



Other relevant information

Ourense, 28th May 2025

In accordance with Article 17 of Regulation (EU) no. 596/2014 on market abuse and article 227 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 6/2023, of March 17th, and concordant provisions, as well as BME Scaleup Circular 3/2023 of BME MTF Equity (hereinafter, 'BME Scaleup'), the following information regarding REDEGAL, S.A. (hereinafter, 'REDEGAL', the 'Company' or the 'Issuer') is made available to the market:

Due to the Company's participation in the Medcap Forum 2025 organized by Bolsas y Mercados Españoles, the corporate presentation to be used by the Company at said forum is attached.

In compliance with the provisions of BME Scaleup Circular 3/2023, it is hereby stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

D. Jorge Vázquez González
Chief Executive Officer
REDEGAL, S.A.



Redegal

Equity Story

May 2025



Disclaimer

This communication contains forward-looking information and statements about Redegal, S.A. ("Redegal"). It also includes financial projections and estimates with underlying assumptions, statements regarding plans, objectives, and expectations regarding future operations, investments, synergies, products and services, and statements regarding future results. Forward-looking statements are not historical facts and are generally identified by the use of terms such as "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. While Redegal believes that the expectations contained in such statements are reasonable, investors and shareholders of Redegal are cautioned that forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Redegal's control, which could cause actual results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements. Such risks and uncertainties include those identified in documents submitted by Redegal to BME Scaleup that are publicly available.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they were made, constitute no assurance as to future results and have not been reviewed by Redegal's auditors. All oral or written forward-looking statements or representations made by Redegal or any of its board members, officers, employees or agents are expressly qualified by the cautionary statements made. The forward-looking statements contained in this document are based on information available to Redegal as of the date of this communication.

This document does not constitute an offer or an invitation for the purchase or acquisition of shares, pursuant to the provisions of Law 6/2023 of March 17, which approves the consolidated text of the Securities Market and its implementing regulations. Furthermore, this document does not constitute an offer to buy, sell or exchange, or a solicitation of an offer to buy, sell or exchange securities of any kind, or a solicitation of a vote or approval in any other jurisdiction.

1. Who we are, what we do and how we do it
2. Strategic vision and forecasts
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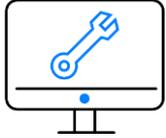
1

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

Redegal



We are a Full Digital Consultancy



Tech

Design and development of websites, online shops and apps

Integrations and cloud services

Digital design , UX and visual communication



Product (Binnacle Data y Boostic)

Affordable

Scalable

Artificial intelligence



Digital Business

Online advertising

Marketplaces

SEO and ASO

Content strategy

Digital analytics

21
years of
experience

9
countries

130
professionals

+400
projects

28.5%
CAGR* sales
2020-24

Company
listed

+250
shareholders

*CAGR: Compound annual growth rate

2024 key figures



Turnover
€13.8M

Adjusted
EBITDA*
€0.8M



NFD**
€0.5M

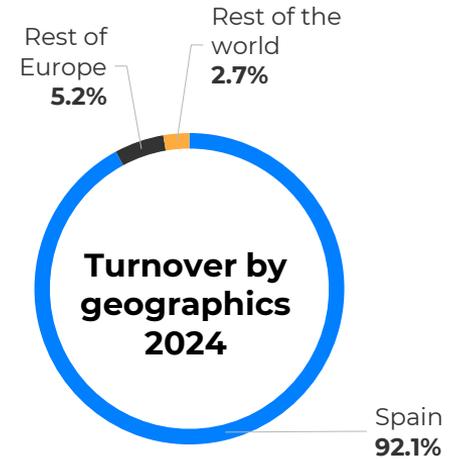
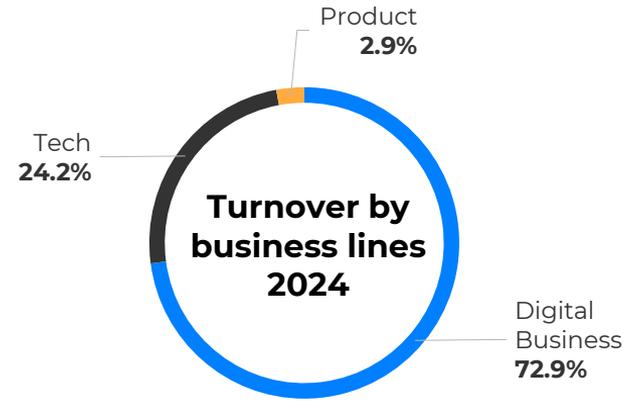
Enterprise
value (EV)***
€19.1M



