

# Redegal

**Results Report**

January to June 2025

October 2025



# Disclaimer

## **The information**

The information contained in this Results Report for the first half of the 2025 financial year (January to June 2025) has been prepared by Redegal, S.A. (hereinafter Redegal or the Company) in accordance with the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023 of 17 March on the Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter "BME Growth").

## **Contents of the Results Report January to June 2025**

The Results Report contains a review of the Company's activity management and results during the first half of the 2025 financial year (January to June 2025), as well as its comparison with the same period in 2024 (January to June 2024). It includes financial information taken from the interim financial statements for the first half of 2025 of Redegal, S.A. and its subsidiaries, with a limited review by the auditor Kreston Iberaudit, S.L., as well as statements regarding future expectations. This report also contains, among other information, that relating to the business model and expected evolution, risk management, and the significant events of the period and those occurring after the reporting date.

## **Forward-looking information**

The information contained in the Results Report includes information and statements relating to future forecasts regarding Redegal that do not constitute historical facts, since they are based on assumptions considered reasonable and are subject to risks and uncertainties, many of which are difficult to foresee and are generally outside Redegal's control. Shareholders and investors are therefore warned that these risks could cause actual results and developments to differ from those initially anticipated in the information and future projections.

With the exception of the financial information referred to, the information and any opinions and statements contained in this document have not been verified by independent third parties and therefore no implicit or explicit guarantee is given regarding the impartiality, accuracy, completeness or correctness of the information or of the opinions and statements expressed in it.

This document does not constitute an offer or invitation to acquire or subscribe for shares in accordance with the provisions of Law 6/2023 of 17 March on the Securities Markets and Investment Services and its implementing regulations. Likewise, this document does not constitute an offer to buy, sell or exchange, nor a solicitation of an offer to buy, sell or exchange securities, nor a solicitation of any vote or approval in any other jurisdiction.

# Index

1. Executive Chairman's Letter
2. January to june 2025 at a glance
3. Redegal: company profile, business lines and business model
4. Management results in January to June 2025
5. Performance of business segments in January to June 2025
6. Strategy and Growth Plan 2024 to 2028
7. Risk management
8. Significant events during the period and after the reporting date.
9. Expected evolution
10. Average supplier payment period
11. Research and Development activity
12. Acquisition and disposal of own shares
13. Scope of consolidation
14. Redegal in the stock market
15. Glossary
16. Contact
17. Annexes



1

# Executive Chairman's Letter



# 1 Letter from the CEO

Dear shareholders,

We close the first half of 2025 with results that confirm the strength of our model and Redegal's ability to grow profitably. We have achieved a revenue of 7.5 million euros, which represents an increase of 16.7 percent compared with the same period of the previous year. Adjusted EBITDA amounted to 597 thousand euros (plus 59 percent) and Adjusted EBIT reached 231 thousand euros, reflecting a substantial improvement both in volume and in operating efficiency.

This progress has been accompanied by growth of 22.6 percent in the Spanish market, consolidating our position as a leading listed company in the national technology sector following our move to BME Growth in July.

Milestone, together with our earlier listing on BME Scaleup in January, represents a firm step forward in our commitment to transparency, professionalisation and sustainable growth.

During this half year we have continued to drive the integration of artificial intelligence at the heart of our business, optimising processes and strengthening innovation across all our areas. Our full digital approach is reinforced by new accounts in all business lines, with particular importance in the Product area, where we have grown 46 percent in sales.

The Digital Business unit continues to grow strongly (plus 23.4 percent), especially in performance, analytics and automation, with increasingly recurrent and AI-based projects. In Technology, we continue to be a strategic partner for major brands in automotive, industry, fashion, beauty and food, strengthening long-term relationships. In addition, our Product unit has launched Boostic.cloud, recently recognised as Best SaaS of the Year, and we continue expanding Binnacle Data both in the European market and in Mexico.

We face the second half of the year with optimism and determination. It is traditionally our strongest period, and we expect to maintain double-digit growth, with a focus on profitability, scalability and the consolidation of an efficient structure. The projects signed in recent months allow us to foresee a very positive year-end and the generation of solid operating cash flows.

We continue to make steady progress in our 2024 to 2028 Strategic Plan, whose objective is to reach revenue of 22.6 million euros and adjusted EBITDA of 4.4 million euros in 2028, maintaining a balance between growth, innovation and profitability. In addition, we are exploring opportunities for inorganic growth that will enable us to access new markets, complement our technology portfolio and strengthen our leadership.

To all those who form part of this journey, team, clients, shareholders and partners, thank you for your trust. Every step forward is the result of the collective effort of a team committed to building a global, solid and future-ready company.

With my sincere thanks,

*Jorge Vázquez*  
Executive Chairman at Redgal

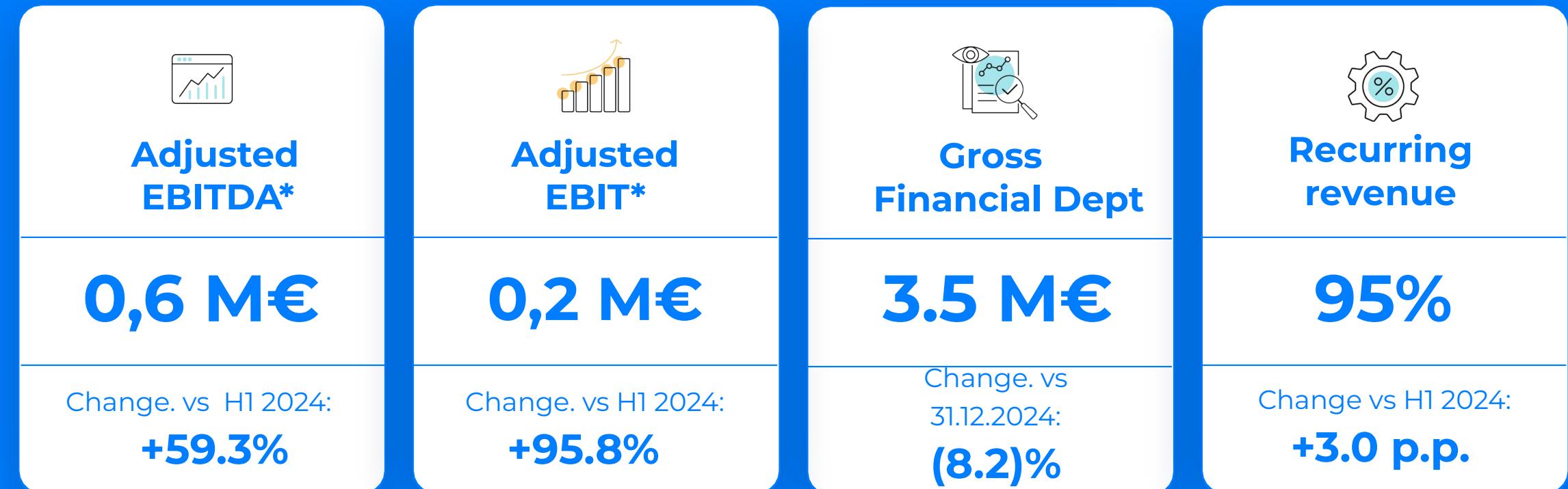
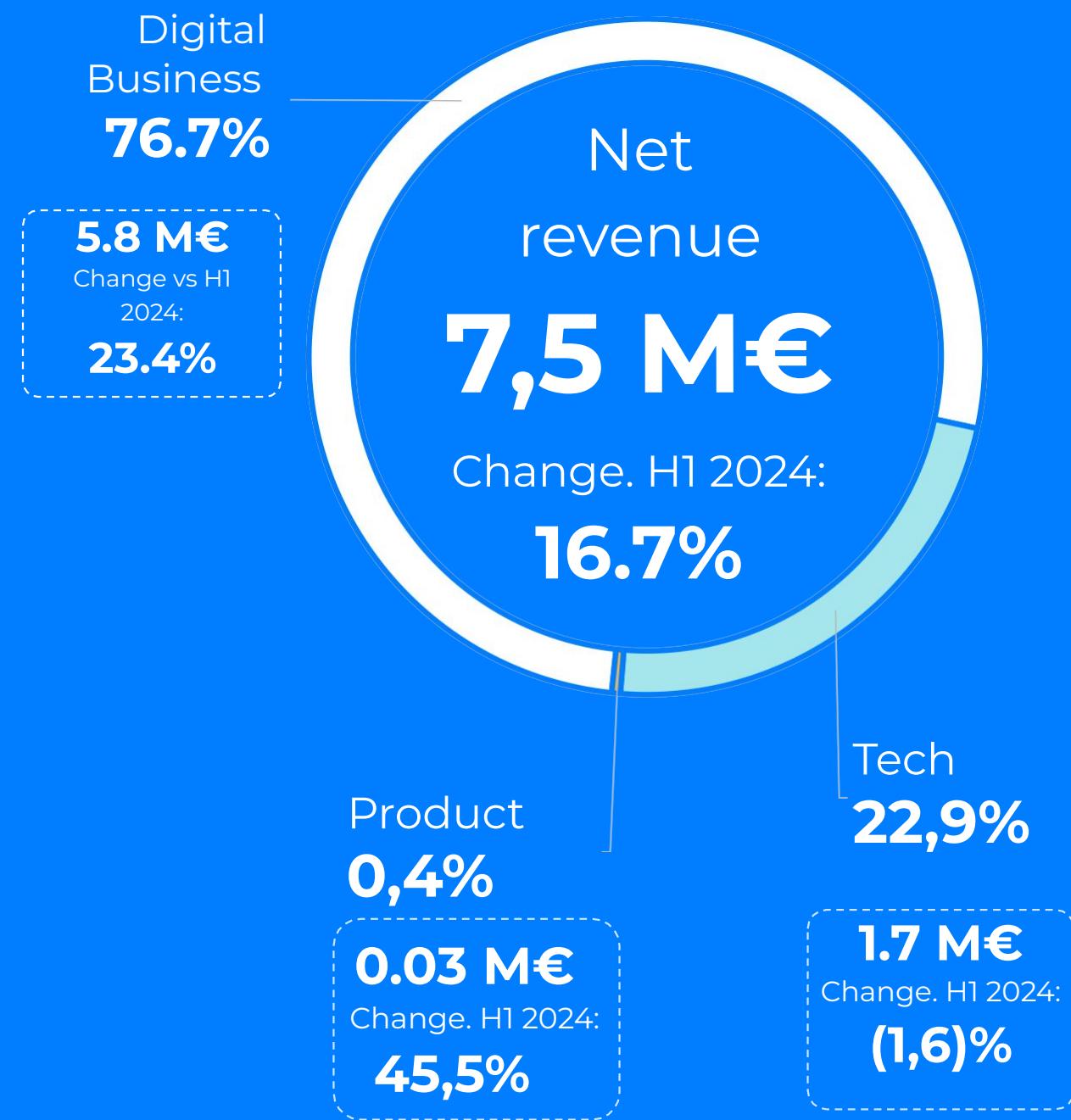




2

## January to June 2025 at a glance

## 2 January to June 2025 at a glance



\* See the definition of Adjusted EBITDA and Adjusted EBIT in the Glossary.

Data for January to June 2024 not subject to Limited Review.

Data as at 31.12.2024 restated.

## 2 January-June 2025 aat a glance Management milestones

### Management Milestones

- Sales, amounting to 7.5 million euros, grew a significant 16.7%, driven by the Digital Business unit (+23.4%) and activity in the Spanish market (+22.6%).
- Significant progress in operating profitability, with Adjusted EBITDA of almost 0.6 million euros, 59.3% higher than in the same period of the previous year, supported by sales growth, the continuous increase of own-business contribution (higher margin compared to consolidated) and the control of operating expenses.
- Own products (Binnacle Data and Boostic.cloud) grew their revenue by 45% in the period compared to the first half of 2024, although they still account for barely 1% of total sales.
- The Group's activity, given its current stage of development, is very demanding in terms of working capital consumption, especially due to the investment efforts of recent years relating to the businesses in Mexico and Portugal, the strengthening of the commercial structure for the Product and Tech areas, and the development of its products Binnacle and Boostic.cloud, which have driven the Group's investment activity during the first half of the year, with the aim of improving the production line and thus being able to provide an increasingly specialised and improved service to its clients.
- After the period-end, the Company announced the upcoming execution of a capital increase with a fundraising target of up to 3 million euros at a price of 7.8 euros per share.

A blurred background image showing two people. One person on the left is wearing a blue shirt and jeans, holding a smartphone. Another person on the right with curly hair, wearing a grey sweater, is holding a laptop and a smartphone. The laptop screen shows some abstract orange and yellow graphics.

