

# EV5

We create return on  
*emotion*

    [evs.com](https://www.evs.com)



# EVS Broadcast Equipment

## 2024 Full Year Results

Corporate communication

February 19th, 2024

→ [evs.com](https://www.evs.com)



# DISCLAIMER



## ***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.*

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*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. Business Update
2. Financial Update
3. Outlook
4. Conclusions
5. Questions & Answers

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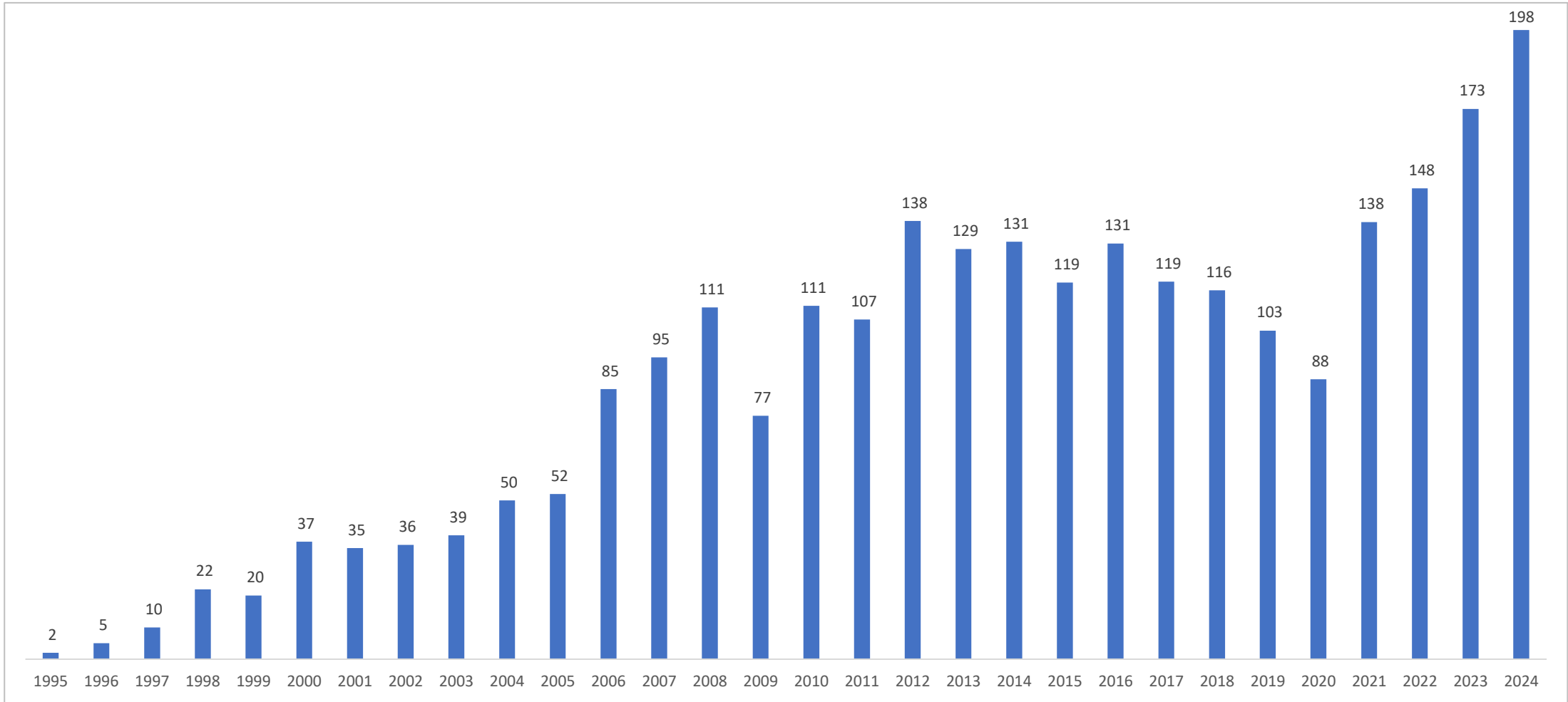


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# 2024 results: profitable and sustainable growth confirmed



# Financial 2024 performance:

Delivering a new revenue high with strong net profit



## ORDER BOOK

163,5Mio€  
+6,7%



## REVENUE

198,0Mio€  
+14,3%



## NET PROFIT

42,8Mio€  
+15,7%



## FTE

704,5FTE  
+13,3%



# 2024 FY corporate highlights



On our way to reach our ambitious 2030 growth objectives (BHAG)

## Market & customers

- + Successfully delivered Big Events 2024
- + Gained market share, won new large projects, pipeline 2025 stronger than ever
- + Channel Partners: a promising way to grow
- + EVS confirmed as a trusted partner when certain competitors are divesting from premium broadcast, further growing NPS
- + VIA-MAP « live » in the 3 regions
- + Significant growth in NALA, and on LAB (Revenue & OI)

## Technologies

- + More GenAI effects besides XTRAMOTION, which is more and more deployed and used
- + 3 main solutions extensively used during Big Events 2024
- + New products, components and expertise present in Porto after MOG acquisition
- + Continuous investment in evolving technologies

## Corporate topics

- + Top Employer 25 label and engagement survey confirms EVS as a great place to work
- + Acquisition of MOG Technologies & Investment in TinkerList
- + ESG as part of our DNA
- + Cost control reinforced as standard practice
- + Expanding US team to drive future growth

## Shareholders

- + Record revenue 4th year in a row, growing order book and strong profit generation, strong cash generation
- + Delivering strong EPS of Eur3.02
- + Strong Total Shareholder Return for the period Jan 1st, 20-25
- + Balanced capital allocation strategy defined based on several pillars (incl. organic investments, M&A dividends and share buybacks)



2030 TARGET

# OUR BHAG

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



# PlayForward : customer intimacy strategy



2015 —————> 2023 —————> 2028

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

Optimized media  
leading **solutions**

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



CAPEX only

More OPEX & On-demand



Mainly in OBVs

Growing in **broadcast centers**



EVS Hardware

+ EVS **Software**

+ EVS **SAAS**



Mainly sports

+ **Entertainment & news**

+ **Digital**

# 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**

# EVS Solutions in action



## LiveCception

**PREMIERSHIP WOMEN'S RUGBY (ENGLAND)** HAS BEEN FULLY REMOTELY PRODUCED, REDUCING ONSITE FOOTPRINT AND LEADING TO GREATER COST EFFICIENCIES.

