



FY 2021 Results Presentation

SFAF - 31 March 2022



Agenda

- FY 2021 - Rebound & Profit
- Financial results FY 2021
- FY 2022 - Momentum
- Q&A



FY 2021 : Rebound & Profit

Mathias Hautefort, CEO

Let's catch up: who we are

- ✓ We have been present for over 25 years in the worldwide **Digital Entertainment market**.
- ✓ Our customers are **Internet operators** and **digital content services** who rely on us to create (or boost) their TV entertainment offers.
- ✓ **NetgemTV**, our software platform, is deployed mainly in **Europe and the United States**, with a **B2B (2C) "Content-as-a-service"** model.
- ✓ Our model leverages on **the infrastructure and marketing investments of our customers**, generating **recurring revenues** indexed to the number of end subscribers.
- ✓ We have been listed on Euronext and now **Euronext Growth** for over 20 years.
- ✓ Our shareholders base is stable, with the **2 founders' families** being our **reference shareholders** involved in our governance.

FY 2021 - Rebound & Profit

- We have confirmed the relevance of our strategy based on:
 - ✓ the convergence of OTT services with premium Internet operators
 - ✓ our content aggregation offer tailor-made for this market
 - ✓ our virtuous low-capex subscriber-centric business model
- As FY 2021 is marked by:
 - ✓ 30% growth of the subscribers base
 - ✓ 11% growth of the Gross Margin
 - ✓ 378% growth of the EBITDA
 - ✓ 2,2 M€ growth of the Net Cash
- ... and future growth and profits are embedded with our customers

NETGEM New deals in 2021 with operators

Netgem TV

Superstream

Content as a Service

Netgem TV

January

April

July

September

October

December

Launch of Netgem TV with 2 growing UK ISPs (Pop Telecom and Community Fiber)



Aggressive offer of 'Fibre + TV' in London with 'co-branded' model = Community Fiber TV



First deployments of the 'Operated Super Wifi' offer (UK ISPs)



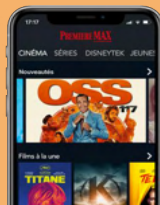
alncom
Technology & Communication Solutions



Pods
+ Mobile App
+ Guru
(Management tool)



Launch of the offer 'VIVA by Videofutur' = 100% OTT (the most complete in France)



... and signature of the launch agreement for a VOD service operated with Premiere



Launch of fully-operated end-to-end SVOD service in the United States!



ROKU

MOBILES/TABLETS /
Roku Smart TVs

Signature of a multi-year NetgemTV agreement with Tier 1 TalkTalk:



3 new ISPs signed in UK:



...and 2 Awards won for the first 'TV & Super Wifi' bundle!

Netgem
TV & WiFi

"Best customer solution 2021"

&
"Most advanced TV service 2021"



New deals in 2021 with content owners

AVOD

Sports in 4K

More content (FAST) & Replay

February

Launch of the firsts AVOD offers on Netgem TV in UK & Ireland



W4FREE

PLEX FILMZIE

5,000 hours of free AVOD movies (Filmzie, W4Free, and Plex TV)

May

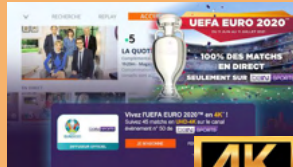
Launch of BT Sport Ultimate (4K App) on Netgem TV in UK



... in time for the Champions' League final!

June

Bein Sport in 4K on Videofutur & Zeop



bein SPORTS

... in time for the European Football Cup!

July

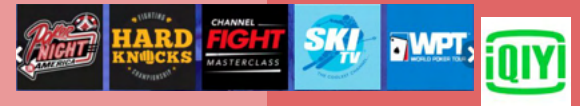
Launch of Replay extended beyond 7 days and unreleased series on Videofutur & Zeop

france.tv



August

Enrichment of the Netgem TV offer with 15 Sport channels



October

Netgem TV passes the 200 channel milestone in the UK



... with the addition of 80 IP & FAST channels!

