

## **OTRA INFORMACIÓN RELEVANTE**

### **AGILE CONTENT, S.A.**

Bilbao, a 9 de junio de 2023

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del Texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (en adelante “BME Growth”), AGILE CONTENT, S.A. (en adelante, “AGILE” o la “Compañía”) comunica la siguiente:

## **OTRA INFORMACIÓN RELEVANTE**

Agile Content ha actualizado su presentación a inversores y analistas que pone a disposición del mercado. Esta información también estará disponible en la sección de “Accionistas e Inversores” de la [página web de Agile Content](#).

De conformidad con lo dispuesto en la Circular 3/2020 de BME Growth se señala que la información comunicada ha sido elaborada bajo la exclusiva responsabilidad de la Compañía y sus administradores.

D. Hernán Scapusio  
Presidente

# From growth to value

## Equity Story



- 01 Who we are
- 02 Market drivers and our opportunities
- 03 What does we bring
- 04 Looking ahead for the next years
- 05 Why invest in Agile Content
- 06 Appendices



## Legal Notice

The information in this results presentation has been prepared by Agile Content and includes financial information taken from the interim financial statements of Agile Content, S.A. and its affiliates for the period ended as of 31 December 2022, audited by EY (Ernst & Young), along with forecasting statements.

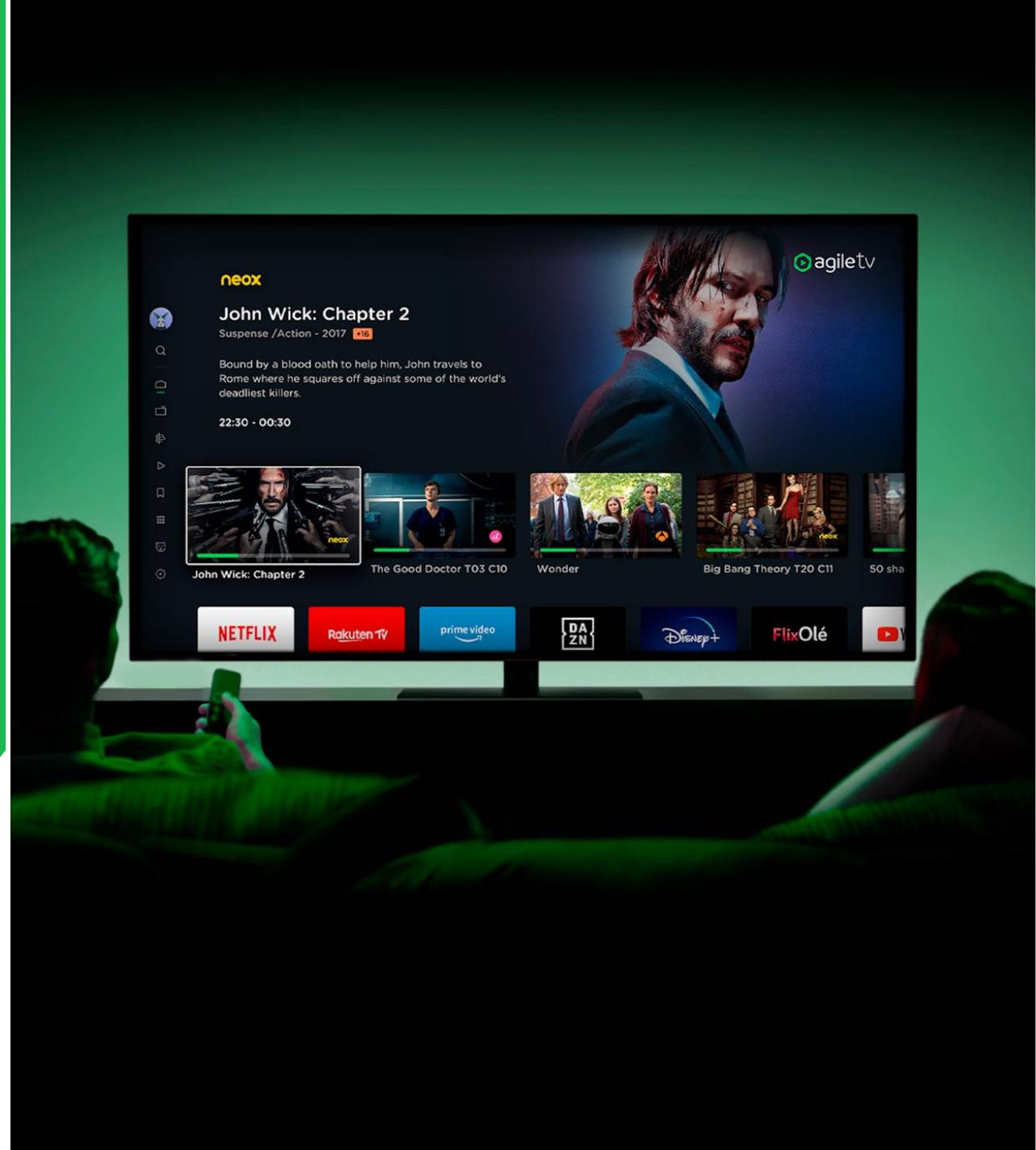
The information and forecasting statements on Agile Content are not historical facts, as they are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to anticipate and are, in general, beyond the control of Agile Content. Shareholders and investors are thus warned risks could cause the real results and development to differ significantly from those expressed, implicit or foreseen in the information and forecasts.

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# 1. Who we are

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# Who we are in numbers

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## Agile Content enable the provision of TV & OTT Applications by offering technology and end to end Management

- ✓ 281 Professionals in 20 locations
- ✓ 170 Customers in 70 Countries
- ✓ Serving to 18 out of the Top 50 Telecom Service Providers
- ✓ Provide Technology to render TV Service to more than 50 millions Households
- ✓ Manage the Pay TV Service to more than 800 thousand Households



## Outstanding Performance in 2022

- ✓ €101.5M Turnover
- ✓ €10.3M EBITDA
- ✓ €3.6M OFCF
- ✓ €9M R&D investment

### Agile Content ranking position



in Europe



in Spain



in the Telco/Media sector

\*Calculated with 2019-2021 data. Agile Content CAGR reported was 84%. Report published in March 2023.

## 2. Market drivers and our opportunities

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# Evolution of entertainment through video

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Video as core of entertainment and evolution enabler

## CONTENT GENERATION

Top 5



Live Events

Sports and news



Content generators

Any user can create content



## DISTRIBUTION

Content Providers

Content experience focus



Service Providers

Connectivity experience focus



Aggregators

Consumption experience focus



## BUSINESS MODEL

Public Funding



Advertising



Pay Subscription

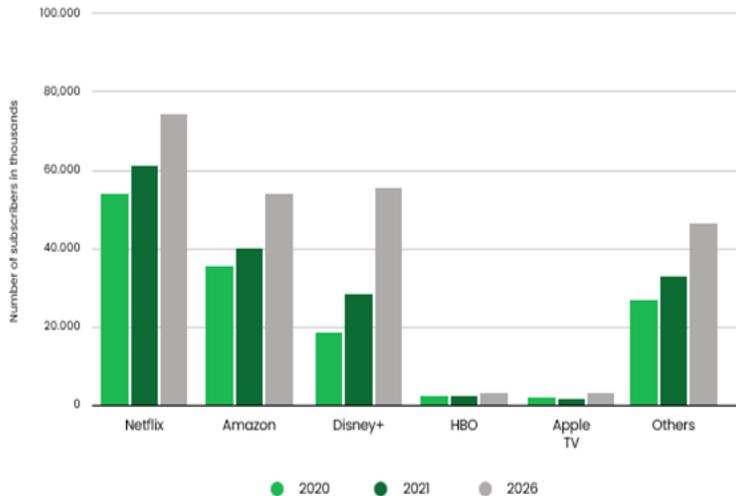




# Market drivers in Numbers

## CONTENT GENERATION

Great competition in content generation: from 165 million user by 2022 to 238 million by 2027



