

The background of the slide is a photograph of a calm lake at dawn or dusk. In the distance, a range of mountains is visible under a soft, hazy sky. On the water, a rowing team of four people is silhouetted against the light, moving across the lake. The water reflects the light from the sky and the mountains. There are decorative graphic elements: a large orange curved shape in the top right corner and a light blue curved shape in the bottom left corner.

# Redegal

Equity Story

May 2025



# Disclaimer

This communication contains information and forward-looking statements about Redegal, S.A. (hereinafter Redegal). It also includes financial projections and estimates with their underlying assumptions, statements relating to plans, objectives and expectations concerning future operations, investments, synergies, products and services, and statements about future results. Forward-looking statements do not constitute historical facts and are generally identified by the use of terms such as "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. Although Redegal considers the expectations included in such statements to be reasonable, investors and shareholders of Redegal are advised that the information and forward-looking statements are subject to risks and uncertainties. Many of these are difficult to predict and are generally beyond the control of Redegal, which could cause actual results and developments to differ significantly from those expressed, implied or projected in the information and forward-looking statements. Such risks and uncertainties include those identified in the documents submitted by Redegal to BME Scaleup which are publicly accessible.

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# Who we are, what we do and how we do it

Redegal



# We are a Full Digital Consultancy



## Tech

Design and development of websites, online shops and apps.

Integrations and cloud services

Digital design, UX and visual communication



## Product (Binnacle Data y Boostic)

Affordable

Scalable

Artificial intelligence



## Digital Business

Online advertising

Marketplaces

SEO and ASO

Content strategy

Digital analytics

**21**  
years of  
experience

**9**  
Countries

**130**  
Professionals

**+400**  
Project

**28,5%**  
CAGR\* sales  
2020-24

Listed  
company

**+250**  
Shareholders

\*CAGR: Compound Annual Growth Rate

# Key figures 2024



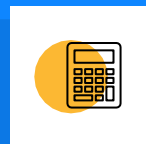
Revenue  
**13,8M€**

EBITDA  
Adjusted\*  
**0,8M€**



Net Financial  
debt NFD\*\*  
**0,5M€**

Enterprise value  
(EV)\*\*\*  
**19,1M€**

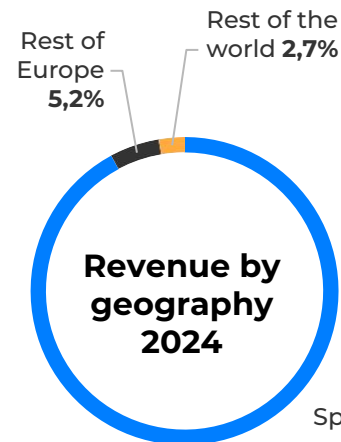
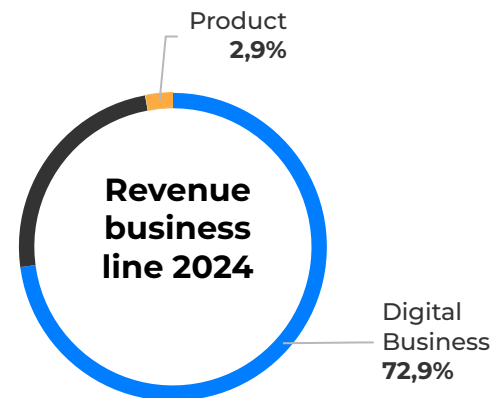


Digital Business  
revenue  
**10,0M€**

Tech  
revenue  
**3,3M€**

Product  
revenue  
**0,4M€**

Tech  
24,2%



\*Adjusted EBITDA: Earnings before interest, taxes, depreciation and amortisation, excluding extraordinary income and expenses included under "other results", as well as other extraordinary expenses not included in that category, such as placement fees with institutions in capital increases, legal advice, and other costs related to preparing the Company for listing its shares on BME Scaleup.

\*\*Estimated consolidated NFD at the end of 2024, adjusted pro forma for the net debt reduction resulting from the €3.3M capital increase executed in early 2025

\*\*\*EV: Enterprise Value = Net Financial Debt + Market capitalisation as of 07/02/2025.

