

# Full Year 2020 Results and Corporate Transactions Presentation



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CEO

APRIL

2021

**gigas**



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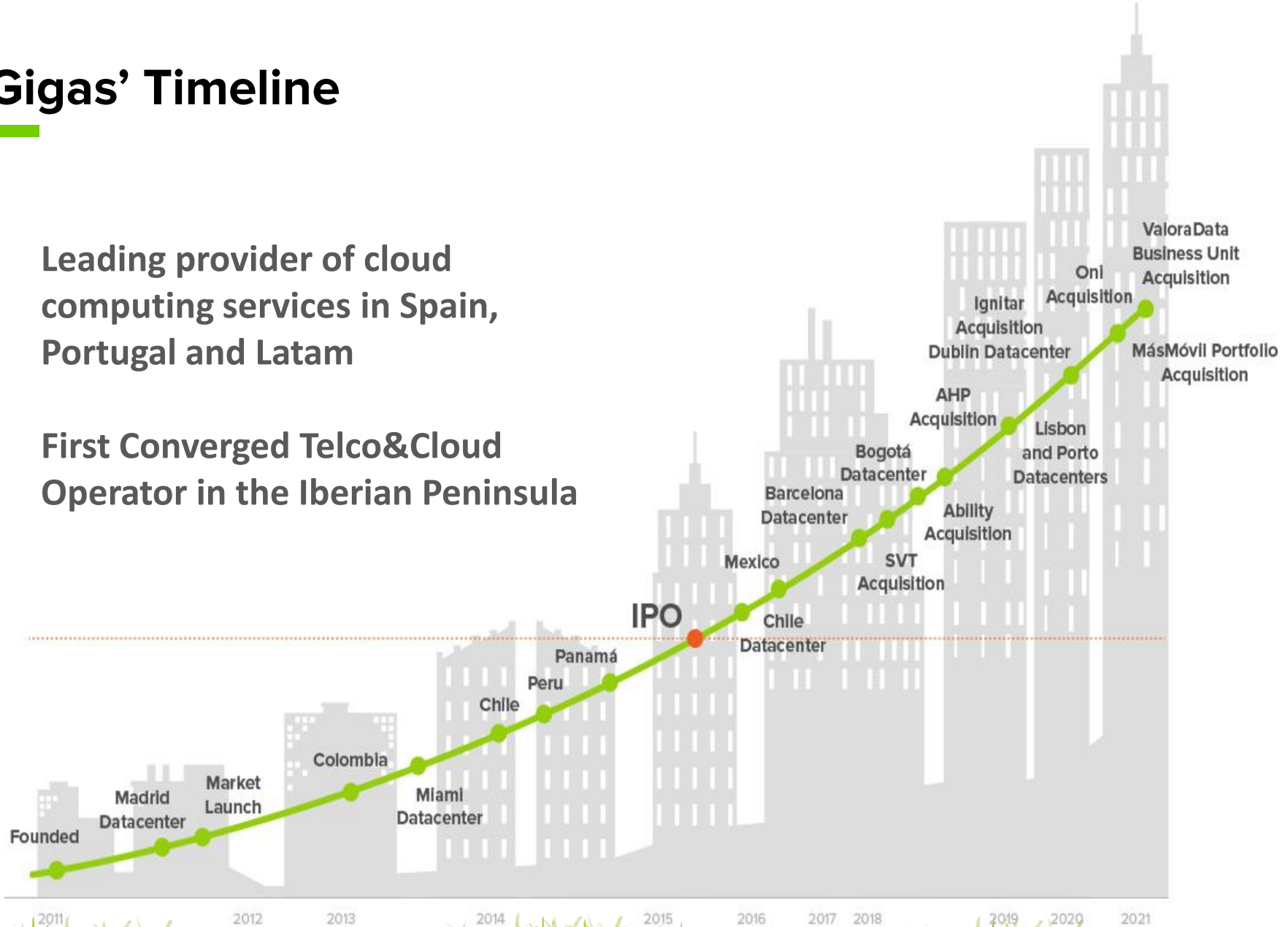
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# Gigas' Timeline

