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Full Year 2022 Results Presentation for Investors

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FY 2022 Key Highlights

FY22 net revenues grew 18.0% YoY up to €61.6M fuelled by corporate transactions and organic growth

Adj. EBITDA €16.5M, 25.8% higher than the €12.1M of 2021 and 13.2% higher than the €14.6M budgeted for the year

Focus on **integrating companies** (4 acquisitions in 2021) and **launch of innovative convergent servs. UCaaS provider TPartner acquired** in 2022

Ops Cashflow €11.6M in 2022. **Cash Position of €13.7M by end of year**, despite almost €8.4M cash payments in M&A.

New Financing deal with 6 banks, up to €90M; €60M initially with potential for an additional €30M in case a large acquisition was to be made

A B2B portfolio built for the digital era

Building a forward-looking service portfolio...

	Initial Services	*Convergent Services*
Cloud	*IaaS* *PaaS* *SAP™ Cloud*	*Hybrid and multi Cloud*
Cyber-security	*Disaster recovery* *Cloud Backup* *Firewall as a service* *Disaster Recovery*	*SD-WAN* *Managed services* *Clean traffic* *Secure access service edge*
Connectivity	*Internet connectivity* *Site interconnection*	*Flexible Fiber (pay per use)* *Global load balancing* *Secure remote access & VPN* *Private Cloud Connect*
Unified comms.	*SIP Trunk* *VoIP* *Collaborative services* *Fixed Voice*	*Mobile communications* *Cloud PBX* *Fixed Mobile Convergence*

...unlocking significant value for Gigas and its clients

Cross-selling opportunities

Cloud/security products

gigas
VALORA DATA®

Tpartner
on
MÁSMÓV!L
oni
B2B PORTFOLIO

Telco products

B2B opportunity

gigas

Expanding portfolio of digital services

One-stop shop for cloud & communications services

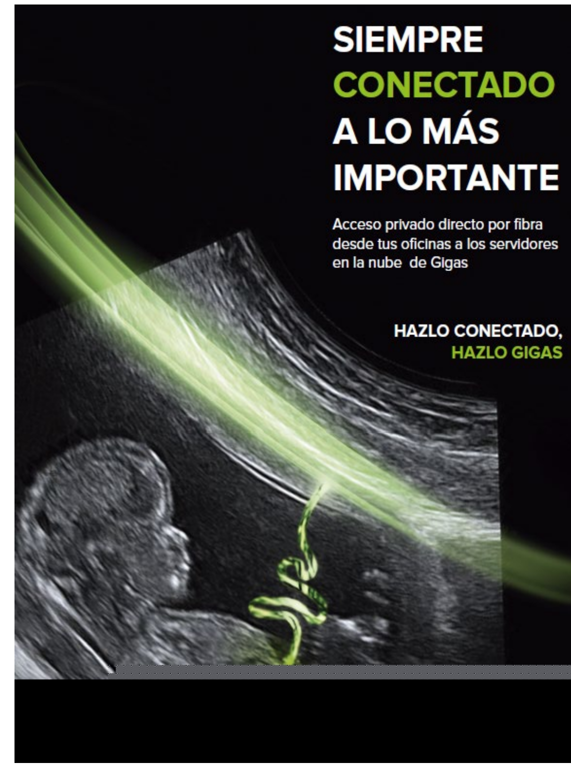
Standardized yet flexible offering tailored to an underserved B2B mid market

B2B markets in Gigas' geographies

New Services: Bringing Telco, Cyber and Cloud together

New Innovative Convergent Services:

- **Fibra Flexible**: pay as you go, €1c per 100Mbps per hour
- **Private Cloud Connect**: Direct private fiber connection from your office to the Gigas cloud
- **gBackup**: New backup services launched, including workstation backups and antiransomware inmutable backups
- **Cloud PBX**: Unified fixed mobile voice communications
- **Disaster and Recovery**: High availability services at the cost of backup services to provide affordable redundancy and security to business customers
- **Teams Voice**: Voice public services integrated with MS Teams