THANKS TO GENERATIVE **AI XTRAMOTION**, OPERATORS COULD LEVERAGE CREATIVE FREEDOM TO **APPLY THE EFFECTS TO ANY CAMERA**, CREATING ICONIC IMAGES AND RADIATING EMOTION, APPLYING TIER-1 LIVE STORYTELLING TO A TIER-2 SPORTS EVENT.



## MediaCception

**ALJAZEERA MEDIA NETWORK** WILL BENEFIT FROM LATEST MEDIACEPTION INNOVATIONS IN 5 BUREAUS.

THANKS TO **VIA-MAP**, THE CONTENT WILL BE MANAGED SEAMLESSLY BETWEEN THE DIFFERENT BUREAUS THROUGH THE WIDE SET OF DEDICATED AND **EFFICIENCY OPTIMIZED WEB APPLICATIONS**.



## MediaInfra

**A LARGE BANK IN US** WILL DEPLOY IN 2025 A BROADCAST-GRADE INFRASTRUCTURE FOR INTERNAL AND EXTERNAL COMMUNICATION.

WITH A CHANNEL PARTNER, EVS WILL DEPLOY THE LARGEST MI DEAL EVER.

THANKS TO NEURON (FOR SIGNAL PROCESSING) AND CEREBRUM (AS THE ORCHESTRATOR), **THE INFRASTRUCTURE WILL OFFER THE NECESSARY FLEXIBILITY** TO COPE WITH THE VERY DIFFERENT KINDS OF EVENTS.



شبكة الجزيرة الإعلامية  
ALJAZEERA MEDIA NETWORK





# Over 150 Channel Partners Worldwide

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

Our Channel Partners as the main contributor of  
the Order Intake increase between 23 and 24!

# 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®**

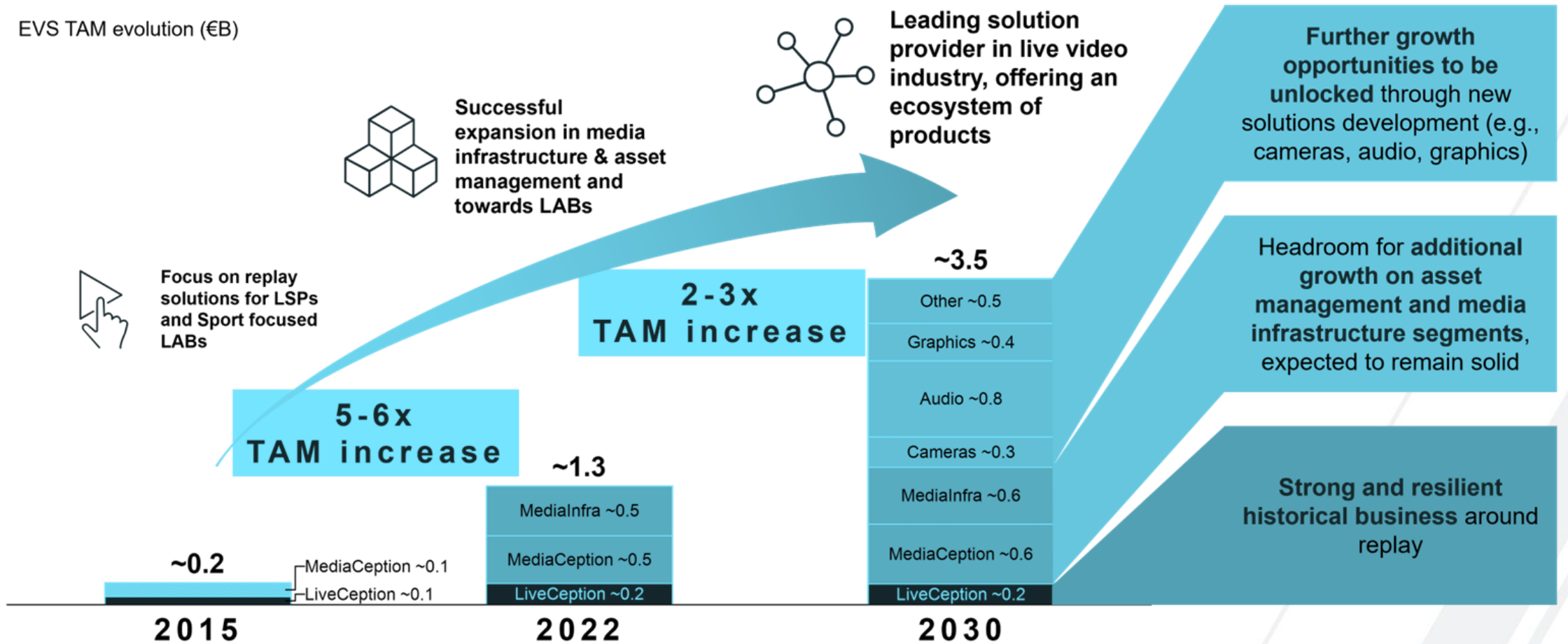
Global content distribution platform based on EVS's **MediaHub®**