Leading provider of cloud computing services in Spain, Portugal and Latam

First Converged Telco&Cloud Operator in the Iberian Peninsula



# FY 2020 Key Highlights



FY20 net revenues up 6.0% YoY (but 10.5% lower than expected). Revenue affected by LATAM exchange rates and Covid-19



Adj. EBITDA €2.7M (€2.1M accounting) in 2020 slightly lower than in 2019, due to FX, higher discounts and M&A costs



Net loss of €0.46M, mainly due to higher amortization related to M&A and to exchange differences (profit of €0.22 in 2019)



Ops Cashflow €2.51M in 2020, 32.1% higher than in 2019 (€1.95M). Excellent Cash Position by the end of the year for new acquisitions in 2021

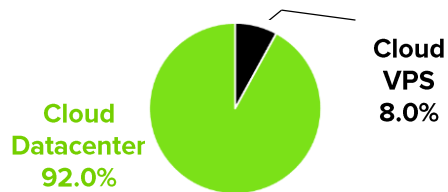


Acquisition of cloud service provider in Ireland (Q3) and binding agreements for large telco acquisitions in Spain and Portugal (Q4)

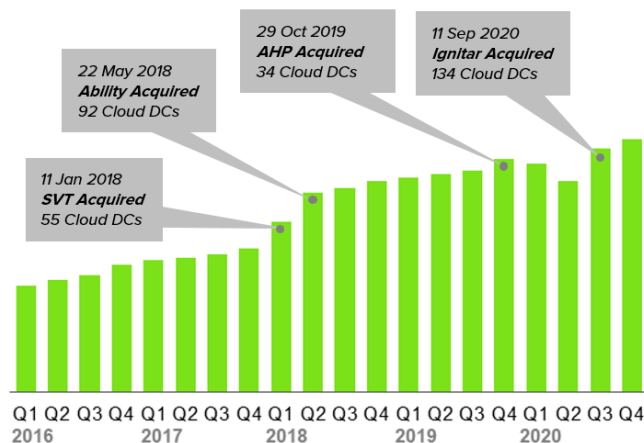


# Customer Figures

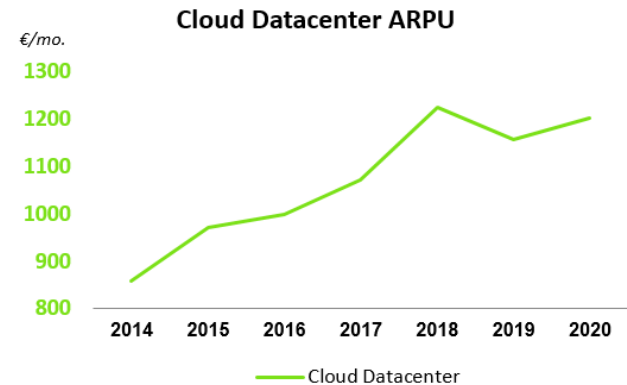
- **Cloud VPS customers reached 2,509 at the end of 2020**, 337 less than a year earlier, but in line with Gigas' strategy of focusing on greater added value customers
- **Cloud Datacenter**, aimed at medium and large corporates, is Gigas' main product, accounting for 92.0% of gross revenues (91.2% a year ago)



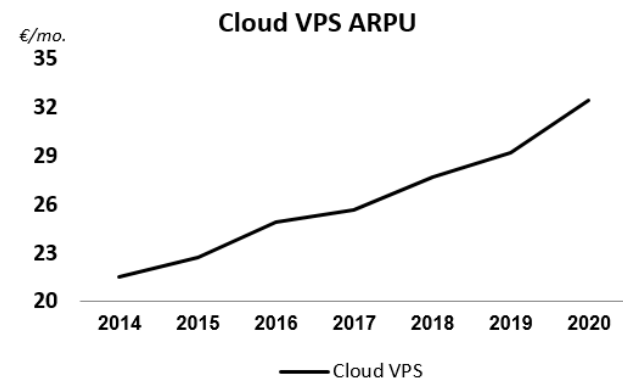
- **Cloud Datacenter customers reached 887 at the end of 2020 (vs 819 a year ago)**