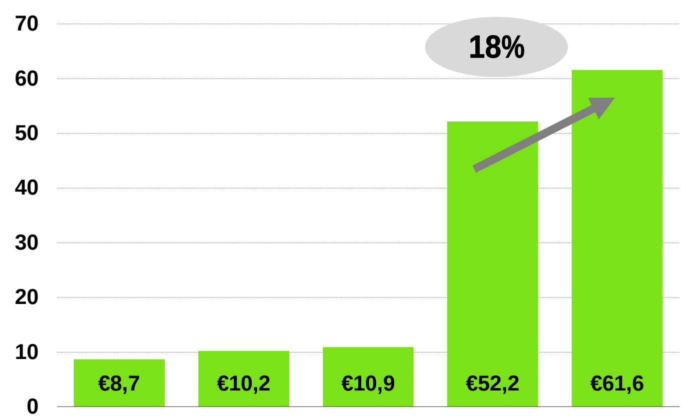
Revenues 2022

Net revenues reached €61.56 million in 2022, 18.0% higher than in 2021 (€52.18M). Growth driven by the last 2 acquisitions closed in Sept 2021 (OnMovil) and Sept 2022 (TPartner) and by organic growth, specially in the cloud segment

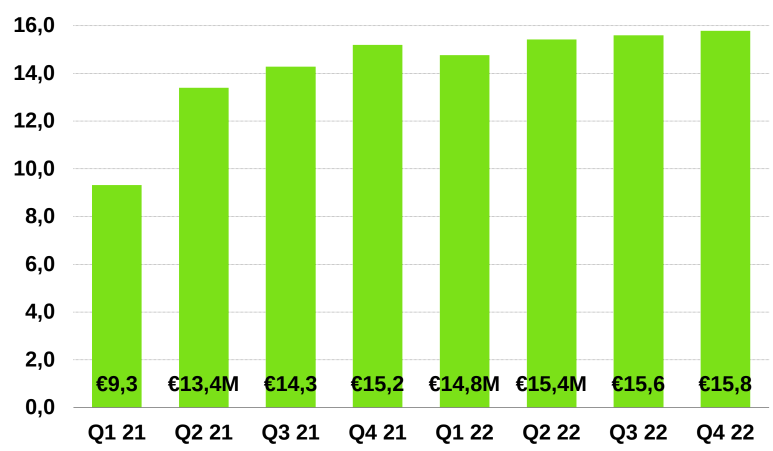
Very good organic growth albeit impacted by portfolio acquired from MasMovil

- **Perimeter of MasMovil customer portfolio adjusted and a number of customers lost in the migration process, resulting in a significant reduction in size for this acquisition, heavily impacting 2022 growth**. Migration process now completed and a **€1.8M price reduction agreed with MasMovil**
- Nevertheless, **rest of the business performed well in 2022, with 7.9% growth YoY.** Significant growth in **LATAM, with 26.7% increase in revs over 2021**

