



Virtualware reports revenues of €2.034 million and net profit of €199,164 in 1H2024

BILBAO, Spain, July 18.- European Virtual Reality company Virtualware recorded revenues of €2.034 million in the first half of 2024, a growth of 28.09% over the same period last year.

According to unaudited results released this morning on Euronext Access Paris, the company's EBITDA in the first half amounted to €344,539.

This figure represents an improvement of 299.16% compared to €86,317 for the first half of 2023.

The net profit for the first half of 2024 was 199,164 euros, compared to a loss of 25,759 euros in the first half of 2023. This shows that the company's strategic decisions have ushered in a new phase of growth.

The results are the fruit of consolidating the company's new business model, which involves a shift to the SaaS model and the growth of its customer base through the induction of technology partners.

Unai Extremo, CEO of Virtualware, explained, "The significant and continued growth we are experiencing is good news, and the margin results reflect something we anticipated when we decided to radically change our business model and bet on the development of a SAAS platform such as VIROO."

"We hope to be able to continue this dynamic in terms of results over the next six months," he added.

Headquartered in Bilbao (Spain), Virtualware is a global pioneer in developing virtual reality solutions for large industrial, educational, and healthcare conglomerates.

Virtualware's flagship product, VIROO, facilitates the adoption of virtual reality in enterprises thanks to its ease of use, robustness, and scalability. Recognized as a pioneering XR platform for training, VIROO is fast becoming the global reference for developing and deploying multi-user VR applications in industry and education.

VIROO is already being used by more than 40 companies and institutions around the world, including GE Vernova, Ontario Power Generation, Gestamp, ADIF, the Spanish Ministry of Defense, Invest WindsorEssex, McMaster University, the University of El Salvador, Conalep and EAN University.

In May, it won the award for [Best Training Solution](#) at the 2024 XR Awards organized by XR Today.

Following the publication of its 2024-2026 Strategic Plan, the company announced the [appointment of John A. Cunningham as President of its U.S. operations](#).



The company made its stock market debut on Euronext Access Paris in April 2023. Its shares are currently trading at €8.40 per share, reflecting a market capitalization of close to €38.153 million

The market consensus currently stands at €10 per share, according to the most recent report published by Litchfield Hills Research.

Income Statement .00 € *	H1 2024	H1 2023
Business Total Revenue	2,034,124	1,587,993
Changes in inventories of finished goods and work in progress	69,807	181,698
Work carried out by the company for its assets	269,544	221,174
Costs of Goods Sold	340,435	343,782
Gross Profit	2,033,040	1,647,084
Other Operating Revenues	85,069	206,375
Personnel Expenses	1,260,282	1,280,091
Other Operating Expenses	577,514	489,577
Grants to non-financial assets and others allocation	70,905	21,605
Impairment losses and gains/losses on disposal of non current assets	(19,073)	(19,079)
Other Results	12,395	
EBITDA	344,539	86,317
Fixed Assets Depreciation and Amortization	116,123	101,778
Financial Result	(29,252)	(10,298)
Net Income	199,164	(25,759)

*Non-consolidated financial statements with Evolv Rehabilitation Technologies s.l.



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