- **Cloud Datacenter ARPU increased in 2020 to €1,201/mo.** (€1,157 in 2019) due mainly to client upgrades and profile of Ignitar customers

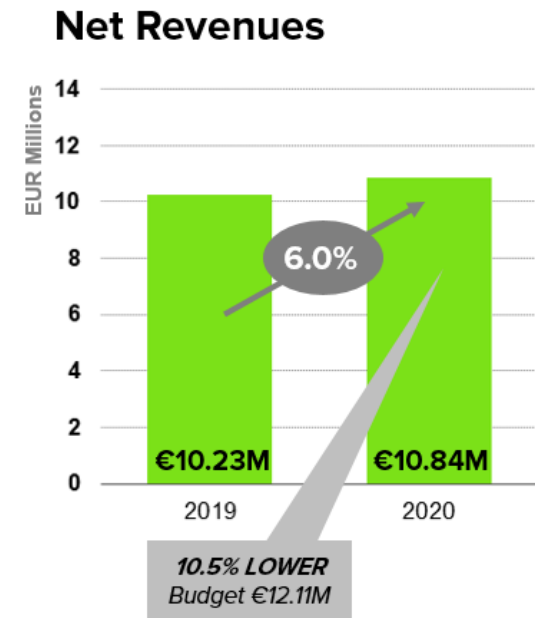
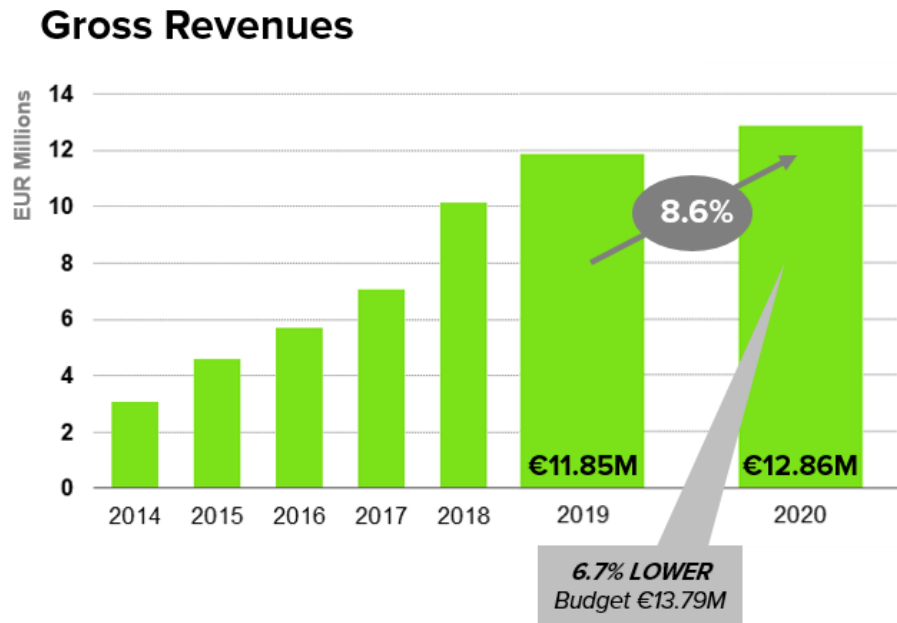


- **Cloud VPS ARPU continues to grow strong, and soared to €32.4 in 2020** from €29.2 in 2019, as Gigas attracts higher value add customers