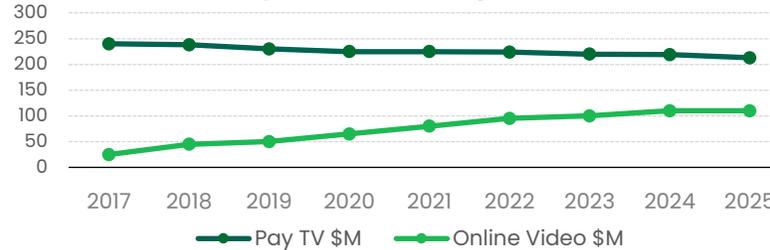
## DISTRIBUTION

Pay TV increase the ARPU mix and customer loyalty of Telco operators

Global Video Subscriptions



Global revenues: Pay TV vs. Streaming

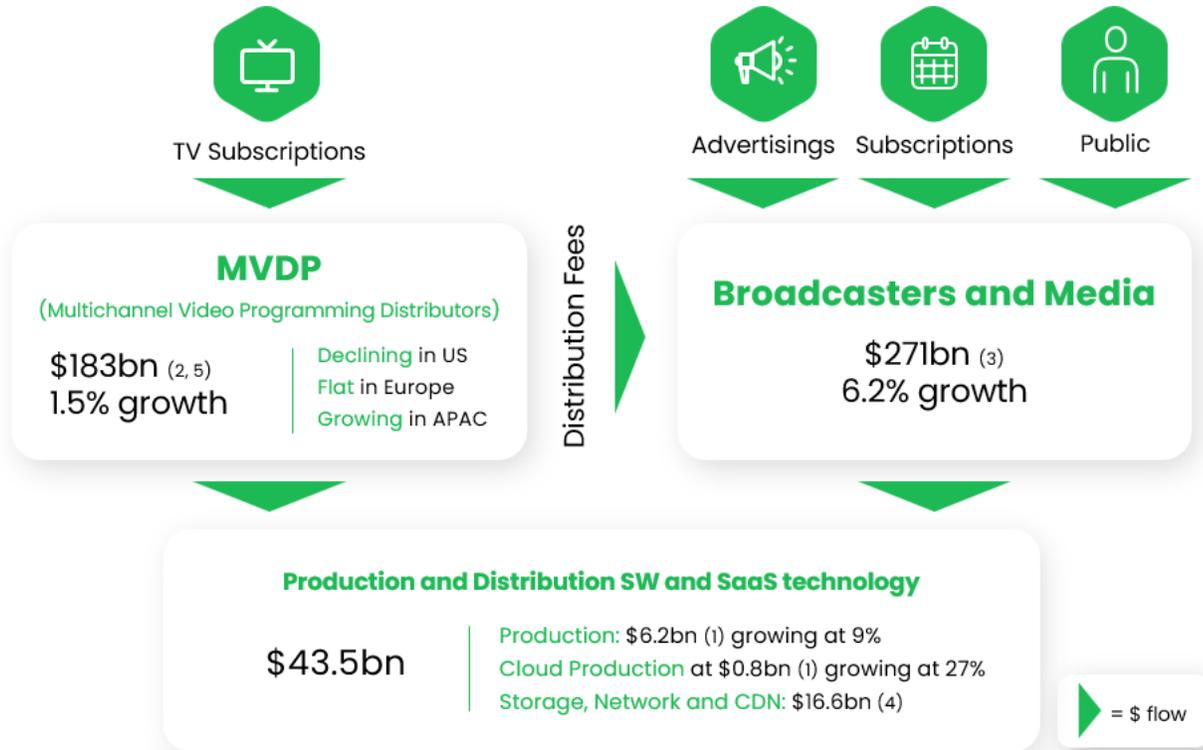


## BUSINESS MODEL

New opportunities to increase content quality without price increase, including advertising in the new monetization Pay TV models.

Subscription vs advertising online video revenue (\$bn)





## Tailwinds

- Entertainment fueling a Growing Market
- Capability of Innovation
- Internet & Cloud enabling New Business Models

## Headwinds

- Blurry Borders
- Not enough talented People in the Market
- Strong Competition from diverse angles

1. Faultline "Cloud-Production-Technologies" report, 2021.  
 2. <https://straitresearch.com/report/pay-tv-market>  
 3. <https://www.thebusinessresearchcompany.com/report/television-broadcasting-global-market-report>  
 4. <https://www.broadbandtvnews.com/2022/09/08/careta-research-puts-43-5bn-value-on-software-and-saas-market/>  
 5. <https://www.prnewswire.com/news-releases/broadcasting-equipment-market-size-to-grow-by-usd-3-51-billion--tv-to-be-largest-revenue-generating-application-segment--technavio-301579649.html>



# Agile Content strengths in the market

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Strong product footprint in the video streaming software market with stand-alone products, such as Agile TV Platform



