agile tv

Results Report January-June 2025

September 2025

Legal Notice

The Information

The information contained in this report for the first half of the 2025 financial year (January-June 2025) has been prepared by Agile Content, S.A. (hereinafter AgileTV) pursuant to Article 17 of Regulation (EU) No. 596/2014 - Market abuse, and to Article 227 of the Spanish 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. and present the Management Report as of 30 June 2025.

Content of the January-June 2025 Results Report

The Results Report is from page 3 to page 30; it contains the review of the management of the operations and results of the Company during the period January-June 2025, along with a comparison with the same period of 2024. The report was prepared by the Board of Directors on 23 September 2025 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 after the period end.

The Company changed its trading name from Agile Content to AgileTV in January 2025, when it embarked on a rebranding process. The transition to AgileTV emerged from a commitment to convey clarity and precision in its identity, as the focus has shifted to the television business where the Company operates to provide TVaaS, OTT and cutting-edge video technologies to its customers and partners worldwide. Agile Content remains the name of the Company.

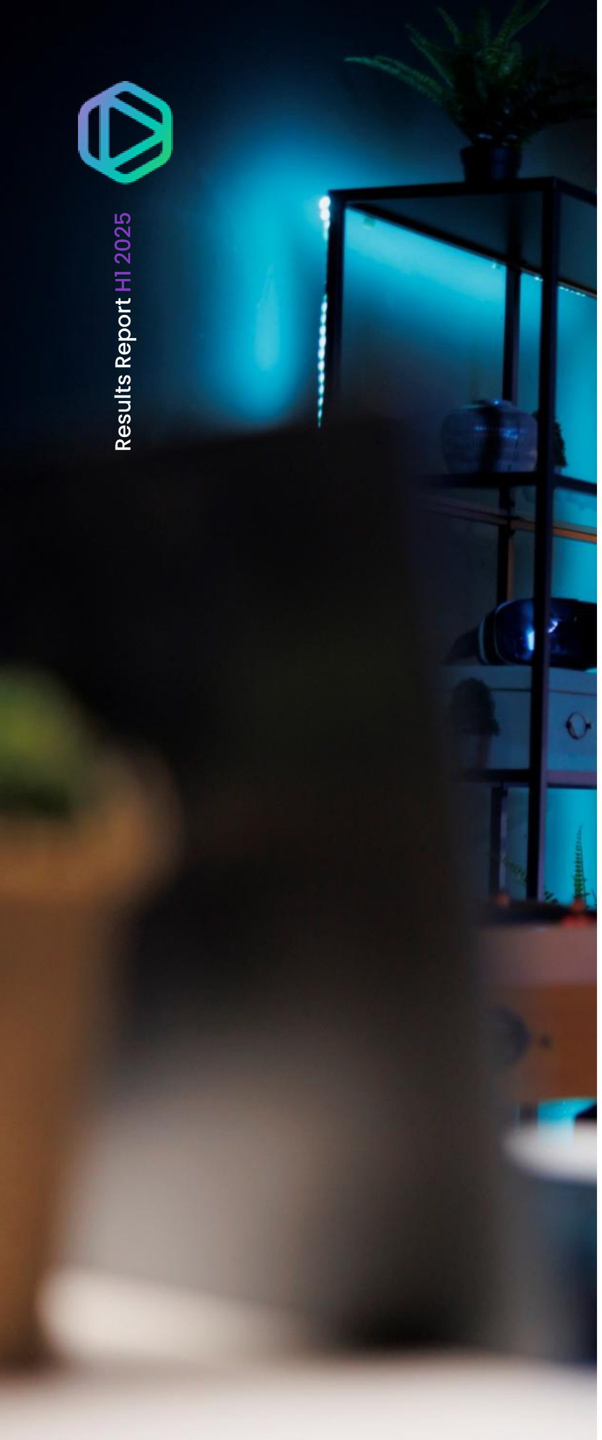
Legal Disclaimer and Forward-looking Information

AgileTV has prepared the information in this Results Report, which includes financial information extracted from the Agile Content S.A. financial statements for the 2025 financial year for the period January-June 2025, with a limited audit conducted by EY (Ernst & Young), along with outlook statements.

The information and outlook statements on AgileTV 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 AgileTV. Shareholders and investors are thus warned that risks could cause the real results and developments to differ significantly from those initially foreseen in the information and outlook forecasts.

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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Results Report H1 2025

1. January-June 2025 at a glance

Key financial figures

Gross revenue	Net revenue[2]	EBITDA	NFD/EBITDA LTM[3]	OFCF[4]
€41.0M	€22.4M	€5.1M	1.9x	€2.8M
Var.: +1.3%[1]	Var.: +5.7%[1]	Var.: +35.3%[1]	Var.: +0.3 p.[5]	Var.: x9[1]

1. Variation compared to the same period of the previous financial year in comparable terms, considering the deconsolidation of WeTek in 2023.
2. Net content revenue: Net turnover minus content revenue.
3. Net financial debt excluding earn-outs and intra-group transactions.
4. Operating free cash flow.
5. Variation compared to 31/12/2024.

1. January-June 2025 at a glance

MANAGEMENT HIGHLIGHTS

H1 2025

The net content revenue stood at 22.4 million euros (+6% year-on-year growth), contributing to the gross growth margin which was up from 76% on net content revenue to 85% (+9 p.p.).

The EBITDA was over 5 million euros (+35%) down to higher sales, large margins and better cost control.

The operating free cash flow (OFCF) has multiplied ninefold during the reporting period (2.8 million euros in 2025 vs. 0.3 million euros in 2024).

AgileTV Platform

Signing of the contract with Vodafone España to launch the TV service for Lowi and signing of the contract with Liwest to roll out the TV service in Austria.

AgileTV Technologies

AgileTV has begun to consolidate the MasOrange CDN infrastructure, which is notably improving the volume of illegal traffic, in the same way as in Telenor Sweden and which represents one of the sector's milestones.

AgileTV Software for Devices

WeTek is approaching record breaking figures for its services in the Hilton international expansion.

2. Company profile and business model

2.1 Business model

AgileTV is a technology company that offers products and service for video distribution via internet (video streaming), with a competitive portfolio of scalable products, SaaS (software as a service) applications, and cloud-based services for telecommunication businesses, the media and companies that manage a large amount of audiovisual content.

The AgileTV team boasts over 324 experts and has sound experience in innovation and supplying streaming solutions. With solutions designed to guarantee optimum availability and performance, the company focuses on a flexible and modular approach, which allows it to adapt to a large variety of customer needs and contexts, and to follow the pace of development of the trends and needs of the sector.

AgileTV has successfully combined the development and sale of its own technology products with the provision of professional services and managed services adaptable to the multiple technologies and needs of each customer.

2.2 Company size and presence

- **324 employees**
- **+140 customers in 70 countries**
- **Supplying streaming technology to 18 out of the 50 largest telecoms serving over 50 million households worldwide**
- **Managing the pay-TV services to over 800,000 households**
- **41 million euros in gross revenue in January-June 2025**

2. Company profile and business model

2.3 Main business lines

The AgileTV business lines are AgileTV Platform, AgileTV Technologies, AgileTV Software for Devices and Managed Services. Each is described in detail below.

AgileTV Platform: This platform is developed entirely by AgileTV and which manages the content and all the associated information (cover sheets, synopsis, casting, genres, user ratings, etc.), manages the market offering of that content (channel packages, price of pay-to-view films), along with the way in which the end user views the content and consumes it with advanced control features and with the possibility of enjoying it on multiple devices (operator STB, Smart TV app, mobile, tablet, etc.).

The AgileTV platform allows the telecom operator to offer end users the bundling concept, as the AgileTV Platform means that the content of the open TV channels, the traditional pay-to-view content, along with the featured content of subscription platforms such as Prime Video, MAX, Netflix, Disney+, etc, can be displayed in a single common menu and with a single remote control. This simplifies access to all of the content and in a unified manner for the viewer experience.

Over 800,000 households use the AgileTV platform.

As a cloud-based platform, AgileTV does not require installations in each of the customer operators. The platform offers the optimum service guarantee that the major telecom operators require, but it can be used by operators of any size and anywhere in the world, which allows its international marketing and a fast and efficient launch.

AgileTV Technologies: AgileTV has a portfolio of own technology that is present in 18 out of 50 top service providers in the world. Furthermore, over 50 million households globally enjoy a TV service using AgileTV technologies. The main AgileTV Technologies products are:

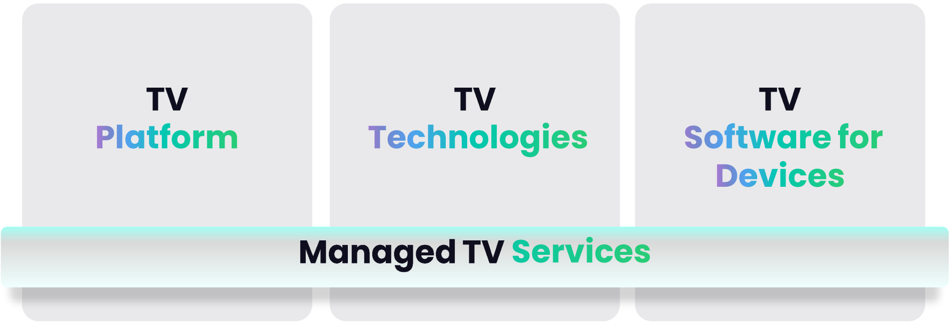
- **CDN Technology** (Content Delivery Network) that is installed on the networks of the telecommunication operators to optimise video streaming. It allows the duplicate audiovisual traffic to be reduced in the operator's network, can be integrated in a multi-manufacturer ecosystem, and also provides means to detect and eradicate Premium content pirate streaming.
- **Origin Technology**: Technology generating streaming video signals in linear channels and low-demand content. The customers of this product are telecom operators and broadcasters.
- **Subtitling Technology**: Automatically generates subtitles using AI recognition of the dialogues of TV content and adapts the viewing and transmission format according to the needs of the customers. Broadcasters are the main customers of this technology.

