

2024 Annual Results

27 March 2025



Mathias Hautefort
CEO



Sandrine Alexandre
CFO

NETGEMgroup
enjoy your connected life

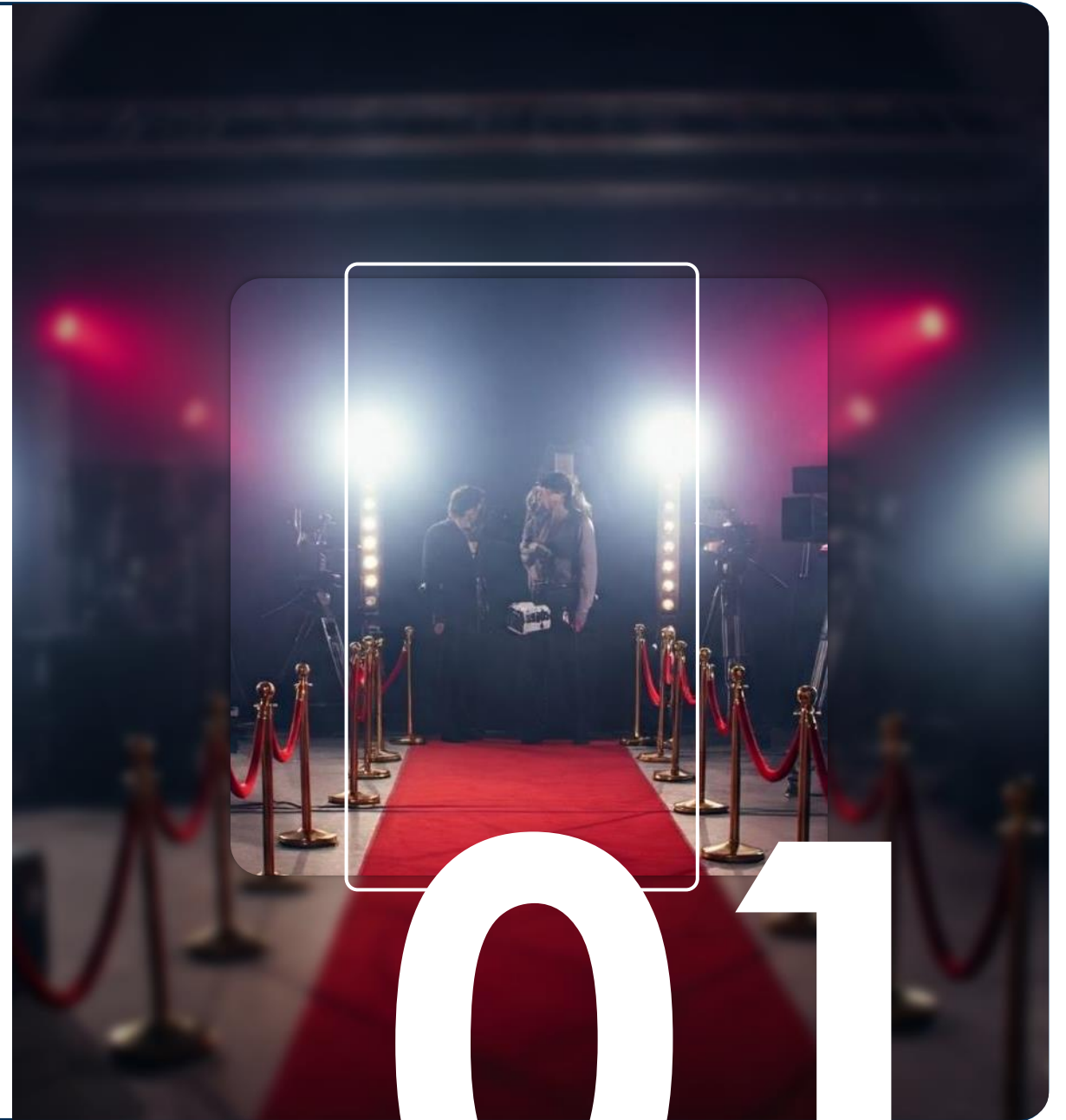




Entertainment Tech market with **2** engines



Mathias Hautefort
CEO



Key takeaways



Our core market, **Entertainment Tech**, is expanding as technology permeates more and more entertainment types, both **upstream** (production) and **downstream** (distribution)