Digital Business
Turnover
€10.0M

Tech
Turnover
€3.3M

Product
Turnover
€0.4M



*Adjusted EBITDA: Earnings before interest, taxes, depreciation and amortization, and excluding extraordinary income and expenses of the "other results" item, as well as other extraordinary expenses not included in that item, such as those related to placement fees with entities in capital increases, legal advice and other expenses related to the preparation of the Company to list its shares for trading on BME Scaleup.

**Consolidated net cash flow estimated at the end of 2024 with the pro forma adjustment of the net debt reduction as a result of the capital increase of €3.3M executed at the beginning of 2025.

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

Customers and technology partners

We operate globally



2

Strategic vision and forecasts



The Market: Digital Business



High growth sector with **positive expectations**.



Trend towards **consolidation** of players.



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



Global **digital ad spending** reached **\$720bn** in 2023, and a 18-23 CAGR of **16.8%**.



Opportunity for growth in digital ad spending in **Spain** and **Mexico** with lower relative penetration rates (**54%** and **58%** respectively vs. **70%** worldwide).

JAN 2024

DIGITAL ADVERTISING SPEND

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



516

SOURCE: DIGITAL ADVERTISING & MEDIA COUNCIL, SEE UNIVERSAL MEDIA. NOTES: VALUES REPRESENT ESTIMATES FOR FULL-YEAR 2023, AND COMMODITY WITHDRAWAL VALUES FOR THE PERIOD ENDING YEAR.

we are social Meltwater

JAN 2024

ADVERTISING SPEND: TOTAL vs. DIGITAL

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



515

SOURCE: DIGITAL ADVERTISING & MEDIA COUNCIL, SEE UNIVERSAL MEDIA. NOTES: VALUES REPRESENT ESTIMATES FOR FULL-YEAR 2023, AND COMMODITY WITHDRAWAL VALUES FOR THE PERIOD ENDING YEAR.

we are social Meltwater

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

The Market: Tech



Web apps: estimated growth 24-28 of **7.0%**; **\$180bn** market by 2024.



Forecast growth in Spain and Mexico of **6%** annual in 24-28.



Boosting investment in digitalisation of the companies from Covid.



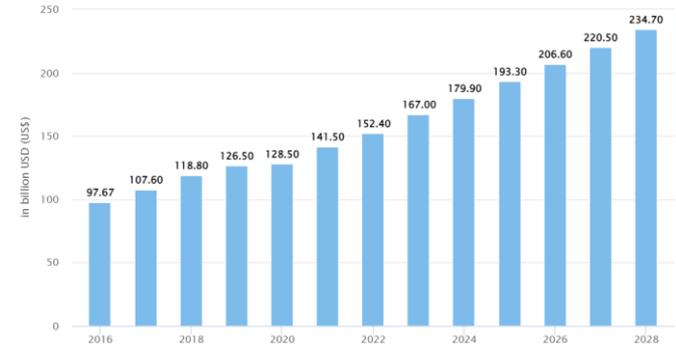
Cloud **services market** from **\$214bn (2019)** to **\$526bn (2023)**.



Expected **CAGR 23-26** of **13.8%**.

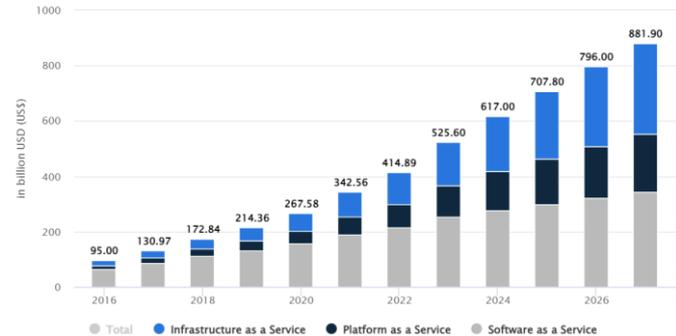
REVENUE

Worldwide web apps development revenues



REVENUE BY SEGMENT

Worldwide cloud services revenues



Full digital service



Vertical integration of business lines.