# Clients and technology partners

//ABANCA

BancaMarch

TARGO BANK

Banco Azteca

Santander  
Consumer Bank

INDITEX

A | X  
ARMANI EXCHANGE

LACOSTE

UNDER ARMOUR

Wrangler

Estrella  
GaliciaFAMILIA  
TORRESRibeiro  
DENOMINACIÓN DE ORIGENSOLAR DE  
SAMANIEGOMARQUES DE MURRIETA  
WOLFF PÖRSCHKE

PESCANOVA®

CONSERVAS  
PESCAMAR

COREN

Rio

McCain

Pizza Hut

La Voz de Galicia

La Region

BALEARIA

avanza  
MOBILITY ADD

VW

coches  
com

PRIMOR

Cruz Roja

XUNTA  
DE GALICIA

PhoneHouse

CAT

GILMAR  
CONSULTING INMOBILIARIOB100  
The Healthy Smelling

SAINT-GOBAIN



MIRAKL

CONNECTIF

shopify partners

salesforce PARTNER

DOOFINDER

Adobe  
Solution Partner  
BRONZEBIGCOMMERCE  
CERTIFIED PARTNER2023 Microsoft Advertising  
PartnerINTUIT  
mailchimp  
PRO PARTNERMeta  
Business Partner

# We operate globally





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# Strategic vision and forecasts



# The Market : Digital Business



High-growth sector with **positive prospects**.



Tend towards **consolidation** of **players**.



Opportunities for **inorganic growth** and **improved competitive positioning**.



**Global digital advertising spending reached \$720 billion in 2023**, with a CAGR of **16,8%** from 18-23.



Growth opportunity in digital spending in **Spain** and **Mexico**, with relatively lower penetration rates (**54%** and **58%** respectively compared with **70%** globally).

JAN 2024

## DIGITAL ADVERTISING SPEND

DIGITAL ADVERTISING REVENUES OVER TIME (IN BILLIONS OF U.S. DOLLARS)



516

SOURCE: DIGITAL ADVERTISING & MEDIA OVERVIEW, 4Q 2023/2024. NOTES: TOTAL ADVERTISING REVENUE FROM ALL CHANNELS (INCLUDING SEARCH AND SOCIAL MEDIA) AND ADVERTISING REVENUE FROM ALL CHANNELS (INCLUDING SEARCH AND SOCIAL MEDIA) ARE REPORTED IN U.S. DOLLARS. FULL-YEAR 2023 FIGURES ARE PRELIMINARY. DATA IS SUBJECT TO CHANGE. © 2024 Meltwater

we are social Meltwater

JAN 2024

## ADVERTISING SPEND: TOTAL vs. DIGITAL

TOTAL AD SPEND ACROSS ALL CHANNELS, WITH DETAIL FOR DIGITAL AD SPEND (U.S. DOLLARS, FULL-YEAR 2023)



516

SOURCE: DIGITAL ADVERTISING & MEDIA OVERVIEW, 4Q 2023/2024. NOTES: TOTAL ADVERTISING REVENUE FROM ALL CHANNELS (INCLUDING SEARCH AND SOCIAL MEDIA) AND ADVERTISING REVENUE FROM ALL CHANNELS (INCLUDING SEARCH AND SOCIAL MEDIA) ARE REPORTED IN U.S. DOLLARS. FULL-YEAR 2023 FIGURES ARE PRELIMINARY. DATA IS SUBJECT TO CHANGE. © 2024 Meltwater

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Source: <https://datareportal.com/reports/digital-2024-global-overview-report>