3

## **Redegal: Company profile, business lines and business models**

## 3 Redegal: Company profile , business lines and business model

### 3.1 Group situation

Redegal, S.A. and its Subsidiaries (hereinafter the "Group" or "Redegal Group") form a group of companies dedicated to digital consulting through its three distinct business units.

For 21 years, the Company has specialised in supporting brands and businesses in their digital transformation.

The parent company of the Group, Redegal, S.A. (hereinafter the "Parent Company"), was incorporated in Ourense on 27 February 2004. Its registered office is located at Avenida de Santiago 9 bajo, 32001 Ourense.

On 6 March 2023, its corporate name was changed from Redegal, S.L. to Redegal, S.A.

The Company is the head of a group of companies formed by the subsidiaries Redegal TI MÉXICO S.A. de C.V. and Redegal UK, Ltd.

Redegal, S.A. and its subsidiaries form a group of companies that seek to meet the needs and expectations of their clients, always offering quality in products and services. The Group provides a personalised, direct and close service, tailored to the needs of each client.

Dedication, competence and experience are placed at the service of clients, ensuring the safety and quality of the service provided at all times.

The Group has three main business lines.



## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.2 Clients



## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.3.1 Tech

This business line groups sub-lines or services related to development for clients in the areas of e-commerce, websites, mobile applications, online marketplaces and cloud services, as described below.

#### E-commerce

The Group offers a service that covers all areas for the development of a client's e-commerce:

- Preliminary consultancy: to provide context for the e-commerce project to be developed, with the aim of establishing its objectives, scope and supports.
- Online store development: from design to content management and the purchase process, offering customised solutions.
- Integration with Enterprise Resource Planning (ERP) or Customer Relationship Management (CRM) systems: to incorporate the online store into the company's management and control processes.
- Scalability: to allow for growth.
- Online store payment methods.
- Online store security.
- Online store logistics
- Website hosting plans.

#### Websites

In this area, the Group undertakes turnkey projects that include the definition and integration of systems as well as the provision of value-added services:

- Website consultancy and development: to develop a website tailored to a client's needs, different packages are offered: (i) a contact website, which allows the presentation of the company and its products; (ii) a professional website, which allows communication through content and news updates; and (iii) a catalogue website, which allows the display of the company's products and services with space for each item.
- Website integration and online management: from conception and development to the implementation of solutions, ensuring that the website functions as an integrated part of the company and as an additional commercial agent.



## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.3.1 Tech

#### Mobile applications

The Group develops interfaces and applications, both native and web-based, optimised for mobile devices with iOS, Android and Windows operating systems. These applications either (i) adapt the information from a website to these devices, making navigation easier and improving the user experience, or (ii) provide mobility solutions for the client.

#### online Marketplaces

In this sub-line of business, the Group provides a range of services aimed at advising clients on selling through marketplaces such as Amazon or eBay. These services include:

- Development of modules (proprietary solutions) in online content management systems such as Prestashop, Magento or WordPress for integration with marketplaces.
- Development of marketplace integrators, which connect an online store with multiple marketplaces to synchronise the product catalogue in real time.
- Development of platforms for creating marketplaces.
- Strategic consultancy for marketplaces.
- Creation of marketplace accounts and publication of product catalogues.

- Design and customisation of online stores within marketplaces.
- Search Engine Optimisation (SEO) for online stores in marketplaces to improve visibility in search engines.
- Advertising .
- Analytics and reporting.
- Content creation services, as well as management of reviews and ratings.
- Outsourced translation services.
- .Comprehensive marketplace management

#### Cloud Services

Under this sub-line of business, the Group provides clients with access to all Google Apps services, including Gmail, Google Calendar, Google Drive, Google Docs and Google Sites, customised with a personalised version and domain name for each client.

In addition, hosting services are offered, with websites hosted on AWS or Google Cloud platforms, as well as on Redegal's own cloud.

#### Our Technology Partners



## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.3.2 Digital Business

The Group develops and executes online advertising campaigns, as well as social media and web positioning strategies, with the aim of helping clients achieve greater visibility online and improve their business. Within this business line, the following services can be identified:

#### Web Analytics

Analytics allows a detailed understanding of what happens on a website by recording and analysing data. This analysis facilitates the definition of marketing tactics and actions to achieve specific objectives.

Through analytics, it is possible to determine, among other things, the quantity and quality of traffic visiting a website, the time and manner in which users navigate the site, their interaction with different published content, the relevance and reputation of a brand compared with competitors, the ease with which a website can be found through user searches, and website sales conversions.

#### Social Media

Social media is the most widely used direct and instant communication channel for users interacting in the digital environment. For this reason, companies use this channel to engage with their target audience dynamically and continuously.

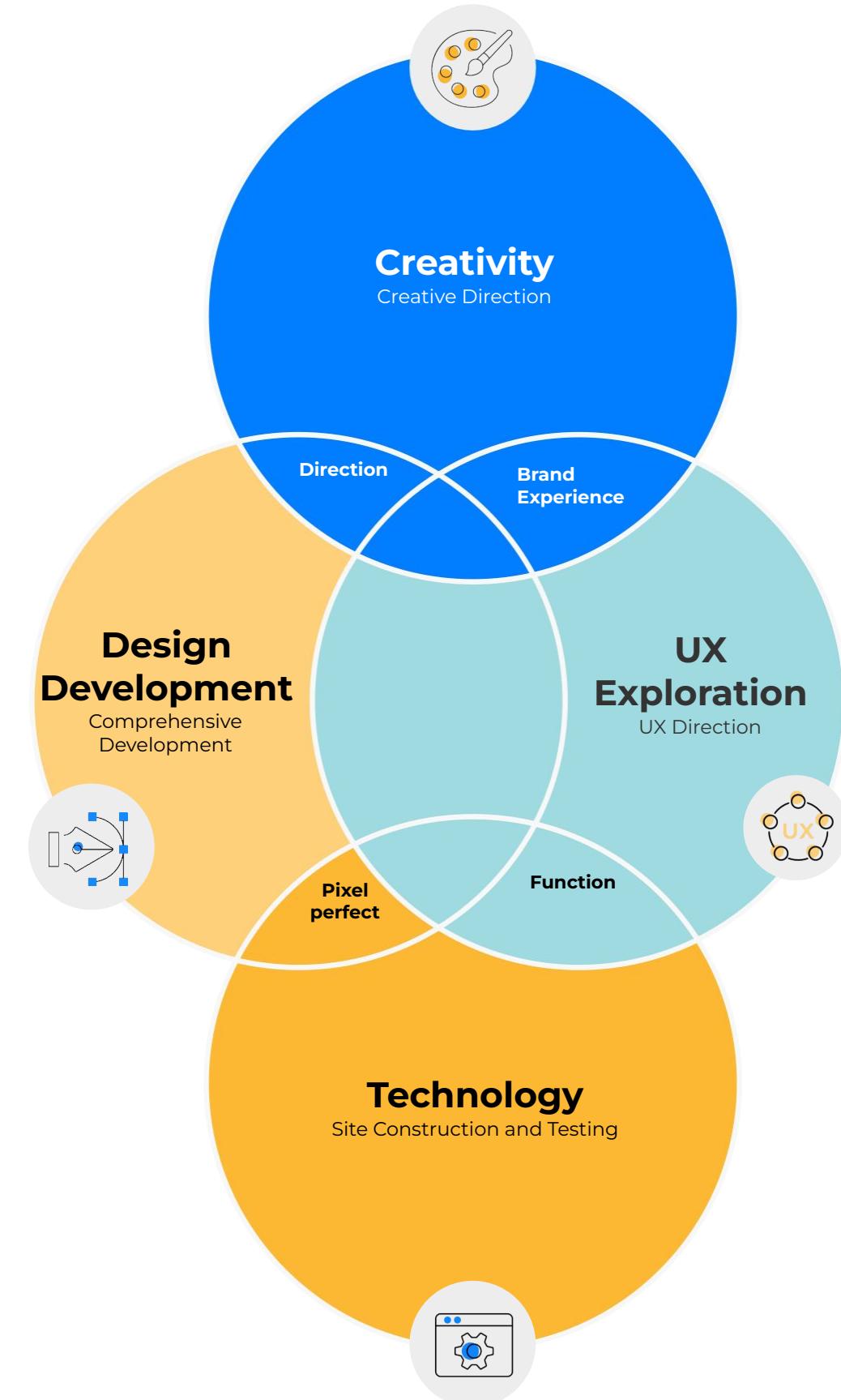
In a social media marketing plan for a client, the Group carries out the following phases:

1. **Initial contextual study:** analysis of competitors, target audience and brand situation.
2. **Strategy and communication planning:** definition of styles, messages, content, posting frequency, tone and treatment, with the aim of reaching, attracting, convincing and acquiring the target audience.
3. **Plan execution:** activation of social media accounts, creation of high-quality, engaging content for active users, and provision of online support.
4. **Monitoring and follow-up:** evaluation and improvement of the strategy and initial actions.

#### Email marketing

Email marketing is one of the most frequently used strategies for client acquisition and sales conversion due to its short-term effectiveness and wide acceptance among target audiences.

The Group develops end-to-end email marketing strategies for clients, from initial design to newsletter distribution, including subsequent analysis of results.



## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.3.2 Digital Business

#### Digital Advertising

Promoting a company or brand through sponsored links or banners on search engines or websites is the digital marketing equivalent of traditional media advertising such as television, radio, print or even outdoor signage. Unlike offline advertising, however, online advertising allows for more detailed data analysis and better control of return on investment.

Within a digital advertising strategy for a client based on SEM (Search Engine Marketing), which aims to promote brands or websites by increasing visibility through paid advertising, the Group carries out the following actions:

1. **Preliminary analysis:** identifying the most relevant and effective keywords for bidding competitively, maintaining visibility in search results and on selected websites.
2. **Budget allocation:** distributing the established budget appropriately to achieve the defined objectives.
3. **Monitoring:** reviewing results to draw conclusions, maintain the campaign and make necessary adjustments to reach the objectives.

#### SEO Positioning

The SEO plans provided by the Group help clients optimise the natural positioning of their websites. The Group considers factors such as website content structure, coherent and efficient use of header tags, inclusion of metadata, image content optimisation and enhancement of internal linking when improving positioning.

As part of an SEO strategy for a client, the Group undertakes iterative analysis of the strategy's performance, applying improvements that can enhance the website's positioning relative to competitors.

#### Creativity and Design

The Group's content team designs visual content that communicates, engages and converts. Work begins with strategic content planning and analysis of the visual style that best represents the company or brand, ensuring coherence with its values and a genuine connection with the audience. From art direction to graphic and audiovisual production, the multidisciplinary team, comprising designers, creatives, photographers and videographers, supervises every stage of the process to ensure high-quality results adapted to any platform or format.

The team creates graphic materials for digital and physical environments, including advertising banners, social media content, newsletters, catalogues, packaging, videos, animations and complete visual identities. Performance of each content piece is assessed to optimise impact and maintain a strong relationship between the client company and its audience. The mission is for each design not only to look appealing but also to function strategically in achieving business objectives.

## 3 Redegal: Company Profile, Business Lines and Business Model

### 3.3.3 Product (Binnacle Data and Boostic.cloud)

Redegal undertakes annual investments in Research and Development projects. As a result, the Company began marketing its first proprietary software, Binnacle Data ([www.binnacledata.com](http://www.binnacledata.com)). This software is aimed at communication agencies and SMEs and allows users to measure key data from digital sales channels, including user behaviour, sales, marketing, inventory, catalogue and logistics. It also enables comprehensive analysis of this information to support optimisation of management and decision-making within companies.

Binnacle Data is responsible for:

1. **Automatically capturing, cleaning and integrating all business data.**
2. **Executing advanced analyses automatically.**
3. **Training and executing data-driven models** for user classification and segmentation based on behavioural analysis, facilitating management and decision-making.