360 service.



Contracting services through **recurrent fee**.



Proprietary solutions as a lever to increase revenue per customer.

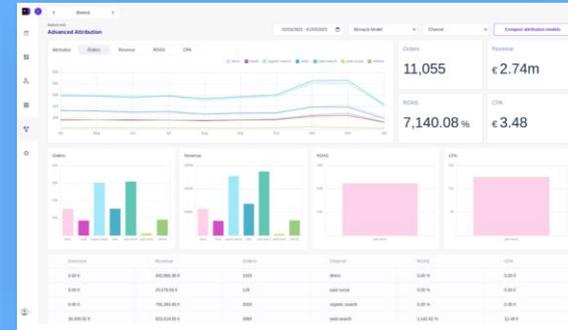


Product business

Binnacle Data



BinnacleData



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

Outlook 2025

- Provider of business intelligence services in retail + e-commerce with Binnacle Data as a differentiating factor.
- AI applications integrated with marketing and digital business sources.
- Exploiting of generative AI technologies.

Q1 2025

Commercial reinforcement
medium/large e-commerce
medium retail

Q3 / Q4 2025

Custom: AI + marketing +
digital business
e-comm + retail + leads

Q4 2025 / 2026

New data sources
support.

2026

Commercial focus
in EU.

2027

Start of global
operations.

2028

Global operation.

Q1 / Q2 2025

Expand DATA services
BI + Data Ing. + AI

Q4 2025 / 2026

Standardisation: AI + marketing + digital business
e-comm + retail

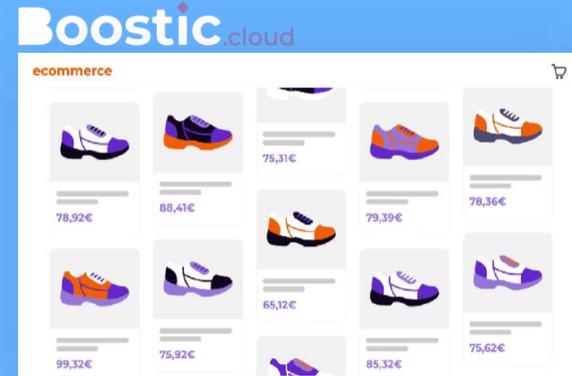


Product business

Boostic.cloud

Outlook 2025

- Product bootstrapping and product-market / fit search.
- Partners programme with e-commerce / marketing / TIC agencies.
- Scaling up sales and internationalisation.
- Evolution towards a comprehensive catalogue analysis / optimisation solution.



Leading solution for the analysis and optimisation of e-commerce catalogues.

Q1 2025

Bootstrap sale 1-to-1
medium e-commerce SP / MX
e-commerce agencies

Q1 / Q2 2025

Free demo
Onboarding

Q3 2025

Scaling up partners
programme

Q3 / Q4 2025

Expansion of functionalities.
Category Manager. Recurrence.

Q4 2025 / 2026

Commercial focus in EU markets.

2027

Start of operations
in the USA.

2028

Global operation.

Q1 / Q2 2025

Partners programme
agencies Ads e-commerce SP / MX

Q2 / Q3 2025

Direct contracting on
web

Q3 / Q4 2025

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

2026

Expansion of new
functionalities /
platforms.

2027

Expansion of new
functionalities /
platforms.

2028

Expansion of new
functionalities /
platforms.

Strategic roadmap 2025-2028

GROWTH LEVERS

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



**Flexibility and
agility**



**Revenue
diversification**



Scalability



**Long-term
competitiveness**



**Improved
customer
experience**

Strategic priorities 2025-2028

1. Double digit growth in consolidated turnover and in **free cash flow generation**.
2. Monetise consultancy services before contracting development services.
3. Focus Tech and Product businesses by **margin** and selective Tier 1 and Tier 2 customers.
4. Diversify the range of new technology services by promoting strategic alliances.
5. Strengthening in Spain and Mexico, developing Portuguese market and continuing internationalisation.
6. Acquiring companies that complement our services and provide inorganic growth.

