ANSWERS TO QUESTIONS OF SHAREHOLDERS

ORDINARY GENERAL MEETING OF MAY 19th, 2026

1) You position Mediaception and Media Infrastructure as the biggest growth drivers towards the BHAG of €350 million in revenue, while EVS still has relatively limited market shares there today (approximately 10-12% and 5-6%, respectively). Which concrete commercial, product, and/or M&A initiatives are planned for 2026 to accelerate the expansion of those market shares?

Our ambition towards the €350 million BHAG is indeed strongly supported by the continued expansion of both our MediaCeption and Media Infrastructure portfolios. While our market shares in these segments remain relatively modest today, this also represents a significant long-term growth opportunity for EVS.

For 2026, our focus is centered around three main acceleration levers: strengthening our commercial execution, continuing targeted product innovation, and pursuing selective strategic partnerships or acquisitions.

Commercially, we are further expanding our customer engagement capabilities, particularly in North America, while also increasing our focus on channel partners and ecosystem relationships to accelerate the commercialization of our solutions globally. As the industry increasingly moves towards integrated and software-defined workflows, customers are looking for trusted partners capable of delivering complete live production ecosystems rather than isolated products.

From a product perspective, we continue to invest in scalable, hybrid, and AI-enabled workflows across solutions such as VIA MAP, Cerebrum, Neuron, MediaHub, and Virtual OB. At the same time, we see important opportunities to further increase cross-selling between our large installed replay base and adjacent infrastructure and content management solutions.

Regarding M&A, we remain attentive to selective opportunities that can strengthen strategic capabilities, expand market access, or accelerate our positioning in adjacent live production workflows, while maintaining a disciplined approach to value creation.

Overall, our objective is to progressively increase the strategic footprint of EVS across the broader live production ecosystem, which we believe will support sustainable long-term growth.

2) You indicated that AI-driven solutions like XtraMotion and Xeebra are rapidly gaining adoption within live sports production. How does that AI functionality translate commercially today: via separate software licenses, usage-based pricing, SaaS subscriptions, or integrated within broader solutions? And what share of current revenue is now directly linked to AI-related products and services?

AI is becoming an increasingly important value creation layer across several parts of the EVS portfolio. Today, most of our AI-driven capabilities are primarily commercialized through software licenses and integrated solution sales, rather than through standalone pure-play AI products or usage-based monetization models.

Depending on the workflow and customer environment, these capabilities can be sold as optional software features, bundled within broader production solutions, or included as part of larger live production and replay ecosystems. At this stage, the market remains largely driven by integrated operational value, where customers are primarily investing in improved storytelling capabilities, production efficiency, automation, and enhanced user experience.

At this stage, revenue directly attributable to AI-specific functionalities remains relatively limited as a standalone reporting category, since many AI capabilities are embedded within broader EVS solutions and workflows. However, the strategic importance of AI within customer purchasing decisions is clearly increasing, and we see AI progressively becoming an important differentiating factor across multiple parts of our portfolio.

In our opinion, AI contributes to the UPS of the EVS portfolio, which is indirectly contributing to our growth.

3) You mentioned that American banks, big tech companies, and even U.S. Navy ships are now clients. How large is this new non-broadcast segment as a percentage of the order intake in North America, and which specific products are they purchasing?

Our expansion beyond traditional broadcast markets is progressing well, particularly in North America, where we increasingly see interest from customers operating mission-critical live and real-time environments outside the media industry. This includes selected engagements with large enterprises, technology companies, and government-related organizations.

At this stage, the contribution of these activities to our overall order intake is relatively limited compared to our core broadcast and live sports business, although the strategic potential is significant over the longer term. As a listed company operating in competitive and in some cases security-sensitive environments, we do not disclose detailed customer names, contract values, market shares, or precise product mix related to these engagements.

What we can say is that these customers are primarily interested in technologies where EVS has historically built strong differentiation: highly reliable, low-latency, mission-critical live video infrastructure, media orchestration, control, and content management capabilities.

