Source: Redegal

Redegal

Smart Digital Company

I Executive Summary

I DESCRIPTION OF THE COMPANY

Redegal is a **digital engineering company that leverages technology, data, and AI to help clients increase sales, make better decisions, and build more efficient, scalable businesses**. It operates in nine countries and employs a team of 130 professionals. The company is listed on BME Growth, having debuted on the BME Scaleup segment in January 2025 before moving to the Growth market on July 31 of that same year. With 22 years of market experience, it has achieved **a compound annual revenue growth rate of 30% between 2020 and 2025**, alongside **a 90% client retention rate** over the past year.

Unlike consultancies specialising in a single area (such as CRM, ERP, or marketing), **Redegal** defines itself as a "Smart Digital Company," **covering technology, marketing, and product**. This approach **enables it to operate at the final stage of the digital value chain—where conversions materialise and sales are generated**—a phase that is critical to client profitability and where optimisation capabilities have a particularly significant economic impact.

Its extensive experience has enabled it to evolve from a digital marketing agency into a company **capable of covering the entire digital transformation lifecycle**, offering services in strategy, design, development, content production, and positioning for websites and applications. These **services are complemented by a portfolio of proprietary software products**—developed in-house and powered by artificial intelligence—designed to optimise the performance of digital commerce platforms by analysing customer-generated data. Notable among these are **Boostic.cloud, a platform that optimises product catalogues using mathematical models—reportedly delivering efficiency gains of 20% to 30% within approximately seven days—**and **Binnacle Data, a platform that analyses customer (retailer) data telemetry to evaluate metrics such as efficiency, recency, frequency, and customer segmentation**. Combining a service-based business (which is more labour-intensive but easier to sell initially) with proprietary products (which are more scalable and offer higher margins) allows the company to diversify its revenue streams and reduce reliance on a single billing model.

In both cases, these are **products with margins that are considerably higher than those of the traditional business**, and we believe that **Redegal's future cash-generating capacity is not reflected in its current market capitalisation** (€20 million) **when compared to the company's estimated 2028 EBITDA of €4.4 million**—a conservative estimate in our view—and maintenance CAPEX of less than €1 million.

II MAIN BUSINESS AREAS

Redegal's business is organised into three segments:

1. **Digital Business** (approx. 75% of 2025 consolidated revenue). In 2025, it generated €12.6 million in revenue, exceeding the total estimated in the 2024–2028 forecasts published in February 2025. Those estimates project 2028 revenue of €11 million with a 15% EBITDA margin for the segment—representing a 37% contribution to the total projected 2028 EBITDA (€4.4 million).
2. **Tech** (approx. 21%). In 2025, it generated €3.5 million in revenue (projected 2028 revenue: €7.1 million; 19% EBITDA margin; 30% contribution to projected 2028 EBITDA).
3. **Product** (approx. 4%). In 2025, it generated €0.7 million in revenue (projected 2028 revenue: €3.8 million; 40% EBITDA margin; 33% contribution to projected 2028 EBITDA).

2025 Sales: € 16.83m
2025 Adjusted EBITDA : € 1.55m (9.2% EBITDA margin)

2028E Sales*: € 22.6m
2028E Adjusted EBITDA*: € 4.4m (19.5% EBITDA margin)

* The results achieved in 2025 have surpassed the figures set out in the presented forecasts; notably, the first segment reached sales of €12.6 million, thereby exceeding the €11 million target established for 2028 for that business area. This performance demonstrates an execution pace faster than initially anticipated by the company..

DIGITAL BUSINESS

This segment integrates services aimed at improving the visibility, performance, and conversion rates of digital channels, combining capabilities in analytics, creativity, automation, and campaign management to drive business growth.

It is the largest unit and encompasses services such as online advertising, social media management, web analytics, email marketing, SEO, and creative design.

