Virtualware Anual Report 2025.

VIRTUALWARE

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INTRODUCTION

1.

Letter from the CEO

At a Glance

Purpose, Mission, and Vision

Letter from the CEO

2025: Stability and Revenue for an (Un)predictable Tomorrow

In February, we presented the company's annual results for 2025—the preliminary figures, at least.

At first glance, the results may not seem spectacular. Growth was modest, and the game seems to have ended in a tie. We've survived, you might say, for another year. But believe me when I tell you that what happened in 2025, for Virtualware, is much more than just survival. Let me explain.

I'd been mulling over how to explain the 2025 results for weeks. We were coming off a year of significant growth in 2024 and an IPO in 2023. The logical expectation, for observers of the virtual reality world and tech companies, is that we would have maintained that momentum. And yet, we had remained, how to put it, flat.

At a meeting with our International Advisory Board, I presented the data, the context, what we achieved, and what we didn't achieve in 2025. I explained that we had signed the largest contract of our more than 20-year history that year, but that our results weren't what we'd expected.

Then, after a brief silence, one of our advisors said

"We must be the most stable company in the industry, and in this world, stability has infinite value in and of itself."

When I asked them to elaborate on the idea, they spoke of a 2025 in which the world seems to doubt everything, of how many investment decisions appear to be slowing down, of how some of the most important players in the virtual reality market are literally losing billions.

And in that environment, keeping the company stable in terms of revenue and execution is remarkable. And even more so when we consider where we've come from and what we've decided to build – the most complete XR infrastructure solution on the market.

That conversation changed my perspective.

The apparent paradox was there:

in an unstable year, stability, rather than an excuse, is a result.

The ability to sustain operations when the going gets tough, to prioritize what matters most, to take care of the fundamentals, and to execute with discipline. In certain economic cycles, staying the course is the necessary first step toward moving forward.

In 2025, we reached €4.32 million in revenue, 2.85% more than in 2024, and achieved an EBITDA of 13.8%. We have signed contracts worth over eight million euros, and we continue to consolidate our position in high-interest, high-potential markets such as nuclear energy, defense, and advanced manufacturing.

Today's revenue is stable, sure, but tomorrow's revenue is already secured.

Virtualware is a resilient company today, capable of maintaining stability even in complex and unstable environments thanks to the business model launched in the 2021–2023 Strategic Plan, which we are consolidating in the current strategic plan.

That consolidation is thanks to the geographic diversification of our clients and revenue, to the fact that our VIROO platform continues to generate value for large companies and institutions around the world, to our network of collaborators and partners, and to the ongoing trust of our clients.

In 2025, Virtualware invested more than ever before; we listed on Euronext Growth; we became part of the companies B Corp, which for a company founded on clear values, is important; we launched a new version of VIROO incorporating significant new features; we also added new features to Simumatik, and made progress in integrating the company acquired in Sweden in 2024.

In addition, we continue to invest in and develop our business in Canada and the U.S., where we have expanded our team, activated new partners in Europe and the Middle East, and recently returned to the United Kingdom, where we aim to generate exciting business opportunities.

In 2025, our VIROO XRaaS line—the heart of our subscription model—reached 1.95 million Euros in revenue, compared to 1.73 million the previous year. And to think that we only began to consider VIROO as a platform a few years ago.

So many things.

In 1951, Isaac Asimov imagined a future in which a mathematician named Hari Seldon faced a problem no one wanted to hear: the Galactic Empire, seemingly invincible, was going to fall.

Not in a century or two, but it would fall. And that, following its fall, thirty thousand years of chaos would ensue. Seldon could not prevent it. What he could do was design a Plan—the Seldon Plan—which, through strategic decisions made at the right moments, would reduce those thirty thousand years of darkness to just one thousand.

The Plan didn't promise an easy path. It promised that every investment, every alliance, every move that seemed isolated at the time would be part of a greater logic that only time would reveal.

The novel series (a wonderful show on Apple TV for those of you who don't want to tackle thousands of pages of science fiction) is called Foundation: The Foundations.

What we've been doing at Virtualware over the past few years, following a similar pattern, is building foundations.

We've been developing virtual and immersive reality technology for over twenty years. What was once an emerging, almost experimental field has now become a critical tool for some of the world's most important and fastest-growing industries.

Nuclear energy is experiencing a global resurgence, driven by the need for clean and safe energy. With this resurgence comes a growing demand for simulation, immersive training, and digital twins for the construction and operation of new plants. The defense industry needs virtual environments to train its professionals in complex scenarios without any real risk. Large-scale battery manufacturing, a cornerstone of the energy transition, requires simulation and emulation to train thousands of technicians in record time.

And we have been creating nuclear plants in virtual environments for years, working hand in hand with GE Vernova, a global leader in the industry.

Virtualware doesn't observe these industries from the outside. We're right in the thick of it.

Our products—VIROO and Simumatik—are already in use in these sectors, with top-tier clients relying on our technology to solve real-world problems. We have just added an international leader in the field of nuclear energy to our advisory board.

Our record-breaking 2025 contracts come largely from this sector.

Every decision we've made in recent years—geographic diversification, the acquisition of Simumatik, our commitment to the subscription model, and our expansion in North America—is beginning to reveal its overarching logic. Just like in the Seldon Plan, the pieces are falling into place.

We therefore approach this year, 2026, as a year of harvest. A harvest of everything we sowed in 2025.

We are aware that 2026 will not be very different from 2025 in terms of global instability or even uncertainty. In these times, it is difficult to predict what will happen and how the markets will behave. We do not intend to do so.

But we do have advantages that allow us to be optimistic about this year we are beginning, which marks the final year of our strategic plan.

Our business model, our revenue predictability, our repeat customers, and our close relationships provide us with a solid foundation to move forward despite the uncertainties out there. Our liquidity position is the strongest in our history, which presents a tremendous opportunity and responsibility to capitalize on the growth opportunities that investment projects can generate for us.

We launched our 2024-2026 Strategic Plan as a plan for growth and consolidation of our strategy. We are considering inorganic growth as a possibility.

We will conclude the plan having fulfilled our growth promise. In addition to reaping the rewards, we will continue to invest.

Because our guiding principle has always been to be economically and financially sustainable, but without missing out on growth opportunities. And we will achieve this in 2026.

We will return to double-digit growth this year organically, hoping to exceed 30%, we will recover EBITDA levels of 20-25%, and our subscription model will continue to grow significantly. And we will do so by growing our international business, primarily in North America and Europe.

Hari Seldon designed his Plan knowing he wouldn't live to see its results. We are fortunate to be here to see them. And to keep building.

Unai Extremo.

CEO of Virtualware.

At a glance

€4,32

million in total revenue

600k

EBITDA close to €600k

~120

active organizations using our Viroo and/or Simumatik products

8million

record-breaking bookings of over 8 million euros

40%

of revenue from North America

64

active VIROO rooms worldwide and over 3,000 floating licenses
for our Viroo and Simumatik products

Purpose, Mission, and Vision

The 2024–2026 Strategic Plan is the guiding light for Virtualware's work and mission.

2025 has been a year of consolidation, and we are entering the final year of our Plan while keeping our core principles intact.

Purpose

To improve real-time 3D technology and expand its use to help organizations and institutions become more competitive and sustainable, contributing to a better future.

Virtualware exists to support the development and advancement of real-time 3D technology, expanding its use as a tool to generate outstanding results in competitiveness and sustainability, thereby contributing to a better future.

Since our inception, we have firmly believed in the potential of RT3D technology, an emerging technology that is demonstrating its immense value in numerous fields, processes, and applications.

Mission

Founded in 2004, Virtualware is a global company specializing in real-time 3D and immersive technologies. Companies of all sizes and across all sectors use our software to transform their training, engineering, and sales processes, enabling them to be more competitive and sustainable.

By facilitating the adoption of real-time 3D technology through our products, we drive industry competitiveness and sustainability, contributing to a more sustainable, equitable, and just world.

Vision

To be one of Europe's largest real-time 3D enterprise software providers in terms of market capitalization.

Values

Innovation

We view innovation as an essential quality for the development of society and our organization. Fostering innovation involves developing an organizational model based on creativity, tolerance for failure, and the continuous questioning of established practices.

Continuous innovation means embracing change and accepting it as something natural and necessary to keep moving forward.

Innovation is a key aspect of being the world's most advanced platform provider.

Sustainability

We believe in sustainable development as the path to a better society.

Equality, diversity, improving education, working conditions, reducing inequalities, and reducing environmental impact are some of the commitments we have made and to which we are committed as an organization to help society progress.

Immersive technologies can help companies become more sustainable, and we are aware of this; we highlight the use cases of our technology platform where the impact is significant and can serve as an example for improving the world.

Trust

Trust is the foundation upon which any relationship is built. Building trust requires consistency, discipline, transparency, respect, kindness, and honesty. We view trust as an essential element of our values and are committed to addressing all necessary aspects to build and maintain this trust with the people who are part of our organization, as well as with our stakeholders.