Importantly, these opportunities also validate one of the key pillars of our long-term strategy: leveraging EVS' proven expertise in demanding live production environments to expand into adjacent markets where reliability, real-time performance, security, and operational continuity are equally critical.

4) You suggested that the production capacity that EVS currently has in North America for robotics could potentially be expanded in the future to other product lines as a currency and tariff hedge. When do you expect to make a final decision on this, and which products will be eligible first?

At this stage, no final decision has been taken yet regarding a broader localization of production capacity in North America beyond our recently expanded robotics activities. We are continuously evaluating different scenarios as part of our operational flexibility and risk mitigation strategy, particularly in light of currency volatility, tariffs, supply chain resilience, and proximity to customers.

Our current priority remains the successful integration and scaling of the T-Motion activities acquired in 2025, where having production and operational capabilities closer to the North American market already brings strategic advantages.

Looking forward, any potential expansion to additional product lines would be assessed carefully based on several criteria, including customer demand, supply chain efficiency, technology complexity, certification requirements, and long-term economic viability. If such a decision were to be made, the most likely candidates would initially be selected hardware platforms or solutions with higher regional deployment volumes and operational relevance for the North American market.

That said, it is still too early to provide a precise timeline or identify specific products publicly, as these evaluations remain part of our broader operational and strategic planning process.

5) 85% of your engineers are software engineers, yet EVS is still seen by the market as a hardware company. What is the current share of software and recurring revenue in total turnover?

Over the past years, EVS has evolved from being primarily perceived as a hardware provider into a much broader software, platform, and solutions company.

That evolution is also progressively visible in our business model. Software, services, subscriptions, maintenance, and other recurring activities already represent a meaningful and steadily growing part of our revenue base. However, because many of our solutions are delivered as highly integrated platforms combining software, proprietary processing technology, infrastructure, and long lifecycle support services, it is not always fully relevant or straightforward to isolate a pure "software revenue" percentage in the same way as traditional enterprise SaaS companies would do.

At this stage, we do not publicly disclose a detailed breakdown of software versus hardware revenue, or the exact share of recurring revenue, but the direction of travel is very clear: EVS is becoming increasingly software-driven, with a progressively larger portion of predictable and recurring revenue streams over time.

6) The workforce in North America doubled in 2025 to more than 100 employees, while NALA revenue grew by 39% over the past two years to €78.4 million. How do you assess today the profitability and cost structure of the North American operations within the group?

North America remains a key strategic growth region for EVS and an important pillar of our long-term development strategy. Over the past two years, we deliberately invested ahead of growth to strengthen our commercial presence, customer proximity, service capabilities, operational support, and long-term scalability in the region. The increase in headcount should therefore be viewed in the context of building the foundations for future growth, rather than purely against short-term revenue evolution.

It is also important to note that part of the increase in workforce in 2025 is directly linked to the acquisition of Telemetrics as part of the broader T-Motion expansion. While Telemetrics is headquartered in North America, its robotics solutions are commercialized globally through EVS' international footprint and customer base. As such, the related teams and capabilities support not only North American activities but also contribute to worldwide growth opportunities across the group.

At the same time, the region continued to deliver solid revenue growth, supported by both major event activity and increasing penetration of our broader portfolio. We also significantly expanded our customer engagement capabilities, strengthened our operational footprint, and increased our ability to support complex large-scale deployments locally.

From a profitability perspective, North America remains an important positive contributor to the group. Naturally, the accelerated investments made during 2025 have created temporary pressure on the short-term cost structure, particularly in areas such as sales, support, operations, facilities, and leadership build-up. However, these investments were intentional and are expected to support future operating leverage as the business continues to scale.

Going forward, the focus is increasingly on improving organizational efficiency, cross-functional collaboration, operational discipline, and scalability across the region. We are also evolving the North American organization to further strengthen alignment with the broader EVS group and support sustainable profitable growth over the long term.