1) **SEO, SEO + IA and ASO:** These services cover search engine optimisation (SEO) and app store optimisation (ASO) aimed at increasing the organic visibility of websites and mobile applications. They are complemented by AI tools that optimise positioning strategies through the analysis of trends, keywords, and user behaviour.
2) **Digital analytics:** This involves implementing data measurement and analysis solutions to monitor user behaviour and the performance of digital assets. The insights gained allow for the identification of opportunities for improvement, optimisation of the customer experience, and the support of data-driven decision-making.
3) **Content strategy:** This focuses on designing and planning content strategies aligned with each client's business and positioning objectives.
4) **Graphic design and audiovisual production:** Focuses on developing audiovisual resources and content designed to reinforce brand identity and enhance digital communication effectiveness. This includes designing graphics, advertising creative, corporate materials, and multimedia content for web environments, social media, and marketing campaigns.
5) **Email marketing and automation:** Involves the design, execution, and automation of email marketing campaigns to improve customer acquisition, retention, and conversion.
6) **Online advertising:** Encompasses the planning, execution, and optimisation of digital advertising campaigns across multiple platforms. Management is based on continuous performance monitoring to maximise return on investment and achieve business objectives.

There is an opportunity for growth in digital advertising spending in Spain and Mexico, given their lower relative penetration rates (54% and 58%, respectively, compared to the global average of 70%).

TECH

This segment encompasses services for the design, development, implementation, and maintenance of digital solutions aimed at enhancing online presence, driving sales, and optimising the user experience across websites, apps, and marketplaces.

1) **Web development:** Design and development of corporate websites, promotional sites, online catalogues, landing pages (websites designed specifically to meet a concrete objective), and digital platforms. The service encompasses requirements analysis, user experience (UX) design, development using the most suitable technologies and content management systems (CMS), functional testing, and ongoing platform evolution and maintenance.
2) **eCommerce development:** Design, development, and optimisation of online stores using platforms such as Magento, PrestaShop, Shopify, WooCommerce, BigCommerce, or custom-built solutions.
3) **Mobile application development:** Development of native and hybrid apps for iOS and Android. The service covers requirements analysis, UX design, programming, integration with external systems and microservices, quality assurance (QA) testing, publication on major app stores, and ongoing maintenance and evolution based on usage analysis.
4) **Marketplaces:** Consulting, integration, and management services for commercial activity on marketplaces (Amazon, Mercado Libre, eBay, or AliExpress). This includes defining sales strategies, catalogue integration, and operational product management, as well as optimising positioning and managing advertising campaigns to maximise visibility and sales.

E-commerce continues to show strong growth in Redegal's key markets. In Spain, revenue reached €28.346 billion in a single quarter—a 22.6% increase year-over-year—driven by sectors such as tourism, fashion, and the second-hand market (CNMC, 2025). In Mexico, e-commerce grew by 19.2% year-over-year to 914 billion pesos, with 77.2 million digital shoppers, 98% of whom complete their purchases via mobile devices (AMVO, 2025).

PRODUCT

The third segment demonstrates the fastest growth rate and greatest strategic potential, featuring two proprietary Software as a Service (SaaS) solutions focused on advanced data analytics and AI-driven e-commerce optimisation. Both products enable the transformation of operational and marketing data into actionable insights to enhance digital channel performance.

This segment includes the **Binnacle Data platform—marketed since 2023 and focused on comprehensive digital sales channel analytics—and Boostic.cloud, launched in February 2025 as a tool for the automated optimisation of e-commerce catalogues**. The company identifies this area as a **key driver for margin improvement**, given its recurring subscription revenue model and scalability, alongside the recent launch of sales operations in Central European markets such as the Netherlands, Italy, and Germany

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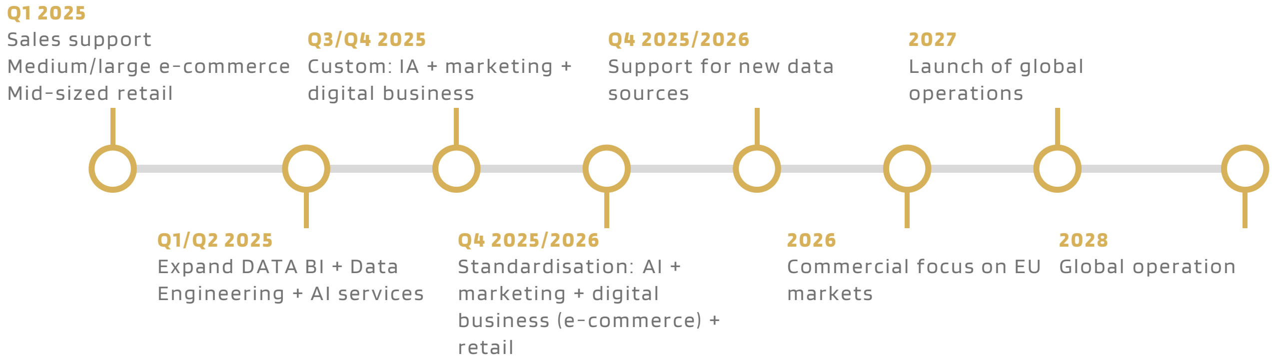
1) **Binnacle Data:** It is a digital analytics and business intelligence platform for retail and e-commerce that centralises, integrates, and analyses data from multiple sources—such as web analytics tools, advertising platforms, and e-commerce systems—within a single environment featuring integrated AI. The solution automatically monitors key business indicators, detects anomalies using AI models, and generates recommendations to facilitate decision-making. Additionally, it enables the unification of over a hundred metrics, automates performance tracking for campaigns, products, and conversions, and significantly reduces the time spent on data analysis.