# The Market: Tech



**Web applications:** estimated growth of **7,0%**; from 2024 to 2028, with a market size of **\$180 Billion** in 2024.



**Forecast growth in Spain and Mexico of 6%** per year from 2024-2028.



**Boost in corporate digitalisation investment** since Covid.



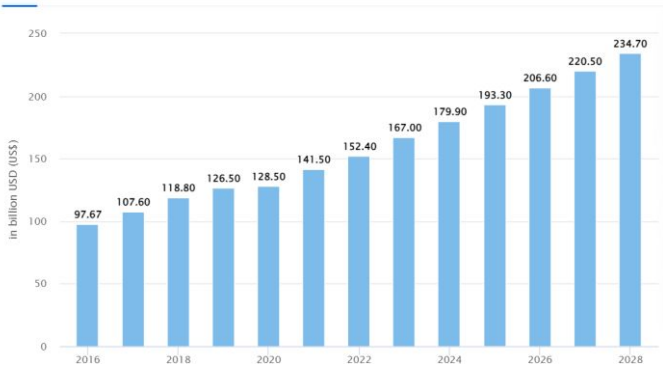
The cloud services market grew from **214 mil M\$ (2019)** to **526 mil M\$ (2023)**.



Expected CAGR of **13,8%** for **2023-2026**.