7) You acknowledged that some customers in the linear television sector are under pressure due to declining advertising revenues. What percentage of your total revenue today comes from customers you consider 'vulnerable,' and do you already see a concrete impact on order behavior, payment cycles, or contract renewals?

Like the broader media industry, some parts of the traditional linear television ecosystem are indeed facing structural pressure linked to audience fragmentation, changing consumption habits, and evolving advertising models. However, it is important to recognize that EVS operates primarily in the premium live production segment, where content remains highly valuable, highly monetizable, and strategically critical for broadcasters, sports organizations, and media groups.

Live sports, premium entertainment, and news continue to attract large real-time audiences and remain among the strongest drivers of advertising value and subscription retention. This is precisely the area where EVS has historically built its leadership position and where customers continue to invest in reliability, efficiency, operational scalability, and premium viewer experiences.

As a result, we do not manage or disclose our customer base through a "vulnerable versus non-vulnerable" classification, and it would therefore not be appropriate to associate a specific percentage of revenue with such a definition. Our customer portfolio is also well diversified across geographies, customer types, and market segments, including broadcasters, sports networks, media networks, federations, leagues, service providers, venues, and increasingly adjacent non-broadcast markets.

That said, we do see that certain customers across the industry are exercising greater investment discipline, longer decision cycles, and more phased deployment approaches compared to previous years. This can sometimes influence the timing of orders or project rollouts. However, at this stage, we do not observe any structural deterioration in payment behavior, material contract renewal issues, or significant concentration risks that would fundamentally change our view on the resilience of the business.

Importantly, the current market environment also reinforces the relevance of EVS' value proposition. In periods of economic pressure, customers increasingly look for technologies that improve operational efficiency, automation, resource optimization, remote production capabilities, and monetization potential, all areas where EVS continues to invest heavily.

8) The EVS share is barely higher in 2026 (up to 13/5), unlike the broader market, which is up significantly (Belgian All Shares +14%, BEL20 +8%, Nasdaq +13%). All analysts are also positive. To what do you attribute this underperformance? What can you do (even better) to give the share a better valuation and bring it more in line with the intrinsic value or analysts' price targets?

Share price evolution over shorter periods can be influenced by many factors beyond the operational performance of a company alone, including liquidity, sector rotation, macro-economic uncertainty, geopolitical developments, interest rates, currency movements, and investor sentiment toward small and mid-cap technology stocks in Europe.

From our perspective, the most important observation is that EVS has continued to deliver strong operational progress over the past years: five consecutive years of record revenue, continued profitability, strong cash generation, growing strategic relevance in live production infrastructure, successful diversification beyond replay, expansion in North America, increasing software and recurring activities, and continued innovation in AI, media infrastructure, and robotics.

At the same time, we recognize that parts of this transformation may not yet be fully reflected in the current market valuation. Historically, EVS has often been perceived primarily as a niche replay hardware company with event-driven cyclicality. Today, the company is evolving into a much broader mission-critical technology platform active across replay, media infrastructure, orchestration, content management, AI-enabled workflows, and robotics. These strategic shifts naturally take time to be fully understood and reflected by the market.

Our role as management is to continue executing consistently on strategy, delivering sustainable profitable growth, strengthening the quality and predictability of our business model, and maintaining strong shareholder returns through a balanced capital allocation approach.

At the same time, we continuously work on improving the visibility and understanding of the EVS equity story among investors. This includes clearer communication around our strategic transformation, the scalability of our broader portfolio, our AI strategy, our growing North American footprint, and the long-term opportunities linked to the evolution of live media production.

Ultimately, we believe that continued execution, combined with disciplined growth, innovation leadership, and strong customer relevance, remains the best way to progressively close any perceived gap between market valuation and intrinsic value over time.

9) Due to the greater weight of the US, the dollar impact (through the financial statements in EURO) will have a larger effect. Can you map out the impact for 2026 (assuming the USD stays at its current level (1.179))?

The FY dollar/euro exchange rate of 2025 was of 1,1300.

