

# 2022 Results Presentation

April 19, 2023





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# 2022 Highlights

- Revenue exceeding €100M for the first time with strong organic growth<sup>1</sup> (28.6%).
- Becoming one of the top reference players in the sector of Pay TV and OTT applications.
- Profitable and sustainable growth results.
- Outstanding reduction of debt ratio to 2x EBITDA (1.3x Ex Earn-Outs<sup>2</sup>) thanks to a huge increase of FCF.

Agile TV Technologies  
**40%**



Agile TV Platform  
**60%**

<sup>1</sup> This growth is calculated considering the full pro forma sales of the acquired companies and businesses during 2021.

<sup>2</sup> Term included in contracts for the acquisition of companies or business units whereby a variable part is introduced in the valuation depending on future results. On some occasions this variable part is agreed by means of the payment of shares, which does not involve a cash outlay for the company.





# 2022 Financial Highlights



Turnover

**€101.5M**

Var. 2021: 84.8%

Organic growth: 28.6%<sup>1</sup>



EBITDA

**€10.3M**

Var. 2021: 103.7%



Net Financial Debt (NFD)

**€20.3M**

Vs. 2021: €28.7M

€13.1M Ex. Earn-Outs<sup>2</sup>



NFD/EBITDA

**2.0x**

Vs. 2021: 5.7x

1.3x Ex. Earn-Outs<sup>2</sup>



OFCF<sup>3</sup>

**€3.6M**

Vs. 2021: (€1.2M)

<sup>1</sup> This growth is calculated considering the full pro forma sales of the acquired companies and businesses during 2021.

<sup>2</sup> Term included in contracts for the acquisition of companies or business units whereby a variable part is introduced in the valuation depending on future results. On some occasions this variable part is agreed by means of the payment of shares, which does not involve a cash outlay for the company.

<sup>3</sup> OFCF = EBITDA - R&D capitalised expenses.



# Strategic Update



Fine tuning the value proposition: develop the **platform as enabler** of our unique competitive advantage



Disruptive **innovations** to create a new Experience in the Consumption of **Audiovisual Content**



Develop different customer segments keeping **homogeneous offer and economies of scale**



