

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.

It is recommended that no decisions be taken on the basis of forward-looking statements, since they refer exclusively to the date on which they were made, do not constitute any guarantee of future results and have not been reviewed by Redegal's auditors. All oral or written forward-looking statements issued by Redegal or any of its board members, executives, employees or representatives are expressly subject to these warnings. The forward-looking statements included in this document are based on the information available to Redegal on the date of this communication.

This document does not constitute an offer or an invitation to purchase or acquire shares in accordance with the provisions of Law 6/2023 of 17 March, which approves the revised text of the Securities Market Act and its implementing regulations. Furthermore, this document does not constitute an offer to buy, sell or exchange, nor a request for an offer to buy, sell or exchange, securities of any kind, nor a request for a vote or approval in any other jurisdiction.

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2. Strategic vision and forecasts
3. Why invest in Redegal
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1

**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€

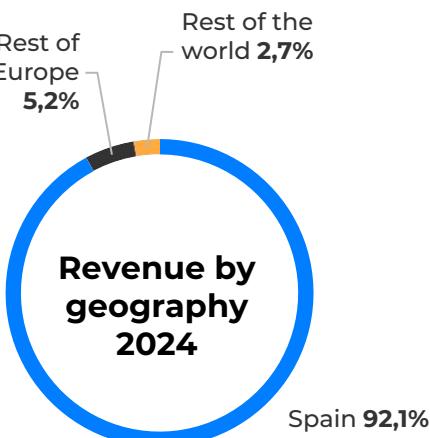
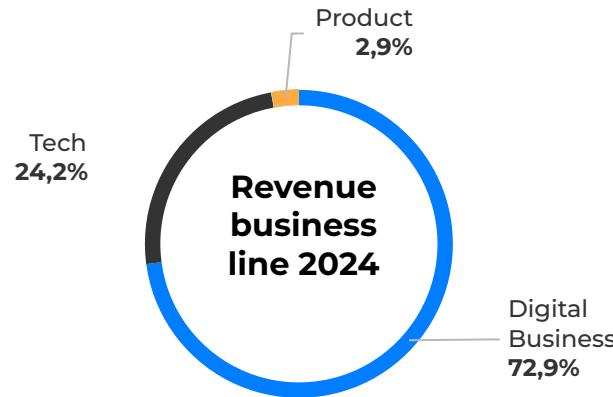
Enterprise value
(EV)***
19,1M€



Digital Business
revenue
10,0M€

Tech
revenue
3,3M€

Product
revenue
0,4M€



*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

TARGOBANK



Santander
Consumer Bank

INDITEX

A | X
ARMANI EXCHANGE

LACOSTE

UNDER ARMOUR

Wrangler

Estrella
Galicia

FAMILIA
TORRES

Ribeiro
DENOMINACIÓN DE ORIGEN

SOLAR DE
SAMANIEGO

MARQUÉS DE MURRIETA
VIÑA DEBUTANTE

PESCANOVA®

CONSERVAS
PESCAMAR

Coren

Rio

McCain

Pizza Hut

La Voz de Galicia

La Región

BALEARIA

avanza
MOBILITY ADD

VW

coches
com

PRIMOR

Cruz Roja

XUNTA
DE GALICIA

PhoneHouse

CAT

GILMAR
CONSULTING INMOBILIARIO

B100
The Healthy Soring

SAINT-GOBAIN



MIRAKL

CONNECTIF

shopify
partners

salesforce
PARTNER

DOOFINDER

Adobe
Solution Partner
BRONZE

BIGCOMMERCE
CERTIFIED PARTNER

2023 Microsoft Advertising
Partner

INTUIT
MAILCHIMP
PRO PARTNER

Meta
Business Partner

Redegal 7

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**.



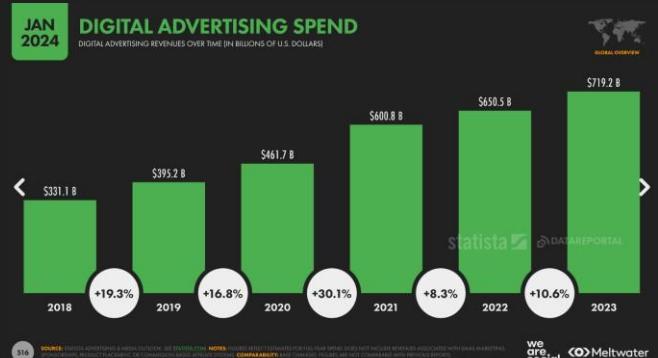
Opportunities for **inorganic growth** and **improved competitive positioning**.