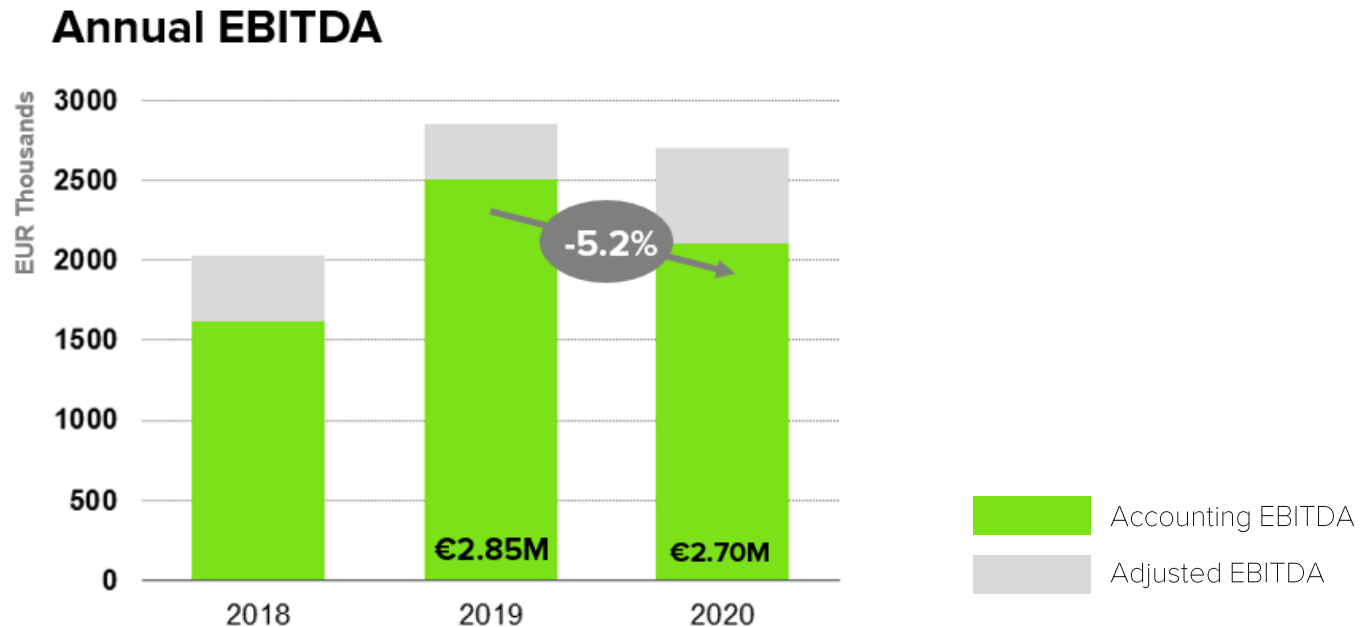
# Revenues FY 2020

- **Gross revenues reached €12.86 million in 2020, 8.6% higher than in 2019.** Revenues lower than expected due to customers losses and lower sales over the pandemic period, but especially to exchange rate differences (45,2% of total gross revenues come from Latam, with currency drops of as much as 25%). Gross sales at constant FX rates would have been €11.39 million, 11.4% growth and €0.55 million more than reported
- **Net revenues grew 6.0% to €10.84M,** but ended the year below budget (10.5% lower), due to the aforementioned reasons and the discounts provided to customers in sectors hardly hit by the current health and economic crisis



# EBITDA

- **Accounting EBITDA ended the year at €2.1M down from €2.5M in 2019** and below the €3.2M budgeted for the year due to lower revenue, higher discounts and higher M&A related costs
- A total of €313.5K of M&A costs and €284.1K stock options related costs (no cash outflow) in the year. Excluding those, **adjusted EBITDA in 2020 was €2.7M**, slightly lower than the year before, but in line with the guidance provided