Governance to control and adjust the **improve of efficiency**



**Unlock additional value** from integration of acquisitions



**Cash generation** and effective financing model

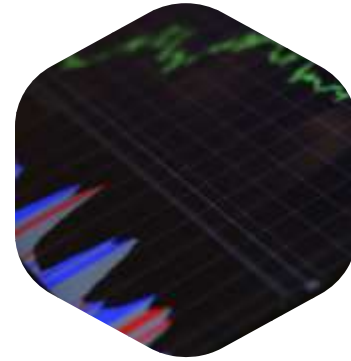


# 2023 Guidance



Turnover

**+6/8%**



EBITDA

**+12/24%**



OCF\*<sup>\*</sup>

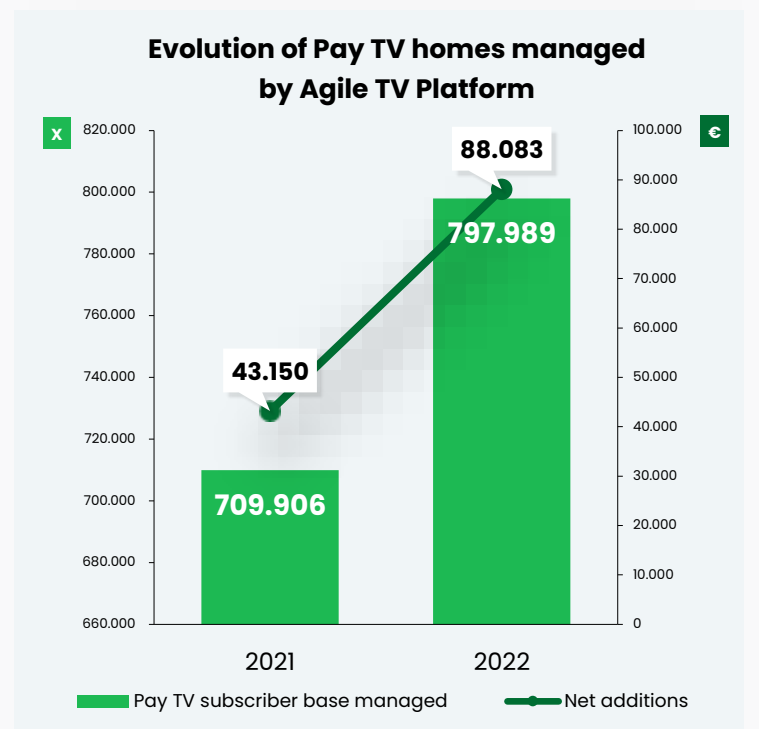
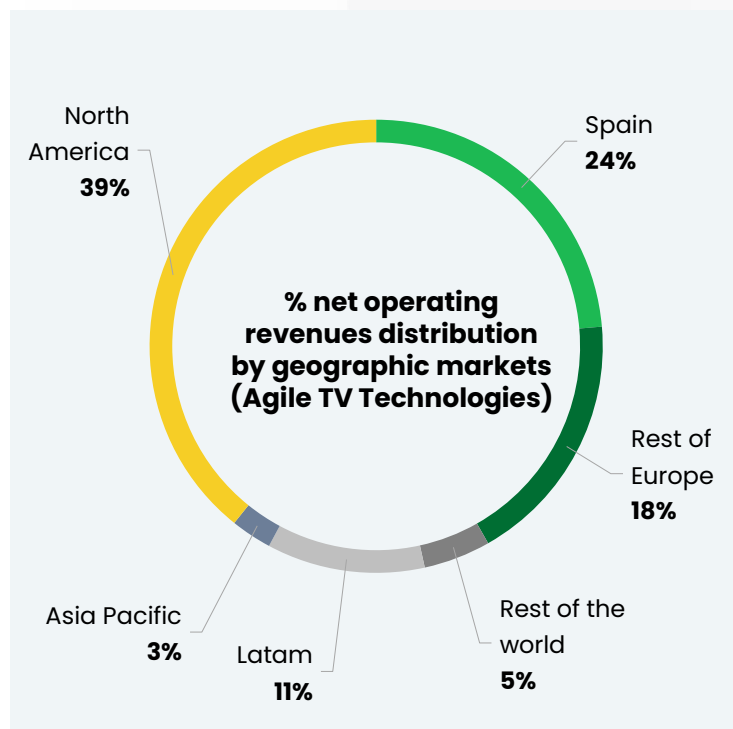
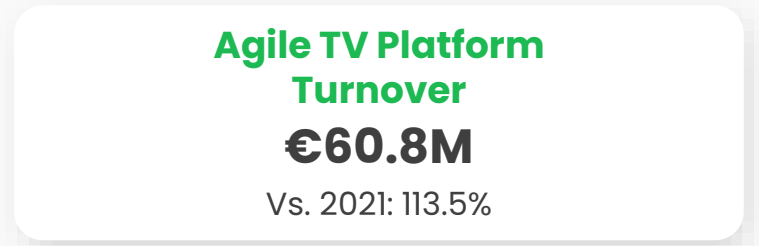
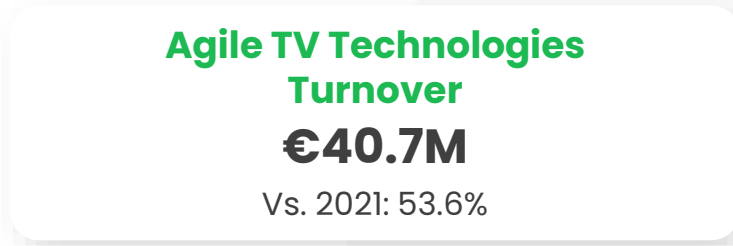
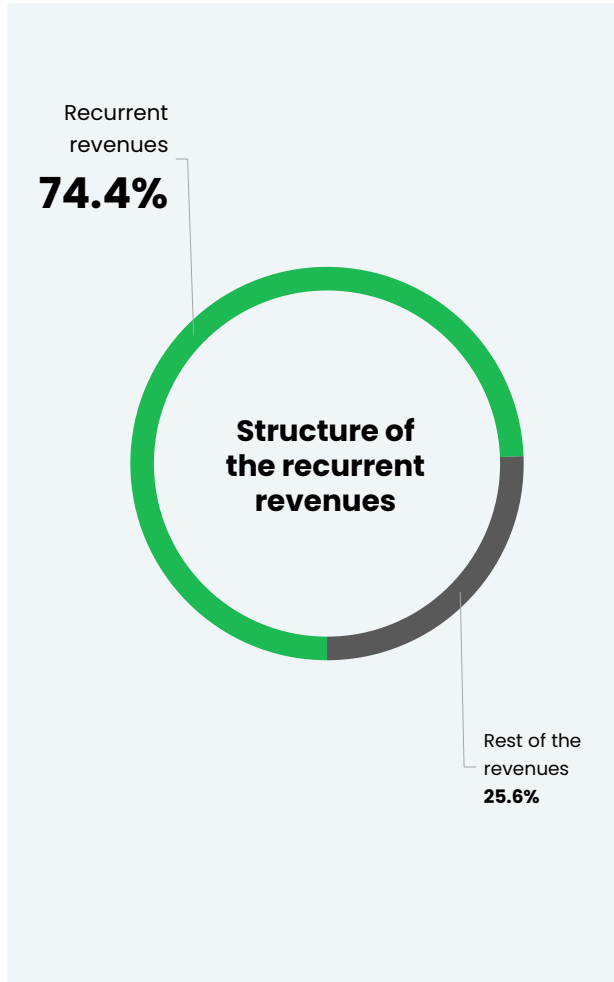
**+25/50%**