Our ESG Strategy

Social

- ✓ Promotion of gender parity at Board of Directors, Comex, managers and among teams.
- ✓ Promotion of diversity within a multicultural team.
- ✓ Actions in favor of people with disabilities.

Environment

- ✓ Systematic renovation of Videofutur boxes and routers
- ✓ Switching of TV boxes and Video streams to “reduced energy” mode
- ✓ Favor transport by boat instead of air

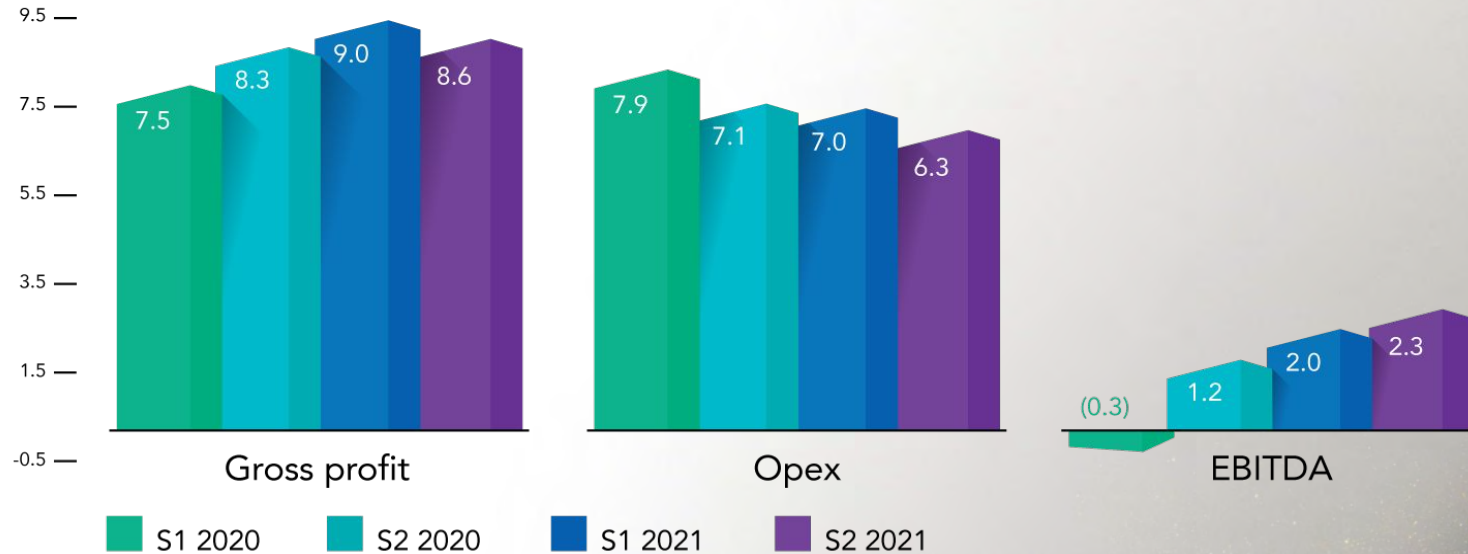


Financial Results FY 2021

Sandrine Alexandre, CFO

EBITDA growth

Strong operational performance



- ✓ Thanks to the combined effects of gross profit growth and the cost reduction plan initiated in 2020, EBITDA grew steadily from half to half year and reached €4.3 M in 2021 compared to €0.9 M in the previous year (+378%).

Current operating income 2021

Données IFRS en millions d'euros	2021	2020
Revenue	28.3	30.3
Gross profit	17.6	15.9
Opex	(13.3)	(15.0)
EBITDA	4.3	0.9
Current operating income	(4.4)	(6.0)

- ✓ EBITDA reached €4.3 million in 2021 compared to €0.9 million in 2020 (4.8x).
- ✓ Current operating income amounted to -€4.4 million compared to -€6.0 million in 2021 (depreciation for the 2021 financial year included, as in the previous year, €2.0 million in depreciation of the assets identified in the context of the allocation of Vitis' goodwill in 2020).