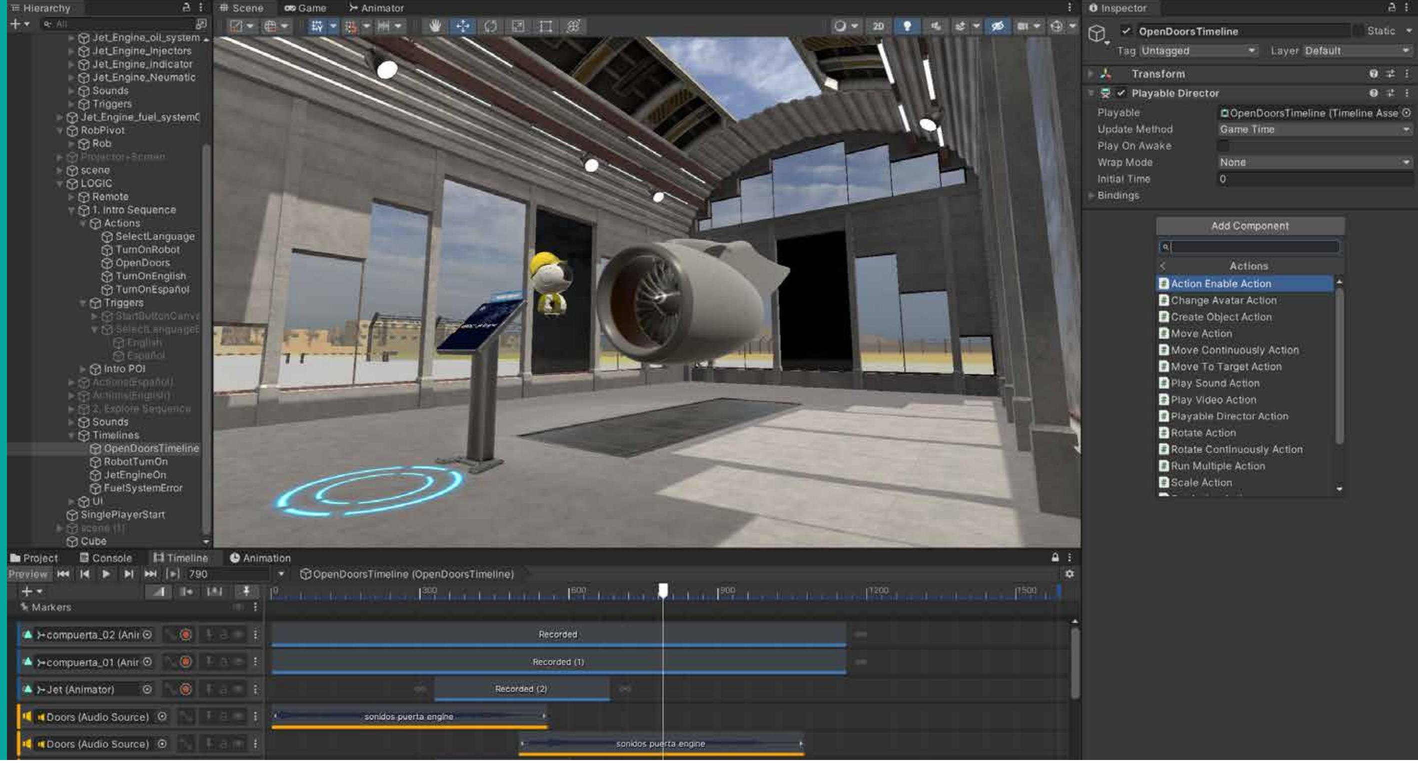
Becoming the most prestigious XR platform manufacturer is directly linked to the platform's ability to build trust with our customers, which is why we adhere to the highest standards of development quality, service quality, and cybersecurity.

2. TECHNICAL ADVANCES AND CHALLENGES

2025 has been a decisive year for Virtualware. When I look back, I see how the advancements in VIROO, the integration of Simumatik, and all the work on our technological infrastructures have consolidated our global leadership.

But above all, I see the foundations we have laid for an even more ambitious phase.

And that is why I want to share the key milestones we have achieved this year and where we are headed in 2026.



VIROO: Establishing Itself as the Leading Enterprise XR Platform

Throughout 2025, VIROO has reaffirmed its position as one of the most robust XR platforms in the industry. Here are some of the advancements that make me particularly proud:

- We have evolved VIROO Studio for Unity, expanding its capabilities for creating multi-user XR content, simulation, and digital twins.
- We obtained ISO 27001, TISAX, and ENS certifications, which are not just labels: they reflect our genuine commitment to security, technological sovereignty, and data management.
- The VIROO platform has been certified for cybersecurity.
- We achieved full compatibility with VIROO Rooms, facilitating large-scale collaborative immersive deployments.
- We showcased the combined potential of VIROO and Simumatik at leading international events such as **Hannover Messe** in Germany and **BeDIGITAL 2025**, as part of **+INDUSTRY** in Bilbao, highlighting their key role in industrial digitalization.

We signed the largest contract in Virtualware's history: over 5 million euros to deploy VIROO in 66 Centers of Excellence for Vocational Training under the Spanish Ministry of Education.

This agreement, beyond positioning us as a strategic pillar within the national strategy for immersive content in vocational training, has greatly helped us improve the quality of our services. We have learned a great deal about the specific needs of this type of client: different user profiles, large volumes of content, and all the complexity involved in communications within these environments. It has been a very demanding project, but also a very enriching one.

Expansion of technological capabilities

Integration with Igloo Player: We've incorporated new large-format display devices—multi-projection systems, domes, and panoramic screens—through compatibility with Igloo Vision** (a leading company in shared immersive spaces), enabling the use of VIROO Apps in multiple existing installations.

Official support for standalone XR devices (Android), including the Meta Quest, HTC, and Pico families.

- Publishing VIROO Apps on standalone Android devices.
- Session management directly from standalone devices, allowing for the use of the same cross-platform application.
- User policies and passwords adapted for standalone environments.
- Optimized display and improved performance on these devices.

Global impact of the Virtualware ecosystem

2025 has been marked by projects in education, industry, and public institutions on an international scale—from Spain's Ministry of Education, with its 66 Centers of Excellence for Vocational Training, to Ohio University and UCF, as well as key contracts in the nuclear sector and top-tier industrial clients such as Volvo and Gestamp. All of this has been possible thanks to the trust of our clients and partners, and—above all—thanks to the excellence of our team.

Our ecosystem continues to grow with a clear vision: to integrate XR, simulation, and digital twins into real-world production, training, and design environments. We want technology that solves real problems.

New development architecture: stability and innovation in parallel

In 2025, we restructured VIROO's development into two distinct streams. The idea is simple yet powerful: to balance stability and regulatory compliance with continuous innovation.

VIROO PLATFORM — LONG-TERM STRATEGIC DEVELOPMENT

Focused on building the most secure, sovereign, and cybersecurity-compliant XR platform:

- → Robust and auditable architecture.
- → Strict compliance for corporate and government environments.
- → A stable and sustainable core for the entire ecosystem.

VIROO STUDIO — AGILE DEVELOPMENT FOCUSED ON CREATION

With faster, user-oriented cycles:

- → Simplifying multi-user collaborative VR through the creation of a high-level API: Greatly facilitates access to the various functionalities implemented in the VIROO modules
- → More accessible tools for creators.
- → Close iteration with trainers, designers, and engineers.

This dual model allows us to innovate without sacrificing stability or security. The best of both worlds.

Launch of the first VIROO Studio Templates

In 2025, we released the first official templates to accelerate XR development with reusable base structures:

BIM Review — review of Building Information Models (BIM) models in XR

- → Optimized import of BIM models.
- → Immersive navigation and inspection.
- → Collaborative reviews with annotations.

Assembly Training — assembly and disassembly training

- → Step-by-step guided procedures.
- → XR interactions and validations.
- → Standardized and effective technical training.

These templates represent a key step forward in democratizing XR development. We want to make creating immersive content increasingly accessible.

VIROO Studio is launching pre-built templates to accelerate the development of enterprise XR apps, ready to use in Unity with simple model import.

New unified portal: VIROO.cloud

In 2025, we introduced **VIROO.cloud**, the new unified management portal for the VIROO platform.

This milestone marks the beginning of a new era in the administration experience:

→ A single front-end for the entire platform.

→ Centralized management of applications, licenses, and configurations.

→ Foundation for a modern, scalable management layer.

By 2026, it will evolve to include:

→ Advanced management of users, roles, and permissions.

→ Granular access control and secure content sharing.

→ Simplified workflows for IT teams and administrators.

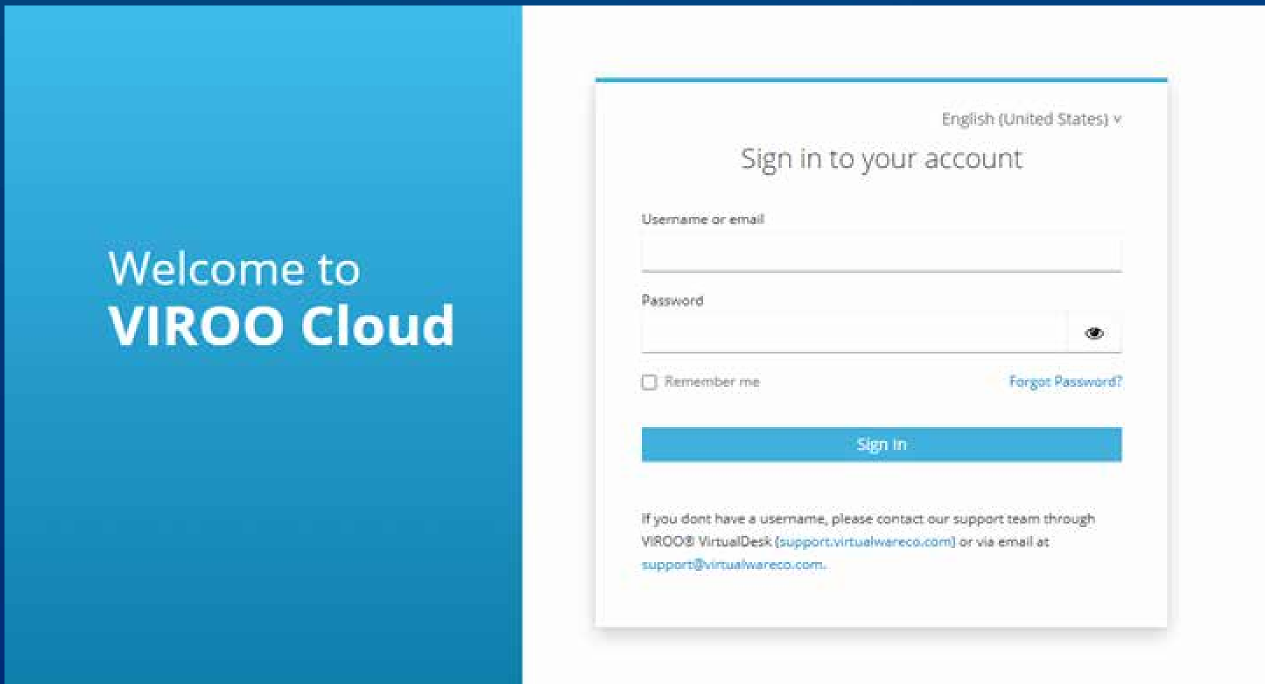
→ Enhanced capabilities for enterprise deployments in controlled environments, including sovereign and isolated installations.

