

agile content

# Results Report

## January–June 2024

October 2024





# Disclaimer

## The information

The information contained in this report for the first half of the 2024 financial year has been prepared by Agile Content, S.A. (hereinafter Agile Content) pursuant to Article 17 of Regulation (EU) No. 596/2014 - Market abuse, and to Article 227 of the Securities Markets and Investment Services Act 6/2023, of 17 March, and to Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter “BME Growth”); we hereby provide you with the following information relating to Agile Content S.A. .

## Content of the January-June 2024 Results Report

The Management Report is from page 1 to page 27; it contains the review of the management of the operations and results of the company during the period January-June 2024, along with a comparison with the same period 2023. The report was prepared by the Board of Directors on 1 October 2024 following the recommendations of the Guide for the Preparation of Management Reports of Listed Companies of the Spanish National Securities Market Commission (CNMV). This report likewise contains information on the business plan and foreseeable evolution, the risk management and relevant events of the period and subsequent to the period end.

The 2024 and 2023 figures are expressed according to IFRS accounting criteria for better understanding of the information offered.

## Legal Disclaimer and Forward-looking Information

The information in this Results Report has been prepared by Agile Content and includes financial information extracted from the Agile Content S.A. financial statements for the 2024 financial year for the period January-June 2024, with a limited audit conducted by EY (Ernst & Young), along with statements about future prospects.

The information and forecasting statements on Agile Content are not historical facts, as they are based on assumptions considered to be reasonable, 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 that risks could cause the real results and development to differ significantly from those initially foreseen in the information and forward-looking statements.

Except for the aforementioned financial information, the information and any of the opinions and statements contained in this document have not been verified by independent third parties. Therefore, no guarantee is given either implicitly or explicitly regarding the impartiality, accuracy, breadth and correctness of the information or of the opinions and statements made herein.

This document is not an offering or invitation to buy or underwrite shares pursuant to the Securities Markets and Investment Services Act 6/2023, of 17 March, and its implementing legislation. Furthermore, this document is not a bid to buy, sale or swap or a request for a bid to buy, sale or swap securities, or a request for any type of vote or approval in any other jurisdiction.

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# 1. January–June 2024 at a glance

## Key Financial Figures

Turnover  
**€46.6M**

Var. 1H 2023: (8.8)%

EBITDA  
**€5.4M**

Var. 1H 2023: (18.3)%

NFD<sup>2</sup>  
**€24.1M**

Var. 31/12/2023: 3.9%

€18.8M Ex. Earn-Outs<sup>1</sup>

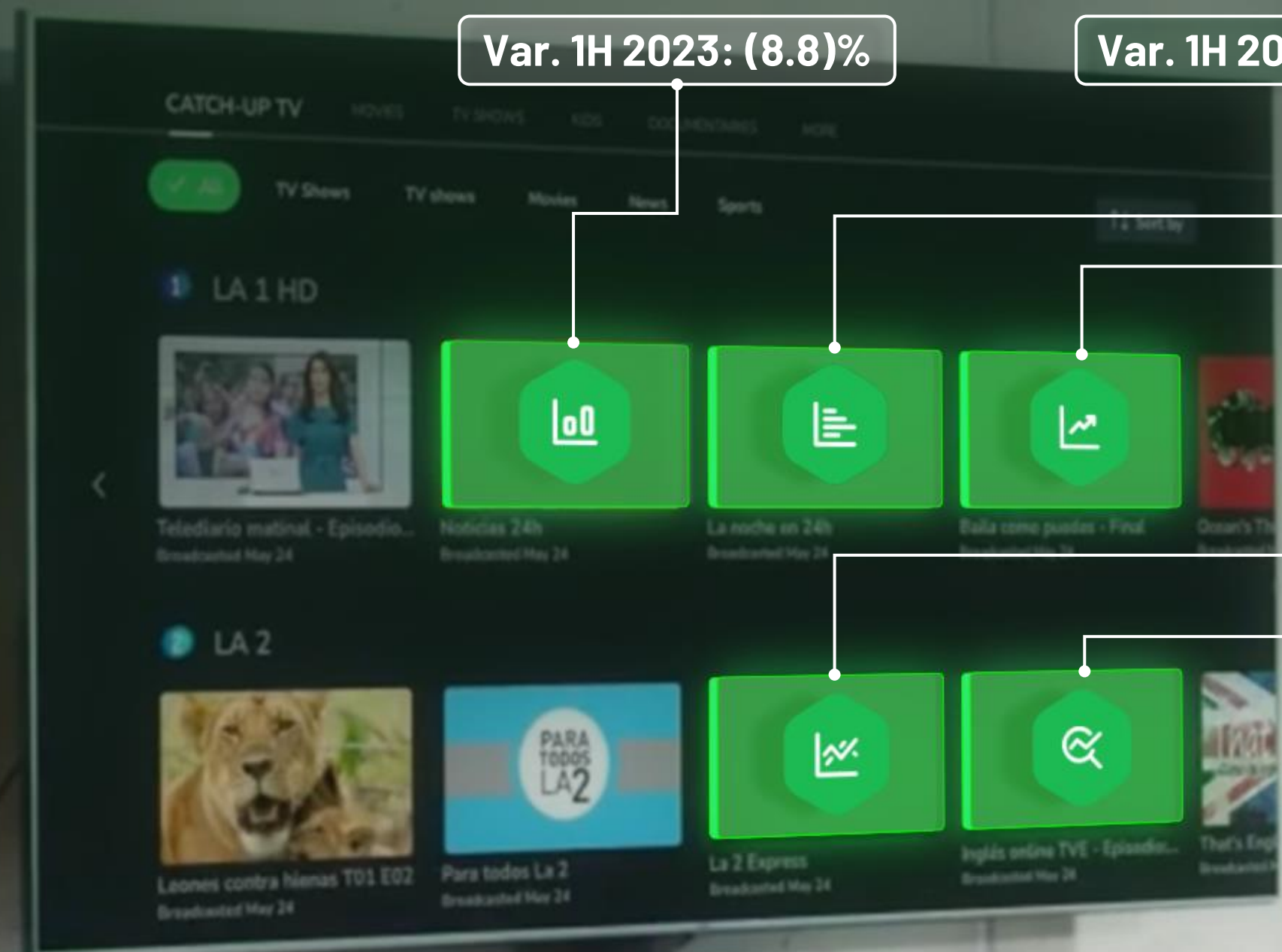
NFD/LTM EBITDA  
**1.9x**

Vs. 31/12/2023: (0.3x)

1.5x Ex. Earn-Outs<sup>1</sup>

OFCF<sup>3</sup>  
**€1.3M**

Var. 1H 2023: (61.4)%



1. Part of the debt derived from the acquisition of companies and which can be paid in shares without cash outflow.  
2. Net Financial Debt.  
3. Operating Free Cash Flow.



# 1. January–June 2024 at a glance

## Executive summary

Drop in revenue and EBITDA mainly due to delays in some orders. 2024 guidance kept.

Percentage of LTM recurring revenue improves from 73.0% (1H23) to 78.8% (1H24).

New segmentation of the business units for greater information transparency for the investor: platform, technology and devices.

Important commercial transactions to consolidate the Agile Content core business:

- New agreement with MasOrange with greater market reach that incorporates new Agile Content technologies in its TV service
- Transfer of the "Agile Live" (live cloud TV production platform) technology to Ateliere Creative Technologies.

Upcoming commercial launches planned for by the end of the year: Italy and Nordic countries.

Figures expressed in euros

Financial figures	Jan-Jun 2024	Jan-Jun 2023	% Var.
Net sales	46,552.44	51,039.70	(8.79)
EBITDA	5,373.46	6,575.34	(18.28)
EBIT	(420.63)	1,141.73	c.s.
Net income	(1,323.77)	(290.83)	n.s.
Cash flow from operations	8,198.07	3,168.12	158.77
CapEx	(7,739.51)	(5,201.74)	48.79
Free Cash Flow	547.00	(1,980.19)	c.s.
Net Financial Debt <sup>1</sup>	24,057.21	23,143.70	3.95
Operating Free Cash Flow	1,277.34	3,307.70	(61.38)

1. The amount included for the period Jan-Jun 2023 corresponds to December 2023.

Financial indicators for the period	Jan-Jun 2024	Jan-Jun 2023	% Var.
%EBITDA margin	11.54	12.88	(10.40)
% EBIT margin	(0.90)	2.24	c.s.
Net financial debt/EBITDA LTM <sup>1</sup>	1.87	1.64	13.65
Net financial debt/equity <sup>1</sup>	0.50	0.46	8.31

1. The figure in 2023 for NFD and NFD/equity corresponds to the closing of 2023.

## 2. Company Profile and Business Model

Agile Content is a leading group in television and video services, with a real passion for technology, innovation and the satisfaction of our customers. As suppliers of technology for the distribution, discovery and use of multimedia content, we help organisations to launch or transform their TV businesses to successfully meet their needs.

The Company has over 120 customers in its portfolio, a workforce of 327 professionals with a multinational presence through a network of own offices and local partners in 15 countries.

The cornerstones of our growth model are, on the one hand, a policy of strong innovation and generating own solutions, their modularity and adaptability to different types of customers, along with a cloud-based technological model that allows similar projects to be efficiently replicated for our different types of customers.

Agile Content has extensive experience in the current transformative environment of television in the different stages of its value chain, working with small and medium-sized customers and large multinationals.

### Purpose, mission and values

The **purpose** of the Company is to drive the evolution of television and allow more people to benefit from the advantages and opportunities that technology provides to the way of consuming video.

The **values** driven by Agile Content are:

**Collaboration:** we are a company established in different countries, with distributed knowledge areas, but with all our employees having a single goal in their sights.

**Reliability:** Our products are robust, and we are fully committed to our customer's projects.

**Simplicity:** We add sophistication to the technology to generate simple solutions that are easy to implement and maintain.

