



Investors Presentation

H1 2025 Results

16th October 2025

grupogigas.com

Main highlights H1 2025



In a context of transition to a new commercial and product strategy, **Net Revenues** reached €37.1M in first 6 months 2025, in line with the same period last year



Transformation Process: 2025 results reflect a transition year towards a customer centric, scalable growth model.
New Leadership team introduced, and ongoing transformation profoundly impacting all areas of the company
New Commercial and Product Strategy being implemented, with improved product focus and strengthened commercial channels



Ebitda- Maintenance Capex grows to 4,2M€ (+20% vs previous year), reflecting our focus on cost control and building a scalable business model



Gross Financial Debt at end of period reduced to €55.3M (-6,1 vs same period last year) with €9.7M in cash

Transformation process

New leadership, new focus: Driving organic value creation



New CEO & Leadership team appointed to drive a strategic evolution: Transition to a customer-centric model that drives scalable growth



Currently Focusing on:

- ✓ Operations consolidation
- ✓ Alignment of investment and development resources toward areas and products with the greatest growth potential
- ✓ Building a more efficient, scalable, and customer-oriented operational platform
- ✓ Ready for sustainable growth in the dynamic technology sector.

Strategic framework

Market vectors driving our strategy

New strategy based on capitalizing 3 key structural market vectors, with very significant upside potential:

- The Cloud market potential
- The Cybersecurity Imperative
- The Acceleration of Trusted AI

Delivering valuable solutions in these 3 markets requires **robust and secure connectivity**.

Our telco capabilities are the vehicle that allows us to ensure the quality and resilience in delivering our value proposition, thus completing a comprehensive and reliable service offering for our clients.



Four strategic product focus areas

With active business lines and defined execution plans

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1. **Managed Cybersecurity:** Priority in the short term.
 - Validation phase with initial clients done. Beginning scaled commercialization of our new portfolio, leveraged by key strategic alliances.
 2. **Business Continuity:** Operational resilience is a critical demand of our customers
 - Current **Backup-as-a-Service (BaaS)** portfolio to be expanded in Q4-25 with new **Disaster Recovery-as-a-Service (DRaaS)** solution developed in collaboration with Google
 3. **Sovereign Cloud:** Key competitive advantage for Gigas
 - Pilots for the first Sovereign Cloud solutions, in partnership with Google, will be launched in Q4 2025
 4. **Sovereign AI:** Key to our long term vision
 - Sovereign infrastructure as a foundation, to position ourselves as trusted partner for companies seeking to implement AI solutions without compromising data privacy or control.

A new digital brand architecture

The Challenge: A need for strategic brand clarity

Confusion around Group brands: Gigas.com mixes commercial & corporate content. ONI brand requires a strategic re-styling. This overall lack of clarity dilutes our messaging to key audiences: Customers, investors, and talent

The Solution: A 'House of Brands' digital strategy

- **A New Corporate Hub** (grupogigas.com): A dedicated, non-commercial site for corporate information, investor relations, group-level brand identity, and talent launched on October, 7th
- **Specialized Commercial Sites** (gigas.com, oni.pt, zerovoz.com, etc.): Each brand's website will focus exclusively on its products, services, and target customers, enabling clear messaging and a streamlined sales journey.

Roadmap

- Phase 1: Approval & Preparation
- Phase 2: Corporate Hub Launch (grupogigas.com)
- Phase 3: Content & SEO Transition
- Phase 4: Relaunch Specialized Brand Sites

Benefits

- Strengthened Brand Specialization
- Tailored Journeys for Key Audiences:
- Improved SEO & Lead Generation:
- Agile and Efficient Platform Management



gigas

oni
telecom

zerovoz
voice services

Tpartner
unified communications

onmovil
wholesale mobile

Disciplined execution

Our competitive advantage lies in our organizational capacity to execute in a disciplined manner, as well

- **Focus and Technical Depth:** Our core is the Cloud. Our technical excellence is materialized in a network of 9 datacenters (Tier III and Tier IV), an advanced technological platform, and a highly qualified engineering team with a presence in Spain, Portugal, and LatAm
- **Comprehensive and Managed Value Proposition:** Our ability to integrate Cloud, Cybersecurity, and Connectivity directly addresses the inefficiencies of the SME market: complexity and unpredictable costs.
- **Infrastructure Control and Sovereignty:** Operating our own infrastructure + highest market certifications (National Security Scheme (ENS) at a High Level, PCI DSS Level 1 and ISO 27001 & 27108 are an indispensable requirement for high-value clients.

