

# Virtualware

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## A focused play on enterprise XR and industrial simulation

Virtualware is a Spanish enterprise software company focused on immersive training, industrial simulation and 3D-driven business solutions. Its core offering is built around **VIROO**, its proprietary XR platform, and **Simumatik**, its industrial simulation and virtual commissioning software. The group serves clients in sectors such as industry, energy, education and defence, with a growing international presence.

### Market Data

Market Cap ('000)	27,025
Enterprise Value ('000)	29,340
Shares Outstanding ('000)	4,542
-12m (Max/Avg/Min)	8.15/6.98/5.75
Last Traded	5.95
Ticker Euronext Growth	ALVIR

### Shareholders' Structure

Unai Extremo	41.3%
Sergio Barrera	41.3%
Asier Extremo	6.4%
Free Float	10.1%
Treasury Stock	1.0%

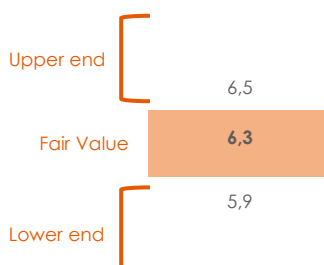
### Financials

EUR m	2024	2025	2026F	2027F	2028F
Shares Outst. (m)	4.5	4.5	4.5	4.5	4.5
Revenues	4.2	4.3	5.7	7.1	8.4
% Growth YoY	-7.7%	2.8%	31.1%	24.9%	18.4%
Rec. EBITDA	0.3	0.02	1.4	2.5	3.7
% Growth YoY	-235.2%	-92.3%	5780.1%	80.7%	43.9%
% o/ Revenues	7.4%	0.6%	24.9%	36.00%	43.7%
EBITDA	0.8	0.6	1.4	2.8	3.9
% Growth YoY	111.4%	-22.4%	130.9%	91.1%	41.0%
% o/ Revenues	19.2%	14.5%	25.6%	39.1%	46.6%
Net Income	0.3	-0.3	0.8	2.1	3
EPS (EUR)	0.1	-0.1	0.2	0.5	0.7
Free Cash Flow	0	-0.9	6	0	1.8
% o/ Revenues	11.8%	15.00%	0.7%	3.1%	2.9%
NFD	0.7	2.6	-3.1	-3.1	-5
ROCE (%)	7.00%	-2.3%	1438.6%	113.8%	87.2%
ROE (%)	12.2%	-11.9%	29.9%	42.5%	38.1%

### Ratios & Multiples

Trading Multiples	2024	2025F	2026F	2027F	2028F
EV/Revenues	7.1x	6.9x	5.2x	4.2x	3.5x
EV/EBITDA	37.0x	49.4x	21.2x	10.6x	7.6x
Debt/Equity	1.1x	0.7x	0.1x	0.1x	0.0x

### Valuation Range



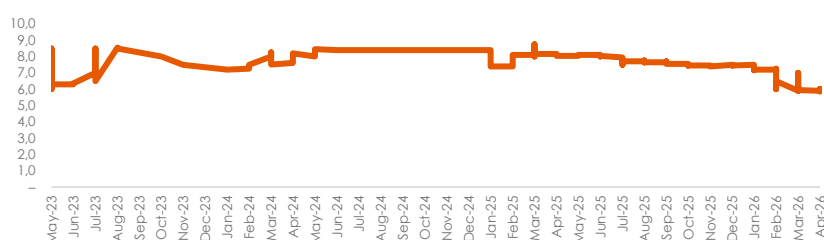
**A specialised enterprise software company operating at the intersection of immersive training, industrial simulation and real-time 3D digitalisation.** Its investment relevance lies in the fact that it is positioning itself as focused software player addressing enterprise use cases with visible economic value: training efficiency, operational readiness, industrial process validation and safer execution in complex environments. The group's strategic backbone is built around **VIROO**, its proprietary enterprise XR platform, and **Simumatik**, the industrial emulation and virtual commissioning software acquired in 2024, which broadens the product stack and reinforces its industrial proposition. In 2025, Virtualware generated **€4.3m of revenue, with subscription-based services accounting for 45% of sales, while North America represented 40% of total revenue,** highlighting the increasing international relevance of the business mix.

**From a niche technology company into a more scalable vertical software story, and that this transition is the real source of equity value upside.** The strategy is not about proving the technology anymore, but about monetising a proprietary platform base through recurring revenues, international expansion and operating leverage. This is already becoming visible in the numbers: in 2025, the company reported **€4.32m in revenue, €627k EBITDA and record bookings above €8m,** with the recurring **VIROO XRaaS revenue reaching €1.95m, up from €1.73m in 2024.** The strategic shift towards a more recurring, product-led model is gaining traction, even if the company still operates at modest scale.

**This commercial momentum has continued into 2026.** Management disclosed during the April 2026 results call that **Q1 2026 bookings already reached c.€2.5m, with c.29% generated in the US.** On an annualised basis, this implies a **booking run-rate above €10m,** ahead of the record levels achieved in 2025, reinforcing visibility and supporting management's guidance for organic revenue growth above 30%.

**Against this backdrop, we estimate a fair value range for Virtualware of €5.9–€6.5 per share, with a central value of c.€6.3,** based on a combined DCF and peer-multiple approach. The valuation reflects the expected inflection in growth and profitability from 2026 onwards, supported by record backlog, rising recurring revenues and a strengthened balance sheet.

### Trading Chart



Source: Euronext (2026)

# Business Overview

## From early VR pioneer to global enterprise XR provider

### Business overview and corporate structure

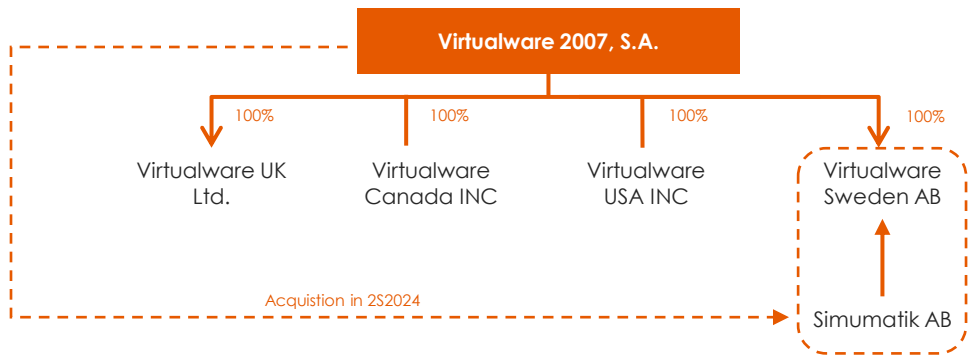
Solutions based on operational efficiency, cost reduction and safety improvements, not exposed to consumer or entertainment-driven VR trends.

Virtualware is a Spanish technology company specialized in **enterprise software for immersive simulation and training**. Its solutions allow organizations to train personnel, simulate operations and validate industrial processes in virtual environments, reducing operational risk, cost and downtime compared to real-world training and testing.

The company operates exclusively in **B2B professional and industrial markets**, serving sectors such as industry, energy, automotive, defence, healthcare and education. With more than two decades of experience in simulation technologies, Virtualware has developed a product-centric offering with international reach across Europe and North America.

Virtualware 2007, S.A. is the parent company of a group with wholly owned subsidiaries in UK, Canada, Sweden and the USA, reflecting its international delivery footprint.

In October 2024, the group acquired 100% of Simumatik AB (Sweden) for €1.371m (cash + shares), adding a dedicated virtual commissioning/industrial emulation platform to its portfolio, integrated under Virtualware Sweden AB.



### Founded in 2004 by three passionate engineers, two still leading the company

Founded in Bilbao (Spain) by a team of three fresh-out engineers in 2004, Virtualware's first commercial focus was the Real Estate, developing real-time 3D enterprise software to support the purchase/sale and visualization of RE projects.



**Unai Extremo**  
Co-founder, CEO & Chairman  
Leads corporate strategy and the commercial agenda. Background in real-time 3D/VR software, previously ran a 3D department at Software Bizkaia Solutions.



**Sergio Barrera**  
Co-founder, CTO & Board Member  
Drives the technology roadmap, with a Computer Engineering background and a Master's in Virtual Reality (University of Deusto); previously worked at Software Bizkaia Solutions.