Vast coverage



Continuous product enhancement efforts

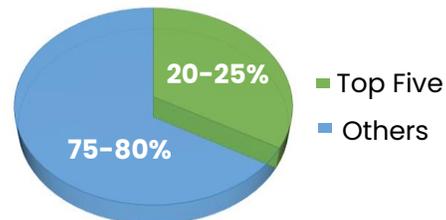


Diversified business strategies for both organic and inorganic growth

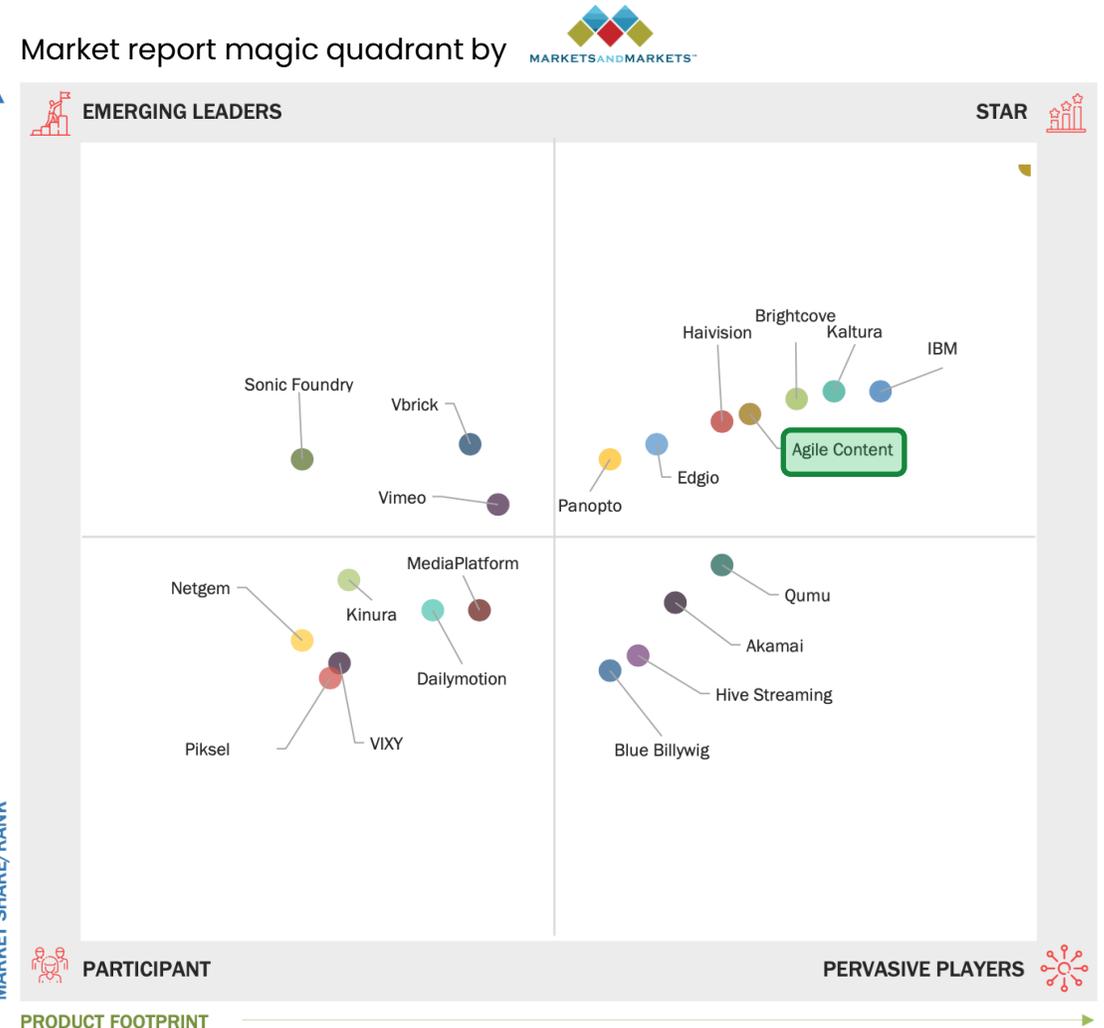
## Top 5 Market Leaders

1. IBM
2. Kaltura
3. Brightcove
4. Agile Content
5. Haivision

## Market Share, 2022

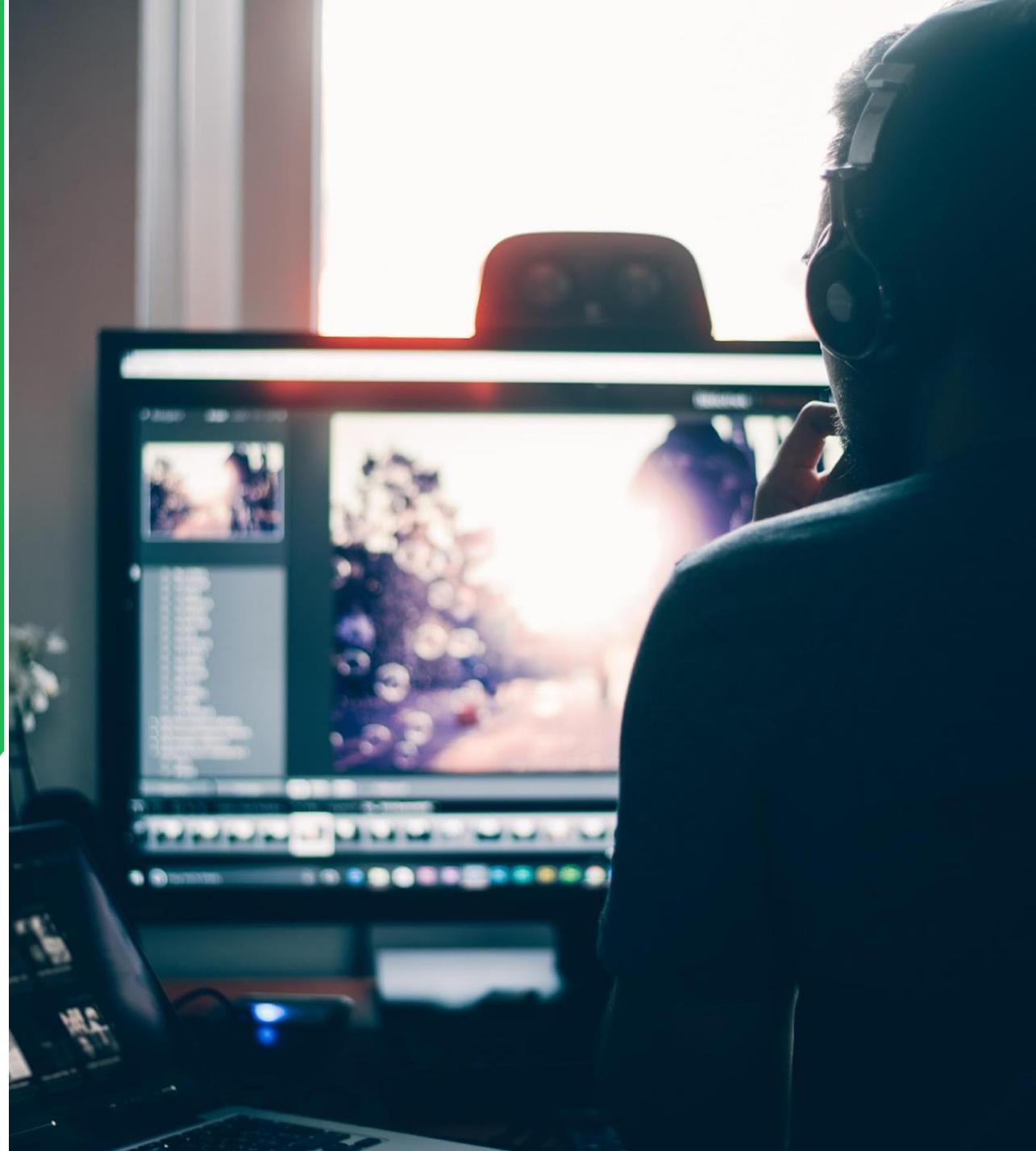


\* Agile Content owns 4% market share.



# 3. What does we bring

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# Agile Content **Differentiation**

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**1**

**Outstanding Technologies in The Video Content Field**

**2**

**Ability to Bring Economies of Scale**

**3**

**Services Beyond Software Delivery**

**4**

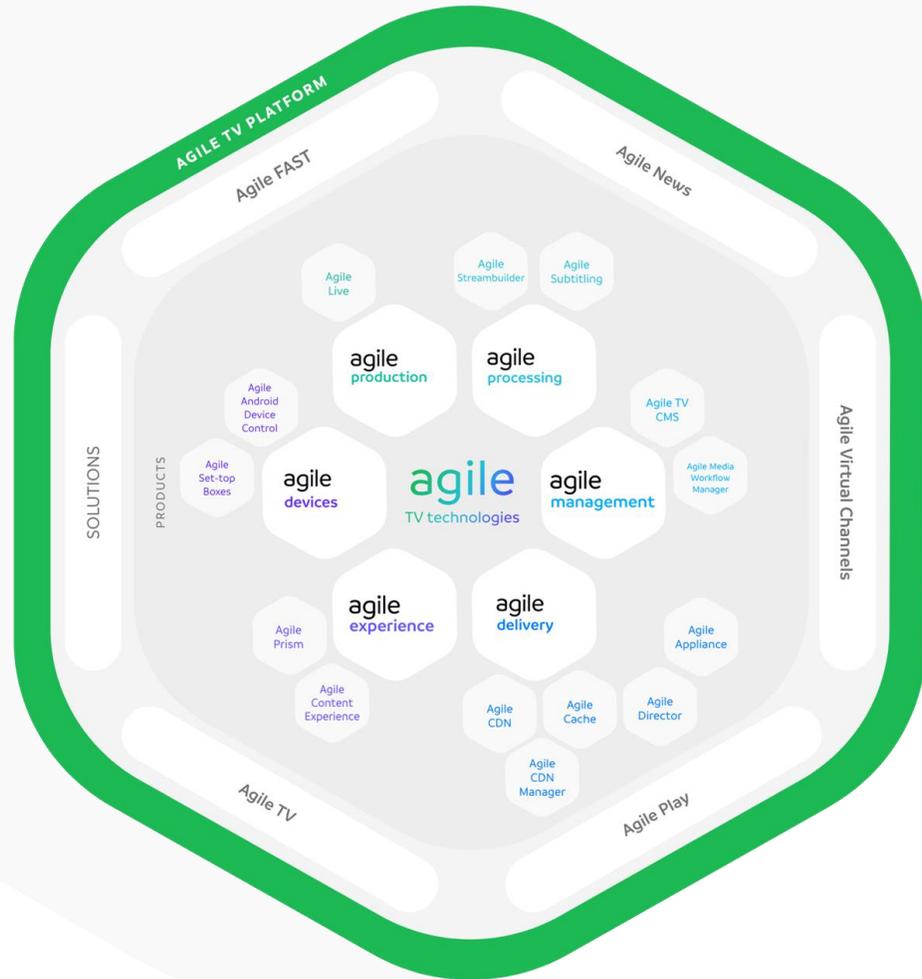
**Talented, Expert and International Team**





# The Agile Content Foundation

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## The Technologies

State of the Art

## The Solutions

Matching Customer Needs

## The Platform

Efficient Delivery: Time & Cost



# Unveiling Agile Content Technologies

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 **Agile Production**

Multicamera | Customized | Automatized | Cloud



 **Processing**

Advertising | Subtitling



 **Delivering**

Network | Transport | Cache



 **Management**

Provision | Billing | Business continuity | EPG



 **Experience**

Complexity | Usability | Friendly user interface



 **Devices**

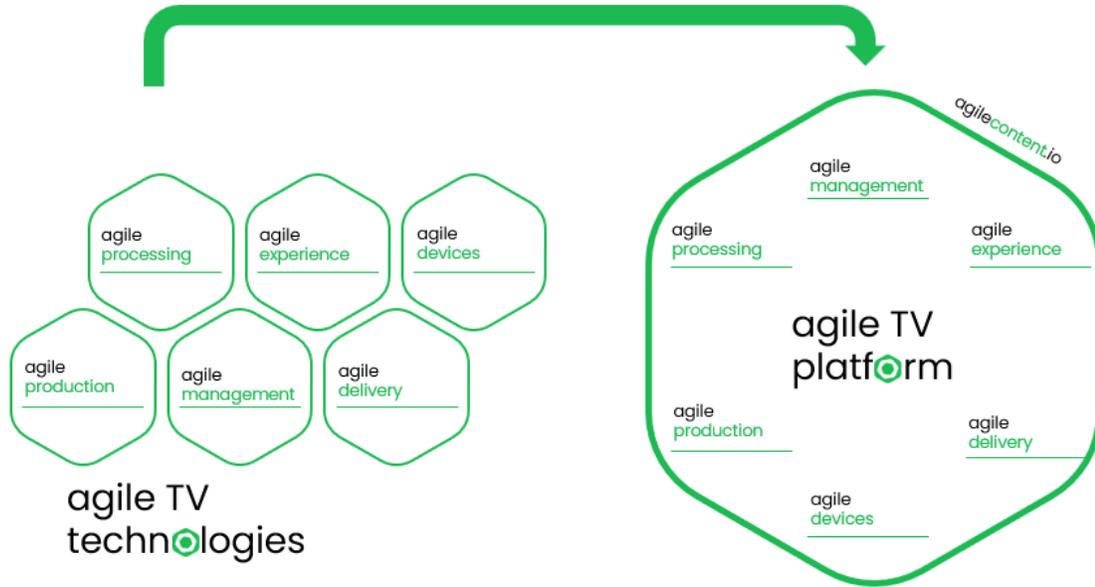
Home | Entertainment hub | IoT





# Enabling Agile Content scalability

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Trasversal technologies embeded

