convergent environment **APPLICABLE FOR TV, RADIO AND DIGITAL**



BEFORE

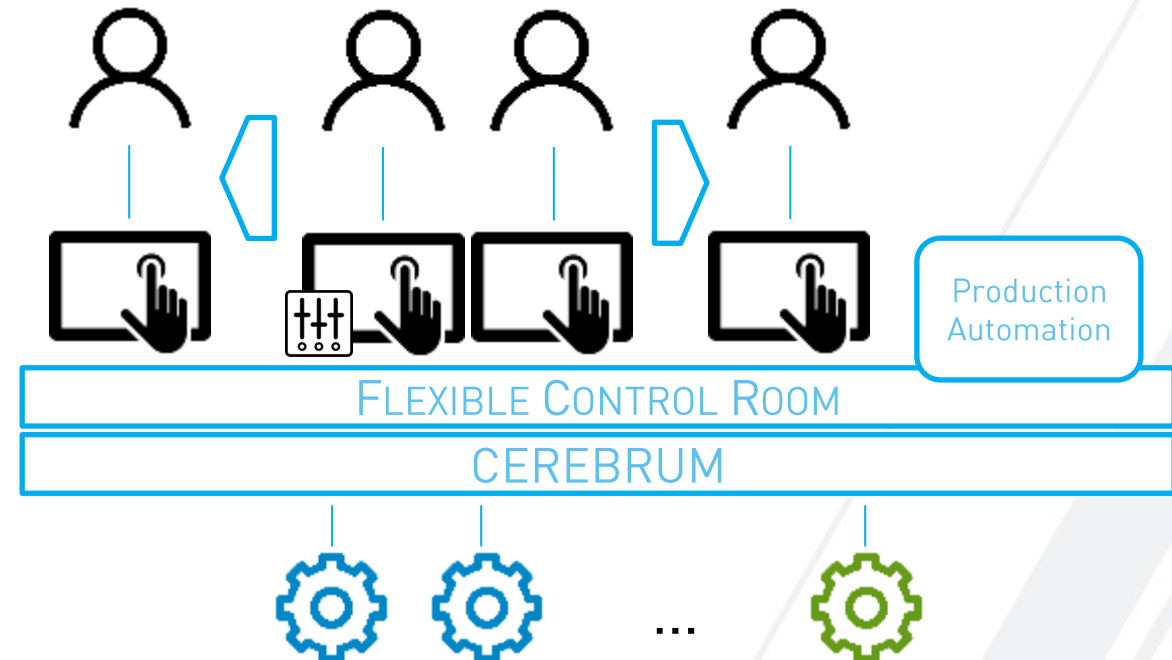
More mono-function operators



1 panel/screen per main system
1 operator per main system
Closed HW back-ends

AFTER

Less multi-function operators supported by automation



Flexible touch screen UI with HW adjuncts
Variable # of operators during a production
Open - hybrid- back-ends

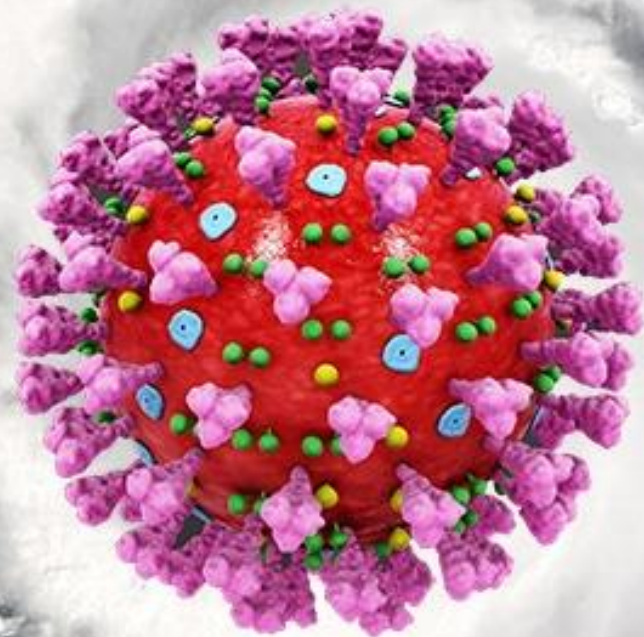


PLAY FORWARD



STRATEGY MAP

THEN WE GOT INTO THE COVID-19 HURRICANE...