AgileTV Software for Devices: This solution allows any company that must manage fleets of devices (e.g. telecom operator decoders, decoders in hotels or hospitals, or business mobile devices), their remote control, the monitoring of technical parameters, managing different software versions for different segments of those fleets or, as applicable, the special securitisation of the device software for different cases of use.

Our solution streamlines data compilation, remote assistance and optimising performance.

We have so far delivered over half a million customised devices managed remotely for the hospital and hotel sectors.

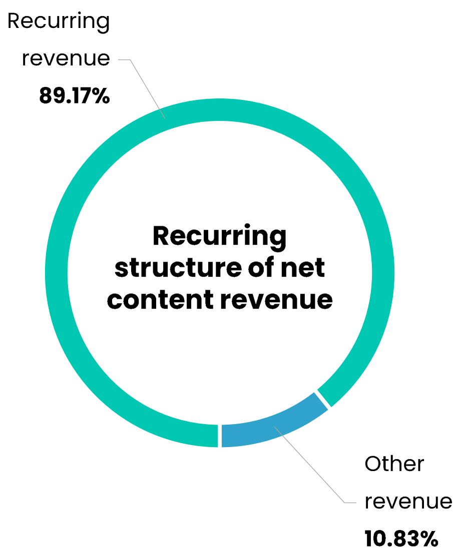
Managed TV Services: Furthermore, managed services are included in the three business lines, as many large operators and broadcasters are seeking both the running and maintenance of our technology in addition of acquiring the AgileTV products, along with the customisation to their functional and aesthetic preferences. Accordingly, the managed services are included in the three business lines.



3. Management results in January-June 2025

3.1 Operating and financial results

During the first half of 2025, the Company drove its profitable growth with an EBITDA of 5.1 million euros, 3.5.3% up on the one posted for the same period of 2024. At the same time, the cash conversion ratio increased and the 2024 OFCF was multiplied ninefold up to 2.8 million euros.



The Company is presenting half-yearly results for the first time since the consolidation perimeter was changed at the end of 2024, due to the decision to consider WeTek as an asset available for sale.

The Company, supervised by the auditors, has prepared the comparable equivalents for the same perimeter in order to make it easier to compare the information.

The performance of the 'net revenue' variable must be stressed in order to ensure a more objective analysis of the evolution of the activity and operational profitability of the Company; it is calculated by deducting the revenue from the sale of content from the amount of the turnover. This type of revenue does not generate added value for the Company. It is from a specific operation with the MasOrange Group.

Therefore, while the turnover (gross revenue) stood at 41.0 million euros, in other words, 1.2% up on the same period of the previous year, the net revenue came to 22.4 million euros, which meant 6% year-on-year growth. This increase is down to the good performance of the Technologies segment and the CDN business in particular, whose new product – the CDN Director – has been very well received on the market.

At the same time, the good relationship with the MasOrange Group, after the agreements reached at the end of 2024, has allowed impetus to be given to CDN projects to complement the platform management.

The Platform business maintained a similar level of net revenue with respect to the same period of the previous year. This is logical as the agreement with MasOrange involved stopping the marketing of 2 out of the 7 brands where AgileTV was providing a service as part of the consolidation agreement. Revenue has somehow been transferred from the Platform to Technologies businesses.

In the coming months, the Company expects to launch the new platforms awarded in Spain, Austria and Finland.

Income statement

Figures expressed in thousand euros

	January-June 2025	January-June 2024[1]	% Var.
Net revenue (gross)	**41,053.4**	**40,541.9**	**1.3**
Work performed by the Company for its assets	2,274.3	3,446.9	(34.0)
Procurement	(22,095.6)	(24,414.9)	(9.5)
Other operating income	139.5	126.9	10.0
Personnel expenses	(8,758.0)	(8,844.4)	(1.0)
Other operating expenses	(7,529.2)	(7,051.0)	6.8
Amortisation of fixed assets	(5,195.4)	(5,372.2)	(3.3)
Provisions surpluses	0.0	0.0	--
Intangible fixed assets impairment and losses	0.0	0.0	--
Proceeds from disposal of non-current assets	0.0	0.0	--
Other results	3.6	(44.1)	c.s.
Operating income (EBIT)	**(107.5)**	**(1,611.0)**	**(93.3)**
Financial income	73.1	1,368.9	(94.7)
Financial expenses	(3,115.5)	(2,396.8)	30.0
Exchange differences	43.4	111.4	(61.1)
Impairment and results from disposal of financial instruments	0.0	0.0	--
Result from loss of control of consolidated holdings	0.0	0.0	--
Financial result	**(2,999.1)**	**(916.5)**	**n.s.**
Participation in profits of companies consolidated according to the equity method	**1,768.0**	**0.0**	**--**
Profit/loss before taxes	(1,338.5)	(2,527.5)	(47.0)
Income tax	(1.8)	(7.3)	(75.5)
Net income from continuing operations	(1,340.3)	(2,534.8)	(47.1)
Net income from discontinued operations	0.0	1,211.0	--
Consolidated net income	(1,340.3)	(1,323.8)	1.3
Net income attributable to minority interests	0.0	251.0	--
Total net income attributable to the parent company	**(1,340.3)**	**(1,574.7)**	**(14.9)**
Net content revenue	**22,408.4**	**21,205.3**	**5.7**
Gross margin on net content revenue	**18,957.8**	**16,127.0**	**17.6**
EBITDA	**5,088.0**	**3,761.2**	**35.3**
Operating Free Cash Flow	**2,813.7**	**314.4**	**n.s.**

1. Restated figures approved by the auditor.

3. Management results in January-June 2025

3.1 Operating and financial results

In the first half of 2025, the gross margin on the net revenue increased from 76% to 85% due to the sales mix and improving the margins in the period.

In fact, the Company increased its EBITDA by 35% on the same period of 2024, up to 5.1 million euros compared to the 3.8 million euros of the previous year, meaning an increase of 1.3 million euros. Accordingly, special mention should be made of the 2.8 million euros increase from the performance of the gross margin, both due to better sales and, above all, to greater sales at a better margin compared to the same period of the previous year.

The Company has maintained its cost control policy both in terms of personnel and operating expenses. In fact, the increase in these items was only 0.4 million euros on the first half of 2024, meaning it was up 2.4% and lower than the growth in net revenue.

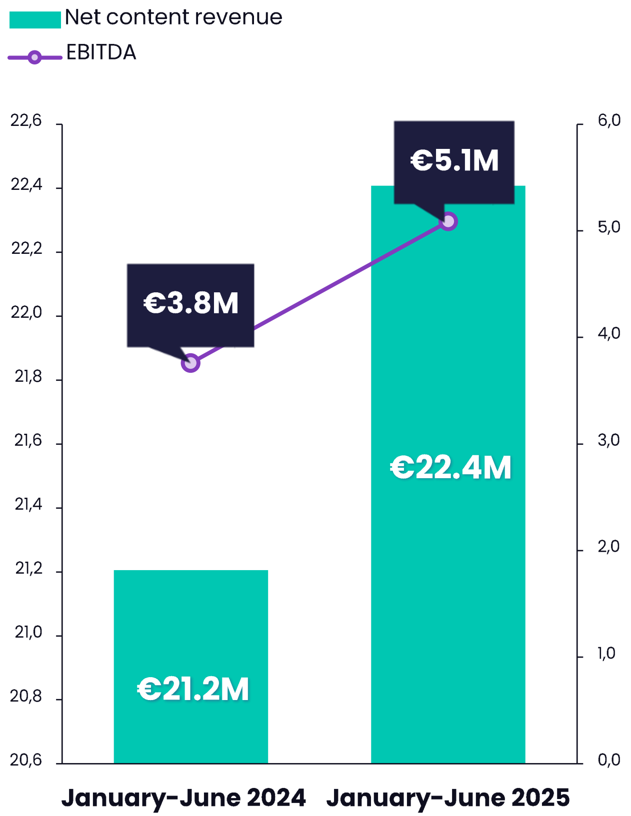
During this period, the Company capitalised R&D expenses to the tune of 2.3 million euros (compared to 3.4 million euros in the first half of 2024), meaning it was down by 34%. During this period, it used some of its resources on ad hoc developments for some of its customers. In those specific cases, the Group, acting prudently, did not capitalise these activities if they already meant greater revenue for the Company.

The EBIT or operating profit performed very positively as the result of the evolution of the EBITDA, improving from a negative 1.6 million euros to the Company nearly breaking even (-0.1 million euros).