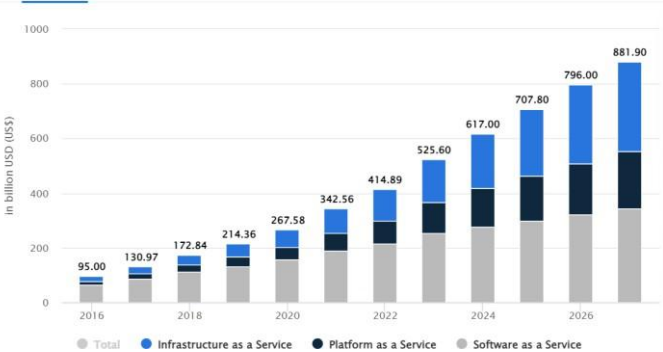
## REVENUE

Global revenue from web application development



## REVENUE BY SEGMENT

Global cloud services revenue



# Full digital service



**Vertical integration service.**



**360° Service.**

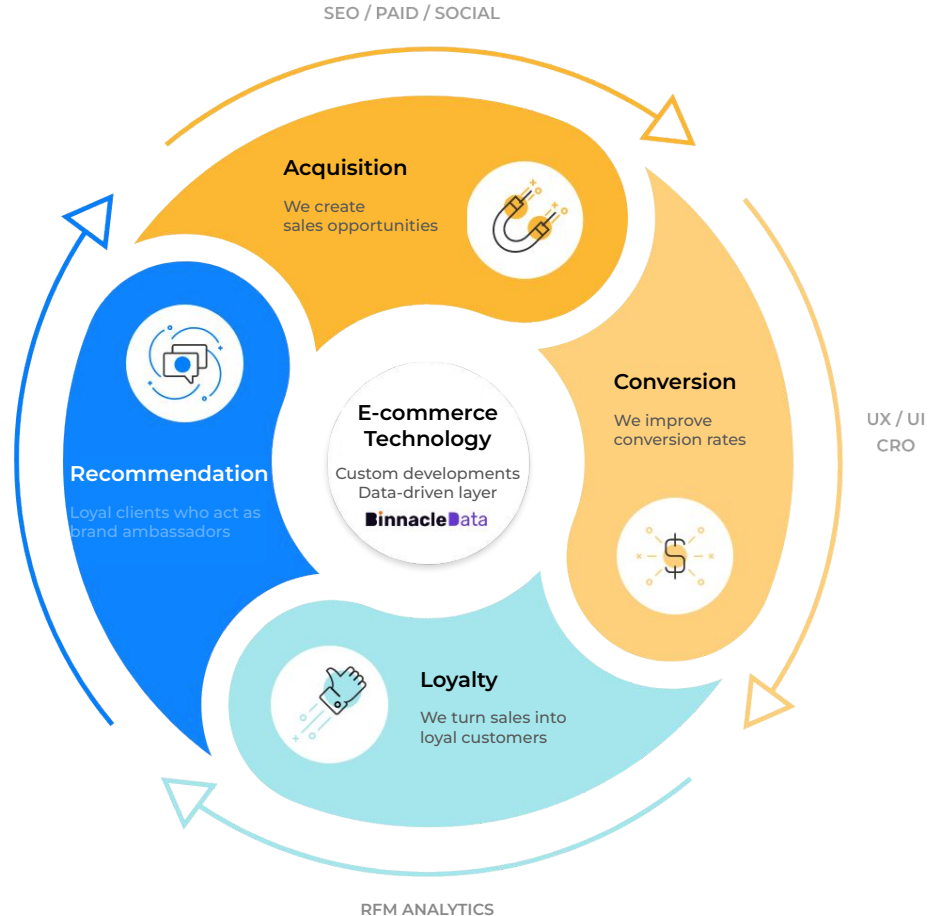


Service contracts through **recurring fees.**



**Proprietary solutions** as a lever to increase revenue per client.

CRM AUTOMATION

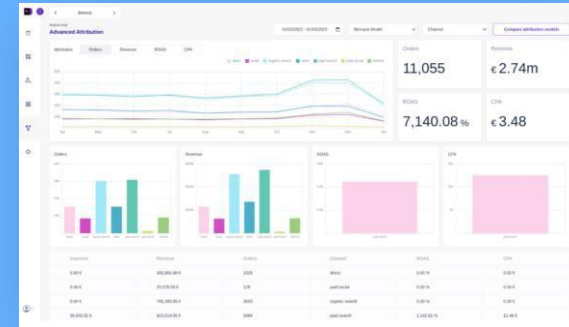


# Product Business

## Binnacle Data



### BinnacleData



Analytics tool to measure, monitor and improve business performance for companies.

### 2025 Outlook

- Provider of business intelligence services in retail and e-commerce, with Binnacle Data as a differentiating factor.
- Integrated AI applications with marketing and digital business data sources.
- Leveraging generative AI technologies.

#### Q1 2025

Strengthening e-commerce  
Sales for medium/large retail and mid-sized businesses.

#### Q3 / Q4 2025

Custom: AI + marketing +  
Digital Business  
E-commerce + retail + leads generation

#### Q4 2025 / 2026

Support for new data  
sources.

#### 2026

Commercial focus on  
EU markets.

#### 2027

Start of global  
operations.

#### 2028

Global operations.

#### Q1 / Q2 2025

Expand DATA  
BI Services + Data Engineering + AI

#### Q4 2025 / 2026

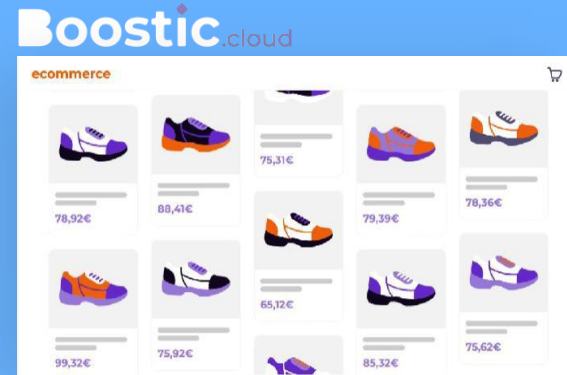
Standardisation: IA + marketing + digital business for  
e-commerce + retail

# Product Business

## Boostic.cloud

### 2025 Perspectives

- Product bootstrapping and search for product-market / fit.
- Partner programme with e-commerce, marketing and IT agencies.
- Scale sales and internationalisation.
- Evolution towards a comprehensive solution for catalogue analysis and optimisation.



Leading solution for e-commerce catalogue analysis and optimisation.

**Q1 2025**

Bootstrap 1-on-1 sales e-commerce in Spain and Mexico, targeting e-commerce agencies.

**Q1 / Q2 2025**

Free demo Onboarding

**Q3 2025**

Scaling the partner programme

**Q3 / Q4 2025**

Expansion of functionalities. Category Manager. Recurrence.

**Q4 2025 / 2026**

Commercial focus on EU markets.

**2027**

Start of operations in the USA.

**2028**

Global operations.