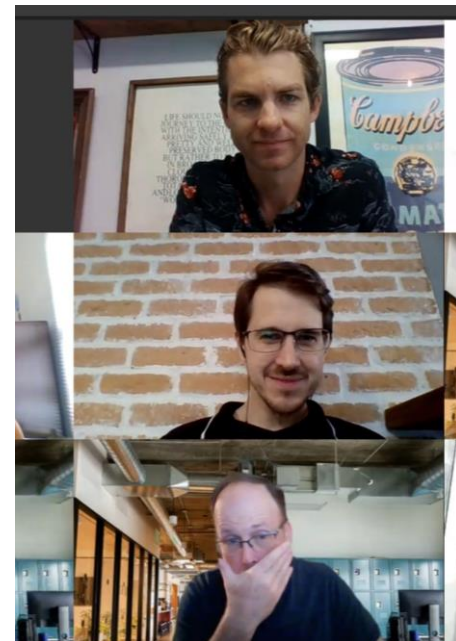
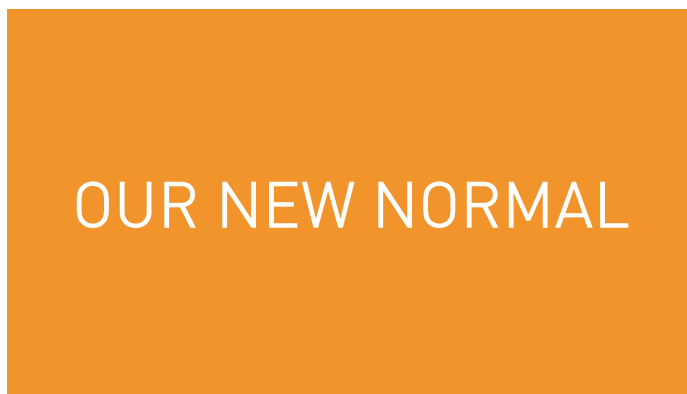
GETTING INTO A HURRICANE - THE WORLD IS HIT BY COVID-19

Football in empty stadiums is something we will have to get used to

It seems very strange for players and fans alike but containing the spread of coronavirus is more important than money



WE REINVENTED OURSELVES



LSM

VIA

The **NEW** replay
EXPERIENCE
with operator seal
of **APPROVAL**



EVS ACCELERATED SOLUTIONS ENABLING REMOTE PRODUCTION



Distant 'remote' Production



A **majority of equipment is housed at the event site**, but some operational staff are located at the broadcast center.

Centralized Production



A **majority of production equipment is housed in the central facility** for the production execution.

Distributed Production



The **equipment and staff to execute a production is decentralized & distributed in many locations**, but the production is collectively executed as one.

Covid-19 has accelerated this case

PROFILE OF EVS ACQUISITION TARGETS AND NATURE OF EXPECTED SYNERGIES

/ Profile of EVS acquisition targets

- The objective is to complement the solution blueprint, with minimal overlap.
- Companies selling other products to same customers.
- In the first years, the size should not exceed 100 persons.
- Profitability after synergies is the priority. Current low or negative profitability is not a blocking factor.
- Technical or product expertise onboard

/ Nature of expected synergies

- **Geographical synergies** : EVS offering the opportunity to sell products in regions not necessarily commercially well covered by the target.
- **Portfolio synergies** : Products, technologies or solution components complementing the blueprint and supporting re-invention of broadcast
- **Expertise synergies** : The team in the target complement or strengthens the technical expertise of EVS staff.

Thus **pure competitors** or companies selling **products to other markets** are **NOT** in the list of targets.

