

Equity Story

Industrial Real-Time 3D software for industry, nuclear, critical infrastructure and defence

Euronext-listed company Virtualware is a profitable, industrial software group, a pioneer in the fields of Real-Time 3D and, since 2004, a global pioneer in immersive technologies.

VIRTALIS

In September 2026 it acquired Virtualis, of Manchester, founded in 2003, whose RT3D visualisation software is used by BAE Systems, Thales, Rolls-Royce and Lockheed Martin. Virtualware paid 4.5x EBITDA, with cash and debt.

CLIENTS

GE Vernova, Volvo, Magna, Bosch, BAE Systems and the Spanish Ministry of Defence use its software.

NO NEW SHARES

EBITDA per share nearly doubles, because Virtualware issued no new shares to buy Virtualis.

PRODUCTS

It owns its three products, Visren, Simumatik and VIROO.



THE GROUP IN FOUR NUMBERS

€10m

Pro forma revenue 2026

€2.5m

Pro forma EBITDA 2026

>90%

Gross margin

78%

Revenue outside Spain



Industrial Real-Time 3D is growing at around 20% a year.

ANNUAL GROWTH

21%

Global VR market

\$15.6B in 2026 → \$40.7B in 2031

20%

Enterprise VR training

\$7.6B in 2025 → \$33B in 2033

16%

Simulation & learning

\$29.2B in 2026 → \$53.5B in 2030

WHERE VIRTUALWARE OPERATES

Nuclear simulation & training

[GE Vernova](#)

Defence immersive training

[Spanish Ministry of Defence](#)

Vocational & higher education

[66 VET centres](#)

Industrial digital twins

[Simumatik and Visren](#)

