

Forum MidCaps Gilbert Dupont

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CEO



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CFO



ALNTG
EURONEXT
GROWTH



Our mission is to help publishers monetize their content, “end-to-end”

- ✓ Netgem **monetizes** publishers' content in two major down-markets: **telco operators** and **OTT distribution**.
- ✓ To telecom operators, Netgem offers **outsourcing** their **TV services** and **innovation**, adding new services such as Cloud Gaming
- ✓ Netgem provides a **complete “turnkey” service** to the audiovisual value chain, from storage to distribution.



Targeting a large addressable market in Europe

- ✓ Our ambition is to be instrumental to the **monetization** of entertainment content through **telcos** and **OTT platforms**.
- ✓ Our end-to-end offer covers the **entire audiovisual value chain**, from storage to distribution, and a vast spectrum of content types, from films to video-games.
- ✓ Our innovative technologies set us as a **“Entertainment Tech”** company, with a significantly larger scope for Netgem than its historical Telecom market.



A diversified group of customers & partners

Telco Operators

zeop

TalkTalk

net+

elisa
VIIHDE



Content Partners



Mediawan
NBCUniversal

Media Services



prime video

newen

STUDIOCANAL

PATHE!



Our main achievements in 2023...

Market Focus

We are focused on the **European video entertainment technology market**, thanks to selected acquisitions, the divestment of our fiber retail business and new products developments

Positive and growing fundamentals

Recurring revenue

grew by **+55%** yoy
P&L showing growth in all main aggregates

Strong balance sheet with **€6.6M of cash**

Proposed dividend of **€0.05** a share

In capacity to finance growth

Whether through the **acquisition of new customers** or a **selective acquisition strategy**,

thanks to a shareholder base including more **investors with a strong expertise in our market**

while maintaining ambitious CSR targets

With additional **value sharing** with our employees

And new **environment-friendly plans**

... Leading to improved fundamentals



Our DNA: an innovation-centric company...

Self-financing capacity

We have the means to finance our organic growth in 2024

Organic growth

Based on the developments secured in 2023, we plan on acquiring new customers

Innovation and acquisitions

Innovation and possible targeted acquisitions will be the drivers of our growth

Launch of “Cloud Gaming” with Zeop and Gamestream illustrates Netgem’s innovation capacity



Entrez dans le Game !
Voyez le film. Incarnez le héros.

zeop GAMING | Powered by **Pleio**

... with a multi-faceted performance



HUMAN RESOURCES

112 people

based in Paris (FR),
Augy(FR) and London (UK)

44 years old average age
& **12 years** average
seniority

91% of "CDI" contracts



GENDER PARITY

26%

women in total headcount

33%

women in the executive
committee



STREAMING responsible

ENVIRONMENT

Green Streaming

Reduce energy mode &
project for Augy

ESG Rating

73/100 in progress



Value sharing



DIVIDEND

Confident in the Group's capacity to generate cash, the Board will propose a **dividend distribution of 0.05 € per share** at the next AGM (0.05€ in 2023).

Dividend yield : 5,3%
(based on last month average share price)



VALUE SHARING

PEE (employee ownership plan)

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

1,000€ "prime de partage de la croissance" for 80% of our employees

Going forward by building on our strengths

1

Focused on the **European digital entertainment market**

2

Healthy fundamentals with all main financial KPIs in the green in 2023

3

Product innovation to gain new customers

4

Streamlined operations: agile and product-focused



Guidances

Organic growth of recurring revenues: around **+10 %**

Continuing improvements in **profitability** and **cash conversion**

ESG commitment with value sharing and environmental measures

Boost value with more **innovation** and **targeted acquisitions**



Q&A

Thank you!



