



## Haivision Announces Results for the Three Months and Full Year Ended October 31, 2025

MONTREAL, CANADA, January 14, 2026 – Haivision Systems Inc. (“**Haivision**” or the “**Company**”) (TSX:HAI), a leading global provider of mission critical, real-time video networking and visual collaboration solutions, today announced its results for the fourth quarter and full year ended October 31, 2025.

“We are experiencing significant global momentum, reflected in a strong opportunity pipeline, rising core-product revenue, and major wins in defense, ISR, control-room environments, and private 5G networking,” said Mirko Wicha, President and CEO of Haivision. “New products such as the KX1, our AI enabled high-performance edge processor for the defense and ISR markets and the Falcon X2 began shipping this last quarter and are already driving excitement and growth opportunities. Our Falcon platform also marks the beginning of fully transitioning our entire transmitter product line to our next generation advanced private 5G technology, further enhancing our price competitiveness.”

### Q4 2025 Financial Results

- Revenue of \$40.2 million grew by 33.3% exceeding the same prior year quarter by \$10.0 million.
- Gross Margins\* were 73.0%, comparable to the same prior year quarter.
- Total expenses were \$25.4 million, an increase of \$3.7 million from the same prior year quarter.
- Operating profit for the quarter was \$3.9 million compared to \$0.2 million for the same prior year quarter.
- Adjusted EBITDA\* was \$7.1 million, a 144% increase, compared to \$2.9 million for the same prior year quarter.
- Adjusted EBITDA Margins\* were 17.6% compared to 9.8% for the same prior year quarter.

### Fiscal 2025 Financial Results

- Revenue of \$137.6 million exceeding the same prior year period by \$8.1 million or 6.3%.
- Gross Margins\* were 72.5%, compared to 73.1% for the prior year.
- Total expenses were \$101.0 million, an increase of \$11.8 million from the prior year.
- Operating loss was \$1.2 million compared to operating profit of \$5.5 million for the prior year.
- Adjusted EBITDA\* was \$12.8 million compared to \$17.3 million for the prior year.
- Adjusted EBITDA Margins\* were 9.3% compared to 13.4% for the prior year.

### Recent Company Highlights

- Haivision & France Télévisions push the boundaries of Private 5G for Live Production with IBC2025 Accelerator Media Innovation Programme.
- Haivision Command 360 Video Wall Solution Now Listed on the US Department of Veterans Affairs TRM.

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- Haivision wins NAB Product of the Year 2025 and Best In Show for IBC 2025 for the Falcon X2 video transmitter.
- Haivision announced the new Kraken X1 Rugged which unleashes uncompromising power and AI-driven intelligence in tough operational environments.
- Haivision unveils Falcon X2: Pushing the Boundaries of 5G Video Transmission for Live Broadcasting.
- Published its sixth annual Broadcast Transformation Report, highlighting the state of technology adoption in the broadcast industry.
- Haivision wins ISE Best in Show award for Haivision Command 360 video wall solutions for operations centers.
- Awarded the IBC Innovation Award for its live video contribution solution over private 5G networks at the summer games in Paris.
- Haivision joins consortium with Airbus Defense and Space to develop new technologies for rapid, secure, and reliable communications.
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“In 2025, we made targeted investments in sales and marketing and in product realization to support sustained revenue growth, and those initiatives are clearly delivering results,” said Dan Rabinowitz, EVP and Chief Financial Officer. “Our fourth quarter revenue reached a record of \$40.2 million—up 33% over last year. Adjusted EBITDA of \$7.0 million and margins of 17.6%, marking our second consecutive quarter of double-digit revenue growth and double digit Adjusted EBITDA\* margins. As we move forward, we remain focused on maintaining disciplined expense management to strengthen our operating leverage.”

## Financial Results

**Three months ended October 31, 2025.** Revenue for the three months ending October 31, 2025 was \$40.2 million, an increase of \$10.0 million or 33.3% from the prior year comparable period. Strong growth in our sales pipeline in the second half of the year and timely introduction of new products have translated to significantly higher revenues. Gross Margin\* for the quarter was 73.0%, comparable to the prior year. Total expenses for the quarter were \$25.4 million, representing an increase of \$3.7 million when compared to the prior year comparative period. The year-over-year increase is largely related to increases in compensation related expenses most of which was invested in sales personnel to support revenue growth and Research and development to support our new products introductions and to a lesser extent Operations and Support to support the growth.

For the three months ended October 31, 2025, the \$10.0 million increase in revenue translated to \$7.3 million in incremental gross profits which more than offset the \$3.7 million increase in total expenses. The results was an Operating profit of \$3.9 million, an increase of \$3.6 million from the prior year comparative period. Similarly, Adjusted EBITDA\* for the three months ended October 31, 2025 was \$7.1 million, an increase of \$4.1 million when compared to the prior year comparative period. The Adjusted EBITDA margin\* for the three months ending October 31, 2025 was 17.6% compared to 9.8% for the prior year comparative period.