ANNUAL NET REVENUES



QUARTERLY NET REVENUES



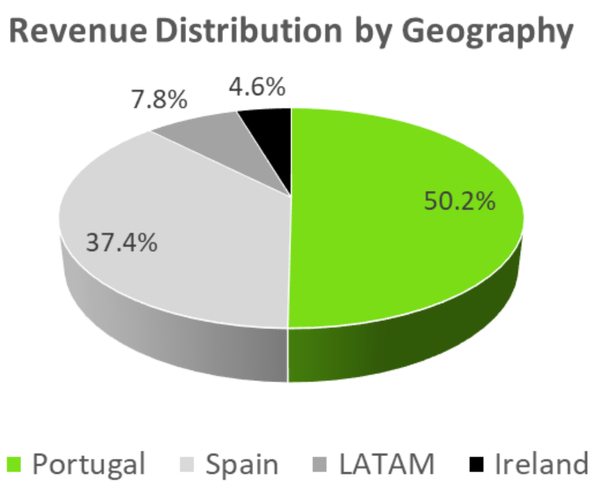
Revenue Split, Customers and ARPU 2022

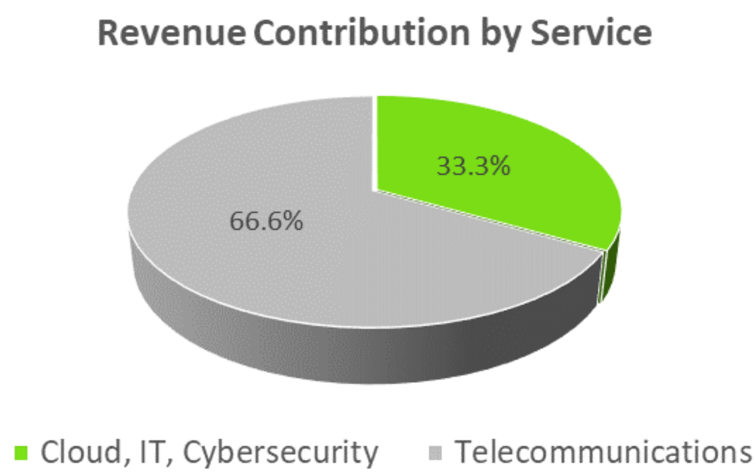
In terms of revenues, Telecom leads with 66.6% of net revenues, followed by Cloud, IT and Cybersecurity with 33.3%

In terms of geographies, the **Iberian Peninsula contributes with 87.6%** of total net revenues (Portugal 50.1%), followed by LATAM (7.8%) and Ireland (4.6%).

GIGAS had a total of **6,952 business customers by the end of 2022**, including 201 partner customers from ONMOVIL, who manage over 80,000 mobile lines.

Blended average monthly ARPU of €754,5 in 2022, considering all revenues (telecom, cloud and cybersecurity) and all customer segments (SMEs, Corporate, etc.)





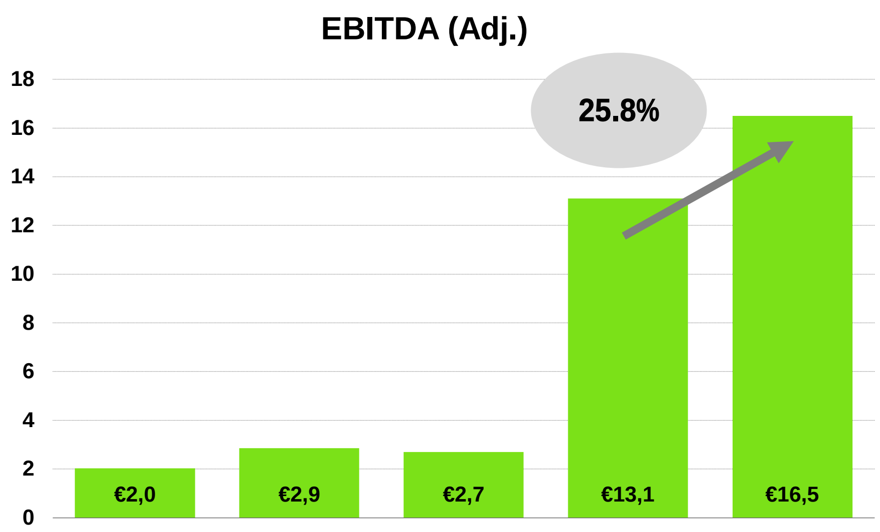
NOTE: *For simplicity, revenues are now accounted by location of subsidiary, whereas historically they have been reported by location of the customer*

Gross Margin and EBITDA 2022

Gross Margin of 61.9% during 2022, better than 58.8% of last year, and better than budgeted (56.7%), due mostly to extraordinary saving related to renegotiated telecom contracts in 2022

Adjusted EBITDA reached €16.49M (before long term remuneration plans and M&A and other extraordinary costs), **25.8% higher than previous year (€13.11M). IFRS Conversion contributed with approx. €1.0M additional EBITDA in both years**

EBITDA Margin was 26.8% over Revenues, higher than 2021 (25.1%), due to higher gross margin, operating leverage and synergies obtained with acquisitions