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).



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.

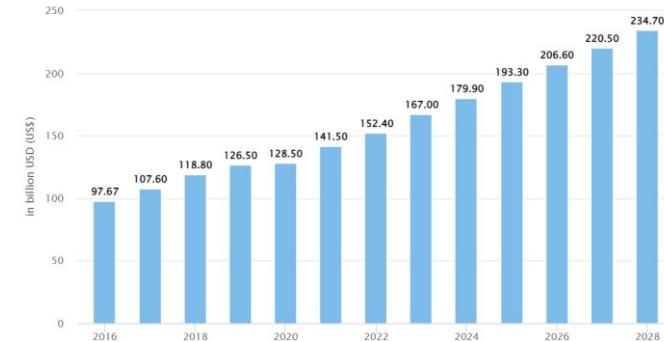


The cloud services market grew from **214 mil M\$ (2019)** to **526 mil M\$ (2023)**.

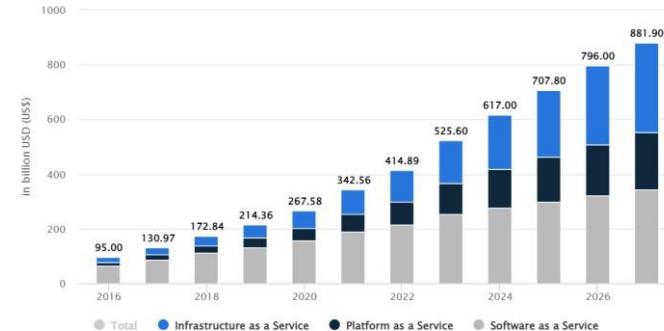


Expected CAGR of **13,8%** for **2023-2026**.

Global revenue from web application development



Global cloud services revenue



Full digital service



Vertical integration service.



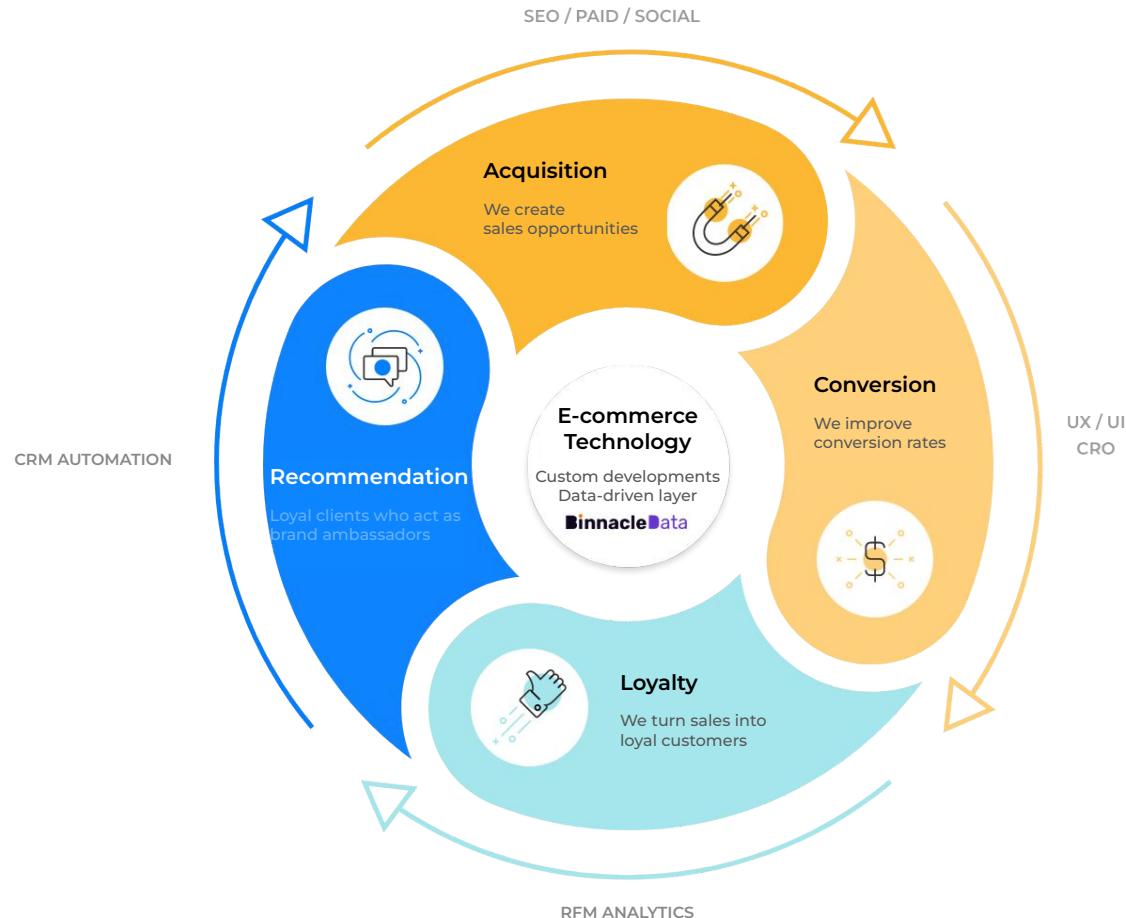
360° Service.