On the other hand, financial costs were up by 30% due to a change in accounting criteria affecting the 'Debentures & Bonds with maturity in 2026' heading. This change has involved bringing the value of this financial liability in line with the current value of this debt, even though it will not involve a cash outflow until its maturity.

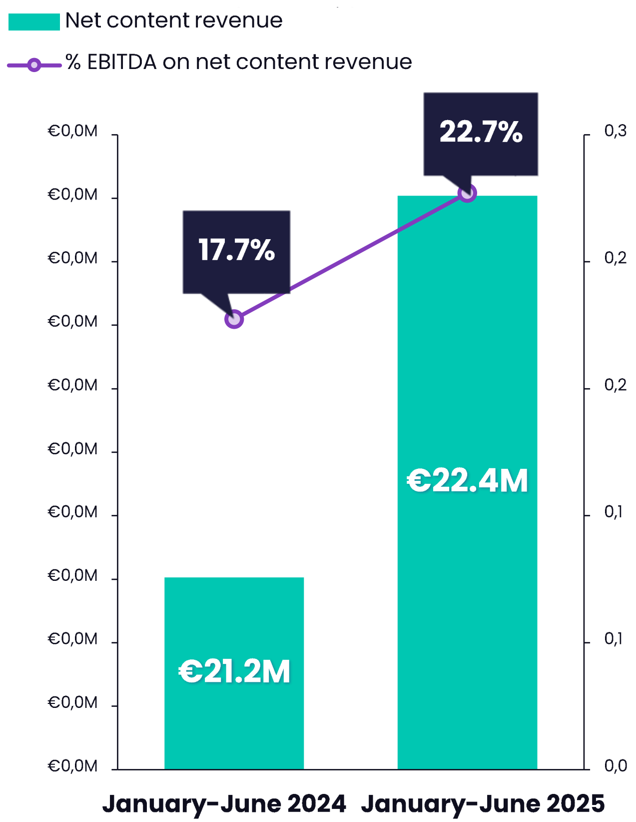
Net content revenue and EBITDA AgileTV perimeter

Figures expressed in million euros



Net content revenue and % EBITDA on net content revenue

Figures expressed in million euros and percentages

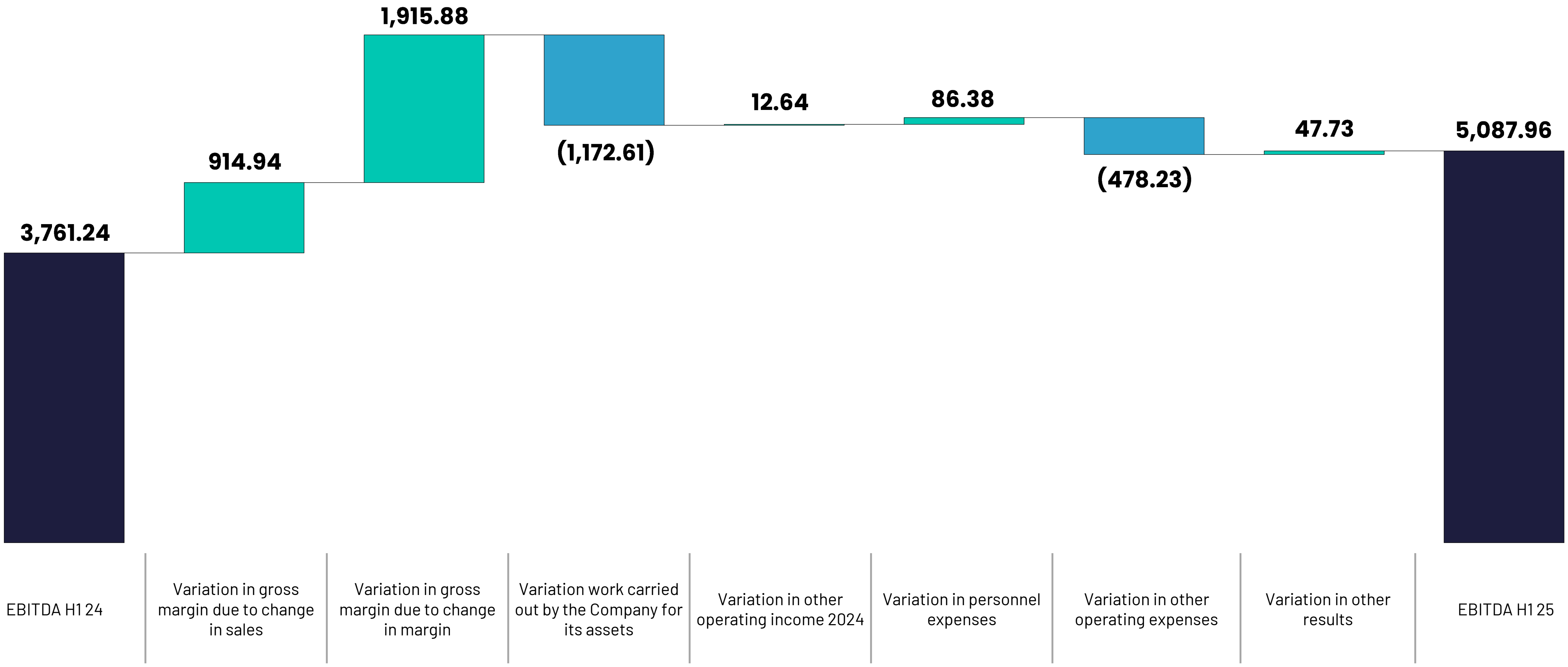


3. Management results in January-June 2025

3.1 Operating and financial results

EBITDA H1 25 AgileTV perimeter

Figures expressed in thousand euros



3. Management results in January-June 2025

3.2 Financing and capital management

The Company continues to have healthy debt ratios. It has reduced the Gross Debt, even though the NFD/EBITDA ratio increased due to the seasonal effect of the drop in cash. At the same time, it has maintained a balanced position in terms of Working Capital and has so far met its payment commitments on time.

In terms of financial debt, the gross debt stood at a balance of 39.4 million euros as of the end of June 2025, 1.1 million euros lower than the 2024-year end, as the result of the impact of updating the value of the Bonds & Debentures and lease liabilities.

It should be noted that the bank debt shrank by 1 million euros at the same that the debt of the earn-outs was reduced by the same amount (down from 5.4 million euros at 2024-year end of 4.3 million euros at the end of the first half of this financial year). The debt with WeTek, which is not consolidated, also shrank from 6.3 million euros to 5.6 million euros.

However, the balance of the Net Financial Debt was up 28.7 million euros at the 2024-year end to 33.7 million euros at the end of June 2025. The reason is the drop in the cash balance at the end of each period, which fell from 11.8 million euros to 6.2 million euros.

The Company considers this fact to be one-off, as it is implementing projects worth approximately 2.5 million euros as of the period end date, and which it expects to monetise in the second half of 2025. The cash balance is a comparable perimeter, and it was 7.2 million euros for the equivalent period in the previous year.

The debt hedging ratio in terms of NFD/EBITDA remained stable (2.8 in the first half of 2025 compared to 2.7 in 2024). If we exclude the earn-outs and the intragroup debt, the ratio had fallen significantly to 1.9 by the end of June 2025.

It should be noted that AgileTV currently has a balanced short- and long-term debt structure. However, as the majority of the financing lines is at the end of 2026, the Company is working on different scenario in order to adapt its structure to the business evolution in the coming years.

Balance sheet

Figures expressed in thousand euros

	30/06/2025	31/12/2024	% Var.
Non-current assets	**64,796.8**	**68,187.1**	**(5.0)**
Rights of use	2,252.1	1,585.4	42.1
Other intagible assets	57,565.4	59,543.4	(3.3)
Tangible assets	998.1	1,101.1	(9.4)
Long-term investments in group companies and associates	51.2	1,574.8	(96.7)
Long-term financial investments	3,232.0	3,684.3	(12.3)
Deferred tax assets	698.1	698.1	n.s.
Current assets	**50,909.2**	**58,065.7**	**(12.3)**
Non-current assets held for sale	23,404.3	21,636.3	8.2
Inventory	992.6	1,160.3	(14.4)
Trade debtors and other receivables	18,209.6	19,612.3	(7.2)
Investments in unconsolidated group companies	216.9	983.8	(78.0)
Short-term financial investments	655.8	1,605.8	(59.2)
Short-term accruals	1,267.5	1,291.0	(1.8)
Cash and cash equivalents	6,162.4	11,776.1	(47.7)
Total assets	**115,706.1**	**126,252.7**	**(8.4)**
Net Equity	**39,262.6**	**42,028.5**	**(6.6)**
Non-current liabilities	**34,954.4**	**37,304.2**	**(6.3)**
Long-term provisions	937.3	937.3	n.s.
Lease liabilities	1,103.5	644.1	71.3
Long-term debts	22,115.2	25,021.2	(11.6)
Long-term debts with group companies and associates	5,565.5	6,268.9	(11.2)
Trade creditors and other accounts payable	4,146.5	3,330.2	24.5
Deferred tax liabilities	1,086.4	1,102.5	(1.5)
Current liabilities	**41,489.1**	**46,920.1**	**(11.6)**
Lease liabilities	1,180.7	995.8	18.6
Short-term debts	9,416.3	7,528.7	25.1
Short-term debts with group companies and associates	7.8	7.8	0.0
Trade creditors and other accounts payable	28,300.2	35,079.0	(19.3)
Short-term accruals	2,584.1	3,308.7	(21.9)
Total liabilities	**115,706.1**	**126,252.7**	**(8.4)**

3. Management results in January-June 2025

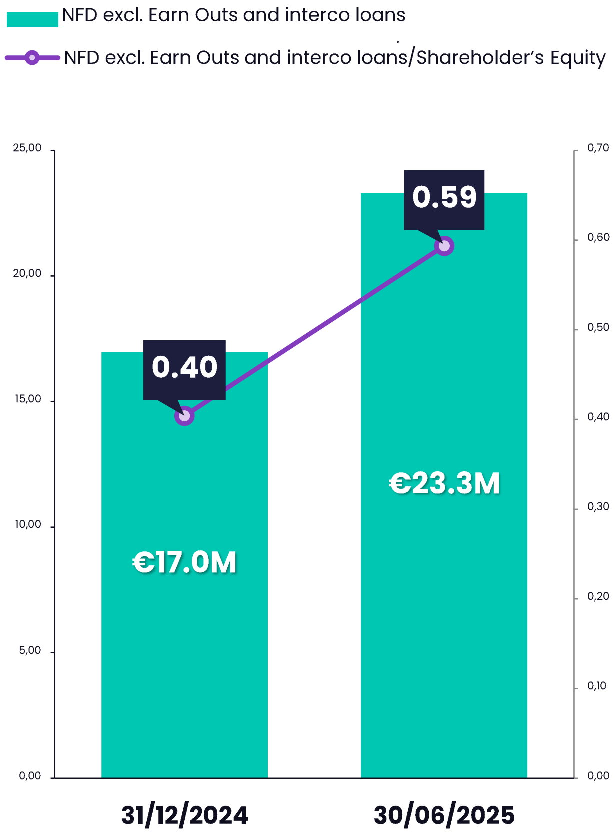
3.2 Financing and capital management

Alternative performance measures

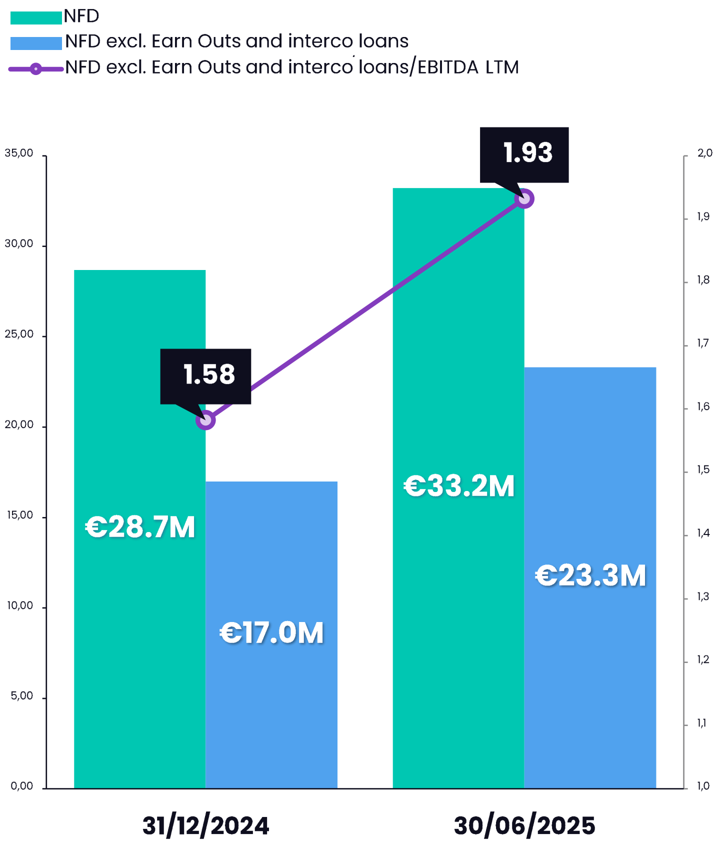
Figures expressed in thousand euros	January-June 2025	2024
Net content revenue	**22,408.38**	**44,734.40**
EBITDA	5,087.96	10,733.86
EBIT	(107.48)	(1,709.77)
Total financial debt	39,389.05	40,466.56
Cash and cash equivalents	6,162.41	11,776.13
Net Financial Debt	33,226.64	28,690.44
Net Financial Debt excl. Earn Outs and interco loans	23,303.83	16,982.91
NFD excl. Earn Outs and interco loans/EBITDA LTM	1.93	1.58
Shareholder's equity	39,262.57	42,028.47
NFD excl. Earn Outs and interco loans/Shareholder's equity	0.59	0.40
Earn Outs	4,349.47	5,430.73

	Enero-Junio 2025	2024
% EBITDA on net content revenue	22.71	23.99
% EBITon net content revenue	(0.48)	(3.82)

NFD evolution ex. Earn-Outs and Interco vs Equity



NFD evolution, NFD ex. Earn-Outs e Interco, and NFD ex Earn-Outs and Interco/EBITDA LTM



3. Management results in January-June 2025

3.3 Cash Flow generation

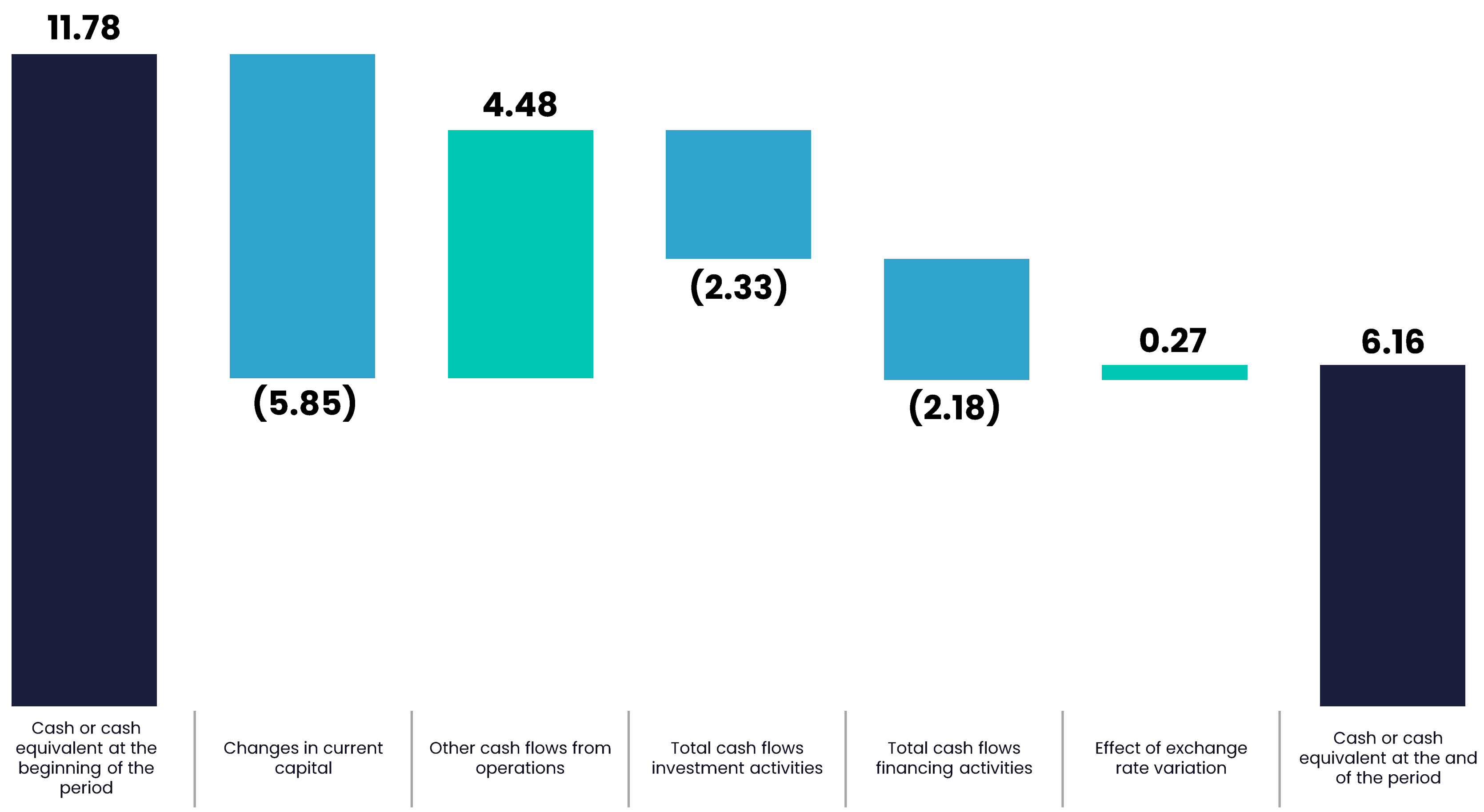
The Company's OFCF rose by 0.3 million euros in the first half of 2024 to 2.8 million euros in the first half of 2025, which mean cash generation was multiplied ninefold. The OFCF performing better was duel to the effect of lower capitalisation.

The improvement of the Company's cash generation capacity down, on the one hand, to the activity itself and, on the other hand, a shortening of the collection period along with the more flexible use of the financial resources, has allowed the margins of the income statement to be improved thanks to obtaining better terms and conditions with suppliers. Thus, the supplier balance has been cut by 4 million euros and that has driven the growth of the gross margin and the EBITDA.

While at the same time not overlooking the financial debt being reimbursed in the established time periods. In fact, over this period the Company has reduced its debt from previous acquisitions and has amortised its bank debt by 1 million euros.

Cash Flow H1 25 AgileTV perimeter

Figures expressed in million euros



3. Management results in January-June 2025

3.3 Cash Flow generation

Figures expressed in thousand euros

Consolidated cash flows from operating activities	January-June 2025	January-June 2024	% Var.
Consolidated profit for the period before tax from continuing operations	**(1,338.5)**	**(2,527.5)**	**(47.0)**
Consolidated profit for the period before tax from discontinued operations	**0.0**	**1,210.5**	**--**
Adjustments to consolidated results	**6,431.3**	**6,602.0**	**(2.6)**
Depreciation of Fixed Assets	4,402.1	5,000.1	(12.0)
Depreciation of rights of use	793.3	794.0	(0.1)
Impairment allowances	49.9	(60.9)	c.s.
Variation in provisions	0.0	0.0	--
Allocation of subsidies	(45.1)	(27.6)	63.5
Losses on disposals and disposals of fixed assets	0.0	0.0	--
Financial income	(73.1)	(1,409.8)	(94.8)
Financial expenses	3,115.5	2,462.4	26.5
Exchange differences	(43.4)	(156.3)	(72.2)
Change in fair value in financial instruments	(1,768.0)	0.0	--
Other income and expenses	0.0	0.0	--
Changes in current capital	**(5,853.1)**	**3,537.2**	**c.s.**
Inventory	167.7	(514.7)	c.s.
Debtors and other receivables	1,533.8	7,382.4	(79.2)
Other current assets	(113.5)	81.0	c.s.
Accounts payable and other accounts payable	(5,133.6)	(2,497.6)	105.5
Other current liabilities	(2,307.4)	(914.0)	152.4
Other non-current assets and liabilities	0.0	0.0	--
Other cash flows from consolidated operating activities	**(607.9)**	**(624.1)**	**(2.6)**
Interest payments	(616.6)	(665.7)	(7.4)
Interest charges	21.8	41.6	(47.5)
Total Cash Flows from Operating Activities	**(1,368.2)**	**8,198.1**	**c.s.**

Figures expressed in thousand euros

Consolidated cash flows from investments activities	January-June 2025	January-June 2024	% Var.
Investment Payments	(4,280.2)	(7,739.5)	(44.7)
Group companies and associates	(4.3)	0.0	--
Intangible fixed assets	(2,274.3)	(4,189.5)	(45.7)
Property, plant and equipment	(57.7)	(672.6)	(91.4)
Other financial assets	(1,943.9)	(2,877.4)	(32.4)
Divestment charges	1,948.5	3.6	n.s.
Group companies and associates	0.0	0.0	--
Other financial assets	1,948.4	3.6	n.s.
Total Cash Flows from Investing Activities	**(2,331.7)**	**(7,735.9)**	**(69.9)**

Consolidated cash flows from financing activities	January-June 2025	January-June 2024	% Var.
Receivables and payments for equity instruments	**(214.4)**	**(96.3)**	**122.6**
Acquisition of equity instruments	(214.4)	(96.3)	122.6
Receivables and payments for financial liability instruments	**(1,968.8)**	**(1,393.8)**	**41.3**
Issuance of debt with credit institutions	3,932.0	1,929.3	103.8
Issuance of debts with group companies and associates	0.0	0.0	--
Issuance of other debts	113.3	0.0	--
Repayment of debts with credit institutions	(4,984.3)	(2,168.6)	129.8
Return of financial liabilities for rights of use	(815.7)	(861.8)	(5.3)
Repayment of other debts	(214.2)	(292.7)	(26.8)
Total Cash flows from financing activities	**(2,183.2)**	**(1,490.1)**	**46.5**
Effect of exchange rate changes	269.4	(72.8)	c.s.
Net Increase/Decrease in Cash or Cash Equivalents	**(5,613.7)**	**(1,100.7)**	**n.s.**
Cash or equivalents at the beginning of the period	11,776.1	14,614.8	(19.4)
Cash or equivalents at the end of the period	**6,162.4**	**13,514.2**	**(54.4)**

Free cash flow calculation	January-June 2025	January-June 2024	% Var.
EBITDA	5,088.0	3,761.2	35.3
Capex of the period	(4,280.2)	(7,739.5)	(44.7)
Working capital investment	(5,853.1)	3,537.2	c.s.
Net financial interest payments	(594.8)	(624.1)	(4.7)
Payment of corporation tax	(13.1)	0.0	--
Free cash flow	(5,653.2)	(1,065.2)	n.s.

4. Evolution of the business segments in January-June 2025

AgileTV Platform

The TV platform service continued to be provided to the MásMóvil Group, where a slight drop could be seen in the volume of customers managed, but in favour of incorporating new technologies, products and services managed in multiple elements of the value chain of the MasOrange television service, as already envisaged in the renewal of the contract at the end of 2024.

On the other hand, during the first half of 2025, new agreements were entered into with telecom operators such as Liwest in Austria and Lowi, through Vodafone España, to develop TV platform to serve their current broadband customers. Both agreements were achieved by means of international tendering processes in which the Agile TV bid was the most competitive technically and commercially. It should be noted that the TV service for Lowi started to be marketed in mid-August, just three months after the awarding of the contract, which bolsters AgileTV's positioning as a provider of technological excellence in the audiovisual business.

Furthermore, April saw the unveiling of 'The Entertainment Hub', a joint venture with Canal+ to ramp up the prospecting of the TV platform business with a different and competitive value offering on the DACH (Germany, Austria and Switzerland) region market.

In turn, the development of the platform for Alcom in Nordic countries has been consolidated and it is expected to be commercially launched by the end of 2025.

Special mention should also be made of the launch of the TV platform offering in the US in early 2025, along with commercial partners in the region, such as BNS and United Teleports, which contribute to knowledge of local market.

Furthermore, and following the trend set at the end of 2024, AgileTV continues to provide technological high value managed services not only to telecoms operators, but also to broadcasters; this has been greatly welcomed by the market, a good example of which is the new contract with Mediaset España, and with Claro y Vivo in Latin America.

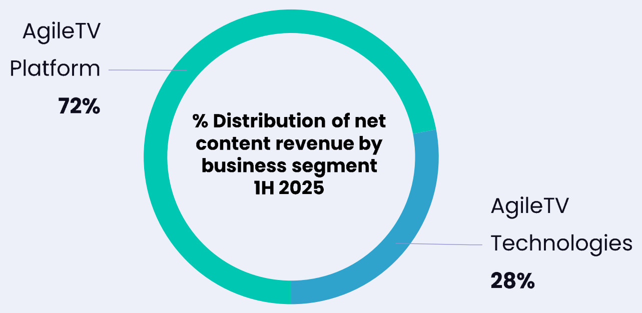
AgileTV Technologies

Traditionally, the Company included in this category the customers that bought the technologies and services associated to a more conventional means of transaction. AgileTV has a broad customer base under this structure and is present in 18 out of the 50 most important operators in Europe. Due to the synergies, both models will tender to mix progressively, and it should be stressed that this business segment is continuously evolving in a positive direction.

The Company has successfully begun to market new products within the CDN portfolio (CDN Director) with other customers where business already exists, by driving crossed sales and generating new revenue.

The discontinued orbits technology has already been replaced by the Agile Caché technology and has led to new commercial opportunities with current customers. Accordingly, AgileTV has begun to consolidate the MasOrange CDN infrastructure towards the new Agile Caché solution; this is considerably improving the volume of illegal traffic, one of the challenges facing the sector and reducing it by 70%.

On the other hand, strategic associations have been set up with other companies of the sector to offer joint solutions, such as the international partnership with Harmonic. Verimatrix and with Qvest for the Middle East region.



4. Evolution of the business segments in January-June 2025

Distribution of net content revenue by business segment

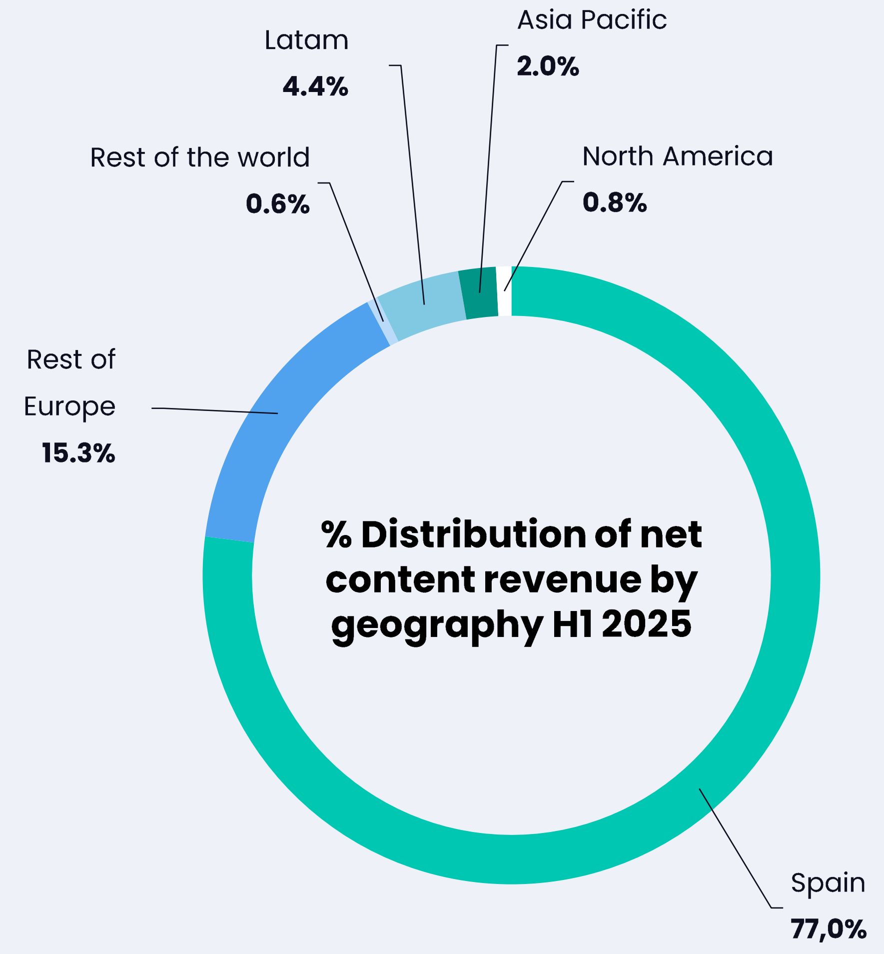
Figures expressed in thousand euros	January-June 2025	January-June 2024	% Var.
Net content revenue	**22,408.4**	**21,208.2**	**5.7**
AgileTV Platform	16,140.8	16,335.2	(1.2)
AgileTV Technologies	6,267.6	4,873.0	28.6

% Distribution of net content revenue by business segment

	January-June 2025	January-June 2024	Var. p.p.
Net content revenue	**100.00**	**100.00**	**n.s.**
AgileTV Platform	72.0%	77.0%	(0.05)
AgileTV Technologies	28.0%	23.0%	0.05

Distribution of net content revenue by geography

Figures expressed in thousand euros	January-June 2025	January-June 2024	% Var.
Net content revenue	**22,408.4**	**21,208.2**	**5.7**
Spain	17,256.8	16,931.3	1.9
Rest of Europe	3,419.1	1,699.5	101.2
Rest of the world	127.3	210.6	(39.6)
Latam	984.8	1,505.7	(34.6)
Asia Pacific	440.1	548.6	(19.8)
North America	180.4	312.4	(42.2)



Data excluding WeTek.

5. Compliance of the business plan

At the end of the first half of 2025, the Company envisages compliance of the Guidance announced for year end.

On 26 February 2025, the Company published the 2025 forecasts for the two differentiated consolidation perimeters into which the AgileTV Group is divided. This section sets out the business evolution for the AgileTV perimeter, while the evolution of the WeTek business plan is set out in the following section.

The net content revenue stood at 22.4 million euros, which meant growth of 6% on the previous period and 48% compliance of the average of the revenue range estimated in the forecasts. Given that the Company usually records a higher concentration of revenue in the second half of the year, the positive evolution observed is expected to continue and, consequently, the year-end targets to be met.

The better margins meant an EBITDA of 5.1 million euros, which was up 35% on the same period of the previous year and 44% compliance of the average of the envisaged range at the end of the first half of the year. During this period, the Company incurred extraordinary costs of roughly 0.7 million euros, mainly linked to the departure of the founding partners. The AgileTV Group expects that the second half of the year will see a larger EBITDA and is fully confident that it will meet the year-end forecasts.

The first-half OFCF stood at 2.8 million euros, a figure that was ninefold the result obtained in the same period of 2024. This performance meant 53% compliance of the annual target set for 2025. The Group remains optimistic that it will achieve this target at year end.

AgileTV perimeter guidance

Figures expressed in million euros	Lower limit	Upper limit	Average	H1 2025	% compliance
Net content revenue	**45.60**	**47.90**	**46.8**	**22.4**	**47.9%**
EBITDA	11.30	11.80	11.6	5.1	44.1%
OFCF	5.10	5.40	5.3	2.8	53.6%

6. Evolution of the businesses or assets for sale: WeTek

The expansive business performance posted by WeTek for the first half of 2025 points towards its beating its sales, EBITDA and cash generation records in the year overall.

In December 2024, the agreement was reached to make WeTek available for sale. That decision meant that the figures for this business have not since been included within the revenue and costs of the consolidated perimeter reported by the Company and appear in the result of the respective period of discontinued operations.

This means that neither the business figure, nor the EBITDA, nor other aspects such as the OFCF, the cash or debt situation at the end of each period are included in the consolidated figures of the Group. This asset of the Company is reported at its fair value.

This does not mean that the Company is neglecting its management or is not continuing to strive to increase the value of this asset. Given its commitment to transparency with the investors and in order to showcase the performance of its business, the decision was taken to publish the 2025 forecasts of this business line in February 2025.

During the first half of 2025, WeTek has performed extraordinarily well, given the success of the deliveries to its main customer, Hilton. The turnover for this period stood at 15.0 million euros, which was up 150% on the previous period (6.0 million euros). This figure meant 74.6% achievement of the published Guidance.

The good performance of the sales and maintaining the margins have directly led to the better EBITDA and OFCF. In the first of the cases, WeTek posted 3.2 million euros (1.0 million euros in the first half of 2024) which meant growth of 211% and 81% implementation of the published Guidance. As regards the OFCF, it stood at 2.1 million euros (vs. 0.3 million euros in 2024), which meant growth of 488% and 78% implementation of the forecasts.

As has already been commented, it is not a recurring business meaning that the revenue is influenced by the delivery time of the STB, without a sporadic delay (as happened in 2024) being an indicator of whether or not the business is performing well.

The Company maintains a good outlook for the second half of the year; it therefore considers that it is well positioned to achieve and possibly exceed the forecast figures.

As regards the WeTek balance sheet, it ended with a rather healthy cash level of 10.2 million euros compared to the 6.8 million euros at year end. The Net Financial Debt continued to be negative as it was lower than the cash for the period.

During this period, several companies have expressed interest in this asset, but no deal has so far been closed.

WeTek finacial figures

Figures expressed in thousand euros	January-June 2025	January-June 2024	% Var.
Net revenue (gross)	**14,996.7**	**6,010.6**	**149.5**
Gross margin	5,550.7	2,275.5	143.9
Net turnover (net)	14,996.7	6,010.6	149.5
EBITDA	3,263.5	1,612.2	102.4
EBIT	2,723.4	1,190.4	128.8
OFCF	1,961.5	824.6	137.9
Total assets	28,590.9	0.0	--
CapEx	1,302.0	822.1	58.4

WeTek perimeter guidance

Figures expressed in million euros	Lower limit	Upper limit	Average	H1 2025	% compliance
Net content revenue	**19.60**	**20.60**	**20.1**	**15.0**	**74.6%**
EBITDA	3.80	4.00	3.9	3.3	83.7%
OFCF	2.60	2.90	2.8	2.0	71.3%

7. Risk management

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 AgileTV 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. 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 the 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 risk
The liquidity and solvency risk is conditional on an optimum cash position and there is no strain due to pressure on working capital, payment to suppliers, financial commitments, etc. Even though AgileTV has sufficient assets to, when necessary and by means of divestment, to meet its commitments in the short term, that may not be the case and all the liabilities are therefore 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.

Non-financial risks

Environmental risks
Climate change, natural catastrophes and other factors beyond the control of AgileTV 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.
AgileTV 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...
AgileTV 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.

Business continuity

Passwords and encryption mechanisms are used to authenticate and secure all the management and administration systems of the service.
Both the cloud systems and the systems in on-premises locations have limiters on open connections 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.

8. Relevant facts of the period and after the period end

28/01/2025: Agile Content is now AgileTV. The transition to AgileTV emerged from a commitment to convey clarity and precision in its identity, as the focus is on the television business where the company operates to provide cutting-edge video, OTT and TVaaS technologies to its customers and partners worldwide.

19/02/2025: AgileTV, United Teleports and BNS launched Agile TV as a Service in the United States. AgileTV partnering with United Telesports and BNS announced the launch of the fully managed television service that addresses the limitations of the current video services and the specific needs of the North-American network operators that seek to offer more value to their customers, by combining the traditional pay-TV services and OTT in a single intuitive interface. The alliance forged between these companies offers a new video distribution service that establishes a higher standard and is therefore considered an end-to-end managed platform.

21/02/2025: End of the own share buyback programme. Between 15 October 2024 and 19 February 2025, the maximum of the total of envisaged shares was reached within the own share buyback programme. 150,000 shares were bought at a total cost of 463,960.72 euros.

26/02/2025: Preview of key indicators (unaudited) as of 31 December 2024 and WeTek joint control agreement. The Company ended 2024 with consolidated net revenue of 62.4 million euros, which was a significant improvement on the degree of compliance in the first half, thanks to the good business performance of the Company in the second half of the year. At the same time, given the interest detected by the AgileTV affiliate, WeTek Soluçoes Tecnológicas Lda., the Company has entered into with the current minority partner, Growth Capital Partners, an agreement for the joint control and availability for the sale of this company and its affiliates.

28/02/2025: Changes in the Board of Directors. The Board of Directors accepted the resignation of Knowkers Consulting & Investments, S.L., duly represented by Mr. Hernán-Santiago Scapusio Vinent, as the Chair of the Board of Directors and board member. In tandem, it appointed the company Inveready Civilon S.C.R., duly represented by Beltrán Mora-Figueroa Fuller, as Chair of the Board. The Inveready Group remains as the majority partner of the Company.

01/04/2025: AgileTV and CANAL+ Alemania joined forces to launch the B2B-IPTV "The Entertainment Hub" on the German, Austrian and Swiss markets. This B2B-IPTV platform seeks to redefine the white label TV business model for the operators of the DACH region.

02/04/2025: Digital Evolution appointed preferred decoder supplier for AgileTV, with the backing of United Teleports and BNS. AgileTV, United Teleports and BNS announced that they have selected Evolution Digital as their preferred partner. for the supply of Android TV devices as part of the fully managed pay-TV service. This partnership bolsters the commitment of both companies to offer North-American operators a future-ready and optimised entertainment experience, by providing a unique combination of traditional TV channels and OTT applications in a single interface.

02/04/2025: Harmonic and AgileTV expanded an agreement to supply an advanced TVaaS solution. By partnering with Harmonic, the Harmonic cutting-edge technology is integrated with the AgileTV ecosystem and CDN experience to optimise operations, cut costs and drive monetisation. At the heart of the AgileTV TV-as-a-Service solution, the Harmonic VOS® technology is already driving the main video providers in Hong Kong, Spain, Malta and Italy. Together we are building the future of revenue-oriented, scalable and efficient streaming.

02/04/2025: Verimatrix and AgileTV expanded its agreement to ensure a fast growing TVaaS solution. By partnering with Verimatrix (which has a large portfolio of proven video security solutions, including VCAS, Multi-DRM, Counterspy and DVB ReAccess), AgileTV has obtained a significantly optimised pathway to provide the latest and trustworthy protection options to its global customer base.

06-09/04/2025: Participation at NAB 2025 (Las Vegas). AgileTV was present at the NAB Show 2025, the leading event for media, entertainment and technology professionals. This event, which was held at the Las Vegas Convention Centre from 5 to 9 April 2025, is where the industry defines the future of radio broadcasting, the media and entertainment.

07/05/2025: Vodafone España chose AgileTV to roll out the Lowi TV service. The contract was awarded after an international call to tender (Request for Proposal) and AgileTV was the successful commercial and technical bidder.

8. Relevant facts of the period and after the period end

08/05/2025: Participating at the ISPA event in London. The CEO and the commercial team took part in the leading ISP fair in the United Kingdom to explore business opportunities.

13/05/2025: Strategic partnership with Qvest announced at Cabsat in Dubai. The agreement is focused on jointly offering the TV service to the operators in the Middle East.

16/05/2025: Convening of the Extraordinary and Ordinary General Meeting of Shareholders. AgileTV 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.

29/05/2025: Presentation to investors at the 2025 MedCap Forum. The Company took part in the investor event organised by Bolsas y Mercados Españoles.

26/06/2025: AgileTV signed an agreement with LIWEST to roll out its platform in Austria. Liwest and AgileTV agree to provide the TV service to new customers and also gradually migrate to the current TV subscribers of the Austrian operator. The AgileTV commercial and technical bid was selected by means of a tendering process and the contract is for a 5-year term.

Relevant facts after the period end

08/07/2025: Significant shareholding stakes as of 30 June. The following is the list of shareholders with a stake equal to or higher than 5% of the share capital after the changes in the Board of Directors: Grupo Inveready 16.50%; EPC Advisory & Management, S.L and Key Wolf, S.L 11.29%; Onchena S.L. 11.16%; and TV Azteca SAB DE CV 6.89%.

25/08/2025: AgileTV delivered the development of the TV platform to allow Lowi to launch its TV commercial offering. As per the contract awarded to AgileTV by Vodafone España, the Company delivered the developed TV platform. This allows Lowi to market the TV platform to its broadband customers and new subscribers.

02/09/2025: AgileTV was a finalist in the 2025 international Streaming Media European Innovation Awards for the Agile CDN Director technology.

12–15/09/2025: Participation of AgileTV at the IBC 2025 event in Amsterdam. AgileTV took part in the leading event of the 'International Broadcast Convention' (IBC). Presentations and demos of its portfolio were held at its stand in the Innovation Pavilion. It also took part in a conference panel and held meetings with the main stakeholders of the sector. Furthermore, the Company was also the winner of the Best of Show Award, an accolade that highlights the innovation and value of the AgileTV Platform as one of the outstanding solutions of the trade fair.

9. Foreseeable evolution

The growing demand for streaming solutions is fostering a greater number of tendering processes to award contracts to which AgileTV is invited to supply and, as applicable, to manage the technology.

The AgileTV platform allows effective delivery of the service from the cloud with lower incremental costs than the average costs and regular revenue per user. Collecting TV as a Service per user and month generates recurring revenue that is more profitable the larger the volume of customers and can also be accurately forecast.

Therefore, the Company is prioritising growing the number of telecom operators and broadcasters, along with volume of their end users. That growth may happen both organically by bidding for and gaining new telecom customers and broadcasters, and inorganically by sporadically purchasing competitors' platforms providing equivalent services that can be migrated to the Company's platform.

AgileTV is prioritising for its expansion the markets where many analysts predict greater growth in the use of these streaming technologies: The USA (where we are already strong in the sale of technology and devices) and Europe. In the case of Europe, AgileTV is particularly focused on the markets where we have a strong presence, Scandinavian countries (Sweden and Finland) and the DACH zone (Germany, Austria, Switzerland).

As regards the revenue model, the Company is going to continue to grow in the sale of technology based on monthly recurring revenue (opex model for the customer) compared to old models on the one-shot sale of equipment or projects (capex model). This TV-as-a-Service model allows AgileTV to accurately forecast its revenue.

AgileTV will continue to innovate and offer products with own quality standards of the major operators, and at the same time, offering them global solutions to manage the operating and customisations of those technologies; that provides the opportunity to have a close relationship with customers and even a differential added value with respect to our purely technological competitors, and is thus a way to gain new customers.

10. Average supplier payment period

On 4 February 2016, the Resolution of 29 January 2016 of the Institute of Accounting and Auditing was published, on the information to be included in the notes to the consolidated annual accounts in relation to the average payment period to suppliers in commercial transactions, which aims to comply with the express mandate contained in Law 31/2014, of 3 December, which repeals the immediate precedent on the matter, the Resolution of 29 December 2010, of the Institute of Accounting and Auditing, on the information to be included in the notes to the consolidated annual accounts in relation to deferrals of payment to suppliers in commercial transactions, which originated in the previous wording of the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December.

As of 30 June 2025, the Company registered an average supplier payment period of 80.49 days compared to 98.56, at the end of the 2024 financial year.

As indicated in Law 18/2022, of 28 September, on the creation and growth of companies, which aims to reduce commercial late payments and provide financial support, the Company details below the average payment period to suppliers, the monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations, and the percentage they represent of the total number of invoices and the total monetary amount of payments to its suppliers.

Figures in days	30/06/2025	31/12/2024
Average supplier payment period	**80.49**	**98.56**
Percetage of the total number of invoices paid	**68.80**	78.07
Percetage of the total number of invoices unpaid	**105.47**	156.55

Figures in thousand euros	30/06/2025	31/12/2024
Total payments	**31,221.08**	56,844.64
Total pending payments	**14,598.45**	20,089.94

Invoices paid within less than the legal maximum period	30/06/2025
Number of invoices paid within less than the legal maximum period	**1,194.00**
Percentage on total number of invoices paid	**77.8%**
Amount of invoices paid within less than the legal maximum period (thousands of euros)	**14,774.64**
Percentage on total amount of invoices paid	**47.3%**

11. Acquisition and disposal of treasury stock

As of 30 June 2025, the Group held 282,800 own shares worth 650,440 euros.

Detail of treasury stock movements during H1 2025	No. shares	Amount (euros)
Balance at 31/12/2024	**350,866**	**1,017,511**
Purchases	**153,153**	**398,959**
Sales	**(72,287)**	**(184,607)**
Payments	**(148,932)**	**(414,915)**
Loan repayment	**0.0**	**0.0**
Difference between book value and market value at 30/06/2025	**0.0**	**(166,507)**
Balance at 30/06/2025	**282,800**	**650,440**

12. Consolidation perimeter

Company	Registered office	Activity	Consolidation method
Agile Content Inversiones, S.L.	Spain	Holding of stakes and advertising	Global integration
Agile Advertisement, S.L.	Spain	Advertising	Global integration
Over the Top Networks, S.A.	Brazil	Software development	Global integration
Over the Top Networks Ibérica, S.A.	Spain	Software development and distribution of video and digital TV	Global integration
Over the Top Networks Italy S.R.L.	Italy	Software development and distribution of video and digital TV	Global integration
Over the Top Networks International Inc.	USA	Software development	Global integration
Edgeware AB	Sweden	Software development and hardware	Global integration
Edgeware Inc.	USA	Software development	Global integration
Edgeware Hong Kong Ltd.	China	Software development	Global integration
Fon Wireless Ltd.	United Kingdom	Supplier of WiFi connections	Global integration
Fon Labs, S.L.	Spain	Software development	Global integration
Agile Content Labs, S.L.	Spain	Software development	Global integration
WeTek - Soluções Tecnológicas, S.A.	Portugal	Development of devices for the digital distribution of content	Equity method
Loyola - Meios Publicitários Unipessoal, LDA	Portugal	Advertising	Equity method
Agile Content Portugal Unip, Lda	Portugal	Software development	Equity method

13. AgileTV on the Stock Exchange

From 22 September 2025, AgileTV will again be on the leading IBEX Growth Market 15, which offers the benefit of one of the highest free-float levels of the BME Growth market.

During the first half of 2025, the AgileTV share was down an accumulated -20.7%, ending June at a price of 2.3 euros per share and a market capitalisation of 53 million euros.

As an influential factor in this performance, special mention should be made of the sale of a package of 3.7 million securities in a session as the result of the departure of two founding partners from the company. Compared to the selective indexes of the Spanish market, the drop of the AgileTV share price contrasts with the positive performance of the IBEX Growth Market 15 (+13.5%) and the smaller downturn of the IBEX Growth Market All Share (11.3%).

On the other hand, in the six first months of the year, the value continued to show very positive liquidity levels with an accumulated securities volume of 1.5 million shares and very close to the 2024 total of 1.7 million securities; in cash terms, the contracting in the first half of the year stood at 3.8 million euros, nearly 60% of the total traded in 2024 and despite the fall in the share price.

Particularly noteworthy was the participation of the management team at Foro Medcap, where it presented the latest version of its equity story that was positively welcomed by the institutional investors attending the one-on-one meetings. This new investment proposal is part of a strategic reflection process underway that will shortly be completed with a new Strategic Plan that will again update the equity story. Furthermore, the Company has continued to increase its public exposure to the market, by means of its regularly publishing its results, meetings with investors and specialist media, publication of analysis reports (Lighthouse & JB Capital), along with updating the released guidance.

Shareholding structure	%
Free float	**54.2%**
Inveready	16.5%
Onchena S.L.	11.2%
TV Azteca	6.9%
EPC Advisory and Management, S.L. and Key Wolf, S.L. (J. Poza)	11.3%

Listed price (euros)	30/06/2025	2024
Start	2.90	3.30
Low	2.22	3.10
High	3.02	4.45
Period end	2.30	2.90
Average	2.59	3.85

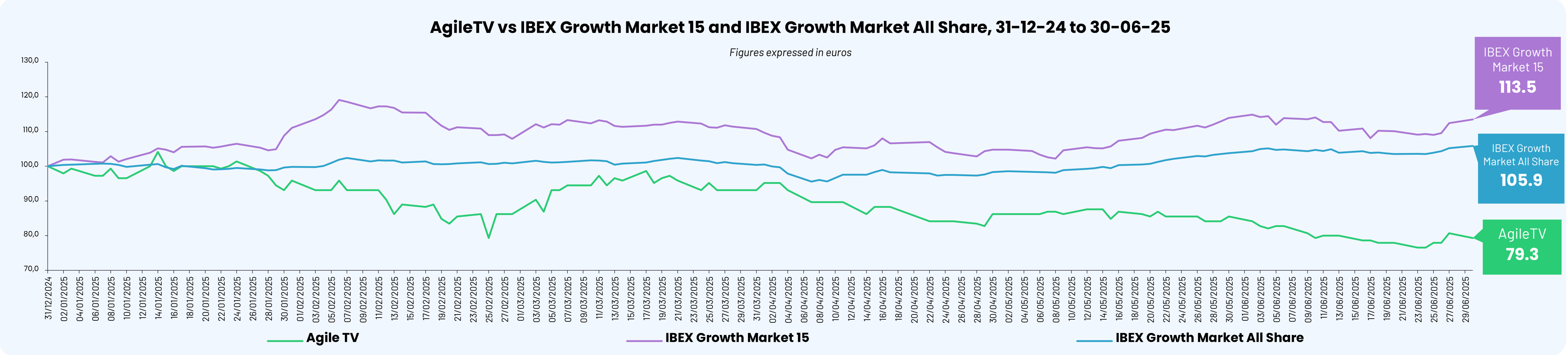
Other stock market indicators	30/06/2025	2024
Market capitalisation (euros)	53,376,357.60	67,300,624.80
Nº of shares	23,207,112.00	23,207,112.00
Share per value (euros/shares)	0.10	0.10
Contracting volume (shares)[1]	1,525,497.00	1,710,735.00
Daily average contracting volume (shares)[1]	12,607.41	13,908.41
Cash volume (euros)[1]	3,771,735.12	6,627,656.88
Daily average cash volume (euros)[1]	31,171.36	53,883.39

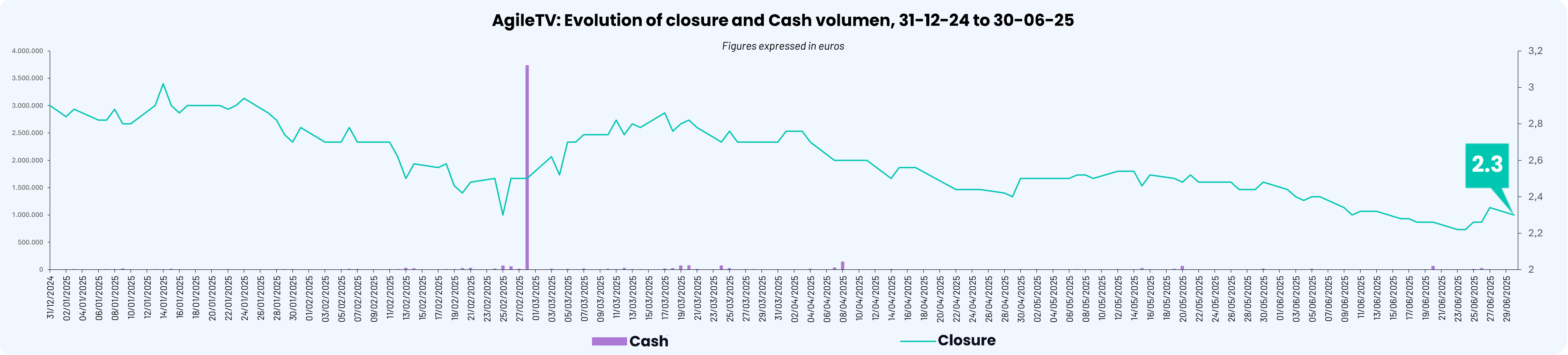
1. Data excluding 28 February.

Agile TV vs Indexes[1]	30/06/2025	2024
Agile TV	(20.7%)	(12.1%)
IBEX Growth Market 15	13.5%	(25.5%)
IBEX Growth Market All Share	5.9%	(1.7%)

1. Percentage change in closing price in the financial years 2023 and 2024 and the first half of 2025.

13. AgileTV on the Stock Exchange





14. Glossary

Managed customers: Users or final recipients of the services that AgileTV 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 revenue obtained by the company or business unit prior to the start of the year and the acquisition date by the AgileTV Group.

Net Financial Debt (NFD): 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 cash equivalents.

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.

Free Cash Flow: Free Cash Flow = EBITDA of the period - CapEx of the period - Investment in 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.

Gross Revenue: Turnover of the Company as per international accounting standards.

Net Content Revenue: Net amount of the turnover of the company once the sale of content has been discounted, which better explains its management.

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.

OFCF (Operating Free Cash Flow): Operating free cash flow (OFCF) = EBITDA – Capitalised R&D expenses.

ORI: Other Relevant Information.

WeTek: WeTek Soluçoes Tecnológicas Lda.

15. Contact

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16. Annexes

Distribution of net turnover by business segments (gross revenues)

Figures expressed in thousand euros	January-June 2025	January-June 2024	% Var.
Net turnover	**41,053.4**	**40,541.9**	**1.3**
AgileTV Platform	34,785.8	35,668.9	(2.5)
AgileTV Technologies	6,267.6	4,873.0	28.6

% Distribution of net turnover by business segments (gross revenues)

	January-June 2025	January-June 2024	Var. p.p.
Net turnover	**100.00**	**100.00**	**n.s.**
AgileTV Platform	84.7	88.0	(3.2)
AgileTV Technologies	15.3	12.0	3.2

16. Annexes

Capital Structure

Figures expressed in thousand euros	30/06/2025	31/12/2024	% Var.
Equity	39,262.6	42,028.5	(6.6)
Equity without bonds	34,382.6	37,153.6	(7.5)
Equity bonds	4,879.9	4,875.9	0.1
Financial debt	39,389.1	40,466.6	(2.7)
Bonds	16,510.6	15,383.3	7.3
M&A Payments	1,000.0	1,000.0	n.s.
Banking Debt	7,454.6	8,427.8	(11.5)
Public Debt	1,091.4	1,191.3	(8.4)
Other Debt	1,125.4	1,116.7	0.8
Earn outs	4,349.5	5,430.7	(19.9)
Related parties debt	5,573.3	6,276.8	(11.2)
IFRS Debt	2,284.2	1,639.9	39.3

Thank you

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