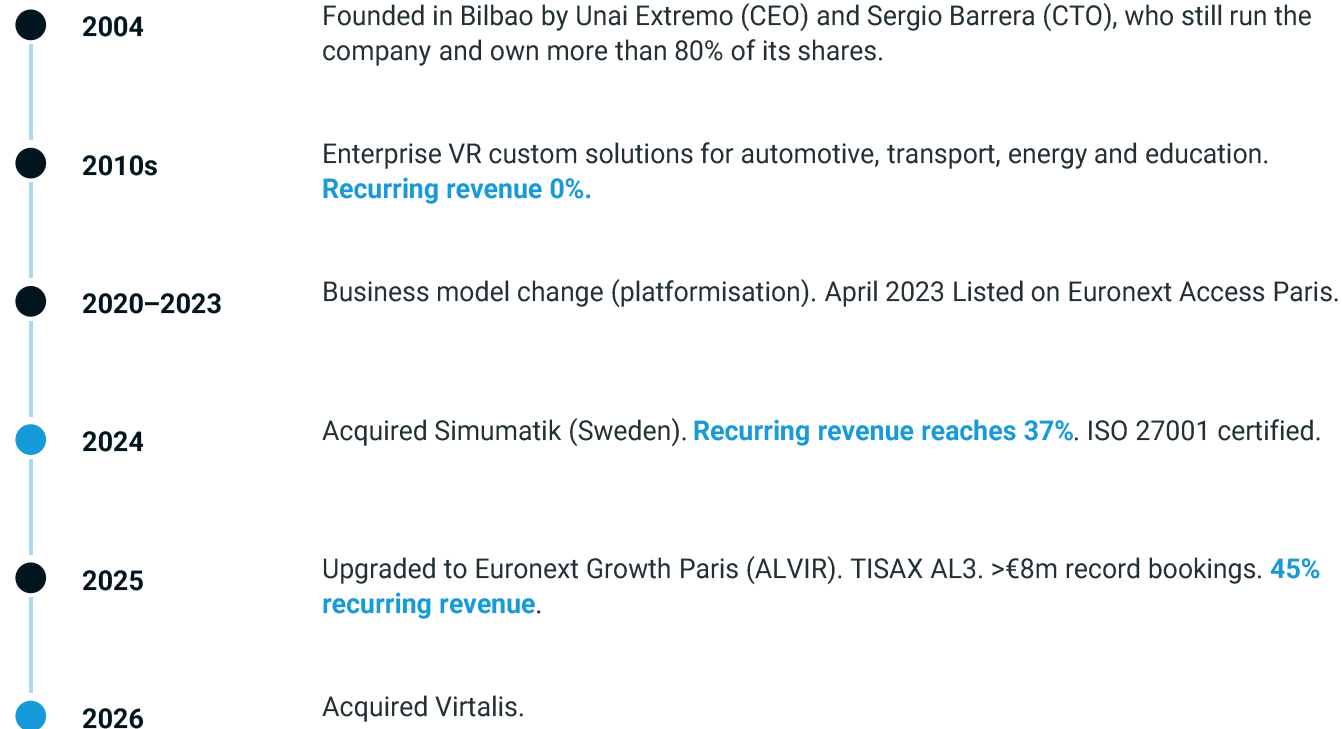
THE CHALLENGE

Virtualware competes selectively with major industrial platforms. Its strategic opportunity lies in connecting heterogeneous data, engines, simulations and endpoints through one enterprise RT3D lifecycle.

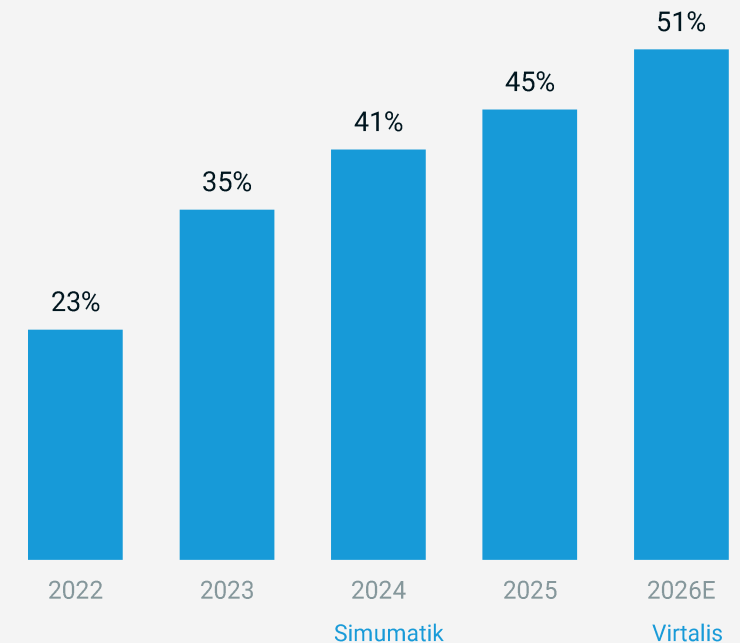
Sources: Mordor Intelligence, Virtual Reality Market (2026–2031); The Business Research Company, Simulation Learning Global Market Report 2026.



Virtualware has evolved from an enterprise XR specialist into an Industrial Real-Time 3D software company.



RECURRING REVENUE, % OF TOTAL





Investment thesis, as of 4Q2026.

01

A listed European group in Industrial Real-Time 3D

Three proprietary and complementary software products from engineering data to operational use: Visionary Render, Simumatik and VIROO.

02

Scale doubled upon the acquisition

Pro forma 2026: €10m revenue, €2.5m EBITDA (25% margin), 71 employees.

03

Growing software and recurring revenue base

51% of 2026E revenue is recurring, up from 45% in 2025.

04

Mission-critical customer exposure

Nuclear, defence and aerospace, critical infrastructure and industry: BAE Systems, Lockheed Martin, Thales, Blue Origin, GE Vernova, Volvo, Bosch.

05

International by revenue

The UK is the largest market at 37.7% of pro forma revenue. 78% of revenue comes from outside Spain, including from Canada and the United States. Engineering centres and commercial activity in the UK, Spain, Sweden and North America.

06

Growth without dilution

Virtualis acquired at 4.5x EBITDA on enterprise value, funded with debt and cash. No new shares. EBITDA per share nearly doubles.



The acquisition of Virtualis has been transformational.

On 28 September 2026, Virtualware completed the acquisition of 100% of Virtualis, the Manchester-based virtual reality and RT3D visualisation software company founded in 2003.

PRESS COVERAGE

ECONOMY

Virtualware lands in the British Defense after buying 100% of Virtualis

Virtualware buys 100% of Virtualis and creates a leading European group in virtual reality and digital twin with 10 million in revenue.