→ Application encryption services, both at rest and in transit.

With VIROO.cloud, we are reinforcing our vision of a coherent, secure, and fully manageable enterprise XR environment from a single interface.

Also, as part of the VIROO 3.0 launch, we unveiled the **new VIROO website**, completely revamped to offer a clearer, more agile experience tailored to the needs of developers and businesses.

The website features simplified access to resources, a better presentation of VIROO's capabilities, and a dedicated section for VIROO Studio for Unity, reinforcing our commitment to the development and deployment of advanced XR solutions.



Community and Training Resources

In 2025, we have also strengthened our support for our community:

Updating the official VIROO Studio community channel on Discord, designed as a space to share code, answer questions, and foster collaborative learning.

We firmly believe that a strong community is key to the success of any technology platform.

With all this, we begin 2026 with renewed momentum and the conviction that we are building the most advanced, secure, and transformative XR and industrial simulation ecosystem on the market.

Simumatik: Successful Integration and Exceptional Growth

2025 marked the first anniversary of the acquisition of Simumatik, and the results have been outstanding. I am pleased to say that the integration has been a success, both technologically and culturally:

We have achieved full alignment between Simumatik and VIROO, creating a unified workflow between simulation, automation, and immersive XR.

We are evolving toward a flexible, hardware-agnostic cloud platform, specifically geared toward advanced engineering and technical training.

We have also achieved:

- Implemented catalogs for sharing content among clients, laying the groundwork for a future marketplace.
- Completion of the European research project Heron6, focused on intelligent robotics solutions based on ROS.
- Implementation of synthetic cameras to emulate and test vision systems.

Simumatik simulated a production line for FILL (an Austrian integrator), validating remote sequences in real time for a leading manufacturer of heavy-duty engines.

The convergence of industrial simulation and XR has established itself as one of our key strategic differentiators. And this is just the beginning.

Strategic Priorities for 2026

1. Convergence of XR + Simulation + Digital Twin

We will move toward a fully unified pipeline spanning design, simulation, validation, and immersive training. It is a significant technical challenge, but I firmly believe it is the right path.

2. Global scalability and digital sovereignty

We will strengthen:

- Multi-tenant infrastructure.
- Hybrid and sovereign integrations.
- Automation of XR experience deployment.
- VIROO Academy, a digital training service focused on both consuming experiences across the various VIROO Players and creating content.

3. Artificial Intelligence applied to XR and simulation

We will integrate generative AI and predictive models to:

- Guided generation of XR scenarios.
- Intelligent simulation of industrial processes.
- Technical assistants for training and operations

Looking Ahead to 2026

We are entering a new phase of technological maturity. We are building a sovereign, secure, scalable, and deeply integrated ecosystem where XR, simulation, and digital twins converge to transform the way the world designs, learns, and operates.

We will begin to bring tools that enhance the use of our platforms to the industrial XR sphere, facilitating both content creation by our users and intelligent assistance within the immersive experiences themselves.

We already have nearly 120 organizations using VIROO worldwide, with over 2,900 concurrent users and more than 60 VIROO rooms

Thank you for your trust and commitment. Let's continue building the future of immersive technology.

Sergio Barrera Mayo
Chief Technology Officer at Virtualware.

HIGHLIGHTS OF THE YEAR

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- Uplisting to Euronext Growth
- A Year of Simumatik
- Achieves B Corp certification
- Strengthening of the Board of Directors
- TISAX® AL3 Certification + ISO Renewals
- Record contract worth over 8 million euros
- The largest educational XR deployment in Spain
- Launch of a VIROO grant program for U.S. universities
- At the global industrial showcase at Hannover Messe
- Joined TEDAE
- Participation in NATO's Annual NMSG Symposium
- Railway industry and joining MAFEX
- Pioneering global XR collaboration trial
- 2025 XR Awards for VIROO Room
- Virtualware drives advanced industrial training in Canada with VIROO
- Launch of the Digital Enterprise Collaboratory at Ohio University (Simumatik + VIROO)
- Inauguration of DEEPspace Lab - University of Central Florida (UCF)
- GE Vernova Hitachi: Digital Twin of the BWR-X300, and New Simulators
- VIROO, a key component of the new industrial innovation hub in Andalusia
- More than 100 real clinical cases: VIROO for emergency triage training with Osakidetza
- Expanding our partner network
- Events / News

Uplisting to Euronext Growth

On June 19, 2025, Virtualware began trading on Euronext Growth Paris (ticker: ALVIR), marking a significant leap from Euronext Access, where it had debuted in April 2023.

On its first day of trading, shares reached €8.10, with a market capitalization of €36.79 million and a gain of over 30% since the IPO.

The uplisting reflects a solid financial track record: EBITDA of €808,000 in 2024 (+91% year-over-year), VIROO subscription revenue of €1.72 million (+192% over two years), and 41% recurring revenue, consolidating Virtualware as a European leader in immersive enterprise software.

Euronext is a federation of stock exchanges that brings together the markets of Paris, Amsterdam, Brussels, Oslo, Milan, Lisbon, and Dublin. Euronext Growth, meanwhile, is the market designed for SMEs with high growth potential seeking access to European capital.

A Year in Simumatik

Anniversary of its acquisition of Simumatik (a Swedish company specializing in digital twin emulation for industrial applications, with clients such as Volvo, Kornit Digital, and Mondragon University).

Since joining the Virtualware ecosystem in October 2024, Simumatik has seamlessly integrated into the company's operations, expanding its team and accelerating product development.

The Simumatik emulation platform, which is also aligned with Virtualware's flagship enterprise XR platform, VIROO, has seen strong adoption, surpassing the previous year's revenue and underscoring the success of the acquisition

"Being part of Virtualware has allowed us to accelerate our vision and expand our impact. Thanks to access to new resources, expertise, and markets, our technology is evolving faster than ever and reaching more places." Mikel Ayani, Founder of Simumatik

This milestone highlights Virtualware's ability to effectively execute acquisitions as part of its growth strategy, combining technological innovation with operational excellence.

Achieves B Corp Certification

In October 2025, Virtualware obtained B Corp certification, becoming part of a community of more than 8,000 global companies committed to balancing profit and purpose.

The company achieved a score above 80 on the B Impact Assessment, excelling particularly in the **"Workers"** category, reflecting its commitment to a fair, inclusive, and diverse work environment, with a special focus on integrating female talent into technical roles.

This recognition certifies that sustainability and ethics are not an afterthought at Virtualware, but a structural part of its business model.

Strengthening of the Board of Directors

In December 2025, Virtualware appointed two new independent directors: **Sara Antuñano Leicea**, a Computer Engineer from the University of Deusto with a solid financial background at EROSKI (Mondragón Group), and **Carlos Polo Gil**, also a Computer Engineer from Deusto, an investor with a proven track record in technology projects and capital markets.

Both bring expertise in scaling technology organizations, global partnerships, and the adoption of advanced technologies, aligned with Virtualware's organic and inorganic growth plan.

> **"Strengthening our Board with the arrival of Sara and Carlos is a step forward in our journey as a publicly traded company. Their experience will help us execute our growth roadmap, and we intend to continue growing, both inorganically and organically, over the next 24 months."**
>
> **Unai Extremo, CEO of Virtualware.**

TISAX® AL3 Certification and ISO Renewals

The company has obtained **TISAX® AL3** (Trusted Information Security Assessment Exchange) certification for information security in the automotive industry.

This certification is a key requirement for companies in the automotive sector, ensuring that Virtualware's processes and systems meet the strict standards demanded by leading global manufacturers.

Obtaining TISAX® AL3 certification demonstrates that Virtualware's information management and IT systems meet the highest security requirements recognized in the automotive industry. This accreditation assures its network of partners and its clientele that sensitive information is managed with the utmost rigor and in accordance with international best practices.

TISAX® (Trusted Information Security Assessment Exchange) is the recognized assessment and exchange mechanism in the automotive industry. The AL3 level represents the highest level of assurance required by leading manufacturers for the handling of sensitive data.

This achievement is reinforced by the renewal of **ISO 27001 certification**—an international information security standard first obtained in 2022—and the company's track record of excellence since obtaining the ISO 9001:2015 Quality Management standard in 2007.

Record-breaking contracts totaling over 8 million euros

The year 2025 set a new record in terms of the volume of contracts signed, reaching €8,092,429.

The signing of the largest contract in the company's history, worth €5.7 million, has enabled this figure to be reached, and given that it was signed in Spain, it significantly tips the balance toward this region.

81% EMEA

13% NA

16% REST

With regard to the company's business lines, the contracts signed correspond to:

93,3%

VIROO software and services

4,4%

Simumatik Software and Services

2,3%

Other

The largest educational XR deployment in Spain

In September 2025, Virtualware signed the largest contract in its history: a six-year, over €5 million agreement with the Ministry of Education, Vocational Training, and Sports (MEFPD) to deploy VIROO in Spain's 66 Centers of Excellence for Vocational Training.