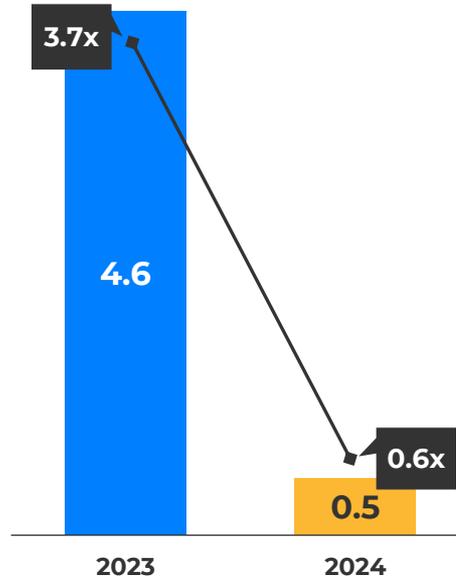


New capital structure reinforced by €3.3M capital raise

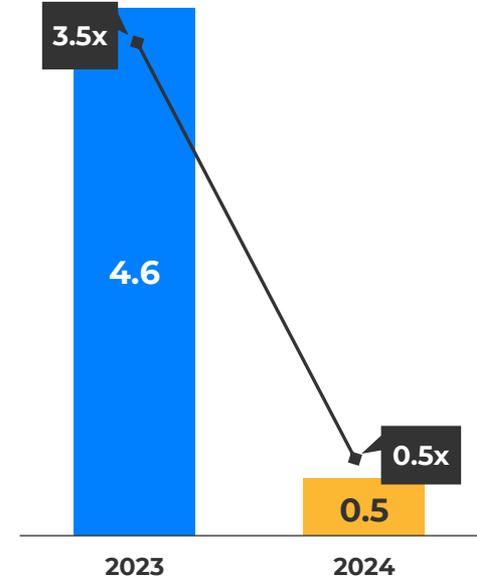
Destination of funds:

- Further improve the company's capital structure.
- **Accelerate already powerful organic growth** with investment in Working Capital.
- Facilitate **inorganic growth operations (Mexico, Portugal, Spain...)**.

Net Financial Debt and NFD/Adjusted EBITDA
Million euros



Net Financial Debt and NFD/Equity
Million euros



Proforma equity 2023, with debt to shareholders and new investors at the end of 2023 converted into shares. The conversion took place in July 2024.

Target 2028E



Sales

€22.6M

CAGR 23-28: 17.5%

X1.6

 vs 2024
Adjusted
EBITDA

€4.4M

CAGR 23-28: 28.7%

x4

 vs 2024
Adjusted
EBITDA Margin

19.5%

X2.4

 vs 2024

Digital Business Turnover

Million euros

2028E
EBITDA
Margin:
15%

6.2

10.0

11.0

2023

2024

2028E

CAGR 23-28:
12.2%

Tech Turnover

Million euros

2028E
EBITDA
Margin:
19%

3.8

3.3

7.1

2023

2024

2028E

CAGR 23-28:
13.3%

Product Turnover

Million euros

2028E
EBITDA
Margin:
40%

0.03

0.4

3.8

2023

2024

2028E

3

Why invest in Redegal

Redegal



Why invest in Redegal

 Our **vertical integration** facilitates 360 customer service, synergy capture and cross-selling opportunities.

 **Double-digit organic growth** track record with forecasts for continuity.

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

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

 **Organic internationalisation opportunities** in Latin America through our presence in Mexico, and in Europe from Spain.

 **M&A opportunities** with complementary companies in a consolidating industry environment.

 **Enter Redegal at an attractive EV/EBITDA multiple** for the risk/return trade-off.

“At Redegal we have been providing value for the companies that entrust us with their projects for more than 20 years. We are profitable, with a consolidated business model with which, year after year, we continue our double-digit growth path.

We want to continue to count on the support of our stakeholders; customers, team and future shareholders to continue to grow both organically and inorganically with a strategy that will help us to solidify our business now and in the future.”

Jorge Vázquez

CEO and Founding Partner.