Service contracts through **recurring fees**.



Proprietary solutions as a lever to increase revenue per client.



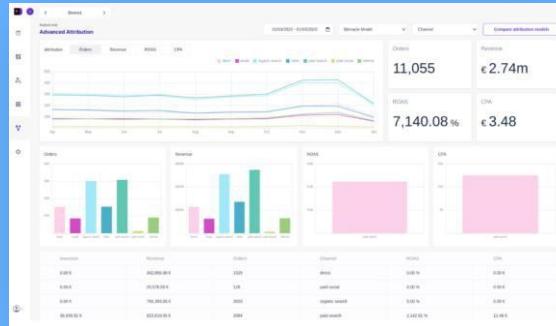
Product Business

Binnacle Data

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.

BinnacleData



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

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

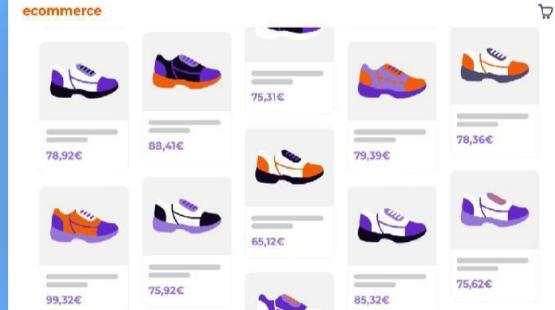
Product Business

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.

Boostic.cloud



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.



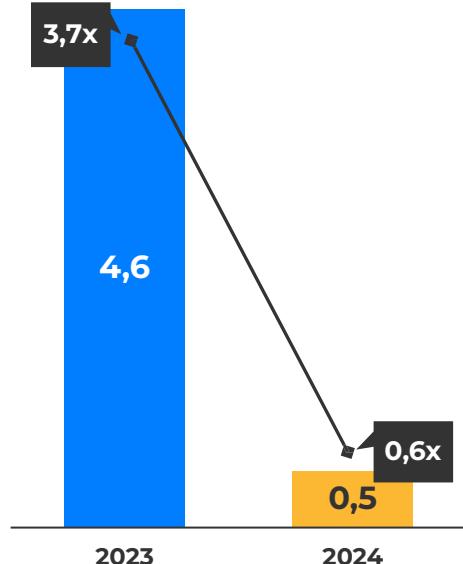
New capital structure strengthened through a 3,3M€ capital increase.

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.).

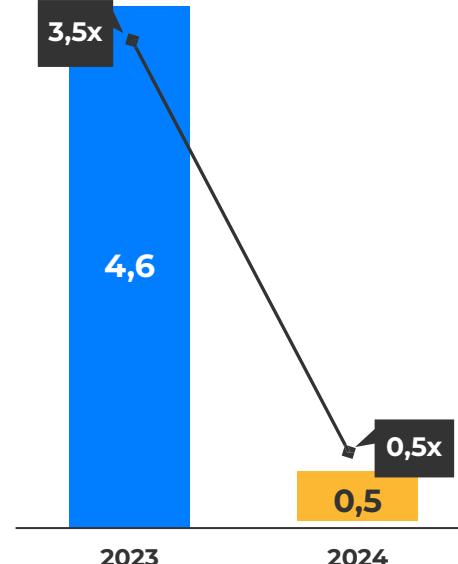
Net Financial Debt and NFD/Adjusted EBITDA.