Appendix



Improving fundamentals throughout

From top-line to bottom-line

IFRS DATA in million of euros	FY 2023	FY 2022	% CHANGE
Revenue	35.6	36.3	-2%
Including Recurring revenues	22.3	14.4	+55%
Gross profit	22.0	20.1	+10%
Opex	(14.2)	(13.2)	+7%
EBITDA	7.8	6.8	+14%
Current operating income	0.4	(2.1)	

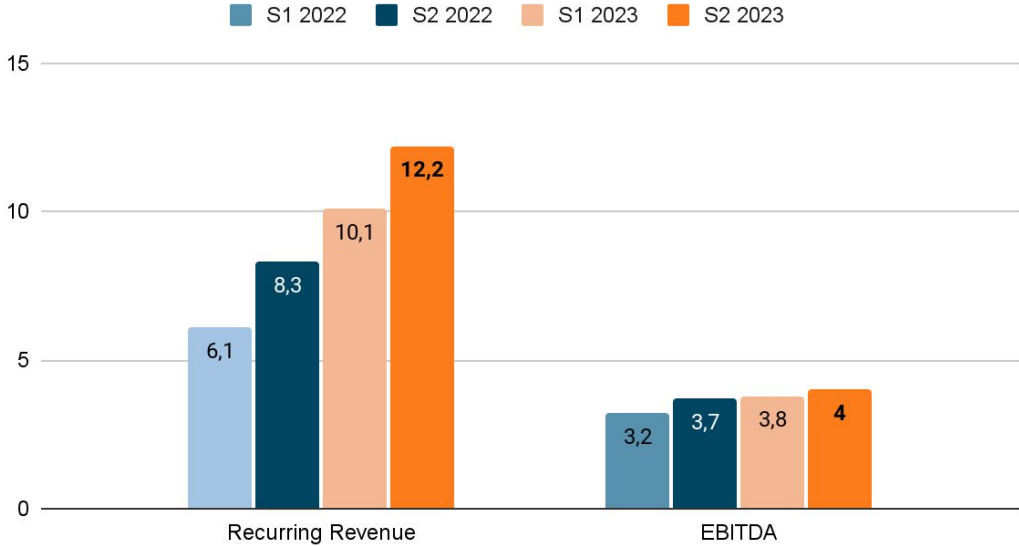
55% growth in recurring revenues

Growing gross profit combined with cost control enabled an improvement in EBITDA in FY 2023 (+14%).

Current operating income has turned positive in 2023 at +€0.4m

Operational Efficiency

RECURRING REVENUE & EBITDA



Growth of Recurring Revenues



Cost Control



EBITDA Growth

Positive current operating income in 2023

Positive Net Result Group Share

IFRS DATA

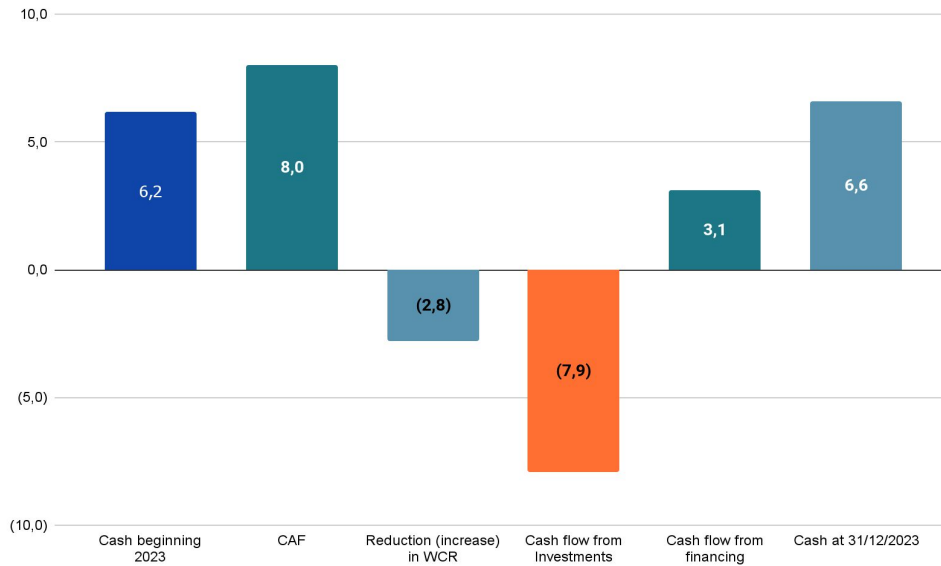
in million of euros

	2023	2022
Operating result	0.3	(2.2)
Financial result	(0.1)	(0.1)
Taxes	0.4	1.0
Net result (Group share)	0.5	0.1