### 20 years of track-record

Virtualware's business milestones do capture its **transition from a regional VR pioneer to a globally positioned enterprise XR software provider**, underpinned by ongoing product innovation (VIROO), selective inorganic growth (Simumatik), blue-chip customers (GE Vernova, Petronas, Spanish Defence), and a clear path to scalable international expansion.

- 2004**  
Founding

> 500 immersive projects in 27 countries  
> 300 clients  
In-house R&D centre and international expansion (Mexico, UK & Canada)
- 2018**  
VIROO Launch

The "VR Enterprise Solution of the Year" at the 2019 VR Awards, cementing Virtualware's status as a leading enterprise VR innovator with VIROO.
- 2019**

HITACHI Nucreal energy VR Solution  
adif VR Training simulator
- 2021**

April 2023, one of the few Spanish tech firms to go public internationally to accelerate global expansion
- 2023**

October 2024, first major inorganic move for its digital twin and simulation technology, enhancing VIROO's capabilities.
- 2024**

Largest contract to date in education - EUR 5m for 6y agreement  
June 2025, uplisting Euronext Growth Paris
- 2025**

**Virtualware's enterprise XR offering**

Virtualware's offering sits within **Extended Reality (XR)**, covering both **Virtual Reality (VR)** and **Augmented Reality (AR)** use cases. By addressing the full XR spectrum, the group supports workflows that range from **fully immersive training (VR) to in-field assistance and visual overlays on real assets (AR)**, widening its addressable market (TAM) and increasing cross-sell potential.

**VIROO**

Enterprise XR operating system enabling multi-user training and simulation

Viroo is the operating system of XR platform used for immersive training, simulation and collaborative 3D environments (typically VR-led deployments). Critically, VIROO is designed as a **sovereign enterprise XR infrastructure**, enabling multi-user immersive sessions in environments where data, IP and operational control cannot leave the client's perimeter. The platform supports on-premise and isolated deployments, with full control over identity, sessions and content governance, making it suitable for regulated, security-sensitive and mission-critical use cases. VIROO operates with no dependency on external SaaS providers and no vendor lock-in, allowing customers full control over data, security and long-term platform evolution.

A key differentiator is **multi-user collaboration**; multiple people can be inside the same virtual scenario at the same time, which makes it suitable not only for individual training but also for team-based training, drills and operational rehearsals. Importantly, those experiences can be delivered across different set-ups-from standalone headsets to full-scale immersive rooms, which helps clients match the solution to their operational needs and budget.

Its two core components are:

- **VIROO Room**  
A physical space equipped for immersive use, designed so multiple users can work together in a life-sized virtual environment with accurate tracking. The value here is simple: it enables realistic, safe practice (and collaboration) without needing access to the real facility, machine, or risky environment.
- **VIROO Studio**  
A development toolkit built on Unity that helps clients or partners create and publish their own applications. Customers can produce content more easily, reuse existing 3D assets, and iterate faster, reducing reliance on bespoke development and improving scalability.

What does it solve?

Cost-saving and risk reduction of "learning by doing" in real environments (safety-critical procedures, expensive equipment, downtime).

How is it used?

Deploy repeatable training and simulation experiences across teams, sites and geographies (including multi-user sessions).

Why it matters commercially...

Designed for a **subscription-led model**, supporting scalable roll-outs rather than one-off bespoke projects. VIROO is delivered primarily through subscription plans (VRaaS), enabling scalable deployments and lowering adoption friction.



Virtual commissioning to reduce deployment risk

A platform for industrial simulation/emulation used to test and validate automated systems (e.g., production lines, robotics, PLC logic) before they are deployed on the shop floor.

What does it solve?

Reduces commissioning risk (delays, rework, collisions, control errors) by detecting issues digitally rather than during costly on-site start-up.

How is it used?

Engineers build and run "virtual" versions of processes to verify sequences and behaviour, improving first-time-right delivery and shortening time-to-production.

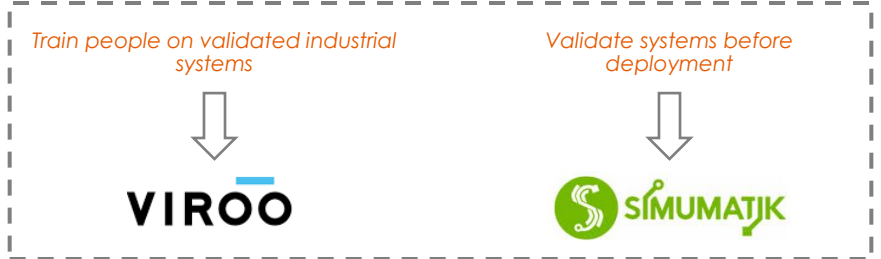
Why it matters commercially...

Expands Virtualware's addressable market (TAM) from training into **engineering validation**, where budgets are often tied to productivity and operational continuity.

**VIROO & Simumatik: more powerful value added service**

The strategic fit is that **Simumatik** creates the **system behaviour model**, and **VIROO** uses that foundation to **train people and teams**.

Because they can be connected, a company can train operators on a process that has already been engineered and validated.



**Where does Virtualware operate and why does it matter**

Virtualware operates in **professional and industrial settings** where training and operational errors are costly (safety, downtime, complex equipment). Its platforms are mostly adopted when organisations need to **train people faster and safely**, or **test and validate industrial systems before they go live**. This makes the solution relevant across a broad set of end-markets (industry, energy, transport, defence, or education healthcare) but with a clear "sweet spot" in environments where **standardisation and repeatability** across sites and teams are critical.

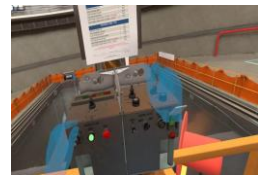
**Expertise supported by success stories in each and every sector it works...**



Nuclear Energy

Immersive training for technicians/engineers using a full 3D virtual plant, so teams can practise procedures safely without needing physical access to the facility.

GE Vernova represents a strategic anchor client for Virtualware within the global nuclear sector. The accelerating deployment of Small Modular Reactors (SMRs) acts as a structural pull-through driver for immersive simulation and training solutions, as each new-built programme requires extended use of digital validation, operator training and operational readiness tools across multi-year timelines. As SMR programmes scale in the US and Europe, demand increasingly shifts from one-off projects towards repeatable, platform-based immersive infrastructure, an area where VIROO is structurally positioned.



Transportation/Infrastructure

Railway Infrastructure Training Simulator (RITS) programme for immerse staff training in a realistic virtual rail environment (operations, maintenance and infrastructure) deployed at ADIF's training facilities.





### Automotive/Battery manufacturing

VR "CAVE" environment (3D Room) used for an Ontario battery manufacturing training initiative; accelerated design iteration (i.e. multiple facility design proposals produced in days) and multi-user stakeholder reviews, allowing teams to test and adjust both facility and training layouts quickly.



### Defence/Military healthcare

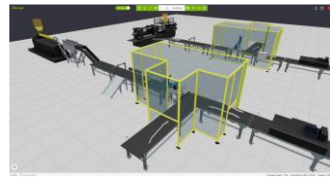
Virtualware and EMISAN (within the Central Academy of Defence, focused on training the Military Health Corps) implemented an award-winning VR medical training solution powered by VIROO (SIMUR). The practical value is straightforward: trainees can be assessed and improved in highly specific, high-pressure scenarios that are difficult, expensive, or unsafe to replicate repeatedly in the real world.



### Manufacturing (productivity enhancement: higher throughput, less downtime)

Beyond "training demos" into real industrial workflows. In Canada, it is delivering VIROO-powered XR modules within the Battery Boost programme (with Invest WindsorEssex and NextStar Energy) to train 400+ people for battery manufacturing roles (Feb-2025 to Mar-2026).

On the engineering side, Bosch Global Software Technologies built a virtual factory on Simumatik to simulate manufacturing processes and demonstrate how data can be captured and improvements tested without needing a physical factory.



### Healthcare (clinical training with zero patient risk)

The company is working with BioBizkaia/the Basque health system to create a VIROO-based nursing triage simulation that recreates the Basurto Hospital emergency department, training professionals in triage and patient management (with planned expansion into more clinical scenarios).



### Education

Virtualware is already deployed at scale in education: 34 vocational training centres in the Basque Government ecosystem are equipped with VIROO (including multi-user VR rooms). Internationally, it has rolled out VIROO into universities such as the University of El Salvador (initiative including 7 immersive rooms across campuses) and McMaster University (VIROO Immersive Room at McMaster Innovation Park).



**More than 20 years of success awarded...**

**2019**

- **VR Enterprise Solution of the Year (VR Awards/AIXR)**– awarded to VIROO Immersive Room (enterprise VR platform + “room” concept).