Millions of euros

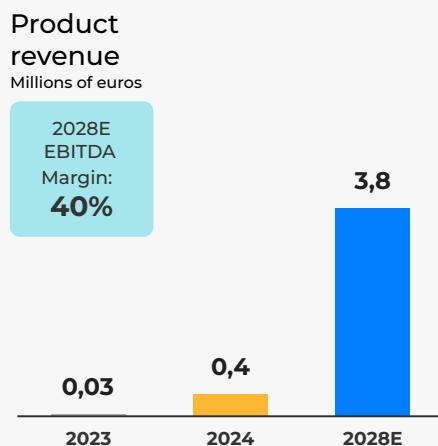
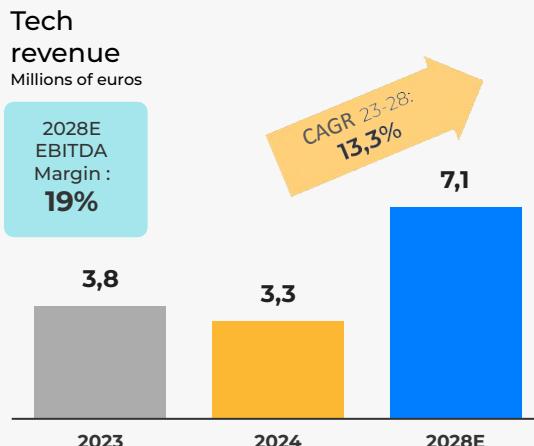
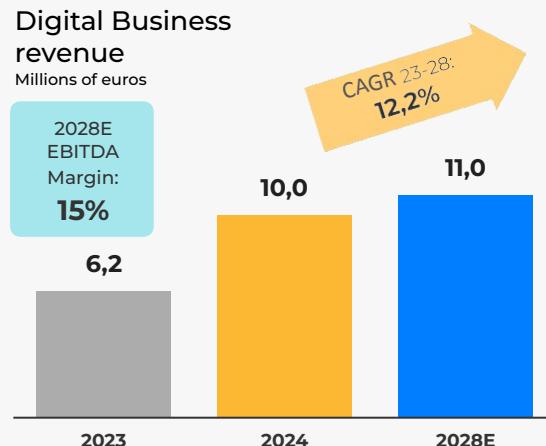
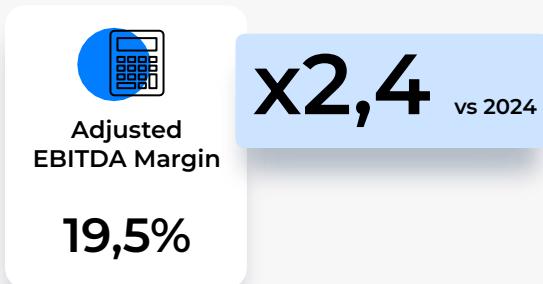
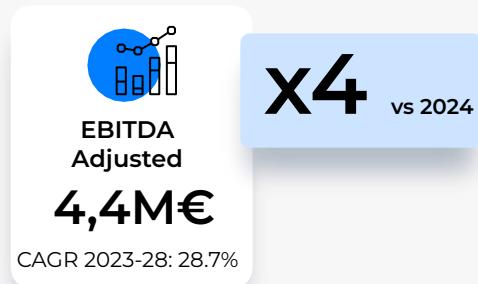
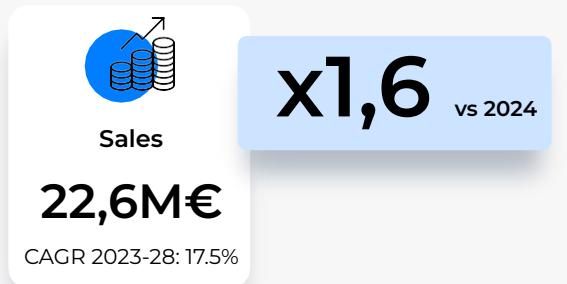


Net Financial Debt and NFD/Equity

Millions of euros



2028E Horizon



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Why invest in 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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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%		
NFD	6,3	6,4	4,9	4,6	0,5			
NFD/EBITDA Adjusted	8,8x	6,8x	4,6x	3,7x	0,6x			

*2023 pro forma including shareholder and investor debt at the end of 2023 converted into shares. The conversion took place in July 2024.