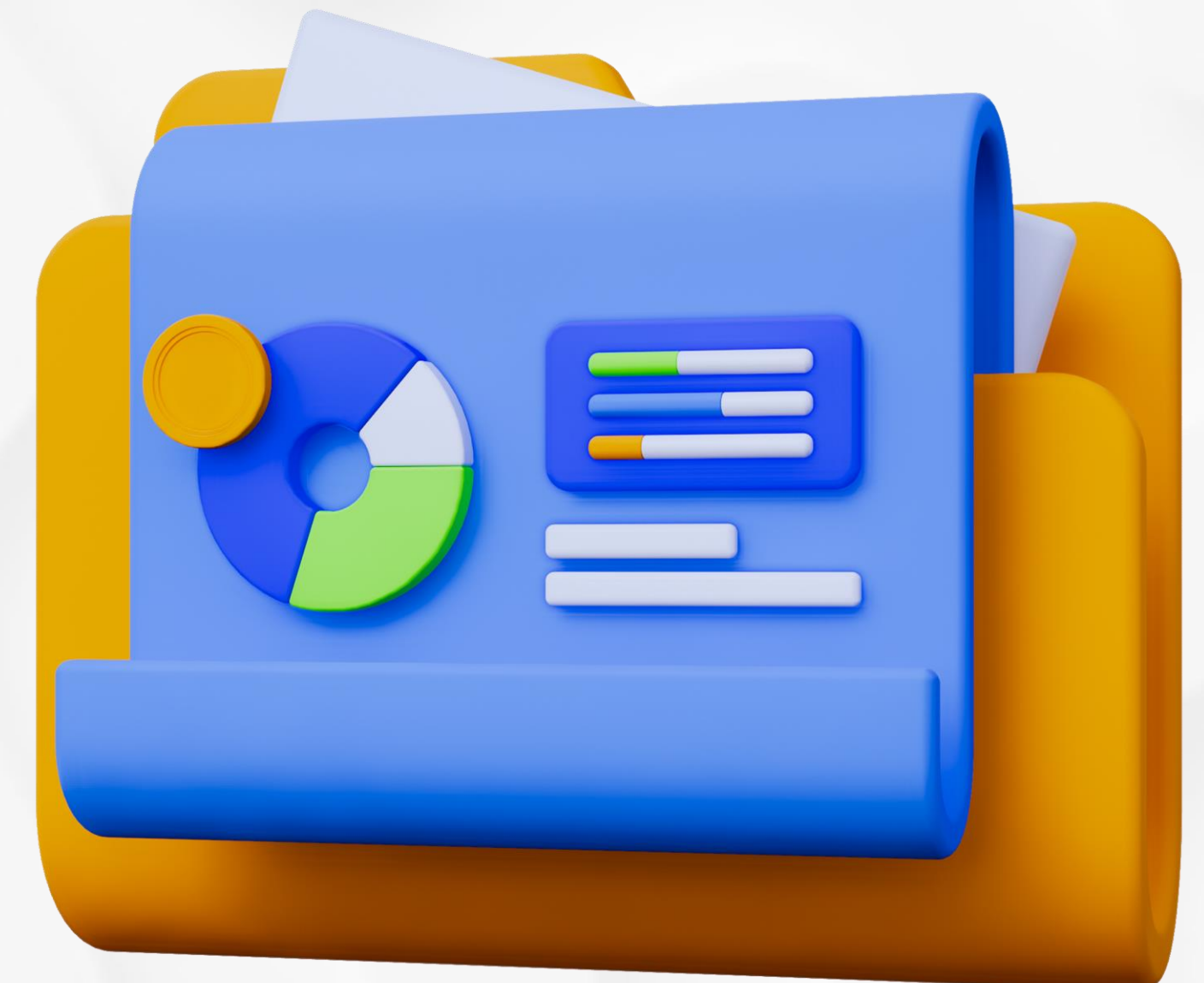
### What makes us stand out

**Proven technology:** for over 15 years, our products, solutions and services have helped our partners to offer crucial TV content to over 50 million households worldwide; we have been selected as the technology provider and partner of some of the largest and most demanding global streaming platforms.

**Modular platform:** our cloud-based modular architecture, which includes pre-integrated and customizable options, lays the foundations of a modern TV service and places us in a privileged position to transform the way in which content is produced, selected and distributed online.

**Flexible engagement models:** thanks to our alternative business and engagement models, our way of supplying our products and services can be adapted to the preferences and requirements of our customers' situations and ambitions. It may be as a supplier of technology for critical service components or as partners providing the television service through the integrated technology platform.

**Expert team:** our international team of video professionals have first-rate experience in the sector as regards innovation and supply of streaming solutions for the telecom, communication media and hospitality market.





## 2. Company Profile and Business Model

### Business Model

We are immersed in a process to transform television, where the current distributions by communal collective aerials for all viewers is giving way to streaming, with the possibility of multiplying the line channels, personalising the advertising for each customer as has already been the case online for over 20 years, and with the possibility of allowing all viewers to control what they see, when and how, which has so far only been available for customers of premium telecom packages.

In short, Agile Content seeks to be a key part of the TV-based entertainment industry, with an increasingly greater contribution to and impact on the daily life of millions of people.

The Company is focused on three types of customers: Telecom service providers, Media & Broadcaster, and Corporate.

#### Products and services for telecom service providers

The technology, equipment and vision of Agile Content allow its telecom customers to improve their broadband packages and efficiently provide a high-quality competitive television service at an affordable price, which generates greater levels of customer loyalty and the average revenue per household. Small and medium-sized operators can thus access and market TV services that were only available for large operators up to now.

**Agile TV:** Agile TV is the television platform used by 800,000 households associated with such leading brands as Más Móvil, Yoigo, Guuk, Euskaltel, R, Telecable, Virgin and Parlem. Users can thus access a whole range of content through a unified hub thanks to the super-aggregation concept. Users just need a single remote control to access free-to-view linear television, its content broadcast in the last 7 days, pay-per-view TV, VOD libraries, OTT platforms, along with the new FAST specialised channels. They can watch from their television set, PC, tablet, as well as Android or IOS mobile phones.

Several international operators wholly or partially use Agile TV modules: whether the content manager or CMS, the packager or Streambuilder, the end customer devices or the Agile Device Manager for remote device control.

#### Media & Broadcaster products and services

In turn, the Agile Content customers that are TV content and channel broadcasters use our products to take up, catalogue and issue their content in a reliable way, and which allows the end users to enjoy them with the best experience and quality possible.

Agile Content offers a comprehensive portfolio of technological products that cover the different value chain to distribute and use streaming.

**CDNs and multcdn management:** this technology is used by video content generators, integrators and distributors, including service providers. The unique Agile Content technology provides an exceptional viewing experience that allows its customers to keep control of their content. This Agile Content technology inherited the whole Edgeware toolbox when it acquired the company in December 2020; Edgeware has its headquarters in Stockholm (Sweden) with expert professionals in over 15 countries of Europe, Asia and America.

#### Corporate products and services

Agile Content provides technological solutions to companies in general that need to manage a large amount of information rich in video content.

**Customized Devices:** Agile Content, through its affiliate Wetek, designs and develops software to ensure the efficient operation of all the devices working in the Android environment in a range of sectors, such as providing television services, hospitality, digital out of home, health, education, logistics and other sectors in the pipeline. The developed software can be run on generic devices and, for example, mobile devices or Set Top Boxes or other specific ones as in the hospitality sector.

### 3. January–June 2024 management results

#### Operating and financial results

During the first half of 2024, the net amount of the Company's turnover (gross revenue) stood at 46.6 million euros, which was down 8.8% year-on-year despite the good performance of the Television Platform business, which continued to grow at a quite reasonable rate of nearly 4% (1.2 million euros gross revenue) on the same period of the previous year.

The net revenue (excluding content) rose from 32.5 million euros to 27.2 million euros. That revenue achieved a recurring rate of 85%, which is a significant improvement on the rate for the first half of the previous year (77%). In LTM terms, recurring revenue stood at 78.8% compared to 73.0% of the first half of 2023. The factors explaining the evolution of the management results are:

- The Group has decided to discontinue the "traditional" advertising line to focus its strategy on the technological evolution of the platform and the future monetizing of the advertising on it. The discontinued line recorded revenue of 1.1 million euros in the first half of 2023.
- There has been a delay in the delivery of Set Top Box orders of one of the Company's main customers, as the result of ad-hoc situations of the business that will be solved during the third and fourth quarter. Thus, deliveries will be sped up in the second half of the tax year, up to similar levels as at the end of 2023 or even showing certain growth.

The turnover of the Devices (Set Top Boxes) will be broken down from this results report onwards in order to facilitate better understanding of the Company's business. As it is dependent on receiving orders, this line can be impacted by the customers' business cycle. Furthermore, the turnover affects the gross margin, but not the cost structure of the company. In fact, the cost of raw materials also fell by 3 million euros.

On the other hand, the Group continued to invest in launching the platform contracts won during the second half of last year. That led to the increase of fixed assets activity (+0.8 million euros compared to the first half of 2023) and of the staff costs (+0.8 million euros) on the past year, while the over operating costs remained in line with those for the same period of 2023.

Those projects invested in during the first half of the year will be launched on the market during the last quarter of 2024.

The Company conducts an exhaustive assessment of the feasibility of the R&D&i projects and their appropriate activation level. That assessment is supported by reports from independent external experts. Therefore, other items for earlier or generic innovation jobs that are not capitalised to assess the total innovation efforts would have to be added to the figure for capitalised expenditure.