# 2020 Results Compared to 2019 and Budget

## CONSOLIDATED INCOME STATEMENT

<i>EUR</i>	2020 JAN-DEC	Chg.(%)	2019 JAN-DEC	Chg. (%)	2020 budget JAN-DEC
<b>Gross sales</b>	<b>12.862.085</b>	<b>8,6%</b>	<b>11.846.249</b>	<b>(6,7%)</b>	<b>13.791.095</b>
Accrued sales	(20.928)	(128,6%)	73.291	(192,2%)	22.699
Sales discounts and promotions	(2.001.077)	18,3%	(1.691.622)	17,6%	(1.701.548)
<b>Net revenue</b>	<b>10.840.081</b>	<b>6,0%</b>	<b>10.227.918</b>	<b>(10,5%)</b>	<b>12.112.246</b>
Own work capitalised	497.811	51,5%	328.655	25,5%	396.820
Non-recurring income, grants and other	65.646	(21,9%)	84.087	81,1%	36.252
<b>Cost of sales</b>	<b>(3.153.986)</b>	<b>31,1%</b>	<b>(2.406.276)</b>	<b>4,0%</b>	<b>(3.031.571)</b>
Online and third-party customer acquisition costs	(43.655)	(26,0%)	(58.973)	2,1%	(42.744)
Datacenters and connectivity	(1.258.678)	17,3%	(1.072.622)	0,2%	(1.256.753)
Other supplies	(1.851.654)	45,3%	(1.274.681)	6,9%	(1.732.074)
<b>Gross margin</b>	<b>7.686.094</b>	<b>(1,7%)</b>	<b>7.821.643</b>	<b>(15,4%)</b>	<b>9.080.675</b>
<i>Gross margin, %</i>	<b>70,9%</b>		<b>76,5%</b>		<b>75,0%</b>
<b>Personnel expenses</b>	<b>(4.136.083)</b>	<b>10,7%</b>	<b>(3.737.552)</b>	<b>(2,8%)</b>	<b>(4.253.483)</b>
Salaries and wages	(3.425.431)	10,4%	(3.102.409)	(3,6%)	(3.552.651)
Social security costs	(710.652)	11,9%	(635.143)	1,4%	(700.832)
<b>Other operating expenses</b>	<b>(2.018.536)</b>	<b>2,4%</b>	<b>(1.971.043)</b>	<b>(1,7%)</b>	<b>(2.054.311)</b>
External services	(1.931.555)	4,5%	(1.847.758)	2,0%	(1.893.381)
Professional services and other	(1.802.879)	8,3%	(1.664.349)	7,5%	(1.677.555)
Marketing and advertising	(128.676)	(29,8%)	(183.409)	(40,4%)	(215.826)
Losses, impairment and changes in trade provisions	(86.981)	(29,4%)	(123.285)	(46,0%)	(160.930)
<b>Other income and expenses</b>	<b>7.185</b>	<b>(133,8%)</b>	<b>(21.287)</b>	<b>-</b>	<b>-</b>
<b>EBITDA</b>	<b>2.102.117</b>	<b>(16,1%)</b>	<b>2.504.501</b>	<b>(34,4%)</b>	<b>3.205.953</b>
<i>EBITDA margin, %</i>	<b>19,4%</b>		<b>24,5%</b>		<b>26,5%</b>
<b>Adjusted EBITDA (before M&amp;A and stock options)</b>	<b>2.699.733</b>	<b>(5,2%)</b>	<b>2.846.625</b>	<b>(21,3%)</b>	<b>3.430.976</b>
<i>Adjusted EBITDA margin, %</i>	<b>24,9%</b>		<b>27,8%</b>		<b>28,3%</b>