5G - Augmented Reality/Virtual Reality - AI -  
Cloud - Multidevice - Data Science - Energy  
Control - Process Automation



Cost reduction



Rich talent pool



Scalability



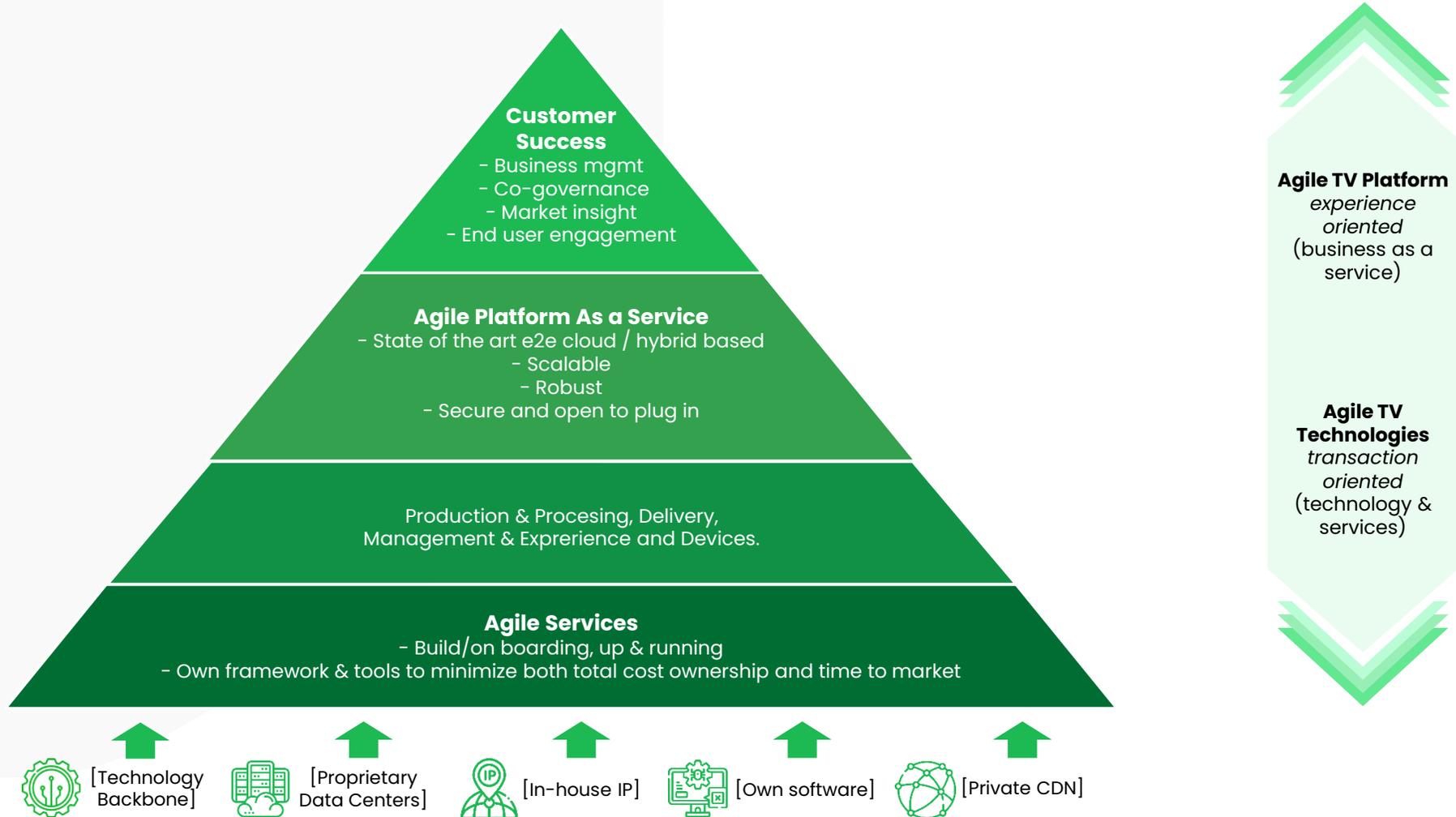
Accelerated time-to-market



# Agile Content **business model**

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Agile offers a unique and flexible business model through which new customers can easily engage giving way to upselling opportunities towards a more recurring and sticky product offering.





# Bundling Agile Content Customers

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Need to reach the final consumer with the right SVOD model

Fill up the fiber with an attractive TV content to increase ARPU and loyalty

Demanding more value-added technology to manage big data

## Media & Broadcasters



## MVDPs



## Enterprises



Loyalty of Customers → 42 out of Top 60 are Customers at least since 2018



# Business & Geographical diversification

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## Turnover

€101.5M

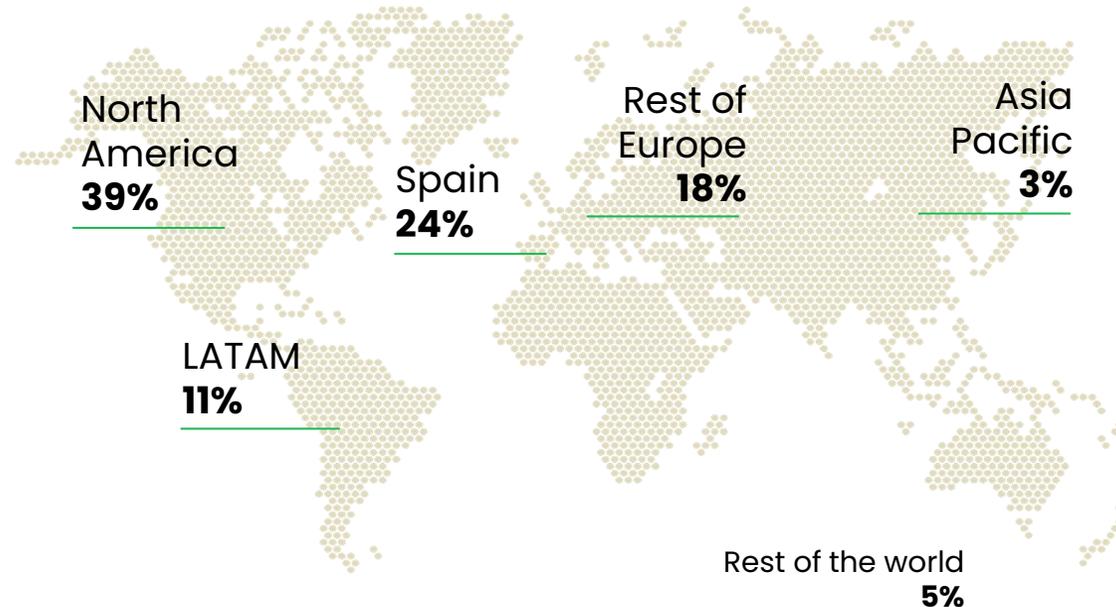
40%

60%

agile TV technologies

agile TV platform

## Agile TV Technologies turnover distribution by geography



Households watching TV through Agile technology

+50M

Pay TV Households managed

~800K<sup>(1)</sup>

(1) More than 80K growth just in 2022.

4

# Looking ahead for the next years

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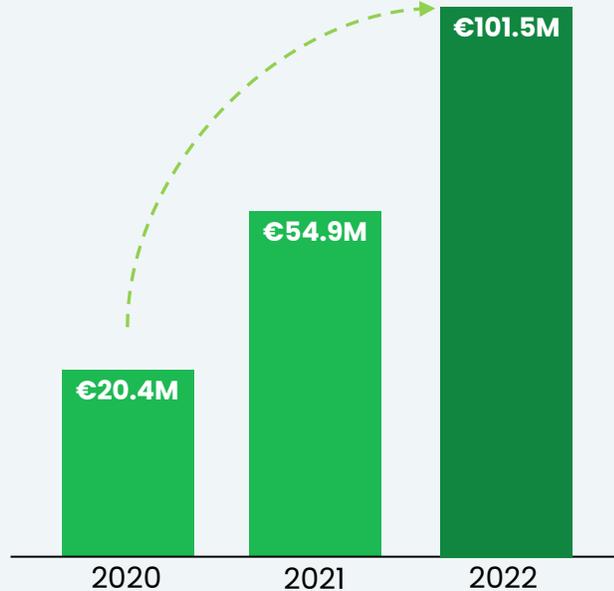