Contact

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Appendices



Appendices – Financial figures

Million euros

	2020	2021	2022	2023*	2024**	2028E	CAGR 20-23	CAGR 23-28
Turnover	5.0	6.0	8.1	10.1	13.8	21.9	25.9%	16.8%
Adjusted EBITDA	0.7	0.9	1.1	1.2	0.8	4.5	20.4%	29.5%
EBITDA Margin (%)	14.1%	15.8%	13.1%	12.4%	5.7%	20.7%		
NFD	6.3	6.4	4.9	4.6	0.5			
NFD/Adjusted EBITDA	8.8x	6.8x	4.6x	3.7x	0.6x			

*2023 proforma with the debt to shareholders and new investors at the end of 2023 converted into shares. The conversion took place in July 2024.

** Estimated consolidated NFD at year-end 2024 with the proforma adjustment of the new debt reduction as a result of the €3,3M capital raise executed in early 2025.

Appendices – Consolidated Income Statement 2024

Income statement

Figures expressed in euros

	Jan-Dec 2024	Jan-Dec 2023	% Var.
Net turnover	13,755,636.94	10,070,815.08	36.6
Work carried out by the Company on its assets	839,213.12	929,377.35	(9.7)
Procurement	(8,285,217.11)	(3,299,030.81)	151.1
Other operating income	138,945.09	62,748.22	121.4
Staff costs	(4,996,032.73)	(5,606,963.44)	(10.9)
Other operating expenses	(1,114,314.32)	(1,326,362.96)	(16.0)
Grants for non-financial fixed assets and others	89,159.93	100,696.27	(11.5)
EBITDA	427,390.92	931,279.71	(54.1)
Depreciation of fixed assets	(797,839.44)	(310,022.11)	157.3
Other results	(14,825.41)	--	--
Other extraordinary results	(992,792.10)	(512,988.13)	93.5
Operating Profit/Loss (EBIT)	(1,378,066.03)	108,269.47	c.s.
Financial income		7,213.99	--
Financial expenses	(281,400.83)	(349,636.02)	(19.5)
Exchange rate differences	(105,034.06)	186,087.97	c.s.
Financial Result	(386,434.89)	(156,334.06)	147.2
Profit/loss before tax	(1,764,500.92)	(48,064.59)	n.s.
Profit/loss tax	121,145.36	(63,486.08)	c.s.
Net Result	(1,643,355.56)	(111,550.67)	n.s.
Profit/loss attributable to minority interests	(8,373.48)	1,703.63	c.s.
Profit/loss attributable to Parent Company	(1,634,982.08)	(113,254.30)	n.s.
Adjusted EBITDA	788,146.86	1,130,491.06	(30.3)
Adjusted EBIT	(24,517.99)	820,468.95	c.s.

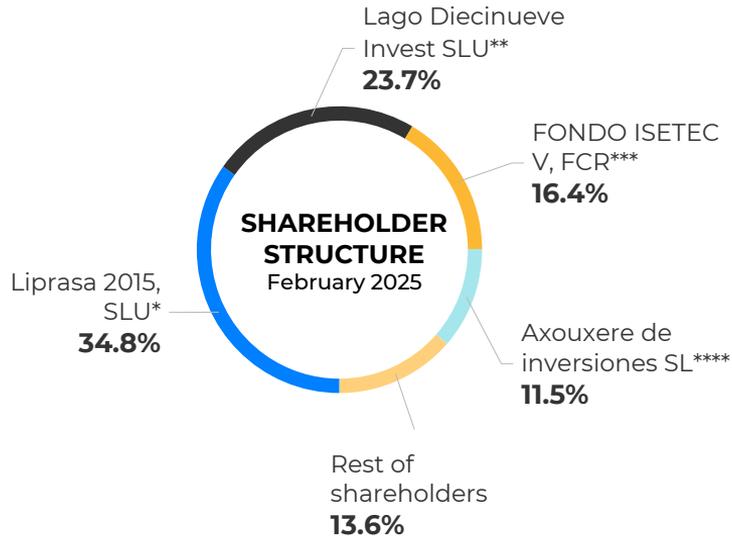
Appendices – Consolidated Balance Sheet as of 31 December 2024