SPANISH TECH PIONEER VIRTUALWARE ACQUIRES LOCAL COMPANY VIRTUALIS

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Virtual reality specialist, Virtualis, acquired by Spanish tech group



Virtualware founders Unai Extremo and Sergio Barrera

VIRTUALIS, FINANCIAL YEAR TO 30 JUNE 2026

€4.0m

Revenue

€1.4m

Reported EBITDA

€0.5m

Capitalised development

19

Employees



Virtualware + Virtualis.

The transaction brings together two profitable, product-led companies of comparable scale.

TRANSACTION TERMS

Cash consideration	€4.95m, paid on completion
Debt assumed	€1.3m
Enterprise value	€6.25m
EV / FY26 EBITDA	4.5x
EV / FY26 revenue	1.6x
Earn-out	A percentage of Virtualis EBITDA in 2026 and 2027, payable above minimum levels and reduced by €1m of debt
Financing	€3.6m five-year amortising term loan at EURIBOR + 1.0–1.5%
Covenant	Net debt / EBITDA below 3.0x in 2027
New shares issued	None

COMBINED GROUP, PRO FORMA 2026*

€10m

Revenue

€2.5m

EBITDA

71

People

3

Proprietary software products

* Estimated pro forma based on projected data for the full 2026 calendar year.



The transaction is the first step in building a portfolio of solutions covering the entire lifecycle of Industrial Real-Time 3D* applications.

Virtualware's ambition is to own the lifecycle of Industrial Real-Time 3D applications, transforming industrial data, knowledge, models and simulations into secure, scalable and operational experiences that help people understand, learn, decide and act.



*Real-time 3D (RT3D) refers to a computer graphics technology that renders 3D animations and environments instantly, allowing users to interact with the digital experience in real time.



Bringing together two client bases made up of leading names in defence, energy, industry and education.



The two customer lists barely overlap, so each company's products can be sold to the other's clients. Both serve tier-one defence, aerospace, energy and industrial groups, with multi-year contracts and growing budgets.



EBITDA per share is almost four times higher post-acquisition.

Metric	Pre-transaction (2025)	Post-transaction (2026 pro forma)	%Change
Revenue per share	0.95	2.20	131%
EBITDA per share	0.148	0.55	272%
NET DEBT/EBITDA	4.01	1.96	-48%

Accretive

The transaction is earnings accretive from the first year.

4.5x EV/EBITDA

Virtualware paid 1.6x revenue and 4.5x EBITDA on enterprise value, with no new shares.

Before synergies

The figures exclude revenue synergies, which have not been assessed.



Key financial data and 2026 guidance.