2022 IFRS Results Compared to 2021 and Budget

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CONSOLIDATED P&L	**2022**		**2021**		**Budget 2021**
Figures in euros	**Jan-Dec**	**% Var**	**Jan-Dec**	**% Var**	**Jan-Dec**
Net Revenues	***61,555,737***	**18.0%**	***52,183,320***	**-7.5%**	***66,533,790***
Cloud, IT & Cybersecurity Services	*20,474,348*	24.3%	*16,475,902*	4.0%	*19,692,229*
Telecommunications Services	*40,960,030*	14.9%	*35,658,130*	-12.6%	*46,841,561*
Extraordinary Income, Subsidies & O.	*121,359*	146.2%	*49,288*	-	-
Cost of Sales	***(23,442,549)***	**9.0%**	***(21,499,611)***	**-18.7%**	***(28,839,886)***
Direct Product Costs	*(21,536,781)*	9.3%	*(19,698,007)*	-18.8%	*(26,537,720)*
Operations and Technical costs	*(1,905,768)*	5.8%	*(1,801,603)*	-17.2%	*(2,302,166)*
		-		-	
Gross Margin	***38,113,187***	**24.2%**	***30,683,709***	**1.1%**	***37,693,904***
Gross Margin %	*61.9%*	5.3%	*58.8%*		*56.7%*
Personnel Costs	***(11,304,027)***	**18.1%**	***(9,574,693)***	**0.6%**	***(11,236,906)***
Salaries and Social Security	*(13,874,925)*	21.5%	*(11,422,698)*	2.7%	*(13,516,091)*
Capitalised R&D	*2,570,898*	39.1%	*1,848,005*	12.8%	*2,279,186*
Corporate Costs	***(10,319,737)***	**29.0%**	***(7,997,208)***	**-13.2%**	***(11,892,760)***
Customer Operations and Marketing	*(3,721,985)*	112.2%	*(1,753,861)*	-16.6%	*(4,463,562)*
Network, Operations and IT	*(3,070,615)*	-10.2%	*(3,419,878)*	-32.5%	*(4,547,184)*
Other Corporate Costs	*(3,527,137)*	24.9%	*(2,823,468)*	22.4%	*(2,882,014)*
Adjusted EBITDA	***16,489,424***	**25.8%**	***13,111,809***	**13.2%**	***14,564,238***
Adjusted EBITDA %	*26.8%*		*25.1%*		*21.9%*
				-	
Maintenance CAPEX	**3,915,585**	**10.1%**	**3,556,687**	**-28.5%**	**5,473,332**
% over Revenues	*6.4%*		*6.8%*		*8.2%*
				-	
EBITDA - Maintenance CAPEX	**12,573,839**	**31.6%**	**9,555,122**	**38.3%**	**9,090,906**
% over Revenues	*17.2%*		*18.3%*		*13.7%*

Other Financials

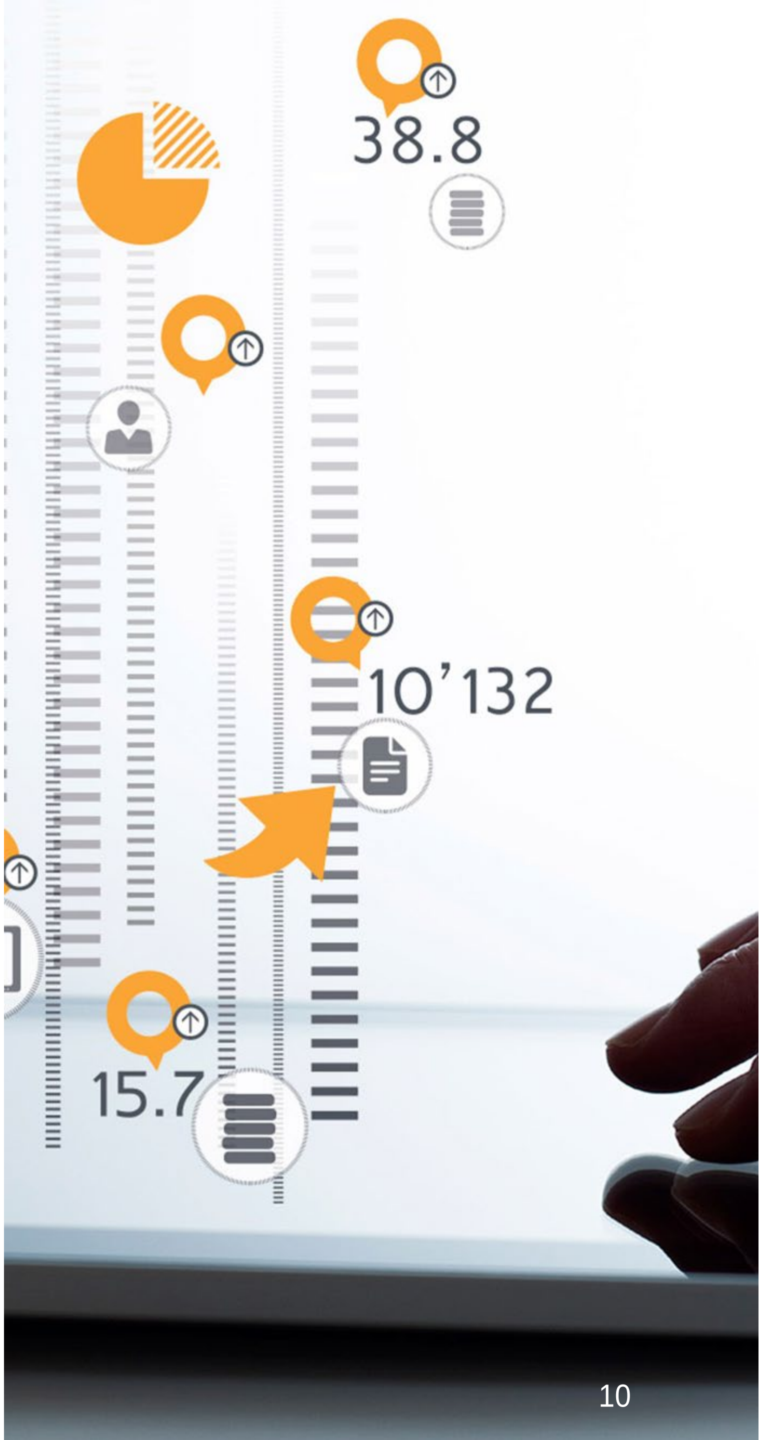
Amortizations grew to €13.56M in 2022 (€12.12M in 2021) mostly related to Customer Relations. Goodwill is not amortized under IFRS criteria