AXON ACQUISITION

INITIAL SITUATION IN MAY 2020 – BEGINNING OF COVID

Axon situation in May 2020:

- 2019 revenues around 17.5MEUR
- Declining revenues for 5 years
- Hardly profitable
- No solid investor
- Threatened by Covid
- No revenues from US
- Main revenues from Synapse (legacy product)
- No salary increase for years for key people
- Suboptimal collaboration between NL & UK

Initial EVS intent

Geo & sales synergies

- Sell Media Infrastructure in NALA
- Leverage EVS customer base
- Leverage Axon customer base

Portfolio synergies

- Complement the EVS blueprint with EVS Media Infrastructure
- Leverage complementary components from EVS (e.g. Score-Master)
- Cross-product integration
- Engage earlier in the discussion for broadcast modernization projects

Expertise synergies

- Keep talent on board
- Develop common solutions
- EVS truths challenged

AXON ACQUISITION SUCCESSFUL INTEGRATION

1-year integration project



1-year continuous efforts

- Active listening
- Integration of Axon team in different parts of EVS org chart
- Strengthening of the team with external and EVS talents
- Rebranding, redesign of the packaging
- Co-development of a new EVS routing solution (Strada)
- Regular cross-team R&D meetings on major topics
- Cross-product synergies (e.g. Cerebrum x LSM-VIA)
- New marketing approach for Neuron
- Pricing update
- Training of sales and pre-sales
- Alignment of tooling and processes (e.g. CRM, ERP)
- ...



EVS





REBRANDING OF MEDIA INFRASTRUCTURE PRODUCTS

SYNAPSE ///



NEURON ///



CEREBRUM ///



VERHOEVEN, Mark – September 14 at 08:47 PM

Today we can start another small step in changing the AXON logo into EVS on all our ESD crates. We purchased labels with the EVS logo to be adhered over the AXON logo on our crates. Attached an example of both logo's. We only have (too) many crates.