Balance Sheet

Figures expressed in euros

	31/12/2024	31/12/2023	% Var.
Non-current assets	4,659,329.16	3,875,765.46	20.2
Intangible assets	3,352,292.56	3,288,807.81	1.9
Tangible fixed assets	59,052.78	75,940.29	(22.2)
Long-term investments in group and associated companies	536,314.35	195,328.93	174.6
Long-term financial investments	248,536.06	22,726.06	n.s.
Deferred tax assets	463,133.41	292,962.37	58.1
Current assets	7,159,388.87	4,084,902.71	75.3
Trade and other receivables	3,489,674.00	3,467,296.33	0.6
Short-term investments in group and associated companies	299,636.68	110,384.41	171.4
Short-term financial investments	2,319.04	39,386.55	(94.1)
Short-term accruals	--	179,790.00	--
Cash and cash equivalents	3,367,759.15	288,045.42	n.s.
Total assets	11,818,718.02	7,960,668.17	48.5
Total Equity	1,010,607.39	(2,455,232.37)	c.s.
Non-current liabilities	2,450,233.69	3,076,716.18	(20.4)
Long-term debts	1,503,994.97	2,407,196.39	(37.5)
Long-term debts with group and associated companies	853,572.22	571,912.84	49.2
Deferred tax liabilities	92,666.50	97,606.95	(5.1)
Current liabilities	8,357,876.94	7,339,184.36	13.9
Short-term provisions	741,208.47	242,046.62	n.s.
Short-term debts	2,321,413.04	3,048,511.10	(23.9)
Short-term payables to group and associated companies	--	1,004,675.80	--
Short-term accruals	126,967.00	--	--
Trade and other payables	5,168,288.43	3,043,950.84	69.8
Total liabilities and equity	11,818,718.02	7,960,668.17	48.5

Appendices – Shareholder structure and Corporate governance



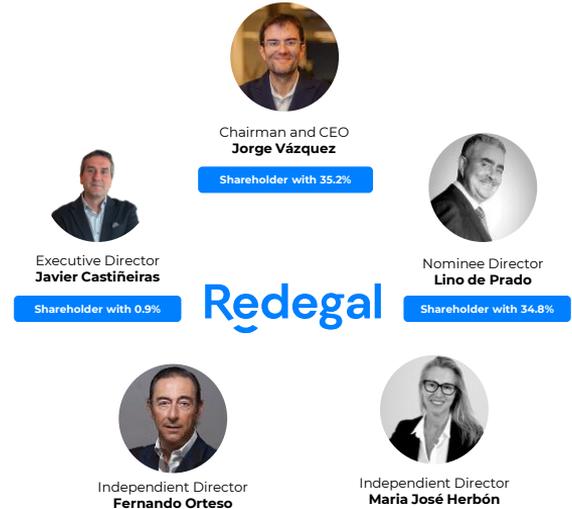
* 100% owned by Mr. Lino de Prado Sampedro (Director of the Company).

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

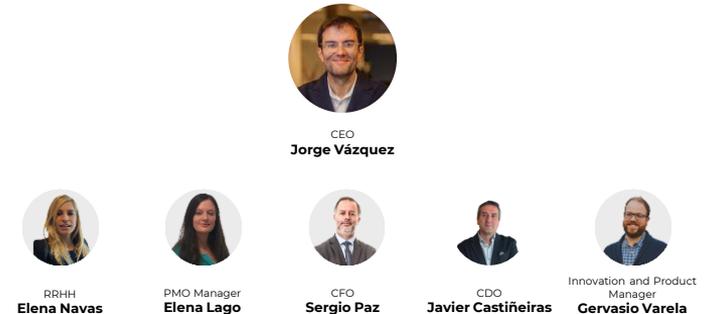
*** 100% owned by the private equity manager Axon Partners, FONDO ISETEC V, F.C.R., a direct investment fund; registered in 2022 to invest in companies listed on European multilateral trading systems ("Significant Investments in Listed Technology Companies"). This Entity has paid a total of 2,499,994 euros in the capital raise, through the subscription of 357,142 shares at 7 euros each (of which 1 euro corresponds to the nominal value and 6 euros to the share premium).

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

BOARD OF DIRECTORS



MANAGEMENT BOARD



THANK YOU!

<https://www.redegal.com/es/>