**2020**

- **Laval Virtual Awards (finalist)**–shortlisted in the VR/AR for Safety & Workplace Improvement category.

**2021**

- **World's Most Innovative VR Company (VR Awards / AIXR)**– recognition linked to VIROO and Virtualware’s enterprise VR approach.

**2022**

- **E-nnova Health Award (Digital Transformation)** – for SIMUR (with EMISAN, Spanish Military Health School).
- **Unity Government & Aerospace Creator Award (I/ITSEC 2022)**–awarded for SIMUR (medical training application).
- **Brandon Hall Group Excellence in Technology Awards (Gold)**–Best Advance in AR/VR, for “Multiuser Training Applications Made Simple with VIROO”.

**2023**

- **Brandon Hall Group (double Gold)**–(i) EdTech Excellence (Best AR/VR solution) with McMaster University & UES; (ii) Excellence in Technology (Best Advance in AR/VR) with GE Hitachi / GE Vernova.
- **Vodafone-DEIA Innovation Sariak**–Most Innovative SME (regional recognition in the Basque innovation ecosystem).

**2024**

- **XR Awards (XR Today)**–Best Training Solution, awarded to VIROO.
- **INMERSIVA XR Awards (DescubreXR)**–Best Technological Development + Best Technological Convergence, for VIROO-Simumatik App.
- **Brandon Hall Group Excellence in Technology Awards (Bronze)** – Best Advance in AR/VR, with ADIF (rail infrastructure XR training / simulator).
- **ANCES Open Innovation (AOI)**–Winner (DENSO TEN challenge).

**2025**

- **XR Awards (XR Today)**–Best Virtual Reality Solution, awarded to VIROO Room.



**What makes the offering “Enterprise-ready”? Simple solutions to complex problems**

Enterprise-grade XR that makes complex training and commissioning easier to deploy at scale.

VIROO is positioned as an **all-in-one enterprise XR platform**: customers can build and deploy multi-user experiences, manage them centrally, and roll them out across different set-ups, from standard headsets to larger immersive rooms (“VIROO Rooms”). Content creation is supported via VIROO Studio, a Unity-based toolkit designed to reduce the effort required to create and publish XR applications. The platform is presented as **cloud-agnostic** (cloud, private cloud or on-premises) and includes an explicit focus on **security and privacy** (including ISO certification referenced by the company).

Simumatik strengthens the “engineering-grade” part of the proposition by enabling **virtual commissioning** (testing automation logic in a digital environment before touching the real line), which complements VIROO’s training layer and makes the overall offering more relevant to industrial decision-makers.

**Partner-enabled expansion alongside direct enterprise sales**

Virtualware sells enterprise XR projects through a **direct sales model, while progressively building an indirect partner channel** to scale faster, especially in North America, its key growth geography (c. 40% of 2025 revenue). Management has publicly stated its ambition to **increase North America's revenue contribution towards the 50–60% range** over the medium term, supported by partner-led expansion and local execution capacity. In parallel, Virtualware has **reinforced its nuclear expertise and North American positioning** through senior-level advisory appointments.

GMT strategy shifting from “project-by-project” delivery to repeatable platform rollout model through alliances and partnerships

Most contract value still comes from **direct customer relationships**, which fits a solution that often needs scoping, onboarding and change management. However, the company is actively shifting towards a more scalable distribution approach via a structured **Partner Programme** (value-added resellers, resellers and content partners), adding multiple partners across the US, Europe and LatAm during 2025. Recent additions include LASTING System (Romania) and MIMBUS (France), strengthening local execution and partner-led expansion in Europe.

A **key accelerator** is its **strategic alliance with HTC VIVE in North America**, which positions HTC VIVE as an official distributor of VIROO and expands reach through HTC's reseller network—helping Virtualware access larger enterprise and education accounts more efficiently. In parallel, Virtualware is strengthening execution capacity on the ground (i.e., **US subsidiary in Florida** and reinforced local leadership), and anchoring credibility through large reference initiatives such as the **Canadian battery-manufacturing training programme** with Invest WindsorEssex/NextStar Energy.



**High quality client base with long track-record behind**

Virtualware has built a diversified reference base across industry and institutions, having delivered over **500 projects in 33 countries**. Its client portfolio spans multiple verticals and includes blue-chip names such as **Alstom, Petronas, Iberdrola or GE Verona**, supporting its positioning as an enterprise-grade XR provider.

<p><b>Industry &amp; Energy</b></p>	<p><b>Transportation/Infrastructure</b></p> <p><b>Defense &amp; Institutions</b></p>
<p><b>Healthcare</b></p>	<p><b>Education</b></p>
<p><b>Ecosystem programmes</b></p>	

## Strategy 2027-2029

### Positioned to scale across mission-critical verticals through six strategic pillars

#### Strategic Pillars

##### Defence

- NATO & MoD ecosystem
- On-prem, secure deployments
- Visible pipeline expansion

##### Nuclear

- Structural nuclear renaissance
- Anchor client: GE Vernova
- Multi-year training & simulation demand

##### Digital Sovereignty

- EU structural tailwind
- On-prem & data control moat
- Differentiation vs US platforms

##### Education

- National VET standardization
- Scalable SaaS roll-outs
- North America & Europe traction

##### North America

- Fastest-growing geography
- Defence & nuclear pipeline
- Local execution capacity

##### Inorganic Growth

- Simumatik proves M&A and integration capability
- Complementary technology focus
- Net cash for bolt-ons

**Virtualware has publicly presented its strategic framework for the 2027–2029 period**, structured around six core growth vectors: nuclear, defence, education, North America expansion, inorganic growth (M&A) and digital sovereignty, underpinned by European-led technology and security requirements. These pillars formalise the company's positioning as a provider of mission-critical and sovereign immersive infrastructure, aligned with increasing demand from regulated and security-sensitive sectors and supported by a growing international footprint and an increasingly platform-led business model.

**The company is increasingly positioning defence as a dedicated vertical with identifiable commercial and institutional catalysts.** In 2026, the company is expected to participate as an exhibitor in Euroatory (Paris) and CANSEC (Ottawa), the two leading global defence and security trade fairs, which significantly enhances visibility among OEMs, integrators and public-sector stakeholders. In parallel, the company actively participates in NATO working groups, including HFM-MSG-354 focused on XR-based CBRN training platforms, reinforcing its strategic positioning within allied defence ecosystems.

**Nuclear has emerged as a structural growth driver for Virtualware.** In 2025, c.93% of the company's record €8m bookings were linked to its VIROO platform, primarily driven by government-related and nuclear projects, reflecting the increasing role of immersive simulation and training in highly regulated, safety-critical environments. This positioning is reinforced by Virtualware's relationship with anchor client GE Vernova, which is actively expanding its global Small Modular Reactor (SMR) footprint, creating a meaningful medium-term pull-through opportunity across nuclear design, validation, training and operational readiness workflows.

**This nuclear positioning is further reinforced by the appointment of Stephanie Smith**, former Chief Nuclear Engineer at CANDU Energy, to Virtualware's International Advisory Board (Dec-2025), which we see as a clear strategic signal to strengthen credibility and access to nuclear opportunities, particularly in North America.

**Digital sovereignty is expected to act as a structural European catalyst** over the 2027–2029 period. In an environment characterised by increasing EU funding for digitalisation, growing public-sector preference for European technology providers and an explicit policy focus on technological autonomy, we believe Virtualware's positioning as a European enterprise XR platform represents a tangible competitive advantage. VIROO's ISO 27001 certification and its ability to be deployed on-premise directly address security, data residency and sovereignty requirements, particularly in regulated and public-sector environments. This positioning is further supported by a comprehensive compliance and trust framework, including TISAX AL3, ISO 9001 certification and B Corp status, reinforcing Virtualware's suitability for regulated and institutional environments. In our view, these characteristics go beyond a technical attribute and constitute a monetisable moat versus US-based XR alternatives, supporting pipeline generation and win-rates in European institutional contracts.

