



# Investor Day

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November 26<sup>th</sup>, 2024

→ [evs.com](https://evs.com)

EVS Investor Day / 2024



## Forward Looking Statements

This presentation contains forward-looking statements with respect to the business, financial condition, and results of operations of EVS and its affiliates. 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



1. EVS intro
2. Corporate strategy
3. What happened in 2024: Major summer events, M&A transactions
4. Market dynamics
5. Solutions update (LiveCeption, MediaCeption & MediaInfra)
6. Generative AI
7. Closing

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EVS

*Family & Friends*  
TOGETHER FOR LIVE





# Overview

## Who

Leader in live video technology for broadcast & new media productions

## What

Replays & highlights, video assistance, asset management, routing & media infrastructure

## Why

Create engaging viewing experiences for billions of viewers around the world



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.



# We create return on emotion





Production facilities  
& service providers

# Markets we serve

Sports & events  
organizations



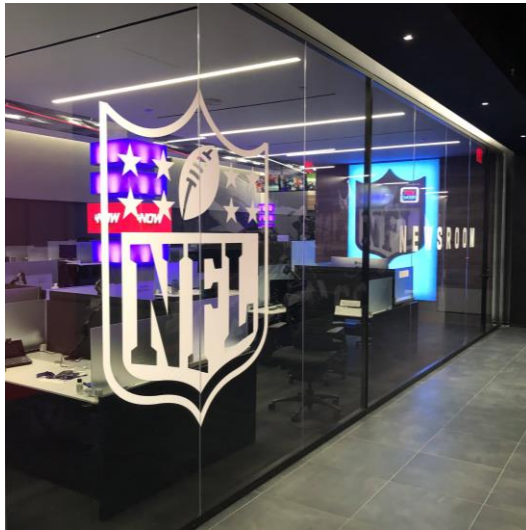
Broadcast &  
media networks



# Markets we serve – structured by market pillars



Broadcast  
& media networks



Live Audience Business

Customers creating content for their own purpose

Sports & events  
organizations



Production facilities  
& service providers



Live Service Providers

Customers serving  
“LAB customers”



BER

Revenues from major non-yearly big events rental.



# Market pillars illustrated



## Broadcast & media networks



### Live Audience Business

Customers creating content for their own purpose

## Sports & events organizations



## Production facilities & service providers



### Live Service Providers

Customers serving "LAB customers"



BER

Revenues from major non-yearly big events rental.



# Powering the world's **biggest** live sporting events





# Resources at a glance (2023)



International footprint  
**34 nationalities**



**HQ IN LIÈGE**  
Belgium



**+ 18 offices**  
across the globe



**173.2M**  
revenue



Founded in  
**1994**



**+600**  
team members



**41.1M**  
EBIT



Publicly traded  
since **1998**





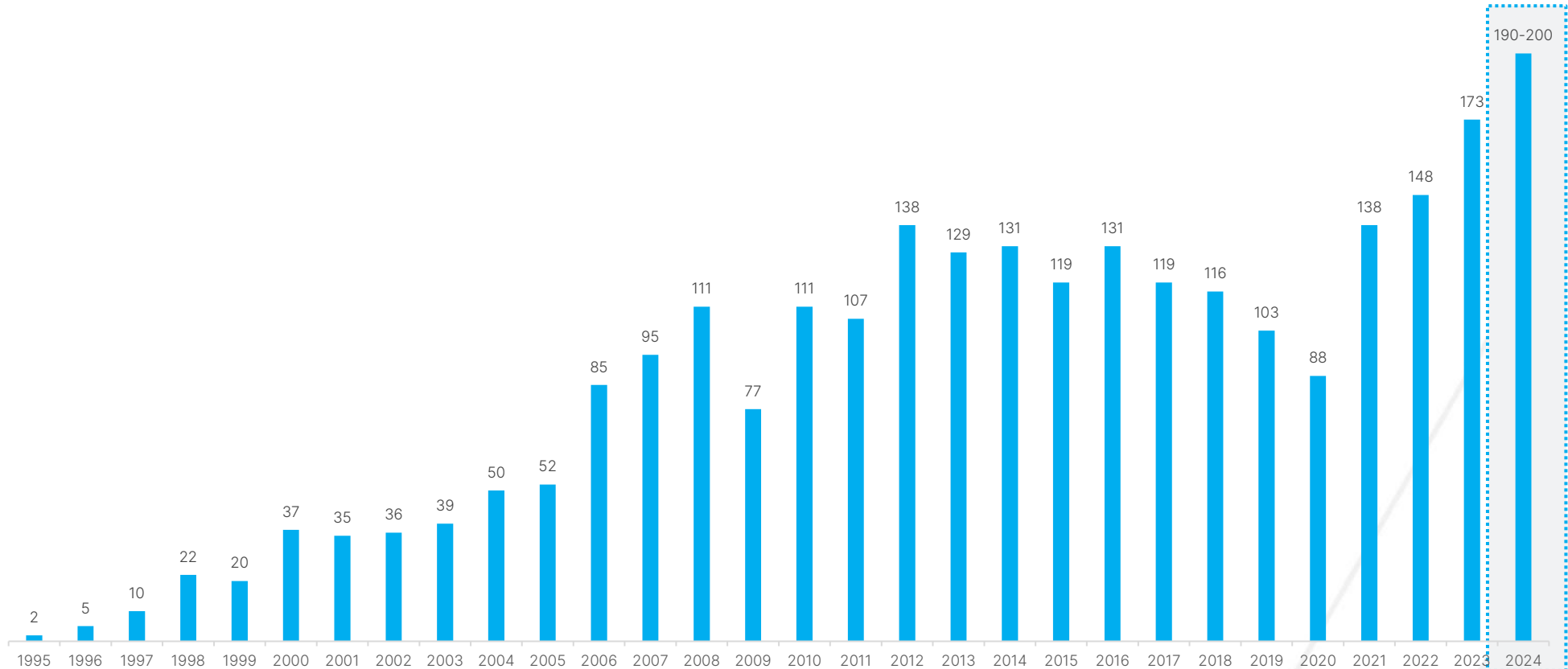
# Global presence



- Development Centers
- Customer Success Offices



# Revenue evolution in time





## Our Main Driving Strengths



**Solutions**  
Shaped for  
**Live Conditions**



Transforming  
& Solid  
**Partners**



Customers  
Intimate &  
**User Driven**



Highly  
responsive  
**customer  
support**



Practical  
**Innovation**  
addressing the  
most demanding  
needs





Supported by a passionate  
user community

7,000+



# ESG holistic approach



## Minimizing the impact of our solutions

- Facilitating remote workflows
- Hardware virtualization
- Designing HW that optimizes power consumption



## Sustainable workplace

- Solar panels and +100 EV charging points
- Repurposing rainwater
- Electric fleet since 2023
- Greater diversity and Top Employer practices



## A more sustainable supply chain

- Towards a sustainable procurement policy
- Sustainable label materials



## Social responsibility

- Charity day
- Sponsorship program
- EVS ESG ambassador
- GDPR compliant





Sustainable value  
creation

SILVER | Top 15%

**ecovadis**

Sustainability Rating

JAN 2024

**19.5**  
Low Risk



**ESG Risk  
Rating**



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+350M

Our Ambition  
for 2030



Become the  
#1 solution  
provider in  
the live video  
industry

# Corporate strategy



2015 → 2023 → 2028

From leading **replay**  
centric **products**  
in **premium** market

To optimized  
**media solutions**

To **Live** production  
**ECOSYSTEM**  
in **multi-tier** markets



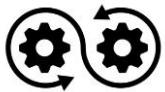
CAPEX only

More OPEX & On-Demand



Mainly in OB vans

Growing in **broadcast centers**



EVS Hardware

+ EVS **Software**

+ EVS **SaaS**



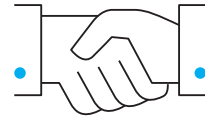
Mainly sports

+ **Entertainment & news**

+ **Digital**



# Our DNA value discipline\*

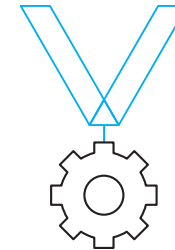
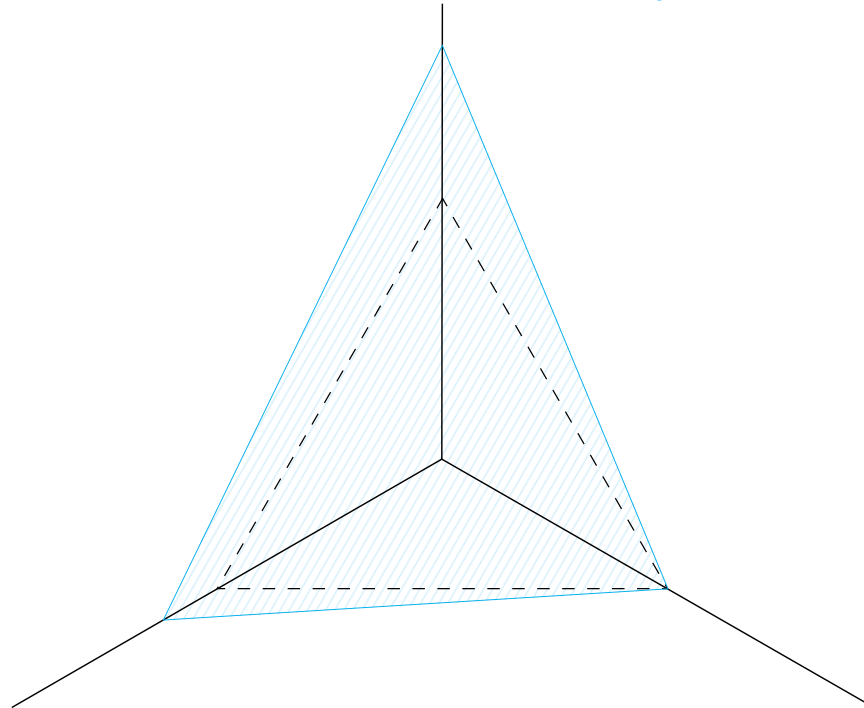


Customer  
Intimacy

We provide innovative solutions & related services that perfectly meet our customer expectations