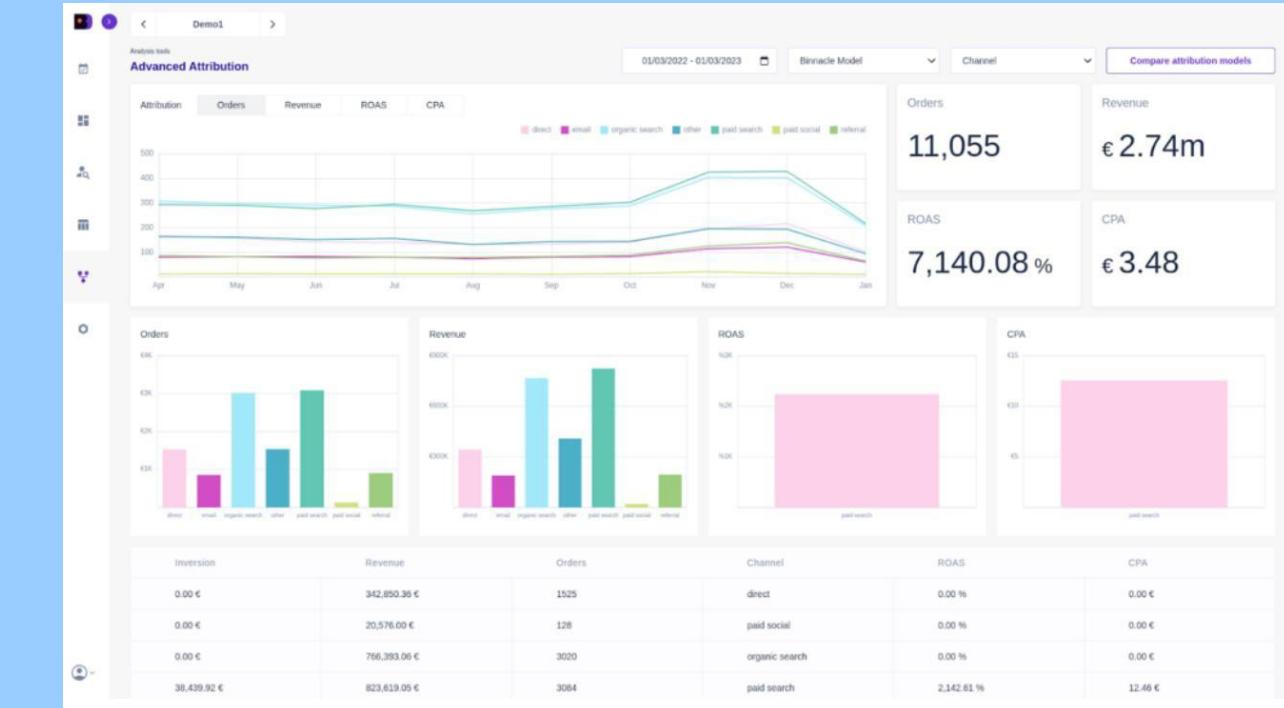
Based on a SaaS (Software as a Service) cloud model, clients wishing to use Binnacle Data pay a monthly subscription. There are different pricing tiers depending on the package of features offered and the volume of data generated, allowing pricing to be adapted to the needs of each client.

In February 2025, the Company began marketing Boostic.cloud, a spin-off from Binnacle Data. This software saves time and costs by automatically optimising a client's e-commerce catalogue. It does this through automatic analysis of product catalogues to generate a data-driven model of product behaviour, combining e-commerce interaction metrics with SEO and SEM performance.

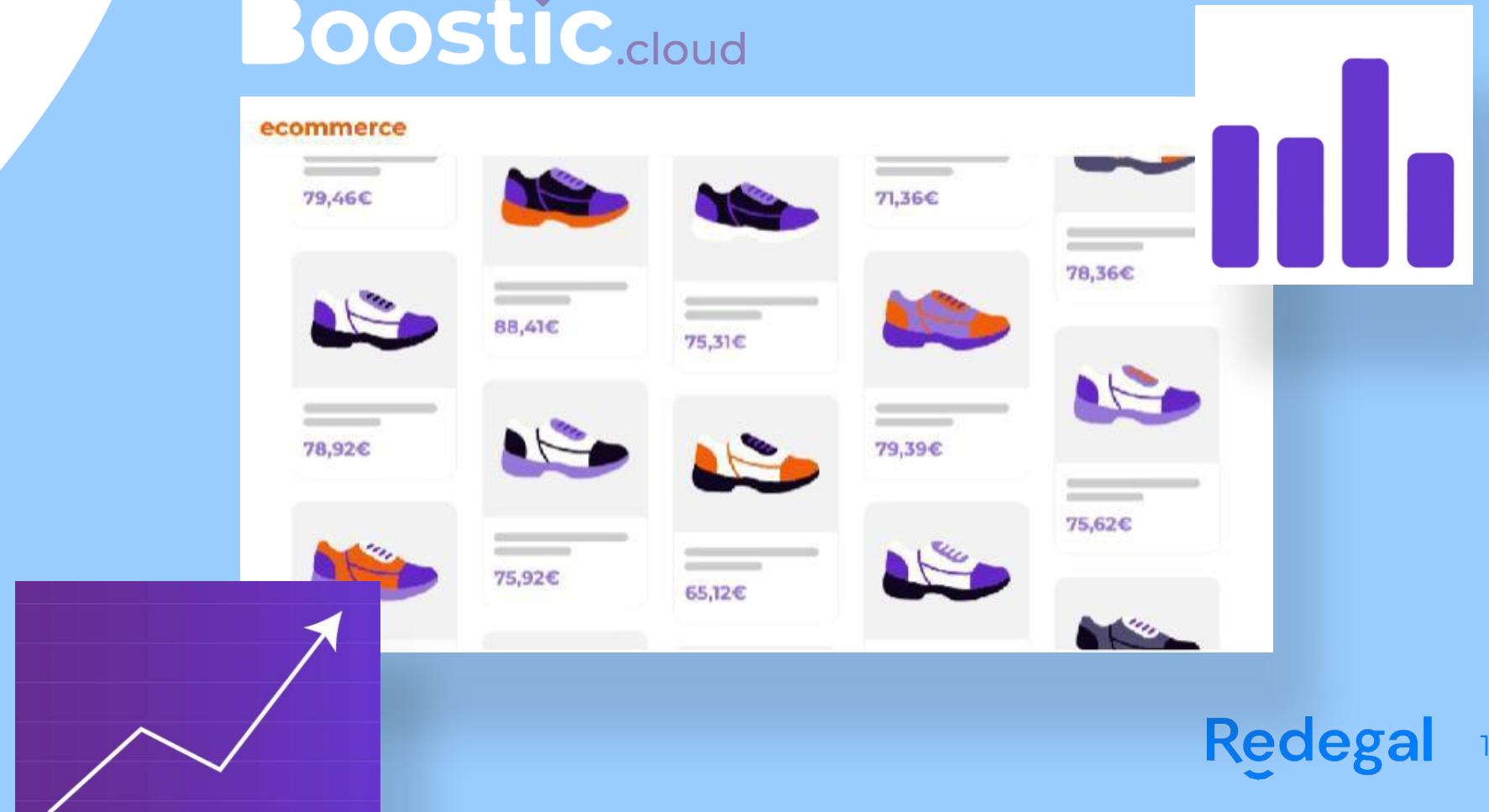
Specifically, Boostic.cloud:

1. **Enhances product catalogue performance** through detailed analysis, revealing the true potential of each product, allowing strategy optimisation, faster and automated decision-making, even for large catalogues, thereby maximising results.
2. **Automatically prioritises and adjusts investment** towards the most impactful and high-potential products and segments.
3. **Maximises ROI on SEM and SEO campaigns** through intelligent clustering and independent optimisation of each product, allocating budget to items with high conversion potential.

### BinnacleData



### Boostic.cloud



4

# Management Results for January - June 2025



# 4 Results Report January to June 2025

## 4.1 Operational and Financial Results

The consolidated results of Redegal during the first half of the year confirm the growth trend in its business activity. Revenue reached €7.5 million, representing an increase of 16.7% compared with the same period in 2024. This growth is a result of the Company's organic expansion, driven by the acquisition of new clients and the retention and growth of existing ones (our ARR for 2025 is 95%), which demonstrates their confidence in Redegal as an integral part of their team for developing digital strategy.

Revenue growth during the first half was largely supported by the Digital Business segment (+23.4%), resulting in leverage of Supplies and Gross Margin compared with the same period in the previous year. Notably, the Gross Margin rises from 37.4% to 96.69% if the Supplies from the Digital Business area are excluded from the calculation.

The Company continues to prioritise innovation through the development of a new proprietary product integrating advanced artificial intelligence, big data and analytics for large volumes of information to drive e-commerce growth. This solution, which already impacts current sales activity, focuses on intelligent optimisation of product catalogues, compatibility with emerging agent ecosystems, and active monitoring of competitors and the sector. At the end of the period, the technical and documentation work associated with these projects is at an advanced stage, representing a significant volume of activity that, following conservative accounting principles, has not yet been recognised as revenue in the income statement. Nevertheless, this activity represents a substantial operational contribution and generates deferred economic value, which will be reflected in the year-end results and in subsequent periods.

### Income Statement

Figures in euros

	Jan-Jun 2025	Jan-Jun 2024	% Var.
<b>Net amount of turnover</b>	<b>7.547.204,50</b>	<b>6.467.514,81</b>	<b>16,7</b>
Work performed by the Company for its own assets	406.595,79	260.848,32	55,9
Supplies	(4.724.405,13)	(3.452.177,40)	36,9
Other operating income	72.588,20	73.066,27	(0,7)
Personnel expenses	(2.529.080,14)	(2.557.331,84)	(1,1)
Other operating expenses	(710.595,31)	(451.791,05)	57,3
Non-financial fixed asset grants and other	46.342,42	35.113,62	32,0
<b>EBITDA</b>	<b>108.650,33</b>	<b>375.242,73</b>	<b>(71,0)</b>
Depreciation of fixed assets	(367.204,84)	(257.505,55)	42,6
Other extraordinary results	(331.055,30)	(63.533,06)	n.s.
<b>Operating profit (EBIT)</b>	<b>(589.609,81)</b>	<b>54.204,12</b>	<b>c.s.</b>
Profit before taxes	(111.535,92)	(100.065,95)	11,5
Exchange differences	(23.166,35)	(31.323,29)	(26,0)
<b>Financial result</b>	<b>(134.702,27)</b>	<b>(131.389,24)</b>	<b>2,5</b>
Profit before taxes	(724.312,08)	(77.185,12)	n.s.
Income tax	113.832,40	--	--
<b>Net Profit</b>	<b>(610.479,68)</b>	<b>(77.185,12)</b>	<b>n.s.</b>
Attributable to external partners	(1.945,94)	(1.796,04)	8,3
<b>Attributable to Parent Company</b>	<b>(608.533,74)</b>	<b>(75.389,08)</b>	<b>n.s.</b>
 <b>Adjusted EBITDA</b>	 <b>597.717,95</b>	 <b>375.242,73</b>	 <b>59,3</b>
 <b>Adjusted EBIT</b>	 <b>230.513,11</b>	 <b>117.737,18</b>	 <b>95,8</b>

See the Glossary for definitions of Adjusted EBITDA and Adjusted EBIT. Data for Jan-Jun 2024 were not subject to Limited Review.

## 4 Management Results for January - June 2025

### 4.1 Operational and Financial Results

Despite significant growth, it is worth noting the stabilisation of personnel expenses compared with the first half of the previous year. This is a result of improved company control systems, which have made the delivery process more efficient.

Adjusted EBITDA stands at €597 thousand, representing an increase of 59.3% compared with the same period last year. The improvement in EBITDA is due to Redegal's transition in its business model, which aims to make the Product unit the central axis of the Group, contributing increasingly to margin enhancement and the Company's new strategic positioning.

In terms of operating results (EBIT), adjusted EBIT reached €231 thousand, an increase of 95.8% over the previous year. It should be noted that EBIT is affected by a significant amount of company amortisation, which rose by 42% compared with the first half of 2024. This amortisation reflects a prudent accounting policy and a commitment to transparently recognise investments in the development of intangible assets aimed at innovation and future growth. This impact is accounting in nature and does not represent a recurring operational loss; rather, it reflects recognition of an investment that will strengthen competitive positioning and revenue generation in future periods.

In 2025, the Company recorded provisions under Other Results for extraordinary expenses arising from late payment surcharges and interest during 2024. This item is exceptional, non-recurring, and does not affect the Company's normal operations. Accordingly, adjusted EBIT, excluding extraordinary expenses related to the IPO, amounts to €230 thousand, representing a 95% increase compared with the same period last year.