# Detailed Quarterly 2020 Results

## CONSOLIDATED INCOME STATEMENT

<i>EUR</i>	2020 JAN-MAR	2020 APR-JUN	2020 JUL-SEP	2020 OCT-DEC	2020 JAN-DIC
<b>Gross sales</b>	<b>3.200.613</b>	<b>2.844.194</b>	<b>3.060.990</b>	<b>3.756.287</b>	<b>12.862.085</b>
Accrued sales	(125.410)	127.082	56.883	(79.483)	(20.928)
Sales discounts and promotions	(444.114)	(464.545)	(499.786)	(592.632)	(2.001.077)
<b>Net revenue</b>	<b>2.631.089</b>	<b>2.506.732</b>	<b>2.618.088</b>	<b>3.084.172</b>	<b>10.840.081</b>
Own work capitalised	111.110	124.234	133.628	128.839	497.811
Non-recurring income, grants and other	27.618	16.007	11.099	10.923	65.646
<b>Cost of sales</b>	<b>(686.199)</b>	<b>(712.324)</b>	<b>(777.637)</b>	<b>(977.827)</b>	<b>(3.153.986)</b>
Online and third-party customer acquisition costs	(6.968)	(13.082)	(10.405)	(13.200)	(43.655)
Datacenters and connectivity	(302.578)	(305.302)	(326.334)	(324.463)	(1.258.678)
Other supplies	(376.653)	(393.940)	(440.897)	(640.164)	(1.851.654)
<b>Gross margin</b>	<b>1.944.890</b>	<b>1.794.408</b>	<b>1.840.451</b>	<b>2.106.345</b>	<b>7.686.094</b>
<i>Gross margin, %</i>	<b>73,9%</b>	<b>71,6%</b>	<b>70,3%</b>	<b>68,3%</b>	<b>70,9%</b>
<b>Personnel expenses</b>	<b>(1.037.935)</b>	<b>(1.005.034)</b>	<b>(983.713)</b>	<b>(1.109.402)</b>	<b>(4.136.083)</b>
Salaries and wages	(863.694)	(830.562)	(818.673)	(912.502)	(3.425.431)
Social security costs	(174.241)	(174.472)	(165.040)	(196.900)	(710.652)
<b>Other operating expenses</b>	<b>(444.030)</b>	<b>(421.275)</b>	<b>(471.364)</b>	<b>(681.867)</b>	<b>(2.018.536)</b>
External services	(418.836)	(415.790)	(470.323)	(626.606)	(1.931.555)
Professional services and other	(390.429)	(376.797)	(446.914)	(588.739)	(1.802.879)
Marketing and advertising	(28.407)	(38.993)	(23.409)	(37.867)	(128.676)
Losses, impairment and changes in trade provisions	(25.194)	(5.484)	(1.042)	(55.261)	(86.981)
<b>Other income and expenses</b>	<b>(6)</b>	<b>(7.108)</b>	<b>(705)</b>	<b>15.003</b>	<b>7.185</b>
<b>EBITDA</b>	<b>601.647</b>	<b>501.232</b>	<b>529.396</b>	<b>469.841</b>	<b>2.102.117</b>
<i>EBITDA margin, %</i>	<b>22,9%</b>	<b>20,0%</b>	<b>20,2%</b>	<b>15,2%</b>	<b>19,4%</b>
<b>Adjusted EBITDA (before M&amp;A and stock options)</b>	<b>672.321</b>	<b>587.647</b>	<b>698.602</b>	<b>741.163</b>	<b>2.699.733</b>
<i>Adjusted EBITDA margin, %</i>	<b>25,6%</b>	<b>23,4%</b>	<b>26,7%</b>	<b>24,0%</b>	<b>24,9%</b>

# 2020 Results

- **Amortizations grew significantly** (€2.17M in 2020 vs €1.83M in 2019) mostly related to Customer Relations and Good Will from acquisitions
- **Financial expenses** reached €403K in 2020 (€360K in 2019), mostly from the convertible bonds issued in April 2018, although €162K are non cash
- **Net Loss of €461K in 2020**, after reaching first net profit of €216K in 2019
- **Cashflow from Operations grew strong and reached €2.51M in 2020, 32,2% from €1.90M in 2019**, thanks to better working capital.
- **Cashflow from Financing Activities reached €22.3M**, mainly due to €21.2M capital increase for new acquisitions
- **Strong M&A activity in second half of the year**, with focus on new strategy for becoming a converged telco & cloud operator for enterprise customers