Product  
Leadership



Operational  
Excellence

# Proven Customer Intimacy



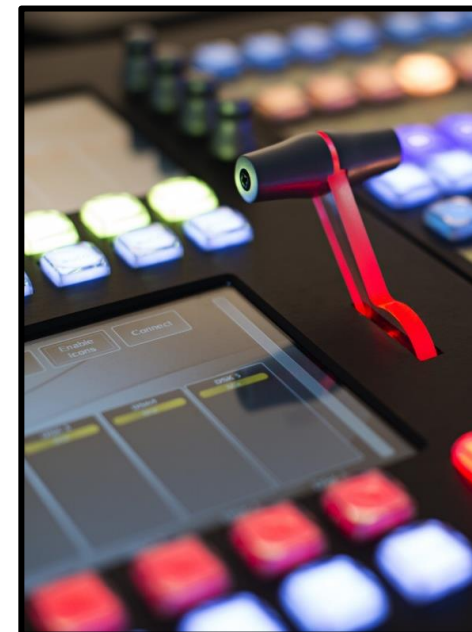
“Great” Net Promoter Score



Outspoken culture and DNA



Certification program designed for Channel Partners



Loyal and engaged operator community



# Strong foundations resulting from PLAYForward strategy



Serge Van Herck

Chief Executive Officer



Veerle De Wit

Chief Financial Officer



Xavier Orri

Chief Experience Officer



Pierre Matelart

Chief People Officer



Nicolas Bourdon

Chief Commercial Officer



Quentin Grutman

Chief Strategic Accounts Officer



Alex Redfern

Chief Technology Officer

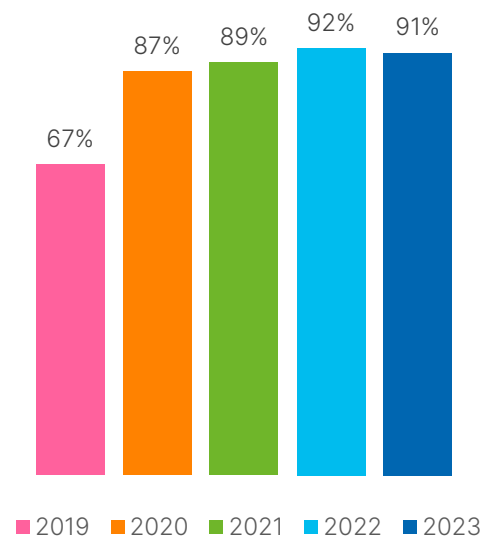


Oscar Teran

EVP Market & Solutions

Strong management team

## IS EVS A GREAT PLACE TO WORK



Engaged team members



Best practices



# Over 150 Channel Partners Worldwide

- + Helping to expand globally
- + Increasing sales in new market segments
- + Dedicated Channel Partner managers and certification program



# Strengthening our position in North America to achieve growth and BHAG



A sales team dedicated to  
“Strategic Accounts”



More  
US Channel Partners with  
greater support



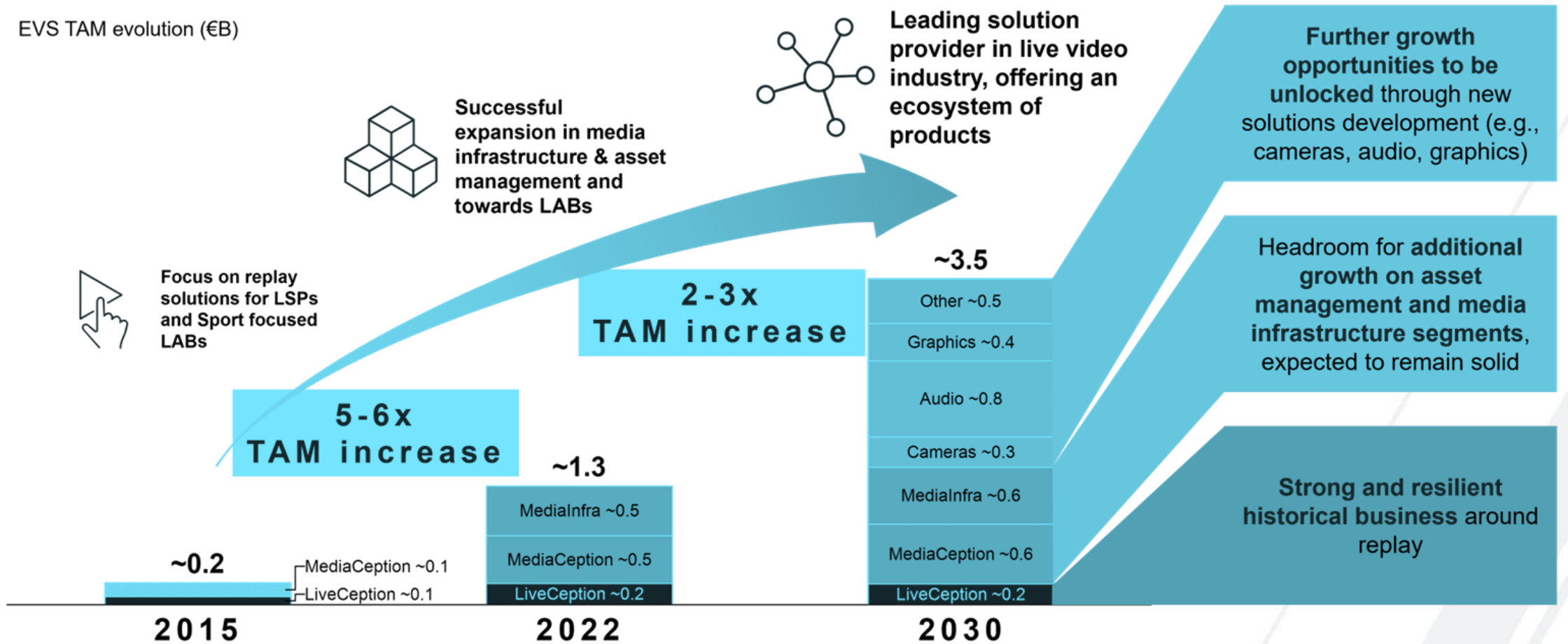
Better talents and more  
expertise to support local  
organization



# Continuous developments of new solutions will allow EVS to significantly expand its TAM, unlocking **new growth potential**



EVS TAM evolution (€B)

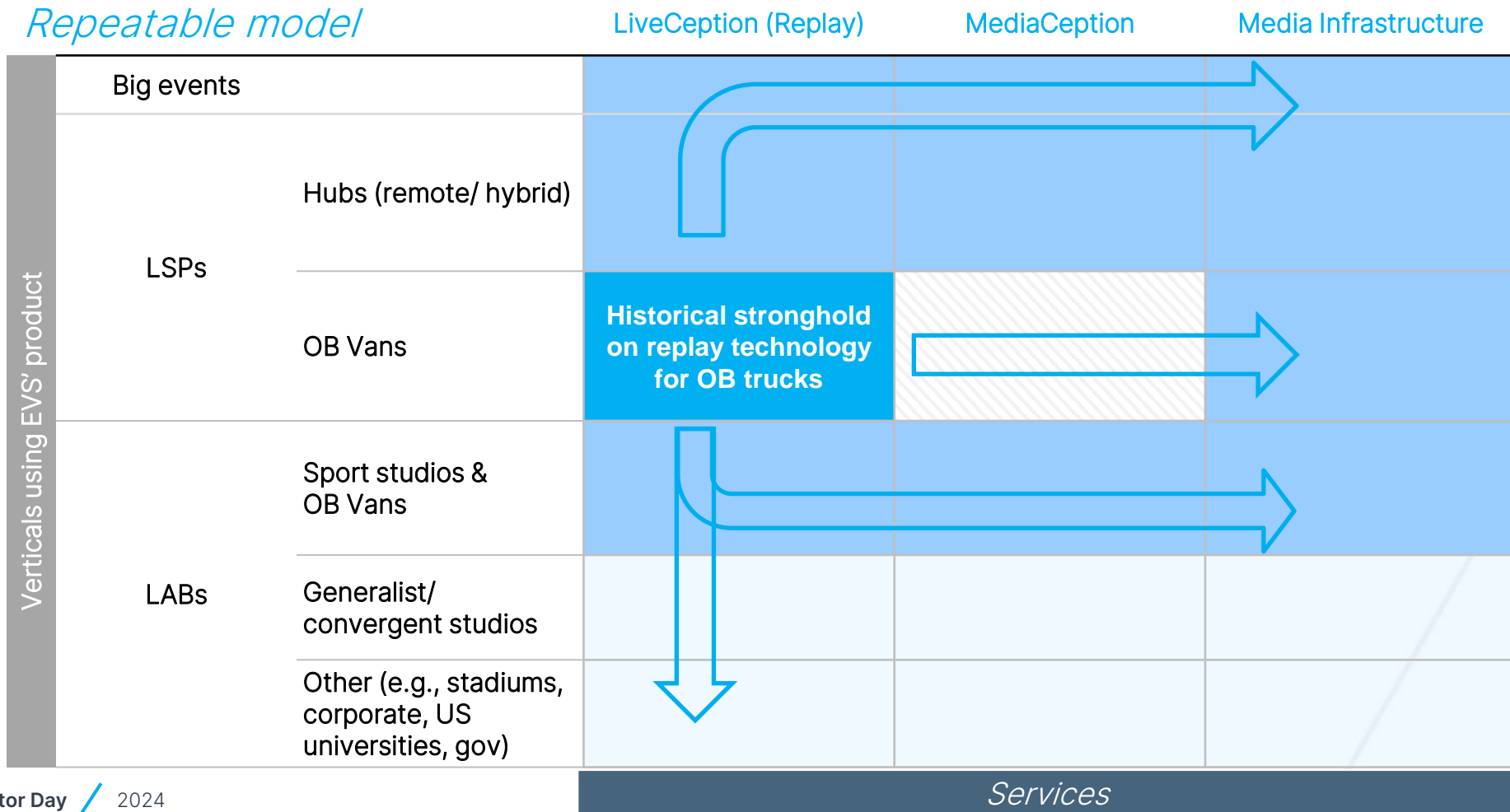


Note: Assumes segments of broader TAM will increase by 1-2% p.a.  
 Source: Industry participant interviews; IABM/ Devoncroft: Global Market Valuation Report