The 1Q26 average rate was at 1,1703 versus an average rate in 1Q25 of 1,0523 (+11,2%).

If the FY rate is around 1,1700, the FY impact would be off +3,5%. Hence, a deterioration after conversion in EURO of 3,5% of all USD flows compared to 2025.

10) Questions based on FY2025 results:

Trade receivables increased by almost 40% to €82.1 million, causing the DSO (Days Sales Outstanding) to rise to 144 days. In addition, 18% of the balance was more than 90 days overdue. How much of these receivables older than 90 days has since been collected after the balance sheet date, and what amount is still outstanding today?

Receivables reduced in 1Q26 to 73Mio€: the year-end 2025 situation was largely impacted by revenue being booked in the final month of the year, making the associated receivables marked as not yet due per 31/12/2025. We expected this situation to restore in 1Q26, which has been confirmed.

The amount of long overdue (90 days+) receivables from December 2025 collected during Q1'26 is of 5.2 Mio€ (or 35% of the long overdue balance of 31/12/25).

11) Regarding the BHAG and M&A:

You indicated that organic growth alone will likely be insufficient to achieve the BHAG of €350 million revenue by 2030, making M&A an important lever. So far, acquisitions have been financed from the cash position, but you have indicated that larger targets are also considered today. Which mix of cash, debt, and potential share issuance does the board consider realistic for future larger acquisitions?

In our Firepower exercise, we calculated that we could leverage a debt of 350Mio€ up to 3,5-time EBITDA (exercise end of 2024). This does not mean that we expect to execute such large acquisitions. The exercise was purely to understand our potential reach. The strength of our balance sheet does allow us to jump quite far.

12) If EVS in the future were to partially finance acquisitions with shares, which principles does the management then apply to limit dilution for existing shareholders and the impact on earnings per share?

If EVS were ever to consider using shares as part of the financing of an acquisition, management and the Board would apply a very disciplined framework aimed at protecting existing shareholders.

First, any transaction would need to be strategically compelling and create clear long-term value for shareholders. Second, we would carefully assess the impact on dilution and on earnings per share, with the objective that any use of equity should be justified by strong industrial logic, synergies, and a path to value creation. Third, we would seek to optimize the financing mix between cash, debt, and, if relevant, equity, taking into account market conditions, balance sheet strength, and the size and profile of the target.

In practice, EVS currently has a limited number of treasury shares, around 850,000 shares, which represent only a relatively modest potential source of flexibility. These treasury shares are not intended to serve as a standalone acquisition currency. If they were to be used in the context of an acquisition, this would more likely be in specific situations such as management remuneration or retention mechanisms linked to the transaction, rather than as the main funding instrument for the acquisition itself.

More broadly, our preference remains to preserve a disciplined and balanced capital allocation approach, with a strong focus on value creation, financial prudence, and limiting unnecessary dilution for existing shareholders.

13) EVS currently combines four capital allocation priorities: investments in organic growth, M&A, a dividend of €1.20 per share, and annual share buybacks. Now that M&A ambitions are increasing and investments in North America are further rising, to what extent does the management consider it realistic that all these objectives remain simultaneously financeable?

Funding both organic and inorganic growth with our cash reserves has been possible throughout the past couple of years, primarily because the acquisitions have been sizeable. For larger acquisitions we likely need to look for loans on the market.

Our operating cash flow generation has been quite substantial throughout the history of EVS, and we will continue to allocate large portions of our operational cashflow to organic and acquisitive growth. If the acquisitions become more sizeable, external funding may be sought (see before firepower exercise).

14) What minimum level of net cash does the management consider necessary before reconsidering the dividend policy or the share buyback program?

The minimal cash level is not defined as such. For each of the four pillars defined in our capital allocation strategy we defined a range that is annually allocated to these pillars. For the M&A pillar, we define a minimal amount of funds (meaning that if we use funds in one year, we may elect to fill the buffer again the year after). That minimal cash level to fund future acquisitions is as such not disclosed.