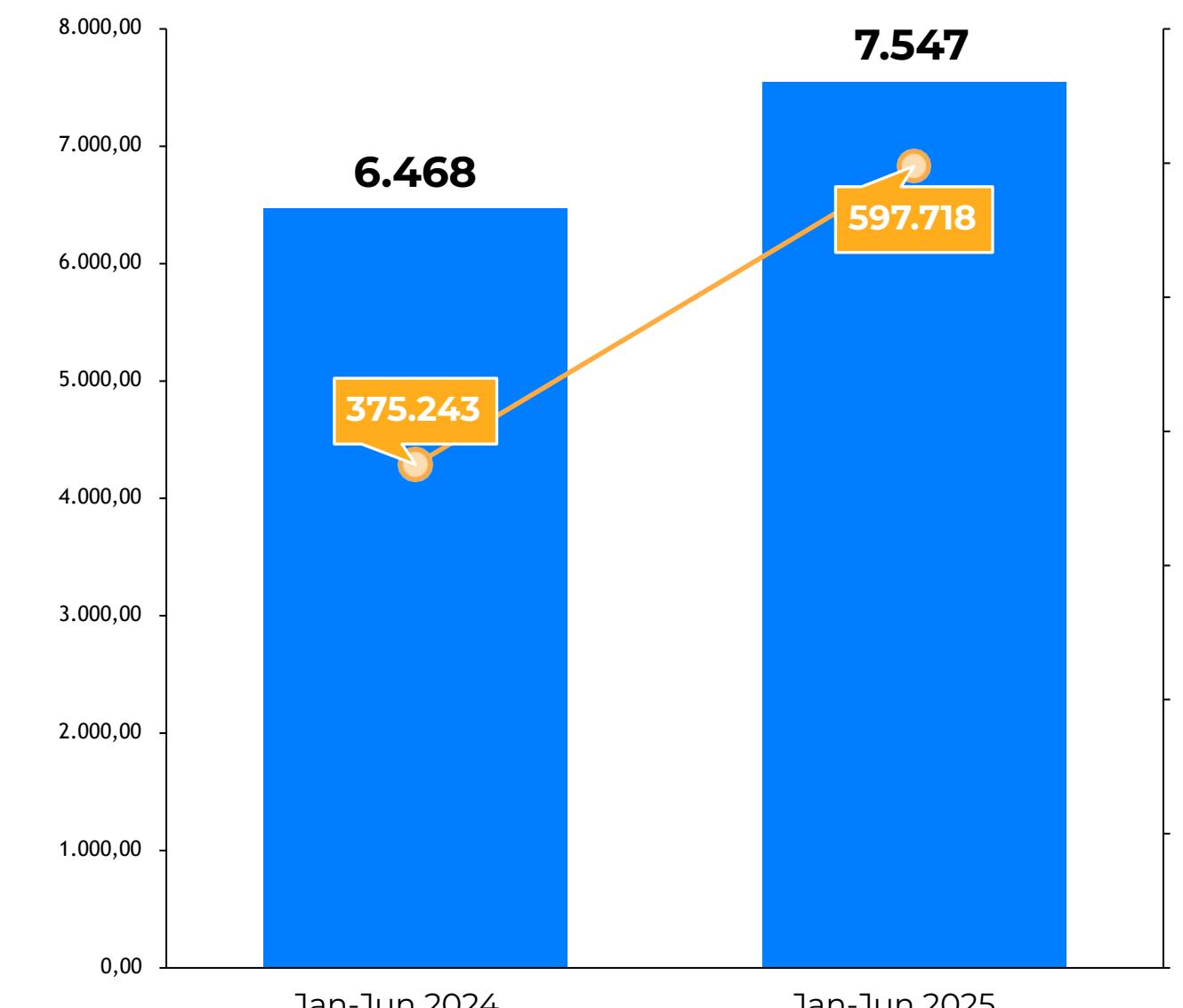
## 4 Management Results for January-June 2025

### 4.1 Operational and Financial Results

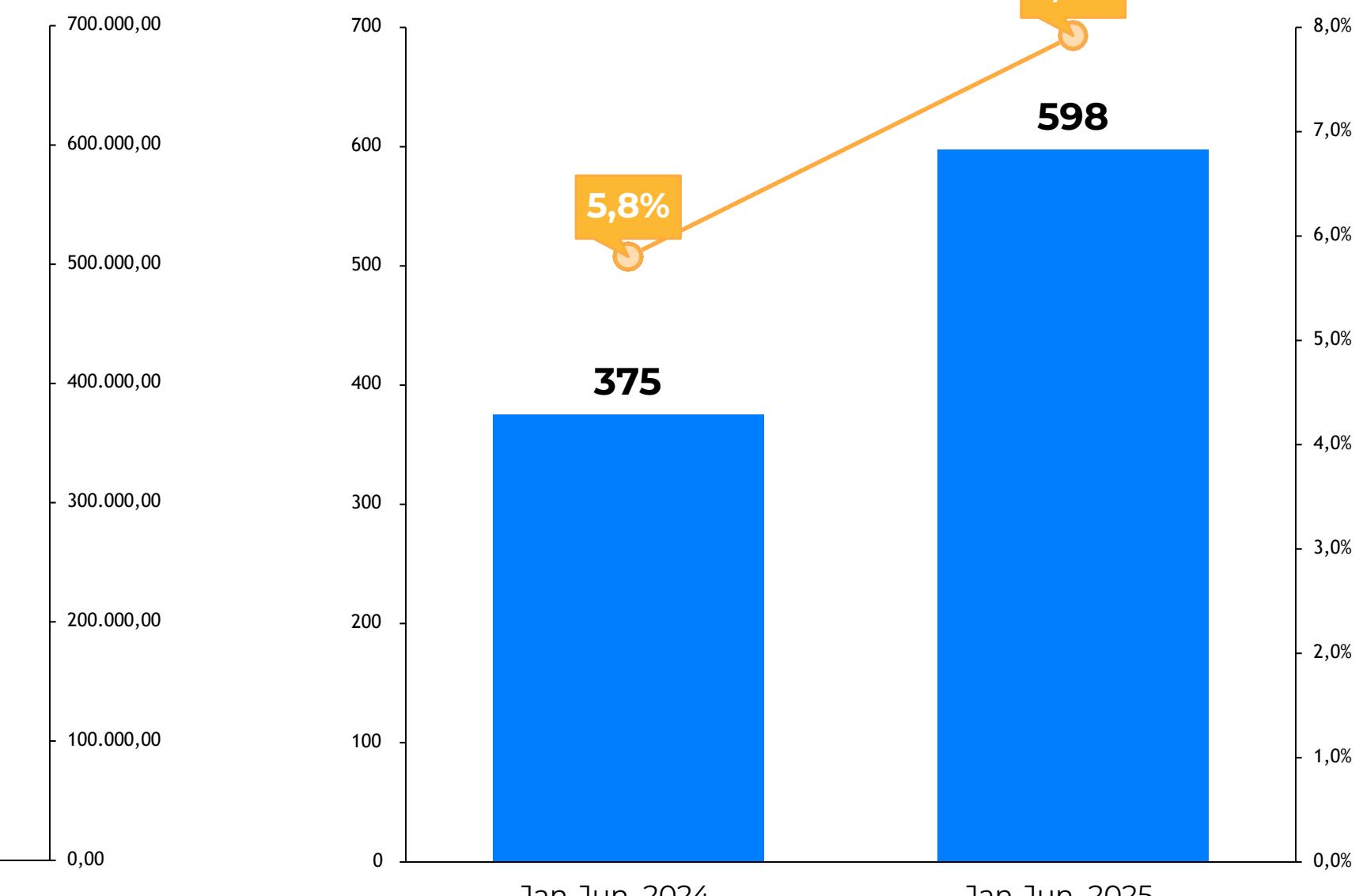
Moreover, the positive evolution of key operational metrics, such as EBITDA and revenue growth, confirms the strength of the business and the Company's ability to convert these investments into sustainable results over the medium and long term.

The Company continues on its growth trajectory, having increased revenue by 16.7% compared with the same period last year. However, operating profit is affected by higher amortisation of intangible assets and expenses related to the listing on BME Scaleup and the subsequent move to BME Growth.

**Revenue and Adjusted EBITDA Evolution**  
Figures expressed in thousands of euros



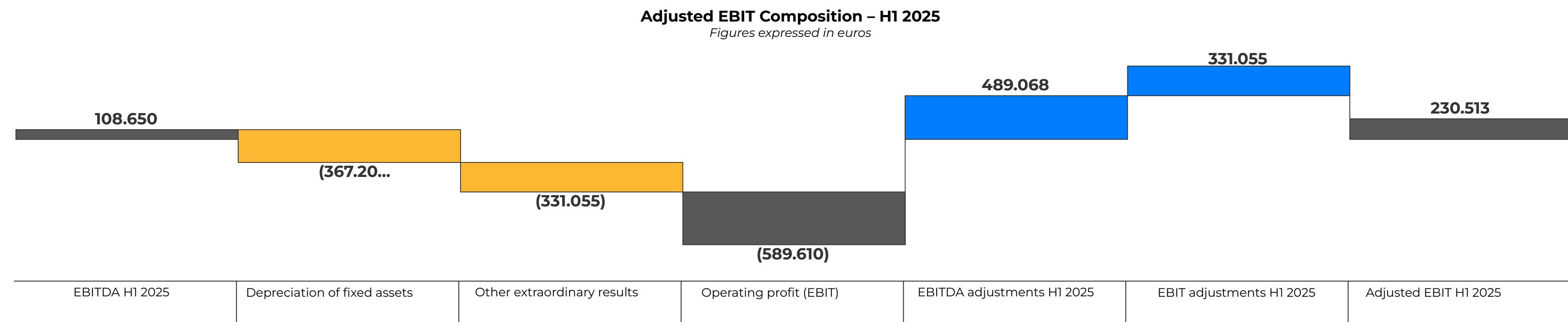
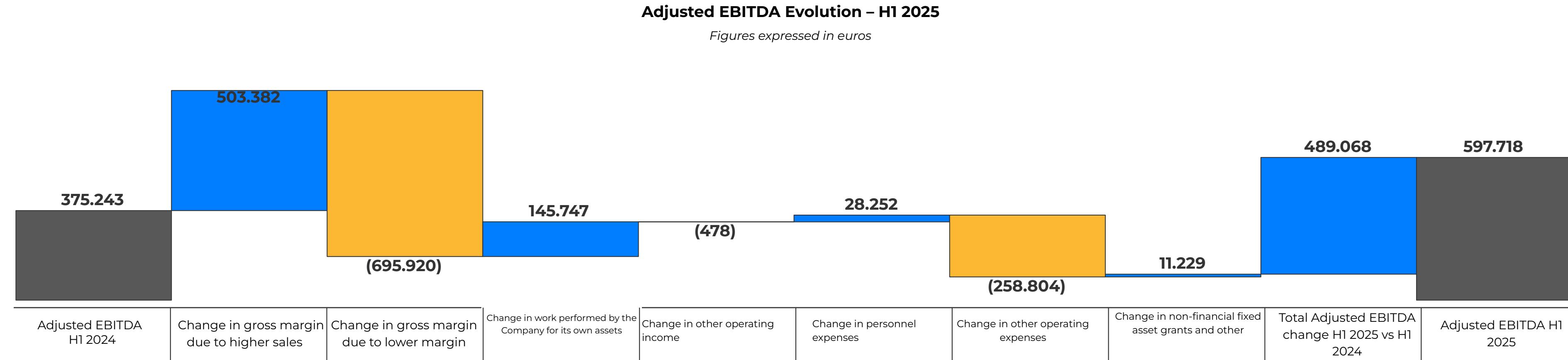
**Adjusted EBITDA Evolution and Adjusted EBITDA Margin %**  
Figures expressed in thousands of euros



See the [Glossary](#) for the definition of Adjusted EBITDA. Data for Jan-Jun 2024 were not subject to Limited Review.

## 4 Management Results for January–June 2025

### 4.1 Operational and Financial Results



See the definition of Adjusted EBITDA and Adjusted EBIT in the [Glossary](#). Data January–June 2024 not subject to Limited Revision.

## 4 Management Results for January–June 2025

### 4.2 Capital Management and Financing

The Group's activity at its current stage of development is highly demanding in terms of working capital consumption, due particularly to investment efforts in recent years related to its operations in Mexico and Portugal, as well as the development of its Binnacle and Boostic products.

In terms of financial debt, at the end of June 2025, gross debt amounted to €3.5 million, €300,000 lower than at the end of 2024. During 2024 and 2025, the Company has significantly strengthened its capital structure, reducing gross debt from €5.9 million in June 2024 to €3.5 million in June 2025.

However, net financial debt increased from €0.4 million at the end of 2024 to €3.3 million in June 2025. This is due to a reduction in cash balances at the end of the period, as explained in the Cash Flow section, influenced in the 2024 year-end figure by the cash outflow from the previous year's capital increase recorded at the end of the year.

It is worth noting that Redegal maintains a balanced structure of short- and long-term debt. Nevertheless, due to the maturity of part of its working capital financing lines in the first half of 2026, the Company is working to adjust the debt structure in line with the expected business evolution over the coming years.