**Q1 / Q2 2025**

Partner programme with e-commerce ads agencies in ES / MX

**Q2 / Q3 2025**

Direct contracting on the website

**Q3 / Q4 2025**

Expansion to new platforms. Amazon, Miravia, TikTok Shops, Criteo, etc.

**2026**

Expansion of new functionalities/ platforms

**2027**

Expansions of new functionalities and platforms.

**2028**

Expansions of new functionalities and platforms.

# Strategic roadmap 2025-2028

## GROWTH LEVERS

Redegal is transforming into a full digital **ecosystem**, with **interconnected business units and collaboration with partners/agencies** that complement us (inorganic growth or collaborations).



**Flexibility  
and agility**



**Revenue  
diversification**



**Scalability**



**Long-term  
competitiveness**



**Improved  
customer  
experience**

# Strategic priorities 2025-2028

1. Achieve double-digit growth in consolidated revenue and **free cash flow generation**.
2. Monetise consulting services before contracting development services.
3. Focus Tech and Product businesses on **margins** and selective Tier 1 and Tier 2 clients.
4. Diversify the offering of new technology services by fostering strategic alliances.
5. Strengthen presence in Spain and Mexico, develop the Portuguese market and continue internationalisation.
6. Acquire companies that complement our services and contribute to inorganic growth.





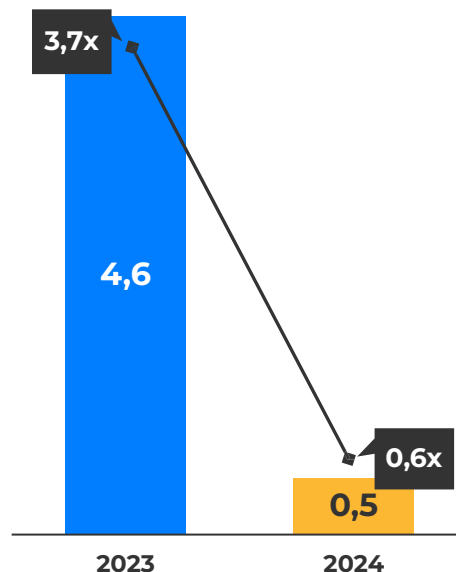
# New capital structure strengthened through a 3,3M€ capital increase.

## Use of funds:

- Further improve the company's capital structure.
- **Accelerate the already strong organic growth** through investment in working capital.
- Facilitate **inorganic growth operations** (Mexico, Portugal, Spain, etc.).

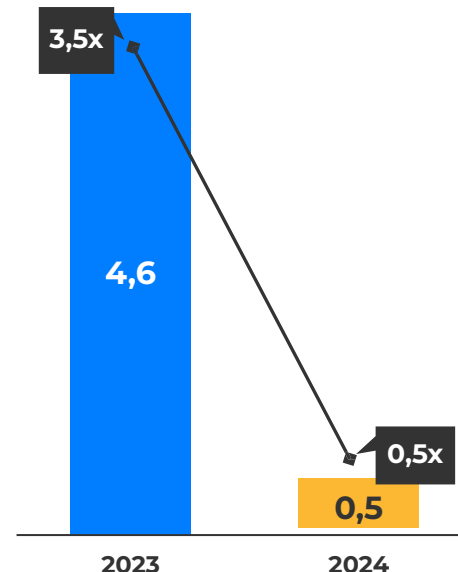
### Net Financial Debt and NFD/Adjusted EBITDA.