We now address our market efficiently thanks to our **dual competencies**



Our FY2024 results confirm that NETGEM has achieved a **valuable upstream / downstream strategic position** on the Entertainment Tech market

Thanks to our **cash generation**, we also have the means to serve our ambitions, either **organically** or through **partnerships and acquisitions**

KPIs on the way up in 2024

Recurring revenue

+6% (€23.6m)
2024 vs. 2023

Gross profit

+7% (€23.6m)
2024 vs. 2023

Positive Current Operating Income (EBIT)

+400% (€2.1m)
2024 vs. 2023

Improving EBITDA

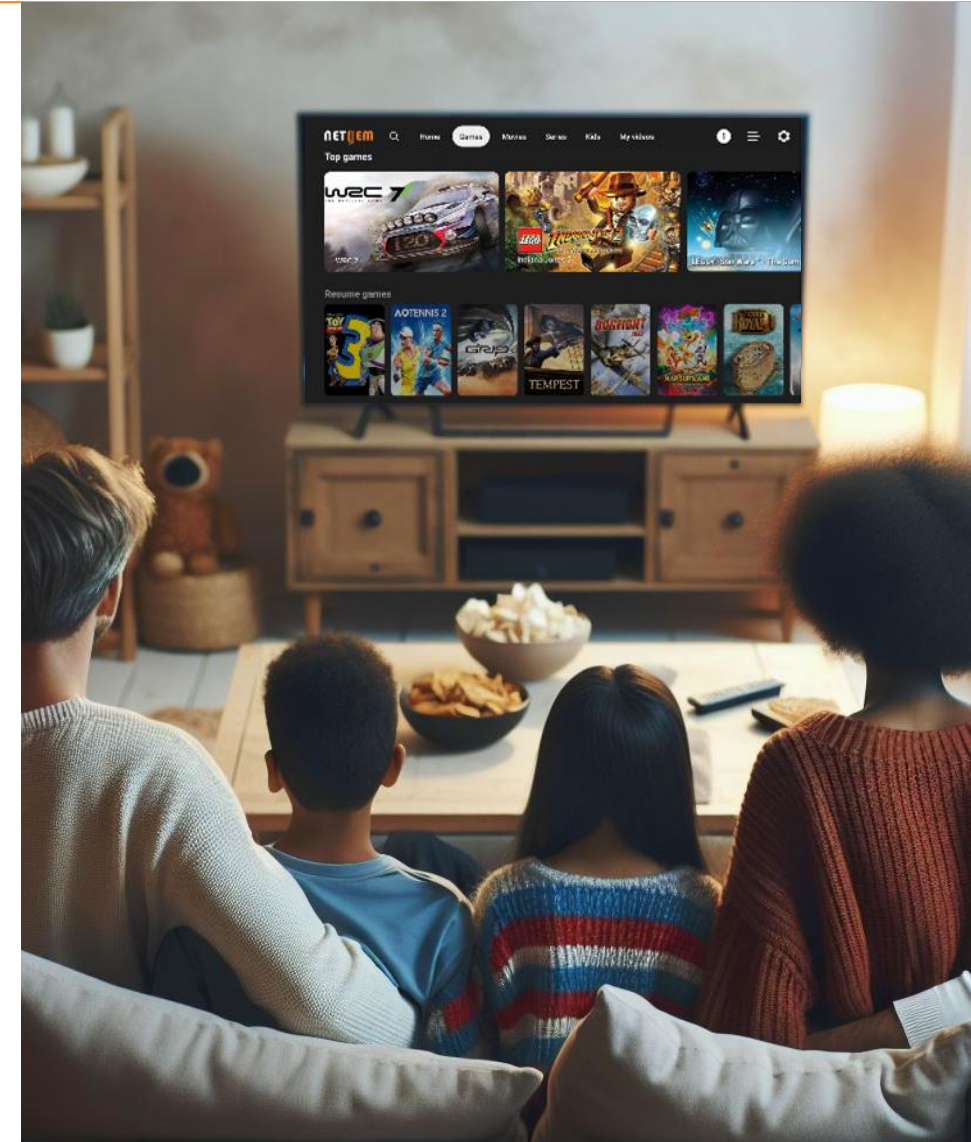
+8% (€8.4m)
2024 vs. 2023

Net Cash position

+14% (€6.5m)
2024 vs. 2023

Annual dividend

€1.7m
0.05€ paid in 2024



Our market: “Entertainment Tech”