In this context, the net financial debt to LTM EBITDA ratio at the end of the first half of the year was 3.63x, and the net financial debt to equity ratio rose to 2,966.6x. This ratio is expected to decrease during the year as normal business operations continue.

### Balance Sheet

Figures expressed in euros

	30/06/2025	31/12/2022	% Var.
<b>Non-current asset</b>	<b>4.764.774,21</b>	<b>4.604.301,33</b>	<b>3,5</b>
Non-current assets	3.399.258,55	3.352.292,56	1,4
Intangible assets	58.732,13	59.052,78	(0,5)
Property, plant and equipment	536.314,35	536.314,35	n.s.
Investments in group and associated companies – long term	248.531,20	248.536,06	(0,0)
Deferred tax assets	521.937,98	408.105,58	27,9
<b>Current assets</b>	<b>4.633.391,73</b>	<b>7.159.388,87</b>	<b>(35,3)</b>
Trade receivables and other accounts receivable	3.921.388,18	3.489.674,00	12,4
Short-term investments in group and associated companies	494.766,19	299.636,68	65,1
Short-term financial investments	40.195,41	2.319,04	n.s.
Short-term periodisations	10.998,47	--	--
Cash and other equivalent liquid assets	166.043,48	3.367.759,15	(95,1)
<b>Total active</b>	<b>9.398.165,94</b>	<b>11.763.690,19</b>	<b>(20,1)</b>
<b>Total net worth</b>	<b>1.128,05</b>	<b>889.436,60</b>	<b>(99,9)</b>
<b>Non-current liabilities</b>	<b>2.061.581,83</b>	<b>2.450.233,69</b>	<b>(15,9)</b>
Non-current liabilities	1.192.785,55	1.503.994,97	(20,7)
Long-term debts to group and associated companies	787.250,30	853.572,22	(7,8)
Deferred tax liabilities	81.545,98	92.666,50	(12,0)
<b>Current liabilities</b>	<b>7.335.456,06</b>	<b>8.424.019,90</b>	<b>(12,9)</b>
Short-term provisions	652.532,51	745.278,61	(12,4)
Short-term debts	2.319.761,98	2.321.413,04	(0,1)
Short-term debts to group and associated companies	181.000,00	--	--
Short-term periodizations	33.733,80	126.967,00	(73,4)
Trade creditors and other accounts payable	4.148.427,77	5.230.361,25	(20,7)
<b>Total liabilities and equity</b>	<b>9.398.165,94</b>	<b>11.763.690,19</b>	<b>(20,1)</b>

Data as of 31/12/2024 restated.

## 4 Results Report January to June 2025

### 4.3 Cash Flow Generation

Figures expressed in thousands of euros

#### Cash flows from operating activities

	Jan-Jun 2025	Jan-Jun 2024	% Var.
<b>Consolidated profit for the year before taxes</b>	(724.312,08)	(77.185,12)	n.s.
<b>Adjustments to consolidated profit</b>	<b>530.103,67</b>	<b>92.932,85</b>	n.s.
Depreciation of fixed assets	367.204,84	257.505,55	42,6
Impairment adjustments	96.351,10	--	--
Allocation of grants	(46.342,42)	(35.113,62)	32,0
Financial expenses	111.535,92	100.065,95	11,5
Exchange differences	23.166,35	31.323,29	(26,0)
Other income and expenses	(21.812,12)	(260.848,32)	(91,6)
<b>Changes in working capital</b>	<b>(1.714.230,42)</b>	<b>22.934,80</b>	c.s.
Receivables and other accounts receivable	(528.065,28)	(383.496,23)	37,7
Payables and other accounts payable	(1.081.933,48)	446.885,62	c.s.
Other non-current assets and liabilities	(104.231,67)	(40.454,59)	157,7
<b>Other cash flows from consolidated operating activities</b>	<b>(111.535,92)</b>	<b>(100.065,95)</b>	<b>11,5</b>
Interest payments	(111.535,92)	(100.065,95)	11,5
<b>Total cash flows from operating activities</b>	<b>(2.019.974,75)</b>	<b>(61.383,42)</b>	<b>n.s.</b>

#### Cash flows from financing activities

	Jan-Jun 2025	Jan-Jun 2024	% Var.
<b>Receipts and payments for equity instruments</b>	(275.379,28)	<b>44.101,33</b>	c.s.
Grants, donations and bequests received	32.229,96	44.101,33	(26,9)
<b>Acquisition of own equity instruments</b>	(307.609,24)	--	--
Receipts and payments for financial liability instruments	(198.152,40)	(192.313,57)	3,0
Issuance of debt with other credit institutions	--	442.362,23	--
Issuance of other debt with group and associated companies	181.000,00	--	--
Repayment of debt to other credit institutions	(312.830,48)	--	--
Repayment of other debts to group and associated companies	(66.321,92)	(634.675,80)	--
<b>Total cash flows from financing activities</b>	<b>(473.531,68)</b>	<b>(148.212,24)</b>	<b>n.s.</b>
Effect of exchange rate variations	(61.323,18)	(31.323,29)	95,8
Net increase/decrease in cash or cash equivalents	(3.201.685,67)	(181.208,62)	n.s.
Cash or cash equivalents at the beginning of the period	3.367.759,15	288.045,42	n.s.
Cash or cash equivalents at the end of the period	166.073,48	106.836,80	55,4

#### Cash flows from investing activities

	Jan-Jun 2025	Jan-Jun 2025	% Var.
<b>Payments for investments</b>	(646.856,06)	<b>(3.293,49)</b>	n.s.
Group and associated companies	(195.129,51)	--	--
Property, plant and equipment	(413.850,18)	(3.293,49)	n.s.
Other financial assets	(37.876,37)	--	--
<b>Proceeds from divestments</b>	--	<b>63.003,82</b>	--
Other financial assets	--	63.003,82	--
<b>Total Cash Flows from Investing Activities</b>	<b>(646.856,06)</b>	<b>59.710,33</b>	c.s.

Data January-June 2024 not subject to Limited Revision.

## 5 Management Results for January–June 2025

### 4.3 Cash Flow Generation

The cash flows from operating activities were negative due to the following factors:

- Seasonality of sales in May and June, which led to significant initial investment in projects during these months, to be converted into cash in July.
- Reduction in working capital bank financing by nearly €300,000 during the first half of the year.
- Reduction in the Trade Payables balance by more than €1 million during the period.
- Amortisation of amounts owed to Public Authorities, which had already been provisioned in the previous year's income statement and has now been fully paid.

The Company considers this situation to be temporary, resulting from the seasonality of its sales, as it traditionally generates higher revenue in the second half of the year, along with a significant improvement in margins. At the date of this report, projects worth €14 million are underway, and long-term financing of €800,000 has been secured.

Furthermore, the positive evolution of key operational metrics, such as EBITDA and revenue growth, along with the promotion of proprietary software development within the business model, is expected to generate positive operating cash flows in the second half of the year. This confirms the strength of the business and the Company's ability to convert these investments into sustainable results over the medium and long term.



5

## Business Segment Evolution January to June 2025



## 5 Business Segment Evolution – January–June 2025



### Digital Business

During 2025, the Digital Business unit has continued to consolidate its growth, particularly in the areas of Performance, Analytics, and Automation. Project recurrence has been strengthened, cross-team collaboration enhanced, and artificial intelligence-based solutions applied to optimise results and personalise strategies.

Spain remains the primary driver of activity within the unit, with sustained growth in both client volume and strategically complex projects. The Portuguese market, launched in 2024, has developed positively this year with an expansion of services to SEO, content, and performance, incorporating intelligent automation processes into acquisition and reporting strategies.

Meanwhile, the Mexican market remains stable, focusing on performance campaigns and strategies for organic and analytical growth.

In terms of sectors, the focus has remained on Banking, Insurance, Food, and Retail. However, in 2025, new opportunities have emerged in Education and Beauty & Pharma, diversifying the client portfolio and consolidating the digital area's presence across all services: Social Media, Automation, Performance, Design, Analytics, and SEO. The unit maintains a clear orientation towards efficiency, innovation, and the strategic use of artificial intelligence.



### Tech

During 2025, the Technology area has continued to consolidate its strategic role within the Company, driving growth and innovation in the digital realm for our clients. E-commerce remains a central focus, with particular emphasis on strengthening our Magento expertise. We have delivered highly complex projects that integrate personalised experiences, performance optimisation, and scalable architectures.

This year has also seen a strong push in the adoption and development of Shopify projects, a platform that has become increasingly prominent in our technology portfolio. We have implemented advanced solutions for both national and international brands, leveraging Shopify's native capabilities and extending them through customised integrations, consolidating our position as a reference partner within the Shopify ecosystem.

Additionally, we have reinforced our presence in key sectors such as automotive, industrial, fashion, beauty, and food, establishing long-term relationships and opening new opportunities for joint growth. Custom solutions development has also taken on greater importance, with projects based on technologies such as Node.js, Laravel, and React, aimed at optimising internal processes and improving the digital experience.

Finally, 2025 has represented significant progress in internal technological maturity, with improvements in QA, DevOps, and cloud deployment processes, as well as the incorporation of artificial intelligence into automation and development tasks. These advances have strengthened client confidence and position us to face technological challenges in the coming years with solidity.

## 5 Business Segment Evolution January - June 2025



### Product

Throughout the first half of 2025, the Product unit has focused its activity on two clearly defined fronts.

On one hand, significant attention has been devoted to the market launch of a new product, Boostic.cloud. The launch has primarily targeted the Spanish and Mexican markets, operating through two independent yet complementary sales channels: direct sales to large and medium-sized e-commerce businesses, and the creation of a partner programme to collaborate with agencies and consultancies that can use the product internally with their clients or distribute it to them.

On the other hand, efforts have continued to expand the market and client base for Binnacle Data. Focus has been placed on the two main client types deriving high value from Binnacle Data: retail businesses with omnichannel operations, including physical stores and e-commerce; and non-transactional digital businesses interested in analysing, monitoring, and optimising their lead acquisition and customer onboarding processes. This has resulted in new recognised clients in the Spanish market and multiple opportunities in Mexico.

In parallel with commercial and business development activities, the team has worked on the functional evolution of both products, with particular emphasis on Boostic.cloud. Enhancements include the expansion of supported data sources (including Meta Ads) and the development of features that allow personalised catalogue segmentation using generative AI, enabling direct activation of insights detected by Boostic through integration with digital advertising platforms.

These achievements have been made possible through the strengthening of both the technical and commercial teams, carried out during the first half of 2025.

### Distribution of Net Revenue by Business Segment

Figures expressed in euros

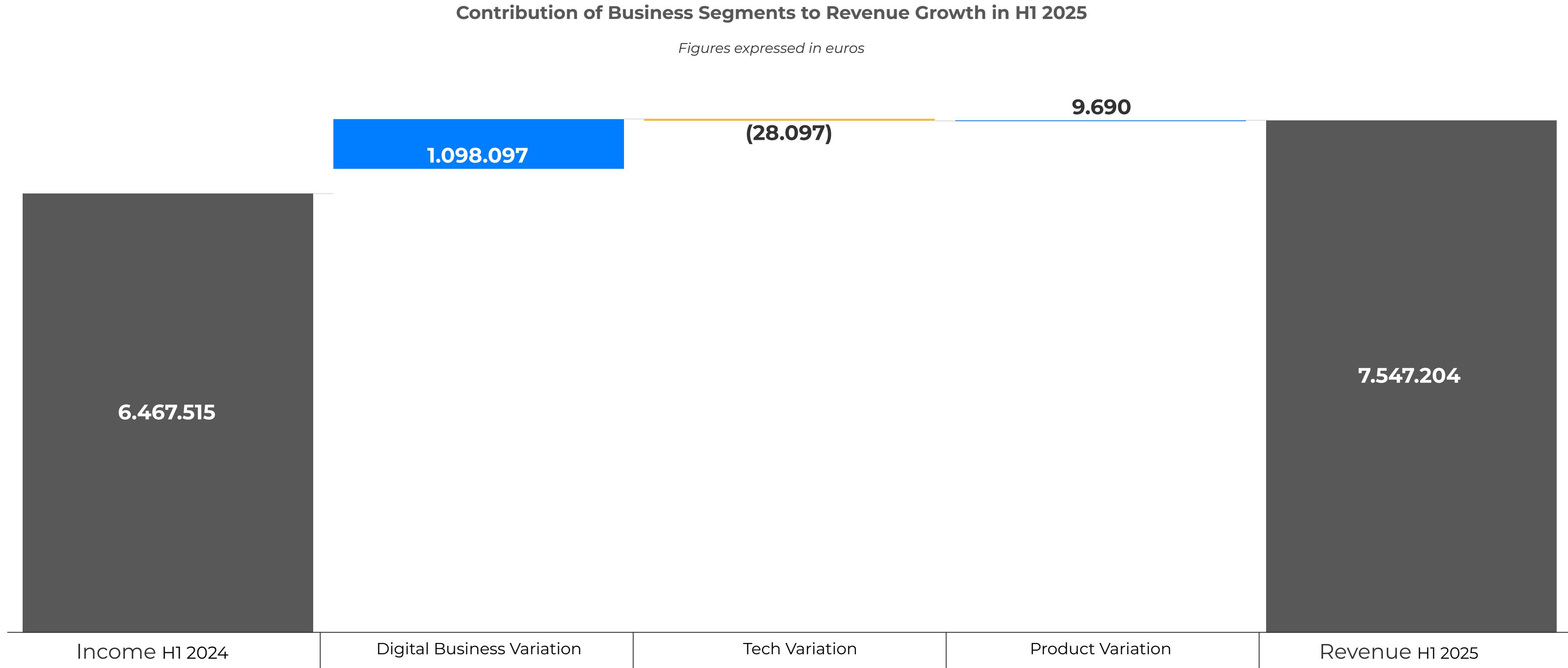
	Jan-Jun 2025	Jan-Jun 2024	%
Net amount of turnover	7.547.204,50	6.467.514,81	Var. 16,7
Digital Business	5.791.255,25	4.693.158,65	23,4
Tech	1.724.959,25	1.753.056,17	(1,6)
Product	30.990,00	21.300,00	45,5