# EVS has built recent growth based on a unique and repeatable “Land & Expand” value creation formula



Initial Expand





# Proceeding with new acquisitions to support growth



## 🎯 Targeted synergies

- Sales synergies/same customers
- Portfolio synergies with new and/or better solutions
- Expertise synergies



## 🎯 Intrinsic target profile

- Affordable size for integration
- Same DNA of customer intimacy
- Aligned and focused teams



Significant contribution to EBIT after planned synergies



Cost synergies as a cherry on the cake

*AI treatments, Audio, Automation tools, Graphics (AR/VR), Cloud components, Image capturing and/or framing, Software components, Switchers, etc...*

would be **complementary** technology/expertise/components/products/solutions that we could **acquire** or strengthen through **strategic partnerships**

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# Big events: ideal storefront for EVS solutions



Live replays and highlights packaging at IBC and all venues with **LiveCeption®**

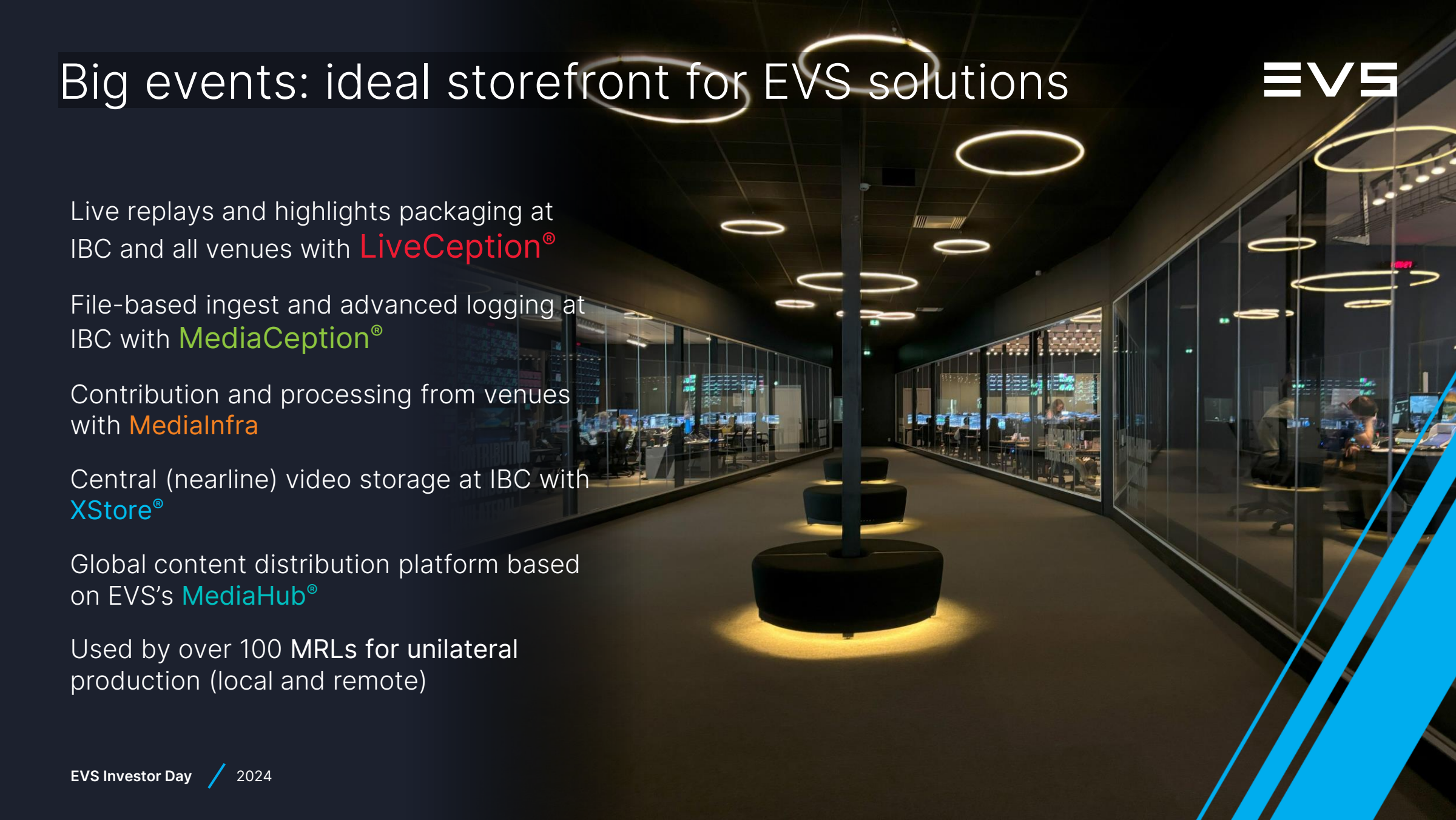
File-based ingest and advanced logging at IBC with **MediaCeption®**

Contribution and processing from venues with **MediaInfra**

Central (nearline) video storage at IBC with **XStore®**

Global content distribution platform based on EVS's **MediaHub®**

Used by over 100 MRLs for unilateral production (local and remote)





# Transactions to support our growth



## Acquisition & integration of An EVS brand

### Company

- Founded in 2002 - Based in Porto (Portugal)
- 47 team members
- <4 MEUR revenues in 2023
- Expertise in video and **media** technology, SW & **cloud**, broadcast & **OTT**

### Transaction

- Full acquisition: < 5MEUR (incl. earn-out)

### Synergies

- Leverage Products, Technology and skills to further enhance and develop MediaCeption, especially through Channel Partners
- Hire Portuguese talent in the future

## Minority investment in

### Company

- Founded in 2014 - Based in Leuven (Belgium)
- 24 team members
- >4 MEUR revenues in 2023
- Expertise in **web** technologies & **automation** workflows

### Transaction

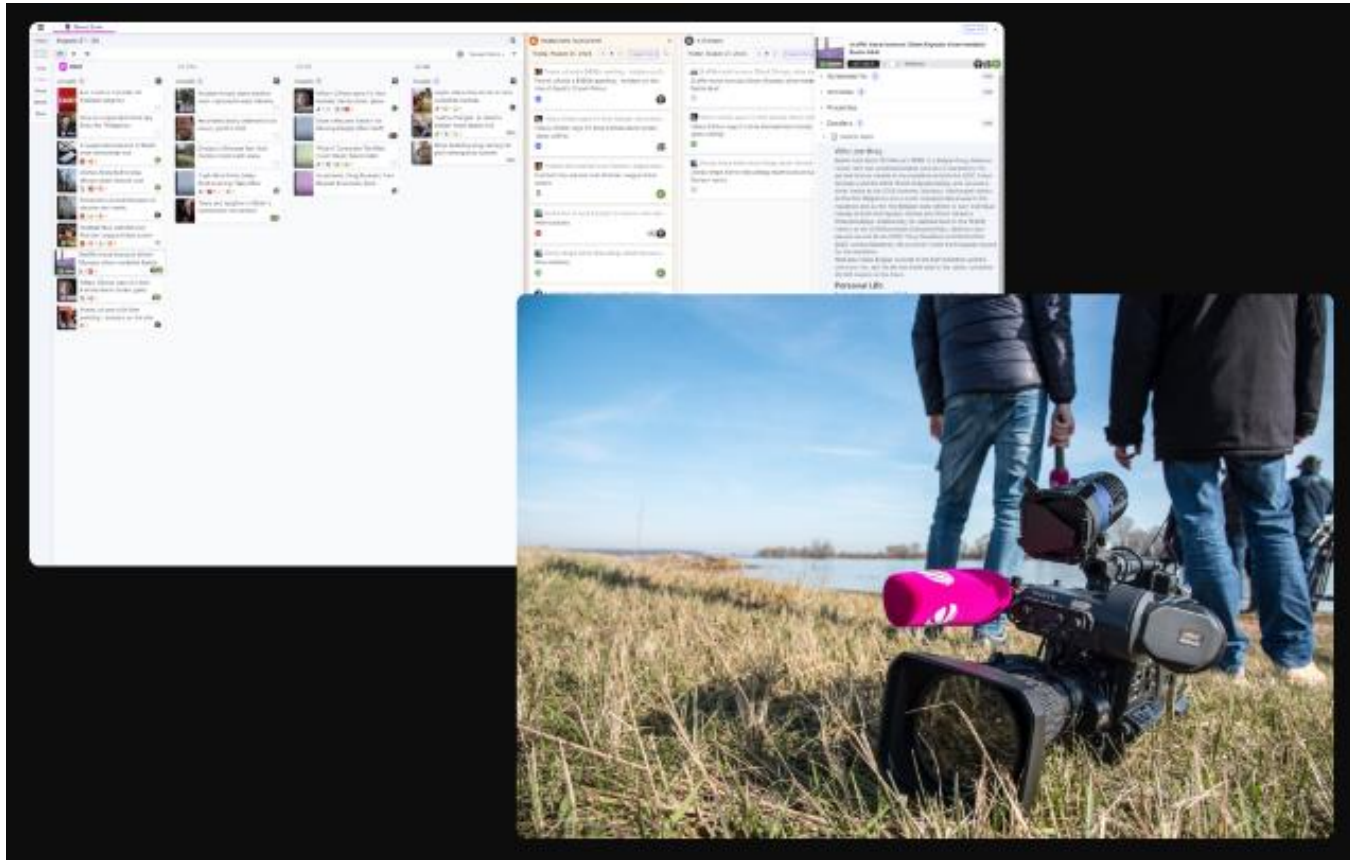
- Investment < 3MEUR (including a capital increase and a convertible loan) for a minority stake

### Synergies

- Leverage EVS worldwide presence to increase awareness
- Embed TinkerList inside EVS solutions
- Provide TinkerList with full autonomy to apply **SaaS** compliant go-to-market strategy for **media** production (**beyond pure broadcast**)