The agreement positions VIROO as the central infrastructure of the national vocational training strategy, enabling thousands of students to train using state-of-the-art immersive simulators.

The 66 new centers join the more than 25 already equipped with VIROO in Spain, including the 12 centers in the Basque Country added in 2023 through a €1.5 million contract with the Basque Government.

Launch of a VIROO grant program for U.S. universities

Virtualware, in collaboration with HTC VIVE, launched a VIROO University Grant Program aimed at driving innovation and the adoption of immersive technologies at universities in the United States. The initiative seeks to transform universities into innovation hubs that connect academia, industry, and government, fostering the development of highly specialized talent in emerging technologies.

In the first phase of the program, Virtualware has awarded grants to UCLA, the Illinois Institute of Technology (IIT Chicago), and the University of North Carolina at Greensboro (UNCG). These universities will receive technological infrastructure and access to the VIROO platform, valued at $500,000, enabling them to create immersive labs where prototypes, simulations, and digital twins will be developed.

The initiative strengthens the educational presence in North America, accelerating the adoption of XR, AI, and emerging technologies through university-industry-government collaboration.

At the global industrial showcase at Hannover Messe

Virtualware participated in **Hannover Messe 2025** (March 31 – April 4), the world's most important industrial trade fair, as part of the official Canadian delegation led by NGen Canada under the slogan "The Future's Here."

A prime opportunity to showcase how VIROO and Simumatik are driving advanced automation through XR simulation and digital twins.

Michael Rosas, President of Virtualware Canada, delivered the presentation "Digital Twins and Extended Reality: Shaping the Future of Manufacturing" on the Digital Ecosystems Stage, consolidating Virtualware's presence in the global industrial innovation ecosystem.

Joining TEDAE

In September 2025, Virtualware joined **TEDAE** (Spanish Association of Defense, Security, Aeronautics, and Space Technology Companies), reaffirming its commitment to the Spanish defense industry.

TEDAE brings together more than 100 companies that collectively generate over €11.5 billion in revenue and employ nearly 50,000 professionals.

This membership follows years of collaboration with the Ministry of Defense—beginning with the SIMUR simulator for the Military School of Health in 2020—and active participation in NATO's NMSG working groups, consolidating VIROO as a leader in immersive military training.

Participation in the NATO NMSG Annual Symposium

In October 2025, Virtualware participated in the **NATO NMSG Annual Symposium** (Warsaw), where David Moreno, Director of Business Development, presented "The Value of a Unified XR Ecosystem for Multi-Domain Operations."

The presentation demonstrated how VIROO generates realistic, risk-free training environments, overcoming the current fragmentation between systems and silos, with the collaboration with the Spanish Ministry of Defense serving as a case study.

Railway Industry and Joining MAFEX

In 2025, Virtualware also established itself in the railway sector with three key milestones:

1. It joined **MAFEX** (Spanish Association of Railway Maintenance, Equipment, Technology, and Infrastructure Companies)
2. It was featured in the **InnoTrans Report**—a global benchmark for innovation in rail mobility
3. Together with **ADIF**, it presented the paper "RITS: New Virtual Reality Training Simulation Framework For Railways" at the 7th UIC World Congress on Railway Training (WCRT), held in China with more than 150 representatives from 18 countries.

A projection that positions VIROO as the go-to solution for immersive training, maintenance, and operations in a sector where safety, precision, and risk reduction make simulation essential before execution.

Pioneering global XR collaboration trial

In 2025, Virtualware conducted a pioneering enterprise-scale XR collaboration trial with VIROO, connecting physical and virtual rooms across multiple global locations (including Orlando, Athens, Bilbao, Detroit, Toronto, and Madrid) using various devices such as HTC VIVE Focus Vision, PICO 4 Enterprise, Meta Quest 3, and desktop clients.

This demo demonstrated multi-device, multi-cloud interoperability (independent instances on AWS) and real-time collaborative sessions, including integration with Microsoft Teams for hybrid communication.

Full-scale design scenarios were executed, such as the restructuring of industrial kitchens, validating VIROO's capability for remote innovation without geographical limits.

2025 XR Awards for VIROO Room

Virtualware received the Best Virtual Reality Solution award at the XR Today XR Awards 2025 (June 2, 2025), presented to VIROO Room for its transformative impact on operations and 1:1-scale immersive training.

The solution transforms physical spaces into wireless multi-user VR environments (HTC VIVE Focus 3/VISION, Wi-Fi 6, ArUco tracking), with more than 50 rooms deployed globally in energy (GE Vernova), transportation (ADIF), defense, automotive, and education (McMaster, El Salvador, Ohio University).

This recognition validates VIROO Room as a scalable enterprise XR standard.

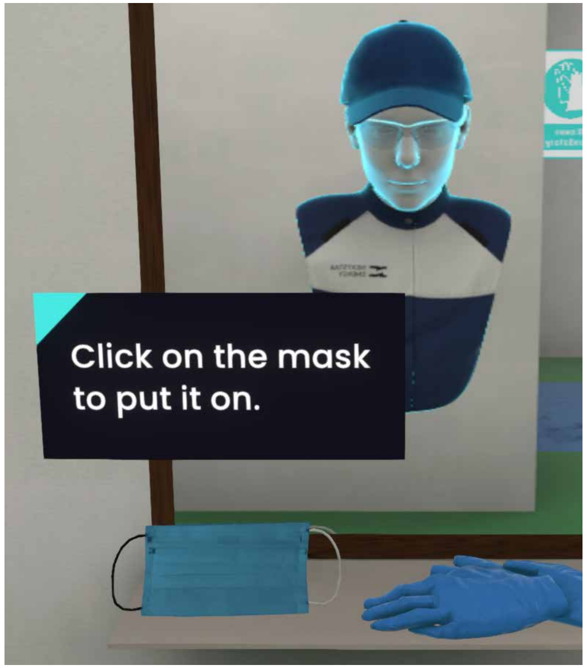
Virtualware drives advanced industrial training in Canada with VIROO

In 2025, Virtualware strengthened its presence in Canada by participating in Battery Boost, a $3.8 million technical training program funded by Upskill Canada and Palette Skills aimed at preparing more than 400 workers for the growing electric battery manufacturing sector in Windsor-Essex (Ontario).

The Battery Boost program, led by Invest WindsorEssex and NextStar Energy, uses VIROO as its central immersive training platform to provide training in assembly processes, safety protocols, quality control, and production line operations, replacing costly physical environments with collaborative and scalable XR simulations.

Launched in February 2025 (through March 2026), it incorporates VR modules via VIROO in a safe and efficient environment to develop talent in a sector critical to the country.

Since its launch, the Battery Boost program has demonstrated a significant impact, delivering measurable results for students, participating companies, and the Windsor-Essex community.



Key indicators include::

- More than 500 applicants expressed interest within the first 24 hours after the program's launch. To date, more than 2,500 people have applied, demonstrating high demand and accessibility.
- More than 400 participants are scheduled to complete the training across 11 cohorts.
- 98% of participants who have completed the program have been placed in jobs in the battery manufacturing sector, demonstrating the program's high effectiveness.

Thanks to VIROO, Canada's automotive and clean energy ecosystem now has a secure and efficient environment for developing talent in a sector that is strategic for the country.

Launch of the Digital Enterprise Collaboratory at Ohio University (Simumatik + VIROO)

In May 2025, Ohio University, HTC VIVE, and Virtualware launched the Digital Enterprise Collaboratory (DEC), a network of two connected XR labs (Athens and Dayton DTC) designed to accelerate advanced manufacturing in Ohio—a state that accounts for 17.5% of U.S. manufacturing GDP and needs 7,000 new skilled workers to meet the demands of Intel and Anduril.

The challenge was clear: Athens and Dayton are two and a half hours apart, and their teams (University, AFRL, Intel) needed to collaborate in real time without traveling.

VIROO Enterprise + HTC VIVE have solved it. The two connected labs allow for sharing prototypes, developing digital twins, and working on digital engineering projects in immersive 3D sessions from the labs, remote desktops, or home offices.

"We are preparing the next generation of engineers to think spatially, act collaboratively, and solve real-world problems. Manufacturing is Ohio's largest industry, and we must prepare its workforce."

Scott Miller,
Associate Dean of Russ College,
Ohio University

The DEC is positioned as an international leader in digital engineering, recognized at the Dayton Digital Transformation Summit and with a global reach thanks to its connection with other VIROO centers at universities and companies.

Opening of DEEPspace Lab – University of Central Florida (UCF)

In June 2025, the University of Central Florida (UCF), HTC VIVE, and Virtualware inaugurated the DEEPspace Lab, the first immersive XR collaborative space of its kind in the southern United States, located at the Institute for Simulation & Training (METIL Lab).

More than a conventional laboratory, DEEPspace is an experiential prototyping space where students, researchers, industry, and government collaborate on advanced visualization, digital twins, and digital engineering.

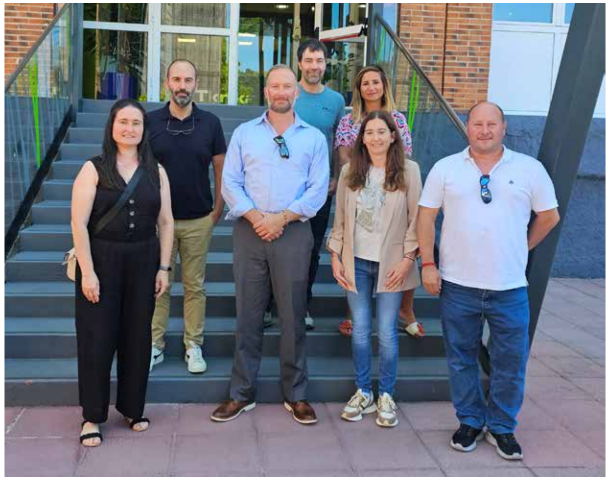
With VIROO and HTC VIVE Focus 3 Vision, teams from any location connect in 1:1-scale immersive sessions to work on high-impact scenarios: surgical planning, emergency and disaster management, fleet analysis, wargaming, industrial training, or energy. These are environments where risk or complexity make simulation essential before execution.

