Haivision

NEWS RELEASE

Haivision Announces Results for the Three Months and Nine Months Ended July 31, 2026

2026-09-09

MONTREAL, Sept. 9, 2026 /CNW/ -- **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 third quarter and nine-months ended July 31, 2026.

"Revenue performance in the quarter reflected the timing of customer purchasing and deployment cycles, particularly within our Broadcast segment," said Mirko Wicha, President and CEO of Haivision Systems Inc. "Importantly, the fundamentals of our business remain strong. Customer engagement continues to be healthy, and we have a robust pipeline of opportunities across our markets, including a number of larger strategic projects. While extended procurement cycles and the timing of these projects can shift revenue recognition between quarters, we remain confident in the strength of customer demand, the resilience of our business, and our ability to convert our pipeline into sustainable long-term growth."

Q3 2026 Financial Results

- Revenue of $34.5 million declined by $0.5 million or 1.4%.
- Gross Margins* were 69.4%, compared to 72.0% for the same prior-year quarter.
- Total expenses were $25.7 million, an increase of $0.8 million from the same prior-year quarter.
- Operating loss for the quarter was $1.7 million compared to operating income of $0.3 million in the prior-year quarter.
- Adjusted EBITDA* was $1.5 million, a decrease of $2.0 million from the prior-year quarter.
- Adjusted EBITDA Margins* were 4.3% compared to 10.1% for the same prior-year quarter.

Financial Results for the nine months ended July 31, 2026

- Revenue is $102.3 million, an increase of $4.8 million or 5.0%.
- Gross Margins* are 69.6%, compared to 72.3% in the same prior-year period.
- Total expenses were $76.3 million, an increase of $0.7 million compared to the prior-year period.
- Operating loss was $5.0 million comparable to the prior-year period.
- Adjusted EBITDA* was $4.4 million, a decrease of $1.3 million from the same prior-year period.
- Adjusted EBITDA Margins* are 4.3% compared to 5.9% for the same prior-year period.

Recent Company Highlights

- Haivision wins NAB Product of the Year 2026 award, TV Tech's Best of Show for NAB 2026 award, TVB Europe Best of Show award for NAB 2026, and AV Technology Best of Show Awards at InfoComm 2026 for the Makito ONE video transport platform.
- Haivision introduced Kobra, a compact, backpack portable, video operations platform built for tactical, time-critical missions and combines live video, visual feeds and contextual metadata for display in a single operational view.
- Haivision launches Falkon X4, the newest addition to its Falkon family of 5G mobile video transmitters, purpose-built for remote production for live sports and 24/7 news.
- Haivision unveils the Makito ONE, a live contribution platform with H.264, HEVC, JPEG XS and configurable encoding/decoding on a single compact blade.
- Haivision named the official video encoder of Minor League Baseball, supporting live streaming and video distribution across 120 teams and more than 8,000 games each season.
- Haivision releases seventh annual Broadcast Transformation Report, showcasing key industry shifts and emerging technologies.
- Haivision unveils Falkon X2: Pushing the Boundaries of 5G Video Transmission for Live Broadcasting.
- Haivision wins NAB Product of the Year 2025 and Best In Show for IBC 2025 for the Falkon X2 video transmitter.
- Haivision announced the new Kraken X1 Rugged which unleashes uncompromising power and AI-driven intelligence for us in tough operational environments.
- Haivision Command 360 video wall solution wins 4-Star Award in the Real-Time Data Sharing category for Best In Show awards at DSEI UK 2025.

"Gross margins in the quarter were impacted by supply-chain challenges. These input costs are increasing faster than customer price adjustments are taking effect, resulting in continued near-term margin compression. Tariffs will further complicate matters." said Dan Rabinowitz, EVP and Chief Financial Officer of Haivision Systems Inc. "As our products tend to be used in mission-critical applications, product availability is a key competitive advantage.

Thus, we have made incremental investments in inventory to secure our ability to supply customers."

Financial Results

Revenue for the three months ending July 31, 2026 was $34.5 million, a decrease of $0.5 million or 1.4% from the prior year comparable period. Revenue for the nine months ending July 31, 2026 was $102.3 million, an increase of $4.8 million or 5.0% from the prior year comparable period. Across the broadcast technology market, customers continue to invest, but purchasing behavior has become increasingly disciplined with a focus on demonstratable returns and operating efficiencies. Within the enterprise market, customers' interest in secure, high-quality video solutions remains healthy. Projects tied to mission-critical communications and operational efficiency continue to move forward.

Gross Margins* for the quarter were 69.4%, compared with 72.0% in the prior-year period. Supply chain constraints included sole-source component exposure, extended lead times; supplier de-commitments of planned delivery; higher expedite costs, and market driven component price increases. Demand for AI infrastructure has tightening memory and component supply. For the nine months ended July 31, 2026, Gross Margins* were 69.6%, compared with 72.3% in the prior-year period.

Total expenses for the three months ending July 31, 2026 were $25.7 million, an increase of $0.7 million from the prior-year period. For the nine months ending July 31, 2026, total expenses were $76.3 million, an increase of $0.7 million with the prior-year period. Over the last five quarters, total expenses averaged $25.3 million, which continues to support our view that expenses have largely stabilized at this level.