Technology enabler for the entertainment industries



Our Vision

Everyone can be **entertained** thanks to technology



Our Mission

To enable **the delivery** of entertainment to everyone

“Everyone’s Entertained”



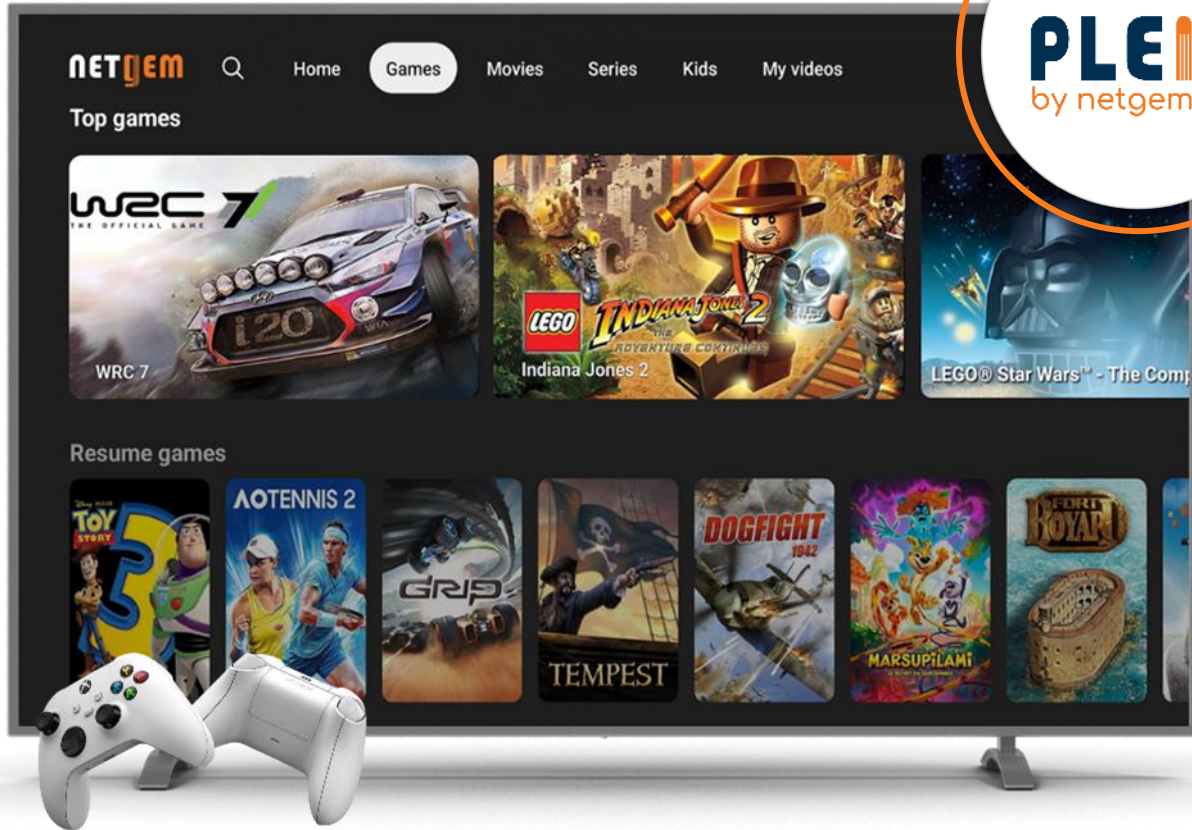
Our Expertise

Merging technologies with entertainment **to valorize content**

One market - two core lines of product

Both powered by innovation

PLEIO
by netgem



Cloud Gaming is the game-changer

ECLAIR
by netgem



AI-centric innovation

Traction with both Telcos and Content owners for streaming solutions

Cloud Gaming is a game-changer



Cloud gaming allows our downstream network-operating customers to demonstrate the quality of their infrastructure by offering online access to **top-end video & games in streaming mode**

In 2024, NETGEM successfully acquired and integrated cloud-gaming specialist Gamestream, with a dedicated game-specialists team and new tier 1 customers such as **JIO** (Inde) and **TELKOM INDONESIA**