**Against this backdrop, management guides for organic revenue growth above 30% and EBITDA margins of 20–25% in 2026**, while the company entered the year with a pro-forma net cash position of approximately €3.1m, following the receipt of a major upfront customer payment linked to the execution of multi-year contracts. **We believe that the combination of record backlog visibility, strengthened balance-sheet flexibility and a rising share of recurring revenues reinforces the credibility of Virtualware's growth trajectory as it enters its next strategic phase.**

## Industry Overview

### Enterprise XR and industrial simulation markets exhibit strong structural growth

#### Market size and growth

The global Augmented and Virtual Reality (AR/VR) market continues to expand rapidly as immersive technologies are increasingly adopted across enterprise, industrial and consumer applications. The global AR/VR market size was estimated at USD ~4.1bn in 2025, with projections pointing to a significant expansion to USD ~104bn by 2029, implying a CAGR of c.43% over the period.

From a market structure perspective, enterprise adoption is already meaningful, with more than 50% of organisations using AR/VR tools for operations, training or customer engagement, and a growing number of countries incorporating immersive technologies into national skills-development programmes.

Use-case adoption is strongly skewed towards practical, ROI-driven enterprise applications rather than purely experimental or entertainment-led deployments. Industrial training, simulation and operational support continue to be among the most widely implemented use cases, reflecting the ability of AR/VR solutions to deliver measurable productivity gains, reduced error rates, improved safety outcomes and faster workforce upskilling.

#### Hardware adoption: enterprise-led headset growth supports medium-term scaling

Hardware adoption remains a key enabling factor for scaled roll-outs of immersive solutions. According to Precedence Research, the global AR and VR headsets market is expected to expand from USD 1.6bn in 2025 to USD 35.5bn by 2029, implying a c.36% CAGR over the period. This sustained growth reflects accelerating adoption of immersive hardware across professional and industrial environments, rather than purely consumer-driven demand.

Hardware innovation is increasingly shaped by enterprise needs, with lighter, AI-enabled devices supporting more scalable and repeatable immersive deployments across professional workflows.

#### Adjacent growth markets: immersive training and digital twins (key demand pull for enterprise XR)

Within enterprise applications, immersive training is one of the clearest monetisation vectors because it is repeatable, scalable and outcomes can be measured. Grand View Research estimates the immersive training market to be USD 16.4bn (2024), reaching USD 69.6bn (2030) (28.3% CAGR, 2025–30); North America represented 41.8% of the market in 2024.

Digital twins are frequently complementary to XR (simulation, virtual commissioning, operational optimisation). Fortune Business Insights estimates the digital twin market at USD 35.82bn (2025), growing to USD 328.51bn (2033) (c. 391.1% CAGR), noting North America's lead due to early uptake (i.e., aerospace & defence).

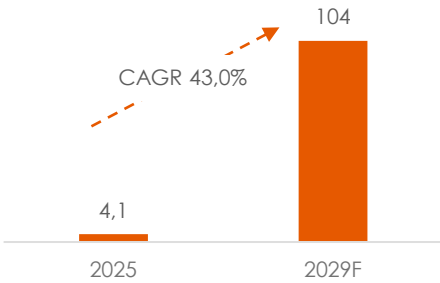
#### Convergence of XR, digital twins and AI in industrial environments shifts value away from standalone experiences

Industrial metaverse is defined as the convergence of XR, digital twins, real-time simulation and AI-enabled analytics applied to industrial environments. According to Grand View Research, the global industrial metaverse market was valued at USD 35.2bn in 2025 and is projected to reach USD 543.0bn by 2033, implying a c.42% CAGR, driven by adoption across manufacturing, automotive, healthcare and infrastructure-intensive industries.

From a software perspective, this convergence is strategically significant as it shifts value away from standalone experiences towards platform-based deployments that integrate digital twins, real-time data and enterprise systems. This will lead to more stable, recurring software revenues, as organisations move from pilot-based XR use cases to scaled, mission-critical industrial applications.

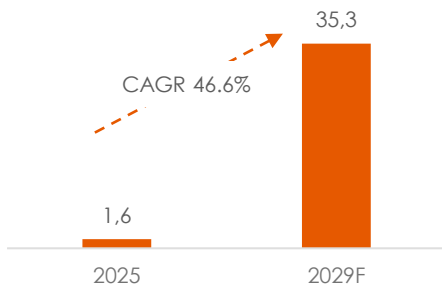
High structural growth, with hardware cycles as a swing factor

Worldwide AR/VR market size (Bn USD)



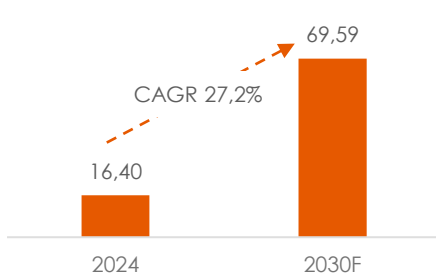
Source: Market Reports World (2026)

Global AR and VR headsets market size (Bn USD)



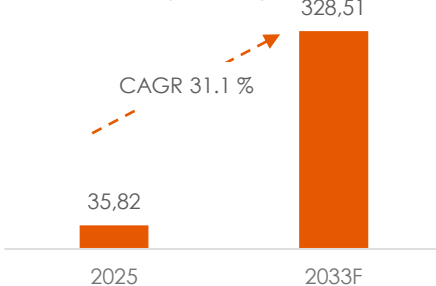
Source: Precedence Research (2026)

Immersive training market (Bn USD)



Source: Grand View Research (2025)

Digital Twin market size (Bn USD)



Source: Grand View Research (2025)

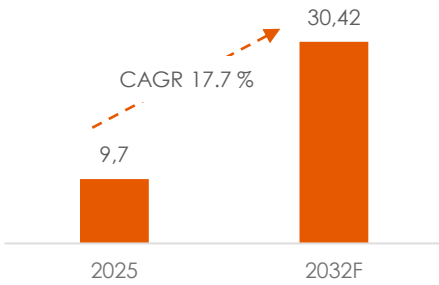
### Geography: where growth is concentrated and why it matters

Growth in immersive and industrial XR technologies remains **geographically concentrated**, reflecting differences in industrial structure, digital maturity and adoption drivers. According to Grand View Research, **North America** remains the largest industrial metaverse market, accounting for approximately **32% of global revenues in 2025**, supported by early enterprise adoption across manufacturing, automotive, healthcare and infrastructure-intensive sectors.

**Asia-Pacific** is the **fastest-growing region**, benefiting from accelerated industrial digitalisation, large-scale manufacturing bases and rising investment in simulation-driven optimisation, particularly in China, Japan and South-East Asia.

**Europe** represents a structurally attractive, albeit smaller, market, with growth supported by industrial modernisation, workforce transformation and public-sector adoption. IDC estimates the European AR/VR market to expand from **USD 9.7bn in 2025** to **USD 30.42bn by 2032F**, implying a **c.17.7% CAGR**, with demand concentrated in enterprise training, industrial simulation and collaborative workflows. In this context, **EU-level initiatives** focused on skills development and digital capabilities act as practical enablers of adoption, rather than primary growth drivers, supporting the scaling of enterprise-oriented XR solutions across the region.

European AR/VR market size (Bn USD)



Source: Markets and Markets (2026)

### Technology trajectory and scale effects: why the sector can deliver operating leverage

Several technology trends are materially reducing friction and improving scalability across XR and industrial-grade immersive deployments. **Standardisation is reducing fragmentation**, with open standards increasingly limiting device lock-in and lowering development costs. The adoption of OpenXR as a cross-platform standard has streamlined application development across major XR ecosystems, reducing duplicated engineering effort and supporting faster deployment at scale.

**Interoperable 3D pipelines are improving asset reusability**. The emergence of OpenUSD as a common framework for describing and simulating complex 3D environments enables digital assets to be reused across design, simulation and XR workflows—an important enabler for industrial digital-twin-to-XR use cases, where content longevity and cross-tool compatibility are critical.

Finally, **AI is acting as an adoption and scaling catalyst**, improving usability, automation and cost efficiency across both hardware and software layers.

Taken together, these trends support **operating leverage** by **lowering marginal development costs**, **increasing asset reuse** and enabling **platform-based deployments** with higher repeatability and recurring revenue potential as volumes scale.

### Economies of scale: why scaled deployments can improve unit economics

XR training economics improve materially with scale. PwC research shows that **VR learners complete training c.4x faster** than classroom-based learners, while VR reaches cost parity with classroom training at ~375 learners and with e-learning at ~1,950 learners.

This scaling profile supports a shift from pilots to enterprise-wide programmes, where content is reused, deployments are standardised and software revenues become increasingly recurring, driving improving unit economics as adoption scales.