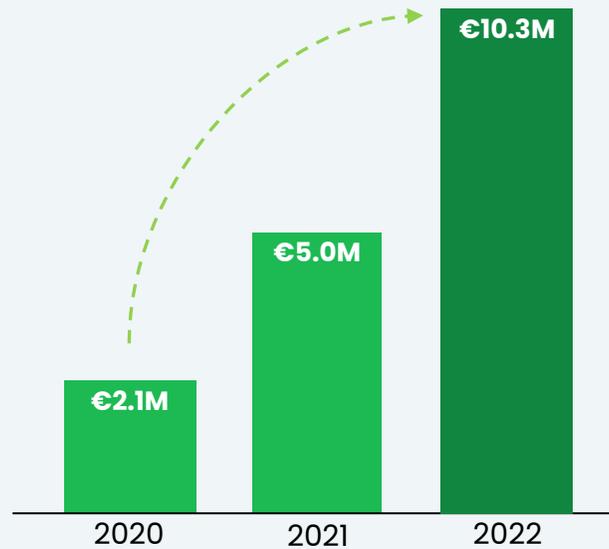
# 2020–2022: A successful business cycle of growth

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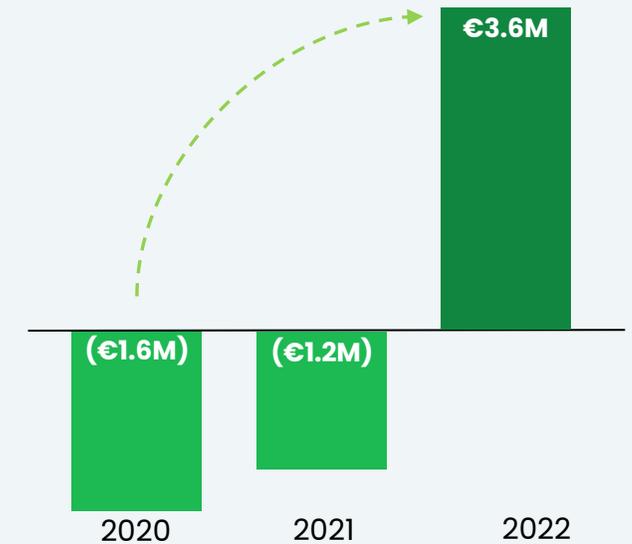
## Revenue x 5



## EBITDA x 5



## Moving to Positive OFCF



- ✓ **Inorganic Growth** → Successful Acquisitions (Assessment, Dealing and Integration)
- ✓ **Organic Growth** → Competitive Value Proposition in the Growing TV Market
- ✓ Honoring the Commitments → Employees, Customers and Stakeholders



# Entering a new business cycle with **strategic priorities...**

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Fine Tuning The Value Proposition: develop the **Platform as Enabler** of our Unique Competitive Advantage



Disruptive **Innovations**



Develop the Three Customer Segments keeping **Homogeneous offer and Economies of Scale**



The Governance to Control and Adjust the **Improve of Efficiency**



Unlook additional value from **Potential Acquisitions**



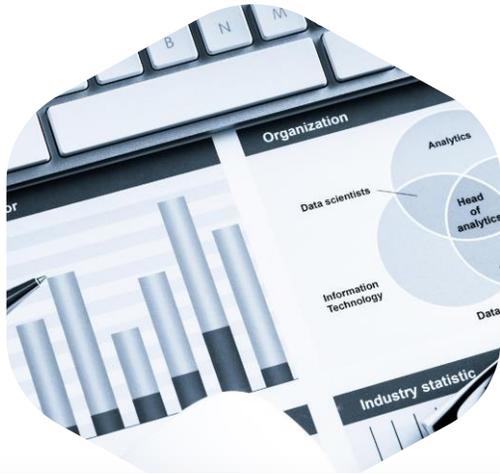
**Cash Generation** and Sustainable Financing Model



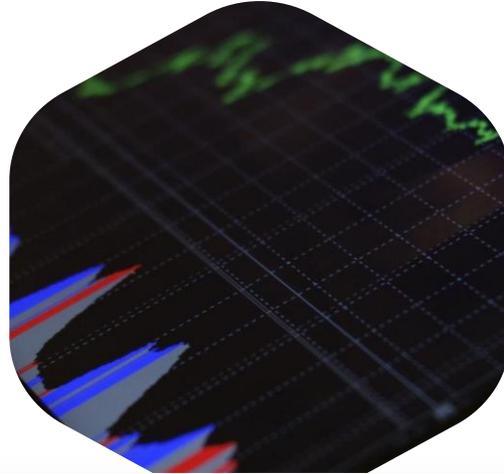


# ... and committed Guidance for 2023

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Turnover  
**+6/8%**



EBITDA  
**+12/24%**



OFCF\*  
**+25/50%**

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

\* OFCF = EBITDA - R&D capitalised expenses.



# Lever #1: Innovation & Economies of Scale

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## MAIN CHALLENGES



1. Consolidation of Technologies and Innovation to down OPEX



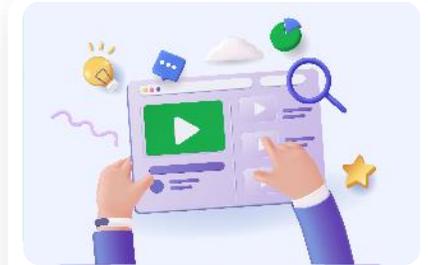
2. Content Live Production at the Edge of State of the Art



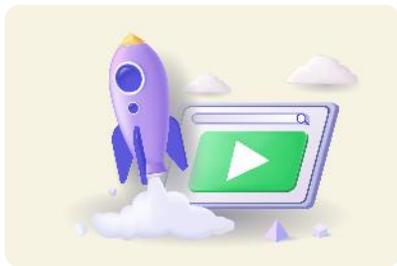
3. Advertising as one of the fastest growing segments



4. New generation Cloud Based for Delivery CDN



5. Content & Broadcasters looking for their own infrastructure



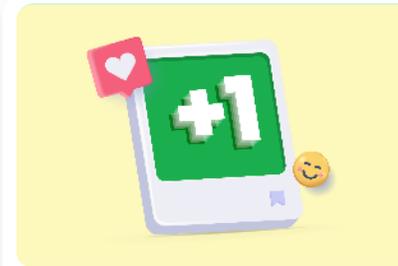
6. Next Customer Experience as the Main Driver



7. Remote Control of Devices based on Android Experience



8. Broader Technological Footprint vs Unexpected Competition Shake Up



9. New Customers using Agile TV Platform

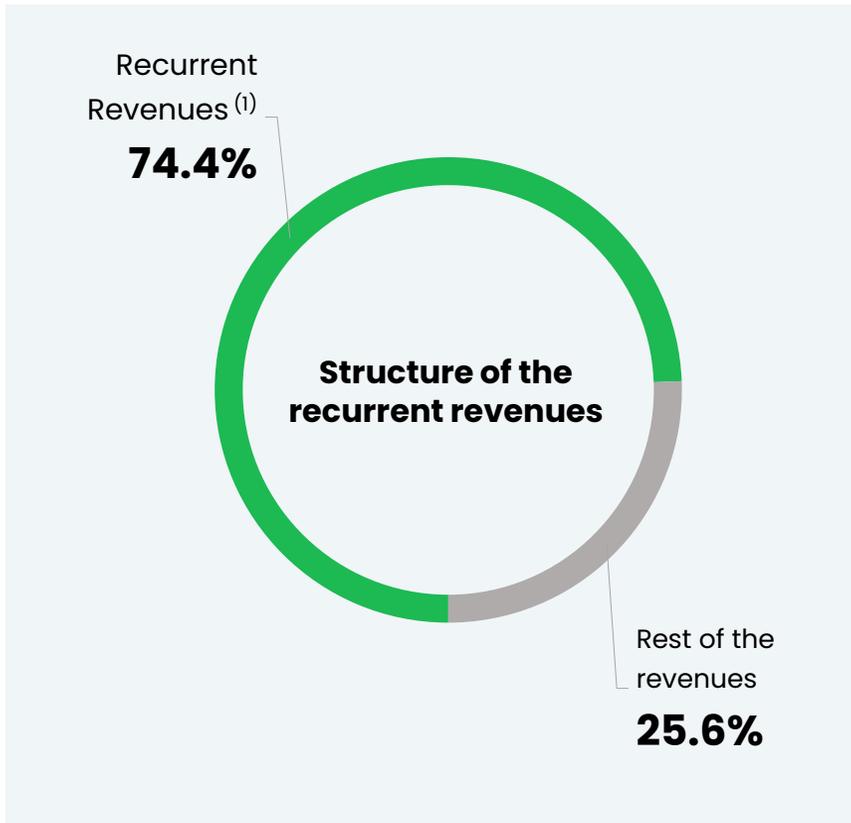


10. Cost Per Subscriber (CPS) going down



## Lever #2: Recurrent and more predictable turnover

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### Out of Recurrent Revenues

- Minimum **€35M** per year granted for the next 6 years

### Out of Non-Recurrent Revenues

- **€21M** to be recognized from Orders Backlog

(1) Income from contracts related to the management of tv platforms clients, software subscriptions, support or evolutionary maintenance contracts and other contracts with a duration of more than one year.