### % Distribution of Net Revenue by Business Segment

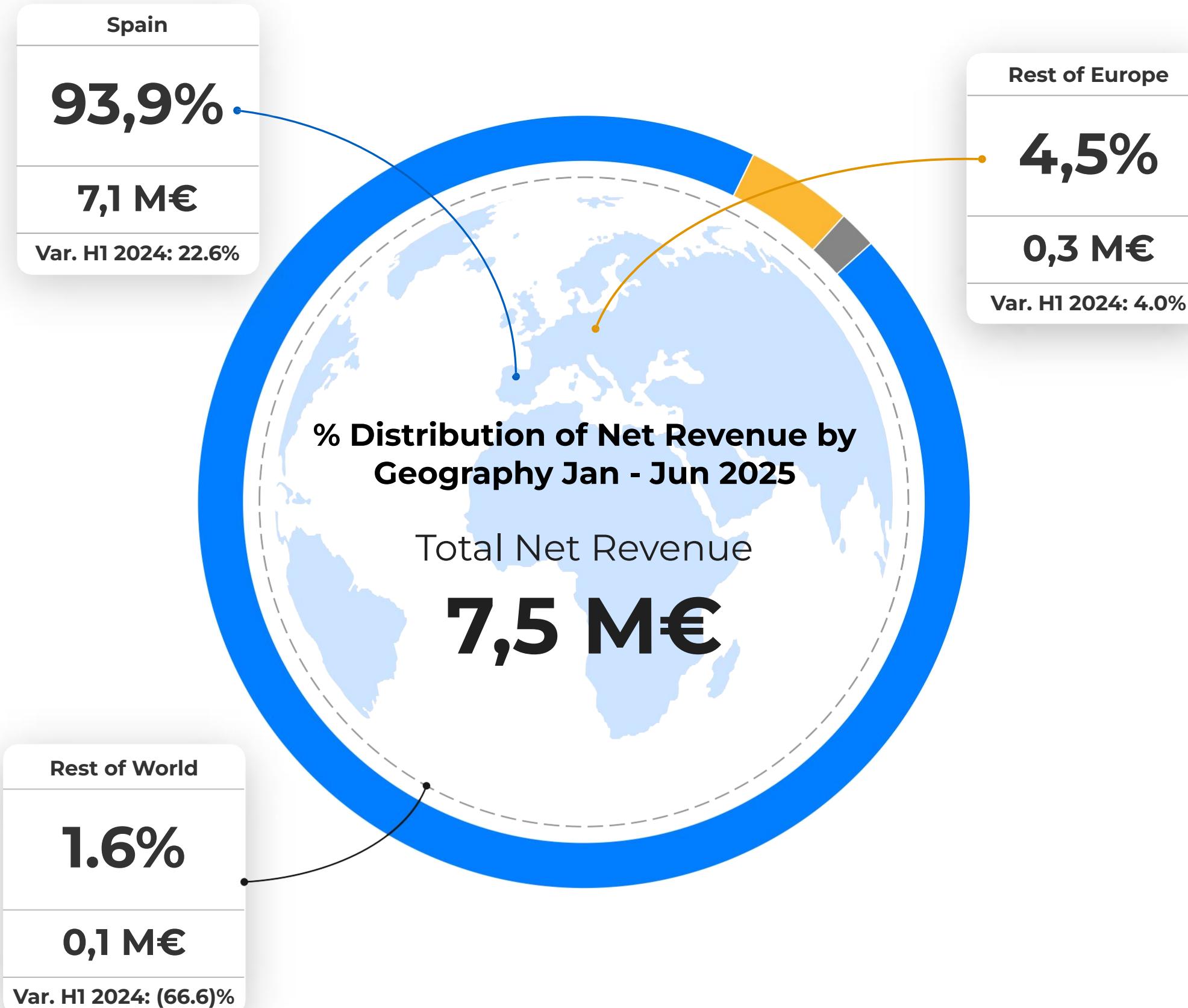
	Jan-Jun 2025	Jan-Jun 2024	Var. p.p.
Net amount of turnover	100,00	100,00	n.s.
Digital Business	76,73	72,57	4,2
Tech	22,86	27,11	(4,2)
Product	0,41	0,33	0,1

Data for Jan-Jun 2024 were not subject to Limited Review.

## 5 Business Segment Evolution – January–June 2025



## 5 Business Segment Evolution – January–June 2025



### Distribution of net turnover by geography

Figures expressed in euros

	Jan - Jun 2025	Jan - Jun 2024	% Var.
Net amount of turnover	7.547.204,50	6.467.514,81	16,7
Spain	7.087.131,54	5.781.618,89	22,6
Rest of Europe	340.075,22	327.036,27	4,0
Rest of World	119.997,74	358.859,65	(66,6)

### % Distribution of net turnover by geography

	Jan - Jun 2025	Jan - Jun 2024	Var. p.p.
Net amount of turnover	100,00	100,00	n.s.
Spain	93,90	89,39	4,5
Rest of Europe	4,51	5,06	(0,6)
Rest of World	1,59	5,55	(4,0)

Data for Jan–Jun 2024 were not subject to Limited Review.



6

## **Strategy and Growth Plan 2024-2028**

## 6 Strategy and Growth Plan 2024-2028

As a fully digital company operating in technology consulting, digital marketing, and the development of data-driven products, Redegal faces an unprecedented opportunity to capitalise on the projected strong structural growth of these sectors. This growth is supported by tailwinds from increasing corporate investment in digitalisation, with companies investing more in technology and digital transformation initiatives.

In this high-growth yet highly competitive environment, Redegal has defined a development strategy aimed at driving both organic growth in its existing businesses and markets, and inorganic growth through seizing opportunities to strengthen the Company's competitive positioning and scale. The strategy is designed to support clients in developing their digital businesses, with a flexible approach that adapts to market changes, anticipates new trends, and places the client at the centre of operations.

Redegal's solid presence within the digital ecosystem—covering technology development, digital marketing, and proprietary solutions—provides a positioning that supports profitable future growth. This is underpinned by operational leverage, client loyalty, and collaboration with complementary technology partners.

### Key Growth Drivers:

- Flexibility and Agility:** The Company does not need to develop all capabilities in-house, but can leverage the expertise of other companies to offer a broader range of services.
- Revenue Diversification:** Operating multiple business units and collaborating with partners reduces dependence on a single market or product, decreasing risk and providing greater financial stability.
- Scalability:** The ecosystem strategy enables Redegal to expand efficiently by adding new business units or partners, facilitating entry into new markets or deeper penetration of existing ones.
- Long-Term Competitiveness:** By operating as an ecosystem, the Company is better positioned to compete in an increasingly competitive environment, rapidly adapting to new trends and technologies to remain relevant over the long term.
- Enhanced Customer Experience:** A well-designed ecosystem offers clients a more comprehensive experience, with convenient access to a variety of related services, strengthening loyalty and satisfaction.

### Strategic Objectives:

- Achieve double-digit consolidated revenue growth over the next five years in the main markets where Redegal operates.
- Monetise pre-contract consulting services for clients in development, digital marketing, and proprietary solutions.
- Diversify the service offering in new technologies through strategic partnerships with technology leaders such as Google, Meta, BigCommerce, Shopify, and Salesforce, with particular focus on data-driven, proprietary development solutions.
- Strengthen presence in Spain and Mexico.
- Drive internationalisation through growth in Latin America and consolidation in Central Europe.
- Acquire companies that complement its services, bring expertise, and hold certifications in key technology tools.
- Pursue inorganic growth through acquisitions of companies that provide complementary expertise and capabilities, possess necessary certifications, are partners of advanced technological solutions, and have at least five years of operational history with established clients.

### Competitive Advantages and Company Strengths:

- Over 20 years of market presence since its founding in 2004.
- Extensive experience and know-how across multiple sectors (retail, fashion, food and beverage, sports, automotive, telecommunications, banking, jewellery, pharmaceuticals, health, industry, etc.), enabling the delivery of tailored solutions for diverse client types.
- Ability to provide transversal solutions encompassing a broad spectrum of services needed to develop a client's digital strategy.
- Commitment to establishing long-term client relationships.
- Deep knowledge of and partnerships with companies offering various technological solutions, allowing adaptation to client needs.
- A team of specialists across the Company's business lines.
- A Board of Directors composed of professionals with extensive experience in business, technology, and the financial sector.

7

## Risk Management

8

## Key Events During the Period and Subsequent to the Closing



## 7

# Risk Management

## a) Financial risks

### Market Risk

The Company is not exposed to market risks from non-financial assets.

### Foreign Exchange Risk

The Company operates internationally and is therefore exposed to foreign exchange risk from transactions in foreign currencies, particularly the Mexican peso. Foreign exchange risk arises from recognised assets and liabilities, as well as net investments in foreign operations.

### Credit Risk

The Company's financial assets are primarily composed of trade and credit receivables with Group companies. Derivative and spot transactions are only carried out using highly rated financial instruments. The Company considers that it does not face significant credit risk on its financial assets.

### Liquidity Risk

The Company manages liquidity risk prudently, maintaining sufficient cash and access to financing through adequate committed credit facilities, ensuring sufficient capacity to settle market positions.

### Interest Rate Risk – Cash Flows and Fair Value

The Company's interest rate risk arises from loans granted to Group companies and from both long- and short-term borrowings. Variable-rate borrowings and loans expose the Company to cash flow interest rate risk. The Company's policy is to maintain its borrowings and loans to Group companies at variable interest rates.

## b) Non-Financial Risks

### Environmental Risks

The Group does not hold significant assets under Property, Plant and Equipment aimed at minimising environmental impact or protecting and enhancing the environment. Consequently, no provisions have been recognised for environmental risks or expenses, as the Group considers that no contingencies exist relating to environmental protection or improvement.

### Reputational Risks

Failure to register intellectual property rights in a specific jurisdiction or territory, or potential registration by third parties of similar trademarks or domains, could affect the Group's image and reputation, potentially having a significant impact on results, prospects, or the Company's financial, economic, or equity position.

# 8 Key Events During the Period and Subsequent to Closing

## January

Commenced trading on BME Scaleup.

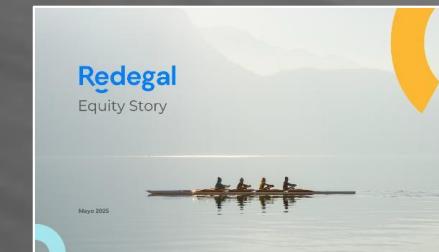
## March

Achieved Google Premier Partner status for 2025 for the fourth consecutive year.



Our Chief Executive Officer, Jorge Vázquez, received the XVIII Victoriano Reinoso Award from the Galician Business Association in Madrid (Aegama), recognising his outstanding business career and leadership of Redegal.

Publication of the new Redegal Equity Story.



Participation in the Medcap Forum.



Redegal ranked among the Top 5 SEO/SEM agencies in Spain by PuroMarketing.

## PuroMarketing

Opened office in Barcelona.

Joined IAB Spain.

Became Mailchimp Pro Partners.

## May

## April

Publication of the 2024 Integrated Report.



Held the first Annual General Meeting of Shareholders.