>€6.3m

2026E Revenue

>46% growth

20%

2026E EBITDA Margin

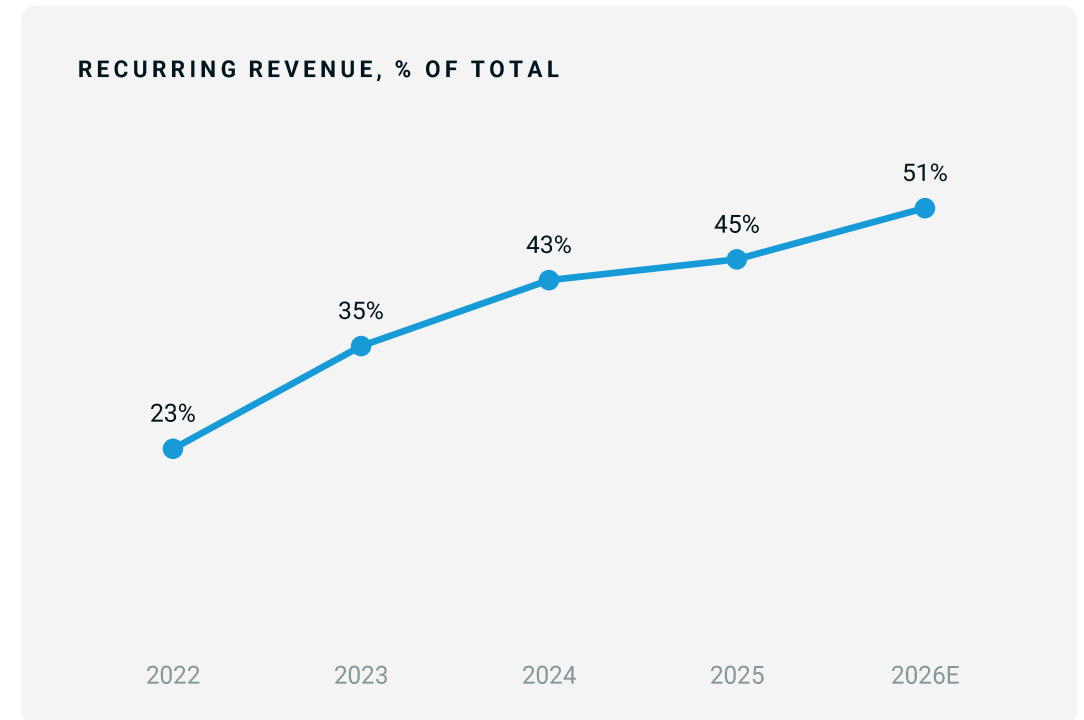
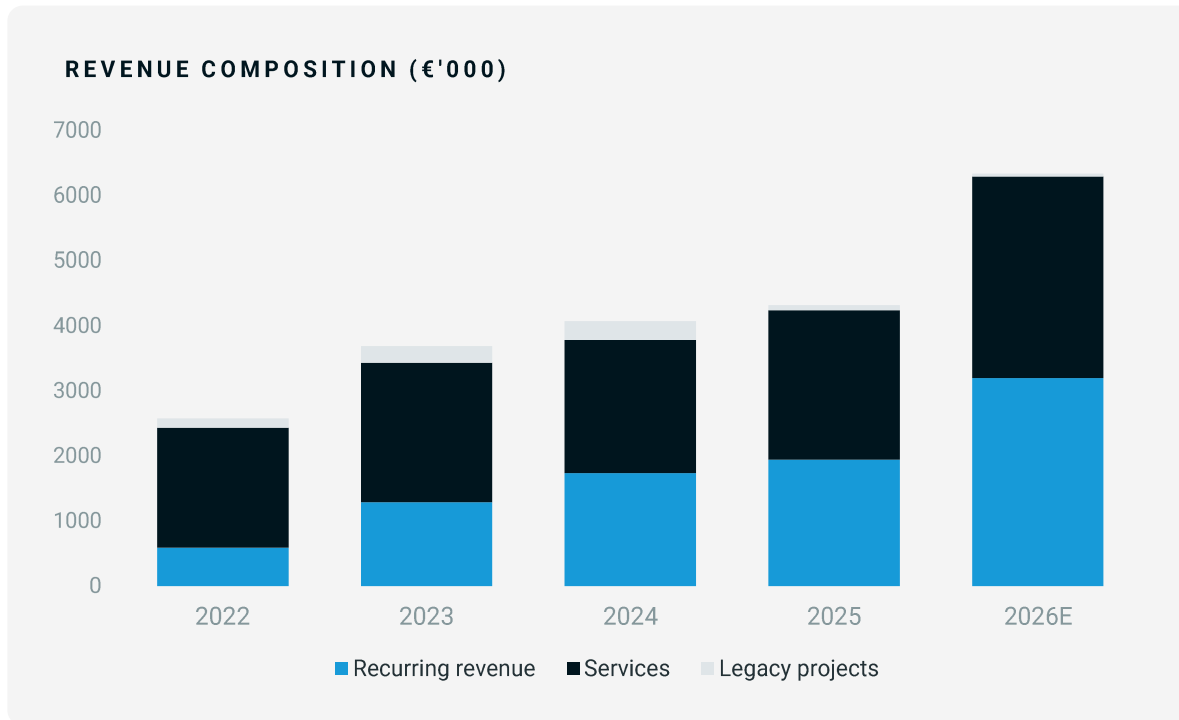
Up from 15.5% (2025)

€'000	2024	2025	2026E
Revenue	4,200	4,320	6,300
Recurring revenue	1,737	1,944	3,200
Recurring %	41%	45%	51%
Gross margin*	~87%	~94%	91%
EBITDA (includes capitalised R&D costs)	808	672	1,260
EBITDA margin	19.2%	15.53%	20%
Capitalised R&D costs	456	599	666
Adjusted EBITDA	352	73	634

* Pure gross margin, calculated by deducting only material COGS.



Recurring revenue as a value driver for investors.