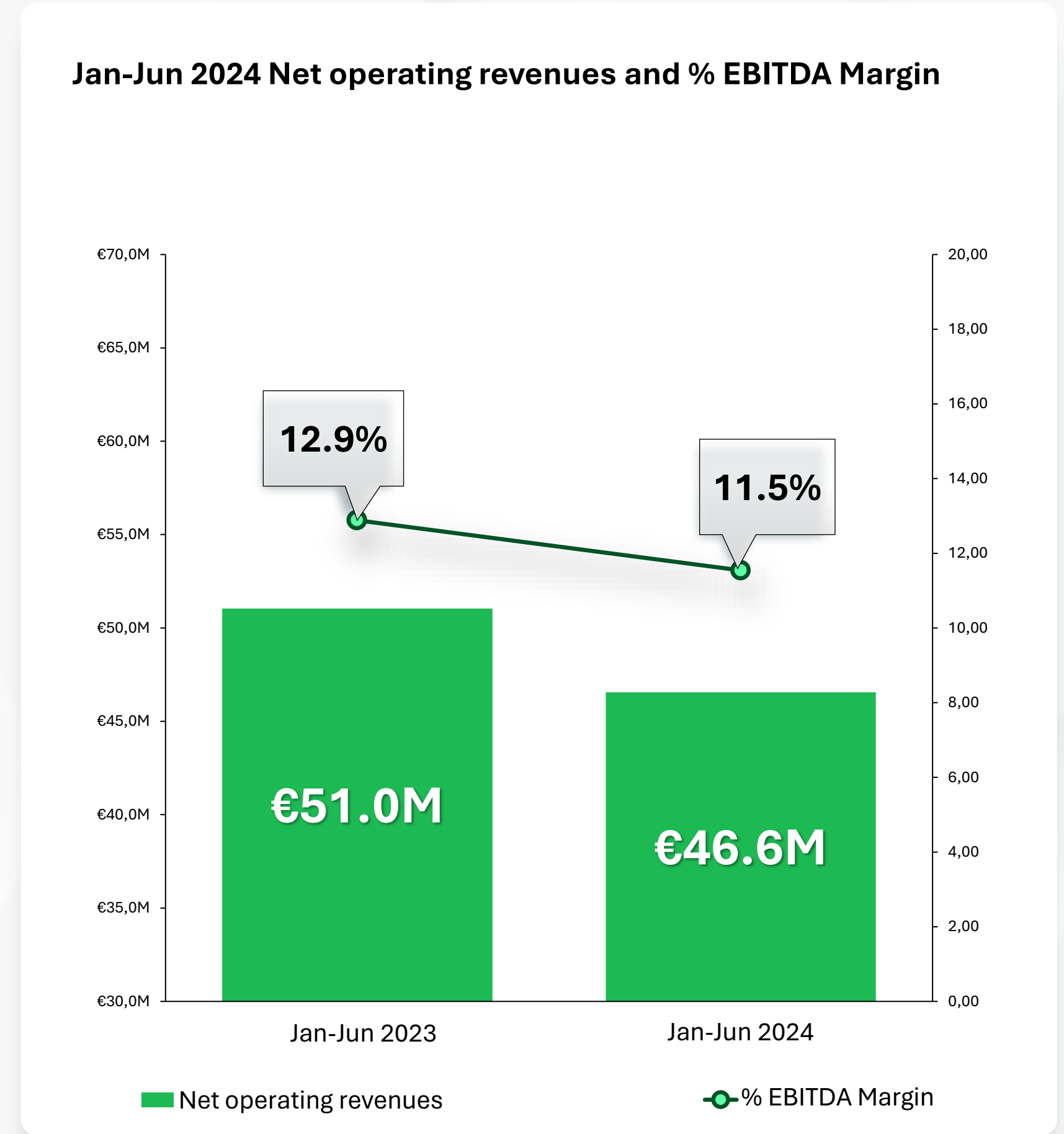
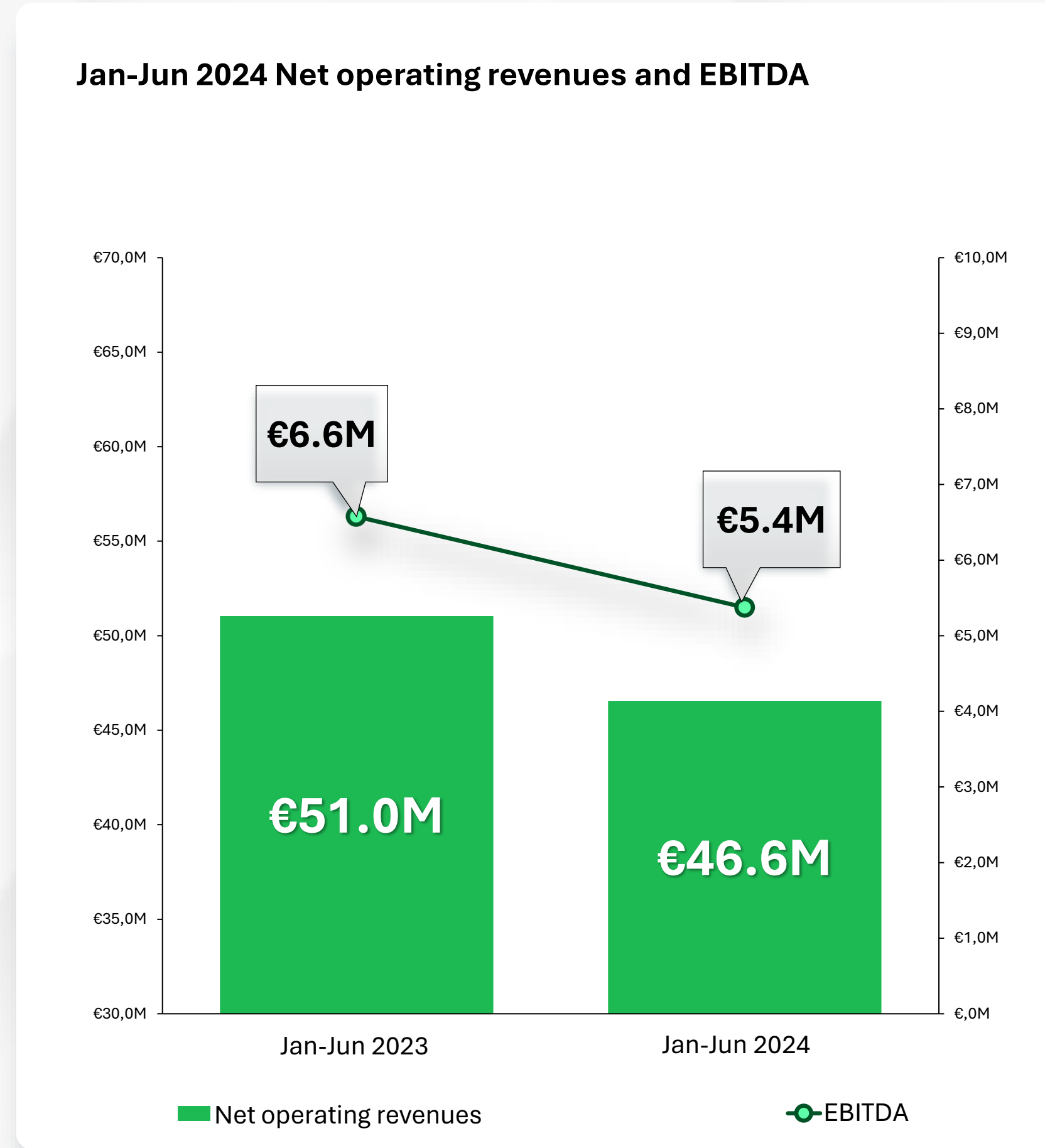
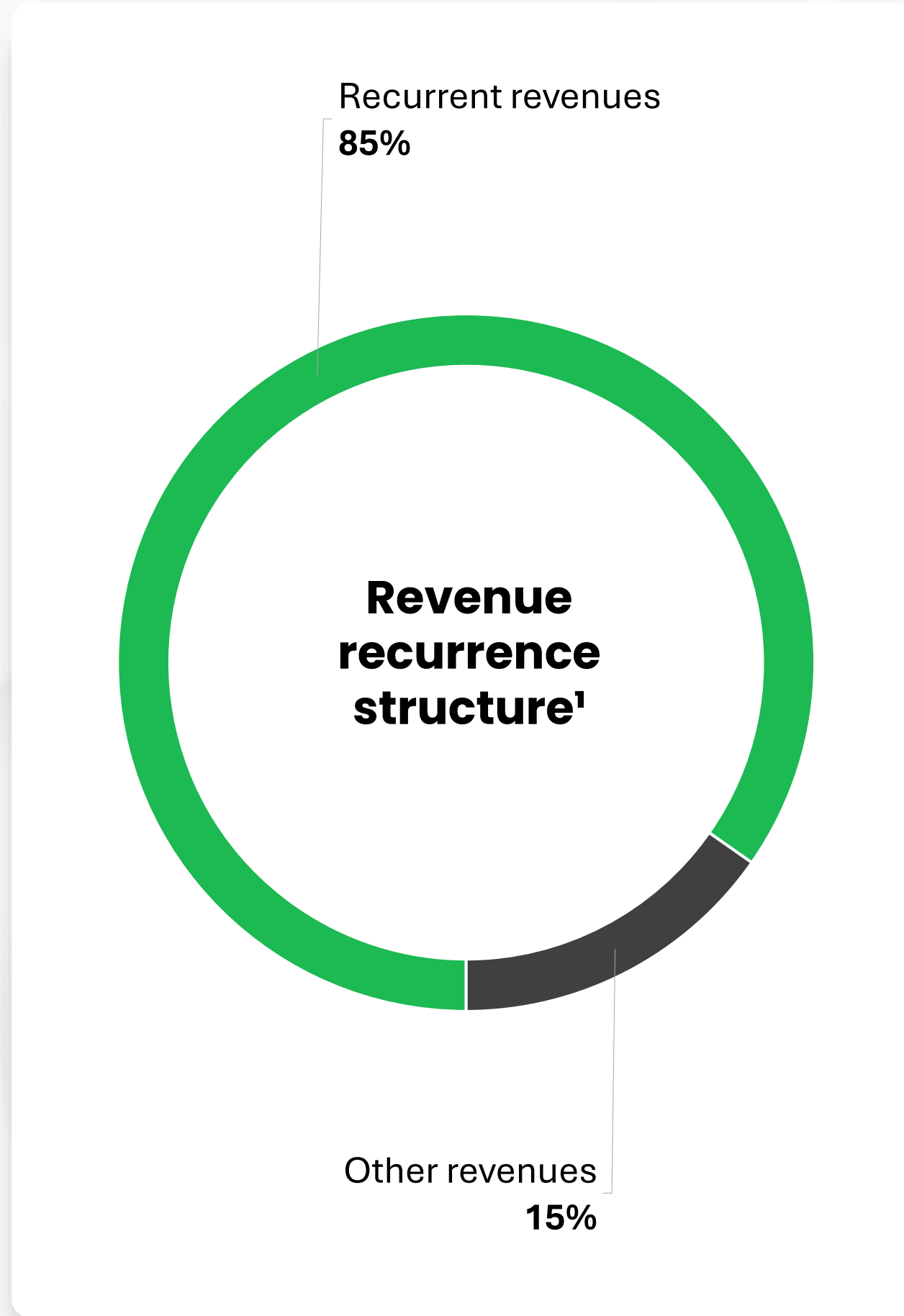
Figures expressed in thousand euros

Income Statement	Jan-Jun 2024	Jan-Jun 2023	% Var.
<b>Net operating revenues</b>	<b>46,552.44</b>	<b>51,039.70</b>	<b>(8.79)</b>
Asset betterments and improvements	4,096.12	3,267.64	25.35
Supplies	(28,149.94)	(31,115.53)	(9.53)
Other operating income	126.86	14.39	n.s.
Personnel expenses	(9,737.40)	(8,980.48)	8.43
Other operating expenses	(7,437.35)	(7,648.68)	(2.76)
Depreciation of fixed assets	(5,794.09)	(5,433.60)	6.63
Other results	(77.27)	(1.71)	n.s.
<b>Operating Income (EBIT)</b>	<b>(420.63)</b>	<b>1,141.73</b>	<b>c.s.</b>
Financial income	1,409.82	84.75	n.s.
Financial expenses	(2,462.44)	(1,697.90)	45.03
Exchange differences	156.28	247.61	(36.88)
Impairment and results from disposals of financial instruments	0.00	(1.53)	--
<b>Financial Result</b>	<b>(896.34)</b>	<b>(1,367.07)</b>	<b>(34.43)</b>
<b>Profit/loss before taxes</b>	<b>(1,316.97)</b>	<b>(225.33)</b>	<b>n.s.</b>
Income tax	(6.80)	(65.50)	(89.62)
<b>Net profit/loss</b>	<b>(1,323.77)</b>	<b>(290.83)</b>	<b>n.s.</b>
Profit for the period attributable to non-controlling interests	250.95	570.31	(56.00)
<b>Profit for the period attributable to equity holders of the Parent</b>	<b>(1,574.72)</b>	<b>(861.14)</b>	<b>82.87</b>
<b>EBITDA</b>	<b>5,373.46</b>	<b>6,575.34</b>	<b>(18.28)</b>
<b>Net income (excl. contents)</b>	<b>27,218.71</b>	<b>32,492.69</b>	<b>(16.23)</b>



### 3. January-June 2024 management results

#### Operating and financial results



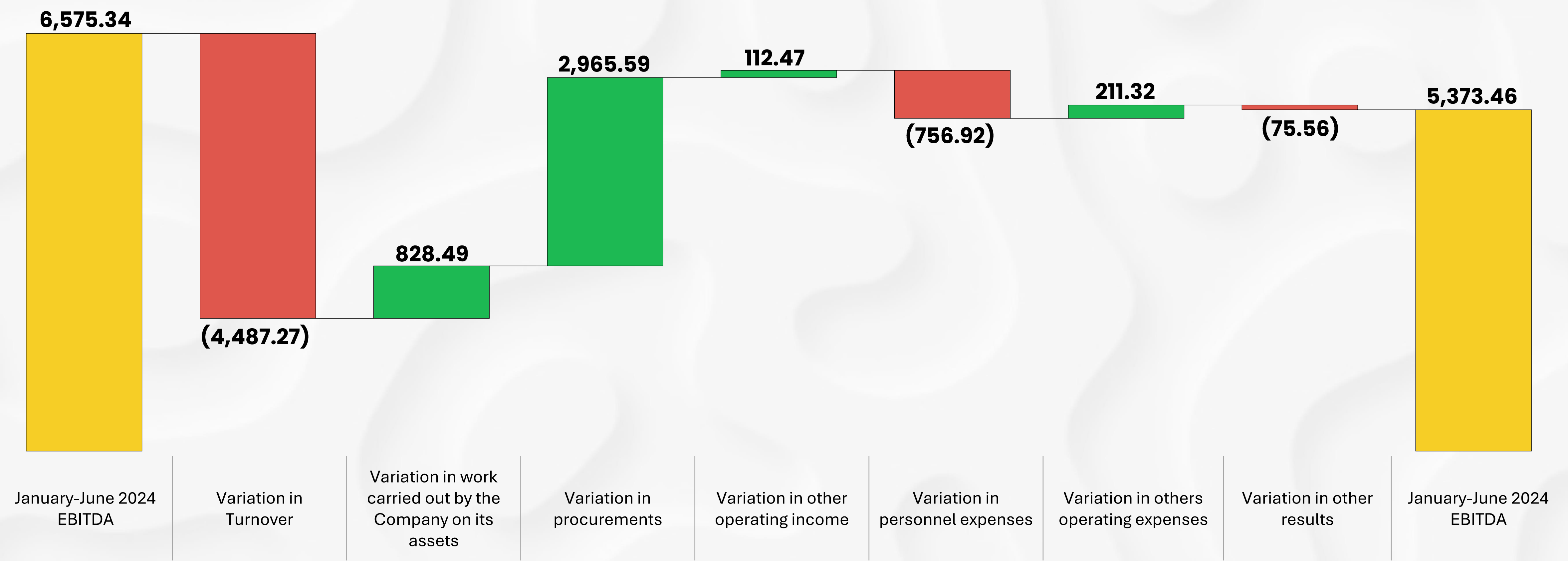
1. Revenue from contracts relating to the management of TV platforms and their managed customers, software subscriptions, evolutionary maintenance or support contracts, and other contracts with a term of over one year.