Millions of euros



### Net Financial Debt and NFD/Equity

Millions of euros



# 2028E Horizon



Sales

**x1,6** vs 2024

**22,6M€**

CAGR 2023-28: 17.5%

EBITDA  
Adjusted
**x4** vs 2024

**4,4M€**

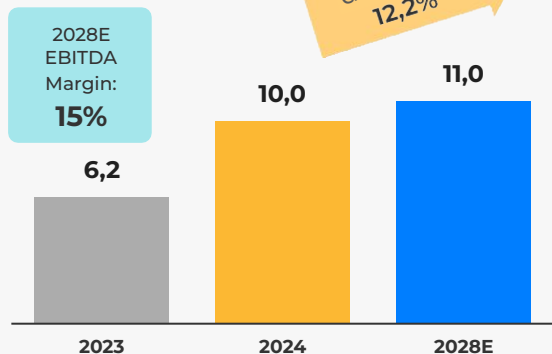
CAGR 2023-28: 28.7%

Adjusted  
EBITDA Margin
**x2,4** vs 2024

**19,5%**

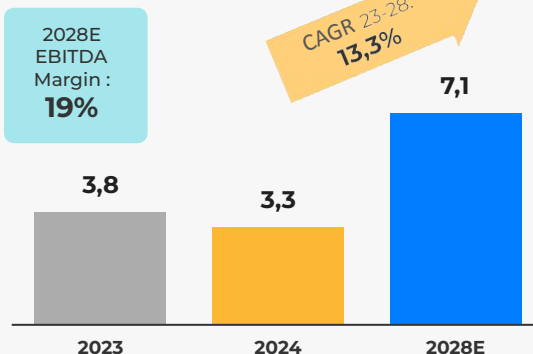
## Digital Business revenue

Millions of euros



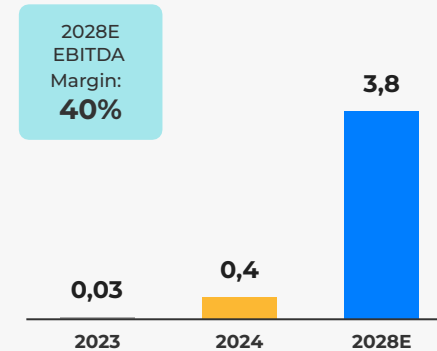
## Tech revenue

Millions of euros



## Product revenue

Millions of euros



3

# Why invest in Redegal

Redegal



# Why invest in Redegal



Our **vertical integration** enables a 360° service for clients, capturing synergies and cross-selling opportunities.



Proven track record of **double-digit organic growth** with forecasts for continuation.



The **digital business sector is a megatrend**, with expectations of high long-term growth.



**High scalability of Product**, as well as **scalability opportunities in our Digital Business and Tech lines**.



**Opportunities for organic internationalisation** in Latin America through our presence in Mexico, and in Europe from Spain.



**Opportunities for M&A** with complementary companies in a consolidating sector.



**Investing in Redegal offers an attractive EV/EBITDA** multiple for the risk/return profile.

*“Redegal, we have been creating value for over 20 years for the companies that entrust us with their projects. We are profitable, with a consolidated business model that allows us to continue our path of double-digit growth year after year.*

*We want to continue counting on the support of our stakeholders; clients, team, and future shareholders; to keep growing both organically and inorganically with a strategy that helps us solidify our business now and in the future.”*

Jorge Vázquez

CEO and Founding Partner.



# Contact

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[accionistas@redegal.com](mailto:accionistas@redegal.com)

[www.redegal.com/es/accionistas-e-inversores](http://www.redegal.com/es/accionistas-e-inversores)

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# Annexes



# Annexes - Financial Figures

Millions of euros	2020	2021	2022	2023*	2024**	2028E	TCAC 20-23	TCAC 23-28
Sales	5,0	6,0	8,1	10,1	13,8	21,9	25,9%	16,8%
Adjusted EBITDA	0,7	0,9	1,1	1,2	0,8	4,5	20,4%	29,5%
EBITDA Margin (%)	14,1%	15,8%	13,1%	12,4%	5,7%	20,7%	<div>*2023 pro forma including shareholder and investor debt at the end of 2023 converted into shares. The conversion took place in July 2024.</div> <div>**Estimated consolidated NED at the end of 2024, adjusted pro forma for the net debt reduction resulting from the €3.3M capital increase executed in early 2025.</div>	
NFD	6,3	6,4	4,9	4,6	0,5			
NFD/EBITDA Adjusted	8,8x	6,8x	4,6x	3,7x	0,6x			