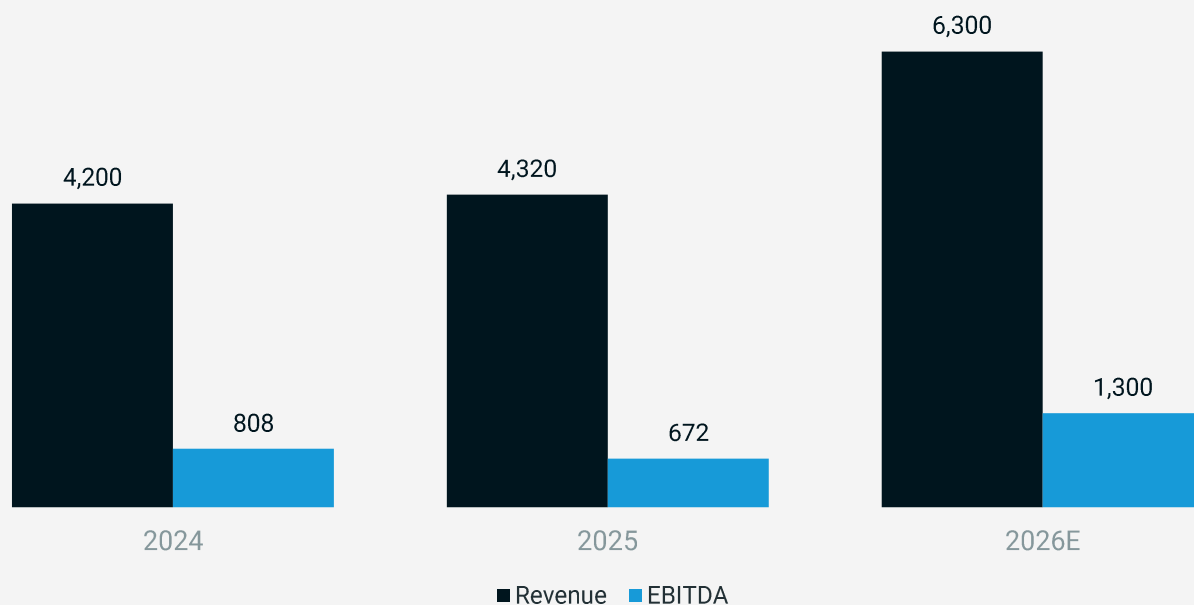


Why recurring revenue drives margins: Recurring revenue is product-linked (VIR00, Simumatik and Visren subscriptions). Product revenue carries significantly higher gross margins than project-based services. As recurring share grows from 20% toward 50%, gross margins expand structurally.



Revenue and EBITDA trajectory.

REVENUE AND EBITDA (€'000)



Since 2022

EBITDA positive every year

20%

2026E EBITDA margin — driven by recurring revenue mix shift

>46%

2026E revenue growth

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.



Three pillars that will drive our next phase.

Sustainable, international growth with a focus on critical sectors and a clear commitment to an integrated portfolio of proprietary software products.

01

Mission critical industries and international expansion

Critical infrastructure and energy, defence and public safety, transportation and advanced manufacturing, in Europe and North America.

02

Recurring software and technological sovereignty

A model based on recurring revenue from our own proprietary software.

03

Financial solvency and sustainable growth

Profitability, cash generation and positive EBITDA.

KEYS TO THE IMPLEMENTATION OF THE PLAN

One portfolio

Visren, Simumatik and VIROO in a single portfolio.

Priority markets

Europe, the United States and Canada.

Certified security

TISAX AL3 and ISO 27001.

Partners

Alliances and large technology integrators.

Selective M&A

As with Simumatik in 2024 and Virtualis in 2026.



Building the European specialist that makes Industrial Real-Time 3D operational.

€10m · €2.5m

The combined group reaches €10m of revenue and €2.5m of EBITDA pro forma for 2026, more than double 2025.

>50%

More than half of revenue is recurring, and gross margin is above 90%.

4.5x

Virtualware bought Virtualis at 4.5x EBITDA with cash and debt, and EBITDA per share nearly doubles.

78%

The group earns 78% of its revenue outside Spain, and the UK is its largest market.

3 products

Visren, Simumatik and VIROO cover the full lifecycle of an industrial 3D application.

2027–2029

The strategic plan combines organic growth, integration, cross-selling and selective M&A.



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