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

# 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



# MOG Technologies & TinkerList transactions in 2024 to broaden EVS footprint for news production and more

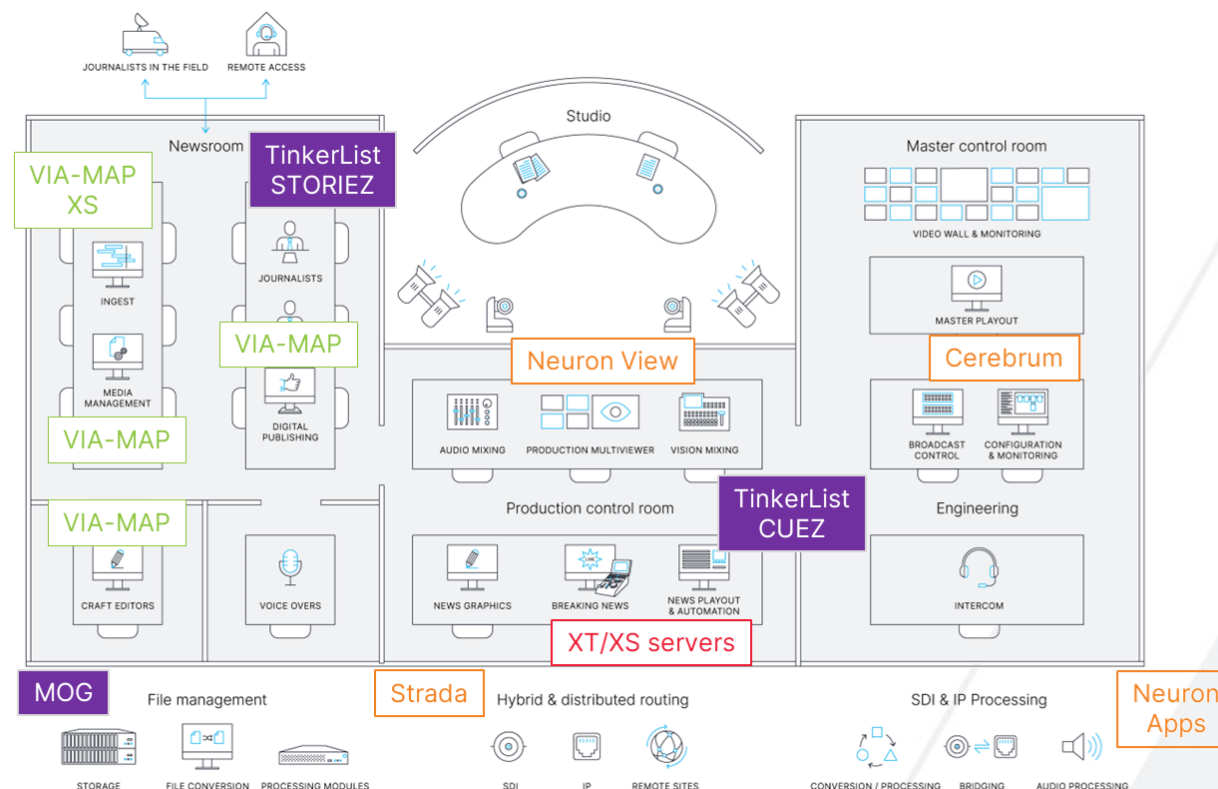


## 2 M&A transactions closed in 2024:

- Acquisition of minority shares in [TinkerList](#) (Belgium) completed on Aug 2nd
- Full acquisition of [MOG Technologies](#) (Portugal) completed on Oct 1st.

Both acquisitions complete the solutions portfolio of EVS.

The [integration](#) of « MOG Technologies » is being [executed as planned](#) using a similar framework as for Axon integration while adapting the tasks according to the specific strategic intents.



# Strengthening our position in North America to accelerate growth and reach our BHAG



## WE INVEST MORE TO ACCELERATE OUR GROWTH



We have proven our ability to grow our footprint in US, especially in LAB market pillar.



2026 & 2028 major summer events In North America



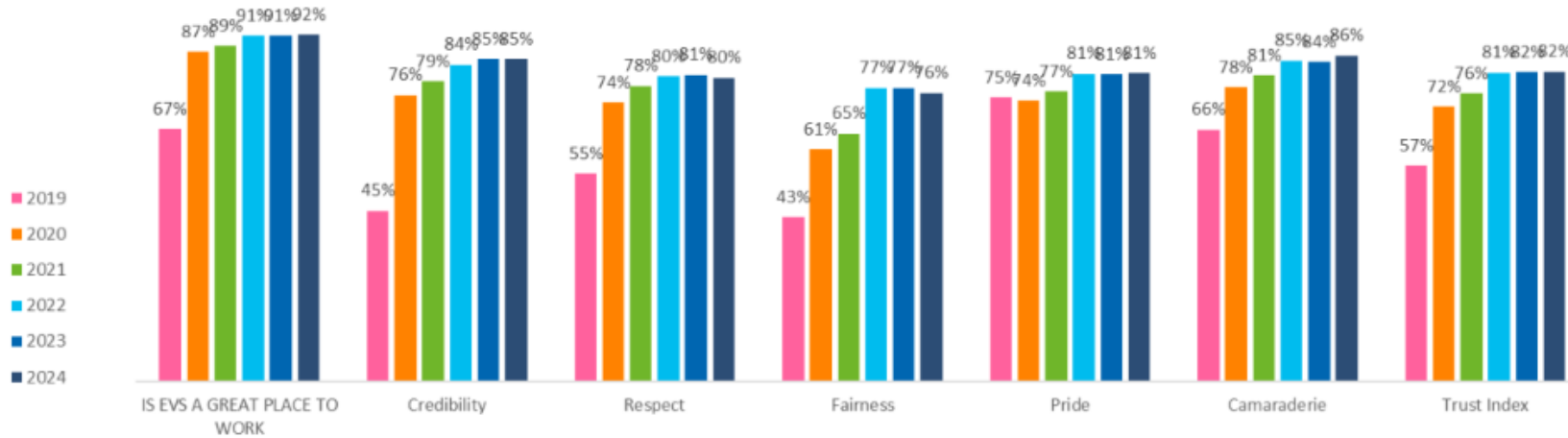
We grow the team to increase our commercial coverage & local support