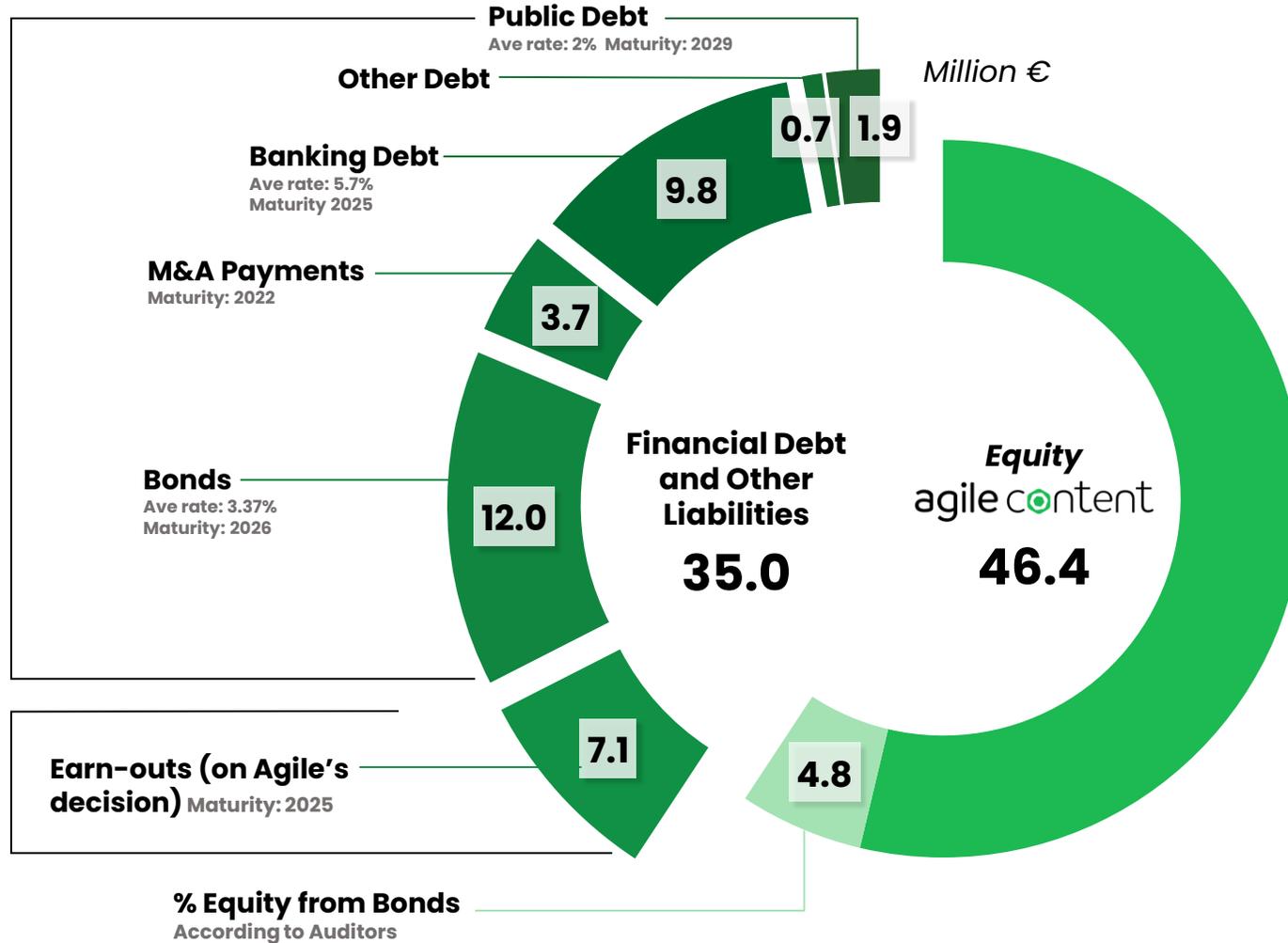


# Lever #3: Solid capital structure

## Gross financial debt composition key figures

**Financial Debt<sup>(1)</sup>**  
Cash payment  
**€27.9M**

**Other Liabilities**  
Equity payment  
**€7.1M**



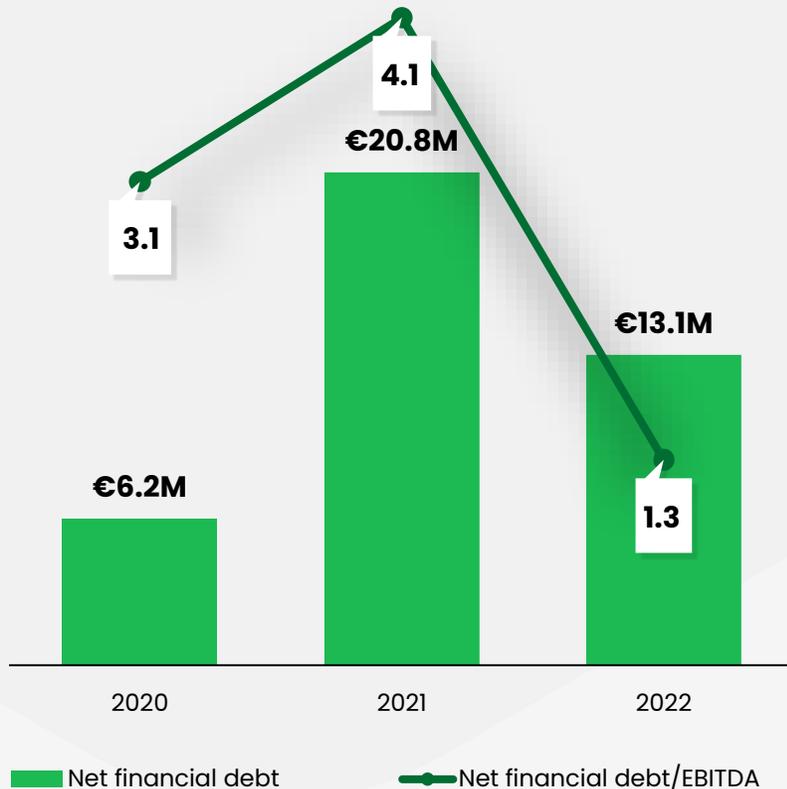
(1) NFD Excluding Earn Out: Gross Debt; €39.8M - Cash & Equivalent; €14.5M - Earn Out; €7.8M



# Pilars for financing and capital allocation

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Evolution of Net Financial Debt and Capital Structure



Operational leverage to **increase the Cash Conversion** path



Positive **working capital** structure to finance operating activities



Keeping **R&D effort** while lowering the ratio total capex vs revenues



Room to **finance** strategic projects boosting **growth** via **debt** and/or **equity**

Net financial debt excludes M&A's earn-outs to be paid in shares

# 5. Why invest in Agile Content

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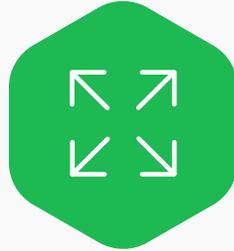
# Why invest in **Agile Content**

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**Outstanding Technologies in  
The Video Content Field**

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**Ability to Bring  
Economies of Scale**

---



**Services Beyond  
Software Delivery**

---



**Unique presence through  
all the value chain**

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**Proved consolidator  
skills**

---



**Talented, Expert and  
International Team**

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**Solid financials and  
predictable flows**