Financial expenses grew to €2.80M in 2022 (€1.90M in 2021), due to IRUs (Indefeasible Rights of Use, telecom infrastructure long term rental agreements) in ONI (€1.35M), financial expenses related to bank debt (€1.0M) and interest from convertible bonds (€0.35M)

Net Loss of €3.78M in 2022, from €2.10M in 2021, mainly due to amortization increase of intangible assets and extraordinary items related to the MasMovil portfolio already mentioned

Cashflow from Operations reached €11.64M and cash at the end of the year amounted to €13.72M

Net Financial Debt of €31.9M, representing a ratio of 1.9x EBITDA



CAPEX 2022

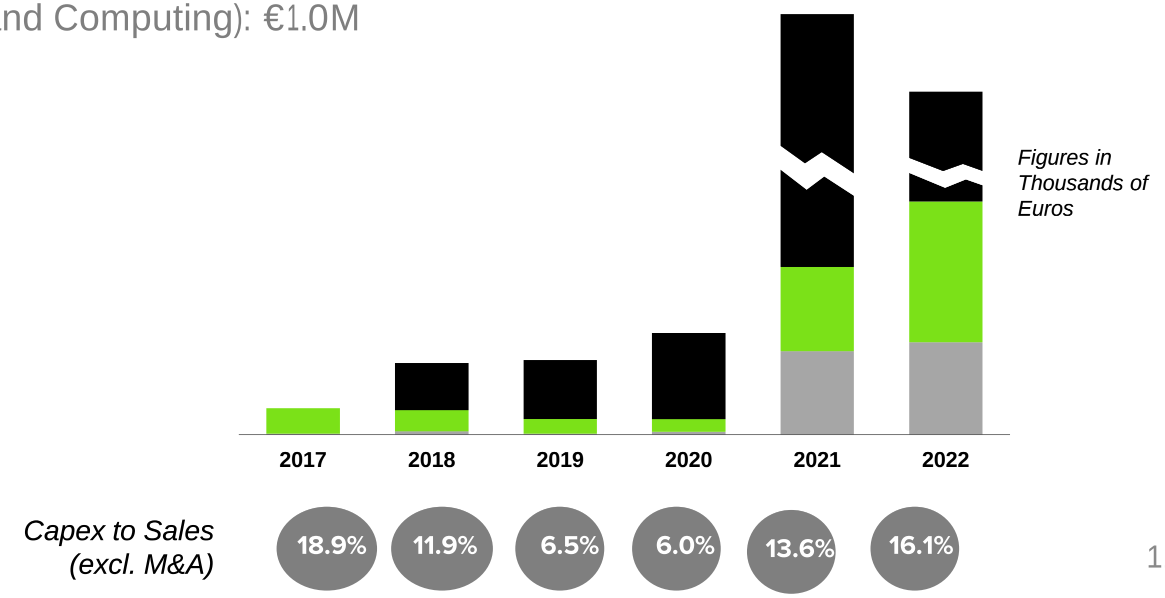
CAPEX (excl. M&A and R&D) grew to €9.9M this year, due to 10Gbps fiber deployment, new systems and platforms, migration and integration and full consolidation of ONI