# 2024 Engagement Survey

## Increase or stability in all dimensions



### Awards



Best campaign to improve Health & Mental well-being  
Corporate Star award

EVS is A Great Place To Work – 92%



Top employer reconfirmed  
in 2025



# 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

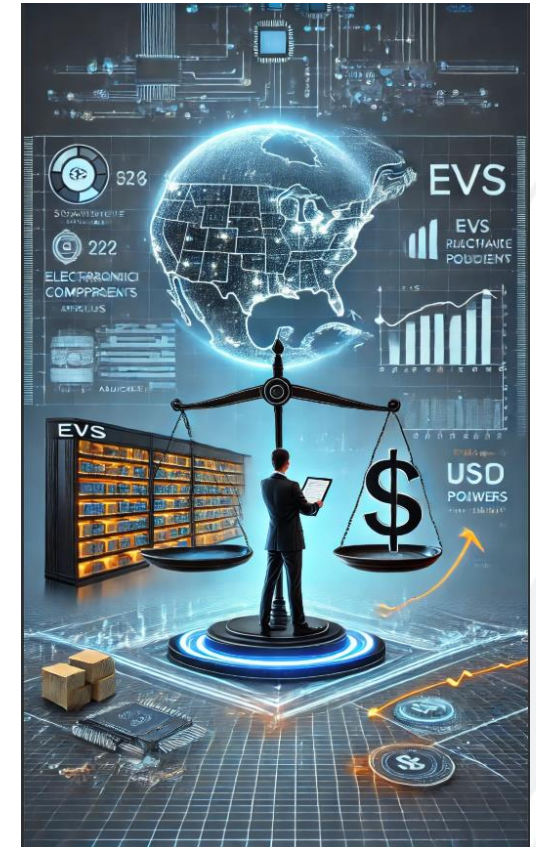
- Charity day
- Sponsorship program
- EVS ESG ambassador
- GDPR compliant

# MAIN RISKS



## Geopolitical tensions, supply of components & inflation

- **Inventory Management:**  
EVS ensures tight control over electronic component inventory to maintain timely delivery of its high-demand products and solutions.
- **US Tariff Preparedness:**  
EVS is well-prepared to mitigate potential US tariff increases through:
  - Activating a portion of the manufacturing process within its US legal entity to reduce tariff exposure.
  - Leveraging its pricing power to pass a significant portion of residual tariff costs to US customers.
- **Competitive Landscape:**  
With nearly all competitors based outside of the US, US tariffs should not create a commercial disadvantage.
- **Inflation Monitoring:**  
EVS actively manages the impact of rising labor costs and electronic component prices to sustain operational efficiency and financial stability.



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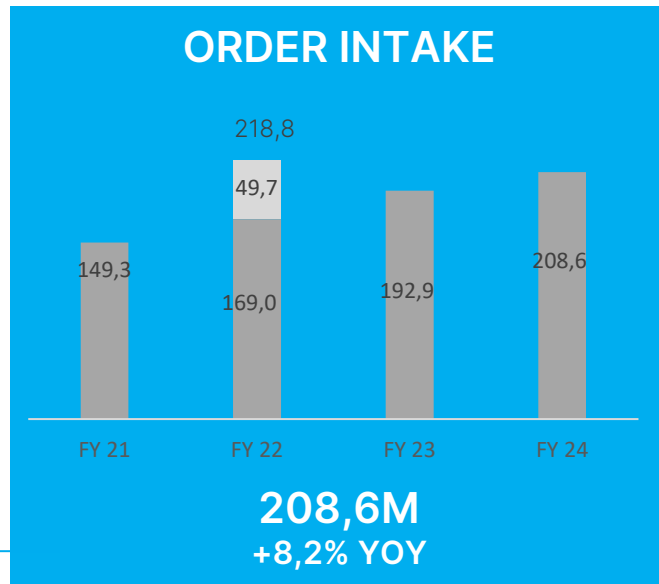


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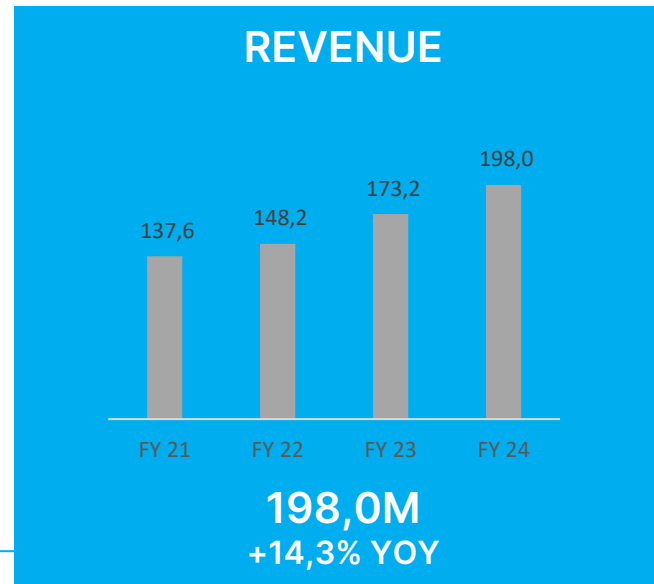
# FY24 | Topline performance



Order intake outpaces revenue, ensuring a continued fueling of the order book.

All regions contribute to the strong order intake results, with NALA leading the pack.

LAB order intake is accelerating.



Revenue record of 198Mio.

Normalized for BER, the growth is of +5.1%.

Balanced growth across all regions with NALA demonstrating strongest growth.

LAB business is driving the growth, next to BER.