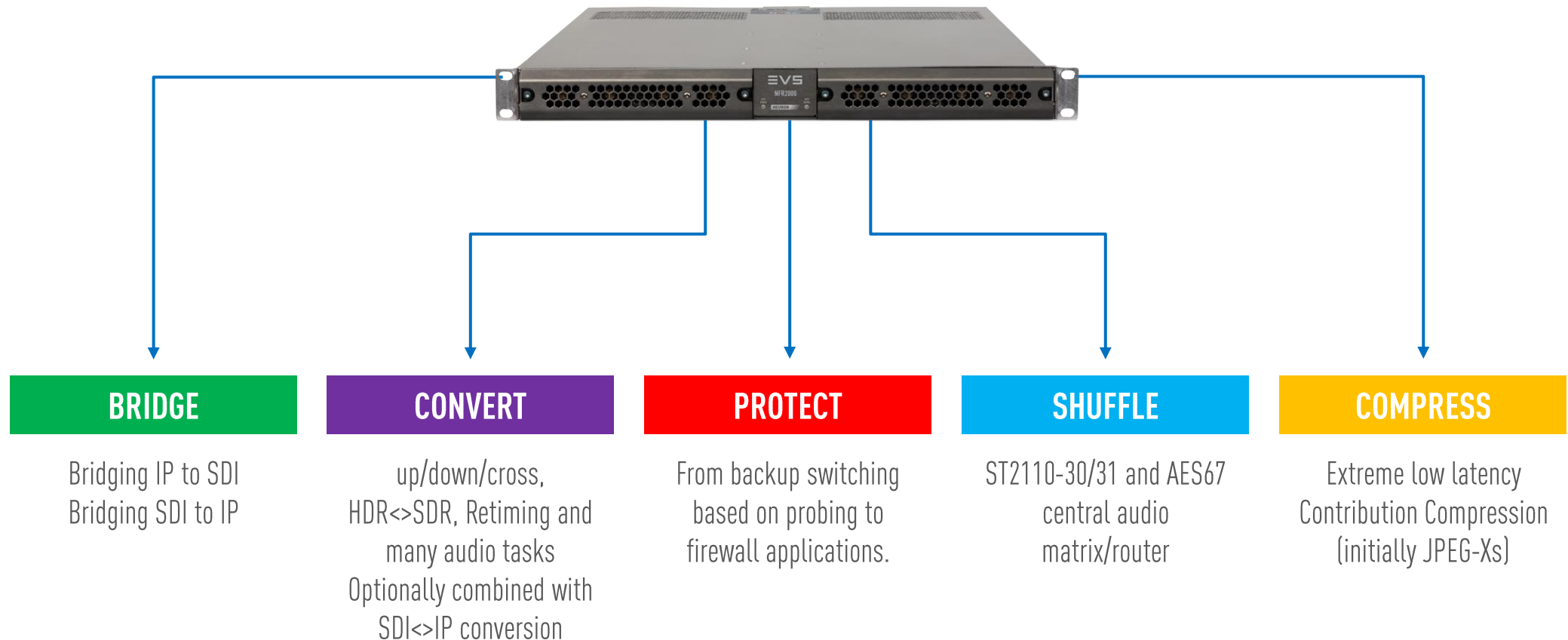


VERHOEVEN, Mark – August 27 at 10:37 AM

Today another step is made with respect to the change over to EVS signage. We received the new EVS tape. The AXON tape will be replaced by EVS tape for all new shipments.



INTRODUCING THE NETWORK ATTACHED PROCESSOR





NAB 2022
FOX Sports orders
first major Media
Infrastructure Strada
solution in USA

AXON ACQUISITION

SITUATION END OF 2022

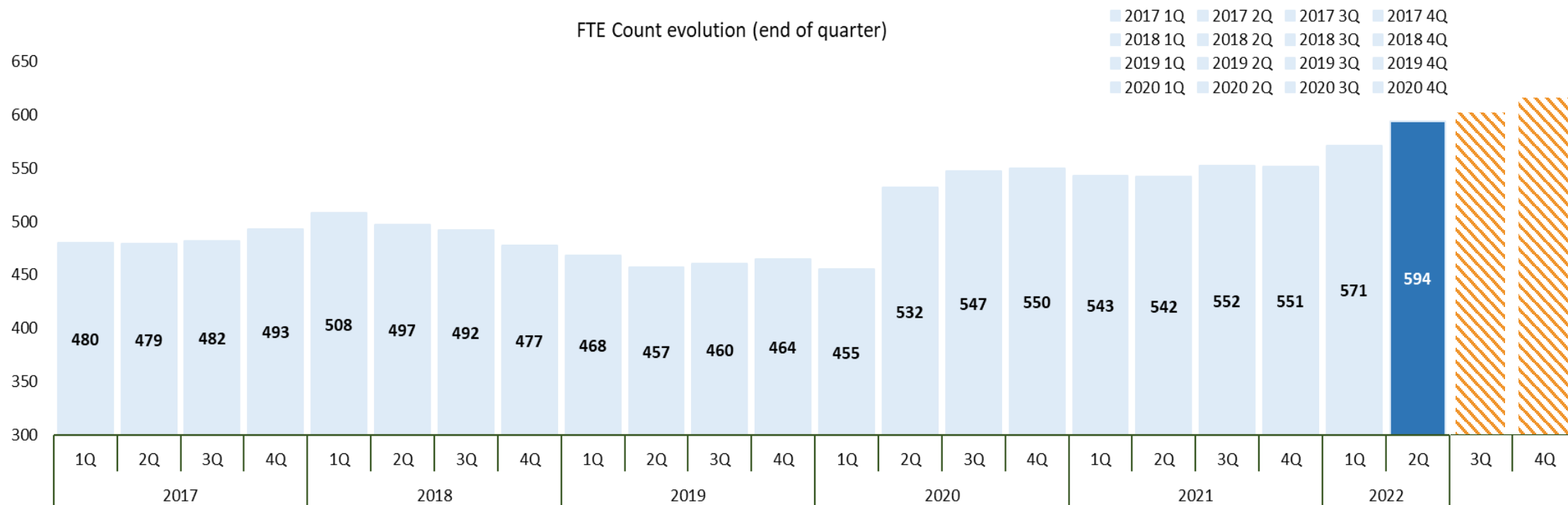
Initial EVS intent	Situation end of 2022
Geo & sales synergies	
■ Sell Media Infrastructure in NALA	■ Multi-million deals in NALA for both LAB and LSP customers
■ Leverage EVS customer base	■ Revenues reaching historic record considering Axon last 8 years thanks to many contracts with traditional EVS customers
■ Leverage Axon customer base	■ EVS back in key motor racing customer with some replay workflows
Portfolio synergies	
■ Complement the EVS blueprint with EVS Media Infrastructure	■ MediaInfrastructure is now an integral part of EVS solutions
■ Leverage complementary components from EVS	■ Score-Master has been integrated as a module of Cerebrum
■ Cross-product integration	■ Cerebrum is integrated within LiveCeption workflows
■ Engage earlier in the discussion for broadcast modernization projects	■ EVS involved much earlier in the process and for larger deals
Expertise synergies	
■ Keep talent on board	■ No critical talent did leave EVS since Axon acquisition ■ The team has been strengthened with key éléments in NALA, UK, NL, HQ
■ Develop common solutions	■ EVS Media Infra Strada is the new EVS routing solution – including major switch vendors, unaddressable under the Axon flag.
■ EVS truths challenged	■ Many fruitful meetings to consider the next generation of products, leveraging the mix of expertise of diverse team members