### 3. January-June 2024 management results

Operating and financial results

#### EBITDA evolution 1H 2024

Figures expressed in thousand euros





### 3. January–June 2024 management results

#### Capital and financing management

At the end of the first half of 2024, the gross debt had fallen by 0.2 million euros, from 37.8 million euros as of 31 December 2023 to 37.6 million euros as of 30 June 2024.

The Company cut the debt under "Other Liabilities at Amortised Cost" heading by 0.6 million euros and the position with financial institutions by 0.2 million euros. The amount for the lease liabilities was reduced by 0.8 million euros. By contrast, the heading for the bonds and convertible debentures taken out between 2020 and 2022 rose by 1.2 million euros.

As of 30 June 2024, the cash was 13.5 million euros (14.6 million euros in the first half of 2023). Therefore, the net financial debt went from 23.1 million euros as of 31 December 2023 to 24.1 million euros as of 30 June 2024, which is an increase of 1 million euros on the previous year end. This increase is mainly due to the greater investment in R&D for the television platform and the associated CapEx by the Group.

At the end of the first half of 2024, the net debt-to-equity ratio remained at 0.5, the same hedging as at the end of 2023. On the other hand, the downturn of the EBITDA in the first half of the year led to a rise of 0.3 percentage points to the LTM net debt-to- EBITDA ratio up to 1.9.

Figures expressed in thousand euros

Alternative performance measures	Jan-Jun 2024	2023	% Var.
<b>Net sales</b>	<b>46,552.44</b>	<b>102,565.62</b>	<b>(54.6)</b>
EBITDA	5,373.46	14,080.76	(61.8)
EBIT	(420.63)	3,118.22	c.s.
Total financial debt	24,057.21	37,758.55	(36.3)
Cash and cash equivalents	13,514.18	14,614.84	(7.5)
Net Financial Debt	24,057.21	23,143.70	3.9
Net Financial Debt/EBITDA LTM	1.9	1.6	13.6
Shareholders' Equity	48,580.97	50,620.62	(4.0)
Net financial debt/equity	0.5	0.5	8.3
Earn Outs	5,258.97	5,813.56	(9.5)

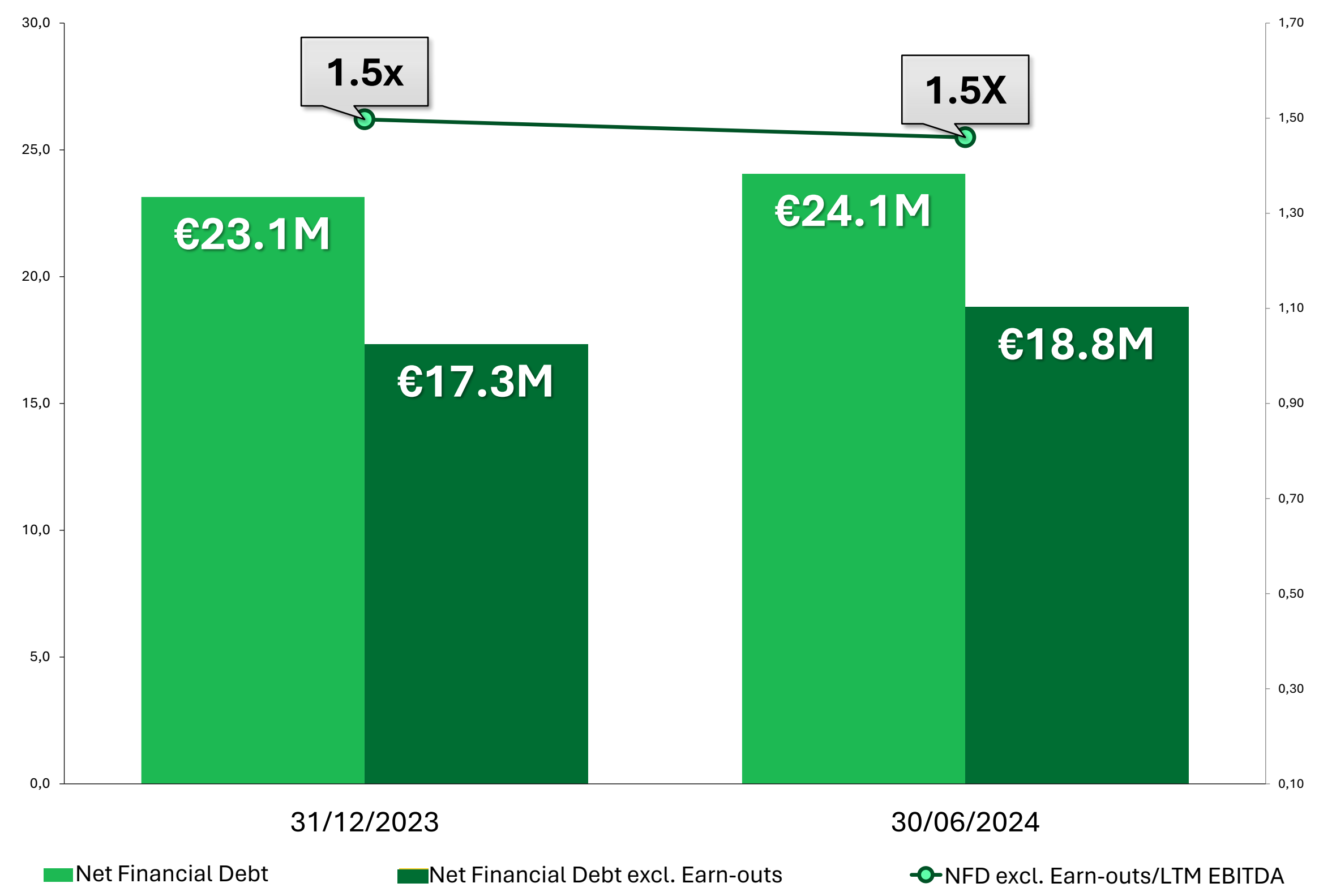
Figures expressed in thousand euros

Balance sheet	30/06/2024	31/12/2023	% Var.
<b>Non-current assets</b>	<b>81,462.42</b>	<b>80,307.35</b>	<b>1.4</b>
Tangible assets	1,237.98	721.52	71.6
Right-of-use assets	2,263.40	3,057.35	(26.0)
Goodwill	39,886.46	39,886.64	n.s.
Other intangible assets	32,088.71	32,742.98	(2.0)
Long-term financial investments valued at amortized cost	5,290.44	3,368.17	57.1
Long-term investments in non-consolidated group and associated companies	0.27	0.27	n.s.
Deferred tax assets	695.16	530.42	31.1
<b>Current assets</b>	<b>40,553.18</b>	<b>48,984.83</b>	<b>(17.2)</b>
Inventory	1,780.36	1,231.92	44.5
Other credits with public administrations	434.39	2,227.78	(80.5)
Current income tax assets	516.38	510.14	1.2
Trade debtors and ther receivables	20,116.52	26,809.05	(25.0)
Short-term financial investments valued at amortized cost	949.23	291.02	n.s.
Short-term accruals	3,242.11	3,300.07	(1.8)
Cash and equivalents	13,514.18	14,614.84	(7.5)
<b>Total assets</b>	<b>122,015.60</b>	<b>129,292.18</b>	<b>(5.6)</b>
<b>Net Equity</b>	<b>48,580.97</b>	<b>50,620.62</b>	<b>(4.0)</b>
<b>Non-current liabilities</b>	<b>29,551.83</b>	<b>30,814.04</b>	<b>(4.1)</b>
Long-term Provisions	117.49	117.49	n.s.
Financial liabilities from the issuance of bonds and other negotiable securities	13,947.32	12,719.76	9.7
Long-term financial liabilities with credit institutions	5,011.71	6,737.49	(25.6)
Leasing liabilities	1,204.67	1,644.65	(26.8)
Long-term other financial liabilities at amortized cost	8,699.81	9,259.33	(6.0)
Long-term debt to non-consolidated group and associated companies	185.98	185.98	n.s.
Grants pending transfer to results	370.99	119.71	n.s.
Deferred taxes liabilities	13.85	29.62	(53.2)
<b>Current liabilities</b>	<b>43,882.81</b>	<b>47,857.52</b>	<b>(8.3)</b>
Short-term financial liabilities with credit institutions	4,196.78	2,712.41	54.7
Leasing liabilities	1,148.69	1,489.22	(22.9)
Short-term other financial liabilities at amortized cost	2,805.44	2,889.99	(2.9)
Customer advances	1,155.32	250.58	n.s.
Other debts with public administrations	616.66	2,382.30	(74.1)
Commercial creditors and other accounts payable	30,958.63	34,217.69	(9.5)
Short-term accruals	3,001.29	3,915.34	(23.3)
<b>Total net equity and liabilities</b>	<b>122,015.60</b>	<b>129,292.18</b>	<b>(5.6)</b>