Estimated range of growth compared to 2022 made for 2023 considering only organic growth and in *caeteris paribus* conditions, maintaining a similar level of capitalisation of R&D expenses, constant exchange rates and the same tax regulation as at the date of publication of this information and without considering other unforeseeable or extraordinary circumstances at the date of issue of this publication that could affect the projection.

\* OCF = EBITDA - R&D capitalised expenses



# Revenues Structure







# 2022 FY Results: **Income statement**

- Healthy performance in growth, profitability, sustainability, cash flow and capital management.
- Turnover record of more than €100M allows Agile Content to double EBITDA vs 2021.
- Succeeded integration of WeTek and Euskaltel, which already represent respectively 18% and 40% of the 2022 Agile Content revenue.

## Turnover

**€101.5M**

Var. 2021: 84.8%

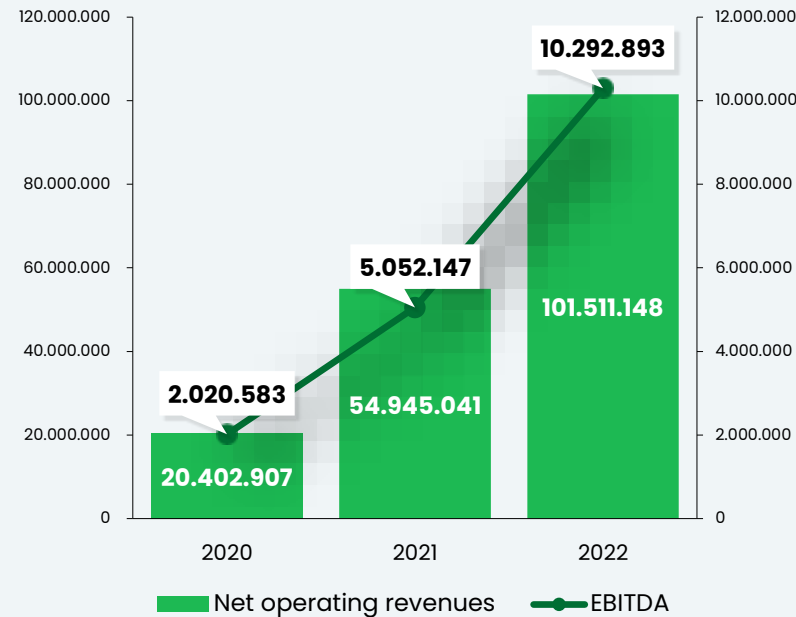