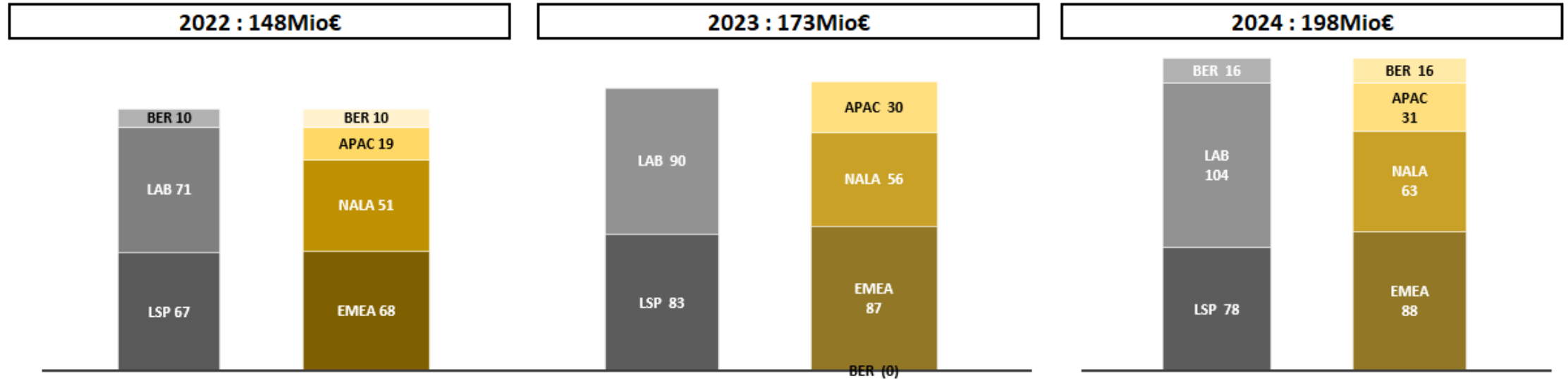


Overall order book growing by 10,3Mio€.

2025 secured sales at 107M (+6,5%).

Our visibility on future years is also increasing, with a secured sales for 2026 and beyond of 56,5M.

# FY24 | Revenue analysis

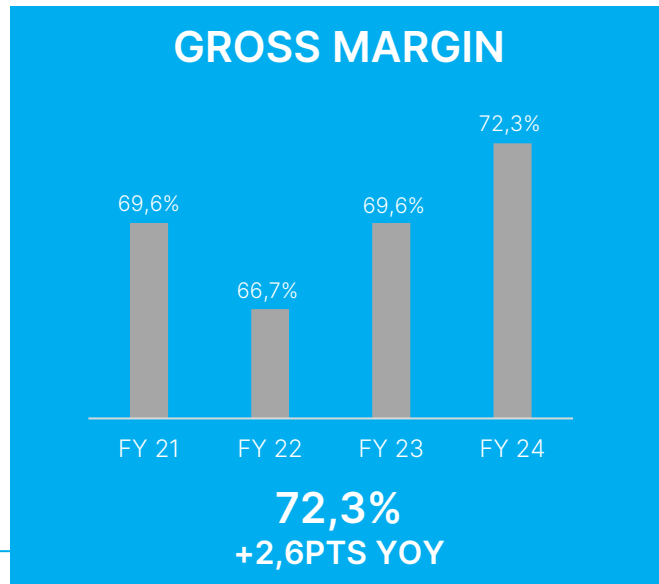


## Proofpoints of our strategy in action:

- ✓ Continued expansion of our LAB business (general broadcasters)  
Growing 46% over a 2-year span to 104Mio€ in 2024.
- ✓ Capturing growth in NALA region:  
Growing turnover by 24% over the past 2 years reaching 63Mio€ in 2024.
- ✓ Increasing our recurring services revenue  
Growing our SLA basis by 62% over 2 years to 12,1% of the revenue

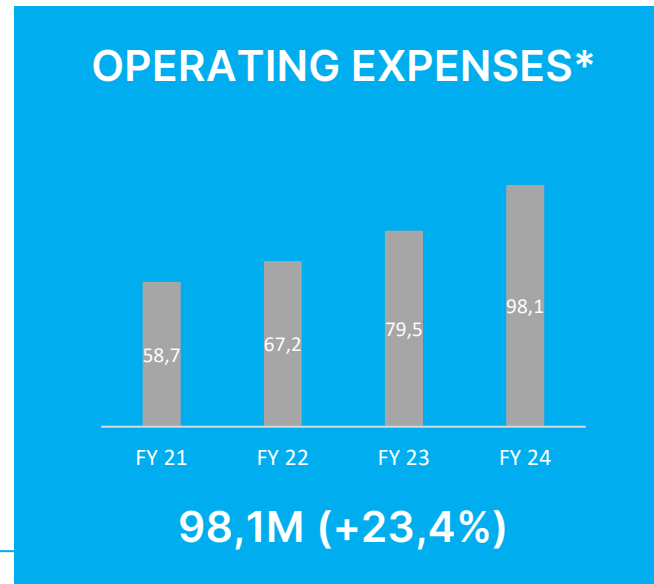


# FY24 | Profitability



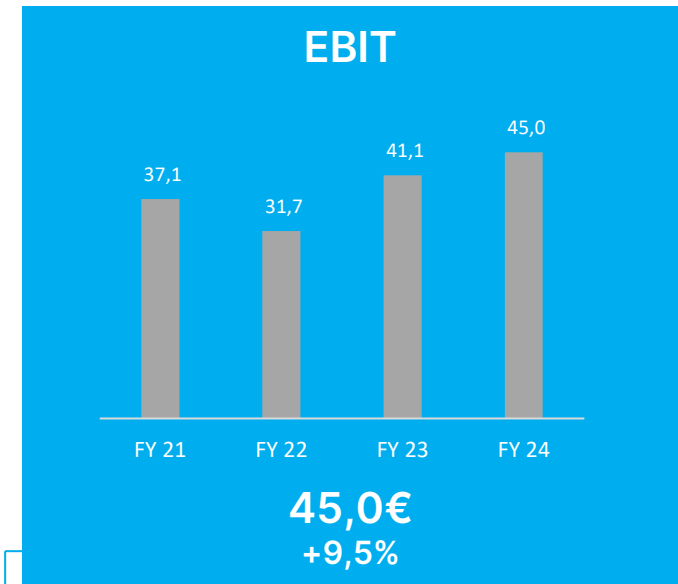
Increase in gross margin driven by:

- Balanced sales price increases to offset cost of component price variations and inflation. All solutions contribute to the gross margin improvement.
- A higher proportion of software at the base of our solutions.
- Reclassification of internal assets from cost of BOM to OPEX (no P&L impact) generating a 1,1Pts benefit YoY. Neutralizing for this impact, the gross margin improves by 1,7Pts.



