

Secuoya
content group

1H 2024 EARNINGS PRESENTATION



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01.

SECUOYA CONTENT GROUP



BUSINESS AREAS

Secuoya studios

Secuoya Content Group's strong commitment to film production, series, and programs is embodied in Secuoya Studios. Located in Tres Cantos (Madrid), Secuoya Studios is the largest audiovisual production studio in Spain, dedicated to the creation and exploitation of top-quality intellectual property, and innovating in production models within the national context, both in production processes and in their sustainability. Our content has been produced or licensed for clients such as Amazon, Disney, Univision, Movistar, Atresmedia, and RTVE.

Secuoya bpo

Our consolidated activity at Secuoya Content Group specializes in managing outsourced services for television channels at regional, national, and international levels, boasting extensive experience in the design, implementation, and management of Business Process Outsourcing (BPO) processes. Currently, we are leaders in managing these services in Spain. Key clients are Atresmedia, Canal 13 (Chile), La 7 Murcia, Telemadrid, TVE, Extremadura.

Secuoya servicios

The most advanced technical media for audiovisual production and post-production are used to ensure comprehensive audiovisual solutions for our clients. This, combined with the management of studios in the most strategic locations of the Community of Madrid and the most advanced post-production facilities, sets this area as one of the most significant in the Spanish market, serving the sector's leading producers and platforms. Additionally, from BGL, the Group's audiovisual engineering company, the latest technological solutions for audiovisual experiences are implemented in production centers, museums, hotels, etc.

Secuoya nexus

Develop projects based on entertainment experiences and content for brands, using a variety of digital technologies such as content generation in the metaverse, 3D, VR, and interactive experiences. Leading companies from various sectors including energy, health care, laboratories, and banking already trust us.

Secuoya Internacional

We have established audiovisual businesses in the U.S., Latin America (Mexico, Colombia, Chile, Peru) in both content production and BPO, as well as in the Middle East (Qatar and Dubai) in audiovisual engineering services with projects like the National Museum of Qatar, National Pavilion at the Dubai Expo, or the Olympic Sports Museum (Doha).

INTERNATIONAL PRESENCE



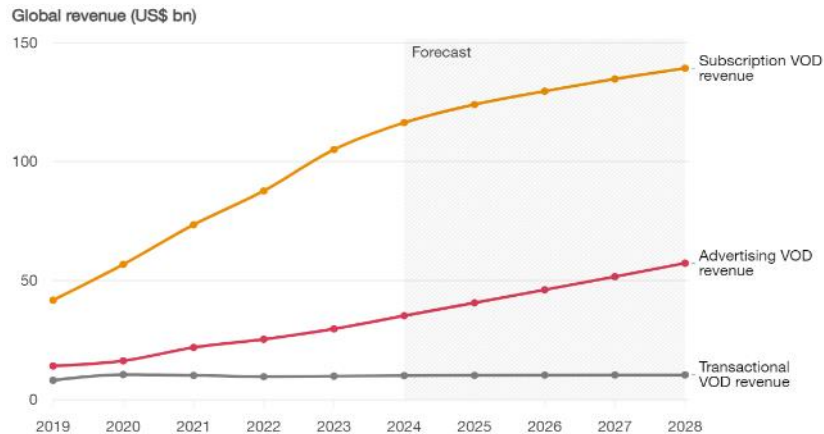
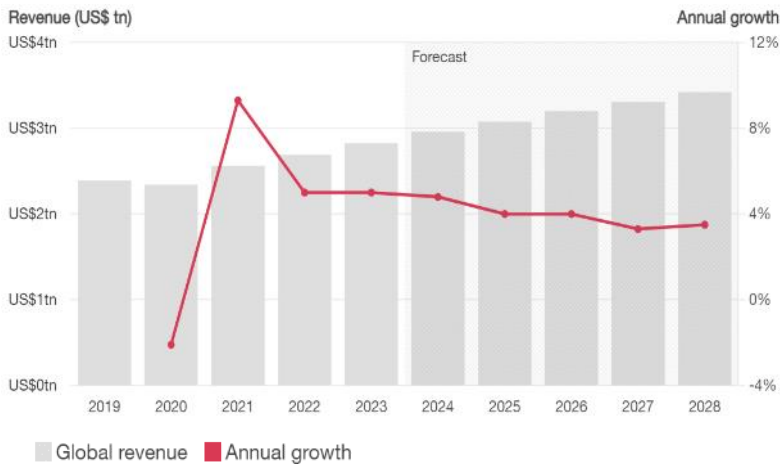
3 CONTINENTS - 8 COUNTRIES

02.