## EBITDA

**€10.3M**

Var. 2021: 103.7%

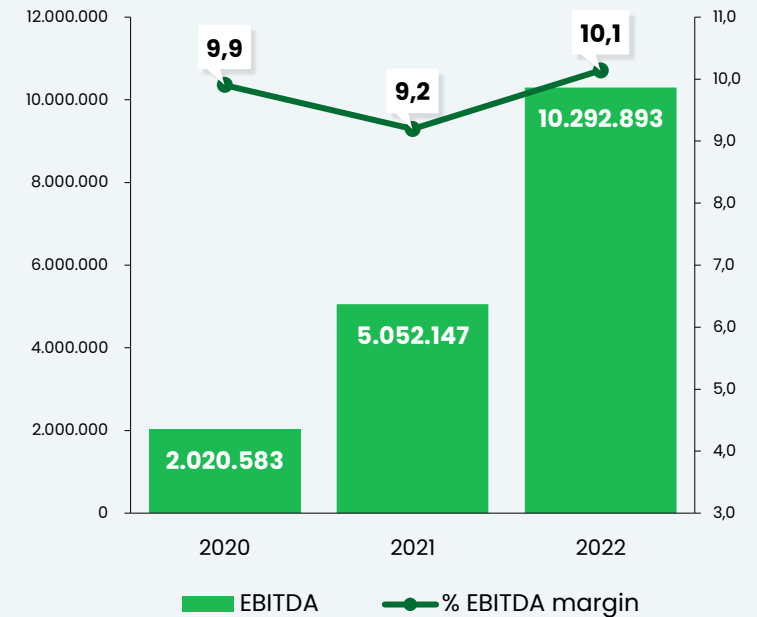
### Net operating revenues and EBITDA

Figures expressed in euros



### EBITDA and % EBITDA Margin

Figures expressed in euros





# 2022 FY Results: Operating Free Cash Flow\*

## Revenues

**€101.5M**

Vs. 2021: €54.9M

## EBITDA

**€10.3M**

Vs. 2021: €5.1M

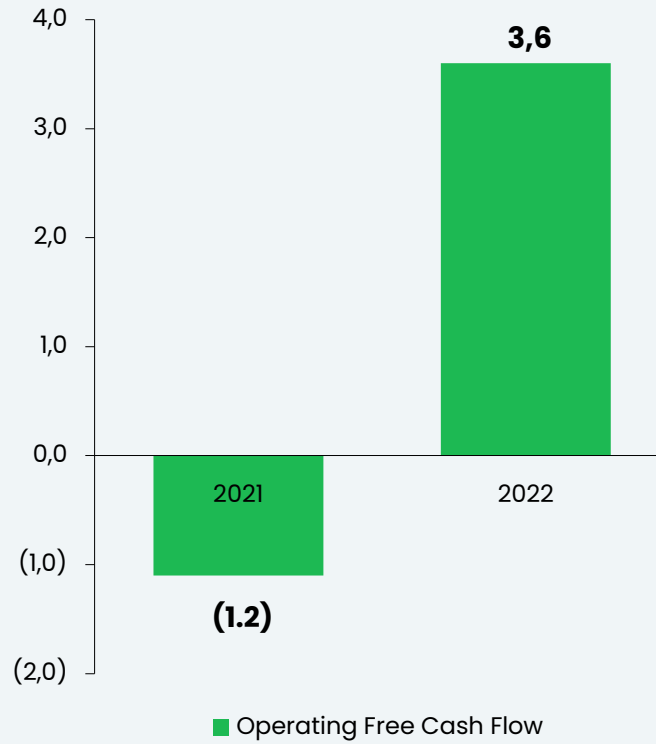
## R&D Capitalized

**€6.7M**

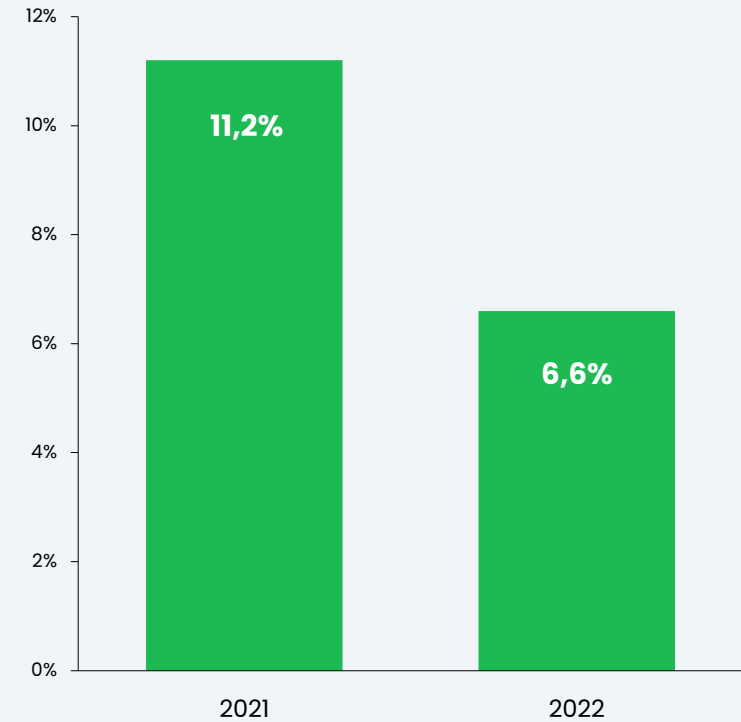
Vs. 2021: €6.2M

### Evolution of OFCF

Figures expressed in million euros



### % of R&D capitalized expenses over total turnover

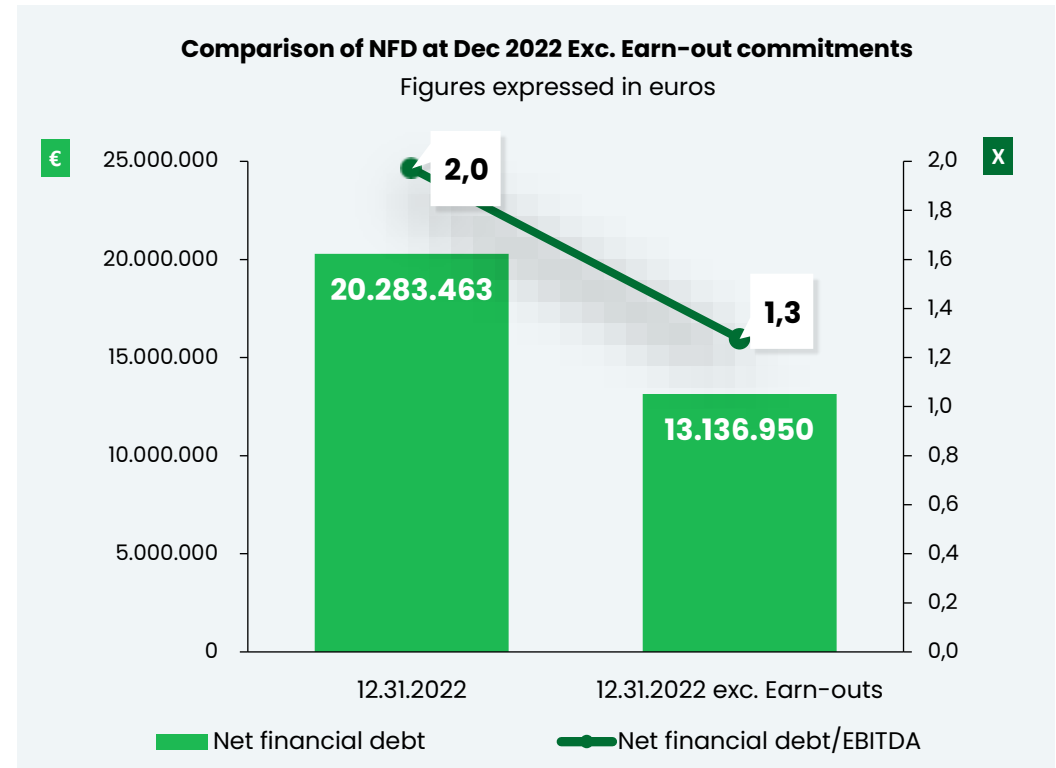
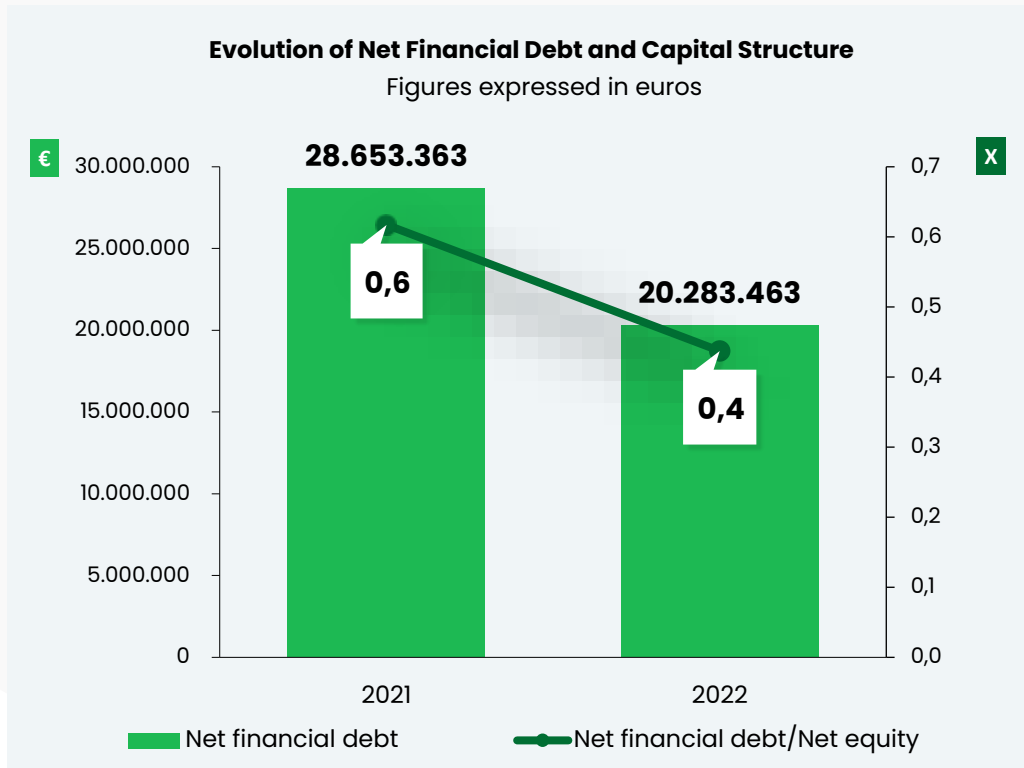


\* OFCF = EBITDA - R&D capitalised expenses



# 2022 FY Results: Net Financial Debt

- More than €8M Net Financial Debt reduction.
- Net Financial Debt to EBITDA ratio (1.9x total, 1.3x exc. Earn-Outs\*).
- Healthier Debt structure with 23% debt at short term vs. 41% end 2021.



\* Term included in contracts for the acquisition of companies or business units whereby a variable part is introduced in the valuation depending on future results. On some occasions this variable part is agreed by means of the payment of shares, which does not involve a cash outlay for the company.



## ESG

- 42% reduction of energy consumption and promotion of the contracting of renewable energy sources.
- Investments, opex and turnover aligned with UE environmental Taxonomy.
- 1 out of 3 internal promotions were women and reaching 30% in women presence in Excom.
- Collaboration with universities and other educational institutions to promote sustainable innovation and diversity in the sector.
- Focus on the SDGs when Agile Content can create more impact:





## Relevant facts after 2022 year end

**February 06, 2023**

### **End of the share buyback programme**

Between 06/10/2022 and 31/01/2023, 101,957 shares were bought back at a total cost of €402,242.78