## Financial Analysis

### ~20% CAGR revenue growth at double digit EBITDA margin and net cash position by 2026F

#### Revenue growth should reaccelerate from 2026F as backlog conversion and mix shift become visible

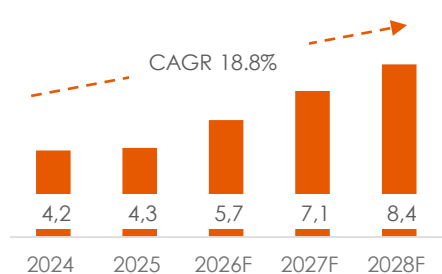
We view 2025 as a **base year**, representing the point at which **Virtualware completes its transition towards a recurring, platform-led model** and builds the foundations for accelerated growth.

Revenue of €4.3m in 2025 should be read in the context of **contract phasing and revenue recognition** typical of multi-year enterprise software deployments, rather than as a reflection of underlying demand. Importantly, commercial momentum strengthened materially during the year, with **record bookings above €8.0m** and the **signing of the largest contract in the company's history** (a six-year, €5.0m agreement signed in September 2025 with the Basque vocational training network).

Beyond the **€5.0m six-year flagship contract**, Virtualware has continued to build **multi-year revenue visibility** through contract renewals, extensions and partner-led deployments. In March 2026, the company secured a **€0.8m, four-year extension with ADIF**, reinforcing the durability of existing public-sector relationships. In parallel, **international partners** such as LASTING System (Romania) and MIMBUS (France) are supporting repeatable **VIROO roll-outs**, while recent **deployments across US and Canadian universities** (including UCLA, UNC Greensboro, Illinois Tech, Ohio University and the University of Lethbridge) illustrate the **multi-year and replicable nature of the platform model**.

As a result, the **disconnect between bookings and reported revenue** reflects the structural **shift towards longer-duration, subscription-led contracts** with deferred revenue recognition, rather than cyclical demand weakness. 2025 therefore establishes a clean **starting point** from which **backlog conversion, recurring ARR growth** and **operating leverage** should become visible from 2026F onwards.

Revenues 2024-2028F (EURm)



Source: LKS (2026)

#### Revenue's breakdown by segments (EUR m)

	2024	2025F	2026F	2027F	2028F	CAGR 24-28F
ARR Revenues	1,8	1,9	3,0	3,9	4,9	43,7%
Growth YoY	34,0%	6,0%	53,0%	32,2%	27,3%	
Services	2,0	2,3	2,7	3,1	3,4	16,4%
Growth YoY	(7,6%)	16,4%	15,9%	17,5%	7,4%	
Legaci Projects	0,4	0,1	0,0	0,0	0,0	(74,8%)
Growth YoY	52,7%	(80,0%)	(73,7%)	(50,0%)	(50,0%)	
<b>Total Revenues</b>	<b>4,2</b>	<b>4,3</b>	<b>5,7</b>	<b>7,1</b>	<b>8,4</b>	<b>26,8%</b>
Growth YoY	11,5%	3,0%	30,9%	24,9%	18,4%	

#### ARR Revenues as XRaaS business model

- ARR is the core growth driver of Virtualware's platform-led, subscription-based XRaaS business model. In our view, during 2025 this recurring revenue base has become sufficiently established to **underpin for future growth**, with ARR expected to grow from EUR 1.94m in 2025 to EUR 3.0m in 2026F and EUR 5.0m by 2030F, implying a 2024-28F CAGR of 43.7%. We consider this is consistent with the company's strategic positioning and growth ambitions.
- While **reported revenues in 2025** remained broadly flat versus 2024, this reflects the **early stage of the transition towards a subscription-led mix**, together with the **phasing and deferred revenue recognition** typical of multi-year XRaaS deployments. A growing share of contracts signed in 2025 increasingly contributes to backlog and future ARR, rather than immediate revenue.

- VIROO XRaaS generated EUR 1.95m in revenues in 2025, reflecting the international commercialization of Virtualware's proprietary VIROO technology. For 2026, management expects organic revenue growth of more than 30%, underpinned by the subscription-based XRaaS model and geographic expansion in North America and Europe.
- We expect ARR to continue increasing from 44,7% in 2025 to 52.3% in 2026F and 59.5% by 2028F, aligning with management's stated objective of structurally increasing the weight of recurring revenues. The sharp acceleration expected in 2026F (+53.0% YoY) appears demanding at first glance but is directionally supported by record 2025 bookings of more than EUR 8.0m by the end of 2025, including the largest contract in the company's history.

### Services

- Services remain a key revenue stream, supporting platform deployments, assisted services, hardware roll-outs and content development associated with VIROO and Simumatik contracts. We expect VIROO Services revenues to increase from EUR 2.3m in 2025 to EUR 2.7m in 2026F and EUR 4.1m by 2030F, implying a 2025–2030F CAGR of c.12%, reflecting their close linkage to platform deployment volumes.
- Services are expected to continue growing over the medium term, albeit at a structurally lower rate than ARR, reflecting Virtualware's strategic shift towards a more scalable, subscription-led business model. Short-term variability in Services revenues is primarily driven by contract phasing, deployment timing and hardware intensity. Services remain a core monetisation and adoption layer around the platform, while representing a gradually smaller share of total revenues as ARR scales faster.

### Legacy Projects

- The progressive decline of Legacy Projects (Non-VIROO Services) is one of the clearest indicators of the ongoing improvement in revenue quality and business mix. We expect this revenue line to continue with a gradual phase-out in the medium-long term, fully consistent with the company's strategy and 2025 results. Virtualware has clearly communicated its intention to pivot away from customised, non-platform projects in favour of subscription-based revenues and associated services.
- The phase-out of Legacy Projects is consistent with Virtualware's strategic shift towards a more scalable, subscription-led business model, supporting improved revenue visibility and mix quality over time.

### Gross margin remains structurally high, reflecting the increasingly software- and subscription-driven nature of Virtualware's revenue mix

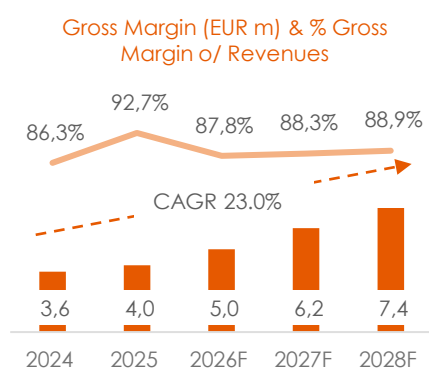
Reported gross margin reached 92.7% in 2025, driven by the growing weight of subscriptions and higher-value services, combined with a sharp reduction in lower-margin, hardware-related activity.

While this level should not be viewed as a mechanical run-rate, it highlights the margin potential of a cleaner, platform-led revenue mix. Going forward, gross margins are expected to normalise towards the high-80% range, consistent with a more balanced mix between recurring software revenues and associated services as platform deployments scale.

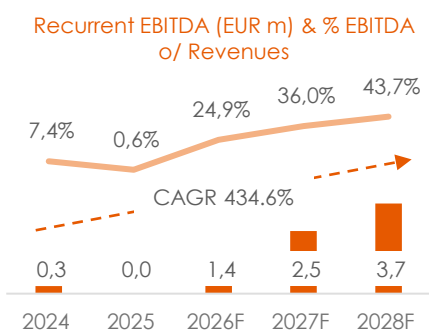
The EBITDA performance in 2024–25 should be interpreted as one of margin resilience but limited operating leverage, rather than underlying deterioration.

Despite broadly stable revenues over the period, gross margins remained robust, while EBITDA was temporarily constrained by a higher fixed cost base, particularly personnel costs. These increased in 2025 despite flat headcount, reflecting inflation, the full-year impact of investments already made in the operating platform, and the integration of Simumatik, which management has identified as a key driver of the short-term cost increase.

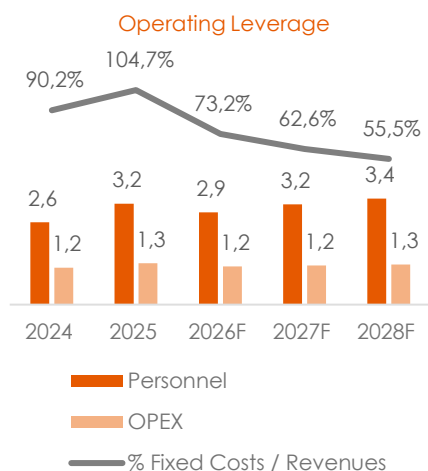
Recurrent EBITDA softened in 2025, while reported EBITDA remained positive, also reflecting the impact of capitalised expenses. Management has attributed the weaker mid-year EBITDA performance to a combination of product mix and contract phasing, rather than structural pressure on the business.