"DEEPspace is the creative and collaborative space we needed: where digital engineering, digital twins, and AI converge to develop projects and prepare the workforce even before factories are built."

Dr. David Metcalf, Director of the METIL Lab, UCF

DEEPspace stands out for its open approach: connected to other VIROO centers at universities and companies, it is available to the entire Central Florida community and its global partners, serving as a hub for collaboration in manufacturing, defense, healthcare, and energy.

GE Vernova Hitachi: BWR-X300 Digital Twin and New Simulators



After more than six years of collaboration, Virtualware has established itself as GE Vernova Hitachi's (GVH) global partner in the field of immersive technology. VIROO has become a central element within GVH's training services, providing support for both the BWRX-300 product engineering team and marketing and sales activities.

Two significant milestones were reached in 2026. First, the showroom at ATC2 dedicated to the deployment of the BWR-X300 digital twin was completed. Since its inauguration in December, this space has established itself as a benchmark, recording an average of two visits per week, including a notable visit by Eric Gray, CEO of GE Vernova Power.

In addition, GVH expanded its virtual reality training solutions with the addition of a new simulator at the NSB facility, the fourth to date. Commissioned in July, this simulator is designed for training in fuel handling procedures for PWR (Pressurized Water Reactor) reactors, thereby addressing an existing need since there was previously no specific mock-up available for this type of operation.

VIROO, a key component of the new industrial innovation hub in Andalusia

In 2025, we participated in the launch of the Cádiz Advanced Manufacturing Center (CFA), a strategic infrastructure (technology hub) promoted by the Regional Government of Andalusia to accelerate industrial innovation. The center incorporated VIROO as one of its key technologies, enabling an immersive room located at the Navantia facilities where companies from various sectors can validate prototypes, optimize processes, and train their teams in collaborative XR environments prior to actual deployment.

With VIROO, the CFA reinforces its mission to act as a bridge between industry, research, and government, offering companies a secure and scalable space to experiment with new technologies and accelerate their adoption.

> "The commitment to VIROO goes beyond immersive training. Its true value lies in offering an environment where companies can explore, validate, and optimize new technologies before bringing them into production", highlights Francisco Javier Romalde, CFA's Director of Operations.

More than 100 real clinical cases: VIROO for emergency triage training with Osakidetza

The BioBizkaia Health Research Institute and Virtualware jointly developed, with funding from the MedTech program of BIOEF (Basque Foundation for Health Innovation and Research, Basque Government), an innovative emergency triage training tool based on VIROO.

The project involved the active participation of professionals from Osakidetza, specifically from Basurto University Hospital, Cruces University Hospital, and Urduliz Alfredo Espinosa Hospital, who contributed their clinical expertise to validate the tool and design the cases, coordinated by Sendoa Ballesteros Peña, assistant to the director of nursing at Santa Marina Hospital and a researcher at IIS Biobizkaia.

The application replicates the emergency department of the Basurto University Hospital and includes more than 100 real clinical cases. The healthcare team being trained on VIROO faces virtual patients, makes decisions under pressure, and receives objective metrics on response times and decision quality, enabling continuous, safe, and repeatable learning.

Beyond triage, the project opens the door to exporting this methodology to other areas of clinical training, positioning the Basque Country as a European leader in health technology and consolidating VIROO as a leading platform in high-impact healthcare simulation.

Expanding Our Partner Network

Over the past year, Virtualware has strategically expanded its international partner network. In Latin America, we have consolidated our presence by ensuring robust local support and close collaboration with our partner **Virtual4**, which has led various initiatives and projects in the educational sector.

At the same time, we have driven expansion into the Middle East and Asia, generating new business opportunities and establishing business relationships with local partners such as **Edutech** and **Globepoint**, as well as strengthening our presence through technology partners like **Unity** and **HTC Vive**, which allows us to bring our VIROO XR platform to a broader market.

→ Implementation of the first Multi-User Immersive Classroom at the **Lycée Français Louis-Pasteur in Bogotá.**

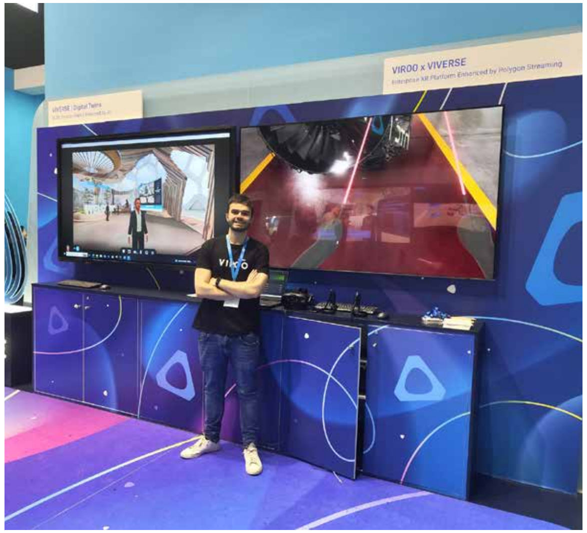
→ Installation of the Multi-User Immersive Technologies Lab at the **Meta University Corporation** (UNIMETA).

→ Inauguration of the **Immersive Experiences Room** (SEI) at Anáhuac University Mexico, North Campus, a 100 m² space equipped with VIROO technology.

Events

2025 has been one of the busiest years in Virtualware's history: more than **40 milestones in 12 months**, ranging from the largest contract in its history to its listing on Euronext Growth, including B Corp certification, the launch of VIROO 3.0, the consolidation of Simumatik, and an uninterrupted presence at the world's leading industrial, educational, and defense events—from Hanover to Warsaw, from Houston to South Korea.

+40 milestones
12 months



AWE

Long Beach California, US

THE WAVE

Zaragoza, Spain

MURTEC

Las Vegas, US

MWC

Barcelona, Spain

GITEX

Dubai, UAE

FUTURE CANADA

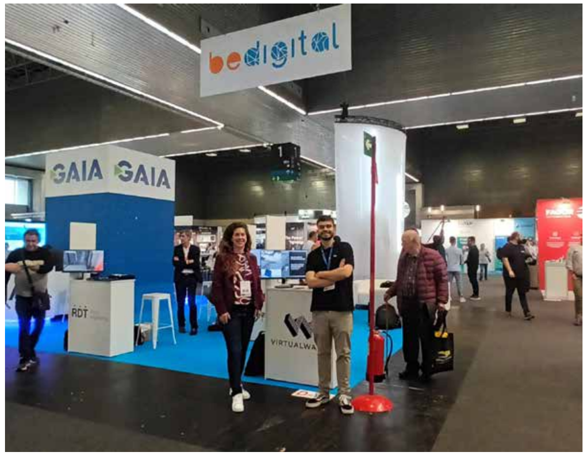
Brampton On, Canada

FEINDEF

Madrid, Spain

ENLIT

Bilbao, Spain



BE DIGITAL

Bilbao, Spain

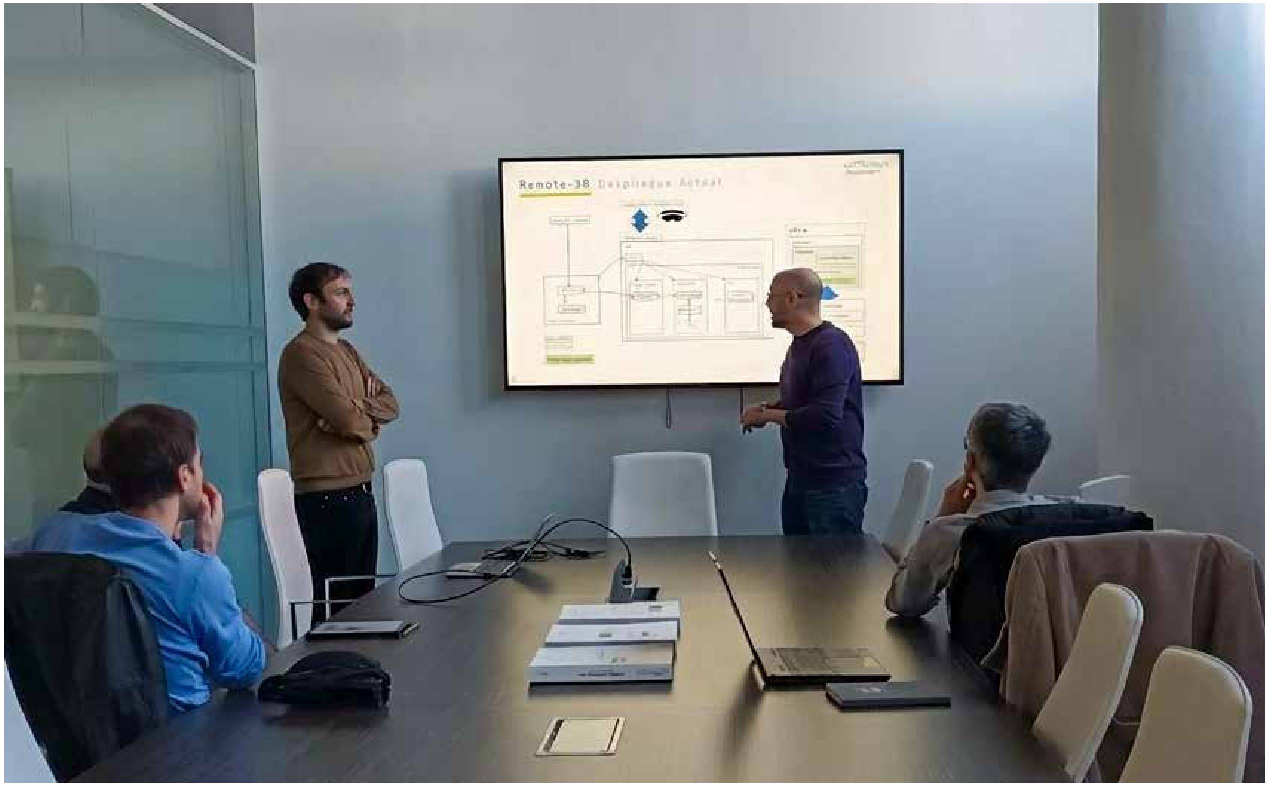
RESEARCH AND DEVELOPMENT

4.