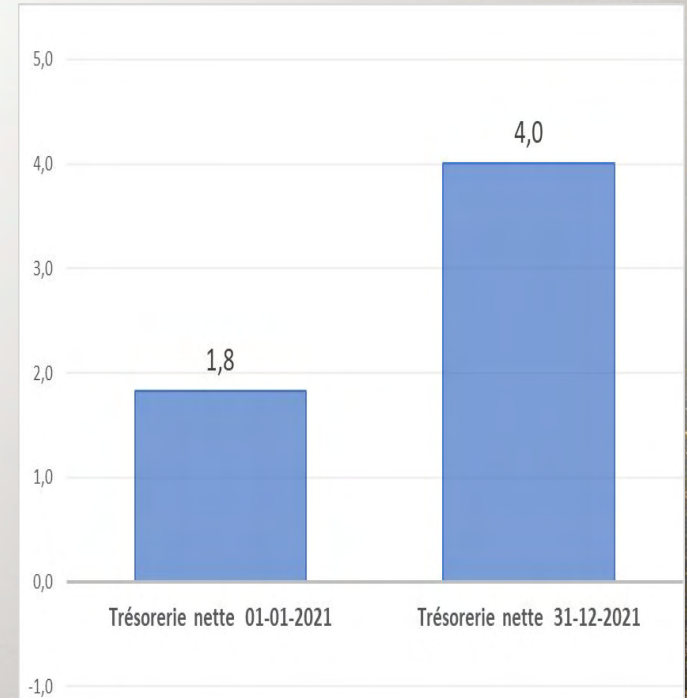
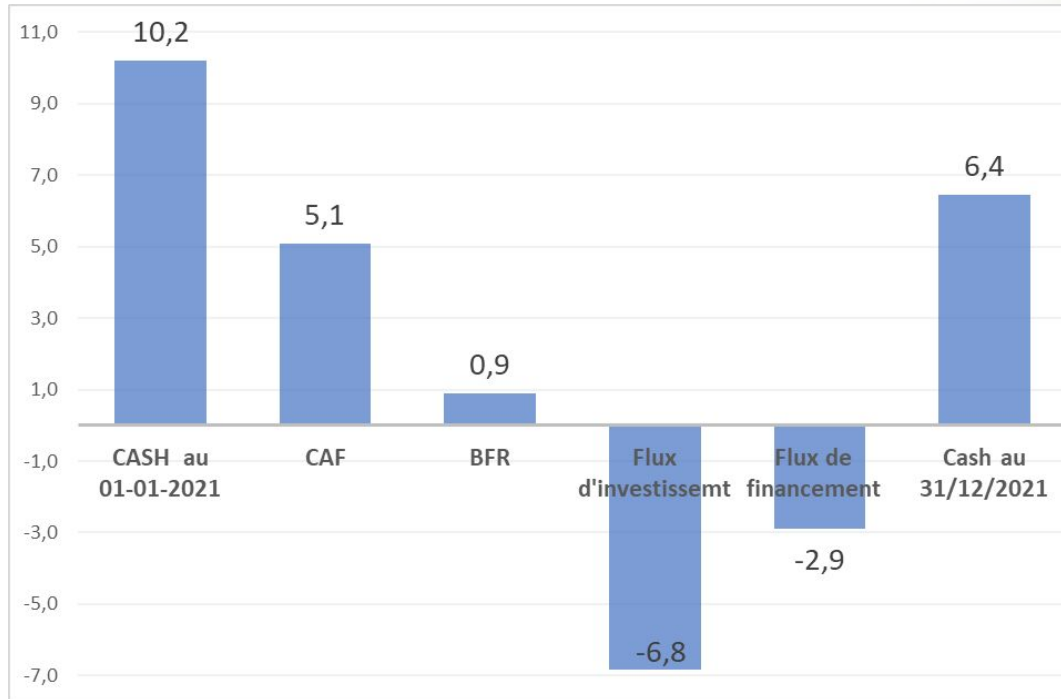
Net income 2021

IFRS in million euros	2021	2020
Operating income	(3.7)	4.2
Financial income	(0.1)	(0.1)
Corporate tax	0.5	(0.0)
Net income (Group share)	(1.3)	7.2

- ✓ Operating income amounted to -€3.7 million in 2021 (a capital gain of €10 million was recorded in 2020 as part of the impact of the consolidation in global integration of Vitis).
- ✓ After taking into account a financial charge of -€0.1 M and deferred taxes of €0.5 M, global net income reached -€3.3 M in 2021.
- ✓ Net income Group share amounted to -€1.3 M due to minority interests of -€2.0 M in the Vitis subsidiary owned by Netgem SA at 53% at 31 December 2021.