This strategic reorientation requires impeccable execution. Under the new leadership, new KPI tracking and project management mechanisms have been implemented to ensure roadmap milestones achievement

Conclusion and outlook

2025 results.....transformation process ongoing

- 2025 results reflect a company in strategic transformation
- Under new leadership → foundation for a new phase of growth.
- The execution plan is underway, with defined projects that will begin to materialize before the end of the year and a Cybersecurity area ready to generate commercial traction

2026 outlook:

Next 6 months, our key milestones are clear:

- Start implementation of new commercial and product strategy
- Convert initial Cybersecurity pipeline into recurring revenue
- Commercially launch of Sovereign Cloud and DRaaS solutions with the first reference clients after the initial phase.
- Accelerate cross-selling within our consolidated client base of 6,000 customers with the new security and business continuity portfolio (backup).

H1 2025 P&L

- Extraordinary costs include €1M redundancy fees and €0,5M M&A costs
- Amortizations reach €8,0M in H1'25 (€7,9M in H1'24) in line with last year
- Net Financial expenses drop to -€2.2M in H1'24 (-€2.8M in H1'24) linked to interest rates decrease
- **Net Loss of €3.7M in the period, from €3.2M in H1 2024**, due to the growth of amortizations and financial costs already mentioned
- **EBITDA-Maintenance Capex** increases by 20% to €4,2 million

*The Figures shown here in this P&L are an **analytical view of the financials of the Company** and therefore slight differences might exist when compared to the statutory accounts due to certain reclassifications made to better understand the business*

Figures in €M	H1 24A	H1 25A
Net Revenues	37,4	37,1
Cloud, IT & Cyber	15,2	14,4
Telco Services	21,7	22,2
Extraordinary Income, Subsidies	0,5	0,5
Cost of Sales	(15,4)	(16,2)
Cloud, IT & Cyber	(4,7)	(4,7)
Telco Services	(10,7)	(11,4)
Gross Margin	22,0	21,0
<i>Gross Margin %</i>	<i>58,7%</i>	<i>56,5%</i>
Personnel Costs	(7,3)	(7,1)
Salaries and Social Security	(8,9)	(8,7)
Capitalised R&D	1,6	1,6
Corporate Costs	(6,1)	(5,8)
Customer Ops & Marketing	(1,9)	(1,7)
Network, Operations and IT	(2,3)	(2,5)
Other Corporate Costs	(1,9)	(1,6)
Adjusted EBITDA	8,6	8,1
<i>Adjusted EBITDA %</i>	<i>23,0%</i>	<i>21,7%</i>
M&A Costs, LT rem plans & Others	(0,8)	(1,7)
Depreciation & Amortization	(7,9)	(8,0)
EBIT - Operating Profit (loss)	(0,1)	(1,6)
Financial Income	0,0	0,1
Financial Costs	(3,1)	(2,3)
Exchange gains and others	(0,1)	(0,1)
Net Financial Result	(3,2)	(2,3)
EBT - Profit (loss) before taxes	(3,3)	(4,0)
Income Tax	0,1	0,3
Profit (loss) for the Period	(3,2)	(3,7)