# Annexes – Consolidated Income Statement 2024

## Income Statement

-Figures expressed in euros-

	Jan-Dec 2024	Jan-Dec 2023	%
<b>Net revenue</b>	<b>13.755.636,94</b>	<b>10.070.815,08</b>	<b>36,6</b>
Work performed by the Company for its assets	839.213,12	929.377,35	(9,7)
Supplies	(8.285.217,11)	(3.299.030,81)	151,1
Other operating income	138.945,09	62.748,22	121,4
Personal expenses	(4.996.032,73)	(5.606.963,44)	(10,9)
Other operating expenses	(1.114.314,32)	(1.326.362,96)	(16,0)
Grants for non-financial fixed assets and others	89.159,93	100.696,27	(11,5)
<b>EBITDA</b>	<b>427.390,92</b>	<b>931.279,71</b>	<b>(54,1)</b>
Depreciation of fixed assets	(797.839,44)	(310.022,11)	157,3
Other results	(14.825,41)	--	--
Other Exchange differences	(992.792,10)	(512.988,13)	93,5
<b>Operating profits (EBIT)</b>	<b>(1.378.066,03)</b>	<b>108.269,47</b>	<b>c.s.</b>
Financial income		7.213,99	--
Financial expenses	(281.400,83)	(349.636,02)	(19,5)
Exchange differences	(105.034,06)	186.087,97	c.s.
<b>Financial result</b>	<b>(386.434,89)</b>	<b>(156.334,06)</b>	<b>147,2</b>
Profit before tax	(1.764.500,92)	(48.064,59)	n.s.
Income tax	121.145,36	(63.486,08)	c.s.
<b>Net profit</b>	<b>(1.643.355,56)</b>	<b>(111.550,67)</b>	<b>n.s.</b>
Profit attributable to the non-controlling interest	(8.373,48)	1.703,63	c.s.
<b>Profit attributable to the Parent Company</b>	<b>(1.634.982,08)</b>	<b>(113.254,30)</b>	<b>n.s.</b>
<b>Adjusted EBITDA</b>	<b>788.146,86</b>	<b>1.130.491,06</b>	<b>(30,3)</b>
<b>Adjusted EBIT</b>	<b>(24.517,99)</b>	<b>820.468,95</b>	<b>c.s.</b>

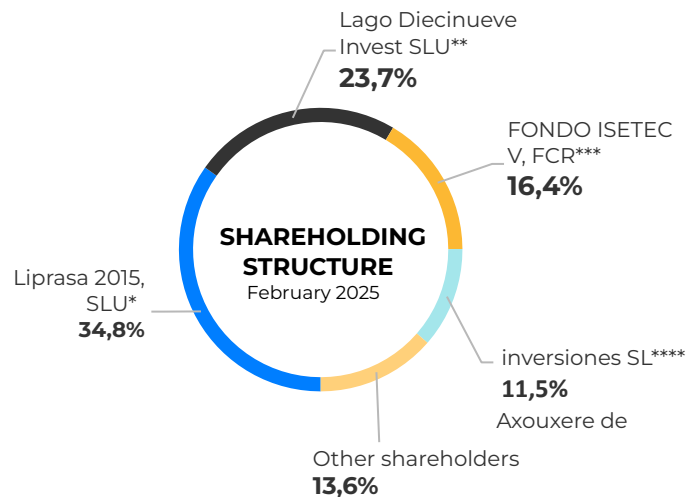
# Annexes - Consolidated Balance Sheet as of 31 December 2024