Source: LKS (2026)



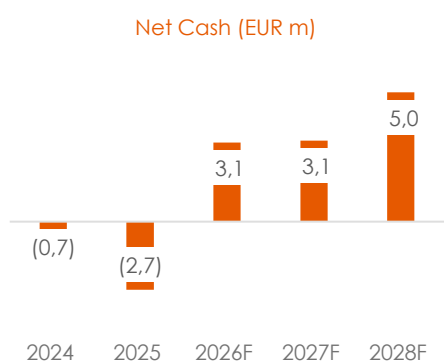
Source: LKS (2026)



A clear inflection point is expected in 2026F, when revenue growth starts to materially outpace the main operating cost blocks, allowing the current organisational structure to absorb higher volumes with limited incremental overhead. Personnel costs are expected to grow at a significantly slower pace than revenues, supported by only a modest increase in headcount, while gross margins remain structurally high. On our estimates, this results in a sharp rebound in recurrent EBITDA margins, which represents the most appropriate profitability metric for comparison with management guidance. On this basis, the outlook is consistent with the company's guidance for organic growth above 30% and EBITDA margins in the 20–25% range.

Below EBITDA, we also expect a marked improvement in earnings and financial position in 2026F, with the company returning to profitability and moving into a net cash position. That said, the balance-sheet strengthening should be interpreted with some caution, as it is partly supported by significant upfront customer payments booked as deferred revenue. While economically positive, this implies that reported cash generation in 2026F is not yet fully normalised.

From a balance-sheet perspective, Virtualware continues to exhibit the characteristics of a capital-light, software-led business. The asset base remains largely composed of intangible assets, reflecting ongoing investment in proprietary technology and the integration of Simumatik, acquired in late 2024, while PP&E remains immaterial by comparison. This structure suggests that future growth can be supported without a proportional increase in fixed-capital intensity, consistent with low ongoing capex requirements.

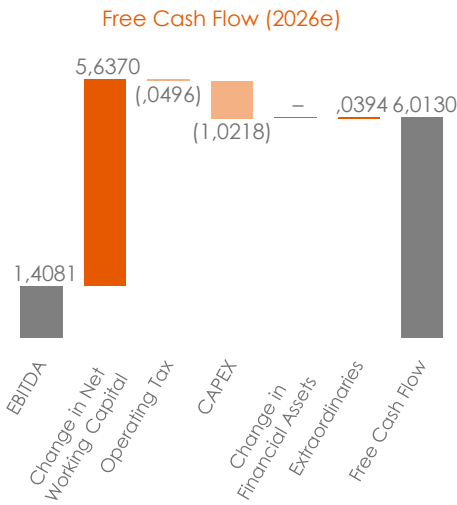


Working capital dynamics are primarily driven by contract timing rather than inventory management. Inventories remain negligible, with balance-sheet movements largely explained by the timing of receivables, advance billings and project execution. This profile is typical of companies delivering multi-year enterprise software and deployment projects and helps explain why year-end working capital positions can vary materially between periods without implying a change in underlying business fundamentals.

Balance-sheet dynamics are expected to improve materially from 2026 onwards, supported by upfront customer payments recognised as deferred revenue within long-term liabilities. This accounting treatment explains the simultaneous increase in liquidity and long-term liabilities, and reflects the fact that a portion of future revenues is being contractually secured in advance. As a result, the group benefits from increased financial flexibility and a lower execution risk profile, even though the timing effects should be taken into account when assessing year-on-year movements..

The company disclosed that a EUR 6.2m payment received on 10 January 2026 moved Virtualware into pro forma net cash of c. EUR 3.1m, which management described as the strongest liquidity position in its history. In our view, this represents a clear de-risking event for the equity story, as it strengthens the balance sheet while supporting the scaling of platform deployments.

As a result, 2026F is better interpreted as a year of improved funding dynamics rather than a fully normalised cash-conversion period. While reported cash generation is expected to increase materially, a portion of this uplift reflects the timing of advance customer collections recognised as deferred revenue. Although economically positive and supportive of liquidity, this effect means that reported cash conversion in 2026F temporarily overstates the business's underlying steady-state cash-generating capacity.



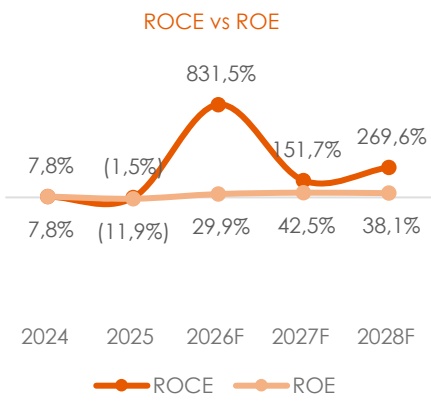
From 2027F onwards, as deferred revenue is gradually recognised through project execution, the balance sheet is expected to increasingly reflect the economics of a more mature software platform. As operating profitability improves and retained earnings accumulate, equity strengthens, leverage remains contained and the business becomes progressively more self-funding.

This is, in our view, one of the most important qualitative changes embedded in our analysis: the group transitions from a balance sheet that still reflects build-out and contract-timing risk to one that increasingly supports scalable growth. The move into net cash is not only a liquidity milestone; it is also a signal that Virtualware may be entering its next growth phase from a materially stronger financial position than in prior periods.

Looking further ahead, cash generation is expected to become progressively cleaner as the revenue base becomes more recurring and the balance-sheet profile strengthens. This evolution is consistent with the economics of a better-capitalised software platform, even though year-to-year cash conversion may continue to be influenced by contract timing. Management's confirmation of positive FY25 cash flow, together with its guidance for strong growth and margin expansion in 2026, provides support for this trajectory.

#### Returns should inflect sharply once the platform begins to scale

Returns are expected to inflect from 2026F onwards as revenue growth, margin expansion and operating leverage begin to converge. Following a temporary trough in 2025 driven by the upfront cost base and limited operating leverage, returns are expected to recover strongly as profitability scales over a largely unchanged equity base.



ROCE increases sharply at the point of inflection, reflecting the combination of rising operating profitability and a very light capital-employed structure as the business transitions to a net-cash position. This initial spike should be interpreted primarily as a mechanical effect of the capital structure, rather than as a sustainable steady-state level.

Overall, the improvement in returns is driven by scaling revenues and margins over a limited capital base, rather than by increased capital intensity. In this respect, Virtualware's returns profile increasingly resembles that of a maturing enterprise software platform, as opposed to a project-led XR services business.

## Valuation

Fair value range between EUR 5.9/Sh and EUR 6.9/Sh

To assess Virtualware's fair value, we have applied a combination of a discounted cash flow (DCF) analysis and a peer-multiple approach. These methodologies are used in conjunction to define a fair value range, reflecting both the company's intrinsic cash-generation profile and market-based valuation benchmarks, and are particularly suitable given Virtualware's transition towards a more scalable, subscription-led XRaaS model.

### Discounted Cash Flows Analysis

The valuation is underpinned by a strong free cash flow profile from 2026F onwards, assessed using a conservative cost of capital. In 2026F, free cash flow is expected to be materially supported by advanced customer payments linked to a major contract, which are recognised as deferred revenue at the beginning of the year and translate into a deferred revenue balance of c.EUR 4.1m by year-end, to be executed over the following three years. While this timing effect temporarily enhances reported cash generation, it provides tangible visibility on future revenues and funding.

Free Cash Flow (EUR m)	2026F	2027F	2028F
EBITDA	1.4	2.5	3.7
Change WC	5.6	(1.5)	(0.8)
Operating Tax	(0.1)	(0.1)	(0.2)
CAPEX	(1.0)	(1.1)	(1.1)
Extraordinaries	0.0	0.2	0.2
Free Cash Flow	6.0	0.0	1.8

The DCF assumes a WACC of 12.9%, reflecting a cost of equity of 13.7%, which represents the vast majority of the capital structure given the company's low leverage, and an after-tax cost of debt of 5.7%. Virtualware's limited use of financial debt, with net debt of c.EUR 2.3m by 2025F relative to a market capitalisation of c.EUR 27.0m, results in a high equity weighting in the capital structure, which in turn drives the overall cost of capital. This conservative framework provides a robust basis for assessing fair value.