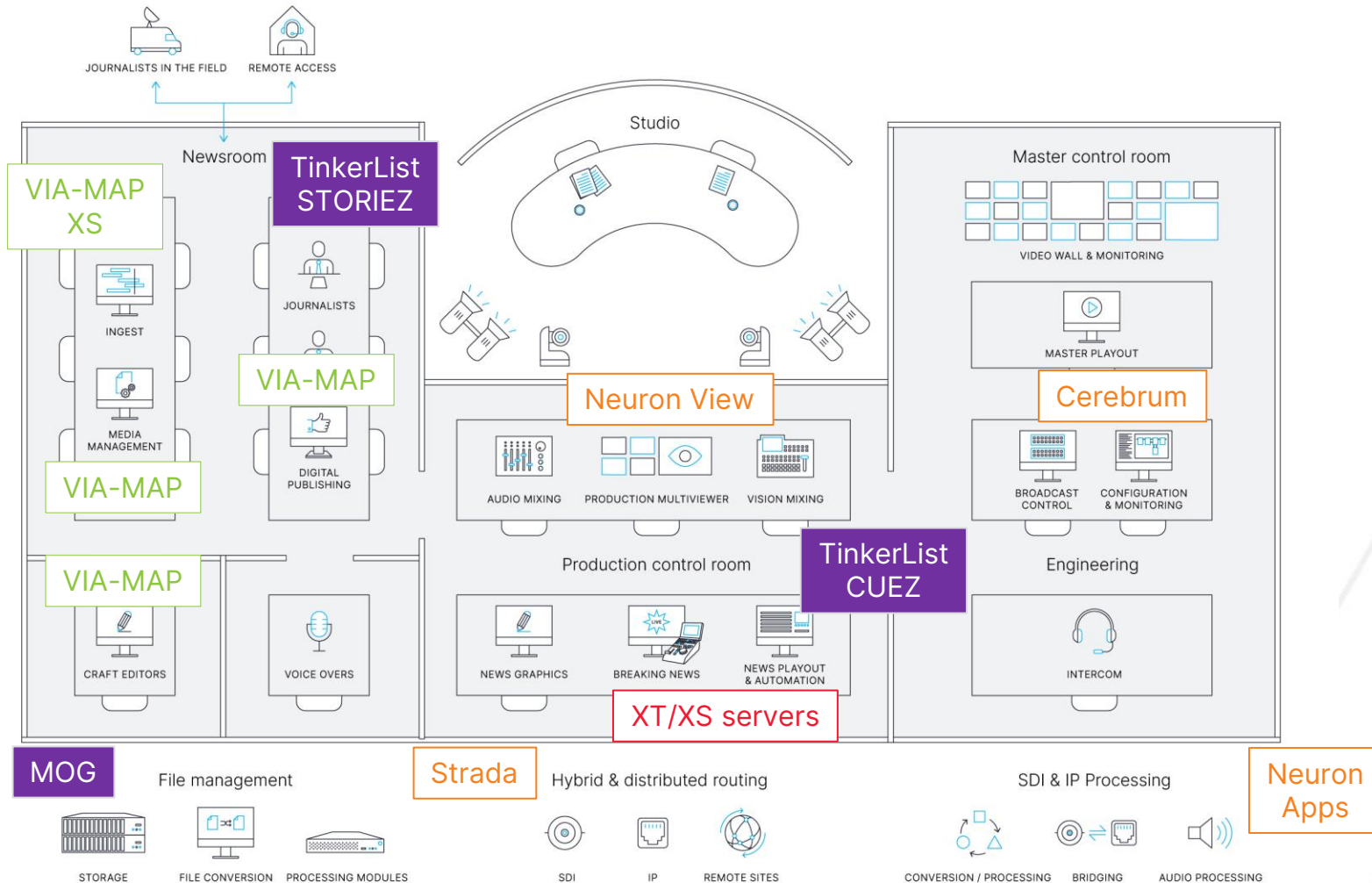
**TINKERLIST** launched NRCS solution **Storiez** at IBC2024



On top of **Cuez** rundown editor used for general purpose production, TinkerList introduced **Storiez**, a new, fully cloud-based “story-centric” NRCS to simplify the job of journalists in a cross-media world, based on the principles of **Modular Journalism!**

EVS will integrate this new News Room Control System (NRCS) in its **MediaCeption**® solution while further developing integrations with traditional certified NRCS partners

# MOG Technologies & TinkerList to broaden EVS footprint for news production and more



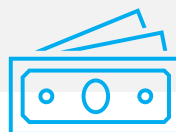
# Strong cash-flow generation ensuring return to shareholders



Strong **topline** performance



Improving **profit margins** demonstrating our pricing power and ability to increase the portion of SW in our solutions



A phased and controlled expense base, generating an **EBIT margin** in line with our business model (22%)



➔ Driving strong **EPS** and solid **operational cash-flow** results allowing EVS to both confirm:

- The 2024 **dividend** policy at 1,10€ per share
- A **share buyback** program worth 10,0Mio€ over a period of 2 years

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# Market continues to observe growth



**ON AIR**

GROWING SUPPLY  
OF  
LIVE EVENTS



SHIFT IN CLIENT  
LANDSCAPE  
STRUCTURE



CHANGES IN  
OPERATING  
MODELS



NEW  
TECHNOLOGY  
TRENDS



CHANGING  
MACRO  
CONTEXT



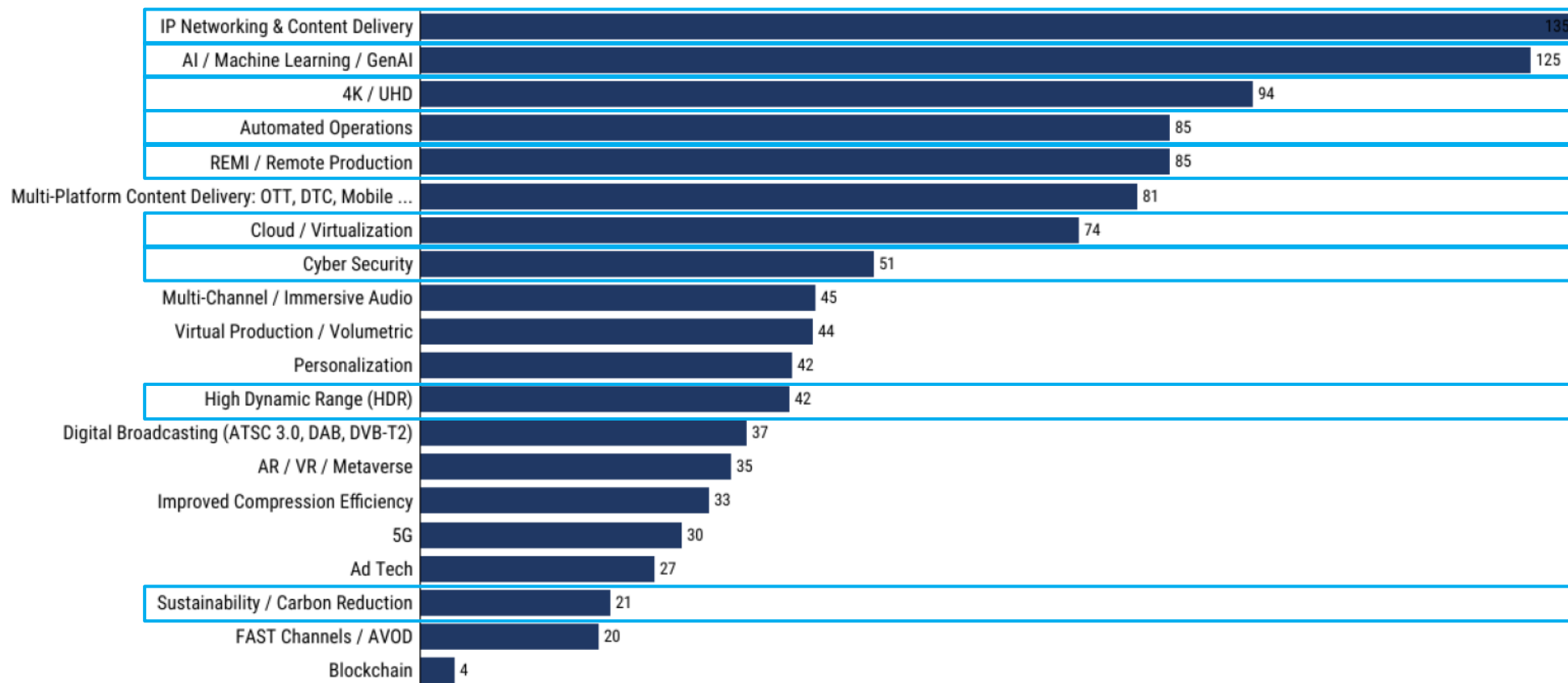
ESG

# Developing technology evolutions to support the necessary transformation of EVS's customers



Global 2024 (N = 2,951)

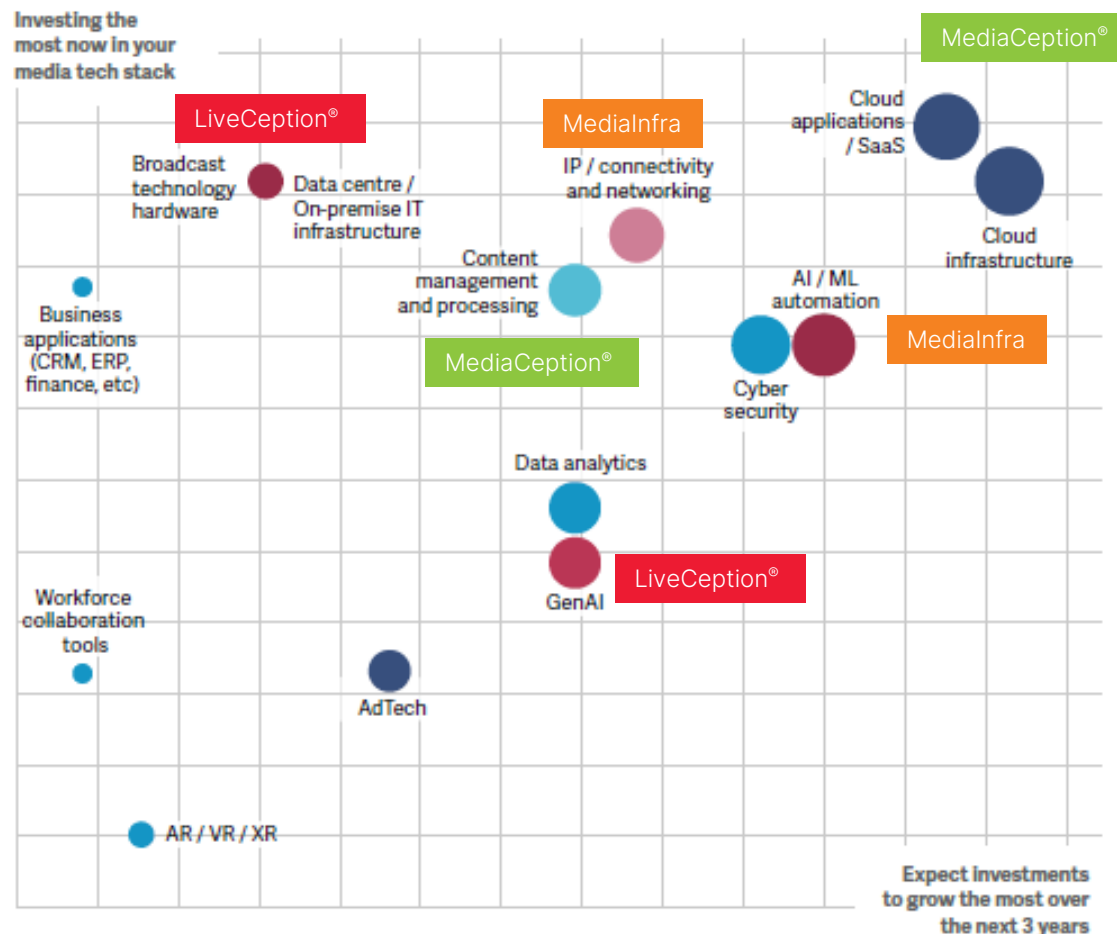
Source: Devoncroft 2024 Big Broadcast Survey