Net income for the three months ended October 31, 2025, was \$3.4 million compared to \$2.1 million for the prior year comparative period.

**Full year ended October 31, 2025.** Revenue for the full year ending October 31, 2025 was \$137.6 million, an increase of \$8.1 million or 6.3% from the prior year comparable period. Strong growth in our sales pipeline in the second half of the year and timely introduction of new products have translated

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to higher revenues in the second half of the year. Gross Margin\* for the year were 72.5 %, compared to 73.1% in the prior year. Total expenses for the quarter were \$101.0 million, representing an increase of \$11.8 million when compared to prior year. The year-over-year increase is largely related to \$8.5 million in increased compensation expenses particularly in the sales function, followed by operations and Research and Development; \$2.1 million related to weakening Canadian dollar when compared to the US dollar and the Euro; \$1.7 million related to non-recurring, legal settlement. These increases were partially offset by a \$1.0 million reduction in amortization expenses related to intangible assets.

For the full year ended October 31, 2025, the \$8.1 million increase in revenue translated to a \$5.1 million increase in Gross profit\* which was only partially able to offset the \$11.8 million increase in total expenses. The resulting Operating loss of \$1.2 million represents a decrease of \$6.7 million from the prior year. Adjusted EBITDA\* for the full year ended October 31, 2025 was \$12.8 million, a decrease of \$4.5 million from the prior year. The Adjusted EBITDA margin\* for the full year ended October 31, 2025 was 9.3% compared to 13.4% for the prior year.

Net income for the full year ended October 31, 2025 was \$0.1 million compared to net income of \$4.7 million in the prior year comparative period.

\*Measures followed by the suffix “\*” in this press release are non-IFRS measures. For the relevant definition, see “Non-IFRS Measures” below. As applicable, a reconciliation of this non-IFRS measure to the most directly comparable IFRS financial measure is included in the tables at the end of this press release and in the Company’s management’s discussion and analysis for the three months and full year ended October 31, 2025.

## Conference Call Notification

Haivision will hold a conference call to discuss its fourth quarter and full year financial results on Wednesday, January 14, 2026 at 5:15 pm (ET). To register for the call, please use this link <https://registrations.events/direct/Q4I3341469> After registering, a confirmation will be sent through email, including dial in details and unique conference call codes for entry.

## Financial Statements, Management’s Discussion and Analysis and Additional Information

Haivision’s consolidated financial statements for the full year ended October 31, 2025 (the “**2025 Financial Statements**”), the management’s discussion and analysis thereon and additional information relating to Haivision and its business can be found under Haivision’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The financial information presented in this release was derived from the 2025 Financial Statements.



## Forward-Looking Statements

This release includes “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws, including, without limitation, statements regarding the Company’s growth opportunities and its ability to execute on its growth strategy. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking statements are necessarily based on opinions, assumptions and estimates that, while considered reasonable by Haivision as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under “Risk Factors” in the Company’s latest annual information form, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). These factors are not intended to represent a complete list of the factors that could affect Haivision. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. Haivision undertakes no obligation to publicly update any forward-looking statement, except as required by applicable securities laws.

## Non-IFRS Measures

Haivision’s consolidated financial statements for the fourth quarter ended October 31, 2025 are prepared in accordance with International Financial Reporting Standards – Accounting Standards (“**IFRS® Accounting Standards**”). As a compliment to results provided in accordance with IFRS Accounting Standards, this press release makes reference to certain (i) non-IFRS financial measures, including “EBITDA”, and “Adjusted EBITDA”, (ii) non-IFRS ratios including “Adjusted EBITDA Margin”, and (iii) supplementary financial measures including “Gross Margins” (collectively “**non-IFRS measures**”). These non-IFRS measures are not recognized measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS Accounting Standards. Rather, these non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We also believe that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. For information on the most directly comparable financial measure

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disclosed in the primary financial statements of Haivision, composition of the non-IFRS measures, a description of how Haivision uses these measures and an explanation of how these measures provide useful information to investors, refer to the "Non-IFRS Measures" section of the Company's management's discussion and analysis for the three months and full year ended October 31, 2025, dated January 14, 2026, available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), which is incorporated by reference into this press release. As applicable, the reconciliations for each non-IFRS measure are outlined below. Non-IFRS measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Company's performance, liquidity, cash flow and profitability.

## About Haivision

Haivision is a leading global provider of mission-critical, real-time video streaming and visual collaboration solutions. Our connected cloud and intelligent edge technologies enable organizations globally to engage audiences, enhance collaboration, and support decision making. We provide high quality, low latency, secure, and reliable live video at a global scale. Haivision open sourced its award-winning SRT low latency video streaming protocol and founded the SRT Alliance to support its adoption. Awarded four Emmys® for Technology and Engineering from the National Academy of Television Arts and Sciences, Haivision continues to fuel the future of IP video transformation. Founded in 2004, Haivision is headquartered in Montreal and Chicago with offices, sales, and support located throughout the Americas, Europe, and Asia. Learn more at [haivision.com](http://haivision.com).