#### Capital Structure

Mkt Cap	27.0	Updated to the date of the report
Financial Debt <sup>1</sup>	3.2	Financial Debt to 2025F
<b>Debt / Equity</b>	<b>11.8%</b>	

#### Cost of Equity Calculation

Risk Free Rate	3.4%	10y bond yield updated to the report date
Equity Risk Premium	6.0%	LKS Analysis
Levered Beta	1.14	LKS Peer Comps Analysis
Size Premium	3.5%	LKS Analysis
<b>Cost of Equity</b>	<b>13.7%</b>	

#### Cost of Debt Calculation

	Weight	Cost
Cost of Debt for Long-Term Debt	64.1%	7.5%
Cost of Debt for Working Capital Financing	35.9%	6.5%
Total Cost of Debt		7.1%
Tax Rate		20.0%
<b>After-Tax Cost of Debt</b>		<b>5.7%</b>

#### WACC

	Weight	Cost
Cost of Equity	89.4%	13.7%
Cost of Debt	10.6%	5.7%

**WACC 12.9%**

Based on the DCF analysis, the current share price does not fully reflect the company's medium-term earnings and cash-generation potential. The valuation is supported by strong expected free cash flow and EBITDA margins over the 2026F–2028F period, driven by the scalability of the XRaaS business model, characterised by high gross margins and operating leverage as revenues scale. This is underpinned by revenue growth of over 30% in 2026F and a forecast CAGR of 18.8% over 2024–28F.

On this basis, VMware is currently trading at an EV/Revenue multiple of 5.2x, which implies c.9% upside relative to the DCF-derived fair value range.

We are estimating a strong expected free cash flow generation over the 2026F–2028F period, including the cash inflows underpinning this position. On February, 2026, VMware's management disclosed a pro-forma net cash position of c.€3m in its February 2026 equity story that derives from the strong cash generation that we are assuming in our estimates and consider embedded within the calculated enterprise value via cash conversion in 2026F and the following periods.

Free Cash Flow (EUR m)	2026F	2027F	2028F
EBITDA	1.4	2.5	3.7
Change WC	5.6	(1.5)	(0.8)
Operating Tax	(0.1)	(0.1)	(0.2)
CAPEX	(1.0)	(1.1)	(1.1)
Extraordinaries	0.0	0.2	0.2
Free Cash Flow	6.0	(0.0)	1.8
<b>Enterprise Value (20/05/2026)</b>	<b>31.9</b>		
Valuation Metrics	2026F	2027F	2028F
Implied EV / EBITDA <sup>1</sup>	22.7x	12.6x	8.7x
Implied EV / Rev	5.6x	4.5x	3.8x
EV / EBITDA	20.8x	11.5x	8.0x
EV / Rev	5.2x	4.1x	3.5x

### Price per share sensitivity analysis

#### Share Price by DCF

Perpetual Growth	WACC				
	8,0%	10,5%	13,0%	15,5%	18,0%
1,5%	11,7	8,2	6,2	5,0	4,1
1,8%	12,1	8,4	6,3	5,1	4,2
2,0%	12,5	8,6	<b>6,5</b>	5,1	4,2
2,3%	13,0	8,8	6,6	5,2	4,3
2,5%	13,5	9,0	6,7	5,3	4,3

#### Premium (Discount) to Stock Price

Perpetual Growth	WACC				
	8,0%	10,5%	13,0%	15,5%	18,0%
1,5%	95,9%	37,5%	4,8%	(16,0%)	(30,4%)
1,8%	102,7%	40,7%	6,6%	(14,9%)	(29,6%)
2,0%	110,0%	44,1%	<b>8,4%</b>	(13,8%)	(28,9%)
2,3%	118,0%	47,7%	10,4%	(12,6%)	(28,1%)
2,5%	126,7%	51,5%	12,5%	(11,3%)	(27,3%)

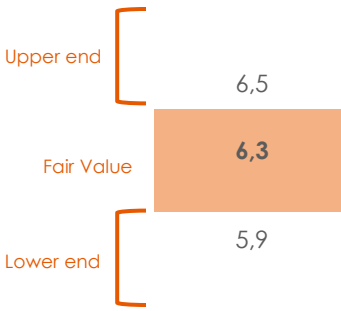
### Peer comps analysis

VMware's current share price appears broadly aligned with peer-group valuation levels, with the company trading at c.4.3x EV/Revenue and 16.1x EV/EBITDA. These multiples imply that the market is already factoring in a meaningful degree of revenue growth and margin expansion over the coming years.

This positioning is supported by the company's exposure to the most attractive segments of the enterprise XR market, including training, industrial maintenance, assisted work and collaboration, which are among the fastest-growing use cases for enterprise XR investment. In addition, the convergence of XR technologies with simulation, digital-twin capabilities and artificial intelligence provides a structural pathway from standalone experience deployment towards more integrated, mission-critical workflows.

Peer Companies	Country	Currency	Enterprise Value <sup>1</sup>	Market Cap	Revenue		EBITDA		EV / Revenues		EV / EBITDA		
					LTM	FY+1	LTM	FY+1	LTM	FY+1	LTM	FY+1	
Autodesk	USA	USD	53.3	53.1	6.1	8.1	2.4	3.3	8.7x	6.5x	22.1x	16.1x	
Bentley Systems	USA	USD	12.9	11.7	1.5	1.7	0.5	0.6	8.6x	7.6x	24.5x	20.9x	
PTC	USA	USD	20.1	18.9	2.7	2.8	1.3	1.4	7.3x	7.1x	15.2x	14.5x	
Unity Software	USA	USD	8.9	8.7	1.9	2.1	0.4	0.5	4.8x	4.3x	21.9x	16.9x	
Dassault Systemes	France	EUR	22.4	23.9	6.2	6.4	2.2	2.2	3.6x	3.5x	10.2x	10.1x	
TeamViewer	Germany	EUR	1.6	0.7	0.7	0.8	0.3	0.3	2.1x	2.1x	4.9x	4.9x	
Ansys	Taiwan	TWD	35.5	41.1	3.1	11.6	(3.3)	0.6	11.6x	3.1x	N/A	59.1x	
									Maximum	11.6x	7.6x	24.5x	59.1x
									Minimum	2.1x	2.1x	4.9x	4.9x
									<b>Median</b>	<b>7.3x</b>	<b>4.3x</b>	<b>18.5x</b>	<b>16.1x</b>
									<b>Average</b>	<b>6.7x</b>	<b>4.9x</b>	<b>16.5x</b>	<b>20.3x</b>

## Valuation Range



Based on the DCF analysis, VMware's implied fair value suggests potential upside of up to c.9.6%, corresponding to a share price of c.EUR 6.5. This represents the upper end of the valuation range derived from intrinsic cash-flow assumptions, which incorporate expectations of sustainable net-cash positioning, organic growth above 30% and the delivery of double-digit EBITDA margins, in line with management guidance.

By contrast, the target implied by trading multiples of comparable listed peers lies at the lower end of the valuation range and is broadly aligned with the current share price. This reflects the fact that peer valuations already embed a portion of the company's near-term growth and margin expansion. The DCF therefore captures additional upside linked to the scalability of the XRaaS model and the medium-term normalisation of cash generation, which is not yet fully reflected in relative valuation metrics.