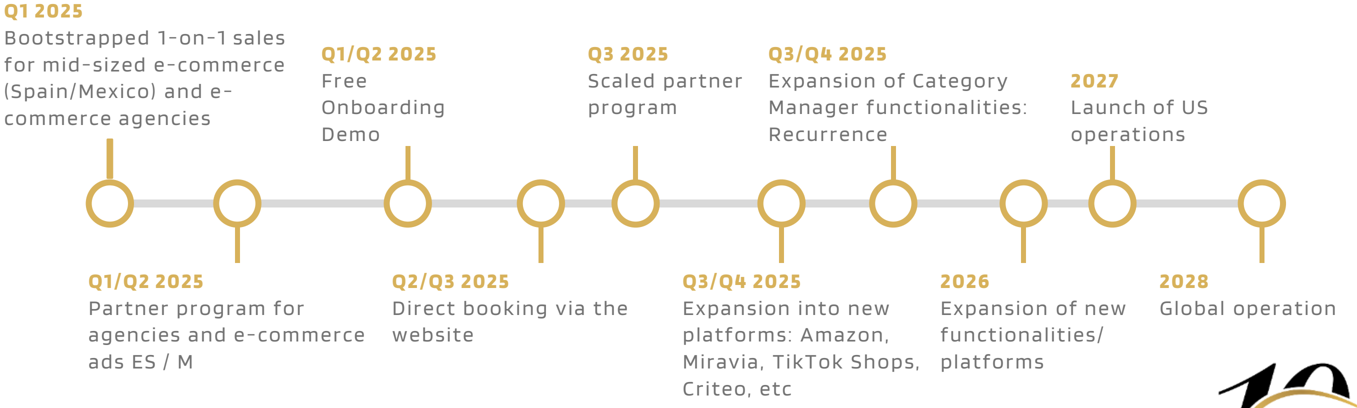
TIMELINE – PRODUCT IMPLEMENTATION



Source: Redegal

2) **Boostic.cloud:** It is an intelligent e-commerce optimisation platform that automatically analyses product catalogues to identify growth opportunities and maximise return on ad spend. Using artificial intelligence algorithms, it evaluates the performance of individual items, groups products into smart segments based on their potential, and automatically reallocates investment toward those with the highest conversion capacity. Additionally, it generates dynamic labels for advertising platforms such as Google Ads and Meta Ads, optimising campaign targeting and contributing to estimated ROI increases of between 15% and 30%. It has been recognised as the Best SaaS of the Year.

TIMELINE – PRODUCT IMPLEMENTATION



Source: Redegal

III VALUE PROPOSITION

The company acts as a "one-stop shop" for its clients' digital strategies, integrating its full suite of services and products into a single commercial relationship. This model fosters cross-selling, customer loyalty, and revenue generation through a balanced mix of recurring and non-recurring billing models.

Agentic technology that is agnostic regarding AI providers gives the flexibility to adapt to the client's existing technology infrastructure without disruption. Its tools are not tied to a specific language model but can operate on any LLM (Large Language Model) available on the market (Google, OpenAI, Microsoft, etc.). This provides commercial flexibility, enabling the company to align with the technology agreements clients already have in place rather than imposing additional technological dependency.

High barrier to replacement by alternative market solutions. Replicating Binnacle Data's capabilities in-house would require a client to procure and coordinate multiple licenses for different tools. This complexity of replacement, combined with Boostic's measurable performance, makes these solutions an asset that is difficult to match using a collection of disparate alternatives.