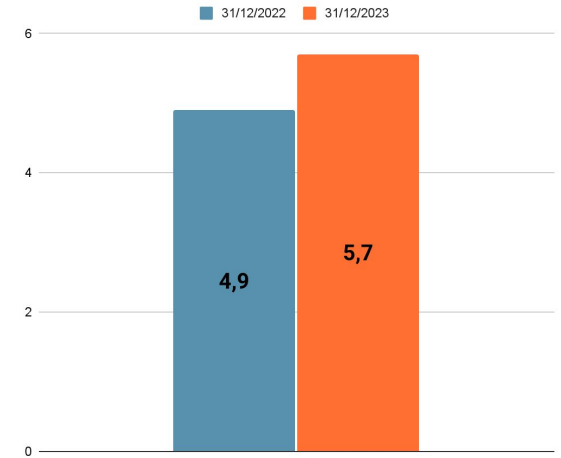
Group net result improved to + 0.5m€ from + 0.1m€ in 2022. Overall net result was + 0.7m€ in 2023 compared with -1.3m€ in 2022.

Solid gross cash position

.Gross cash position of €6.6m and net cash position of €5.7m at the end of 2023.



Net Cash Position in €m



Capital expenditure of €7.9m includes cash flows linked to the purchase of EP and EDS, the acquisition of minority interests in Vitis, cash received following the sale of the fiber business to Nordnet, and the purchase of capitalized equipment in line with subscriber growth.

Cash flows from financing activities mainly include the payment of the annual dividend in June 2023 and cash flows linked to the €5m capital increase.

Cash flow statement 2023

IFRS DATA in millions of euros	2023	2022
Cash-flow from operations (A)(*)	5.2	6.6
Of which :		
Self-financing capacity before payment of tax	8.0	6.8
Tax paid	-	-
Decrease (increase) in WCR	(2.7)	(0.3)
Cash-flow from investments (B)	(7.9)	(6.0)
Operating cash-flow (A+B) (*)	(2.7)	0.5
Cash-flow from financing (C) (*)	3.1	(0.8)
Of which :		
Dividends	(1.5)	(0.9)
Net purchase of treasury shares	0.2	(0.2)
Issues/Repayments of loans and financial debts	(0.5)	0.2
Increase in capital	4.9	-
Net cash change (A+B+C)	0.4	(0.3)
(*) excluding IFRS 16 restatement.		

Equity, debt and net cash analysis

IFRS DATA in millions of euros	2023	2022
Equity and debt		
Equity, Group share	25.1	23.5
Current and non-current financial liabilities	0.9	1.3
Net Cash Analysis		
A - Liquidity	6.6	6.2
B - Current financial liabilities	0.4	0.5
C - Net current cash (A)-(B)	6.2	5.7
D - Non-current financial liabilities	0.5	0.8
E - Net cash (C)-(D) before IFRS 16 impact	5.7	4.9
F - Impact of IFRS 16 standard	1.1	1.6
G - Net cash (E)-(F)	4.6	3.3

As of December 31, 2023, the gross cash position is €6.6million and the net cash position is €5.7 million (excluding IFRS 16 impact)

Enhanced shareholders base

Smart-money shareholders:

J2H and, since 2023, CDC and Manco.

Sharing value:

Management and employees now owning near 4%



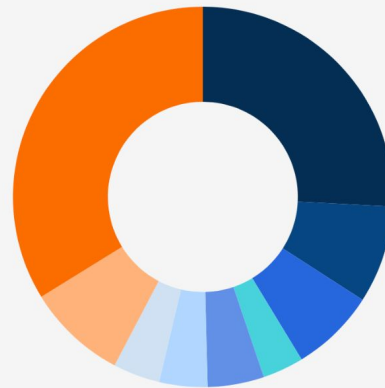
Shareholder structure

01/01/2024

42,3% Free floating shares

33,8% Several thousand individual shareholders serving the share's liquidity

8,5% Growing share of funds specialised in small and mid caps



57,7% Solid foundation

25,8% Joseph Haddad & family

8,3% Mousse Partners

7,2% Caisse des Dépôts

3,5% Managers, employees and FCPE

4,8% Manco

4,1% Fast Forward Group

4,0% Self-monitoring and contract liquidity