## Balance Sheet

Figures expressed in euros

	31/12/2024	31/12/2023	% Change.
<b>Non-current assets</b>	<b>4.659.329,16</b>	<b>3.875.765,46</b>	<b>20,2</b>
Intangible assets	3.352.292,56	3.288.807,81	1,9
Property, plant and equipment	59.052,78	75.940,29	(22,2)
Investments in group and associated companies (long-term)	536.314,35	195.328,93	174,6
Long-term financial investments	248.536,06	22.726,06	n.s.
Cash and cash equivalents	463.133,41	292.962,37	58,1
<b>Current assets</b>	<b>7.159.388,87</b>	<b>4.084.902,71</b>	<b>75,3</b>
Trade receivables and other accounts receivable	3.489.674,00	3.467.296,33	0,6
Short-term investments in group and associated companies.	299.636,68	110.384,41	171,4
Short-term financial investments	2.319,04	39.386,55	(94,1)
Short-term prepayments	--	179.790,00	--
Cash and cash equivalents	3.367.759,15	288.045,42	n.s.
<b>Total assets</b>	<b>11.818.718,02</b>	<b>7.960.668,17</b>	<b>48,5</b>
<b>Total equity</b>	<b>1.010.607,39</b>	<b>(2.455.232,37)</b>	<b>c.s.</b>
<b>Non-current liabilities</b>	<b>2.450.233,69</b>	<b>3.076.716,18</b>	<b>(20,4)</b>
Long-term debt	1.503.994,97	2.407.196,39	(37,5)
Long-term debt with group and associated companies	853.572,22	571.912,84	49,2
Deferred tax liabilities	92.666,50	97.606,95	(5,1)
<b>Current liabilities</b>	<b>8.357.876,94</b>	<b>7.339.184,36</b>	<b>13,9</b>
Short-term provisions	741.208,47	242.046,62	n.s.
Short-term debt	2.321.413,04	3.048.511,10	(23,9)
Short-term debt with group and associated companies	--	1.004.675,80	--
Short-term accruals	126.967,00	--	--
Trade payables and other accounts payable	5168.288,43	3.043.950,84	69,8
<b>Total liabilities and equity</b>	<b>11.818.718,02</b>	<b>7.960.668,17</b>	<b>48,5</b>

# Annexes - Shareholding Structure and Corporate Governance



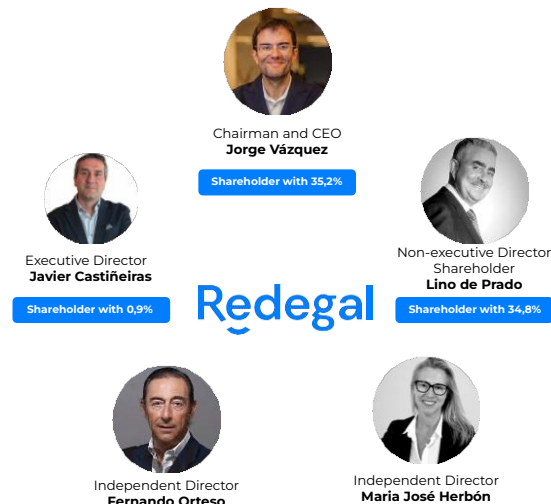
\*100% owned by Mr. Lino de Prado Sampedro (Board Member of the Company).

\*\* 100% owned by Mr. Jorge Vázquez González (Chairman and CEO of the Company).

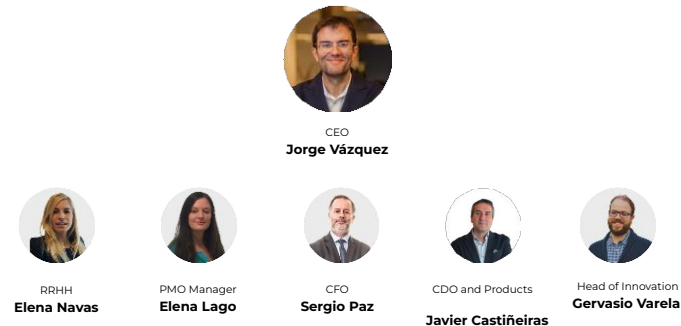
\*\*\* 100% owned by the venture capital manager Axon Partners, FONDO ISETEC V, F.C.R., a direct investment fund; registered in 2022 to invest in companies listed on European multilateral trading systems ("Significant Investments in Listed Technology Companies"). This entity contributed a total of €2,499,994 to the capital increase, subscribing 357,142 shares at €7 each (of which €1 corresponds to nominal value and €6 to share premium).

\*\*\*\* 59.95% owned by Mr. Jorge Vázquez González.

## BOARD OF DIRECTORS



## MANAGEMENT COMMITTEE



**THANK YOU!**



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