



Q1 2026 revenue: \$10.7m

Continued growth in subscription revenue and rebound in licence sales

- Anti-Piracy revenue: \$10.3m (+1%)
 - Growth in recurring subscription revenue of +4%
 - Growth in non-recurring revenue from licence sales of +17%
- Growth in ARR from subscriptions of +7% to \$15.5m at 31/03/2026

Aix-en-Provence, France and San Diego, USA, 28 April 2026 – VERIMATRIX (Euronext Paris: VMX, FR0010291245), a leading provider of user security solutions for a safer connected world, has published its revenue for the first quarter of the 2026 financial year (1 January to 31 March).

Following completion of the sale of the Extended Threat Defense (XTD) product line in February 2026, the Group now presents an analysis of its activity refocused on its core Anti-Piracy business.

In a persistently demanding market environment, VERIMATRIX recorded sustained sales momentum in its subscription offers, while benefiting from a significant level of activity in licence sales, confirming the complementary nature of its growth drivers.

Laurent Dechaux, Chief Executive Officer of VERIMATRIX, said on this occasion:

“The first quarter of 2026 saw the Group engaged in a transformation that involved the completion of the sale of the Extended Threat Defense product line and a refocus on our core Anti-Piracy business. In this new scope, the Anti-Piracy business held up well, underpinned by growth in subscription revenue. However, visibility on the market remained limited, continuing to weigh on decision cycles and on some licence sales. In this context, we continue to execute our roadmap with discipline, with a focus on developing recurring revenues and optimising our cost base”.

Laurent Dechaux, Chief Executive Officer, and Jean-François Labadie, Chief Financial Officer,
will host a webcast today at 6.00 p.m.

to comment on revenue for the first quarter of 2026

To join the webcast, click on the following link: [Q1 2026 revenue](#)

To join the webcast in audio only, call the following number:

+33 (0) 4 88 80 09 30

Password: 208 920 036#



Within the scope refocused on the Anti-Piracy activities, revenue came to \$10.3 million, up by +1% compared to the first quarter of 2025, reflecting a good level of resilience.

The Group's consolidated revenue in the first quarter of 2026, including one month of contribution from the Extended Threat Defense (XTD) product line that was sold in early February 2026, came to \$10.7 million.

(in US\$ million)	Q1 2026	Q1 2025	Chg.
Recurring revenue	7.1	7.4	-4%
<i>of which subscriptions</i>	3.8	3.6	+4%
<i>of which maintenance</i>	3.3	3.8	-12%
Non-recurring revenue	3.2	2.7	+17%
Anti-Piracy revenue	10.3	10.1	+1%
<i>XTD (deconsolidated in February 2026)</i>	0.4	1.4	NA
Total revenue	10.7	11.5	-7%

Anti-Piracy ARR	27.3	28.0	-2%
<i>of which subscriptions</i>	15.5	14.5	+7%
<i>of which maintenance</i>	11.8	13.5	-13%

Recurring Anti-Piracy revenue

In the first quarter of 2026, recurring revenue from the Anti-Piracy business amounted to \$7.1 million, down 4% on the same period the previous year.

This decrease reflects contrasting dynamics. Revenue from subscriptions continued to grow, rising by +4% to \$3.8 million.

This performance came in a context of sustained commercial activity, driven in particular by the Streamkeeper offers. Contracts with new customers were signed during the quarter, including one with a media broadcaster in India, illustrating the expansion of the subscription model in a region historically focused on licensing, as well as the conclusion of a contract with a leading European football league, confirming the relevance of the Group's positioning in the strategic sports segment.

Maintenance revenue came to \$3.3 million, a decrease of 12%, in line with the transition to a more subscription-oriented model. Although more contained, this decline continued to weigh on the overall trend in recurring revenue.

Non-recurring revenue

Non-recurring revenue came to \$3.2 million, an increase of +17% on the first quarter of 2025.

This performance came in a context of strong commercial activity and benefited from a favourable comparison base versus the first quarter of 2025. In particular, it includes the signature of a significant new order with a long-standing telecom operator in India, the first deliveries of which started to contribute to revenue from the first quarter.

This development confirms the Group's ability to mobilise its existing client base and generate revenue from its historical offerings, particularly in certain geographical areas such as Asia-Pacific.



Growth in Anti-Piracy ARR

At 31 March 2026, ARR (annual recurring revenue) stood at \$27.3 million, an increase of +1% compared with 31 December 2025.

ARR from subscriptions came to \$15.5 million, a year-on-year increase of +7% (+\$1.0 million) and +2% compared to 31 December 2025 (+\$0.35 million), reflecting an improvement in the pace of quarterly growth.

At the same time, maintenance ARR continued to decline, albeit at a decreasing pace, illustrating the gradual progress in the transition of the Group's business model.

Outlook

In line with the strategic guidelines presented during the publication of the 2025 full-year results, VERIMATRIX continues to implement its transformation plan within a scope that is now refocused on Anti-Piracy.

In a market environment that continues to be characterised by limited visibility and contrasting decision cycles, the Group is maintaining a disciplined approach, focused on operational execution and the selective allocation of its resources.

VERIMATRIX intends to continue developing its subscription offers as its main driver of revenue growth, while capitalising on the depth of its installed base so that it can continue to benefit from its ability to generate revenue from its historical offers.

The Group will also rely on high-potential segments, in particular sports and new uses related to the protection of digital content, in order to support its commercial development and gradually expand its customer base.

The Group reiterates its objectives for 2028 of a recovery in business growth, combined with an increase in EBITDA and positive free cash-flow.

Next event:

Publication of Q1 2026 revenue and results: 27 July 2026 (after the market closes)

About VERIMATRIX

VERIMATRIX (Euronext Paris: VMX) helps power the modern connected world with security made for people. We protect digital content, applications, and devices with intuitive, people-centred and frictionless security. Leading brands turn to VERIMATRIX to secure premium movies, live streaming sports, sensitive financial and healthcare data, mission-critical mobile applications, and much more. We enable the trusted connections our customers depend on to deliver compelling content and experiences to millions of consumers around the world. VERIMATRIX helps partners get to market faster, scale easily, protect valuable revenue streams, and win new business. Find out more at www.verimatrix.com.

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Forward-looking statements

This press release contains certain forward-looking statements concerning VERIMATRIX. Although VERIMATRIX believes its expectations to be based on reasonable assumptions, 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 owing to a number of risks and uncertainties.