AUDIOVISUAL MARKET



AUDIOVISUAL MARKET OVERVIEW



Entertainment & Media Industry Growth

Market grew by **5% in 2023** to **\$2.8 trillion**

Projected to reach **\$3.4 trillion by 2028** (CAGR of 4%)

OTT Video Subscription Growth

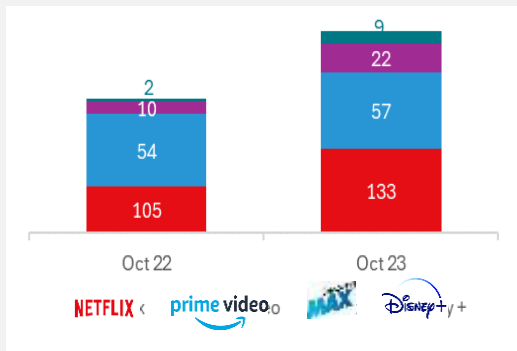
Expected to grow from **1.6 billion in 2023** to **2.1 billion by 2028** (5% CAGR)

Significant opportunities for content producers like Secuoya Content Group

EVOLUTION OF VIDEO-ON-DEMAND CONTENT (SVOD*)

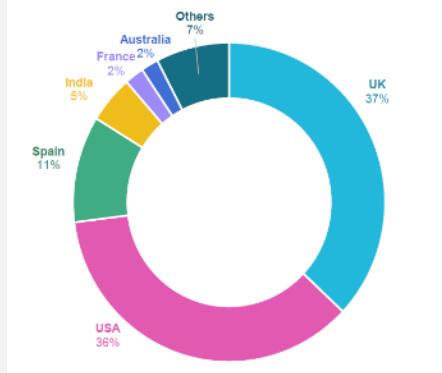
SPANISH CONTENT EVOLUTION ON THE GLOBAL MARKET

Spanish Originals



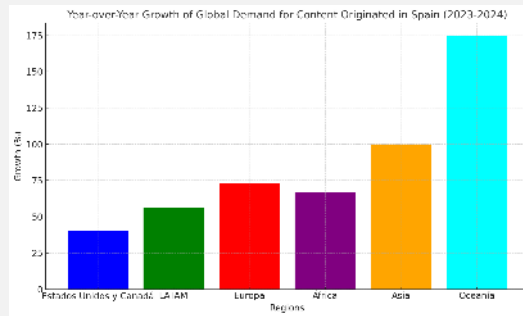
Spanish language productions +28%
(Oct 22 vs Oct 23)

Breakdown of all time top 500 portable* titles globally, by production country



Spain represents around 11% of top content (behind UK and USA)

Global Demand for Content Originated in Spain Year-over-Year Growth (2023-2024)



In US the growth is 40% y-o-y



03.

MILESTONES 1H2024



MILESTONES 1H 2024 – Financial Overview

Record Revenue

83.9 million euros

+ **39%** vs. 1H 2023

Adjusted EBITDA at Highest Level

43.0 million euros

+ **102%** vs. 1H 2023

Net Debt Reduction

- 2 million vs. 2023

Net Debt/Adj. EBITDA

Ratio Decreases from
1.97x to **1.41x**

Dividend Growth

2.4 million euros (**0.30**
€/share)

+ **328%** vs. dividend 2023

MILESTONES 1H 2024 – Operational Overview

Currently, we have **14 productions underway set to premiere in 2025, including 5 series, 3 films, and 6 unscripted projects.**

Key Releases and Production

- **Series and Films:**
 - «**13 días**» on Canal Sur
 - «**Zorro**» on TVE and Amazon (Audience leader)
 - «**Invasión**» and «**La Bandera**» in June
 - «**Solo una vez**» on Netflix and «**Cuánto me queda**» on Movistar+
- **Unscripted:**
 - «**Zoom**» with new host María José Sáez (January, À Punt)
 - Seventh season of «**091: Alerta Policía**» (February)
 - New adventure and documentary formats