**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.

Annexes – Consolidated Income Statement 2024

Income Statement

-Figures expressed in euros-

	Jan-Dec 2024	Jan-Dec 2023	%
Net revenue	13.755.636,94	10.070.815,08	36,6
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)
EBITDA	427.390,92	931.279,71	(54,1)
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
Operating profits (EBIT)	(1.378.066,03)	108.269,47	c.s.
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.
Financial result	(386.434,89)	(156.334,06)	147,2
Profit before tax	(1.764.500,92)	(48.064,59)	n.s.
Income tax	121.145,36	(63.486,08)	c.s.
Net profit	(1.643.355,56)	(111.550,67)	n.s.
Profit attributable to the non-controlling interest	(8.373,48)	1.703,63	c.s.
Profit attributable to the Parent Company	(1.634.982,08)	(113.254,30)	n.s.

Adjusted EBITDA	788.146,86	1.130.491,06	(30,3)
Adjusted EBIT	(24.517,99)	820.468,95	c.s.

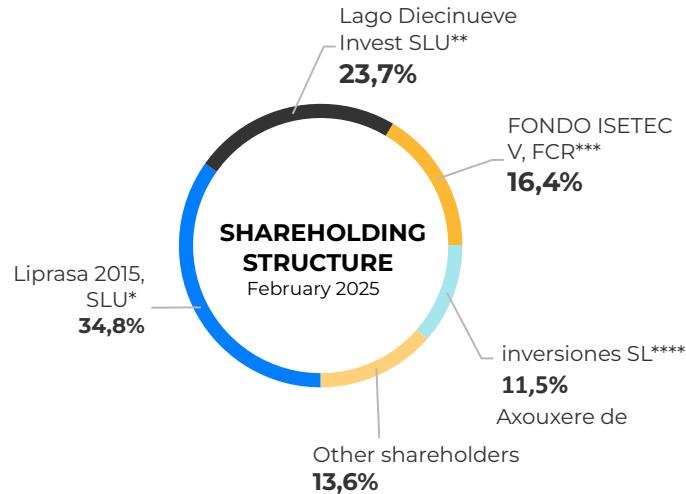
Annexes - Consolidated Balance Sheet as of 31 December 2024

Balance Sheet

Figures expressed in euros

	31/12/2024	31/12/2023	% Change.
Non-current assets	4.659.329,16	3.875.765,46	20,2
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
Current assets	7.159.388,87	4.084.902,71	75,3
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.
Total assets	11.818.718,02	7.960.668,17	48,5
Total equity	1.010.607,39	(2.455.232,37)	c.s.
Non-current liabilities	2.450.233,69	3.076.716,18	(20,4)
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)
Current liabilities	8.357.876,94	7.339.184,36	13,9
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	5.168.288,43	3.043.950,84	69,8
Total liabilities and equity	11.818.718,02	7.960.668,17	48,5

Annexes - Shareholding Structure and Corporate Governance



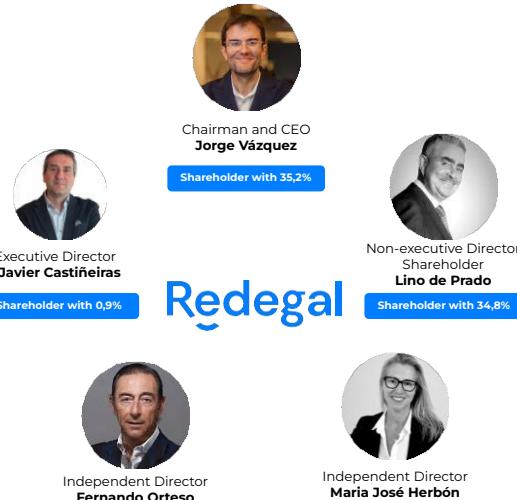
*100% owned by Mr. Lino de Prado Sampedro (Board Member of the Company).

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

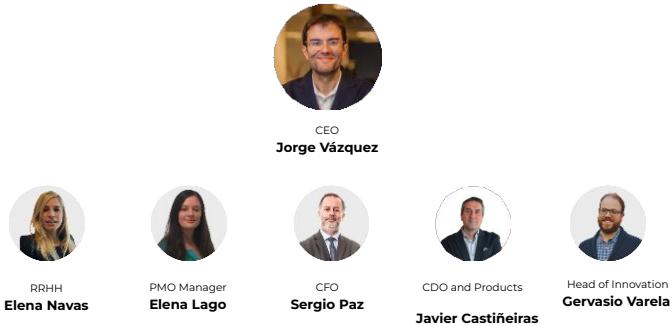
*** 100% owned by the venture capital manager Axon Partners, FONDO ISETEC V, F.C.R., a direct investment fund; registered in 2022 to invest in companies listed on European multilateral trading systems ("Significant Investments in Listed Technology Companies"). This entity contributed a total of €2,499,994 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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