Balance sheet Jun/2025

ASSETS	30.06.2025	31.12.2024
NON-CURRENT ASSETS	127.110.270	130.945.649
Intangible assets	85.196.356	86.017.481
Research and development	944.864	1.041.840
Patents, licenses and trademarks	3.494.847	3.505.544
Software	2.347.367	1.618.553
Other intangible assets	5.141.017	5.040.258
Customer relationships	16.939.474	18.482.499
Goodwill	56.328.787	56.328.787
Property, plant and equipment (PPE)	23.195.099	24.966.768
Land and buildings	218.363	241.808
Plant, machinery and other equipment	22.289.780	23.261.829
Assets under construction	686.956	1.463.131
Right-of-use assets	11.717.727	12.968.841
Long-term financial investments	55.162	67.310
Deferred tax assets	6.945.926	6.925.249
CURRENT ASSETS	31.116.007	40.947.501
Inventories	480.976	740.956
Trade and other receivables	15.773.359	17.206.888
Trade receivables	13.591.993	13.706.521
Other receivables and personnel	2.181.366	3.500.367
Current tax assets	110.422	110.368
Receivables from public authorities	2.595.783	1.918.723
Short-term financial investments	23.603	21.590
Prepaid expenses	2.469.067	2.014.839
Cash and cash equivalents	9.662.797	18.934.137
TOTAL ASSETS	158.226.277	171.893.150

EQUITY AND LIABILITIES	30.06.2025	31.12.2024
EQUITY	36.953.706	38.934.566
EQUITY ATTRIBUTABLE TO PARENT COMPANY	37.841.359	39.982.209
Share capital	251.370	232.887
Share premium	58.492.369	54.325.581
Reserves	(673.158)	(702.447)
Treasury shares	(325.601)	(376.435)
Accumulated losses	(14.322.619)	(15.046.001)
Profit for the year attributable to parent company	(3.731.842)	752.671
Other equity instruments	(1.849.160)	795.953
Foreign currency translation reserve	(391.502)	(532.197)
Fair value reserve	(496.151)	(515.446)
NON-CURRENT LIABILITIES	83.205.283	90.251.321
Provisions (long-term)	6.240.435	6.714.424
Bank borrowings (long-term)	43.594.325	48.877.025
Lease liabilities (long-term)	8.729.811	10.122.533
Other non-current liabilities	16.363.204	15.755.456
Derivative financial liabilities	615.545	641.271
Deferred tax liabilities	4.123.881	4.420.703
Accruals (long-term)	3.538.082	3.719.909
CURRENT LIABILITIES	38.067.288	42.707.263
Provisions (short-term)	938.055	1.563.646
Convertible bonds (short-term)	-	3.009.048
Bank borrowings (short-term)	11.401.399	9.651.451
Liabilities from business combinations (short-term)	-	3.240.523
Lease liabilities (short-term)	4.826.963	4.416.175
Other current liabilities	1.400.000	1.468.224
Trade and other payables	15.240.063	15.449.050
Payables to public authorities	2.108.795	1.613.450
Accruals (short-term)	2.152.013	2.295.696
TOTAL EQUITY AND LIABILITIES	158.226.277	171.893.150

Debt & cash evolution

- **Gross Debt at 30 Jun 25 reduced to 55.3M**, from €61.4M in YE-24
- **Cash at hand** amounted €9.7M as of 30 Jun 25, resulting in a **net financial debt position (NFD) of €45.6M**, (2.7x adj. EBITDA), higher than the €42.5M at the end of 2024 (2.3x EBITDA at 2024)
- Cash consumption normally higher in the first half of the year

Debt (M€)	H1-25	YE-24	Var%
R&D and Bank Debt LT	44,0	49,6	-11%
R&D and Bank Debt ST	11,3	8,6	31%
M&A related Debt ST	0,0	3,3	-100%
Gross Financial Debt	55,3	61,4	-10%
Cash at hand	9,7	18,9	-49%
Net Financial Debt	45,6	42,5	7%
Adj. Ebitda	16,9	18,1	-7%
NFD/ Ebitda	2,7x	2,3x	15%

Note: Adj.Ebitda represents last 12 months

Gross debt does not include convertible bonds or long term rental agreements (5-30 years) liabilities (IRUs and IFRS 16 related) mainly linked to the Lisbon datacenter and telecommunication assets

2025 End of year guidance

End of year guidance expected to be in line with last year

- Net revenues estimated to reach between €73M to €78M this year, broadly in line with last year, depending on the execution of large projects in the large corporate division
- Adjusted EBITDA estimated to end in line with last year between €15M to €19M



Thank you

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