Budget for the year was €10.9M (€7.1M in 2021), and therefore **investment was one million euros lower than budgeted**, representing a Capex to sales ratio of 16.1%

M&A CAPEX represented €14M in 2022 linked to TPartner acquisition. €7.05M paid this year in cash (including €1.2M of NFD adjustment) and €6.95M deferred

Main growth projects in 2022:

- GPON Network and other Fiber Deployment: €2.4M
- SAC and Customer Installations: €1.2M
- New Systems, Platforms and Services: €1.0M
- Cloud Capacity (Storage and Computing): €1.0M



Debt Evolution as of 31st DEC 2022

Gross Debt at 31 DEC22 reached €45.6M.

Cash at hand amounted €13.69M as of 31/DEC22, resulting in a **net financial debt position of €31.9M**, or **1.9x EBITDA 2022**

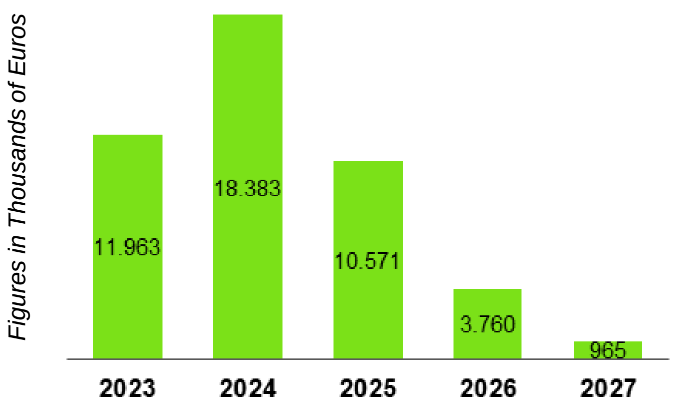
Gross debt does not include convertible bonds (€2.5M) or long term rental agreements liabilities (IFRS 16 related) linked to the Lisbon datacenter and telecoms infrastructure indefeasible rights of use contracts (IRUs, €26.7M)

Figures in Euros

	DEC 2022	DEC 2021
R&D and Banks Debt LT	27.229.872	16.525.064
M&A Related Debt LT	6.450.000	2.177.500
R&D and Banks Debt ST	9.285.638	5.682.250
M&A Related Debt ST	2.677.500	5.305.000
GROSS FINANCIAL DEBT	**45.643.010**	**29.689.814**
Cash at hand	13.695.585	12.292.022
Net Financial Debt	**31.947.426**	**17.397.792**
Adj. EBITDA	16.489.424	13.111.809
NFD/EBITDA	1,94	1,33

NFD/EBITDA calculated over adjusted EBITDA
Convertible bonds not included as financial debt
Current Investments included in Cash at hand (€144K)

Financial Debt Maturities



New Debt Agreement

Six Banks: Banco Santander, Banco Sabadell, BBVA, CaixaBank, HSBC and Deutsche Bank

A tranche of up to **€60M, secured by Santander Bank**, divided into 4 sub-tranches:

- Tranche A: €36M, to substitute existing bank debt
- Tranche B1 and B2: €16M, to finance growth CAPEX and small corporate operations.
- Tranche RCF: €8M

The **term of the Secured financing will be a maximum of 5 years**.

Growing amortization scheme, with most amortization happening at the last year

Interest rate will be EUR 3M or 6M plus a margin between 1.6% and 3.1% depending on the leverage ratio.

The €60M is subject to **covenants related** such as maximum leverage or restricted dividend distribution

P**ermitted additional financing up to €5M**, and a **promissory note programme**.