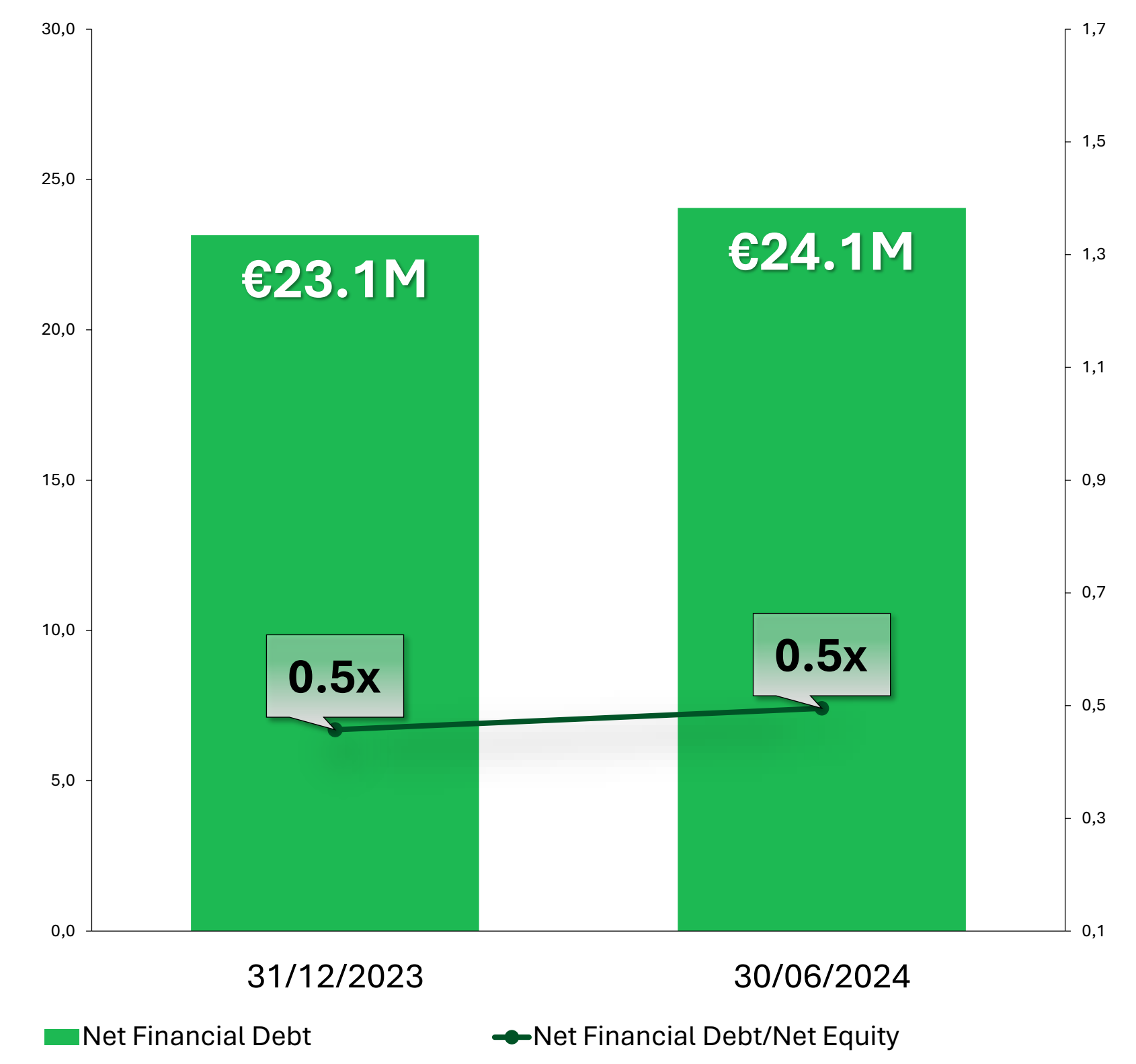
### 3. January-June 2024 management results

#### Capital and financing management

Evolution NFD, NFD ex Earn-outs, NFD/LTM EBITDA ex. Earn -outs



Evolution Net Financial Debt and Capital Structure





### 3. January–June 2024 management results

#### Cash Flow generation

Agile Content's operating activities generated 8.2 million euros in the first half of 2024 compared to the 3.2 million euros in the same period of 2023.

The Company has considerably improved its cash flow management (+6 million euros) by means of an overall improvement of the collection management processes in general and, in particular, the collection of some ageing customer receivables over the market standards.

Those positive flows from operating activities were used to finance the Company's investments and to meet the financial commitments, along with increasing the efforts in innovation by investing 0.9 million euros in R&D and by 0.7 million euros in the CapEx related to the television business.

As a result of the cash flow management of the period, the free cash flow has gone from being 2 million euros in the red in the 1H 2023 to generating 0.5 million euros in the black in the 1H 2024.

Figures expressed in thousand euros			
Consolidated cash flows operating activities	Jan-Jun 2024	Jan-Jun 2023	% Var.
<b>Consolidated profit for the period before taxes</b>	<b>(1,316.97)</b>	<b>(225.33)</b>	<b>n.s.</b>
Adjustments to consolidated profit	6,601.99	6,747.24	(2.15)
Depreciation of tangibles assets	5,000.14	4,633.07	7.92
Usage rights depreciation	793.95	800.53	(0.82)
Valuation adjustments for impairment	(60.87)	(40.37)	50.78
Allocation of subsidies	(27.57)	(11.53)	139.18
Financial income	(1,409.82)	(84.75)	n.s.
Financial expenses	2,462.44	1,697.90	45.03
Exchanges differences	(156.28)	(247.61)	(36.88)
Changes in consolidated current capital	3,537.16	(2,594.30)	c.s.
Inventory	(514.67)	(324.44)	58.64
Debtors and other receivables	7,382.45	(4,575.56)	c.s.
Other current assets	81.02	128.22	(36.81)
Creditors and other payables	(2,497.58)	3,127.58	c.s.
Others current liabilities	(914.04)	(805.42)	13.49
Others non current assets and liabilities	--	(144.69)	--
Others cash flows from consolidated operating activities	(624.11)	(759.49)	(17.82)
Interest payments	(665.66)	(759.49)	(12.35)
Interest income	41.55	--	--
<b>Consolidated cash flow from investments activities</b>	<b>8,198.07</b>	<b>3,168.12</b>	<b>158.77</b>

Figures expressed in thousand euros			
Consolidated cash flows from investments activities	Jan-Jun 2024	Jan-Jun 2023	% Var.
Investments payments	(7,739.51)	(5,201.74)	48.79
Business combination acquisitions	(1,570.41)	(987.55)	59.02
Intangible assets	(4,189.53)	(3,282.86)	27.62
Property, plant and equipment	(672.62)	(13.26)	n.s.
Other financial asset	(1,306.94)	(918.06)	42.36
Proceeds from divestitures	3.64	329.43	(98.89)
Intangible assets	--	2.37	--
Other financial asset	3.64	327.06	(98.89)
<b>Consolidated cash flow from investments activities</b>	<b>(7,735.86)</b>	<b>(4,872.30)</b>	<b>58.77</b>

Figures expressed in thousand euros			
Consolidated cash flows from financing activities	Jan-Jun 2024	Jan-Jun 2023	% Var.
<b>Receivables and payments for equity investments</b>	<b>(96.30)</b>	<b>189.75</b>	<b>c.s.</b>
Issue of equity instruments	(96.30)	--	--
Disposal of equity instruments of the parent company	--	189.75	--
Receivables and payments for financial liability instruments	(1,393.79)	(1,687.75)	(17.42)
Issuance of debt with credit institutions	1,929.26	269.58	n.s.
Issue of other debts	--	798.55	--
Repayment of debt with credit institutions	(2,168.59)	(865.99)	150.42
Repayment of financial liabilities for rights of use	(861.75)	(858.71)	0.35
Repayment of other debts	(292.71)	(1,031.17)	(71.61)
<b>Consolidated cash flow from financing activities</b>	<b>(1,490.09)</b>	<b>(1,498.00)</b>	<b>(0.53)</b>
Effect of exchange rate variations	(72.77)	11.53	c.s.
Net increase/decrease in cash o cash equivalents	(1,100.66)	(3,190.66)	(65.50)
Cash o cash equivalents at the beginning of the period	14,614.84	14,765.49	(1.02)
<b>Cash o cash equivalents at the end of the period</b>	<b>13,514.18</b>	<b>11,574.83</b>	<b>16.75</b>

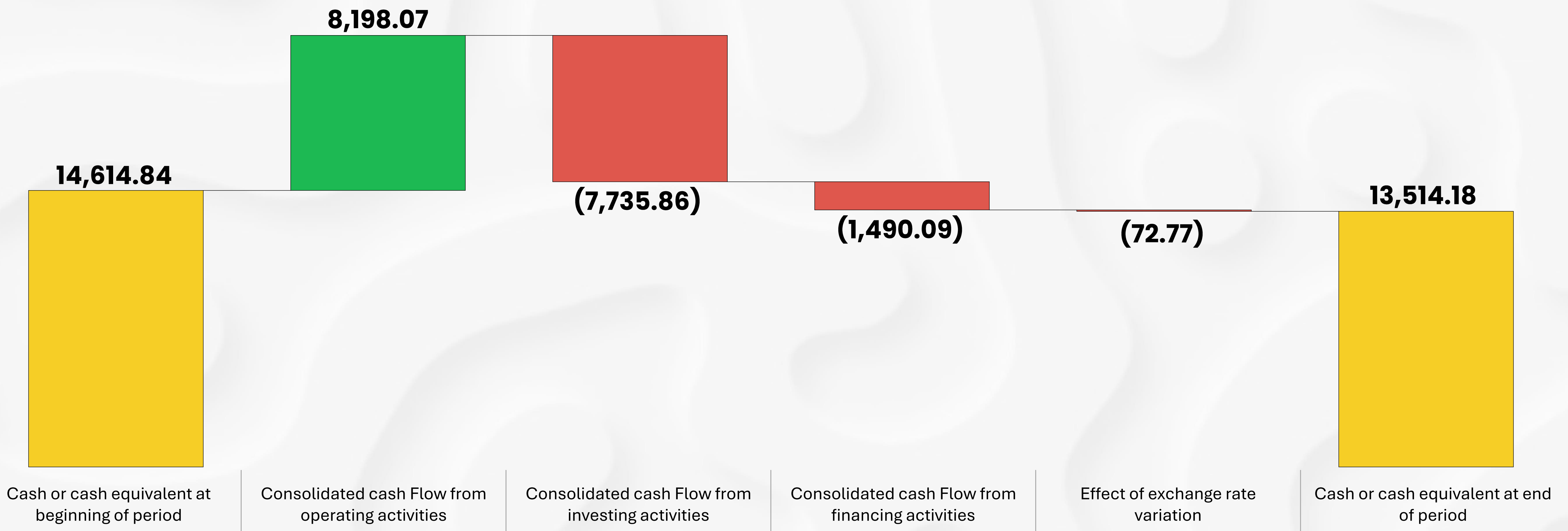
Figures expressed in thousand euros			
Free cash flow calculation	Jan-Jun 2024	Jan-Jun 2023	% Var.
EBITDA	5,373.46	6,575.34	(18.28)
CapEx	(7,739.51)	(5,201.74)	48.79
Working capital Investment	3,537.16	(2,594.30)	c.s.
Net financial interest payment	(624.11)	(759.49)	(17.82)
Free cash flow	547.00	(1,980.19)	c.s.

### 3. January-June 2024 management results

#### Cash Flow generation

#### Cash Flow 1H 2024

Figures expressed in thousand euros





## 4. Evolution of the business segments January–June 2024



### Agile TV Platform

During the first half of 2024, the revenue from this business unit grew by around 4% compared to the same period of the previous year. Over that time, the Company continues to work on implementing the new contracts won towards the end of 2023.

This growth is due to the ongoing incorporation of new technologies developed to increase the capacities of the platform and to improve the user's experience, and, ultimately, to achieve greater customer satisfaction.