Cash Flows 2021 in M€

Significant improvement in net cash: +€2.2 M



Gross cash excluding IFRS 16 effects

Dividend

Confident in the Group's strategy and ability to generate operating cash in its "Content-as-a-service" economic model, the Board of Directors will propose to the General Meeting to resume the payment of a dividend of 3 euro cents per share.

Share price



Momentum since the publication of H1 2022 figures (previous SFAF meeting)

In 2022, the share price was necessarily impacted by expectations of rising rates, inflation, and then the Russian-Ukrainian crisis.

Strong rebound since the beginning of March.



FY 2022 - Momentum

Mathias Hautefort, CEO

Resistance to Ukraine's crisis

- No direct impact identified:
 - ✓ no customer or supplier located in Ukraine or Russia
- Mitigating measures in place regarding potential indirect risk areas:
 - ✓ cyber-attacks ;
 - ✓ tensions and shortages on components markets ;
 - ✓ disorganization of supply chains ; cost inflation.

Perspectives for 2022

- ✓ In the United Kingdom, commercial deployment of the Talk Talk TV 4K offer and launch of new alternative operators with the Netgem TV service
- ✓ In the Nordic countries, continued sustained growth in deliveries to Elisa
- ✓ In France (and French-speaking countries or communities), continued deployment of entertainment platforms in OTT mode for partners such as ZeopTV and for the B2C market with VIVA by VIDEOFUTUR
- ✓ Internationally, looking for new geographical opportunities either in organic mode - including with the SuperStream offer - and/or with external growth.

Our competitive edge:
We have earned the confidence of Telcos...

...and Content providers



UK

TalkTalk

Origin. pure TELECOM. POP Telecom.

CommunityFibre JT 3

wightfibre Gigaclear

braw band Box Broadband

be smart club

Gibtelecom

UK

Nordics



elisa Viihde

elisa Elamus

France

NETJEM group



net+ VIDEOFUTUR à Vous la Fibre

VIVAL

Post

FRANCE channels

zeop

ozone

.nordnet.



NETIA

net+ Sri Lanka Telecom

Telekom Slovenije

FIIP TV Filipovi great TV

SUPERSTREAM



Gaumont UNIVERS CINÉ

Rakuten TV **Disney**

ACORN TV **prime video**

BT SPORT **UNIVERSAL**

WarnerMedia **NETFLIX** **SONY PICTURES**

FreeviewPlay **britbox** **20th CENTURY FOX**

FITE **erossnow** **PREMIER SPORTS** **YouTube** **STUDIOCANAL** **Paramount** A ViacomCBS Company

Our 3 reference markets... the UK

- ✓ A booming fibre market fully open to cord-cutting (£15B of investment with 100+ 'Altnet' Fibre ISPs)
- ✓ Already 15 partners + TalkTalk selling Netgem TV, advanced discussions with other major fibre ISPs

TalkTalk TV

Powered by Netgem TV

TalkTalk For Everyone

BROADBAND TV CALLS ABOUT My Account

TV AND FIBRE BROADBAND.

FROM ONLY **£4** EXTRA A MONTH

One box. One remote. Epic 4K quality.

Enter postcode
Eg. M20 1AQ

Check availability →

TV interface showing: My5, ITV, BBC iPlayer, Freeview, BT Sport, Amazon Prime Video, NETFLIX, AC, FILMZIE, PLEK, YouTube, TikTok

Netgem TV: Stream Big, Spend Small!