Awards and Recognitions

- **Sello Platino:** for Sustainability awarded to «**Zorro**»

Festival Presence

- **Berlinale Series Market:** Latin-American – Europe connections
- **Málaga Festival:** Presentation of «**Invasión**» and «**La Bandera**»

Expansion of Services BPO

- New contracts:
 - **Canal Extremadura in Madrid** and ENG services for **À Punt**
 - Recording and cataloguing for the **Andalusian Parliament**
 - Hair and makeup services for **RTVE and Canal Sur**
 - Strategic contract with **Orange TV** (animation and communication)

Infrastructure Investment

Capex: Throughout the first half of this year, the group invested **€3.8 million** in equipment and the development of future productions.

04.

FINANCIAL RESULTS 1H2024



NOTE TO THE FINANCIAL STATEMENTS

Secuoya Content Group has prepared pro forma consolidated financial statements, prepared based on the consolidated financial statements for the first half of 2024, in order to show the most accurate financial information of the business.

These special purpose consolidated financial statements have been prepared based on the accounting records kept by the Parent Company and by the other entities comprising the Group, in accordance with the International Financial Reporting Standards adopted by the EU (EU-IFRS), in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, except for the following exceptions:

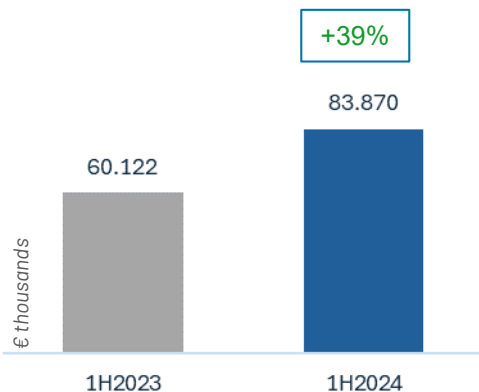
1. The Group's associated companies, have been integrated, for the purposes of these special purpose consolidated financial statements, by the proportional integration method instead of using the equity method required by the applicable accounting regulations. Based on the proportional integration method used, the proportional part of the assets, liabilities, expenses and income of these companies have been integrated in these special purpose consolidated financial statements in accordance with the Group's interest in them.
2. For the purpose of preparing these special purpose consolidated financial statements, certain expenses and income which the Parent Company's directors consider to be non-recurring or which do not correspond to its normal activity are classified under "Other income/expenses" in the special purpose consolidated statement of income.
3. In addition, for the purpose of preparing these special purpose consolidated financial statements, the Group presents the rights to issue programs included under inventories as intangible assets in the special purpose consolidated balance sheet.

In the preparation of these special-purpose consolidated financial statements, all the accounting principles and rules and valuation criteria of mandatory application that have a significant effect have been taken into consideration, as well as the alternatives that the regulations allow in this respect.

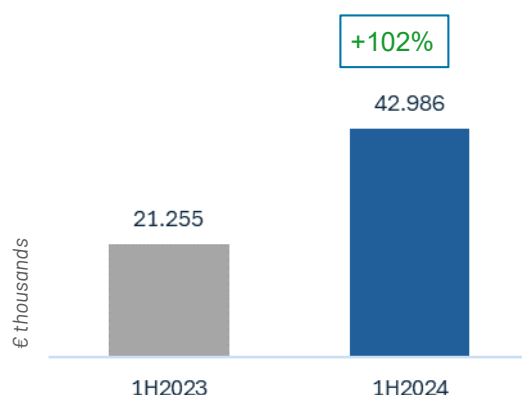
The consolidated financial statements are subject to limited review by the auditor. The pro forma financial statements are not subject to review.

PRO FORMA 1H2024 CONSOLIDATED FINANCIAL RESULTS

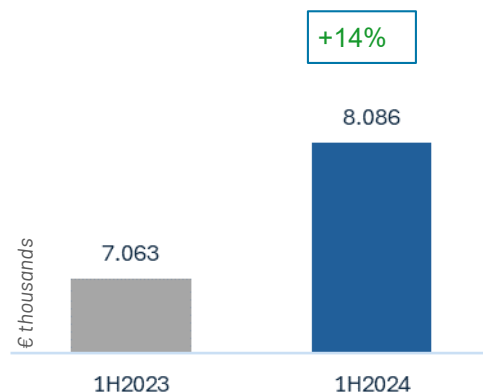
GROUP REVENUE



ADJUSTED EBITDA (*)



OPERATING RESULT



Secuoya achieved robust growth in the first half of 2024, recording a 39% increase in revenue to reach a total of 83.87 million euros. This strong performance is supported by a significant 102% increase in adjusted EBITDA, from €21.26 million in H1 2023 to €42.99 million in H1 2024. In addition, operating profit has grown by 14%, reaching EUR 8.09 million compared to EUR 7.06 million in the previous year.

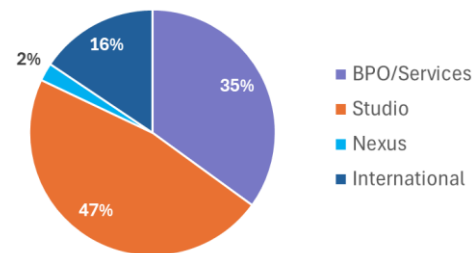
This significant EBITDA growth is primarily driven by the Studio division, reflecting the success of productions completed in previous years, along with the strong performance of the company's other business lines.

(*) Adjusted EBITDA excludes extraordinary items and impairment provisions and includes the EBITDA of proportionately consolidated companies, as well as TV rights assets. This metric provides a clearer perspective on operating profitability by eliminating the impact of non-recurring costs and adjustments for asset write-downs.

PRO FORMA CONSOLIDATED INCOME STATEMENT 1H 2024

PROFIT & LOSS (€ thousands)	1H2024	1H2023
Revenue	83.870	60.122
Operating Expenses	(40.884)	(38.868)
ADJUSTED EBITDA*	42.986	21.255
Depreciation of Fixed Assets	(34.930)	(14.199)
Gain/Loss on Disposal of Fixed Assets	30	7
OPERATING PROFIT	8.086	7.063
Extraordinary and Non-Recurring Expenses	(285)	(889)
Financial Results	(4.056)	(2.938)
Share of Profits of Equity Accounted Investees	-	218
PROFIT BEFORE TAX	3.746	3.453
Income Tax	(1.023)	(721)
PROFIT FOR THE YEAR	2.723	2.732
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	2.113	2.944
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	610	(212)

Revenue share by business area



In the first half of the 2024 fiscal year, the group achieved pro forma revenues of €83.9 million, representing a 39% increase compared to the same period last year. These revenues also account for 79% of the total pro forma revenues reached in the 2023 fiscal year as of June 2024. This growth is primarily driven by the Studios division, where releases during this semester generated €31.7 million, compared to €10.2 million from productions released in the same period of the previous year.

Regarding the pro forma EBITDA generated during this first half, it reached €42.9 million, which is 102% higher than in June 2023 and 34% higher than the total generated in the entire 2023 fiscal year, maintaining the upward trend since the group's establishment.

Both the revenues and pro forma EBITDA for the first semester are the highest figures reported by the group in the first half of its history. On the other hand, the increase in amortization corresponds to the depreciation of new productions released in 2024, which resulted in a €20.2 million increase compared to the previous period.

(*) Adjusted EBITDA excludes extraordinary items and impairment provisions and includes the EBITDA of proportionately consolidated companies, as well as TV rights assets. This metric provides a clearer perspective on operating profitability by eliminating the impact of non-recurring costs and adjustments for asset write-downs.

PRO FORMA CONSOLIDATED BALANCE SHEET 1H2024

- During the first half of 2024, the group has taken control over a related company, which has resulted in a change in the consolidation perimeter to full consolidation, which has led to an increase in intangible assets of 42.2 million euros, as well as an increase in amortization of 28.11 million euros.
- The changes in both long-term and short-term financial investments are due to the elimination of balances with related parties over which the Group has gained control and which in 2023 amounted to a balance of 21 million euros.
- Trade and other receivables amounted to 27.3 million euros, an increase of 10 million euros compared with the previous year as a result of the increase in business volume.
- Of the total debt, both long-term and short-term, totaling EUR 90.9 million, this mainly corresponds to EUR 68.5 million in financial debt and EUR 14.2 million in lease liabilities arising from IFRS 16.
- Shareholders' equity as of 30 June 2024 stands at 11.7 million euros. On 5 June 2024, Secuoya Content Group's Board of Directors approved a dividend of 2.42 million euros, 328% higher than the dividend approved in 2023, which amounted to 0.5 million euros.

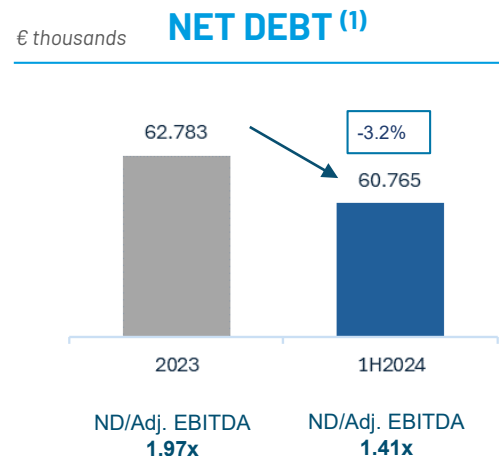
ASSETS € thousands	30/06/2024	31/12/2023
NON-CURRENT ASSETS	74.768	71.273
Intangible assets	32.347	18.883
Property, plant and equipment	18.601	19.767
Rights of use	13.599	12.699
Non-current investments in Group companies and associates	37	28
Non-current investments	7.421	16.039
Deferred tax assets	2.762	3.855
Trade receivables, non-current	2	2
CURRENT ASSETS	46.233	37.262
Non-current assets held for sale	1	2
Inventories	1.983	494
Trade and other receivables	27.278	17.120
Current investments	11.372	17.179
Prepayments for current assets	891	588
Cash and cash equivalents	4.708	1.879
TOTAL ASSETS	121.001	108.535

LIABILITIES € thousands	30/06/2024	31/12/2023
EQUITY	11.665	8.787
Capital and Reserves	9.033	9.221
Valuation Adjustments	(1.403)	(946)
Grants, donations and legacies received	3.069	243
External stakeholders	966	270
NON-CURRENT LIABILITIES	75.757	73.660
Long term liabilities	73.989	72.672
Deferred tax liabilities	1.768	988
CURRENT LIABILITIES	33.579	26.087
Liabilities associated with non-current assets held for sale	2	2
Current provisions	16	36
Short-term liabilities	17.021	10.584
Trade and other payables	16.431	15.325
Current accruals	109	141
TOTAL LIABILITIES	121.001	108.535

PRO FORMA NET DEBT, CASH FLOW AND CAPITAL ALLOCATION

CASH FLOW (€ thousands)	30/06/2024	31/12/2023
OPERATING ACTIVITIES	15.191,0	27.365,8
Profit Before Tax	3.742,8	3.276,4
Adjustments to Profit	27.987,7	23.227,9
Changes in Working Capital	(11.510,4)	11.123,9
Interes & tax payments	(5.029,1)	(10.262,4)
INVESTING ACTIVITIES	(6.770,5)	(26.142,8)
FINANCING ACTIVITIES	(5.590,9)	(2.761,1)
CASH FLOW	2.829,6	(1.538,1)
Cash at the beginning of period	1.878,7	3.416,8
Cash at the end of period	4.708,3	1.878,7

As of June 30, 2024, the company has a positive cash flow of 2.8 million euros and a solid cash position of 4.7 million euros, along with 27.4 million euros in unused available financial resources.



CONSOLIDATED FINANCIAL RESULTS 1H2024

<i>ASSETS € thousands</i>	30/06/2024	31/12/2023
NON-CURRENT ASSETS	74.364	70.809
Intangible assets	30.733	17.495
Property, plant and equipment	17.623	18.977
Rights of use	13.433	12.520
Non-current investments in Group companies and associates	2.605	2.134
Non-current investments	7.236	15.855
Deferred tax assets	2.731	3.826
Trade receivables, non-current	2	2
CURRENT ASSETS	44.623	36.349
Non-current assets held for sale	1	2
Inventories	3.429	1.773
Trade and other receivables	25.409	15.750
Current investments	10.946	17.112
Prepayments for current assets	871	564
Cash and cash equivalents	3.969	1.149
TOTAL ASSETS	118.987	107.158

<i>LIABILITIES € thousands</i>	30/06/2024	31/12/2023
EQUITY	11.566	8.490
Capital and Reserves	8.932	8.925
Valuation Adjustments	(1.403)	(946)
Grants, donations and legacies received	3.068	242
External stakeholders	969	270
NON-CURRENT LIABILITIES	74.799	73.444
Long term liabilities	73.033	72.458
Deferred tax liabilities	1.766	986
CURRENT LIABILITIES	32.622	25.224
Liabilities associated with non-current assets held for sale	2	2
Current provisions	-	20
Short-term liabilities	16.615	10.520
Trade and other payables	15.896	14.542
Current accruals	109	141
TOTAL LIABILITIES	118.987	107.158

<i>PROFIT & LOSS (€ thousands)</i>	1H2024	1H2023
Revenue	80.635	56.537
Operating Expenses	(40.344)	(38.093)
ADJUSTED EBITDA*	40.291	18.445
Depreciation of Fixed Assets	(33.437)	(12.805)
Gain/Loss on Disposal of Fixed Assets	30	7
Extraordinary and Non-Recurring Expenses	51	(639)
OPERATING PROFIT	6.935	5.008
Financial Results	(4.057)	(2.937)
Share of Profits of Equity Accounted Investees	868	1.112
PROFIT BEFORE TAX	3.746	3.183
Income Tax	(1.023)	(721)
PROFIT FOR THE YEAR	2.723	2.462
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	2.113	2.674
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	610	(212)

INDIVIDUAL FINANCIAL RESULTS 1H2024

<i>ASSETS € thousands</i>	30/06/2024	31/12/2023
NON-CURRENT ASSETS	37.409	49.079
Intangible assets	150	172
Property, plant and equipment	3.848	3.868
Non-current investments in Group companies and associates	32.205	41.071
Non-current investments	125	2.216
Deferred tax assets	1.082	1.753
CURRENT ASSETS	56.123	44.384
Trade and other receivables	3.937	2.128
Short-term investments in group and associated companies	48.754	41.857
Current investments	2.178	61
Prepayments for current assets	220	166
Cash and cash equivalents	1.033	172
TOTAL ASSETS	93.532	93.464

<i>LIABILITIES € thousands</i>	30/06/2024	31/12/2023
EQUITY	13.139	13.403
Capital and Reserves	13.139	13.403
Capital	101	101
Share premium	2.490	2.490
Reserves	9.073	9.553
Other shareholder contributions	(538)	(633)
Profit for the year attributable to the Parent	2.014	2.457
Dividend	-	(565)
NON-CURRENT LIABILITIES	59.003	60.886
Long term liabilities	56.811	58.694
Deferred tax liabilities	2.192	2.192
CURRENT LIABILITIES	21.389	19.175
Short-term liabilities	6.496	5.736
Short-term debts with group and associated companies	12.698	11.210
Trade payables and other payables	2.196	2.229
TOTAL PASIVO	93.532	93.464

<i>PROFIT & LOSS (€ thousands)</i>	1H2024	1H2023
Revenue	9.043	6.287
Operating Expenses	(3.249)	(3.301)
ADJUSTED EBITDA*	5.794	2.987
Depreciation of Fixed Assets	(266)	(251)
OPERATING PROFIT	5.528	2.736
Extraordinary and non-recurring expenses	(99)	(58)
Financial Results	(2.744)	(2.375)
PROFIT BEFORE TAX	2.685	302
Income Tax	(671)	(76)
PROFIT FOR THE YEAR	2.014	227

05.

**COMMITMENT
TO SUSTAINABILITY**



ESG – COMMITMENT TO SUSTAINABILITY

Values

Based on three key pillars: **Environmental Social and Governance (ESG)**

Circular Economy



- Reduce carbon footprint
- Promote waste reduction, reuse, recycling

Energy Efficiency



- Lower energy consumption
- Increase efficiency in facilities and operations

Resource Management



- Responsibly manage natural resources
- Reduce environmental impact

Innovation



- Develop sustainable technologies
- Promote innovation in the entertainment industry

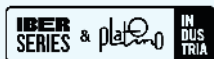
Social Responsibility



- Promote diversity, equality, and inclusion
- Ensure social responsibility in workplace and society

Sustainability Filming Protocol

Secuoya Foundation has released its **Sustainable Filming Protocol**, known as the **Green Book**, to the entire audiovisual sector. This free guide, based on Secuoya Studios' content verticals, aims to reduce the environmental impact of filming. Developed with the advice of **Mrs. Greenfilm**, the protocol allows productions to obtain the **Sustainable Seal**, audited by the international company **TÜV SÜD**.



Secuoya
fundación

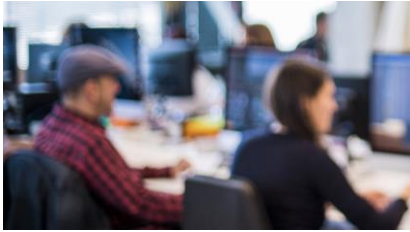
For the fourth consecutive year, Secuoya Content Group, through the Secuoya Foundation, has partnered with EGEDA to promote **IBERSERIES & PLATINO INDUSTRY**, an Ibero-American audiovisual event. It offers a forum for networking, business, and connecting the sector with tourism and education.

In 2024, Secuoya will also continue its Audiovisual Training Scholarship Program, offering 15 scholarships to support the integration of professionals into the audiovisual sector.

HUMAN CAPITAL AND PROFESSIONAL EXCELLENCE

Employees

Secuoya Content Group's main asset is its skilled team of professionals across audiovisual, communication, and management, essential for achieving the company's and clients' goals.



Training: continuously improving team training and motivation, enhancing business strategy and achieving commercial goals.

Work-life balance: promotes work-life balance, providing employees with conditions that support personal and professional development.



Corporate Ethics

For Secuoya Content Group, business integrity is fundamental to our success.

Regulatory Alignment

Policy Modernization

Adoption of Best Practices

Compliance with Industry Standards

"Our Code of Conduct drives our commitment to good corporate governance and transparency."

CHALLENGES AND COMMITMENTS IN THE SHORT/ MEDIUM TERM

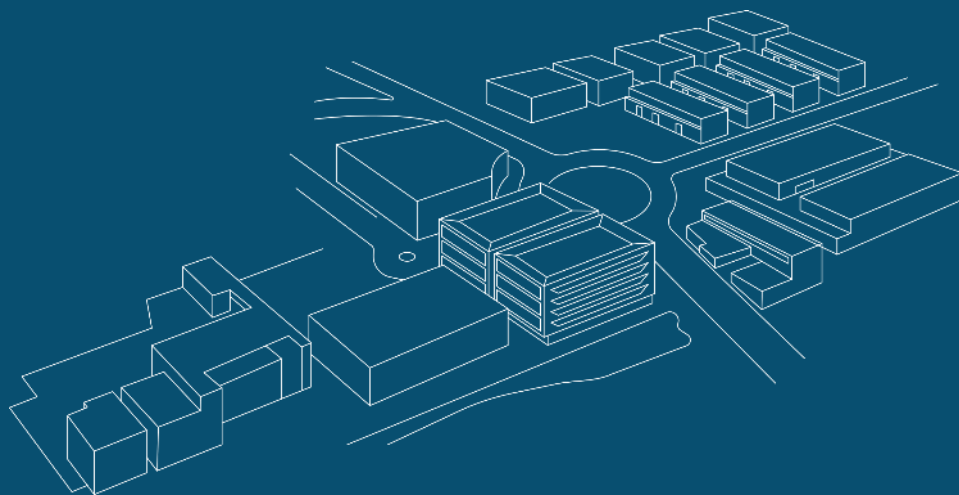


The company is working to continue contributing to a more sustainable audiovisual sector, a task that entails major challenges in the short and medium term:

- ➔ **Reduce inequalities:** Scholarships and inclusive hiring in productions.
- ➔ **Environmental goals:** Set and achieve targets for cutting emissions, energy use, and waste.
- ➔ **Innovate for sustainability:** Invest in R&D to minimize environmental impact.
- ➔ **Collaborate & share knowledge:** Partner with industry peers to accelerate progress.
- ➔ **Engage professionals:** Involve industry experts in sustainability practices.
- ➔ **Support growth:** Promote industry markets, festivals, and partnerships in Latin America.

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