Regional Projects
European Projects

At Virtualware, innovation is the driving force behind our leadership in the XR industry. With a robust Research, Development, and Innovation (R&D&I) strategy, we transform every challenge into an opportunity to create high-impact solutions. We anticipate trends, understand our customers' needs, and develop technology that sets the course for the industry.

Our approach addresses today's challenges: it sets new standards for quality, efficiency, and performance to propel organizations toward the future of the digital industry.



Regional Projects

RemoteXR (2024–2026)

RemoteXR drives the future of immersive content with a remote rendering orchestration system designed to deliver limitless XR experiences. The project focuses on virtualizing and optimizing resources, enabling ultra-fast, low-latency rendering, and ensuring advanced control across multiple levels. Its mission: to open the door to more powerful, fluid, and accessible XR experiences that transform the way organizations create and consume digital content.

IMEKIRU (2024–2025)

IMEKIRU represents a decisive leap forward in next-generation medical simulation. This project develops a Virtual Reality surgical simulator built on highly accurate 3D anatomical models generated from real medical images. The tool will enable the planning and training of procedures on digital replicas of patients, resulting in safer, more personalized, and more effective practice. IMEKIRU redefines medical training by merging science, technology, and clinical innovation.

EdukIA (2025–2026)

EdukIA takes the VIROO platform to the next level by integrating a configurable Artificial Intelligence system specialized in industrial processes. Based on advanced AI technology and natural language processing, this project enables the creation of smarter, more autonomous, and better-adapted multi-user, multi-location, and multi-device XR experiences. EdukIA enhances VIROO's competitiveness by incorporating AI capabilities that revolutionize the way design, learning, and training are conducted in industrial environments.

European Projects

MASTER (2023–2026)

MASTER is ushering in a new era in industrial robotics training through a mixed reality ecosystem designed to transform how we learn, collaborate, and operate in production environments. The project is developing an open XR platform that integrates advanced features for working with robots in safe environments, highly flexible applications, and innovative interaction mechanisms, such as eye-tracking control.

Through open calls targeting both companies and the education sector, MASTER fosters the co-creation of technologies and training content that continuously expand the platform's capabilities. This collaborative approach accelerates the adoption of XR in robotics training and reinforces the transition toward Industry 4.0.

With key milestones achieved in 2024 and significant progress made alongside educational institutions and industry leaders, MASTER is positioning itself as a leading European project, driving technical training that is more immersive, safer, and aligned with the needs of the digital future.

LCAMP (2022–2027)

LCAMP redefines the future of learning in advanced manufacturing through a student-centered platform designed to anticipate the skills demanded by tomorrow's industry. The project develops mechanisms to identify emerging skills, create personalized pathways, and recognize micro-credentials that bring flexibility and immediate value to professional development.

Its vision revolves around key initiatives: an Advanced Manufacturing Trends Observatory, an Open Innovation Community, a Collaborative Learning Factory, and the creation of synergies with other European initiatives. All of this is aimed at ensuring that LCAMP establishes itself as a self-sustaining platform ready to lead industrial learning in the future.

LCAMP promotes a more dynamic, connected educational ecosystem adapted to the challenges and opportunities of digital transformation.

STRATEGIES AND FUTURE PLANS

5.

Strategic Plan 2024–2026

We are approaching the final year of our Strategic Plan by maintaining the four fundamental pillars we defined at the outset:

1 **Business**

Expanding the company's scale by focusing on our own products and their growth in high-potential markets.

2 **Organization**

Provide customers with an excellent product and quality services that guarantee maximum value and impact.

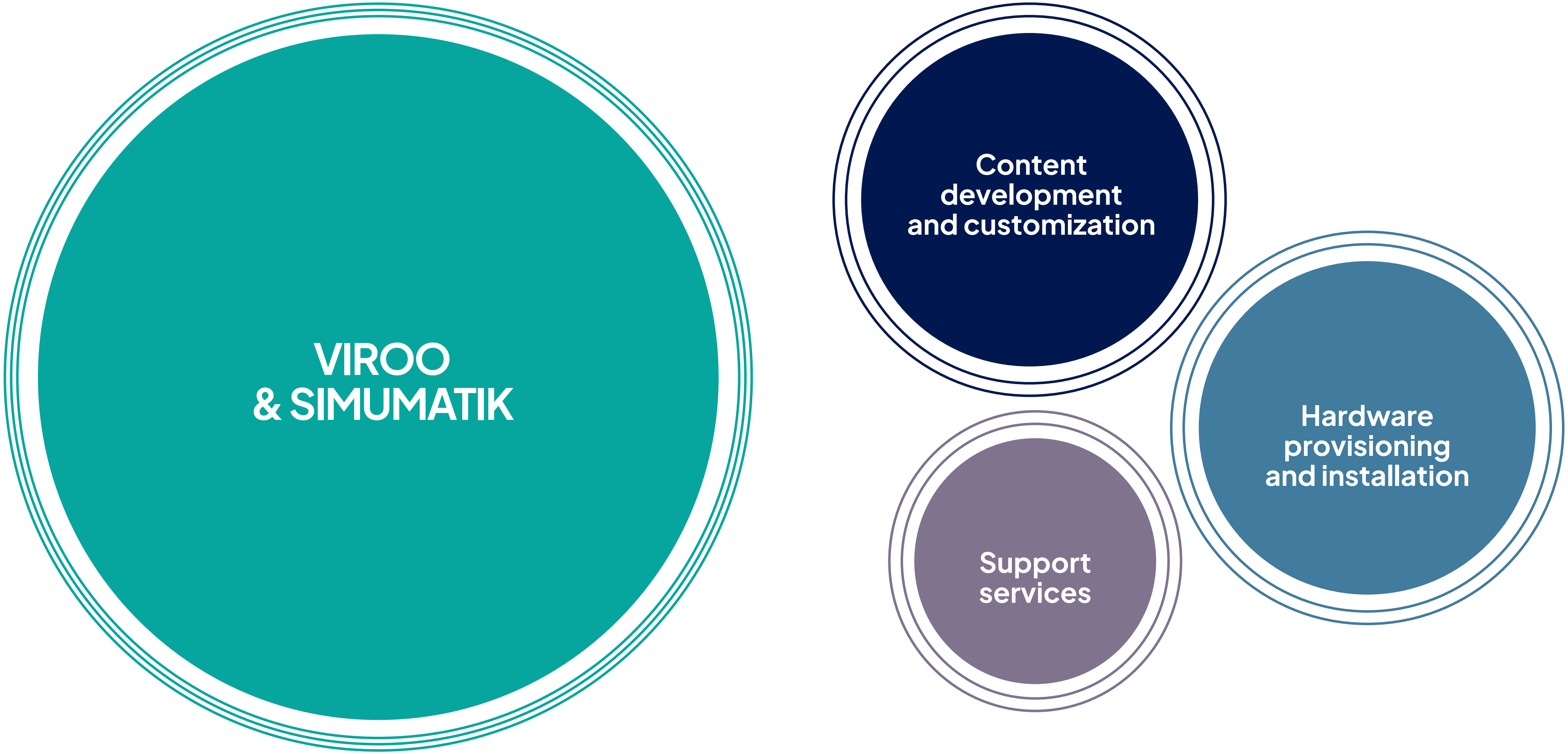
3 **Impact**

Generate a positive impact on society by promoting sustainability and helping local organizations move toward it.

4 **Talent**

To be an attractive company where top talent finds the ideal place to develop their professional career.

We will continue to focus on developing our own products, increasing their use by our client organizations, and driving revenue growth derived from this use.



Annual Recurring Revenue (ARR): SaaS

Ancillary revenue: Services

Growth plan

An organic growth plan based on recurring revenue

Virtualware is committed to an organic growth strategy focused on the accelerated expansion of its business model based on recurring revenue. This strategy is built around **three growth drivers:**

Expansion in North America (the U.S. and Canada) and the United Kingdom:

Strengthening Virtualware's presence in these high-potential markets.

Establishment of an indirect service channel:

Leveraging third-party partnerships and networks to drive the adoption and provision of services based on our products.

Maximum quality in service delivery:

Ensuring excellence in the customer experience and long-term satisfaction.

The goal is to achieve significant growth in recurring revenue.

Inorganic growth

Growth through inorganic operations can significantly expand the company's size, market presence, and visibility in key strategic regions. Acquisitions and partnerships provide the opportunity to accelerate expansion and enhance Virtualware's position in the sector.

Inorganic growth initiatives will be based on three fundamental criteria:

- **Brand value**: Acquisition of companies with an established customer base and strategic accounts, which contributes to substantially increasing VIROO's recurring revenue ratio.
- **International markets of interest**: Targeting companies with a strong presence in key international markets, in line with the strategic plan to accelerate market entry and customer acquisition.
- **Technology of interest**: Integration of companies with complementary technologies that enhance the product portfolio, enabling greater commercial and operational synergies.