Package	INCLUDING PREMIER SPORTS WORTH £12.99/M
Channels Included	215+ Live Channels
Choice of Add-Ons	40+ Apps
Extra Channels	90+ Extra Channels to Freeview
Hours of On Demand	40,000+ hours
Box	4K HD
Voice Control	amazon alexa
Number of Mobile Devices	Unlimited Mobile TV

eros now, FILMZIE, brit box, ha, prime video, itv, ACORN TV, KIDS, M5

- ✓ Netgem TV is a leading super-aggregator service in the UK (Freeview Play 4K, Amazon Prime, BT Sport, Sky Now, etc... and 210+ Channels!)

- ✓ TikTok launched 'first in Europe'

NETGEM_group

TikTok

FreeviewPlay

britbox
NOW
prime video

BT SPORT

TalkTalkTV

NETGEMgroup

TalkTalkTV
Powered by Netgem TV

... the Nordic countries

- ✓ Focused on major long-term partner Elisa, leading Tier 1 operator in Finland and beyond
- ✓ Elisa Viihde Premium (4K UHD) service rolled out in replacement of older generation TV offers
 - + Direct distribution to subscribers of other access providers in “cord-cutting” mode (OTT)
- ✓ A success:
 - ✓ in 18 months, Elisa Viihde Premium deployed to over half of Elisa’s TV customers,
 - ✓ with customer satisfaction setting a benchmark among operators (NPS +31!).



Unohda katsottavan etsiminen

Kokoa oma viihdekirjastosi TV-ohjelmista, sarjoista, leffoista ja urheilusta.



Älä missaa lempiohjelmaasi

Tallenna lempiohjelmasi ja nauti TV:n katkelusta juuri silloin, kun sinulle sopii. Skippaa mainokset.



Kyllästynyt huonoon kuvanlaatuun?

Saat yli 20 kanavaa parhaalla kuvanlaadulla. Et tarvitse TV-antennia tai kaapelia.

elisa
VIIHDE

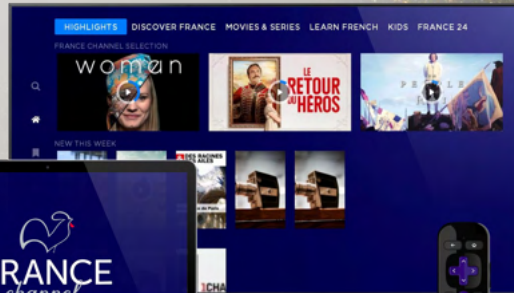
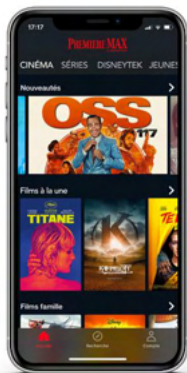


....French-speaking markets

- ✓ Continuing deployment of the Netgem 'Streaming-as-a-service' platform
- ✓ Multi-screen OTT apps now available across iOS, Android, Laptops, Apple TV, and Android TV
- ✓ Coupled with partnership with Fiber operators such as ZeopTV including platform, content and STB delivery