Additionally, there is an **uncommitted tranche of up to €30M** for large corporate deals, linked to certain requirements

2023 Budget

Net revenues estimated to reach €72.6M in 2023, 18.0% higher than in 2022 and representing an organic growth of 11%

EBITDA to reach €17.3M, 4.7% higher than 2022 (lower growth due to lower gross margin as compared to the extraordinary margin of 2022)

CONSOLIDATED P&L	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	2023b vs 2022est	
Figures in euros	Q1 23	Q2 23	Q3 23	Q4 23	2023b	% Var	2022est
Net Revenues	***16,751,303***	***17,405,301***	***18,731,644***	***19,751,930***	***72,640,178***	**18.0%**	***61,555,737***
Cloud, IT & Cybersecurity Services	*6,596,652*	*6,949,232*	*7,284,355*	*7,964,922*	*28,795,161*	40.6%	*20,474,348*
Telecommunications Services	*9,929,652*	*10,231,068*	*11,222,289*	*11,562,008*	*42,945,017*	4.8%	*40,960,030*
Extraordinary Income, Subsidies & O.	*225,000*	*225,000*	*225,000*	*225,000*	*900,000*	641.6%	*121,359*
Cost of Sales	***(6,855,476)***	***(7,215,824)***	***(7,735,390)***	***(8,259,195)***	***(30,065,886)***	**28.3%**	***(23,442,549)***
Direct Product Costs	*(6,351,359)*	*(6,696,770)*	*(7,204,770)*	*(7,734,680)*	*(27,987,579)*	30.0%	*(21,536,781)*
Operations and Technical costs	*(504,117)*	*(519,054)*	*(530,621)*	*(524,515)*	*(2,078,307)*	9.1%	*(1,905,768)*
Gross Margin	***9,895,827***	***10,189,476***	***10,996,254***	***11,492,735***	***42,574,292***	**11.7%**	***38,113,187***
Gross Margin %	*59.1%*	*58.5%*	*58.7%*	*58.2%*	*58.6%*	-5.3%	*61.9%*
Personnel Costs	***(3,382,468)***	***(3,374,869)***	***(3,365,321)***	***(3,389,121)***	***(13,511,779)***	**19.5%**	***(11,304,027)***
Salaries and Social Security	*(3,980,249)*	*(3,972,649)*	*(3,963,101)*	*(3,986,901)*	*(15,902,900)*	14.6%	*(13,874,925)*
Capitalised R&D	*597,780*	*597,780*	*597,780*	*597,780*	*2,391,121*	-7.0%	*2,570,898*
Corporate Costs	***(2,770,639)***	***(2,824,075)***	***(3,044,950)***	***(3,156,625)***	***(11,796,289)***	**14.3%**	***(10,319,737)***
Customer Operations and Marketing	*(1,024,583)*	*(1,105,265)*	*(1,117,717)*	*(1,227,216)*	*(4,474,780)*	20.2%	*(3,721,985)*
Network, Operations and IT	*(856,749)*	*(856,749)*	*(856,749)*	*(856,749)*	*(3,426,997)*	11.6%	*(3,070,615)*
Other Corporate Costs	*(889,307)*	*(862,061)*	*(1,070,484)*	*(1,072,660)*	*(3,894,511)*	10.4%	*(3,527,137)*
	-	-	-	-		-	-
Adjusted EBITDA	***3,742,720***	***3,990,532***	***4,585,983***	***4,946,989***	***17,266,225***	**4.7%**	***16,489,424***
Adjusted EBITDA %	*22.3%*	*22.9%*	*24.5%*	*25.0%*	*23.8%*		*26.8%*

Share Evolution

Share ended at €10.30 in 2022 and it was influenced by high market volatility in the first months of 2023

Share Price closed at €8.20 on 21st of April, unfortunately below the price at start of the year but still a **significant premium (31.2%) since last capital increase in Q4'20 (€6.25)**

At current prices, **market cap is €95.5M**

Adding current Net Financial Debt, **Enterprise Value would reach €127.4M, which implies a multiple of 7.7x EBITDA 2022,** lower than most comparable companies

Analysts very positive about the Company. GVC Gaesco, for example, targets a €12.5 price in its latest report

Investor relations contact: