



VIRTUALWARE

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**The European listed play in mission-critical
immersive infrastructure**

EQUITY STORY

April 2026



At a glance.

Founded	2004, Bilbao (Spain)
Listing	Euronext Growth Paris (ALVIR) since Jun 2025
Market Cap	~€27M (March 2026)
Employees	~60 across 4 offices
Offices	Bilbao (HQ), Orlando (US), Toronto (CA), Skövde (SE)

Products

VIROO (XR platform) + Simumatik (digital twin)

Key Verticals

Nuclear, Defence, Transport, Education, Healthcare, Automotive

CERTIFICATIONS

Empresa



Certificada



B Corp, TISAX AL3, ISO 27001, ISO 9001



€4.32m

Revenue 2025

+3% YoY

€3,51m

Proforma Net Cash

Post Jan-2026 collection

€672k

EBITDA 2025

15.53% margin

>€8m

Bookings 2025

Record high

>€5.6m

2026E Revenue

>30% guided



VOLVO



GE Vernova • Volvo • SEAT (VW) • Bosch • ADIF • Iberdrola • Petronas • Spanish MoD • NATO • McMaster • UCLA • UCF



Five catalysts converging simultaneously.

- | | | |
|---|--|------------------|
| 01 | Record backlog executing | 2026–2028 |
| <p>>€8m bookings in 2025 from government and nuclear. Multi-year timelines provide revenue visibility. Largest backlog in the company's 21-year history.</p> | | |
| 02 | Strong balance sheet | Q1 2026 |
| <p>€6.22m cash-in on 10-Jan-2026 from a major client. Pro-forma net cash ~€3.51m — strongest liquidity position in company history.</p> | | |
| 03 | Ministry of Education mega-contract executing | 2025–2031 |
| <p>>€5m over 6 years deploying VIROO across 66 VET centres. Creating a national standard and network effects in education.</p> | | |
| 04 | Global nuclear renaissance driving demand | 2026+ |
| <p>GE Vernova relationship deepening. Stephanie Smith (ex-CANDU Chief Nuclear Engineer) on advisory board.</p> | | |
| 05 | North America scaling | 2026 |
| <p>40% of 2025 revenue from US & Canada. Orlando & Toronto offices with 10+ team. Active defence and nuclear pipeline.</p> | | |
| 06 | Digital sovereignty tailwind | 2025+ |
| <p>UK, EU, and North American data sovereignty mandates accelerating demand for platforms with no external SaaS dependency. VIROO uniquely positioned.</p> | | |



What Virtualware does.

It builds the sovereign infrastructure that allows organisations to deploy, secure, and manage immersive collaboration — VR design reviews, operator training, digital twins — across any network perimeter, including on-premises and isolated networks. Nuclear operators, defence forces, and governments use VIROO because their IP, training data, and operational procedures cannot leave the security perimeter.

Virtualware is transitioning from project-based revenue into a scalable recurrent model built on its proprietary VIROO platform — with record €8m bookings, >30% guided growth, 20–25% EBITDA margins, and a transformed balance sheet — at ~€27m market cap implying <5x 2026E revenue vs. enterprise software peers at 8–15x.

ONLY EUROPEAN PURE-PLAY

The only listed company in Europe whose entire business is enterprise immersive solutions for mission-critical applications. For institutional investors seeking direct exposure to enterprise VR without mega-cap dilution, ALVIR is the only ticker.

RECURRING REVENUE SCALING

From 17% (2022) to 45% (2025). Product-linked recurring revenue carries significantly higher gross margins than services. SaaS-like economics emerging.

RECORD BACKLOG = VISIBILITY

>€8m bookings in 2025 — largest in 21-year history — from government, nuclear, and defence with multi-year execution timelines providing revenue visibility into 2027+.

BALANCE SHEET TRANSFORMED

Pro-forma net cash ~€3.51m post €6.22m Jan-2026 collection. Strongest liquidity position in company history. Enables continuing value creation through M&A and growth investment.



21 years building immersive solutions for sectors where failure is not an option.





Virtualware is led by skilled professionals who have consistently delivered excellence for over 20 years .



Unai Extremo
CEO and Co-founder



Sergio Barrera
CTO and Co-founder

~55 team members, 98% of whom hold **higher education qualifications**, including university or advanced vocational degrees

Employee Happiness Index is 8.41 out of 10, with 92% expressing high satisfaction

Employee Net Promoter Score (eNPS) stands at +40, with a low turnover rate of 4.12%

Gender distribution within the company is 77% men and 23% women, with 95% of employees on permanent contracts



Sovereign immersive infrastructure for sectors where data cannot leave the perimeter.

Why this matters: Immersive collaboration has matured from pilots to mission-critical workflows. Engineering reviews, operator training, and digital twins now occur inside XR sessions carrying CAD, classified procedures, and telemetry. The moment sessions traverse networks, sovereignty and security become non-negotiable. VIROO provides a sovereign networking layer that delivers remote, multi-user immersive sessions — without exporting content or control beyond the client's perimeter.

WHAT CRITICAL INFRASTRUCTURE DOES INSIDE VIROO

- Nuclear operators review reactor designs in VR — IP cannot leave the perimeter
- Defence forces train collaboratively — encrypted end-to-end, on isolated networks
- Engineering teams run remote CAD reviews — audit trails mandatory
- VET centres deliver standardised training — content governed centrally

VIROO PLATFORM SERVICES

Identity &
Access

Sessions &
Collaboration

Networking
& Sync

Content
Governance

Admin &
Control

Analytics

No service depends on any external SaaS provider • Open SDK (VIROO Studio) • Players for HMDs, CAVEs, Igloos • No vendor lock-in

ANY-PERIMETER DEPLOYMENT

Shared Cloud (AWS)

Companies, universities, and training institutions that want to use VIROO without managing their own infrastructure

Dedicated Cloud

Customers requiring dedicated infrastructure, advanced integrations, greater isolation, or higher operational control.

On-Premises

Secure environments requiring private deployment or disconnected operation.



A complete stack: platform services, device players, and developer tools.

VIROO SERVICES

Service layer that centralises, secures, and governs all immersive content. No dependency on external software or service providers. Manages identity, sessions, networking, content, analytics — across any perimeter.

- Centralised content management in controlled environments
- Secure deployment in remote or classified networks
- Multi-user remote sessions with encrypted communications
- Standardised content formats — eliminates vendor lock-in
- Analytics for usage, impact assessment, and compliance
- Version coherence across all deployment sites

VIROO PLAYERS

Device tools that deliver immersive content on any hardware — HMDs, CAVEs, Igloos, multi-user rooms — with consistent UX and built-in security.

- Unified interface across all applications and devices
- Advanced room/system management for operators
- Encrypted local download — performance without compromising security
- Supports HMDs, CAVEs, Igloos, immersive rooms

VIROO STUDIO

Open SDK enabling any organisation to develop its own immersive content — internally or through third-party developers. Free and open — no SDK licensing costs.

- High-level Unity API accessing all VIROO services
- Pre-built behaviors reducing expert knowledge needed
- Templates for training, design review, AI integration



Capturing value through inorganic growth opportunities.

Virtualware has the willingness and demonstrated capability to acquire complementary technology. Value creation includes identifying products and teams that expand the platform's reach into adjacent markets. Simumatik (acquired Oct 2024, €1.37m, Skövde, Sweden) is the proof of concept.



Cloud-based digital twin and emulation platform. Engineers design, test, and validate machines and automation systems virtually — before anything is built on the factory floor.

Solves: PLC logic, robotics, and system integration tested only late in projects → costly delays and rework. Simumatik enables "virtual commissioning" — verifying everything in a realistic 3D/physics environment first.

M&A pipeline: Simumatik proves the acquisition playbook works. Management targets complementary technology, goodwill, and strategic market access — with the pro-forma net cash position (~€3.51m) providing firepower for continued inorganic growth.

Browser-first, collaborative

Cloud architecture, no local hardware. Real-time teamwork across locations.

Open integrations

Siemens, Rockwell, ABB, FANUC, Universal Robots, OPC UA, MQTT, ROS.

From design to training

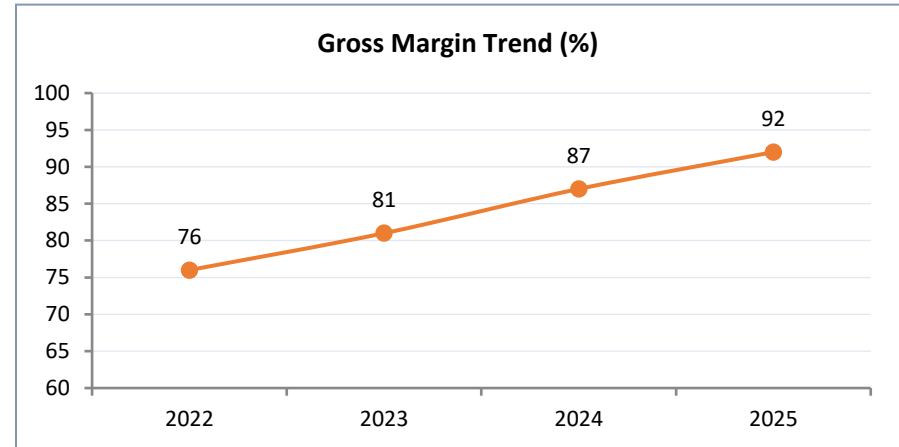
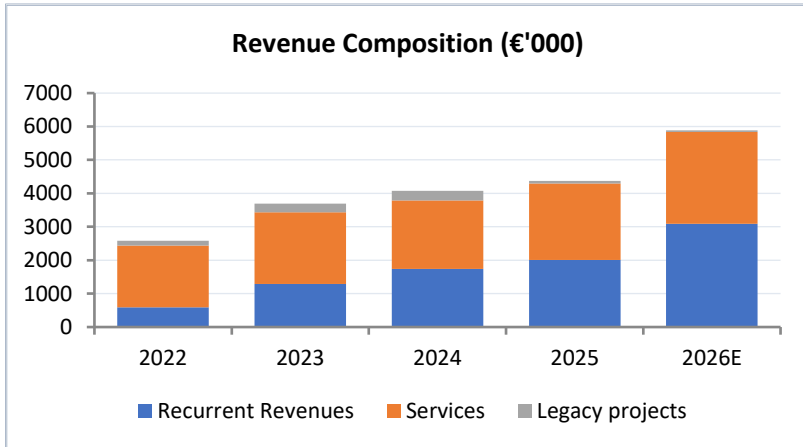
Same digital twin supports engineering validation AND operator training.

VIROO synergy

Simumatik simulation + VIROO immersive deployment = end-to-end ecosystem.



Recurring revenue as a value driver for investors



Why recurring revenue drives margins: Recurring revenue is product-linked (VIROO subscriptions, Simumatik subscriptions). Product revenue carries significantly higher gross margins than project-based services. As recurring share grows from 45% toward 50%+, gross margins expand structurally — reflected in the 2024 margin peak and guided 20–25% EBITDA for 2026.



Key financial data and 2026 guidance.

>€5.6m

2026E Revenue

>30% organic growth

20–25%

2026E EBITDA Margin

Up from 13.8% (2025)

~€3.5m

Pro-forma Net Cash

Post Jan-2026 collection

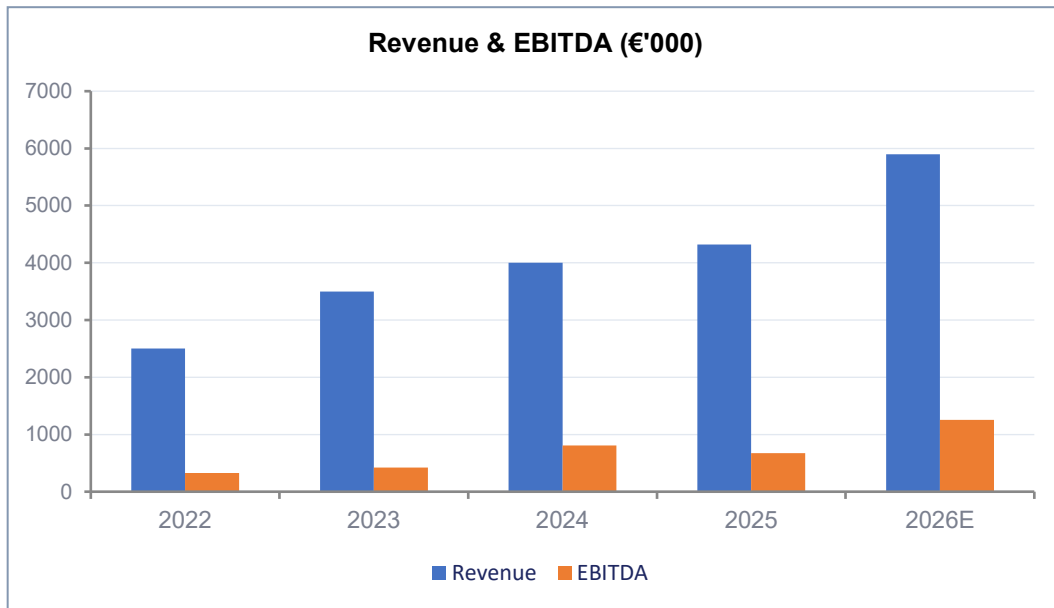
€'000	2022	2023	2024	2025P	2026E
Revenue	2,579	3,679	4,176	4,320	~5,790
Recurrent Revenue	546	1,274	1,545	1,944	~3,020
Recurrent %	21%	34%	37%	45%	~53%
Gross Margin	~76%	~81%	~87%	~92%	~92%
EBITDA (Includes capitalized R&D costs)	327	423	806	672	~1,270
EBITDA Margin	10.2%	9.3%	19.3%	15.53%	~22%
Bookings	~	~5,600	~3,500	~8,092	~9,000

Balance sheet (31-Dec-2025): Current assets €9.09m | Current liabilities €6.85m | Pro-forma net cash ~€3.51m post €6.22m collection 10-Jan-2026

Key milestones: EBITDA positive every year since 2022. Positive cash generation in 2025. Net debt transformed to pro-forma net cash (~€3.51m). EBITDA margin guided to 20–25% in 2026.



Revenue and EBITDA trajectory.



4 years

Consecutive EBITDA-positive operations (2022–2025)

~€3.51m

Pro-forma net cash post Jan-2026 collection — balance sheet transformed

20–25%

2026E EBITDA margin guidance — driven by recurring revenue mix shift

>30%

2026E organic revenue growth guidance — record backlog providing visibility

2026 is the final year of the 2024–2026 Strategic Plan. The company has signalled continued investment in growth and openness to further inorganic opportunities.



Path from actuals to guidance.

Component (€'000)	2025	2026E	2027E
Recurrent revenues (VIROO + Simumatik)	1,944	3,090	4,000
Services	2,376	2,700	3,000
Total Revenue	4,320	~5,790	~7,00
EBITDA Margin	15.53%	~22%	~25%
Implied EBITDA	672	~1,270	~1,750
Backlog carry-in (Ministry of Education, nuclear, govt)	—	3,555	1,846

Note: 2027E is based on backlog visibility and management guidance. 2026 is the final year of the 2024–2026 Strategic Plan. The company has signalled continued investment in growth and openness to further inorganic opportunities.



A shift from consumer entertainment to mission-critical infrastructure.

\$15.6B

Global VR Market 2026

21% CAGR → \$40.7B by 2031

\$7.6B

Enterprise VR Training 2025

45% CAGR → \$33B by 2033

\$29.2B

Simulation & Learning 2026

16% CAGR → \$53.5B by 2030

The post-Meta reality: Consumer VR hype has deflated — Meta's retreat from the metaverse narrative has depressed sector sentiment. But enterprise VR is on a fundamentally different trajectory. 60% of large enterprises integrated VR into training workflows by 2024. The shift from consumer entertainment to mission-critical infrastructure (nuclear simulation, defence training, industrial digital twins) is where durable value creation happens. Virtualware operates exclusively in this enterprise infrastructure layer.