TEAM MEMBERS EVOLUTION

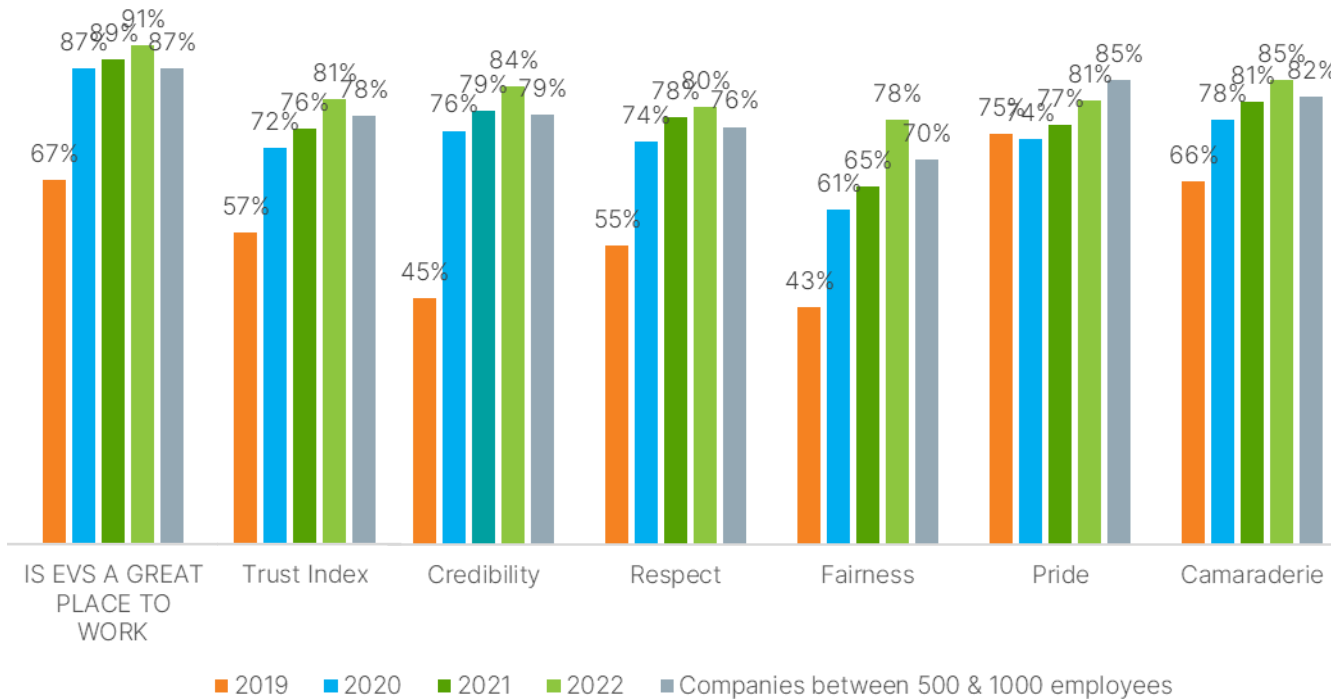
STRONG HIRING TO SUPPORT OUR GROWTH AND PREPARE FUTURE SOLUTIONS



FTE Count evolution (end of quarter)



ENGAGEMENT SURVEY – 2022 – SUMMARY



High Response Rate

> 80%

EVS is a Great Place to Work

91% (+2%)

Trust Index (5 dimensions)

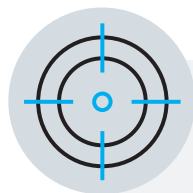
81% (+5%)

Increase on

all dimensions

Important team increase in 2022 !

EVS



Onboarding & Efficiency

We expect our team to stay at the same size until the end of 2023

The team is there and ready – let's align the magnets to increase the efficiency... ensure business priorities ... and value creation

/// AGENDA ///

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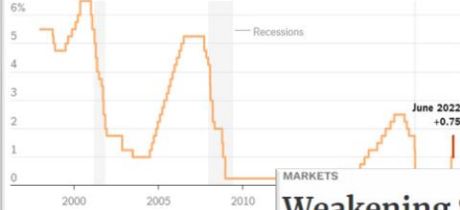
World economic situation in 2022



Federal Reserve Takes Swing at Inflation With Largest Rate Increase Since 1994

Give this article 120

Federal funds rate since January 1998



Weakening Stock Market Worsened By Strong Dollar

Kenneth Rapoza Senior Contributor
I write about global business and investing in emerging markets.

Sep 23, 2022, 03:41pm EDT



Timeline: Six months of Russia's war in Ukraine

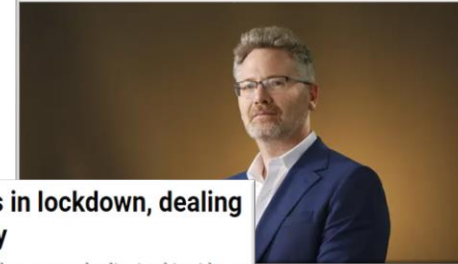
On February 24, Russia launched a full-scale assault on Ukraine. These are the main events of the war over six months.



Unprecedented events creating 'extremely severe' risk of global recession - economist Adam Tooze

Economic historian says Australia will largely be fine, as long as China pulls off biggest financial feat the world has ever seen

Follow our Australia news live blog for the latest updates
Get our free news app, morning email briefing or daily news podcast



China places millions in lockdown, dealing new blow to economy

Hebei province and tech hub Shenzhen among the districts hit with new COVID restrictions.



Market conditions - Feedback

- Clients **very happy** to be back on tradeshow - **Large attendance** from **EMEA clients** and **Channel partners**
- Industry is **positive**, **loads of projects** discussed, very healthy pipeline
- **MI, cloud recording and MediaHub** were the stars of the booth
- **Balanced computing** concept well accepted - Clients do not see a "cloud only" **solution as beneficial**



Storm ahead of us?

Let's prepare the ship!

Some initial guidelines for 2023 :

- Beat revenue of 2022
- Improving profitability and efficiency:
 - Prioritization and focus
 - Rebalancing work force in line with priorities
 - Keep our operational costs under control



6 Key Learnings



The industry keeps on consolidating



Big tech provider are on the place



Infra is the cornerstone of big changes



Business models are shifting



Cloud is just one of the enablers



EVS is on a good track





Thank you!

→ evs.com

in

f