# Financial Statements

Balance Sheet (m EUR)	2022	2023	2024	2025	2026F	2027F	2028F	CAGR			
<b>Fixed Assets</b>	<b>3,7</b>	<b>4,2</b>	<b>5,2</b>	<b>5,4</b>	<b>5,9</b>	<b>6,5</b>	<b>6,8</b>				
Intangible Assets	1,4	1,7	3,1	3,3	3,8	4,3	4,6				
Property, Plant and Equipment (PP&E)	0,1	0,2	0,0	0,1	0,1	0,1	0,2				
Other Long Term Assets	2,2	2,2	2,1	2,0	2,0	2,0	2,0				
<b>Current Assets</b>	<b>1,9</b>	<b>2,6</b>	<b>3,1</b>	<b>8,3</b>	<b>5,7</b>	<b>5,9</b>	<b>8,0</b>				
Inventories	0,1	0,1	0,0	0,0	0,0	0,0	0,0				
Accounts Receivables	1,2	1,9	1,2	7,4	1,8	2,3	2,7				
Cash and Equivalents	0,6	0,6	1,4	0,6	3,7	3,4	5,1				
Other Current Assets	0,0	0,0	0,5	0,3	0,1	0,1	0,1				
<b>Total Assets</b>	<b>5,6</b>	<b>6,7</b>	<b>8,3</b>	<b>13,7</b>	<b>11,6</b>	<b>12,3</b>	<b>14,8</b>				
Total Equity	0,8	1,1	2,4	2,2	2,8	4,9	8,0				
Non-Controlling Interest	(0,0)	0,1	0,1	-	-	-	-				
Total Shareholders' Equity	0,8	1,2	2,5	2,2	2,8	4,9	8,0				
<b>Long-Term Liabilities</b>	<b>1,9</b>	<b>2,2</b>	<b>2,0</b>	<b>4,9</b>	<b>5,4</b>	<b>3,6</b>	<b>2,5</b>				
Long-Term Debt	1,2	1,2	0,8	0,7	0,3	0,1	(0,0)				
Other Long-Term Liabilities	0,7	1,0	1,2	4,1	5,1	3,5	2,5				
<b>Short-Term Liabilities</b>	<b>2,9</b>	<b>3,4</b>	<b>3,9</b>	<b>6,6</b>	<b>3,4</b>	<b>3,7</b>	<b>4,3</b>				
Short-Term Debt	1,0	1,3	1,3	2,5	0,3	0,2	0,1				
Accounts Payable	1,4	1,2	1,0	2,1	1,3	1,6	1,9				
Other Short-Term Liabilities	0,5	0,9	1,6	2,1	1,8	1,9	2,3				
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>5,6</b>	<b>6,7</b>	<b>8,3</b>	<b>13,7</b>	<b>11,6</b>	<b>12,3</b>	<b>14,8</b>				
<b>Profit &amp; Loss Statement (m EUR)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>	<b>CAGR</b>			
<b>Revenues</b>	<b>3,2</b>	<b>4,6</b>	<b>4,2</b>	<b>4,3</b>	<b>5,7</b>	<b>7,1</b>	<b>8,4</b>	<b>10,3%</b>	<b>24,7%</b>	<b>18,5%</b>	
% Growth YoY	14,1%	41,4%	(7,7%)	2,8%	31,1%	24,9%	18,4%				
Gross Profit	2,3	3,3	3,6	4,0	5,0	6,2	7,4	20,8%	23,0%	17,5%	
% Growth YoY	35,6%	45,2%	10,0%	10,4%	24,2%	25,6%	19,2%				
% o/ Revenues	70,6%	72,5%	86,3%	92,7%	87,8%	88,3%	88,9%				
<b>Recurrent EBITDA</b>	<b>(0,4)</b>	<b>(0,2)</b>	<b>0,3</b>	<b>0,0</b>	<b>1,4</b>	<b>2,5</b>	<b>3,7</b>	<b>N/A</b>	<b>434,6%</b>	<b>190,3%</b>	
% Growth YoY	11,3%	(34,5%)	(235,2%)	(92,3%)	5.780,1%	80,7%	43,9%				
% o/ Revenues	(11,0%)	(5,1%)	7,4%	0,6%	24,9%	36,0%	43,7%				
Capitalized Expense	0,6	0,5	0,5	0,6	0,0	0,2	0,2				
Grants related to Assets	0,1	0,0	-	-	-	-	-				
Other Results	(0,0)	0,0	0,0	0,0	-	-	-				
<b>EBITDA</b>	<b>0,3</b>	<b>0,4</b>	<b>0,8</b>	<b>0,6</b>	<b>1,4</b>	<b>2,8</b>	<b>3,9</b>	<b>24,2%</b>	<b>83,9%</b>	<b>52,6%</b>	
% Growth YoY	(430,1%)	16,7%	111,4%	(22,4%)	130,9%	91,1%	41,0%				
% o/ Revenues	10,2%	8,4%	19,2%	14,5%	25,6%	39,1%	46,6%				
Depreciation	(0,3)	(0,3)	(0,3)	(0,5)	(0,5)	(0,6)	(0,7)				
Impairment Loss/Profit of Assets	-	-	-	0,0	-	-	-				
<b>EBIT</b>	<b>(3,8)</b>	<b>0,3</b>	<b>0,4</b>	<b>(0,2)</b>	<b>62,0</b>	<b>7,4</b>	<b>8,8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Earnings before Tax</b>	<b>(0,1)</b>	<b>0,0</b>	<b>0,6</b>	<b>(0,2)</b>	<b>0,9</b>	<b>2,2</b>	<b>3,2</b>	<b>12,3%</b>	<b>N/A</b>	<b>N/A</b>	
Income Tax	0,5	(0,0)	(0,0)	(0,1)	(0,0)	(0,1)	(0,2)				
Net income from continuing operations	0,4	(0,0)	0,6	(0,3)	0,8	2,1	3,0				
Net income from discontinued operations	-	0,0	(0,4)	-	-	-	-				
<b>Net income including non-controlling interest</b>	<b>0,4</b>	<b>(0,0)</b>	<b>0,2</b>	<b>(0,3)</b>	<b>0,8</b>	<b>2,1</b>	<b>3,0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Net income attributable to non-controlling interests	0,0	0,0	(0,1)	-	-	-	-				
<b>Net income attributable to controlling interests</b>	<b>0,4</b>	<b>(0,0)</b>	<b>0,3</b>	<b>(0,3)</b>	<b>0,8</b>	<b>2,1</b>	<b>3,0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
% Growth YoY	(187,1%)	(101,6%)	N/A	N/A	(420,9%)	147,4%	44,6%				
% o/ Revenues	10,9%	(0,1%)	6,9%	(6,1%)	15,0%	29,7%	36,3%				
<b>Cash Flow (m EUR)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>	<b>CAGR</b>			
EBITDA	(0,4)	(0,2)	0,3	0,0	1,4	2,5	3,7	N/A	85,0%	58,4%	
Change in Net Working Capital	1,3	(0,1)	1,1	(1,5)	5,6	(1,5)	(0,8)				
Operating Tax	(0,5)	0,0	0,1	0,0	(0,0)	(0,1)	(0,2)				
Recurrent Operating Cash Flow	0,4	(0,3)	1,5	(1,5)	7,0	0,9	2,7	82,1%	15,7%	21,6%	
CAPEX	(0,7)	(0,7)	(1,5)	(0,7)	(1,0)	(1,1)	(1,1)				
Change in Financial Assets	(0,1)	0,0	(0,5)	0,6	-	-	-				
Extraordinaries	0,6	0,6	0,5	0,6	0,0	0,2	0,2				
<b>Free Cash Flow</b>	<b>0,3</b>	<b>(0,4)</b>	<b>(0,0)</b>	<b>(0,9)</b>	<b>6,0</b>	<b>0,0</b>	<b>1,8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
% Growth YoY	N/A	(244,5%)	(88,5%)	1.806,0%	(772,0%)	(99,9%)	37.530%				
% o/ Revenues	19,3%	12,5%	11,8%	15,0%	0,7%	3,1%	2,9%				
Change in Capital Grants, Donations and Legacies	0,0	0,0	0,0	0,0	-	-	-				
Change in Debt	(1,0)	0,2	(0,4)	1,1	(2,6)	(0,3)	(0,2)				
Financial Income	(0,2)	(0,1)	0,0	(0,4)	(0,1)	0,1	0,1				
Tax Shield	0,5	(0,0)	0,1	(0,0)	0,0	(0,0)	(0,0)				
<b>Equity Free Cash Flow</b>	<b>(0,3)</b>	<b>(0,3)</b>	<b>(0,3)</b>	<b>(0,2)</b>	<b>3,3</b>	<b>(0,3)</b>	<b>1,7</b>	<b>4,2%</b>	<b>N/A</b>	<b>N/A</b>	
% Growth YoY	N/A	(0,5%)	9,0%	(43,9%)	(1.925%)	(108,3%)	(712,4%)				
% o/ Revenues	16,5%	(0,3%)	1,6%	(1,0%)	0,1%	(0,1%)	(0,1%)				
Capital increase	(0,0)	0,3	1,1	0,1	(0,2)	0,0	-				
Dividend	-	-	-	-	-	-	-				
Equity Method	(0,0)	0,1	0,0	(0,1)	-	-	-				
Discontinued operations	-	0,0	(0,4)	-	-	-	-				
Change in cash	(0,3)	0,1	0,4	(0,2)	3,1	(0,3)	1,7				
Cash, beginning period	0,5	0,2	0,3	0,7	0,5	3,6	3,3				
<b>Cash, ending period</b>	<b>0,2</b>	<b>0,3</b>	<b>0,7</b>	<b>0,5</b>	<b>3,6</b>	<b>3,3</b>	<b>5,0</b>				

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