VIRTUALWARE'S ADDRESSABLE SEGMENTS

Nuclear simulation & training	~\$1.5B	GE Vernova reference. On-premises VIROO. Stephanie Smith advisory. Very few competitors certified for nuclear environments.
Defence immersive training	~\$1.3B	NATO + Spanish MoD. TISAX AL3 + ISO 27001. Sovereign deployment. Orlando office near US defence corridor.
Vocational & higher education	~\$3.2B	Ministry of Education national standard (66 VET centres). McMaster, Ohio, UCF, UCLA. Education SaaS plan scaling.
Industrial digital twins	~\$10B	Simumatik acquisition. Open integrations (Siemens, ABB, FANUC). Design-to-training in one ecosystem.



Six vectors driving the next phase.

1 Nuclear

Global nuclear renaissance. GE Vernova deepening. Stephanie Smith advisory. Simulation & operator training demand accelerating worldwide.

New build programmes in US, UK, and Middle East.

2 Defence

NATO collaboration, Spanish MoD. TISAX AL3 + ISO 27001 create compliance moats. On-premises VIROO deployments. Orlando near US defence corridor. Active pipeline building.

3 Education

Ministry of Education mega-contract: 66 VET centres creating a national standard. McMaster, Ohio, UCF, UCLA.

Education SaaS plan scaling across Europe and North America.

4 North America

40% of 2025 revenue. Orlando & Toronto offices. 10+ team. Active defence & nuclear pipeline. Further investment planned 2026.

Fastest-growing geography.

5 Inorganic Growth

Simumatik (Q4 2024, €1.37m) proved M&A capability. Targeting complementary technology, goodwill, and strategic market access.

Pro-forma net cash provides firepower.

6 Digital Sovereignty

The defining structural tailwind. UK, EU, and North American data sovereignty mandates are accelerating demand for platforms with no external SaaS dependency. Critical infrastructure sectors — nuclear, defence, government — require sovereign solutions by regulation.

VIROO's architecture is uniquely positioned for this multi-decade shift.



Material risks and mitigating factors.

Customer concentration

Ministry of Education contract represents a significant portion of revenue. Single-client dependency exposes cash flow to execution delays.

Multi-year committed contract structure. Nuclear and defence pipeline diversifying revenue base. 40% of revenue already from North America.

Scale & liquidity

~€27m market cap with limited free float. Thin daily volume constrains institutional position-building.

Euronext Growth upgrade (Jun 2025) broadens access. Pro-forma net cash strengthens balance sheet. Growing IR programme.

VR sector narrative

Market conflates enterprise VR with consumer VR hype cycles. Meta's retreat drags sector sentiment indiscriminately.

Enterprise VR anchored to measurable ROI in training, safety, compliance — unrelated to consumer adoption curves. Mission-critical use cases persist.

Execution on 2026 guidance

>30% growth requires simultaneous delivery on Ministry of Education, nuclear pipeline, NA expansion. Margin recovery to 20–25% demands operating leverage.

Record €8m backlog provides visibility. 45% recurring revenue stabilises base. 21-year management track record.

FX exposure

40% North America revenue creates EUR/USD exposure. EUR appreciation would reduce dollar-denominated contribution.

Natural hedge: growing NA cost base (Orlando, Toronto offices). USD costs partially offset translation risk.



The only listed European enterprise XR pure-play.

At an inflection point.

>30%

Guided 2026
Revenue Growth

€8m+

Record
Backlog

45%

Recurring
Revenue

~€3.51m

Pro-forma
Net Cash

Proprietary immersive infrastructure for nuclear, defence, and education • Record bookings providing multi-year visibility • Recurring revenue model scaling • Strong balance sheet transformed • <5x 2026E revenue vs. enterprise software peers at 8–15x



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