# 2020 Balance Sheet

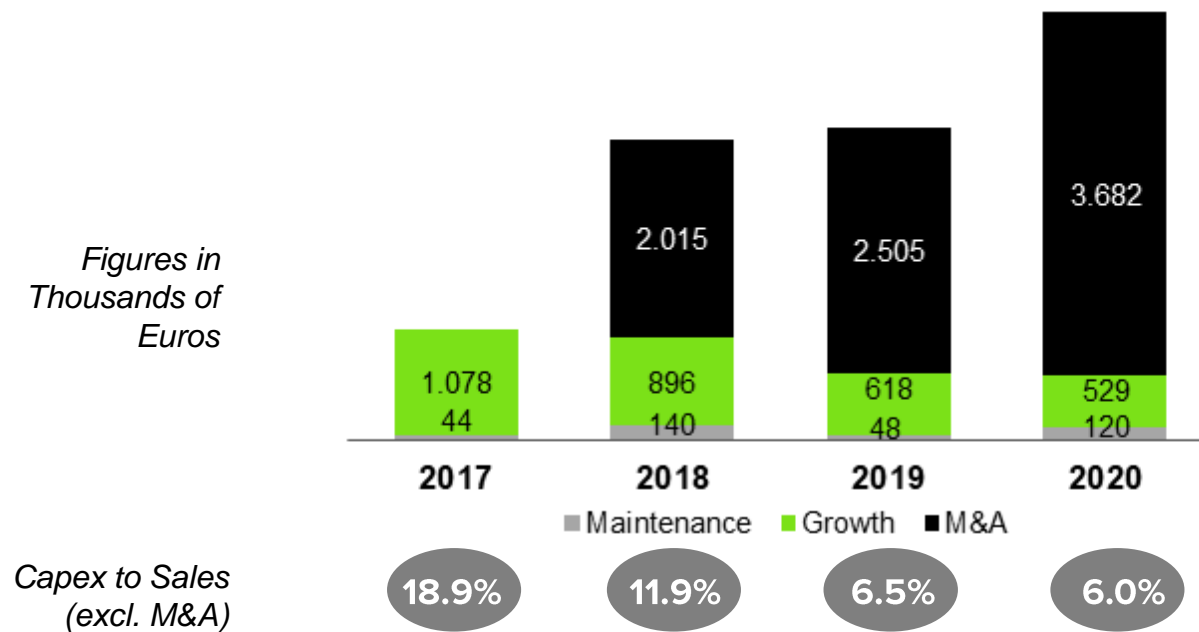
- Intangible assets and cash grew substantially linked to the Ignitar acquisition and capital increases
- **CAPEX was €0.65M** although extra equipment inherited from Ignitar (6.0% capex-to-sales ratio)
- The Company ended 2020 with total gross financial debt of €8.32M (€5.22M in 2019), included vendor finance of €1.97M from AHP and Ignitar acquisitions
- With a cash position of €22.8M (€23.0M including short term investments), **Net Financial Debt was -€14,5M at year end**