By leveraging these factors, inorganic growth serves as a catalyst for scalability and long-term business sustainability.

FINANCIAL RESULTS

6.

2025 Financial Summary

Revenue Analysis

2025 Financial Summary

In 2025, Virtualware recorded consolidated revenue of €4.32 million, up 2.85% year-over-year, with EBITDA of €672k (16% margin).

The VIROO XRaaS line, which includes the international marketing of its proprietary VIROO platform, reached €1.95 million, compared to €1.73 million in 2024, reflecting the consolidation of the business model and its alignment with the company's last two strategic plans.

Virtualware also closed 2025 with record new business exceeding €8 million, primarily from projects in the public sector and the nuclear industry. This new business, the largest in its more than 20-year history, will enable the company to consolidate its position in the short term.

A payment of 6.22 million euros received on January 8, 2026, from a major client resulted in a pro forma net cash position of approximately 3.51 million euros, indicating solid financial health.

Virtualware records its largest-ever contract in 2025, exceeding €8 million

Virtualware (EPA: ALVIR), a leader in virtual reality solutions for industry and listed on Euronext Growth Paris, closed 2025 with its highest-ever order intake, exceeding €8 million.

This revenue, derived primarily from projects in the public sector and the nuclear industry, will enable the company to consolidate its position in the coming years.

The company, which today presented its preliminary unaudited annual results to Euronext, recorded consolidated revenue of 4.32 million euros in 2025 (+2.85% year-over-year) and EBITDA of 672k (16% margin).

The VIROO XRaaS line, which includes the international commercialization of its proprietary VIROO platform, reached 1.95 million euros, compared to 1.73 million in 2024, reflecting the consolidation of the business model and its alignment with the last two strategic plans.

These results confirm the strength of the current model and the company's ability to absorb expansion costs with discipline, converting growth into shareholder value, and demonstrating that it is prepared for selective inorganic opportunities.

Operating costs were managed with discipline despite a 22.55% increase in personnel expenses, totaling 3.20 million euros (2.61 million in 2024), largely attributable to inorganic growth, specifically the acquisition of the Swedish company Simumatik.

Virtualware is a leading European provider of virtual reality technologies for industry, focused on developing its own technology, VIROO, which facilitates the deployment of immersive applications and is used by energy companies, manufacturers in the nuclear sector, and the defense and training sectors.

"These results confirm that we can integrate acquisitions and expand internationally while maintaining solid profitability. Virtualware is fully capable of growing efficiently and continues to work on real-time VR and 3D technologies that impact strategic industries. "We are ready to tackle new opportunities," said Unai Extremo, CEO of Virtualware, who founded the company in 2004 alongside CTO Sergio Barrera. "Virtualware is a resilient company, capable of maintaining stability even in complex environments thanks to the model implemented in the 2021-2023 Plan, which we are consolidating in the current strategic plan," he added.

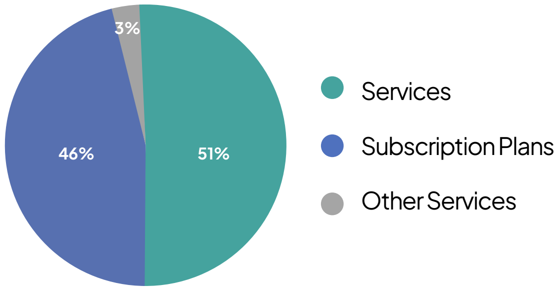
At year-end, current assets totaled 9.09 million euros and current liabilities 6.85 million.

Net financial debt as of December 31 was €2.70 million (ND/EBITDA 4.53×).

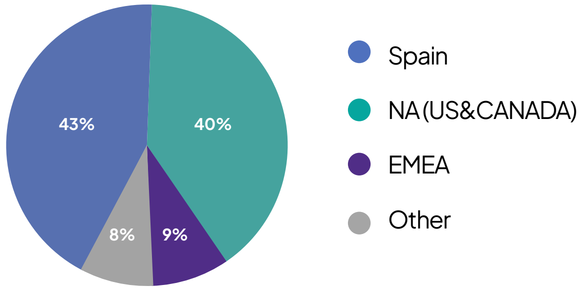
However, on January 8 , 2026, the company collected €6.22 million from a major customer, resulting in a pro forma net cash position of approximately €3.51 million and a cash ratio of 0.97×, significantly strengthening its liquidity.

Revenue Analysis

Revenue



Revenue by geographic



Revenue for 2025 totaled 4.32 million euros, broken down as follows:

Subscription plans (€1.95 million)

Services (€2.2 million)

Other services (€0.13 million)

Subscription plans correspond to the VIROO and SIMUMATIK platform subscription plans. Services correspond to all service developments associated with our subscription plans:

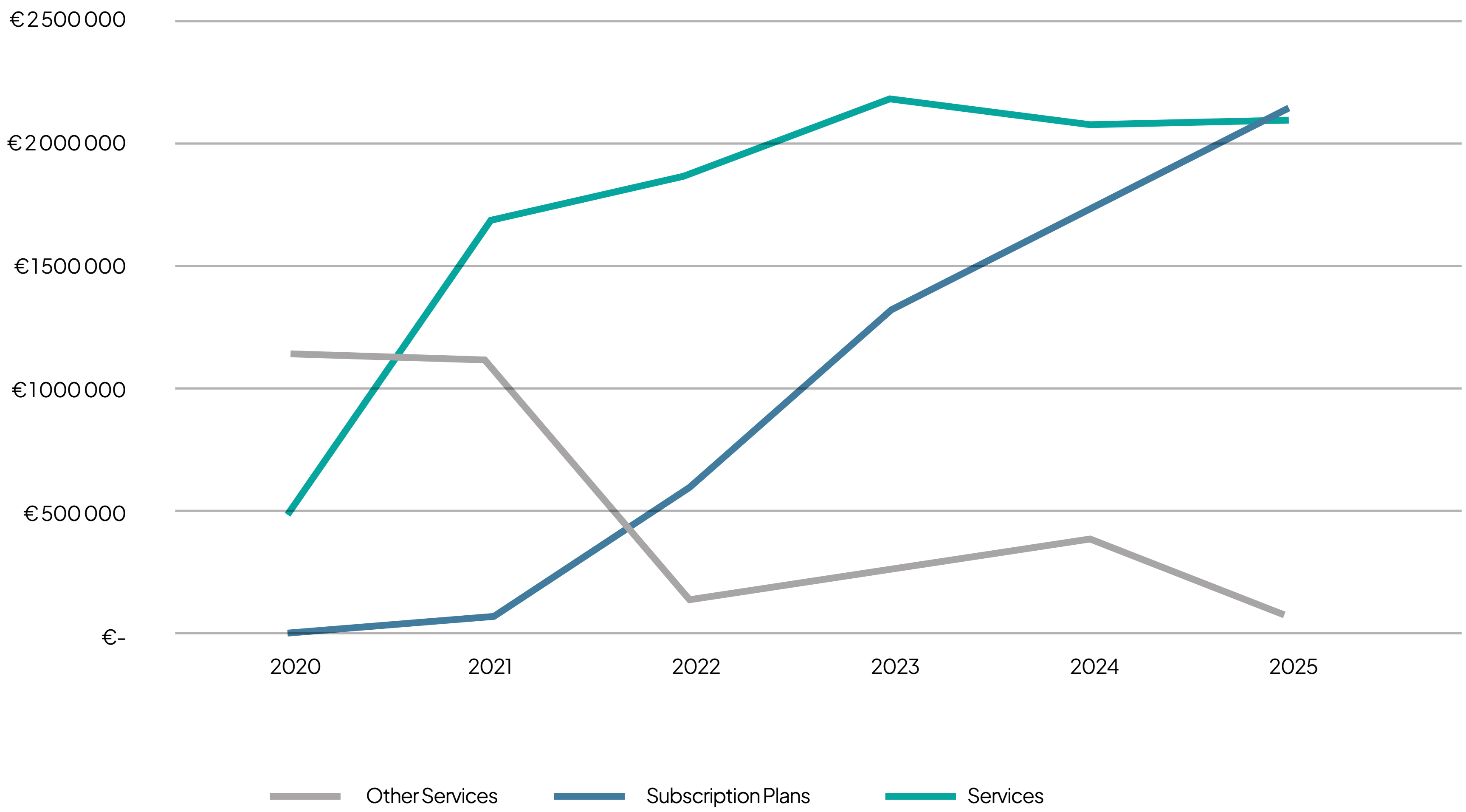
- Support services: Implementation, support, and other services
- Hardware: Engineering services, equipment development, and installation.
- Contents: Custom content development based on VIROO and/or SIMUMATIK

Other services pertain to projects not related to VIROO or SIMUMATIK.

Revenue by geographic region is as follows.

Revenue by geographic area is distributed as follows: Spain 43% and the rest 57%, with 40% of revenue coming from the U.S. and Canada (North America).

Virtualware’s business lines



It is worth noting that in recent years, the company has successfully pivoted from a revenue model based on custom project development (Other Services) to a model based on recurring revenue from the sale of its own products and services associated with those products.