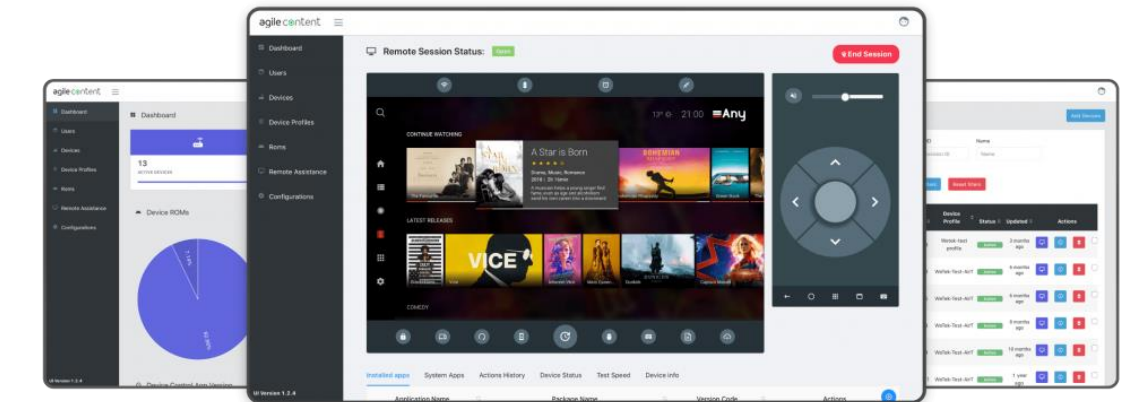
### Agile TV Technologies

Traditionally, the Company included in this category the customers that bought the technologies and services associated to a more conventional means of transaction. Agile has a broad customer base under this structure and is present in 18 out of the 50 most important operators in Europe.

Even though both models will be progressively merged, this business segment is in constant evolution; the Company therefore prefers to maintain this category with some nuances that we will see below.

- Even though it is true that, at first glance, the turnover seems to have fallen, that is due to certain factors: the Company is no longer providing 'traditional' advertising services to concentrate on the 'personalised' advertising as part of one of the new features of the platform. Sales from this business line stood at 1.1 million euros in 1H 2023.
- The evolution of the CDN segment, where Agile Content has renewed important multiannual agreements such as that of KPN, but where the market trends are evolving from the use of specialised hardware to cheaper standard hardware which has affected the revenue and margins.

All in all, the Technologies segment posted revenue of 7.8 million euros in the first half of 2024, which was down 19.4% due to the factors explained above.



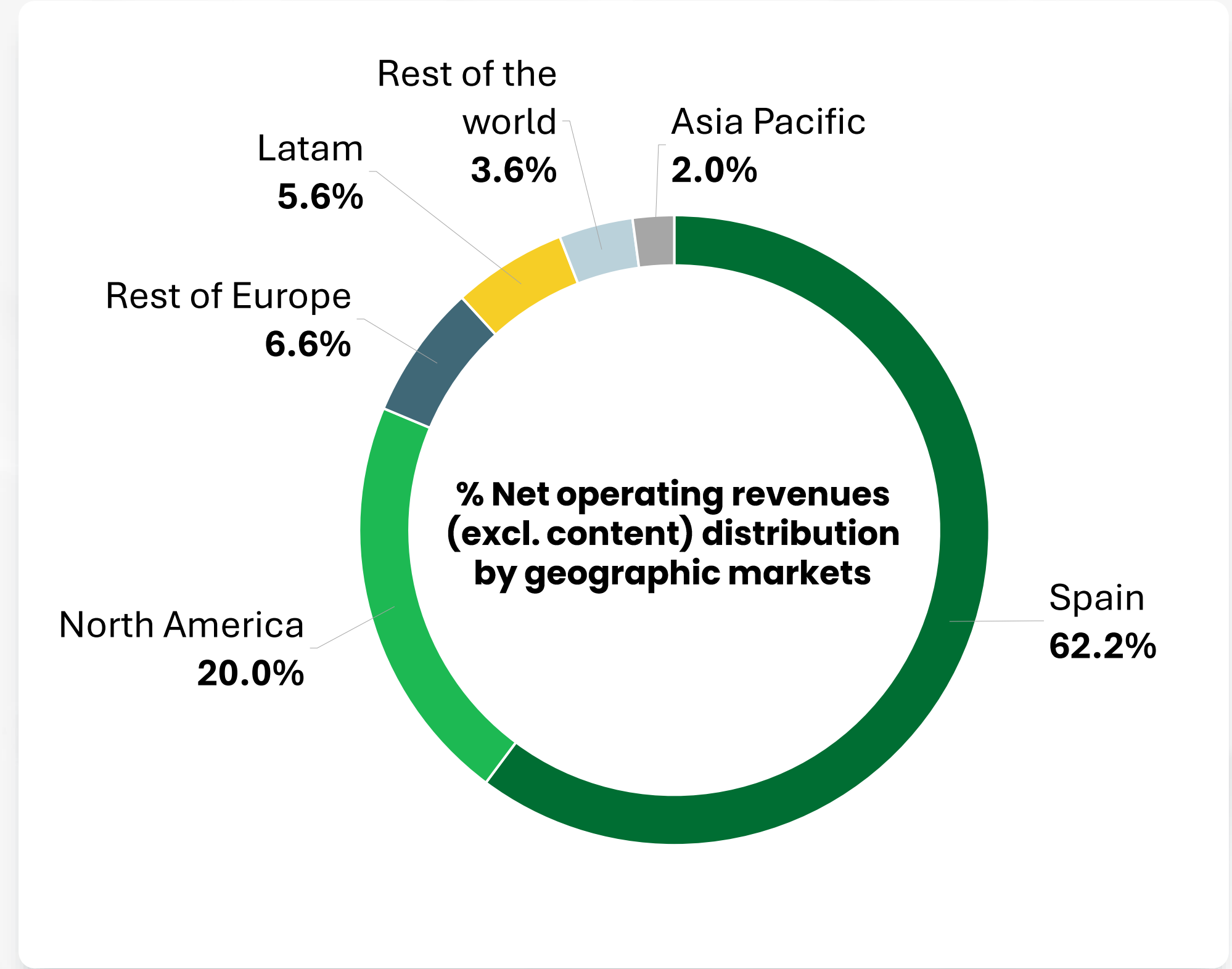
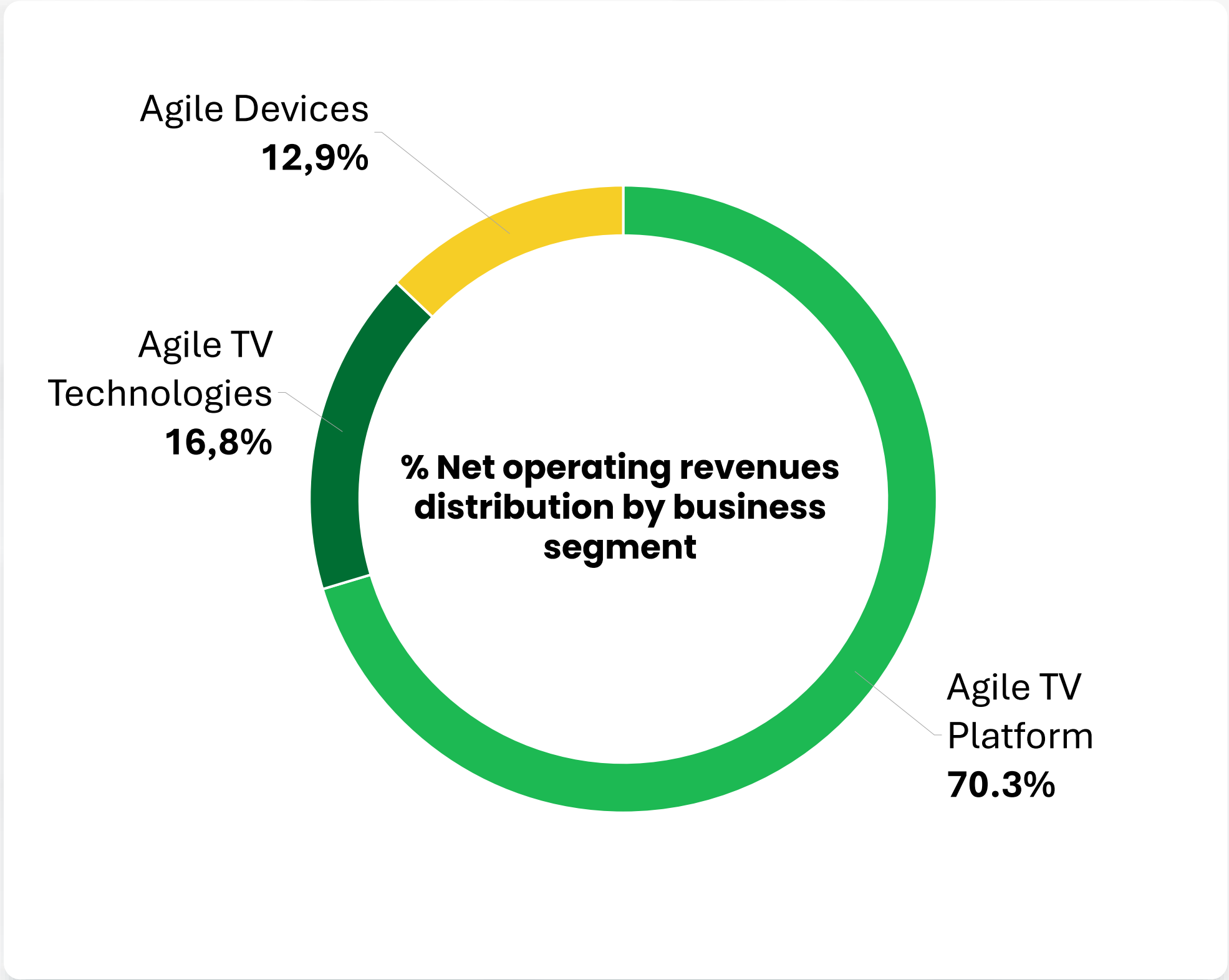
### Agile Devices

Within this area, the Company has a line of Set Top Box devices (Agile Devices) designed to cover the specific needs of the customer's business. Such customers place regular orders but without a monthly undertaking; we therefore consider that as it is not recurring revenue, it needs to be treated separately from the previous lines in order to provide the investor with clearer information on the evolution of the business.

In the whole of 2023, the revenue from this line came to around 19 million euros. In the first half of 2023, the revenue stood at 9.8 million euros, while revenue fell to 6 million euros in the same period of 2024. This drop was exclusively down to the distribution of the orders envisaged for the whole year that affected the first half of 2024, but with commitments by the customer to launch orders in the second half; we therefore do not envisage difference for the year as a whole.

This rescheduling of the Agile Devices orders is the main contributing factor to the drop of the Company's year-on-year revenue (1H 24 vs. 1H 23).