**February 24, 2023**

### **Inauguration of Agile Content's new offices in Bilbao**

**March 21, 2023**

### **Agile Content appears in the Financial Times FT1000 ranking**

**April 03, 2023**

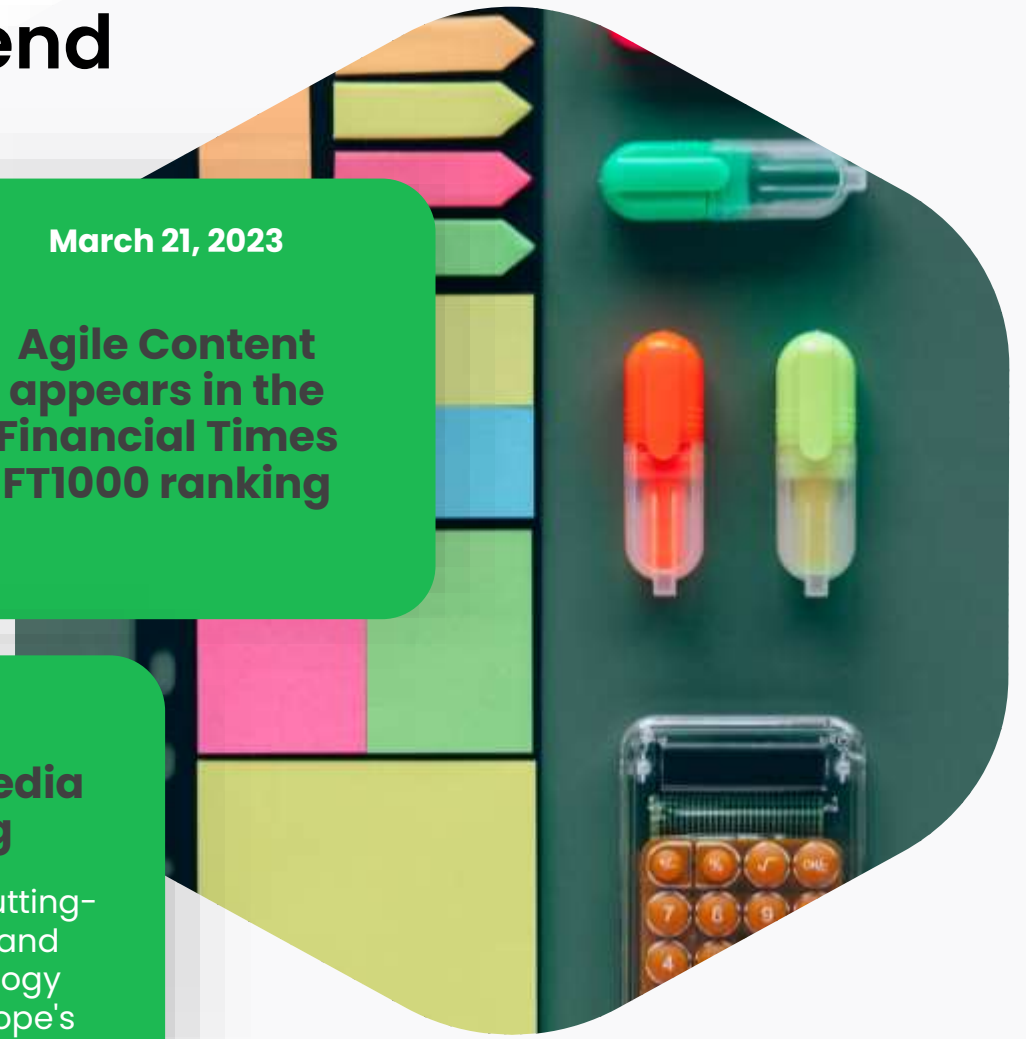
### **New share buyback programme approved**

In order to meet the Earn-Outs payment in shares derived from the acquisitions and the employee incentive plan.

**April 12, 2023**

### **Streaming Media 51 Ranking**

One of "the most cutting-edge, influential and dynamic technology companies in Europe's streaming ecosystem"





# Closing remarks: commitments with the Stakeholders

Shareholders

Outstanding achievements in 2022 and commitments towards 2023 looming a future proof business model.

Customers

Innovation, monetization models and flawless execution to face the challenges for the Audiovisual Content as part of the fast-changing entertainment world.

People

Great Place to Work gathering talent within the TMT market through a truly global company.

agile content

# Q&A

Contact

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