This new entertainment service was recently launched with **SONATEL** (#1 in Senegal, Orange group)

We have gained **new commercial momentum** within our traditional customers base by demonstrating our ability to create new usages with the relevant use of technology



Media solutions for editors : preservation, monetisation, localization of Assets

AI-led innovation



- AI allows us to boost both the **productivity** and **attractivity** of our upstream services for content owners
- Our recent partnership with BARY around localization is **spearheading our development** in the use of AI
- The AI-assisted subtitling service was developed in partnership with **Group M6** in France
- In line with our stated mission, we are enabling our customers to **broaden the distribution of their content to wider audiences**

The logo for TheSubtil.ai, featuring the text "TheSubtil.ai" in a white, sans-serif font with a small orange star above the "i", all enclosed in a white rounded rectangle with an orange border.

TheSubtil.ai

The best of both worlds

Our dual market position with both **Telecom operators** & **Media companies**



Telecom operators

Logos of Telecom operators:

- Telkom Indonesia
- elisa
- orange
- Community Fibre
- brsk
- sonatel
- TalkTalk
- Post Luxembourg
- zeop
- cf connect fibre
- Gibtelecom
- etisalat
- net+
- Telekom Slovenije
- bouygues
- NETIA
- Sri Lanka Telecom
- Jio



Media companies

Logos of Media companies:

- MICROIDS
- beIN SPORTS
- NETFLIX
- Disney
- DAZN
- ACORN TV
- WarnerMedia
- UNIVERSAL
- TNT SPORTS
- KONAMI DIGITAL ENTERTAINMENT
- BBC
- Rakuten TV
- Sony Pictures
- Banijay
- A13 MEDIA
- erosnow
- 20th CENTURY FOX
- prime video
- wurl
- YouTube
- itv
- iTunes
- amagi
- ByteDance
- STUDIOCANAL
- Gaumont
- OTTera
- narrative
- Paramount

Netgem's teams innovate, everyday !

Our most valuable asset is our diverse and talented team

Culture of **empathy**
& **innovation**

Parity

40% du Board

33% du COMEX

25% Teams of women



124 people
based in France and UK

11 years tenure with Netgem
(44 years old in average)

2024 financial momentum



Sandrine Alexandre
CFO



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Key Takeaways



Momentum

Our FY 2024 figures reflect the **momentum** impulsed over the last 5 years

All our major **profitability KPIs are growing** year on year with our P&L dressed in **“black ink”** all the way to its bottom line

Lower CAPEX have **improved cash conversion** and led to another year of **significant free cash flows**

Our debt level remains non-significant and we have **cash to fuel our ambitions**

Financial performance

Revenue and gross profit 2025

IFRS DATA in €m

	2024	2023	% change
Recurring revenues	23.6	22.3	+6%
Total revenues	33.8	35.6	-5%
Gross profit	23.6	22.0	+7%



Continued growth
of recurring revenues
and gross profit

Improving fundamentals throughout

From top-line to bottom-line



Growth in recurring revenues

Growing gross profit combined with cost control
(beside full year for Eclair and 3 month of Gamestream integration)
leading to improved EBITDA