Well-managed growth in operating expenses influenced by:

- Investments in additional team members to support business expansion.
- Depreciation of internal assets constituted in prior years.
- Write-off of an internal asset depreciated over past periods (see later)
- Integration of EVS Porto per 4Q24
- One-off costs linked to 30-year celebrations.

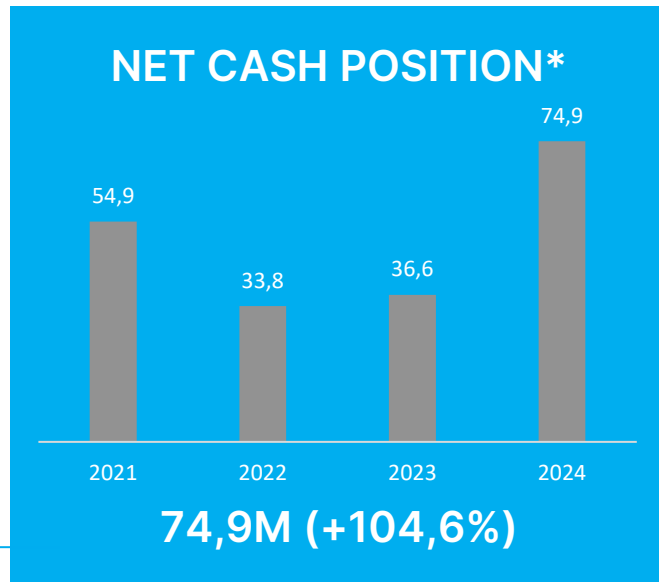


Very solid EBIT margin at 22,7% driven by revenue and margin growth

Net profit of EUR 42,9 million (21,7% net margin) growing 16,1%, resulting in a diluted earnings per share of EUR 3,02 (+ EUR 0.36 YoY)

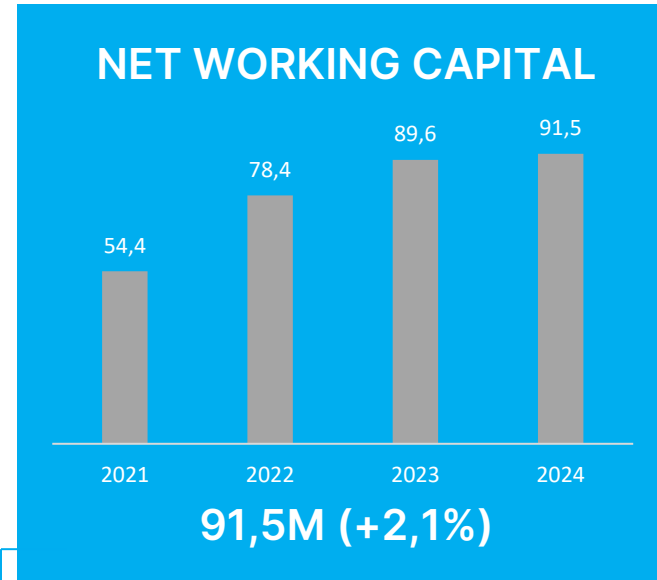
\*Operating expenses including other revenue & expenses and ESOP

# FY24 | Financial structure



All-time high net cash position at 74,9 million, driven by :

- record-breaking net operating cash flow of EUR 63,9 million, partially offset by
- cash used in investing activities of EUR -6.6 million (intangible & tangible assets and business acquisitions), and
- cash used in financing activities of EUR -21.4 million (dividend payment and reimbursement of lease liabilities and borrowings)



NWC relatively stable vs. 2023 despite the increase in activities, driven by:

- continuous improvement in the collection of the receivables, partially offset by
- slight increase in inventories of EUR 1,5 million to support the growth of activities

Working capital vs. sales ratio improves from 52% at year-end 2023 to 46% at the end of 2024



Stability in trade receivables, despite increased revenue, reflective of:

- continued focus on the collection of the receivables.
- significant improvement of the trade receivables aging structure. 76% of the receivables at end 2024 are current.

# Intangible assets (IAS38)



## 2 intangible asset projects created in 2022 worth 12,2Mio€:

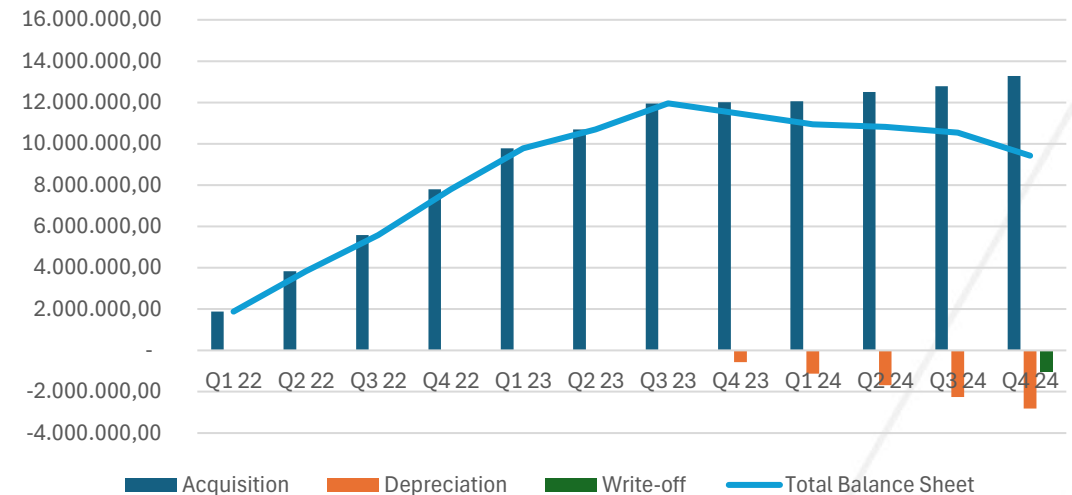
- **Project 1:** Announcement of VIA Map in September 2023 ended the creation of new intangible assets in 4Q23 and depreciation started. Quarterly depreciation is now scheduled over a 5-year period at 0,5Mio€ a quarter.
- **Project 2:** following a change in the go-to-market strategy and some other external factors, the intangible asset previously capitalized was written-off in 4Q24 (-1,1 Mio€). Reason for this write-off is that the IAS38 were not met anymore. The developments are not in vain, but the product at the basis of the development will no longer be launched as a stand alone product, rather as a component of VIA-Map. As such, the return on investment can no longer be measured in a stand alone way.

