



Third-quarter 2026 Anti-Piracy revenue: \$10.4 million

Return to growth (+20%) driven by license sales and recurring revenue, with subscription ARR up +13%

- +5% growth in recurring subscription revenue: \$3.9 million
- +13% increase in subscription ARR as of September 30, 2026: \$16.6 million
 - Anti-Piracy revenue: \$10.4 million (+20% vs. Q3 2025)

Confirmation of the 2026 guidances in line with the 2028 roadmap

- Back to revenue growth with a significant increase of the EBITDA above 3 M\$

Aix-en-Provence, France, and San Diego, United States, October 26, 2026, 5:45 p.m. — VERIMATRIX (Euronext Paris: VMX, FR0010291245), a leading provider of user-centric security solutions for a safer connected world, announces its third-quarter revenue for fiscal year 2026 (July 1 to September 30). Following the divestiture of the Extended Threat Defense (XTD) product line in February 2026, the figures are presented on an Anti-Piracy scope; 2025 comparatives have been restated accordingly.

“Verimatrix delivered a standout third quarter: revenue grew 20% to \$10.4 million, with every region contributing and new and existing customers alike adopting more of our solutions. Subscription ARR is up 13% year on year to \$16.6 million, and total ARR has now grown for three consecutive quarters. We have cut the nine-month gap from -11% at the half-year to just -3%, and we are entering the final quarter with strong momentum. Our refocus on Anti-Piracy, our partnership with Kaltura and a leaner cost structure are delivering, and we confirm our 2026 outlook,” **said Laurent Dechaux, Chief Executive Officer of VERIMATRIX.**

*Laurent Dechaux, CEO, and Jean-François Labadie, Chief Financial Officer,
will host a webcast today at 6:00 p.m. (Paris time)
to present third-quarter 2026 revenue.*

To join the webcast, click on the following link : « [Chiffre d'affaires du 3e trimestre 2026](#) »



○ **Return to growth in Anti-Piracy revenue, driven by license sales and higher subscriptions**

Anti-Piracy activity returned to growth in Q3 2026, with revenue up 20% to \$10.4 million (compared with \$8.7 million in Q3 2025). This reflects growth in non-recurring revenue (+73% to \$3.2 million), driven by license sales (\$1.7 million vs. \$0.4 million in Q3 2025), and in recurring revenue (+5% to \$7.2 million), supported by subscriptions (+5%) and maintenance (+7%). Latin America and Asia-Pacific grew strongly in the quarter. Over nine months, Anti-Piracy revenue amounted to \$31.6 million, a limited decline of 3% (compared with -11% in the first half).

As a result of the transformation plan undertaken by the Group, recurring subscription revenue represents 54% of recurring revenue in Q3 (55% over nine months), compared with 55% in Q3 2025 (51% over nine months in 2025), i.e., stable over the quarter and up over nine months.

Anti-Piracy revenue now represents the entirety of the Group's reported business, the Extended Threat Defense (XTD) product line having been sold to the Belgian company Guardsquare in February 2026. Consolidated Group revenue, including one month of XTD contribution, amounted to \$32.1 million over nine months. For comparison, restated Anti-Piracy revenue for Q3 2025 was \$8.7 million (\$9.8 million as reported, including XTD).

(in US\$ million)	Q3 2026	Q3 2025	Chg.	9M 2026	9M 2025	Chg.
Recurring revenue	7.2	6.8	+5%	21.7	21.6	0%
of which subscriptions	3.9	3.7	+5%	11.9	11.1	+7%
of which maintenance	3.3	3.1	+7%	9.8	10.5	-7%
Non-recurring revenue	3.2	1.9	+73%	10.0	10.9	-9%
Anti-Piracy revenue	10.4	8.7	+20%	31.6	32.5	-3%

Anti-Piracy ARR	27.8	27.5	+1%
of which subscriptions	16.6	14.7	+13%
of which maintenance	11.2	12.8	-13%

Anti-Piracy data, excluding the XTD product line (divested in February 2026). 2025 data have been restated for comparability (published Q3 2025, including XTD: \$9.8 million; published 9M 2025: \$36.3 million).

Recurring revenue

Recurring subscription revenue reached \$3.9 million compared with \$3.7 million a year earlier, an increase of +5% in the third quarter of 2026. This growth mainly reflects the activation of new contracts, particularly in live sports streaming, a segment at the heart of Verimatrix's strategy. In addition, the third quarter benefited to a lesser extent from the end of the football World Cup, which generated demand for strengthened anti-piracy solutions from most of our customers.