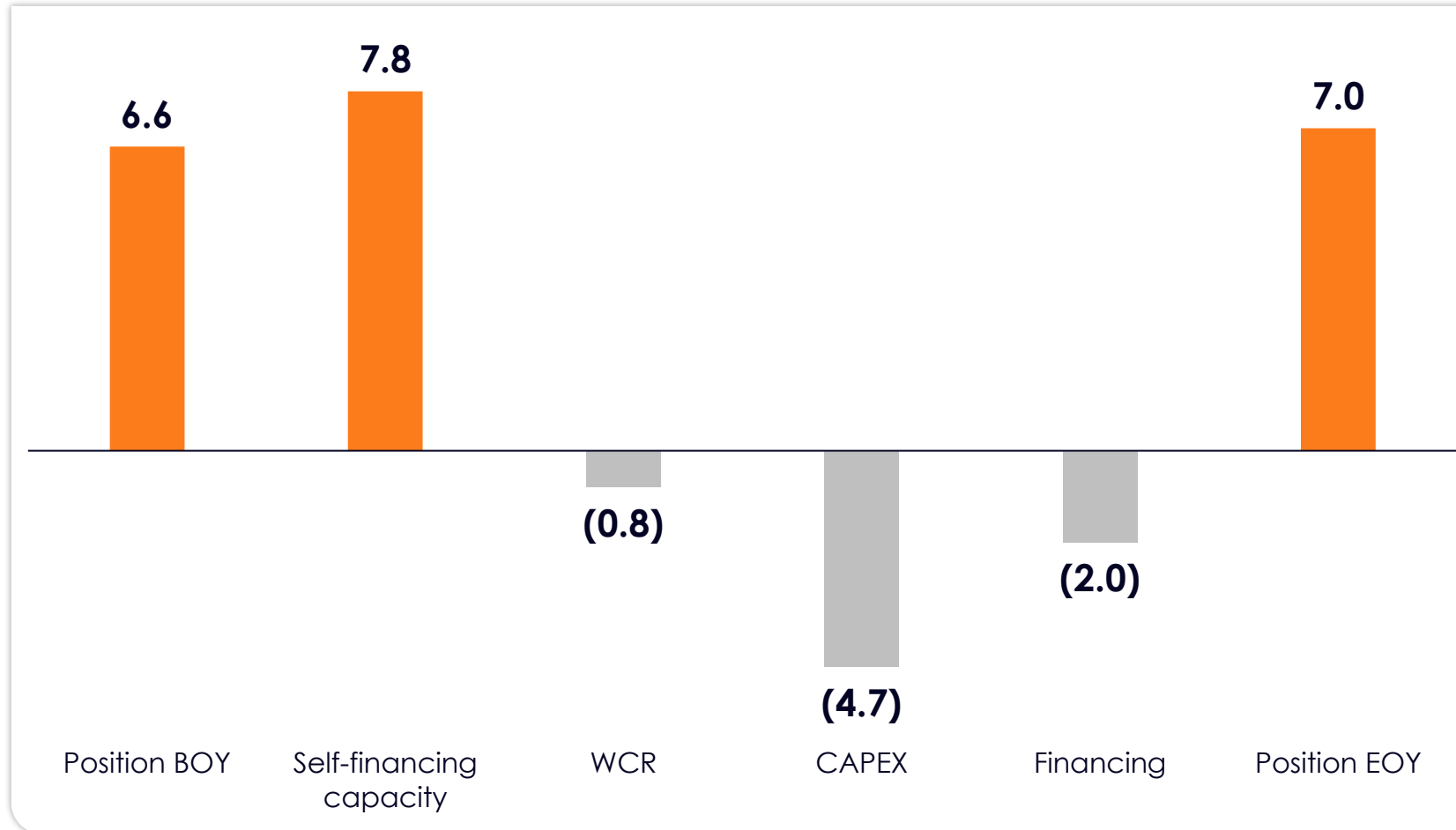
Current Operating Income has increased significantly