High client retention and diversity, underpinned by long-term relationships and a "one-stop-shop" model that supports the client from the initial definition of their digital strategy, gradually integrating new services and products as their strategic challenges evolve.

Vertical integration of business lines offering a 360-degree service covering the client's entire digital transformation lifecycle. This operational integration reduces the risk of the client switching to a provider for specific, isolated tasks, as replacing the company would mean dismantling a service currently delivered as a unified whole.

Long-term commercial relationships with an account expansion effect. Clients stay for an average of five to six years, renew contracts annually, and tend to double their spending with the company over time. This pattern indicates that growth relies not primarily on acquiring new clients, but on deepening relationships with the existing portfolio through the progressive cross-selling of services and products.

A diversified, high-profile corporate client portfolio. The company serves major clients across diverse sectors—such as retail, banking, consumer goods, fashion, and industry—including names like Inditex, CBNK, and the BFF Banking Group. This diversity mitigates exposure to the cyclical nature of any single sector and strengthens the company's cross-market expertise, enabling it to tailor solutions to various business models.

Technical credibility backed by certifications from top-tier technology providers. The company has held "Google Partner Premier" status for five consecutive years—a tier that is comprised of only the top 3% of Google Ads agencies in Spain based on performance and managed spend criteria. This accreditation, combined with partnerships with Meta, Microsoft Advertising, Adobe, Salesforce, Shopify, and BigCommerce, grants early access to beta features and priority technical support, delivering a tangible technological advantage to clients ahead of general market availability.

Strengthened international presence, featuring selective expansion into Portugal, Central Europe, and Mexico, alongside the consolidation of long-term client relationships.

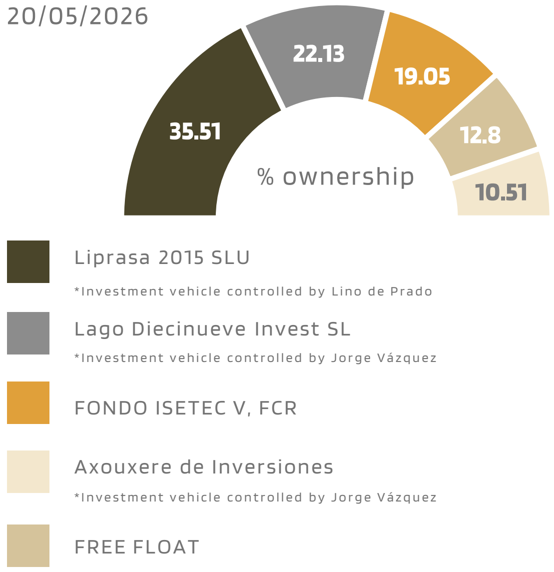
IV MANAGEMENT TEAM

Redegal was founded in 2004 by Jorge Vázquez, who continues to lead the company as Executive Chairman and CEO. In addition to his executive role, he holds a significant equity stake, reinforcing the alignment between the interests of the management team and those of the other shareholders. As of May 2026, Redegal's principal shareholder is Liprasa 2015 S.L.U. (the de Prado family), with a 35.5% stake in the capital. Jorge Vázquez controls a significant percentage of the share capital through Lago Diecinueve Invest, S.L.—which holds 22.1% of the capital—and Axouxere de Inversiones, a company in which he holds a majority stake and which owns 10.5% of Redegal. Taking these holdings together, Jorge Vázquez maintains an approximate economic exposure of 32.6% of the company's share capital.

The group of key shareholders is rounded out by the fund Isetec V FCR, with 19.1% of the capital, while the remaining capital—approximately 12.8%—is held by other shareholders, including the stock market free float. The company has stated its intention to progressively increase this free float within a reasonable timeframe.

SHAREHOLDING STRUCTURE

20/05/2026



The company is basing its future growth on two complementary paths: organic growth and inorganic growth—achieved through selective acquisitions of companies with relevant expertise and established client bases at attractive multiples—with the aim of expanding capabilities and scale without the need to develop all required competencies in-house.

V MARKET CAPITALISATION

We observe a clear market inefficiency. **Based on the estimates the company has already communicated to the market and its strong operational performance, we project that its market capitalisation will approach €60 million over the coming years.**