Trends addressed in EVS portfolio

Weighted Importance

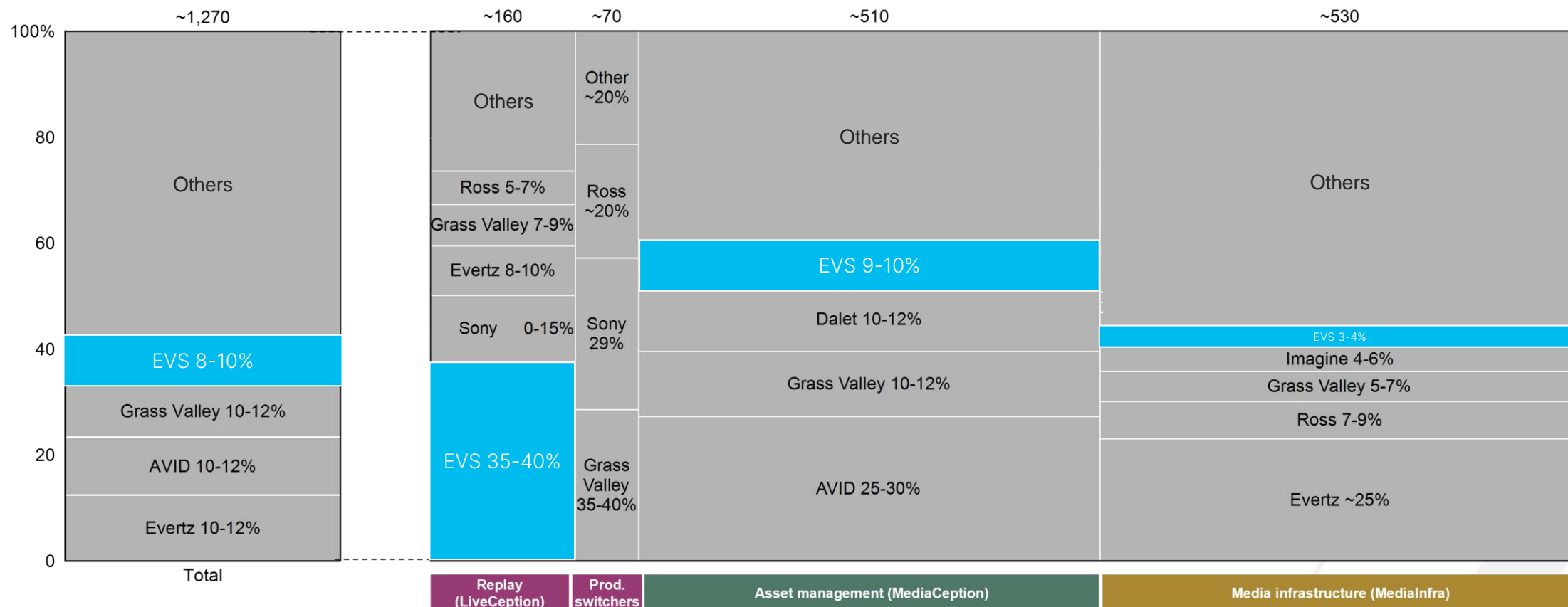
# EVS investments in line with current and future market needs



# EVS as a major player, gaining market share versus competitors defocusing from premium broadcast



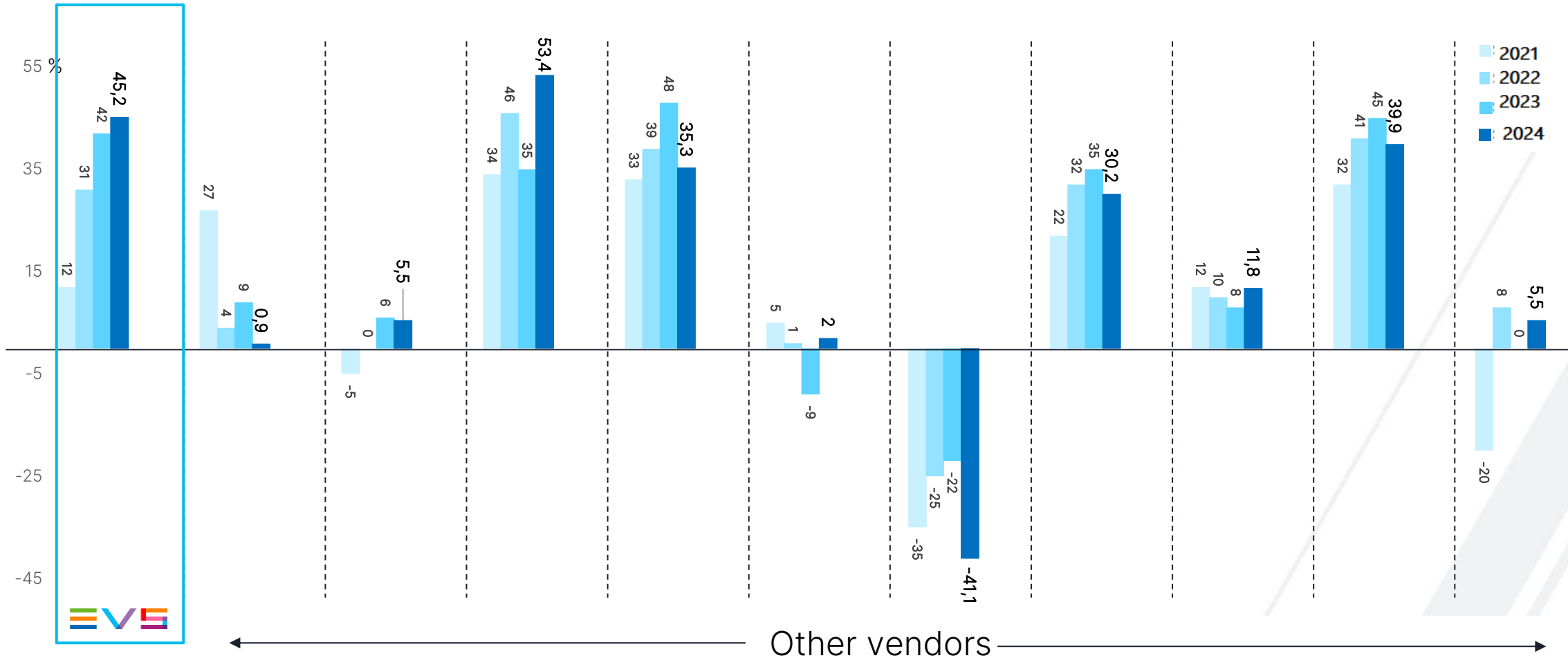
Competitive landscape of EVS' TAM - product revenue only (€M, global, 2022)



Note: EVS revenue excludes professional services; Replay segment includes officiating, asset management includes PAM, news & productions automation and playout automation, media infrastructure includes video processing (IP&SDI) and control & orchestration; Source: Gain.pro, S&P CapIQ, Caretta, EVS internal data, Industry participant interviews, Lit. Search



# EVS is the only company with 3 subsequent years of NPS growth in a row



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LiveCeption®

Live production, replays, and highlights



Live production server integrating all new formats



IP-based new replay experience

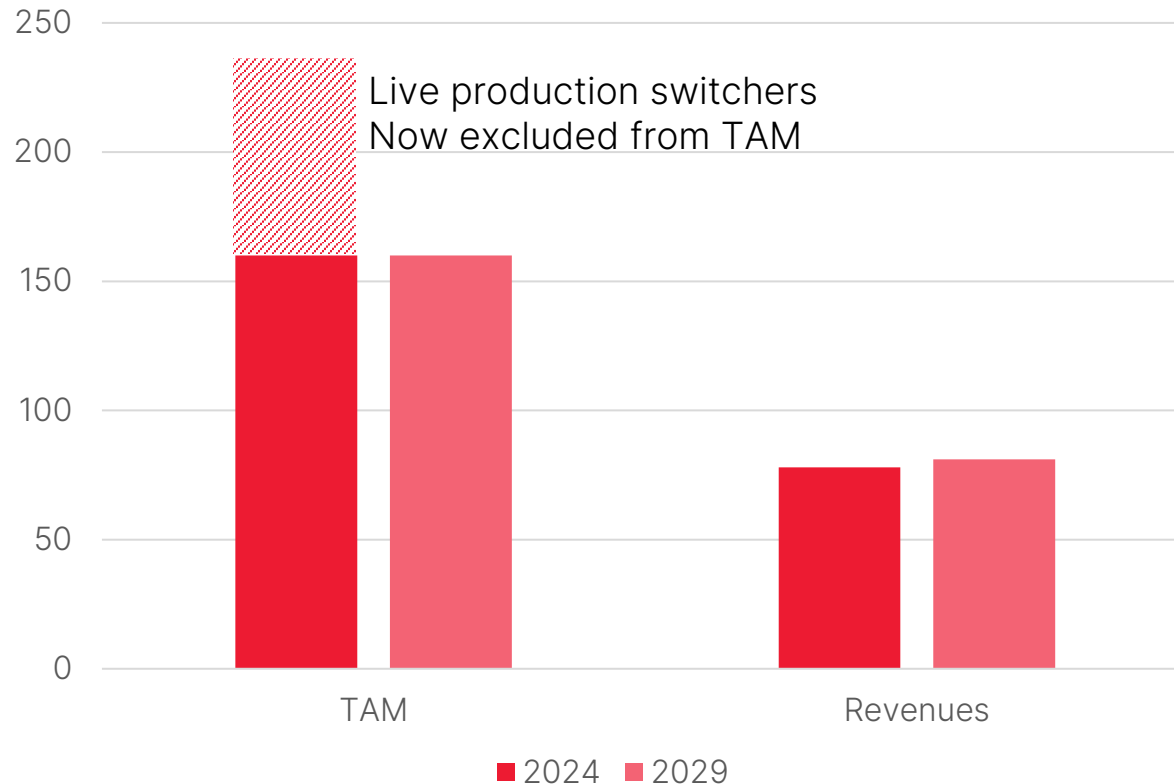


Seamless file transfer and archive



Generative AI-based effects for live storytelling

# LiveCeption<sup>®</sup> market and positioning



- **Our goal:** Protect our leading position, through continuous **differentiation** and adoption of **new business models**
- **TAM** is expected to stay flat over the next 5 years
- Estimated **market share** has increased in 2024 to ~45-50%