IFRS DATA in €m

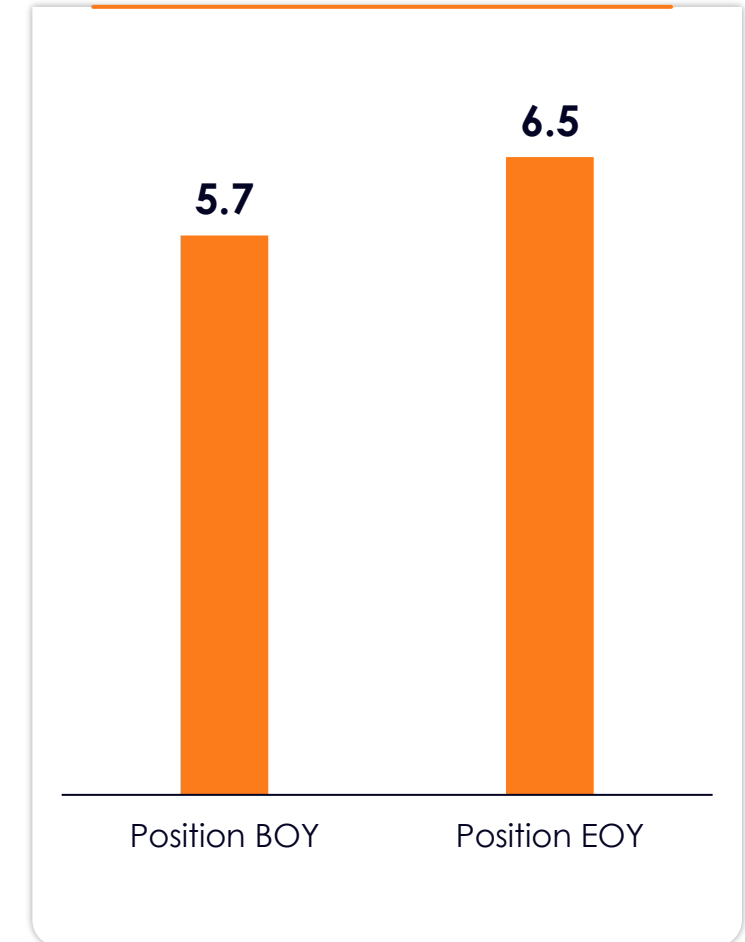
	2024	2023	Change
Total revenues	33.8	35.6	-5%
O.w. recurring revenues	23.6	22.3	+6%
O.w. non-recurring revenues	10.2	13.3	-23%
Gross profit	23.6	22.0	+7%
Opex	(15.2)	(14.2)	+7%
EBITDA	8.4	7.8	+8%
Current Operating Income	2.1	0.4	+425%
Net result group share	2.0	0.5	+300%

Solid gross cash position

Gross cash position of €7.0m and net cash position of €6.5m at the end of 2024



Net Cash Position in €m



Value sharing

With shareholders and employees



DIVIDEND

Confident in the Group's capacity to generate cash, the Board proposed a **dividend distribution of 0.05€ per share** at the 2025 AGM.

Dividend yield:

~5%



EMPLOYEES INCENTIVES



PEE

(employee ownership plan)

All employees benefit through the PEE in Netgem shares with a **100% matching contribution by the company**

Purchasing power bonuses
for eligible employees

“Growth Rewards plan”
for 100% of our employees

2025 Perspectives



Mathias Hautefort
CEO



NETGEM

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Guidance for 2025

Netgem's virtuous model



Netgem in a nutshell



ON A MARKET WITH GROWTH POTENTIAL

Serving the global Entertainment market **at a time of disruption thanks to streaming and IA**

FULL TECHNOLOGY OFFER

We encircle our market by delivering the best technologies and solutions **for both Telcos and Media Companies**

RECURRING CASH GENERATING MODEL

Recurring organic growth, and balance sheet allowing for targeted **acquisitions**

EMBEDDED VALUE

Team with value and expertise, and environment-friendly plans

Q&A



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Thank you !



Appendix



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Cash flow statement 2024

IFRS DATA in €m

	2024	2023
Cash Flow linked to activity (A) (*)	7.0	5.2
Of which: Self-financing capacity before payment of tax	7.8	8.0
Tax paid	(0.2)	-
Decrease (increase) in WCR	(0.6)	(2.7)
Cash Flow linked to investments (B)	(4.7)	(7.9)
Operating cash flow (A+B) (*)	2.4	(2.7)
Cash Flow linked to financing (C) (*)	(2.0)	3.1
Of which: Dividends	(1.7)	(1.5)
Net purchase of own shares	-	0,2
Issues/Repayments of loans and financial debts	(0.3)	(0.5)
Capital increase	-	4.9
Net cash change (A+B+C)	0.4	0.4

(*) excl. IFRS 16 restatements

Equity, debt and net cash analysis

IFRS DATA in €m

	2024	2023
Equity and debt		
Equity, Group share	25.0	25.1
Current and non-current financial liabilities	0.5	0.9
Net Cash Analysis		
A - Liquidity	7.0	6.6
B - Current financial liabilities	0.3	0.4
C - Net current cash (A)-(B)	6.8	6.2
D - Non-current financial liabilities	0.2	0.5
E - Net cash (C)-(D) before IFRS 16 impact	6.5	5.7
F - Impact IFRS 16	0.5	1.1
G - Net Treasury (E)-(F)	6.0	4.6



As of December 31, 2024,
the gross cash position
is **€7 million**
and the net cash position
is **€6.5 million**
(excluding IFRS 16 impact)