## June

## BME Growth



Transitioned to BME Growth.

## July

## Subsequent to Closing:

### October

Announced a capital increase of up to €3 million.

## Boostic.cloud

Boostic.cloud awarded Best SaaS (cloud-based software) of the Year.

9

# Expected Developments



## 9 Expected Developments

Regarding future prospects, the Group aims to achieve the following objectives:

- Increase the revenue achieved in 2024 while improving gross margin.
- Strengthen existing international business relationships and seek new opportunities for organic and inorganic growth.
- Reduce uncertainty regarding demand trends by consolidating the current commercial policy through the retention of clients with stable and steadily growing demand.

In this context, the Company's Board of Directors, at its meeting on 30 December 2024, updated the forecasts published in the DIAM, establishing the following estimates for the end of 2028:

- Revenue: €22.6 million (of which €21.9 million corresponds to net revenue and €0.7 million to other income).
- Adjusted EBITDA: €4.4 million.

By business line, in terms of revenue, the forecasts for 2028 are as follows:

- Tech: €7.1 million
- Digital Business: €11 million
- Product: €3.8 million

These forecasts have been prepared using criteria comparable to those applied to historical financial information. The achievement of the Business Plan and the forecasts described is based on certain assumptions over which the Board of Directors may exert influence:

- Diversifying the range of services in data-driven solutions and analytics.
- Continuous recruitment of talent with cross-functional skills and expertise in the latest technologies.
- Further promoting the internationalisation of the Company.
- Exploring opportunities for inorganic growth.
- Maintaining strategic relationships with partners.

However, other critical factors underpinning the Company's forecasts are entirely outside the influence of the Board of Directors:

- Continuation of current industry trends at the date of this document.
- Macroeconomic and legal stability in the jurisdictions in which the Company operates or plans to grow.

All of the above must be considered together with the other risk factors outlined in this document and the remainder of its contents.

Without prejudice to the statements in this document, some of the main factors that could, among others, affect the fulfilment of the Company's forecasts include:

- Stabilisation and improvement of contract duration and payment terms with clients.
- Performance in Mexico, ensuring that amounts advanced to the subsidiary can be repaid to the parent company.
- Access to and retention of critical talent for the current and future project portfolio.
- Ability to maintain and/or enhance long-term competitive strengths.
- Ability to achieve marketing, sales, and margin rates consistent with the forecasts set out in this document.
- Capacity for the Company's structure to grow effectively in line with its activity.
- Stability of relationships with suppliers and strategic partners, avoiding disruptive innovations or adverse regulatory changes.
- Technological changes significantly altering industry trends.

These forecasts have been prepared taking into account the Company's track record, commercial relationships, and existing contracts with clients, suppliers, and other entities and institutions with which it has or expects to have relationships in the future.

They are also based on consistent and informed assumptions according to the Company's judgement, though they also depend on circumstances beyond its control and the risk factors outlined in this document, as well as others that may arise or not have been fully considered, any of which could lead to non-fulfilment or deviation from the published forecasts.

10

**Average Payment Period  
to Supplier**

11

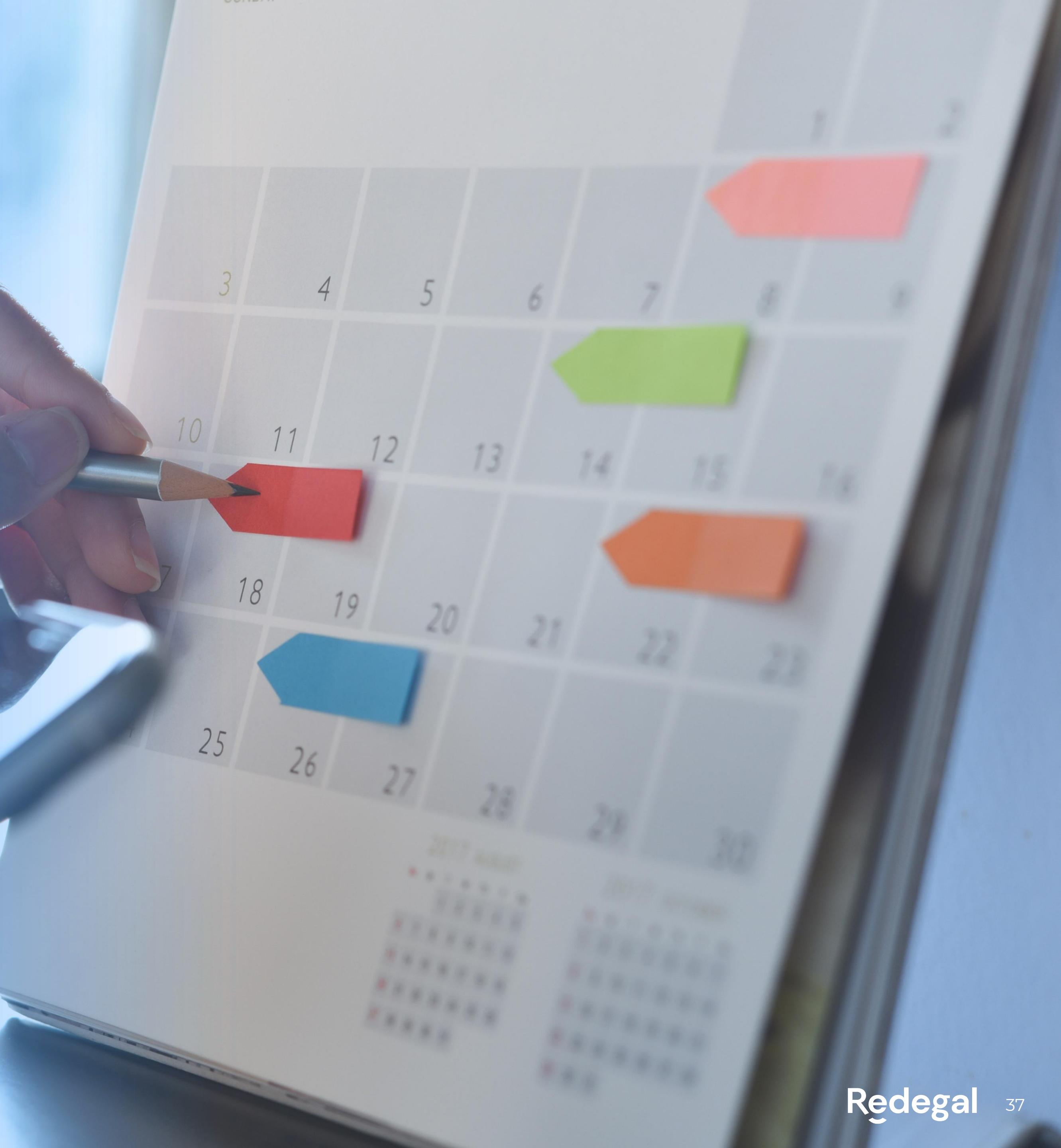
**Research & Development  
Activity**

12

**Acquisition and Disposal of  
Own Shares**

13

**Scope of Consolidation**



10

## Average Payment Period to Suppliers

Figures expressed in days

	30/06/2025	31/12/2024
Average payment period to suppliers	<b>53,80</b>	48,60
Ratio of operations paid	<b>64,96</b>	44,61
Ratio of operations pending payment	<b>31,11</b>	62,14

Figures expressed in euros

	30/06/2025	31/12/2024
Total payments made	<b>4.289.736,14</b>	7.005.471,88
Total payments pending	<b>2.109.009,07</b>	2.063.739,00

12

## Acquisition and Disposal of Own Shares

Details of treasury share movements:

	Nº Shares	€/Share	Amount (euros)
Balance 01/01/2025 <sup>1</sup>	--	--	--
Purchases <sup>2</sup>	36.067	9,14	329.528,34
Sales <sup>2</sup>	2.422	9,05	21.919,10
<b>Balance as of 30/06/2025</b>	<b>33.645</b>	<b>9,14</b>	<b>307.609,2</b>

1. Quotation price at the beginning/end of the period

2. Average price per share

11

## Research & Development Activity

Given the Group's operations, Redegal invests in R&D to improve its production line and thereby provide increasingly specialised and enhanced services to its clients. Consequently, in the first half of 2025, the company has incurred investment and development expenses, as in previous years.

The Group is firmly committed to investing in proprietary technology, with an investment equivalent to 8% of its revenues, which earns the trust of large companies for being an innovative company at the forefront of new technologies, offering novel products. This recurring investment in software development is essential for Redegal to maintain its innovative character, allowing it to work with top-tier clients in a highly competitive international context.

During the first half of the year, the Company has initiated investments in new tools combining AI, monitoring, and data analytics, which are expected to be launched throughout 2026, while continuing to implement improvements in Boostic.cloud and Binnacle Data.

13

## Scope of Consolidation

Scope of Consolidation	% Direct ownership	% Indirect ownership	Consolidation method applied
Redegal Ti México SA de CV	<b>99%</b>	--	Global integration

14

## Redegal in the Stock Market

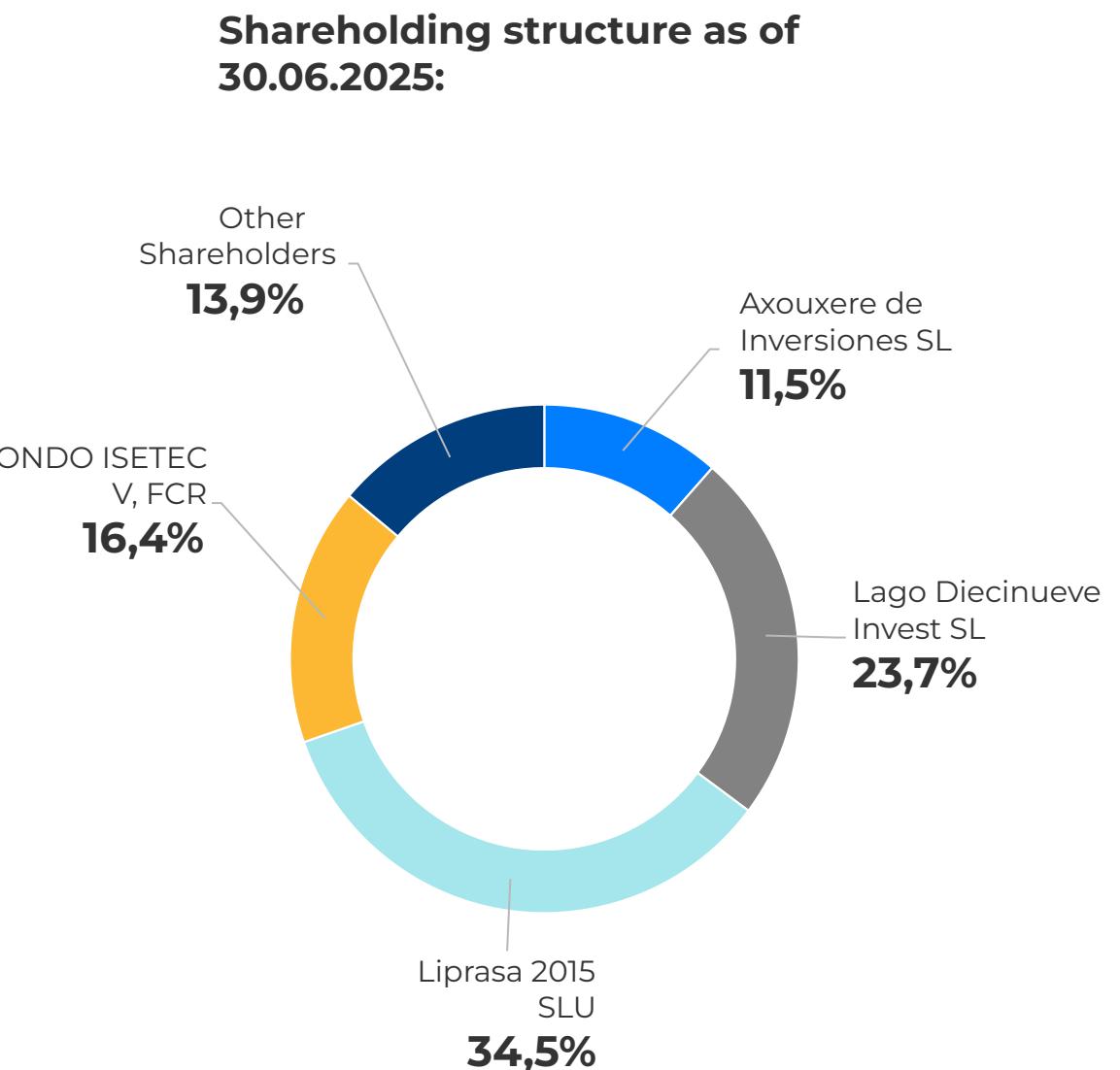
## 14 Redegal in the stock market

Redegal has been part of the BME Scaleup segment of BME MTF Equity since January 23, 2025. From that date until the end of the first half of 2025, the stock price increased by 28.6%, one of the most significant gains in the market, clearly outperforming comparable indices such as the IBEX Growth Market 15 (+7.4% since Redegal's market debut) and the IBEX Growth Market All Share (+6.8%).