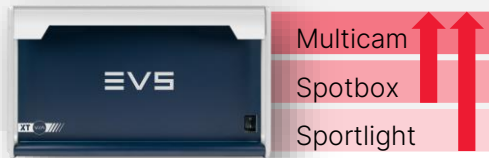
# LiveCeption<sup>®</sup> innovations



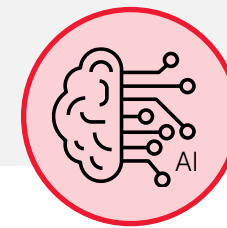
New Live Zoom feature  
integrated in LSM-VIA  
replay



New XT-VIA licensing, 1  
server with 3 production  
modes, maximum flexibility  
to upgrade from small to  
large productions in Live  
Sports and Entertainment



New effects in  
XtraMotion: Cinematic  
and Deblur  
  
+ Auto-cropping to 9:16  
as Proof of Concept



# LiveCeption<sup>®</sup> deployed for Women's Rugby



- Fully remote production
  - Reduced onsite footprint
  - Greater cost efficiencies
- Generative AI super slow-motion
  - Facilitating creative freedom
  - Ability to create iconic images and show more emotion
  - Tier 1 live storytelling for Tier 2 sports





MediaCeption®

Live production asset management



Flexible multi-feed  
and multi-format  
ingest



End-to-end  
SDR/HDR workflow  
management

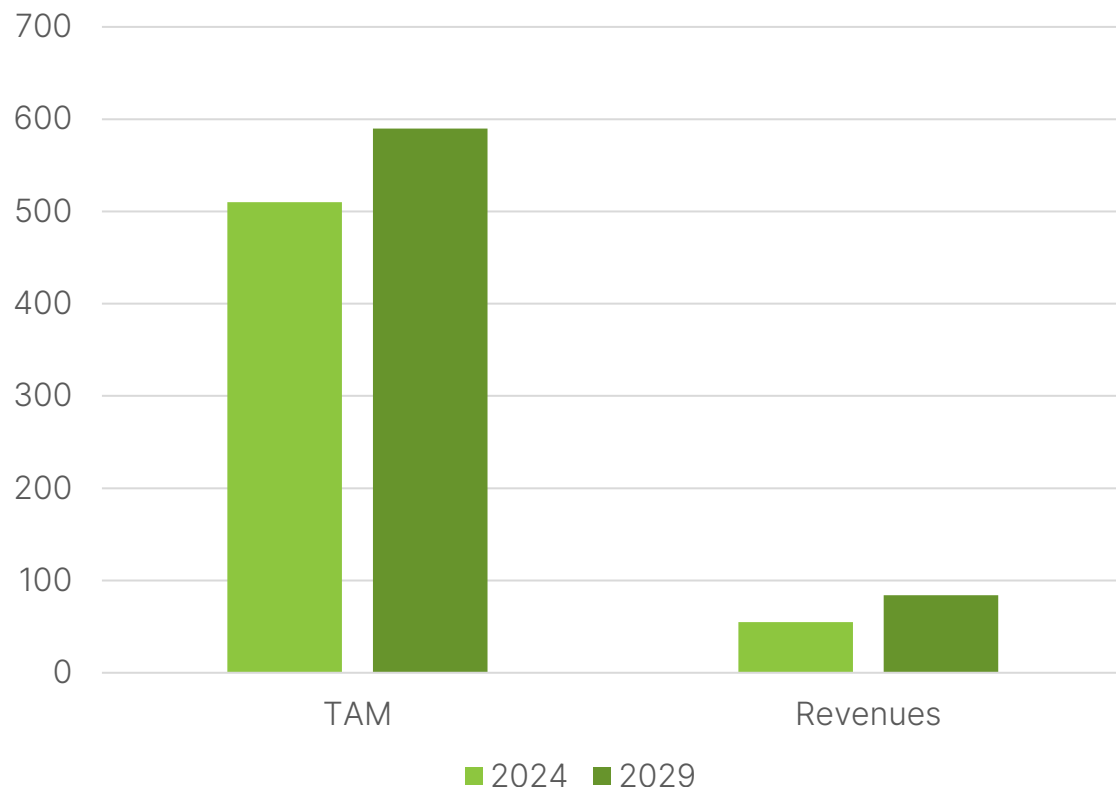


Access, manage,  
edit and share  
from anywhere



Integrated with  
major editing  
suites

# MediaCeption<sup>®</sup> market and positioning



- **Our goal:** Increase our market share in LAB, covering sports, news & entertainment
- TAM in 2024 has increased with acquisition of MOG opening up new opportunities
- The TAM from 2024 to 2029 is expected to grow ~4% p.a.
- EVS expects to grow its market share to ~15% by expanding into new end-customers, capturing market share from underperforming peers (e.g., GV, Avid, Dalet)



## VIA MAP 1.0

Asset Management Platform for Convergent Media

- Enhanced Media model for Sports, News and Entertainment
- Web-based editor focusing on editorial needs
- Suite of applications from ingest to playout
- AI Speech-text included



## XS-NEO

Video server with maximum flexibility for Ingest and Playout

- Integrated in VIA MAP apps
- Codec formats compatible with News requirements
- NDI/SRT/SDI/2110 Support & Mix for I/O
- From HD to UHD



## MediaHub

Content publishing and distribution platform for content owners

- Auto clipping
- Vertical format 9:16
- Effect suite: integrated deblur & cinematic effects
- AI metadata enrichment:
  - Speech-to-Text
  - Facial recognition



# Al Jazeera deploys MediaCeption®

- New deployment for major news operations
  - 5 bureaus (Doha, London, DC, NY, and Sarajevo)
  - 96 ingest and 120 playout channels
  - Central storage
  - VIA MAP to manage content
  - Integration with Avid, Mozart, and Arvato
  - 5 SLA
- Shipment and installation in Q2 2025
- On air in Q3 2025





## MediaInfra

# Infrastructure management, routing & processing



Broadcast control  
and monitoring  
system



Real time IP  
video and audio  
processing

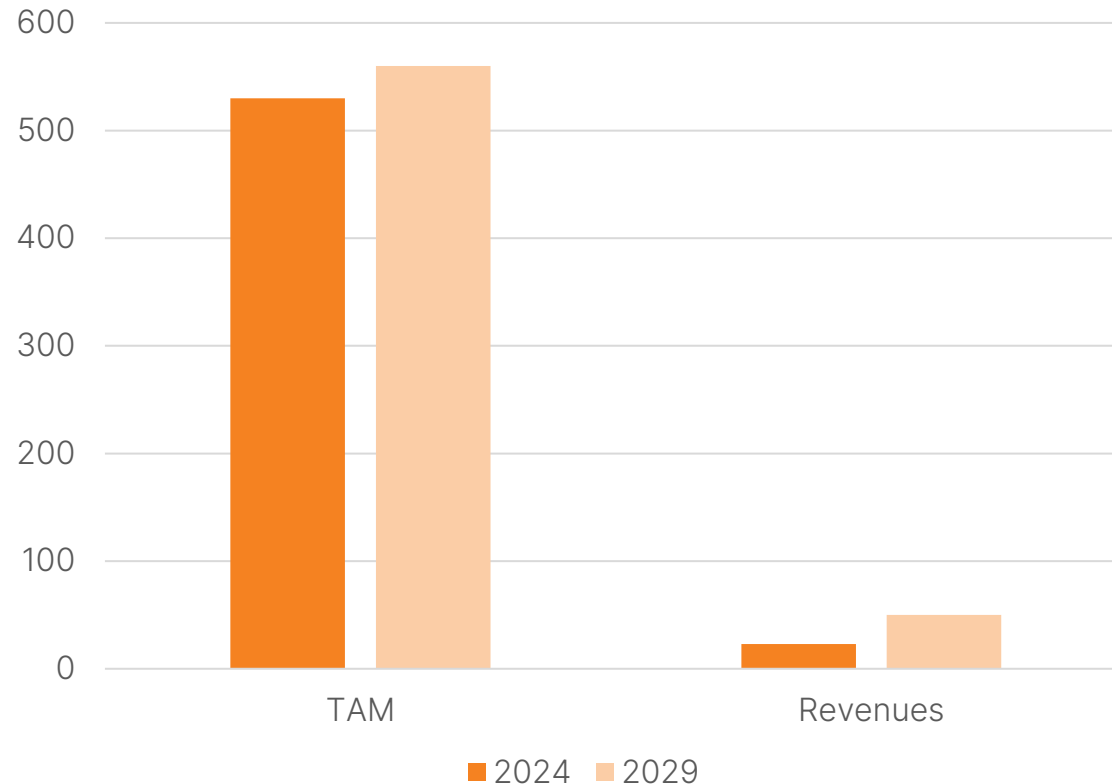


Real time SDI  
processing and  
multiviewing



IP and SDI  
routing

# MediaInfra market and positioning



- **Our goal:** Double our market share by 2029
- TAM increased around 1% p.a.
- EVS can **double market share** through **effective cross-selling to existing clients**, gaining share from e.g. GV, Imagine, Evertz & Ross