## For further information:

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Thousands of Canadian dollars (except per share amounts)

	Three months ended October 31,		Full year ended October 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
<b>Revenue</b> .....	40,167	30,144	137,635	129,537
Cost of sales .....	10,861	8,142	37,831	34,851
Gross profit .....	29,306	22,002	99,804	94,686
<b>Expenses</b>				
Sales and marketing .....	7,888	6,955	30,313	27,332
Operations and support .....	4,653	3,982	18,879	15,886
Research and development .....	7,497	6,782	30,021	27,521
General and administrative .....	4,377	3,389	16,573	16,177
Share-based payment .....	1,017	663	3,488	2,290
Legal settlement and related fees .....	—	—	1,716	—
	25,432	21,771	100,989	89,205
<b>Operating (loss) profit</b> .....	3,874	231	(1,185)	5,481
Financial expenses .....	261	202	832	951
<b>Income (loss) before income taxes</b> .....	3,613	29	(2,019)	4,530
<b>Income taxes</b>				
Current .....	3,631	(1,593)	752	2,845
Deferred .....	(3,423)	(433)	(2,886)	(3,013)
	208	(2,026)	(2,133)	(168)
<b>Net (loss) income</b> .....	3,405	2,055	115	4,699
<b>Other comprehensive income (loss)</b>				
Foreign currency translation adjustment .....	1,559	607	2,549	811
<b>Comprehensive income (loss)</b> .....	4,964	2,661	2,665	5,510
<b>Net income (loss) per share:</b>				
Basic .....	\$0.12	\$0.07	\$0.00	\$0.16
Diluted .....	\$0.11	\$0.07	\$0.00	\$0.16
Weighted average number of shares outstanding				
Basic .....	27,693,879	28,595,978	28,040,622	28,954,290
Diluted .....	30,044,127	29,715,509	28,040,622	30,017,186

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Thousands of Canadian dollars

	As at	
	October 31, 2025	October 31, 2024
	\$	\$
<b>Assets</b>		
Current assets		
Cash.....	17,199	16,471
Trade and other receivables.....	27,262	23,843
Investment tax credits receivable.....	2,047	1,941
Income tax receivable.....	91	—
Inventories.....	13,278	14,926
Prepaid expenses and deposits .....	4,147	4,035
	<b>64,024</b>	<b>61,216</b>
Property and equipment .....	3,893	4,241
Right-of-use assets.....	4,328	4,669
Intangible assets.....	6,513	11,241
Goodwill .....	47,926	46,721
Non-refundable investment tax credits receivable .....	8,523	6,523
Deferred income taxes.....	9,829	6,704
	<b>81,012</b>	<b>80,099</b>
	<b>145,036</b>	<b>141,315</b>
<b>Liabilities</b>		
Current liabilities		
Line of credit.....	2,731	2,227
Trade and other payables.....	20,250	16,371
Income taxes payable .....	—	625
Current portion of lease liabilities .....	1,629	1,380
Current portion of term loans.....	1,030	1,150
Deferred revenue.....	13,369	14,245
	<b>39,009</b>	<b>35,998</b>
Lease liabilities .....	3,296	4,047
Long term debt .....	1,295	1,463
Deferred revenue.....	3,855	3,011
	<b>47,455</b>	<b>44,520</b>
<b>Equity</b>		
Share capital .....	85,932	88,742
Deficit .....	(7,239)	(6,110)
Share-based compensation and other reserves.....	7,574	5,399
Foreign currency translation reserve	11,314	8,764
	<b>97,580</b>	<b>96,796</b>
	<b>145,036</b>	<b>141,315</b>

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Thousands of Canadian dollars

	Three months ended October 31,		Full year ended October 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
<b>Net Income (loss)</b> .....	<b>3,405</b>	<b>2,055</b>	<b>115</b>	<b>4,699</b>
Income taxes (recovery) .....	208	(2,026)	(2,133)	(168)
<b>Income (loss) before income taxes</b> .....	<b>3,613</b>	<b>29</b>	<b>(2,019)</b>	<b>4,530</b>
Depreciation .....	963	727	3,744	3,289
Amortization .....	1,215	1,320	5,074	6,267
Financial expenses .....	261	202	833	951
<b>EBITDA<sup>(1)</sup></b> .....	<b>6,051</b>	<b>2,278</b>	<b>7,632</b>	<b>15,038</b>
Share-based payments (LTIP).....	1,017	663	3,488	2,290
Legal settlement and related fees.....	—	—	1,716	—
<b>Adjusted EBITDA<sup>(1)</sup></b> .....	<b>7,068</b>	<b>2,941</b>	<b>12,836</b>	<b>17,328</b>
Adjusted EBITDA Margin <sup>(1)</sup> .....	<b>17.6%</b>	<b>9.8%</b>	<b>9.3%</b>	<b>13.4%</b>

**Note:**

(1) Non-IFRS measure. See "Non-IFRS Measures."