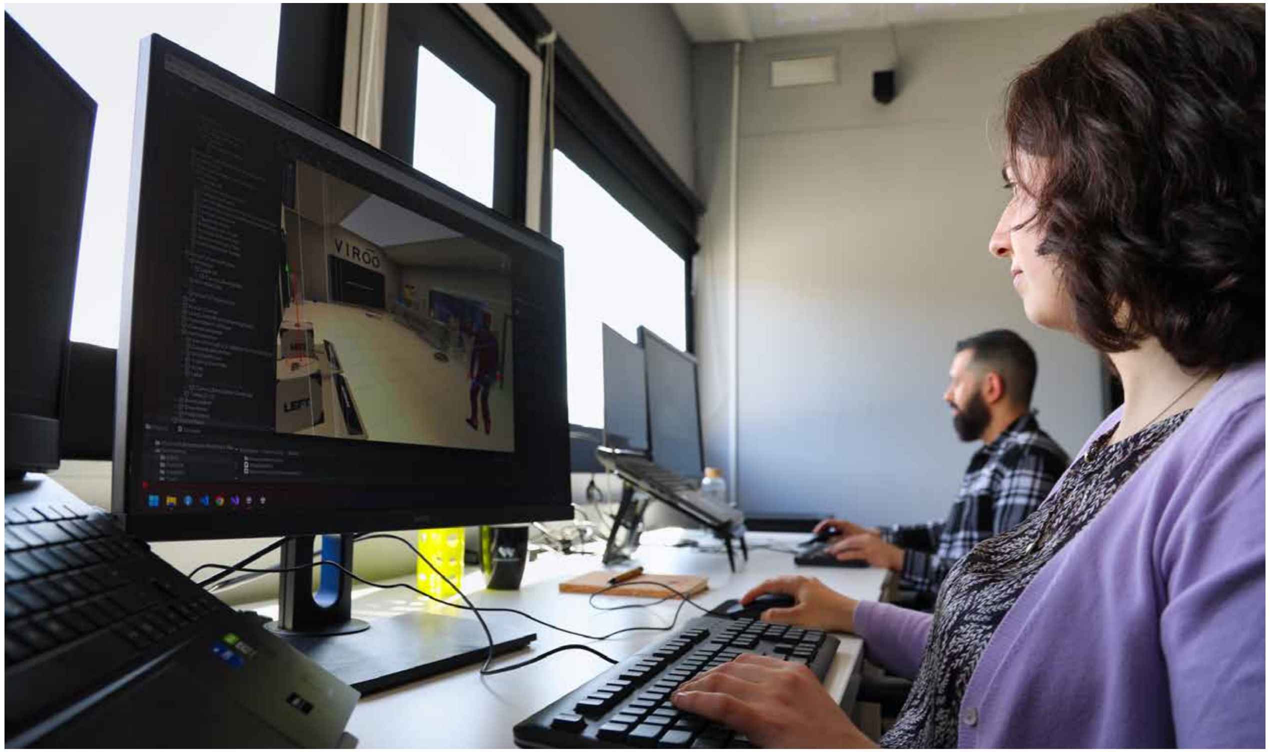
PEOPLE

7.

Organizational Model

Team Success

Organizational Model



The company's organizational model is based on three fundamental principles.

Self-management

Virtualware is a flat organization focused on execution, creation, and innovation. Traditional hierarchy, authority, and control are replaced by autonomy, trust, and transparency to foster innovation. Autonomy, defined as the ability to take responsibility for one's own actions, is a key driver of personal motivation. One of the basic pillars of self-management is the formation of autonomous teams, structured around dynamic roles and transparent rules.

Leadership

Leadership is embedded at all levels. Every person at Virtualware is expected to act as a leader within their respective sphere of influence. The company functions as a collective of individuals who embody and uphold its leadership principles, ensuring the proper execution of the business model.

These leadership principles serve as a guide for decision-making, communication, and daily interactions, both within the company and in engagements with stakeholders. They define how internal and external relationships are managed and shape Virtualware's identity.

Creativity and Discipline

The goal is to combine the strengths of creativity and discipline, where discipline is understood as respect for and adherence to rules, as well as compliance with what has been agreed upon and decided.

Key aspects of this principle include:

1. **Cultivating a culture of responsibility and freedom within a well-defined operational framework.**

2. **Fostering self-discipline at all levels.**

3. **Avoiding confusion between self-discipline and bureaucracy or the tyranny of control.**

4. **Keeping the "business concept" clear and refining it periodically to eliminate inefficiencies.**

Team Success

We are a diverse team that includes programmers, engineers, technicians, economists, artists, and project managers, among others, all sharing a commitment to leading the immersive revolution in the business world.

Virtualware is committed to attracting and retaining top talent, as well as inspiring new generations to pursue their professional careers in our industry.

At Virtualware, we offer a range of benefits designed to ensure employee retention, address their concerns and needs, promote work-life balance and engagement, and foster a climate of trust.

80%

OVERALL SATISFACTION = 4.09 OUT OF 5. 80% RATED IT A 4 OR 5

8 out of 10

HAPPINESS INDEX

3,87%

ANNUAL TURNOVER RATE (2024: 4,12%)

+35,3

ENPS SCORE

Work-life balance measures implemented across the three equality plans developed (in 2026 we will launch the fourth plan, covering 2026-2029), including: Flexible hours, remote work, and days off for school adjustments.

Other Benefits: Vacation days exceeding the number stipulated in the collective agreement, personal leave days, and other benefits (individual and team professional development plans, private health insurance, flexible compensation, etc.)

Some data from 2025:

77%
Men

23%
Women

37
Average employee age

97%
have permanent contracts

57%
of employees have more than 5 years of experience in the sector

97%
have completed post-secondary or college education

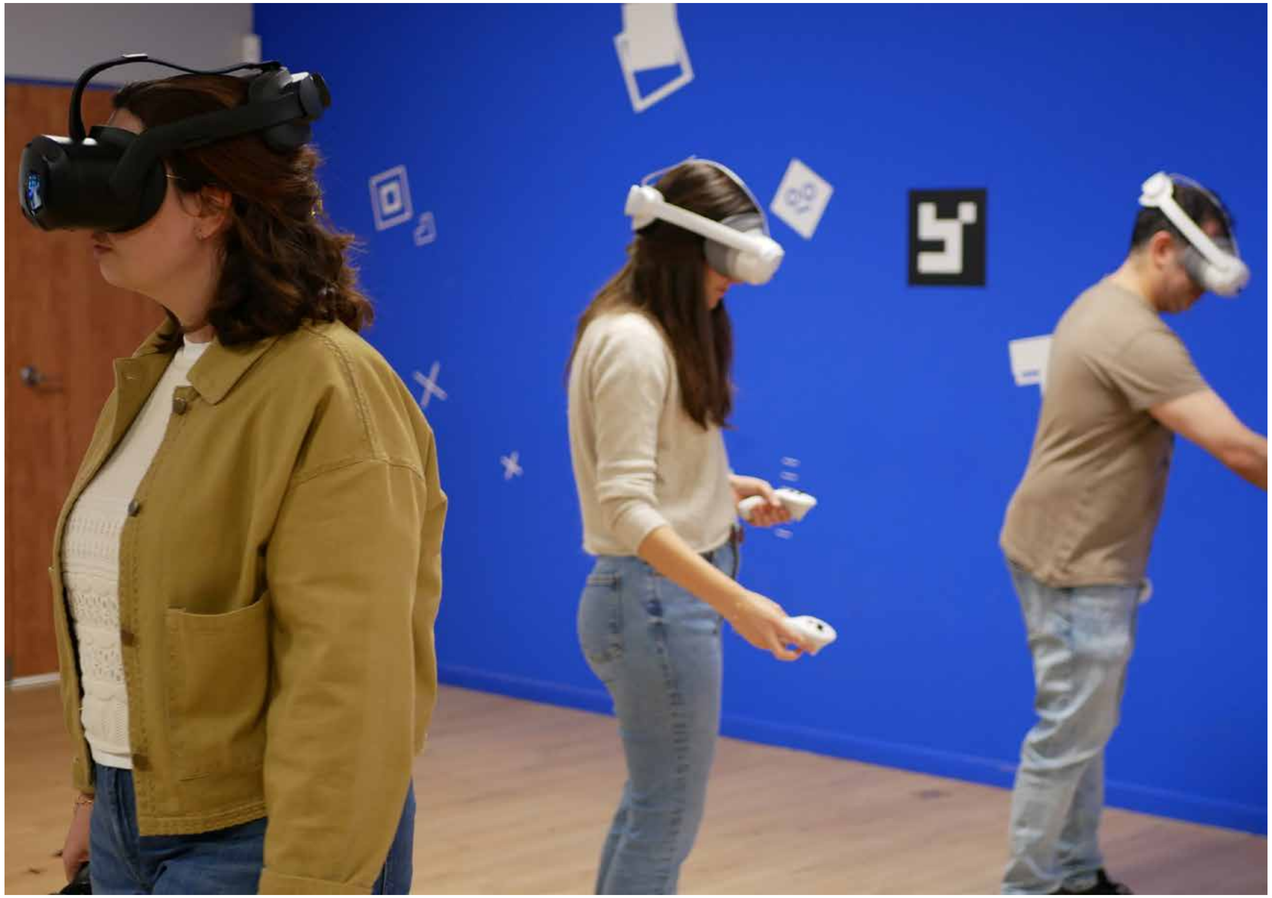
862
hours of continuing education and knowledge-sharing sessions


VIROO
VIRTUALWARE
VIROO

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

8.

Throughout 2025, the Sustainability Committee has continued working to identify new actions and establish mechanisms that drive initiatives with real impact.



Obtaining B Corp certification in October 2025 was the major milestone of the year: a rigorous process of data collection, reporting, and verification that culminated in formal recognition of Virtualware's commitment to people, the planet, and good governance.

Throughout the year, the committee also promoted initiatives such as participation in WOPATON 2025 (raising awareness about neurodegenerative diseases), campaigns linked to the International Day of Women and Girls in Science, energy efficiency initiatives in the office, and hosting more than 50 students at our facilities through programs like Egin eta Ekin.

As a new development for 2026, the Sustainability Committee will work closely with the Quality Committee to consistently and comprehensively integrate environmental, social, and governance objectives throughout the organization and into each of its processes.


ORIGINALS

VIRTUALWARE®