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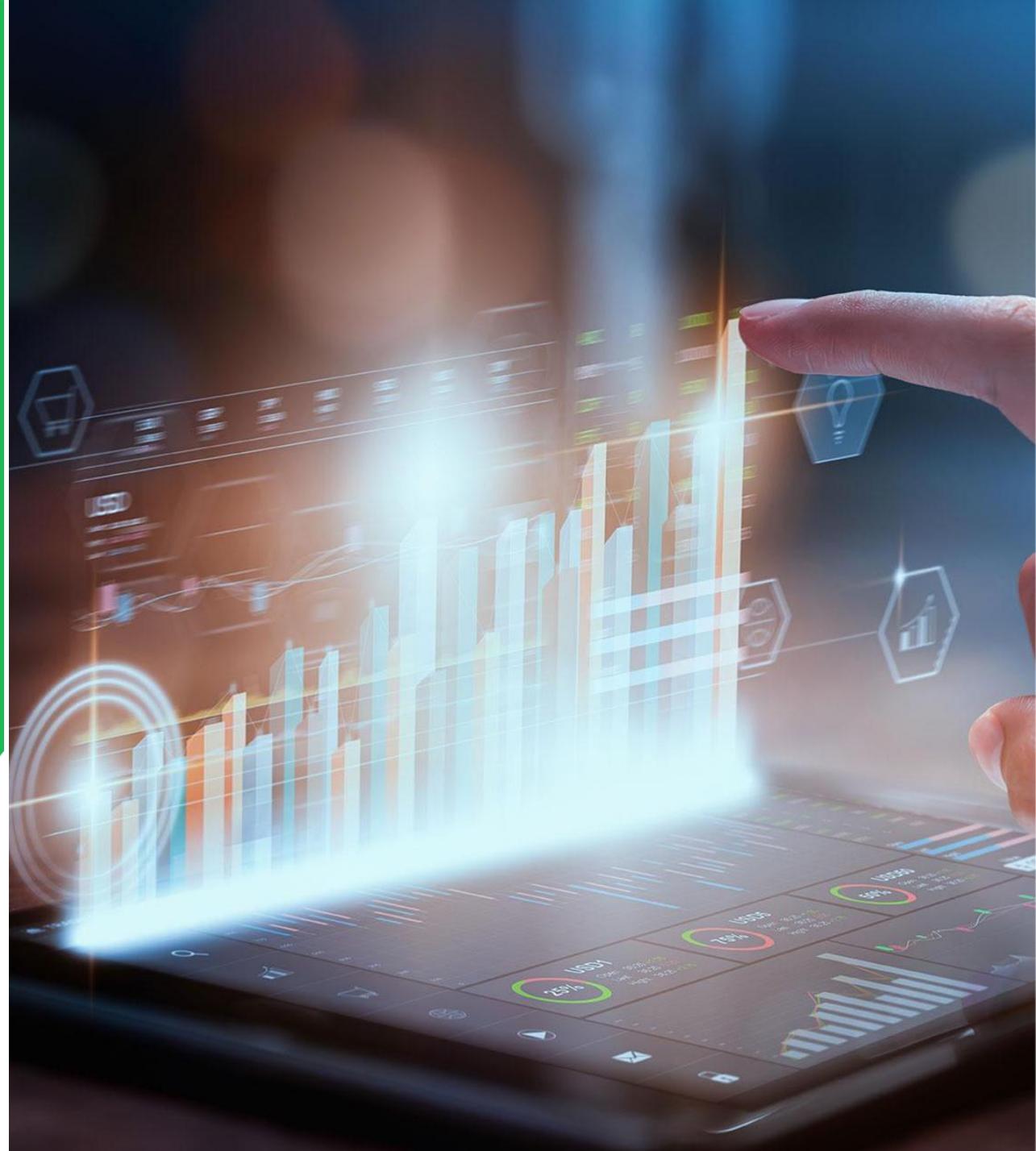


**Hight free-float and  
liquidity track record**

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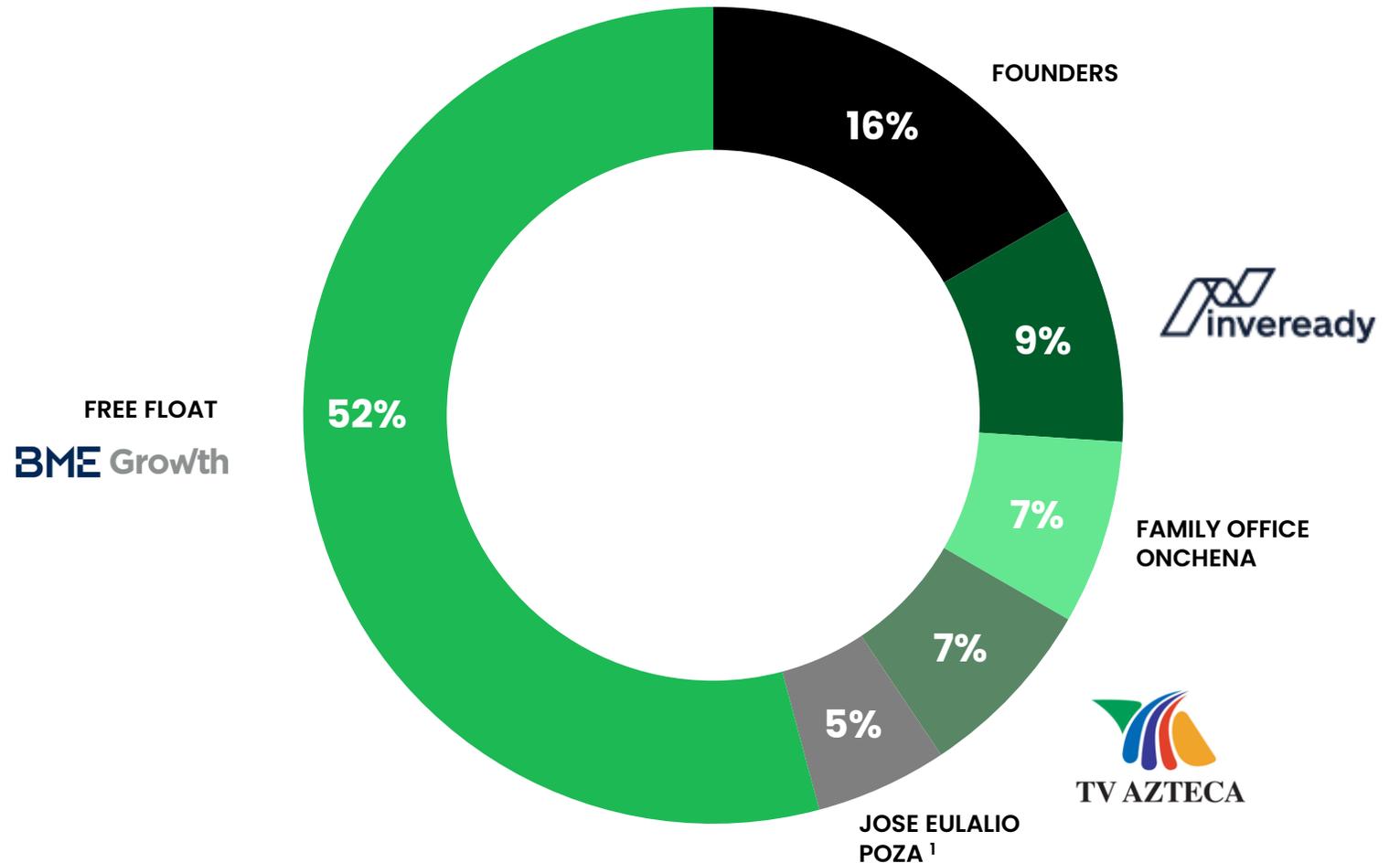
# 6. Appendix

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## Reference shareholders and free float





# Management team and Board of Directors composition

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## Board of Directors and Advisors

Bringing Talents from the Industry

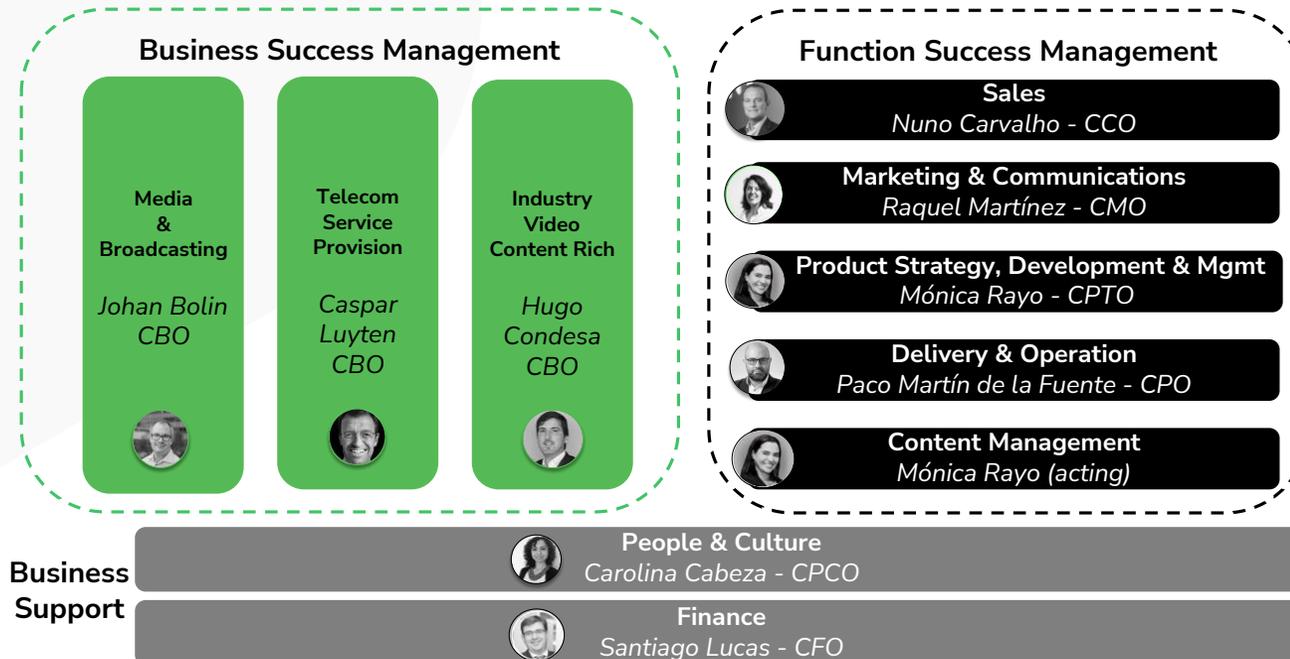


Hernán Scapusio - Chairman

Alfredo Redondo - CEO

## Management Team

Creating the own Agile Content Culture & Keeping the Talent from Incorporated Companies