Including maintenance revenue, up 7% to \$3.3 million (compared with \$3.1 million in the third quarter of 2025), recurring revenue amounted to \$7.2 million, up 5% compared with the third quarter of 2025. Recurring revenue accounted for 69% of Anti-Piracy revenue for the quarter, compared with 78% a year earlier.

Over the first nine months of the fiscal year, recurring revenue was stable (0% at \$21.7 million), as higher subscription revenue (\$11.9 million, +7%) offset lower maintenance revenue (\$9.8 million, -7%). Recurring revenue accounted for 68% of Anti-Piracy revenue for the first nine months of 2026, compared with 66% for the same period in 2025.



Non-recurring revenue

Non-recurring revenue amounted to \$3.2 million in the third quarter (+73%) and \$10.0 million over nine months (-9%).

In the third quarter, this change was mainly due to higher license sales (\$1.7 million vs. \$0.4 million in Q3 2025), confirming the positive momentum with our customers based in India and Latin America, and to higher services and hardware (\$0.4 million vs. \$0.2 million), partially offset by lower royalties (\$1.1 million, -7%). Over nine months, the 9% decline stems from royalties (\$3.4 million, -32%), while license sales remained stable at \$5.0 million despite the base effect from the major contract signed in the second quarter of 2025.

Anti-Piracy ARR trend

As of September 30, 2026, Anti-Piracy ARR (Annual Recurring Revenue) reached \$27.8 million, up 1% compared with September 30, 2025 (\$27.5 million) and slightly up compared with June 30, 2026 (\$27.5 million).

Subscription ARR continued to grow, up +13% to \$16.6 million (compared with \$14.7 million a year earlier) and by approximately +\$0.5 million compared with June 30, 2026 (\$16.1 million). Growth in the quarter came from increased subscriptions with a sports content owner in the streaming sector and the first contract signed for our Counterspy solution with one of our long-standing customers based in India. Maintenance ARR stood at \$11.2 million (-13% year-on-year), continuing to decline at a slowing pace (\$11.4 million at June 30, 2026).

This performance illustrates the strength of Verimatrix's positioning in its core Anti-Piracy business, as well as the ramp-up of the subscription model, which now represents 60% of total ARR, compared with 53% a year earlier.

Strategic partnership with Kaltura

On September 3, 2026, Kaltura (Nasdaq: KLTR) and Verimatrix entered into a strategic partnership to strengthen the security of OTT and Cloud TV services. The partnership combines Kaltura's Cloud TV platform with Verimatrix's content protection and anti-piracy solutions, and provides for a full migration of customers over the coming months.

○ 2026 objectives confirmed

For the full 2026 fiscal year, the Group confirms its objective of a return to growth in Anti-Piracy revenue including a growth from the recurring revenue, combined with Anti-Piracy EBITDA above \$3 million. This trajectory is in line with the 2026-2028 roadmap, which targets a return to growth in business activity, combined with EBITDA growth and positive free cash flow by 2028.

Upcoming events 2026-2027:

FY 2026 revenue and results: March 11th, 2027 (after market close)
First-quarter 2027 revenue: April 23rd, 2027 (after market close)
Annual General Meeting: June 10th, 2027 (after market close)
First-half 2027 revenue and results: July 23rd, 2027 (after market close)



Investor Contacts:

Jean-François Labadie
Chief Financial Officer
finance@verimatrix.com

Jean-Yves Barbara
SEITOSEI.ACTIFIN
jean-yves.barbara@seitosei-actifin.com

Media Contacts:

USA
Matthew Zintel,
Public Relations
matthew.zintel@zintelpr.com

EUROPE
Michael Scholze
SEITOSEI.ACTIFIN
Michael.scholze@seitosei-actifin.com

About VERIMATRIX

VERIMATRIX (Euronext Paris: VMX) helps make today's connected world safer by offering security solutions designed with the user in mind. VERIMATRIX protects content, applications, and connected devices by providing intuitive, frictionless security that is entirely user-focused. The world's leading companies trust VERIMATRIX to protect their content, including premium films, live-streamed sports, sensitive financial and medical data, and mission-critical mobile applications. VERIMATRIX makes possible the trusted relationships on which its customers depend to deliver quality content and service to millions of consumers worldwide. VERIMATRIX supports its partners in gaining faster access to market, facilitating their growth, protecting their revenues, and winning new customers. To learn more, visit www.verimatrix.com.

Forward-looking statements

This press release contains certain forward-looking statements concerning VERIMATRIX. VERIMATRIX believes that its expectations are based on reasonable assumptions; however, they do not constitute guarantees of future performance. Accordingly, the Company's actual results may differ materially from those anticipated in these forward-looking statements due to a number of risks and uncertainties.