Net loss for the three months ending July 31, 2026 was $2.1 million, compared with net income of $0.2 million in the prior-year period. The year-over-year decline in gross margin and modest decline in revenue reduced Gross Profits* by $1.2 million, while total expenses increased by $0.7 million. Net loss for the nine months ending July 31, 2026 was $4.1 million, compared with $3.3 million in the prior-year period. Despite lower Gross Margins*, higher year over year revenue increased Gross Profits by $0.7 million and was largely able to offset the $0.7 million increase in total expenses. However, the income tax benefit decreased by $0.9 million, resulting in a net loss decline of $0.8 million.

Adjusted EBITDA* for the three months ending July 31, 2026 was $1.5 million, a decrease of $2.0 million from the prior year comparative period. The Adjusted EBITDA margin* for the three months ending July 31, 2026 was 4.3% compared to 10.1% for the prior year comparative period.   Adjusted EBITDA* for the nine months ending July 31, 2026 was $4.4 million, a decrease of $1.3 million from the prior year comparative period.   The Adjusted EBITDA margin* for the nine months ending July 31, 2026 was 4.3% compared to 5.9% for 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 nine months ended July 31, 2026.

Conference Call Notification

Haivision will hold a conference call to discuss its third quarter and nine months financial results on Thursday, September 10, 2026 at 8:30 am (ET). To register for the call, please use this link **https://events.q4inc.com/analyst/863432546?pwd=u3wrxNaV**. After registering, 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 third quarter ended July 31, 2026 (the "Q3 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**. The financial information presented in this release was derived from the Q3 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**. 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 third quarter ended July 31, 2026 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 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 nine months ended July 31, 2026, dated September 9, 2026, available on the Company's SEDAR+ profile at **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**.

Thousands of Canadian dollars (except per share amounts)	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
	($)	($)	($)	($)
Revenue	34,537	35,017	102,302	97,468
Cost of sales	10,570	9,819	31,092	26,970
Gross profit	23,967	25,198	71,210	70,498
Expenses				
Sales and marketing	7,275	7,717	21,714	22,425
Operations and support	4,559	4,753	14,057	14,225
Research and development	7,727	7,590	23,060	22,524
General and administrative	5,034	3,804	14,324	12,196
Share-based payment	1,076	1,042	3,104	2,471
Legal settlement and related fees	--	--	--	1,716
	25,671	24,906	76,259	75,557
Operating (loss) profit	(1,704)	292	(5,049)	(5,059)
Financial expenses	217	233	515	572
Income (loss) before income taxes	(1,921)	59	(5,564)	(5,631)
Income taxes				
Current	80	191	(1,735)	(2,879)
Deferred	97	(311)	265	538
	176	(120)	(1,470)	(2,341)
Net (loss) income	(2,097)	179	(4,095)	(3,290)
Other comprehensive income (loss)				
Foreign currency translation adjustment	2,177	308	(70)	990
Comprehensive income (loss)	80	487	(4,164)	(2,300)
Net income (loss) per share:				
Basic	$(0.08)	$0.01	$(0.15)	$(0.12)

Diluted	$(0.08)	$0.01	$(0.15)	$(0.12)
Weighted average number of shares outstanding				
Basic	27,545,889	27,867,269	27,597,205	28,191,990
Diluted	27,545,889	30,035,017	27,597,205	28,191,990

Thousands of Canadian dollars

	As at	
	July 31, 2026	October 31, 2025
	$	$
Assets		
Current assets		
Cash	19,727	17,199
Trade and other receivables	24,515	27,262
Investment tax credits receivable	1,541	2,047
Income tax receivable	2,759	91
Inventories	19,500	13,278
Prepaid expenses and deposits	4,205	4,147
	72,247	64,024
Property and equipment	2,724	3,893
Right-of-use assets	3,447	4,328
Intangible assets	2,962	6,513
Goodwill	47,929	47,926
Non-refundable investment tax credits receivable	10,614	8,523
Deferred income taxes	9,566	9,829
	77,242	81,012
	149,490	145,036
Liabilities		
Current liabilities		
Line of credit	13,896	2,731
Trade and other payables	20,158	20,250
Current portion of lease liabilities	1,513	1,629
Current portion of term loans	479	1,030
Deferred revenue	14,101	13,369
	50,147	39,009
Lease liabilities	2,362	3,296
Term loans	1,375	1,295
Deferred revenue	3,705	3,855
	57,589	47,455
Equity		
Share capital	85,533	85,932
Retained earnings	(12,827)	(7,239)
Share-based compensation and other reserves	7,950	7,574
Cumulative translation adjustment	11,245	11,314
	91,901	97,580
	149,490	145,036

Thousands of Canadian dollars

	Three months ended July 31,	Nine months ended July 31,

	2026	2025	2026	2025
	($)	($)	($)	($)
Net Income (loss)	(2,097)	179	(4,095)	(3,290)
Income taxes (recovery)	176	(120)	(1,470)	(2,341)
Income (loss) before income taxes	(1,921)	59	(5,564)	(5,631)
Depreciation	949	954	2,862	2,781
Amortization	1,178	1,247	3,517	3,859
Financial expenses	217	233	515	572
EBITDA(1)	423	2,493	1,329	1,581
Share-based payments (LTIP)	1,076	1,042	3,104	2,471
Legal settlement and related fees	--	--	--	1,716
Adjusted EBITDA(1)	1,498	3,535	4,434	5,768
Adjusted EBITDA Margin(1)	4.3 %	10.1 %	4.3 %	5.9 %

Note:
(1) Non-IFRS measure. See "Non-IFRS Measures."
(2) Certain comparative figures have been reclassified to conform to the current year presentation.

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