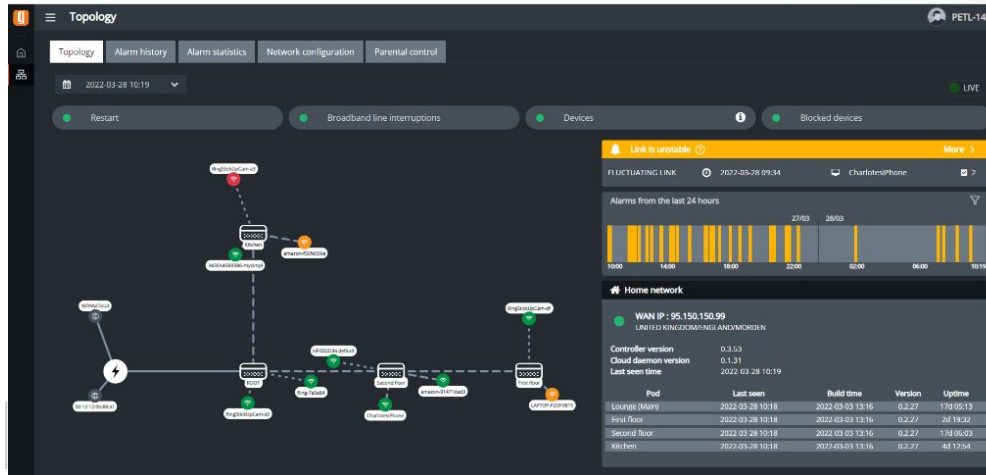


ZeopTV



Complementary SuperStream offer

- ✓ SuperStream - MESH Wifi coupled with Netgem's management platform - complement to NetgemTV improving end-users' experience
- ✓ Designed to help operators improve customers satisfaction (+18 NPS points at Videofutur) and reduce their CAPEX



Our objectives for 2022

- Over 500.000 subscribers to our services
- Growth of Revenues and gross profit
- Leading to positive impact on EBITDA and positive operating cash flow.



Q & A



Thank you!



Financial Appendix

GROUPE CONSO Bilan Actif au 31 décembre 2021

ACTIFS - en millions d'euros	31-déc.-21	31-déc.-20
Ecarts d'acquisition	12,0	12,0
Immobilisations incorporelles	6,3	8,7
Immobilisations corporelles	7,3	7,3
Droits d'utilisation des actifs loués	0,4	0,9
Actifs financiers non courants	0,6	0,1
Impôts différés actifs	0,5	0,0
Total des actifs non courants	27,1	29,0
Stocks	1,1	0,5
Clients	5,8	6,2
Autres actifs courants	3,4	5,6
Trésorerie et équivalents de trésorerie	6,4	10,2
Total des actifs courants	16,7	22,4
Actifs destinés à être cédés et activités abandonnées	-	-
TOTAL DES ACTIFS	43,8	51,4

GROUPE CONSO Bilan Passif au 31 décembre 2021

CAPITAUX PROPRES ET PASSIFS - en millions d'euros	31-déc.-21	31-déc.-20
Capital	6,1	6,1
Réserves liées au capital	4,3	4,3
Réserves et résultat consolidés	13,6	13,9
Capitaux propres, part attribuable aux actionnaires de la société mère	24,0	24,3
Capitaux propres, part attribuable aux intérêts ne donnant pas le contrôle	1,8	1,5
Capitaux propres	25,9	25,8
Avantages au personnel	0,3	0,3
Passifs financiers non courants	0,2	1,4
Passifs sur contrats de location - part non courante	0,0	0,4
Total des passifs non courants	0,5	2,1
Passifs financiers courants	1,8	3,7
Passifs sur contrats de location - part courante	0,4	0,5
Emprunts obligataires convertibles en actions	0,0	2,4
Provisions - part courante	0,4	0,5
Fournisseurs et comptes rattachés	9,2	10,6
Autres passifs courants	5,6	5,7
Total des passifs courants	17,4	23,5
Passifs destinés à être cédés et activités abandonnées	0,0	0,0
TOTAL DES CAPITAUX PROPRES ET PASSIFS	43,8	51,4

GROUPE CONSO Flux de trésorerie 2021

Données IFRS, en millions d'euros	2021	2020
Cash flow lié à l'activité (A) (*)	6,0	3,8
CAF avant versement de l'impôt	5,1	1,0
Impôt versé	(0,0)	(0,0)
Diminution (augmentation du BFR)	0,9	2,8
Cash flow lié aux investissements (B)	(6,8)	(6,0)
Cash flow opérationnel (A) + (B)	(0,9)	(2,3)
Cash flow lié aux financements (C) (*)	(2,9)	4,0
Dividendes	0,0	0,0
Augmentation de capital	0,0	0,3
Achat net actions propres	0,2	(0,0)
Emissions / Rembts d'emprunts et de dettes financières	(3,1)	3,7
Activités abandonnées & variation de devises	0,0	(0,0)
Variation nette de trésorerie	(3,8)	1,7

(*) Hors retraitement IFRS 16