## 2024

- **Project 3:** launched in 2024 and contributes to further intangible asset creation (impact on the overall capitalization – 1,0Mio€ for FY24)

Further projects are being analyzed for 2025.

Intangible Assets Capitalization & Depreciation



# Share buyback



In November 2024 a share buyback program was launched. The project announced is for a total of 10Mio€.

Per February 14th 2025, we bought back 176,891 shares at an average share price of EUR 30.6488, representing in total EUR 5,421,493.22. This corresponds to 54.21% of the announced program.

EVS currently owns 983,389 treasury shares representing 6.9% of the total shares.

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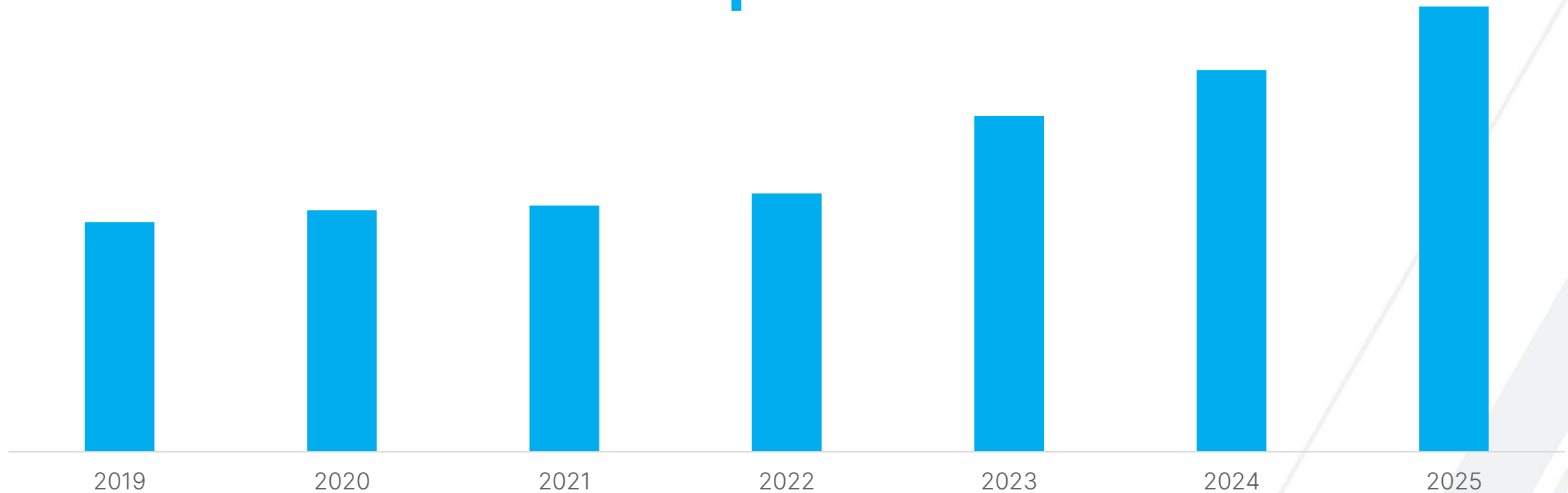


# Accelerating Growth: an expanding commercial pipeline



Pipeline snapshot YoY (M€)\*

**× 2 in the period 2019-25**



# Outlook & guidance 2025



## Important metrics for 2025

- The important order intake of 2024 has considerably fueled the order book to be delivered in future periods. The total order book at the end of 2024 is of EUR 163.5 million, growing 6.7% compared to the same period last year.
  - The order book reserved for 2025 is estimated at EUR 107.0 million, growing 6.6% compared to beginning of the year 2024.
- The overall pipeline is promising, demonstrating a growth of 18% compared to the same period prior year.