During this period, the company had an average daily trading volume of 2,255 shares, representing a free float turnover of 39%, and an average cash volume of €848,459.

In July 2025, Redegal announced its move to BME Growth within the fixing segment, becoming the first company of the year to join this stock market for expanding SMEs. This strategic milestone provides the company with greater visibility, liquidity, and financing capacity, enhancing its ability to undertake new projects and expand operations.

After the first half of 2025, on October 6, the company announced a capital increase of up to €3 million, with a share issue price of €7.8 per share (1 euro nominal value + 6.8 euros share premium).



### Stock price (euros)

	Jan -Jun 2025
Start <sup>1</sup>	7.00
Minimum	8.05
Maximum	9.50
End of period	9.00
Average	8.87

### Other stock market indicators

	Jan -Jun 2025
Market capitalization (euros)	19.599.660
Nº of shares	2.177.740
Nominal value per share (euros/share)	1,0
Trading volume (acciones)	95.696
Average daily trading volume (Shares)	2.255
Cash Volumen (thousands of euros)	848.459
Average daily cash volume (euros)	20.016

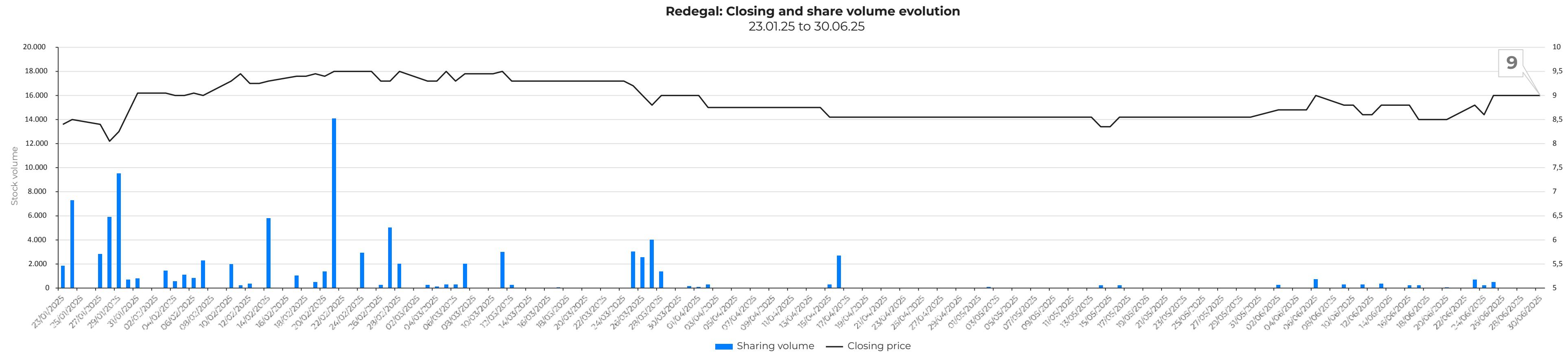
### Redegal vs Índices<sup>2</sup>

	Jan -Jun 2025
Redegal	28.6%
Ibex Growth Market 15	7.4%
Ibex Growth Market All Share	6.8%

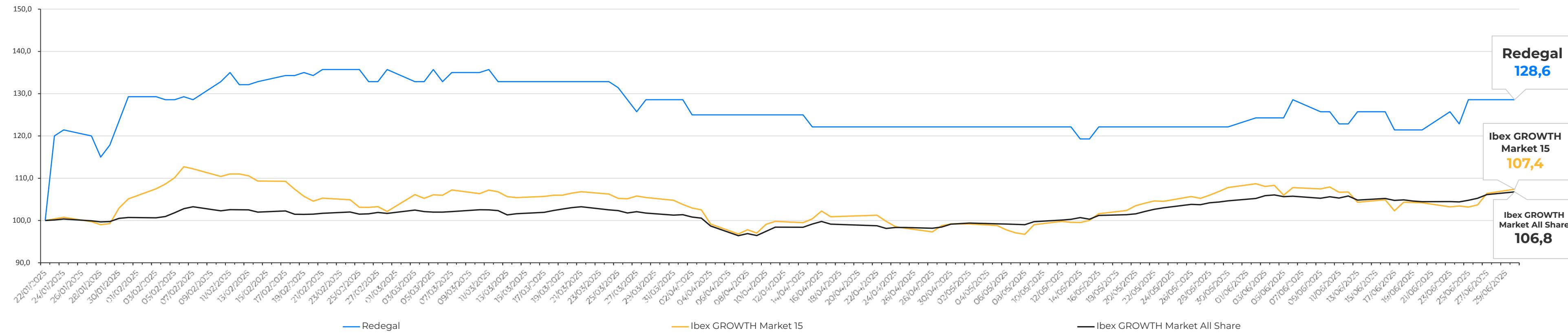
1. Redegal se incorporó a BME Scaleup el 23 de enero de 2025 con un precio de salida de 7,0 euros por acción.

2. % de variación de cotización cierre en el periodo desde 22.01.2025 hasta el 30.06.2025.

## 14 Redegal in the stock market



**Redegal vs Ibex Growth Market 15 and Ibex Growth Market All Share**  
23.01.25 to 30.06.25



# 15 Glossary



## 15 Glossary

**Web Analytics:** Process of collecting, measuring, analyzing, and reporting user behavior data on a website, aiming to understand and optimize its performance.

**Cloud Computing / Cloud Services:** Technology that allows access to and storage of data, software, and services over the internet instead of relying on local servers or devices.

**Clustering:** Data analysis technique that groups similar elements into "clusters," useful for customer segmentation, user behavior analysis, etc.

**Organic Growth:** Increase in a company's revenue generated by its own operations.

**Data-driven:** Approach based on making strategic decisions guided by real data and analysis rather than intuition or assumptions.

**Net Financial Debt (NFD / DFN):** Difference between a company's total financial debt and its cash or cash equivalents.

**Adjusted EBIT:** Operating result before interest and taxes, adjusted to exclude, in addition to the items excluded in Adjusted EBITDA, amounts included under "other results" (exceptional income and expenses) for 2025 and 2024, totaling negative amounts of €331,055.30 and €63,533.06 respectively, mainly including expenses due to late tax filings and penalties.

**Adjusted EBITDA:** Result before interest, taxes, depreciation, and amortization, adjusted to exclude certain expenses included in "other operating expenses" related to professional services for the company's BME Growth market listing (€197,809.08 in 2025); expenses in "losses, impairments and provision variations for commercial operations" (€96,351.10 in 2025); and the first-half 2025 development costs for the new Product area software (€194,907.44), as associated revenue will only be recognized in accounting in Q4. These items are considered non-recurring for interpreting the consolidated financial statements.

**Recurring Revenue (ARR):** Stable and predictable revenue a company expects to receive annually from contracts or subscriptions.

**Lead:** Individual or company that has shown interest in a product or service and provided contact information, becoming a sales opportunity.

**Marketplace:** Digital platform connecting buyers and sellers in one place to facilitate the sale of products or services.

**Performance Marketing:** Digital marketing strategy focused on measurable results such as clicks, registrations, or sales.

**Adjusted Net Income:** Net result after interest and taxes, adjusted to exclude the expenses removed in Adjusted EBITDA and EBIT.

**ROI (Return on Investment):** Measures the profitability of an investment by comparing the gain obtained with the cost invested.

**SaaS (Software as a Service):** Software distribution model where applications are hosted on external provider servers and accessed via the internet, usually through subscription.

**SEM (Search Engine Marketing):** Paid search marketing strategies (e.g., Google Ads) to appear in top search results through advertising campaigns.

**SEO (Search Engine Optimization):** Techniques to improve a website's organic (free) visibility in search engines such as Google.

## 16 Contact

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17

## Annexes

## 17 Annexes

### Financial indicators

	2020	2021	2022	2023	2024	Jan -Jun 2025
Importe neto de la cifra de negocios	5.047,00	5.977,00	8.052,00	10.070,82	13.755,64	<b>7.547.204,50</b>
Year-on-year % change	--	18,43	34,72	25,07	36,59	<b>16,69</b>
Adjusted EBITDA	714,00	946,00	1.054,00	1.245,67	788,15	<b>597.717,95</b>
Year-on-year % change	--	32,49	11,42	--	(36,73)	<b>59,29</b>
Cash flow from operations	--	--	--	--	313.340,73	<b>(2.019.974,75)</b>

### Alternative performance measures

Figures expressed in thousands of euros

	2020	2021	2022	2023	2024	Jan - Jun 2025
Net amount of turnover	5.047,00	5.977,00	8.052,00	10.070,82	13.755,64	<b>7.547,20</b>
Gross Margin	3.562,00	4.140,00	6.013,00	6.772,00	5.470,42	<b>2.822,80</b>
EBITDA	714,00	946,00	1.054,00	866,67	427,39	<b>108,65</b>
Adjusted EBITDA	714,00	946,00	1.054,00	1.245,67	788,15	<b>597,72</b>
EBIT	315,00	501,00	511,00	386,63	(1.378,07)	<b>(589,61)</b>
Adjusted EBIT	315,00	501,00	511,00	765,63	(24,52)	<b>230,51</b>
Total Assets	--	--	6.547,19	7.960,67	11.763,69	<b>9.398,17</b>
Total financial debt	6.627,00	6.673,00	5.055,00	4.900,00	3.825,41	<b>3.512,55</b>
Cash and cash equivalents	360,00	223,00	176,25	288,05	3.367,76	<b>166,04</b>
Net Financial Debt	6.267,00	6.450,00	4.878,75	4.611,95	457,65	<b>3.346,50</b>
Net Financial Debt/EBITDA LTM <sup>2</sup>	8,78	6,82	4,63	3,70	0,58	<b>3,63</b>
Own resources	--	--	(1.213,13)	(2.455,23)	889,44	<b>1,13</b>
Net Financial Position/Equity	--	--	(4,02)	(1,88)	0,51	<b>2.966,63</b>
Net Financial Debt/Total Assets	--	--	0,75	0,58	0,04	<b>0,36</b>

## Annexes

### Capital structure and calculation of Net Financial Debt

Figures expressed in euros

	30/06/2025	31/12/2024	% Var.
<b>Net Worth</b>	<b>1.128,05</b>	<b>889.436,60</b>	<b>(99,9)</b>
Long-term debts with credit institutions	<b>1.192.785,55</b>	1.503.994,97	(20,7)
Short-term debts with credit institutions	<b>2.319.761,98</b>	2.321.413,04	(0,1)
Total Gross Financial Debt	<b>3.512.547,53</b>	3.825.408,01	(8,2)
<b>Total capital structure</b>	<b>3.513.675,58</b>	<b>4.714.844,61</b>	<b>(25,5)</b>
<b>Cash and other equivalent liquid assets</b>	<b>166.043,48</b>	<b>3.367.759,15</b>	<b>(95,1)</b>
Net Financial Debt	<b>3.346.504,05</b>	457.648,86	n.s.

### Gross Financial Debt Structure

	30/06/2025	31/12/2024
Long-term debt	<b>34,0%</b>	39,3%
Short-term debt	<b>66,0%</b>	60,7%

## 17 Annexes

### Shareholding structure 30.06.2025

	% Stake
Axouxere de Inversiones SL	11,48%
Lago Diecinueve Invest SL	23,70%
Liprasa 2015 SLU	34,51%
FONDO ISETEC V, FCR	16,40%
Rest of shareholders	13,91%

### BOARD OF DIRECTORS



Chairman and CEO  
**Jorge Vázquez**

Shareholder with 31.5%



Executive Director  
**Javier Castiñeiras**

Shareholder with 0.7%



Dominical Director  
**Lino de Prado**

Shareholder with 34.5%

### Board members

	Position
Jorge Vázquez González	CEO
Lino de Prado Sampedro	Dominical Director
Javier Castiñeiras González	Executive Director
María José Herbón Prada	Independent Director
Fernando Orteso Travesedo	Independent Director
María Dolores Castillo García	Independent Director

**Redegal**



Independent Director  
**Fernando Orteso**



Independent Director  
**María Dolores Castillo García**



Independent Director  
**María José Herbón**

Redegal