# 4. Evolution of the business segments January-June 2024





## 4. Evolution of the business segments January–June 2024

Figures expressed in thousand euros

Net operating revenues distribution by business segment	Jan-jun 2024	Jan-Jun 2023	% Var.
Net operating revenues	<b>46,552.44</b>	51,039.70	(8.8)
Agile TV Platform	<b>32,756.42</b>	31,543.17	3.8
Agile TV Technologies	<b>7,806.79</b>	9,691.61	(19.4)
Agile Devices	<b>5,989.22</b>	9,804.92	(38.9)

% Net operating revenues distribution by business segment	Jan-jun 2024	Jan-Jun 2023	Var. p.p.
Net operating revenues	<b>100.0</b>	100.0	(0.0)
Agile TV Platform	<b>70.3</b>	61.8	8.5
Agile TV Technologies	<b>16.8</b>	19.0	(2.2)
Agile Devices	<b>12.9</b>	19.2	(6.3)

Figures expressed in thousand euros

Net operating revenues distribution (excl. content) by geographic markets	Jan-jun 2024	Jan-Jun 2023	% Var.
Net operating revenues	<b>27,218.71</b>	32,492.69	(16.2)
Spain	<b>16,931.27</b>	17,857.08	(5.2)
Rest of Europe	<b>1,785.15</b>	2,338.96	(23.7)
Rest of the world	<b>981.47</b>	1,302.89	(24.7)
Latam	<b>1,514.08</b>	1,826.13	(17.1)
Asia Pacific	<b>548.64</b>	553.02	(0.8)
North America	<b>5,458.10</b>	8,614.61	(36.6)

% Net operating revenues distribution (excl. content) by geographic markets	Jan-jun 2024	Jan-Jun 2023	Var. p.p.
Net operating revenues	<b>100.0</b>	100.0	0.0
Spain	<b>62.2</b>	55.0	7.2
Rest of Europe	<b>6.6</b>	7.2	(0.6)
Rest of the world	<b>3.6</b>	4.0	(0.4)
Latam	<b>5.6</b>	5.6	0.0
Asia Pacific	<b>2.0</b>	1.7	0.3
North America	<b>20.0</b>	26.5	(6.5)

## 5. Compliance of the Business Plan

At the end of the first half of 2024, the Company had achieved 42.5% of net revenue, 37.1% of EBITDA and 17.5% of the Operating Free Cash Flow (OFCF) of the 2024 forecasts approved by the Board of Directors on 22 March 2024.

The forecasts were prepared using comparable criteria to those used to produce the 2023 financial information in IFRS.

In the first half of the year, the turnover of the Company stood at 27.2 million euros, which would mean 42.5% compliance of the turnover target due to the discontinuation of the 'traditional' advertising line during the first stage of the year and the rescheduling of the Devices delivery programme.

During the first half of 2024, the EBITDA stood at 5.4 million euros, which would mean 37.1% and the Operating Free Cash Flow (OFCF) for the same period was 1.3 million euros, meaning 17.5% compliance, due in both cases to the one-off drop in revenue during this period.

Agile Content is driving the commercial operations, which it expects to begin to show results during the second half of 2024 and is continuing to adopt

efficiency measures. The Company considers that these activities - along with the extension and expansion of the contract with its main customer MasOrange - will allow the Company to meet its forecasts and be slightly under the established range.

### Closing forecast reported (guidance)

(million euros)	2024E	Var 2023/2024E	Jan-Jun 2024	Achievement
Net operating revenues	64-66	+0% / +4%	27.2	42.5%
EBITDA	14,5-16,2	+3% / +15%	5.4	37.1%
Operating Free Cash Flow (OFCF)	7,3-8,2	+4% / +17%	1.3	17.5%





## 6. Risk management

### 1. Financial risks

#### Exchange rate hedging (FX)

The Company is exposed to fluctuations of the exchange rate. However, it should be stressed for the peace of mind of the reader that, even though some of the main Agile Content customers are media and telecom groups of Latin American countries such as Argentina, the majority of contracts are in dollars, and this is one of the main currencies in the company's revenue mix.

All these possible risks are mainly managed by the Management Committee, which meets weekly to monitor them. The results indicators are analysed in these meetings, together with the assessment of the aforementioned and other potential risks, along with the development of the prevention strategy.

Managing the exchange rate hedging involves implementing strategies to minimise the impact of exchange rate fluctuations on the financial operations of a company.

The Company adopts different strategies, according to each case, with the aim of mitigating those risks. From adjusting the flows of each contract to the currency that has the least impact in each case to price setting in foreign currency to reduce the exposure to exchange rate risk, or even the use, when necessary, of financial instruments such as futures contracts, options and swaps to hedge the exchange rate risk.

#### Liquidity risks

The liquidity and solvency risks are conditional on an optimum cash position and that there is no strain due to pressure on working capital, payment to suppliers, financial commitments, etc. Even though Agile Content has sufficient assets to, when necessary, to meet its commitments in the short term by means of divestment, should that not be the case, all the liabilities would be considered and bearing in mind that many of its assets are intangible linked to technological projects.

Managing the liquidity risk implies implementing strategies to ensure that a company has sufficient cash and liquid assets to meet its short-term financial obligations.

That may include managing cash flows, diversifying sources of financing, holding cash reserves and monitoring liquidity indicators. It can also include using financial instruments such as credit lines and short-term loans to ensure the availability of funds if needed.

#### Interest rate risks

Fluctuations in the interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, along with the future cash flows of those assets and liabilities tied to floating interest rates.

Given the high debt of the Company (even though mainly public at a low interest rate), an interest rate hike could have a negative impact on net financial expenses.

Managing the interest rate risk involves implementing strategies to minimise the impact of interest rate fluctuations on the financial operations of a company.

The financing of the Company is based on planning its investments, focusing on diversifying the operations over different periods and the most appropriate sources of financing for each case, whether equity, alternative or traditional financing.

### 2. Non-financial risks

#### Environmental risks

Climate change, natural catastrophes and other factors beyond the control of Agile Content may lead to damage to our technical infrastructure that can cause network failures, service interruptions or loss of quality or affect the business of the organisation in some way.

Agile Content has put measures in place to reduce this risk, such as changing from private to public servers and accessing more advanced computing services, meaning a lower risk of network failure.

#### Risks of legal breaches

There is a large body of applicable legislation and whose requirements are continuously changing; it includes the regulations applicable to this NFIS, data protection legislation...

Agile Content has established a series of internal measures in its internal code of ethics to ensure there is no unlawful practice, such as money laundering and accepting bribes.

### 3. Business continuity

Both the cloud systems and the systems in on-premises locations have limiters on open connection to Internet and direct access is only possible by VPN.

Encryption in each of the phases and exchanges between phases is one of the main mechanisms to secure the content. The flow and transport of the content will use encrypted protocols to guarantee security. Those encrypted protocols are based on state-of-the-art standards and algorithms. Upgrading the systems guarantees the secure transfer and storage of that content.



## 7. Relevant facts and after the period end

**08/02/2024:** The Agile Content WeTek brand won Best Tech SME and SMe Revelation in Portugal. These recognitions for excellence are awarded by the Ageas Group, EY, Informa and the leading EXAME media group, CGD and Expresso.

**20/02/2024:** Agile Content and Ålcom joined forces to take the Agile TV platform to Scandinavian countries.

The company has signed an agreement to implement its Agile TV platform in Finland by the Finnish operator Ålcom; the TV service will thus be able to be offered to the latter's more than 210,000 broadband customers in Scandinavian countries.



**22/02/2024:** Agile Content announced a new milestone with its CDN Director technology to combat piracy on content platforms. It developed this solution with Telenor Sweden, its partner of several years standing.

**26/02/2024–29/02/2024:** Participation in the MWC Barcelona event. Unique opportunity to strengthen ties with customers, partners and the Telecom industry. Through a stand in the Spanish Pavilion.



**02/04/2024:** End of the own share buyback programme. Between 13 November 2023 and 30 March 2024, 110,772 shares were bought at a total cost of 401,598.12 euros as part of the own share buyback programme.

**5-10/04/2024:** Participation at the NAB event, Las Vegas. The company took part with a stand in the exhibition area and organised networking activities to connect with customers and partners. The Agile CDN Director was nominated for the BaM Awards that were held during the event.

**10/04/2024:** Announcement of the appointment of Koldo Unanue as the new CEO of Agile Content.

The Company has brought on board an executive who is an expert in telecommunications and particularly TV services with the remit of re-energising growth and boosting innovation. Alfredo Redondo, the former CEO, will continue to be linked to the Company in an advisory role.



**18/04/2024:** New own share buyback programme.

Between 18 April 2024 and 30 September 2024, as part of the own share buyback programme.

**29-31/05/2024:** Participation at the Broadcast Asia event in Singapore. The Company took part with a stand in the exhibition area and organised activities to connect with customers and partners in the leading event for the Media & Broadcasting industry in the APAC region.



**28/05/2024:** Presentation to investors at the 2024 MedCap Forum. Agile Content participated in the 2024 Medcap Forum, the event organised by Bolsas y Mercados Españoles.



**26/06/2024:** Extraordinary and Ordinary General Meeting of Shareholders. Agile Content held its Extraordinary and Ordinary General Meeting of Shareholders at the corporate headquarters in Bilbao, located at Calle Gran Vía de Don Diego López de Haro, 45, Planta 1ª, 48009 Bilbao.



## 7. Relevant facts and after the period end

### Subsequent to the period end:

**08/07/2024:** Transfer of "Agile Live" technology to **Ateliere Creative Technologies**. Agile Live is a live television production platform in the cloud aimed at communication media and content producers.



**13-16/09/2024:** Participation of Agile Content at the **IBC 2024 event in Amsterdam**. Agile Content took part in the leading event of the "International Broadcast Convention" (IBC) sector, held in Amsterdam in September. Presentations and demos of its technology and platform were held at its stand within the Innovation Pavilion. It also took part in a conference panel and held meetings with the main stakeholders of the sector. Furthermore, the Company took the TBV Best of Show category at the IBC2024 Award which went to the Agile CDN Director.



**16/09/2024:** Karen Troiano, senior engineer at Agile Content, nominated for the **Rise Awards 2024 in the R&D Engineer category**. These awards recognise the work of women and companies with a notable impact and sectoral performance.



**30/09/2024:** End of the own share buyback programme. Between 18 April 2024 and 30 September 2024, 78,727 shares were bought at a total cost of 308,991.59 euros as part of the own share buyback programme.

**14/10/2024:** New own share buyback programme. Between 15 October 2024 and 31 March 2025 in order to meet the payment of the earn-outs in derivative shares from acquisitions and the employee incentive plan.

**22/10/2024:** Signing of the agreement renewal with **MasOrange**. The Company has signed an agreement to renew and extend the previous one between the former MásMóvil and Agile Content. MasOrange will incorporate new Agile Content technologies to its television services that will provide optimum service quality to improve its customers' experience. MasOrange recognises Agile Content a provider of technological excellence in its audiovisual business.





## 8. Foreseeable evolution

The Company is striving to become a strategic partner in its three customer categories - Telecommunication service suppliers, Media & Broadcaster, and Corporates - and will continue to invest in R&D strategies. That will allow the company to be positioned as a leading player beyond the provision of state-of-the-art technology, by materialising new synergies from the integration of the realised acquisitions, focusing its operations on obtaining organic growth, but without ignoring the opportunities of a consolidating market by exploring opportunities to obtain greater economies of scale and scope by gaining critical mass.

As regards the contracts in Italy and in the Nordic region, the Company expects to launch the platform during the last quarter of 2024. The aim is for these platforms – once deployed – to help to increase the revenue recurrence of the Company.

Agile is continuing to work on expanding its customer base of the platform segment, particularly in Europe and America; it expects to return to growth ratios in the technological segment over the coming years.

As regards the device segment, the delays in deliveries in the first half of the year will be reflected on the income statement during the second half of 2024; the Company expects to obtain important synergies in this segment thanks to the good evolution of the Agile TV platform.