# Income Statement 2022

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Figures in euros

Income Statement	2022	2021	% Var.
Net operating revenues	101,511,147.74	54,945,040.83	84.8
Asset betterments and improvements	6,656,204.97	6,241,170.32	6.6
Supplies	(58,769,968.40)	(25,364,408.56)	131.7
Other operating revenues	22,765.39	272,766.27	c.s.
Personnel expenses	(18,924,515.11)	(17,084,020.01)	35.6
Other operating expenses	(20,854,500.13)	(13,957,092.98)	49.4
Tangible asset amortization	(13,985,416.15)	(8,681,965.74)	61.1
Provision surpluses	86,259.17	0.00	n.s.
Other results	565,499.71	(1,309.36)	c.s.
<b>Operating Income (EBIT)</b>	<b>(3,692,522.81)</b>	<b>(3,629,819.23)</b>	<b>1.7</b>
Financial income	816,087.99	14,719.63	n.s.
Financial expenses	(2,156,380.55)	(2,111,040.93)	2.1
Exchange differences	165,903.65	(17,407.32)	c.s.
<b>Financial Result</b>	<b>(1,174,388.91)</b>	<b>(2,113,728.62)</b>	<b>(44.4)</b>
<b>Profit/loss before taxes</b>	<b>(4,866,911.72)</b>	<b>(5,743,547.85)</b>	<b>(15.3)</b>
Income tax	(185,857.03)	(27,718.57)	n.s.
<b>Net profit/loss</b>	<b>(5,052,768.75)</b>	<b>(5,771,266.42)</b>	<b>(12.4)</b>
Profit for the period attributable to non-controlling interests	1,301,215.66	0.00	n.s.
<b>Profit for the period attributable to equity holders of the Parent</b>	<b>(6,353,984.41)</b>	<b>(5,771,266.42)</b>	<b>10.1</b>
<b>EBITDA</b>	<b>10,292,893.34</b>	<b>5,052,146.51</b>	<b>103.7</b>



# Balance Sheet 2022

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Figures in euros

Balance Sheet	31/12/2022	31/12/2021	% Var.
<b>Non-current assets</b>	<b>73,483,888.74</b>	<b>79,220,056.19</b>	<b>(7.2)</b>
Intangible assets	71,267,245.03	77,101,396.95	(7.6)
Tangible assets	642,965.75	554,937.42	15.9
Long-term investments in group and associated companies	179.89	179.89	n.s.
Long term financial investments	1,021,470.47	969,384.92	5.4
Deferred tax assets	552,027.60	594,157.01	(7.1)
<b>Current assets</b>	<b>44,676,028.25</b>	<b>41,861,760.90</b>	<b>6.7</b>
Inventory	1,108,372.49	1,718,828.65	(35.5)
Trade debtors and their receivables	22,781,168.02	20,929,389.34	8.8
Short-term financial investments	2,472,585.79	46,001.20	n.s.
Short-term accruals	3,548,411.61	4,883,023.19	(27.3)
Cash and equivalents	14,765,490.34	14,284,518.52	3.4
<b>Total assets</b>	<b>118,159,916.99</b>	<b>121,081,817.09</b>	<b>(2.4)</b>
<b>Net equity</b>	<b>46,376,006.86</b>	<b>46,444,285.61</b>	<b>(0.1)</b>
<b>Non-current liabilities</b>	<b>27,112,172.06</b>	<b>25,729,844.91</b>	<b>5.4</b>
Long-term provisions	117,488.04	152,654.54	(23.0)
Long-term debts	26,710,751.57	25,247,179.40	5.8
Long-term debt to group and associated companies	185,984.20	185,984.19	n.s.
Deferred taxes liabilities	97,948.25	144,026.78	(32.0)
<b>Current liabilities</b>	<b>44,671,738.07</b>	<b>48,907,686.57</b>	<b>(8.7)</b>
Short-term debt	8,152,217.77	17,504,718.07	(53.4)
Commercial creditors and other accounts payable	32,379,247.14	26,219,376.05	23.5
Short-term accruals	4,140,273.16	5,183,592.45	(20.1)
<b>Total net equity and liabilities</b>	<b>118,159,916.99</b>	<b>121,081,817.09</b>	<b>(2.4)</b>



# Statement of Cash Flows 2022

## Statement of Cash Flows

Figures in euros

Consolidated cash flows from operating activities	2022	2021	% Var.
<b>Consolidated profit for the period before taxes</b>	<b>(4,866,911.72)</b>	<b>(5,743,547.85)</b>	<b>(15.3)</b>
Adjustments to consolidated profit	14,373,505.50	11,578,499.34	24.1
Depreciation of tangible assets	13,187,978.65	8,681,965.74	51.9
Valuation adjustments for impairment	647,269.51	671,954.64	(3.7)
Variations in provisions	(35,166.50)	147,269.14	c.s.
Subsidies	(27,966.05)	(36,418.80)	(23.2)
Financial income	(816,087.99)	(14,719.63)	n.s.
Financial expenses	2,156,380.55	2,111,040.93	2.1
Exchange differences	(165,903.67)	17,407.32	c.s.
Other income and expenses	(572,999.00)	0.00	n.s.
Changes in consolidated current capital	6,126,630.23	(795,414.73)	c.s.
Inventory	610,456.18	969,417.78	(37.0)
Debtors and other receivables	(719,619.02)	(6,764,558.87)	(89.4)
Other current assets	1,334,611.58	(339,395.22)	c.s.
Creditors and other payables	6,134,306.93	2,150,434.75	185.3
Other current liabilities	(1,043,319.28)	3,422,295.73	c.s.
Other non current assets and liabilities	(189,806.16)	(233,608.90)	(18.8)
Other cash flows from consolidated operating activities	(3,012,405.55)	(1,775,652.28)	69.7
Interest payments	(3,012,405.55)	(1,775,652.28)	69.7
<b>Consolidated cash flow from operating activities</b>	<b>12,620,818.46</b>	<b>3,263,884.48</b>	<b>n.s.</b>

Consolidated cash flows from investment activities	2022	2021	% Var.
Investment payments	(10,412,618.45)	(30,328,082.19)	(65.7)
Intangible assets	(7,218,283.20)	(8,650,653.87)	(16.6)
Business combination acquisitions	0.00	(21,612,858.63)	n.s.
Property plant and equipment	(379,470.91)	(64,569.69)	n.s.
Other financial assets	(2,814,864.34)	0.00	n.s.
Proceeds from divestitures	336,194.20	356,317.88	(5.6)
Other financial assets	336,194.20	356,317.88	(5.6)
<b>Consolidated cash flow from investments activities</b>	<b>(10,076,424.25)</b>	<b>(29,971,764.31)</b>	<b>(66.4)</b>

Figures in euros

Consolidated cash flows from financing activities	2022	2021	% Var.
Receivables and payments for equity investments	3,393,472.69	19,405,123.04	(82.5)
Issue of equity instruments	3,653,718.83	18,458,756.48	(80.2)
Disposal of equity instruments of the parent company	(260,246.14)	946,366.56	c.s.
Proceeds and payments for financial liability instruments	(6,264,337.16)	4,170,284.55	c.s.
Amounts owed to credit institutions	6,563,383.94	2,371,319.40	176.8
Issue of other debts	4,466,933.57	12,729,220.17	(64.9)
Return and amortisation of other debts	(17,294,654.67)	(10,930,255.02)	58.2
Consolidated cash flow from financing activities	(2,870,864.47)	23,575,407.59	c.s.
Effect of exchange rate variations	807,442.10	414,968.58	94.6
Net increase/decrease in cash or cash equivalents	480,971.84	(2,717,503.66)	c.s.
Cash or cash equivalents at the beginning of the period	14,284,518.52	17,002,022.18	(16.0)
<b>Cash or cash equivalents at the end of the period</b>	<b>14,765,490.35</b>	<b>14,284,518.52</b>	<b>3.4</b>

Free cash flow calculation	2022	2021	% Var.
EBITDA	10,292,893.34	5,052,146.51	103.7
CapEx	(10,412,618.45)	(30,328,082.19)	(65.7)
Working capital Investment	6,126,630.23	(795,414.73)	c.s.
Net interest payment	(3,012,405.55)	(1,775,652.28)	69.7
Without cash impact and others <sup>1</sup>	558,959.89	1,343,306.50	(58.4)
<b>Free cash flow</b>	<b>3,553,459.46</b>	<b>(26,503,696.19)</b>	<b>c.s.</b>

1. The 2021 and 2022 amounts are associated with proving the LTI (long term incentive in shares plan), which did not involve cash layouts.

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# Q&A

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