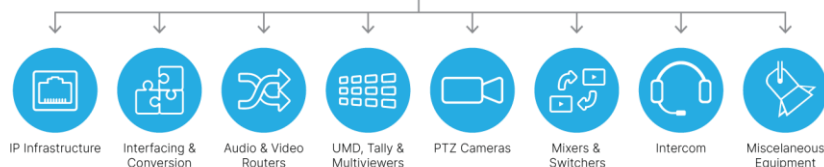
## Cerebrum

Near-universal control system

- More templates for less customization efforts
- Resource management modules for optimized customer infrastructure



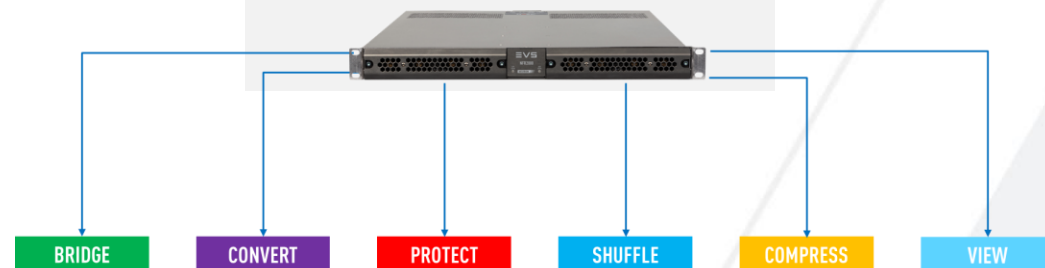
## Cerebrum



## Neuron

Network Attached Processing

- Power efficient signal processing
- Saving 90% of power costs vs a pure SW solution
- A form of virtualization over HW FPGA server, offering unequaled flexibility to customers



# MediaInfra ordered by large US bank, made possible by Channel Partner



- Large bank deploys broadcast-grade infrastructure for internal and external communication
  - Neuron for signal processing
  - Cerebrum as the orchestrator of the entire production environment
- Largest MI deal ever, made possible by Channel Partners



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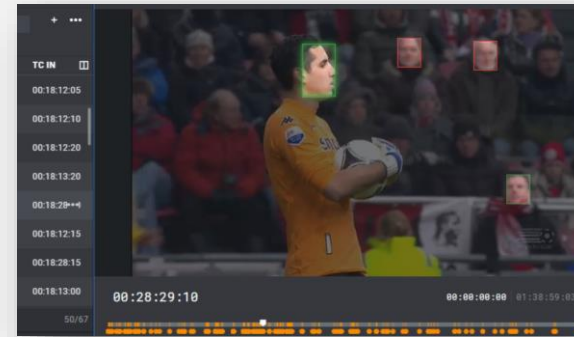
# Enhanced MediaCeption<sup>®</sup> workflow with 3<sup>rd</sup>-party AI



Natural Language search

Face and emotion recognition

Search for faces, emotions, compute fingerprints



On-Prem Large Language Models

Summarization, translation, metadata generation, automatic caption creation

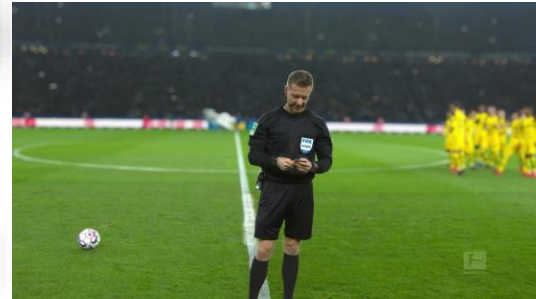




# EVS has developed broadcast-specific **near real-time Generative AI** to improve image quality with great ROI



XtraMotion® to replace Super slow-motion cameras



Cinematic effect to replace lenses with shallow DoF



Deblurring to maximize image sharpness

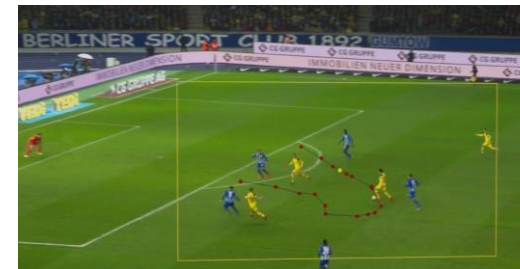
16/9 to 9/16 for social media



Saliency tracking to directly publish on 9x16 social networks



Upscale image quality from HD to 4K



Auto-Zoom to replace painful manual key frame detection

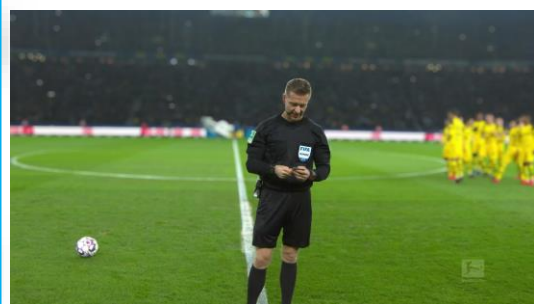
EVS has developed a set of near real-time graphical effects based Generative AI and Computer Vision expertise, **enhancing our ecosystem.**

Thanks to these effects accessible from any broadcast camera, LSPs don't have to rent special cameras, redirecting a part of the production budget towards EVS.

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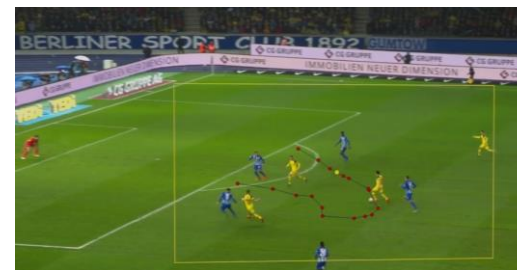
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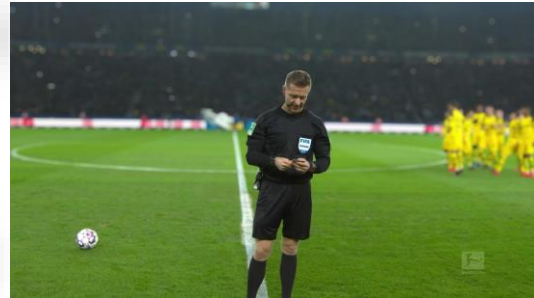


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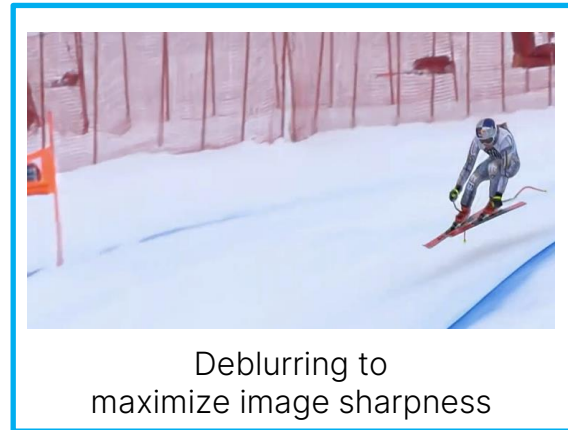
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EVS has developed a set of near real-time graphical effects based Generative AI and Computer Vision expertise, **enhancing our ecosystem.**

Thanks to these effects accessible from any broadcast camera, LSPs don't have to rent special cameras, redirecting a part of the production budget towards EVS.

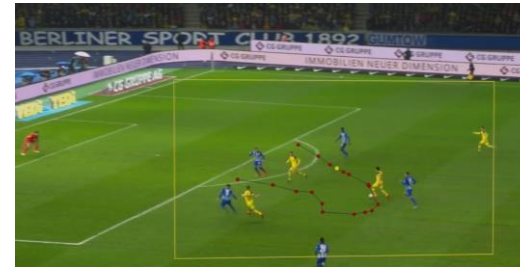
16/9 to 9/16 for social media



Saliency tracking to directly publish on 9x16 social networks



Upscale image quality from HD to 4K  
Auto-Zoom to replace painful manual key frame detection



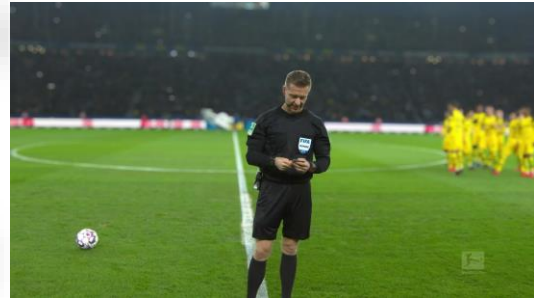
Auto-Zoom to replace painful manual key frame detection



# EVS has developed broadcast-specific **near real-time Generative AI** to improve image quality with great ROI



XtraMotion® to replace Super slow-motion cameras



Cinematic effect to replace lenses with shallow DoF



Deblurring to maximize image sharpness

16/9 to 9/16 for social media



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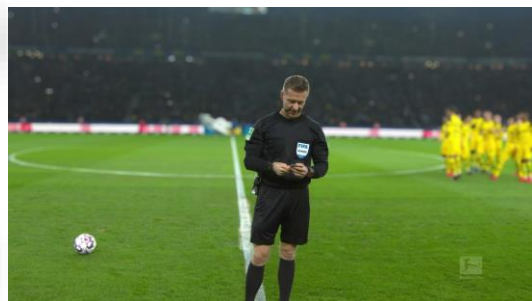
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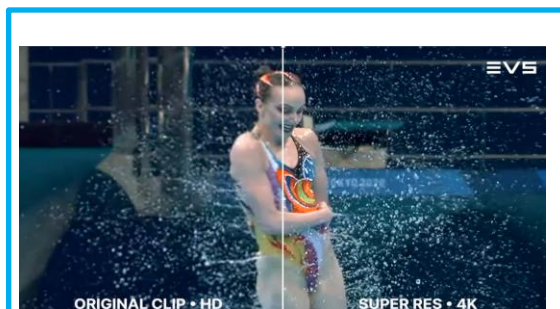