## 9. Average supplier payment period

Figures in days	30/06/2024	31/12/2023
Average payment period to suppliers	87.7	55.3
Percentage of the total number of invoices paid	65.2	51.7
Percentage of the total number of invoices unpaid	112.9	66.8

Figures in thousand euros	30/06/2024	31/12/2023
Total payments	22,174.13	57,226.31
Total pending payments	19,826.08	17,779.11

Average period of payment-invoices paid before surpassing the established legal limit	30/06/2024
Invoices paid before surpassing the established legal limit	10,667,254
Percentage of total invoices paid	48.1%
Monetary volume of invoices paid in a period less than the maximum established in the regulations (thousand euros)	848
Percentage of total payments	69.9%

## 10. Acquisition and disposal of treasury stock

As of 30 June 2024, the Group held 196,094 own shares worth 776,532.24 euros.

Detail of treasury stock movements during the first half of 2024	No. Shares	Amount (euros)
Balance at 01/01/2024	206,131	680,232.30
Purchases	157,191	594,963.03
Sales	(167,228)	(650,670.98)
Difference between book value and market value at 30/06/2024	0	152,007.89
Balance at 30/06/2024	196,094	776,532.24

## 11. Consolidation perimeter

Company	Registered Office	Activity	Auditor	Shareholding Stake		
				Company of the Parent Group	%	Stake amount
Agile Content Inversiones, S.L.	Spain	Holding of stake and advertising	Not audited	Agile Content, S.A.	100%	3,000.00
Agile Advertisement, S.L.	Spain	Advertising	Not audited	Agile Content Inversiones, S.L.	100%	3,000.00
Over the Top Networks, S.A.	Brazil	Software development	Not audited	Agile Content Inversiones, S.L.	100%	8,768,575.40
Over the Top Networks Ibérica, S.A.	Spain	Software development and digital video and TV distribution	Ernst & Young, S.L.	Over the Top Networks, S.A.	100%	56,860.05
Over the Top Networks Italy S.R.L.	Italy	Software development and digital video and TV distribution	Not audited	Over the Top Networks, S.A.	100%	10,000.00
Over the Top Networks International Inc.	USA	Software development	Not audited	Over the Top Networks, S.A.	100%	7,427,645.33
Edgware AB	USA	Software and hardware development	HQVsthlm	Agile Content, S.A.	100%	23,385,231.19
Cavena Image Products AB	Sweden	Software development	Not audited	Edgware AB	100%	-
Edgware Inc.	Sweden	Software development	Not audited	Edgware AB	100%	-
Edgware Hong Kong Ltd.	USA	Software development	Not audited	Edgware AB	100%	-
Fon Wireless Ltd.	China	Supplier of WiFi connections	Cooper Parry Group Limited	Agile Content, S.A.	100%	5,446,202.70
Fon Labs, S.L.	United Kingd	Software development	Not audited	Fon Wireless Ltd.	100%	67,000.00
Agile Content Portugal Unip., Lda	Spain	Software development	Not audited	Agile Content, S.A.	69%	3,000.00
WeTek - Soluções Tecnológicas, S.A.	Portugal	Development of devices for the digital distribution of content	Armando Magalhães, Carlos Silva & Associados, SROC, LDA.	Agile Content, S.A.	69%	8,223,458.00
Agile Content Labs, S.L.	Portugal	Software development	Not audited	Fon Labs, S.L.	100%	3,000.00



## 12. Agile Content on the Stock Exchange

The Agile Content's performance on the stock market during the first half of 2024 was favourable with a cumulative appreciation of 20% compared to the 24.3% drop overall during the 2023 financial year; this was in an international geopolitical context where the tensions of last year still remain, but both the economic growth and inflation prospects have improved on Agile Content's main markets.



Thus, the market capitalisation at the end of June 2024 stood at 91.9 million euros. This performance has been notably more positive than the one posted by the Ibex Growth Market 15 (-8.0%) and Ibex Growth Market All Share (+2.2%). The first half of 2024 ended with a share price of 3.96 euros and peaked at 4.45 euros during the period considered.

The great boost to the share price during the first half of 2024 was accompanied by a large increase in the daily average trading volume in shares and in cash, which were up 164.0% and 168.2%, respectively, compared to those posted for 2023 overall. Thus, the increase in the trading value led to the Agile Content actions joining the selective BME Growth in September 2024.

During this period, Agile Content continued to bolster its communication with investors; at the end of May, it took part in 2024 Medcap Forum where it held different one-to-one meetings with institutional investors and introduced its new CEO, Koldo Unanue.

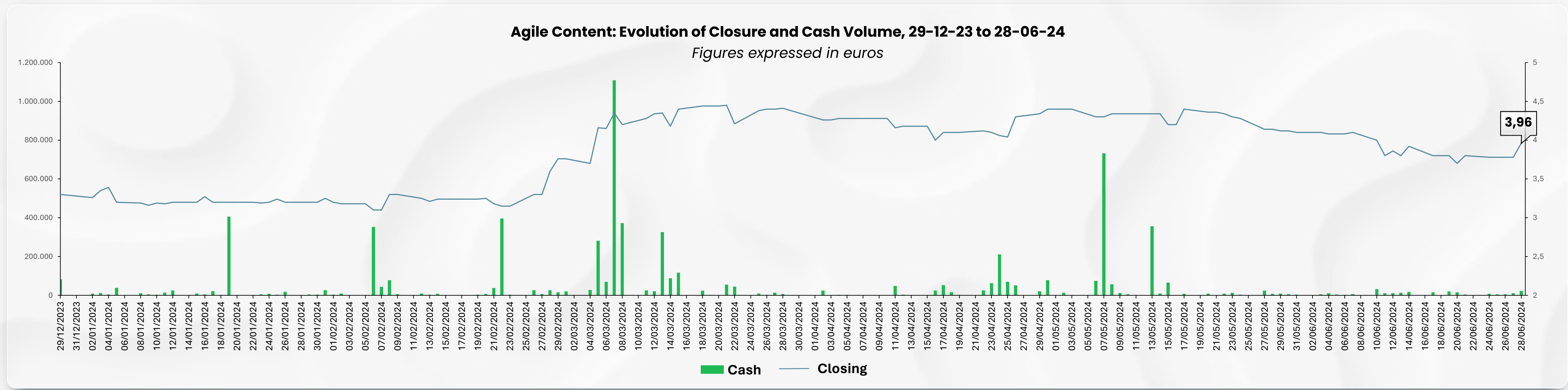
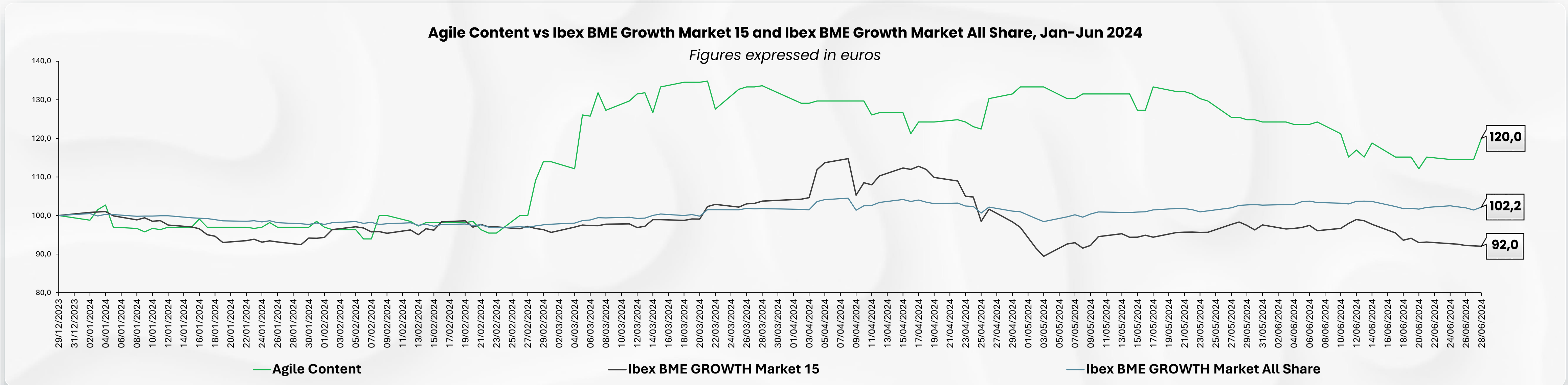
Listed Price (euros)	1S2024	2023
Start	3.26	4.36
Minimum	3.00	3.15
Maximum	5.20	5.12
Period end	3.96	3.30
End	3.85	3.92

Other stock market indicators	1S2024	2023
Market capitalisation (euros)	91,900,164	76,583,470
No. of shares	23,207,112	23,207,112
Share par value (euros/share)	0.1	0.1
Contracting volume (shares)	1,710,735	1,280,254
Daily average contracting volume (shares)	13,908	5,269
Cash volume (thousand euros)	6,627,657	4,882,359
Daily average cash volume (euros)	53,883	20,092

Agile Contentt vs Índices <sup>1</sup>	1S2024	2023
Agile Content	20.0%	(0.24)
Ibex Growth Market 15	(8.0%)	(0.24)
Ibex Growth Market All Share	2.2%	(0.11)

1. Percentage change in closing price in the period from 31-12-2022 to 30-06-2023 and to 28-06-2024

# 12. Agile Content on the Stock Exchange





# 13. Glossary

## Managed Customers

Users or final recipient of the services that Agile Content provides through the different pay-TV platforms and from whom they obtain an ARPU or monthly revenue.

## Organic growth

Growth rate that a company can achieve by increasing the production or improving sales internally. If a company or business unit has been acquired in the previous year, this ratio will be calculated by adding to the revenue of the year of the acquisition, the amount of the revenue obtained by the company or business unit prior to the start of the year and the acquisition date by the Agile group.

## Free Cash Flow

Free Cash Flow = EBITDA of the period - CapEx of the period - Investment of working capital of the period - Payment of net financial interest of the period - net amount of items that have not had an impact on cash during the period.

## Recurring revenue

Revenue from contracts relating to the management of TV platforms and their managed customers, software subscriptions, evolutionary maintenance or support contracts, and other contracts lasting over one year.

## LTM

Last Twelve Months.

## Net Financial Debt (NFD)

It will be taken to be the loans and other payables in the balance sheet items known as long-term and short-term debts (with third parties, companies of the group or associates), less the amount for cash and other equivalent liquid assets.

In those cases when the company is financed using convertible bonds or debentures, the difference between the fair value of a similar instrument that is not attached to the equity instrument and the initial amount of that instrument will be included as part of the equity in accordance with the criterion established in the General Accounting Plan.

## Earn-Outs

Clause included in the acquisition contracts of companies or business units where a variable part is introduced in the valuation depending on the future result. This variable part is sometimes agreed by means of the payment of shares, which does not involve a cash disbursement for the company.

## EBITDA

Earnings Before Interests, Tax, Depreciation and Amortization: the profit of the company before deducting the interest to be paid for the debt incurred, the taxes inherent to the business, the depreciation for its impairment, and the amortization of the investments made.

## IFRS

International Financial Reporting Standards.

## Gross Income

Net amount of the turnover as per the international accounting standards.

## Net Income

Net amount of the turnover as per the international accounting standards, once the impact of the content management has been deducted.

## Live Production

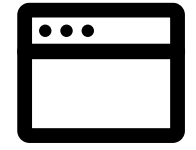
Life television production platform in the cloud aimed at the communication media and content producers sold to Ateliere for a fixed amount of €1.6 million and a variable figure according to future product sales.

## OFCF (Operating Free Cash Flow)

Operating Free Cash Flow (OFCF) = EBITDA - Capitalised R&D expenses.



## 14. Contact



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agile content