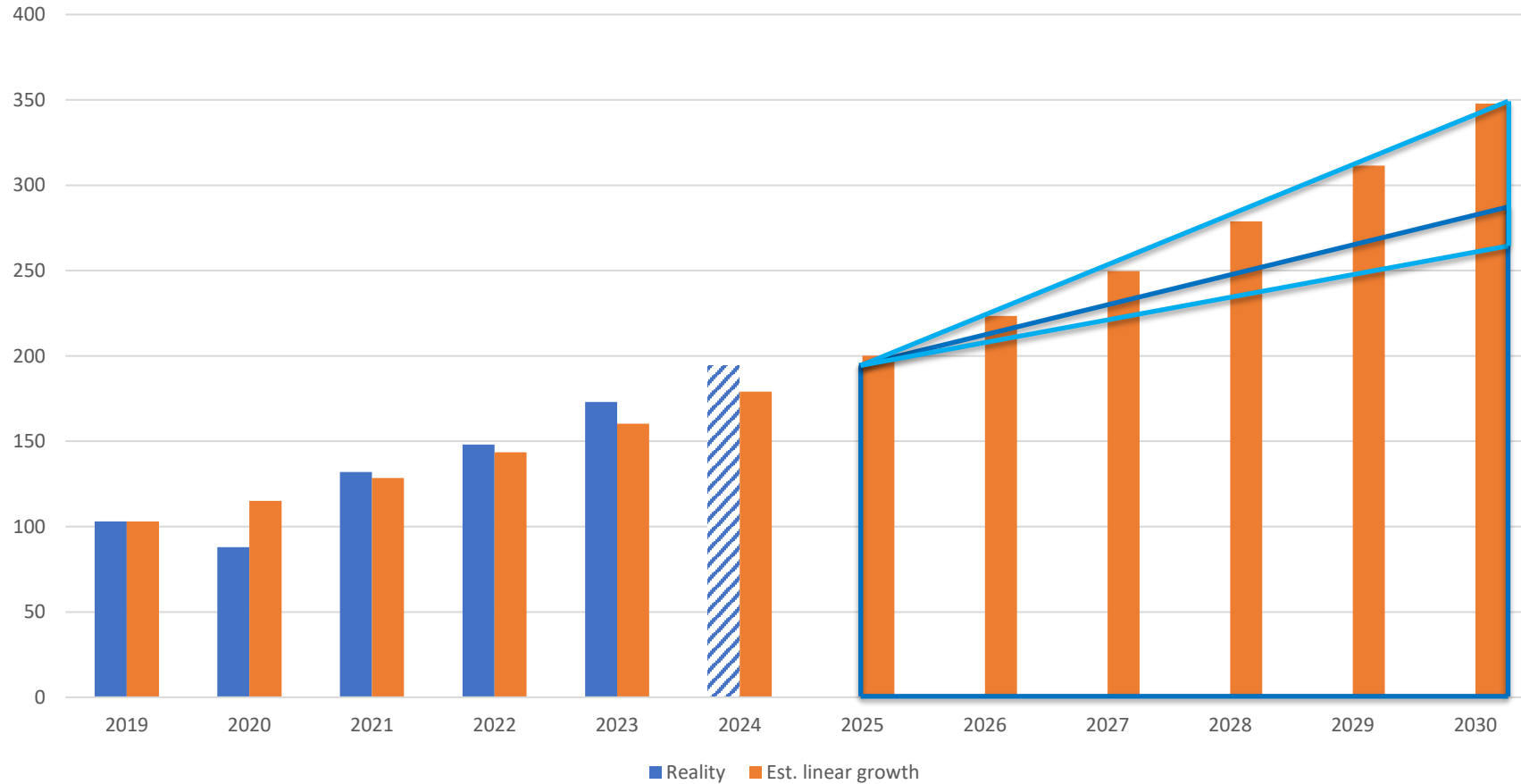
Based on the order book and current market dynamics, the revenue guidance for the year 2025 is set at **EUR 195-210 million**

- We will target further investments in North America as to accelerate our objectives for that region. Investments will be prioritized to increase the presales, sales and customer service departments, as to fully capture the growth potential of that area.

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

➔ For 2025 we modeled a balanced **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. Organic Growth
2. Acquisitions
3. Dividend policy
4. Share buyback

# Dividend proposal



- Based on the capital allocation strategy, EVS issues a new dividend policy for the years 2025-2027

In € per share	2025	2026	2027
Dividend	1,20	1,20	1,20

This dividend policy foresees in a growth of the annual dividend by EUR 0,10 per share.

- In May 2025, the final dividend of 2024 will be paid. After an interim dividend of EUR 0,50 per share paid in November 2024, the remaining dividend of EUR 0,60 per share is scheduled for May 2025\*,\*\*

\* subject to market conditions

\*\* subject to the approval of the Ordinary General Meeting of shareholders

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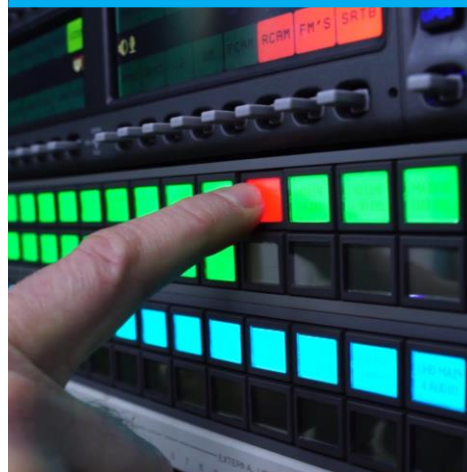
# Next focus - Key activities for 2025



Consolidate  
Leadership On  
LiveCption



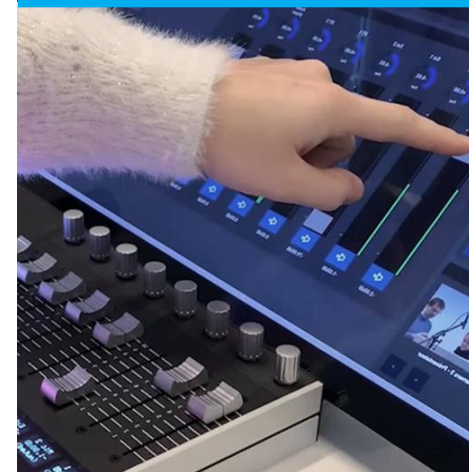
Further Grow in  
MediaCption &  
MediaInfra



Double Down in  
North America



Selectively  
Develop  
Adjacencies



# Conclusion



- Our 2024 figures prove that we are progressing well towards our BHAG
- The EPS of 2024 supports the FY dividend proposal of EUR 1,10 per share\*\*.
- For 2025, we project revenue guidance of EUR 195-210 million, reaffirming our growth potential even in a year without major events.
- We expect to further invest in North America as we see considerable potential to accelerate our growth. Next to this targeted investment, we will continue to control our expenses. As such we will ensure a balanced growth as to support our long-term profitability model.
- Following the renewed dividend policy, we foresee a dividend at 1,20EUR per share per annum for 2025-2027 \*\*

\*\* subject to market conditions and to the approval of the Ordinary General Meeting of shareholders

# Questions & Answers



Thank you!

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