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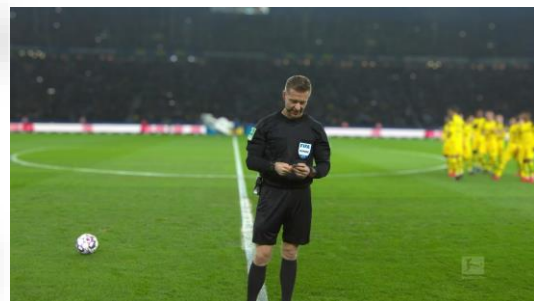
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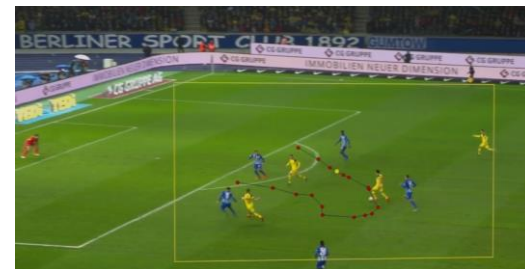
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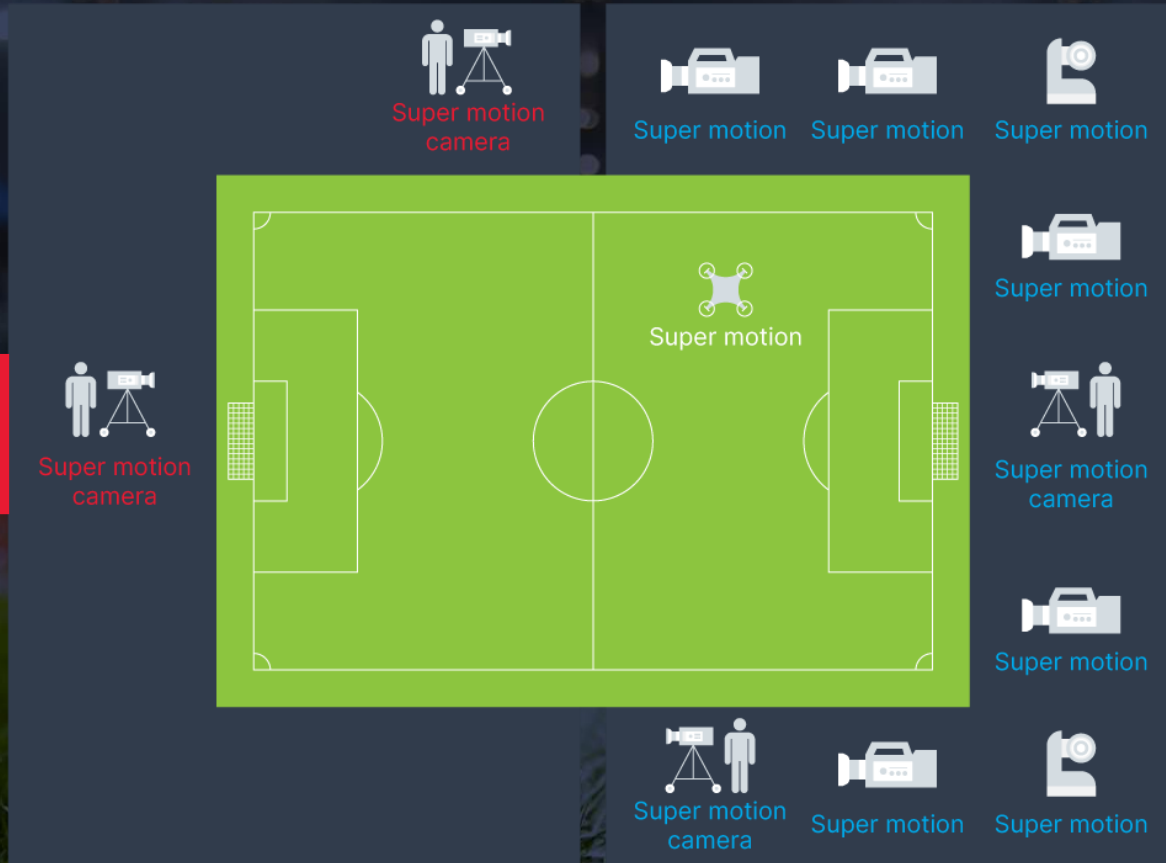


Auto-Zoom to replace painful manual key frame detection

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Thanks to these effects accessible from any broadcast camera, LSPs don't have to rent special cameras, redirecting a part of the production budget towards EVS.

without  
XtraMotion®



with  
XtraMotion®

Activate all effects  
on the same broadcast cameras,  
for a significant ROI improvement



# All these workflows driven by LSM-VIA as part of the EVS ecosystem





# Agenda

1. EVS intro
2. Corporate strategy
3. What happened in 2024: Major summer events, M&A transactions
4. Market dynamics
5. Solutions update (LiveCeption, MediaCeption & MediaInfra)
6. Generative AI
7. Closing

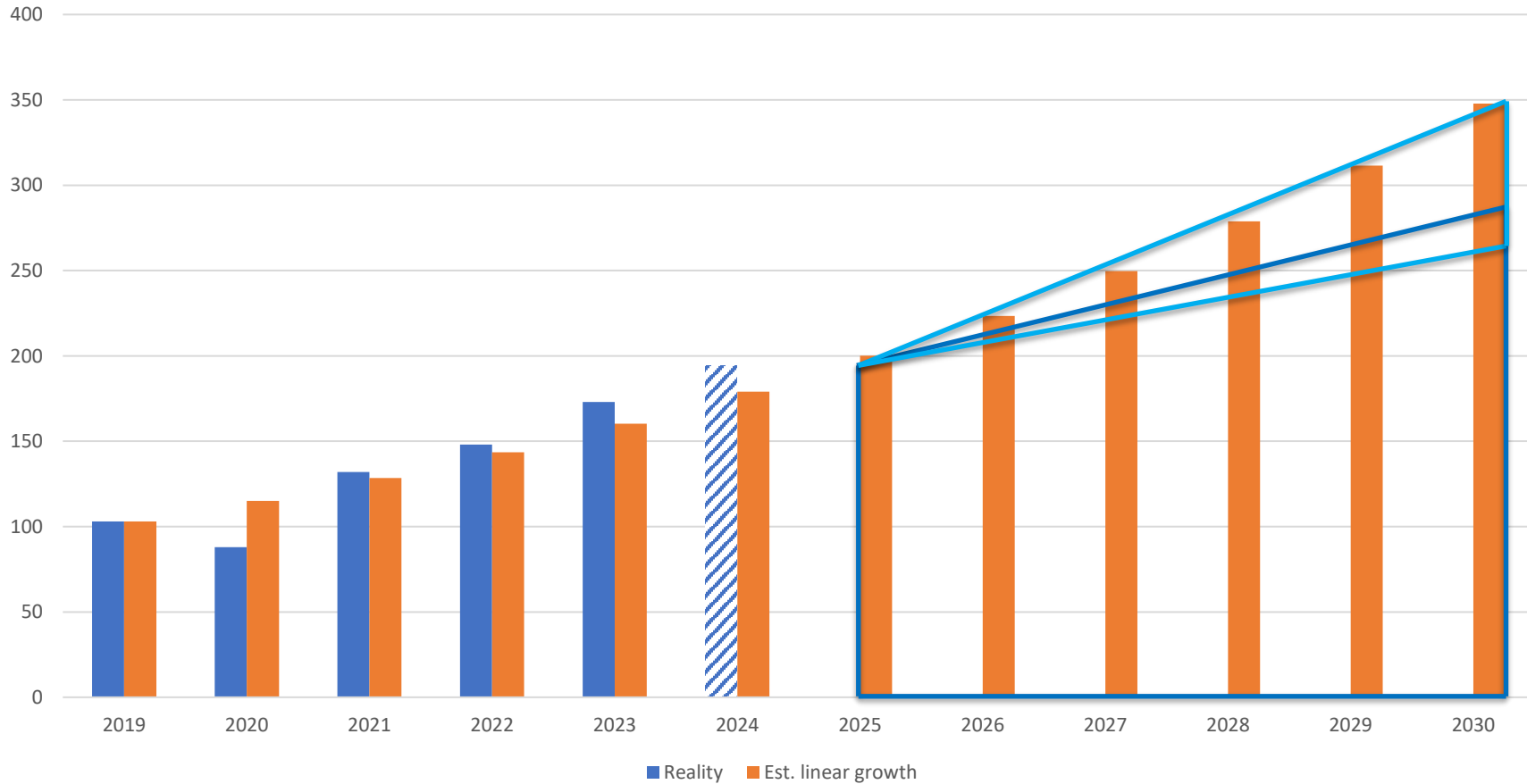
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# Route to our BHAG (achieving 350Mio€ by 2030)



BHAG linear growth



Financial power to execute on M&A strategy

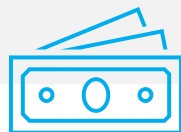
Organic growth from market and gaining market share

# Projected profitability with BHAG



**Profit margins** are modeled to remain stable.

There where the mix of solutions may impact the margin negatively, we see this being compensated by increasing SW content



Future **EBIT margins** continue to be modeled around 22-23%.

Organically we may expect some operational leverage, that is bound to be influenced by acquisitions.



For 2025 we expect to introduce an end-to-end **capital allocation framework**. This is a dynamic framework, balancing cash allocation needs in function of the company's strategy. Capital will therefore be dynamically allocated to:

1. Growth needs (organic and acquisitive)
2. Dividend policy
3. Share buyback

Such a framework will provide transparency around shareholder return.

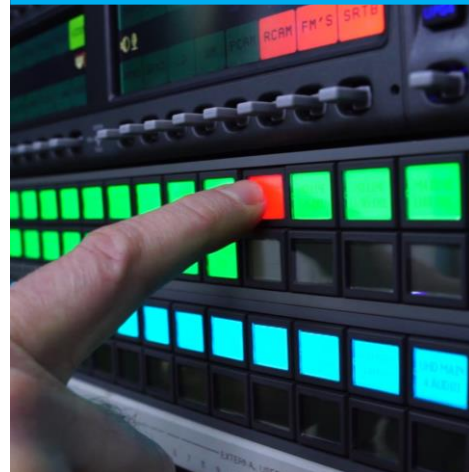
# Focusing on our growth levers



Consolidate leadership on LiveCeption



Further grow in MediaCeption & MediaInfra



Double down in North America



Selectively develop adjacencies







# Questions & Answers





Thank you!





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