ASSETS			LIABILITIES		
EUR	2020	2019*	EUR	2020	2019*
<b>NON-CURRENT ASSETS</b>	<b>15.261.788</b>	<b>11.729.338</b>	<b>EQUITY</b>	<b>25.378.536</b>	<b>5.132.862</b>
<b>Intangible assets</b>	<b>9.380.374</b>	<b>6.212.771</b>	<b>Shareholders' equity</b>	<b>25.565.275</b>	<b>5.205.520</b>
Development	472.739	311.636	Capital	154.387	86.446
Licenses, patents	24.132	38.568	Share premium	29.872.831	8.726.612
Software	959.282	957.904	Reserves	(951.435)	(250.561)
Goodwill	1.658.182	-	Treasury shares	(198.134)	(288.247)
Customer relations	6.266.039	4.904.663	Prior year's losses	(4.154.704)	(4.353.258)
<b>Property, plant and equipment</b>	<b>2.724.600</b>	<b>3.056.929</b>	Profit/(loss) for the period	(461.390)	215.844
<b>Non-current investments</b>	<b>36.207</b>	<b>36.461</b>	Other equity instruments	1.303.718	1.068.684
<b>Deferred tax assets</b>	<b>3.120.608</b>	<b>2.423.176</b>	<b>Translation differences</b>	<b>(197.734)</b>	<b>(94.318)</b>
			<b>Grants, donations and bequests received</b>	<b>10.995</b>	<b>21.660</b>
<b>CURRENT ASSETS</b>	<b>25.654.365</b>	<b>4.429.452</b>	<b>NON-CURRENT LIABILITIES</b>	<b>9.900.717</b>	<b>6.731.382</b>
<b>Trade and other receivables</b>	<b>2.524.575</b>	<b>2.445.067</b>	<b>Non-current payables</b>	<b>8.300.872</b>	<b>5.450.922</b>
Trade receivables	2.157.196	2.072.620	Convertible bonds and debentures	2.102.747	1.940.362
Other receivables	18.030	36.159	Bank borrowings	3.829.249	2.157.928
Personnel	16.445	76.107	Finance lease payables and other	2.368.877	1.352.632
Current tax assets	255.882	204.795	<b>Deferred tax liabilities</b>	<b>1.599.844</b>	<b>1.280.460</b>
Other receivables	77.023	55.386	<b>CURRENT LIABILITIES</b>	<b>5.636.900</b>	<b>4.294.546</b>
<b>Investments</b>	<b>142.692</b>	<b>144.443</b>	<b>Current provisions</b>	<b>180.685</b>	<b>283.622</b>
<b>Current accruals</b>	<b>173.883</b>	<b>275.499</b>	<b>Current payables</b>	<b>2.390.822</b>	<b>2.200.969</b>
<b>Cash and cash equivalents</b>	<b>22.813.215</b>	<b>1.564.444</b>	<b>Trade and other payables</b>	<b>2.031.809</b>	<b>1.237.246</b>
			<b>Current accruals</b>	<b>1.033.585</b>	<b>572.709</b>
<b>TOTAL ASSETS</b>	<b>40.916.153</b>	<b>16.158.791</b>	<b>TOTAL LIABILITIES</b>	<b>40.916.153</b>	<b>16.158.791</b>

\*Restated

# CAPEX Evolution 2016-2019

- CAPEX to Sales ratio continues to improve, **reaching 6.0% in 2020** (6.5% in 2019)
- Most CAPEX related to growing capacity for new customers, while maintenance or replacement CAPEX still limited
- R&D works capitalized not included as CAPEX



# Cashflow Statement

Figures in Euros

2020

<b>EARNING BEFORE TAXES</b>	<b>(649.400)</b>
<b>Result Adjustments</b>	<b>2.511.237</b>
Changes in accruals and bad debt	(15.956)
D&A	2.169.617
Other non-cash items (R&D capital, ESOP, Subsidies...)	(224.324)
Net financial result	581.900
<b>Changes in working capital</b>	<b>1.137.323</b>
<b>Interest and taxes outflows</b>	<b>(487.764)</b>
Interests	(238.957)
Taxes	(248.807)
<b>CASH FLOW FROM OPERATIONS</b>	<b>2.511.396</b>
<b>Investment Outflows</b>	<b>(3.588.013)</b>
Intangible asset payments	(36.093)
PP&E payments	(773.049)
Payment Related to acquisitions	(2.778.871)
<b>Investment inflows</b>	<b>2.006</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(3.586.006)</b>
<b>Financing Outflows</b>	<b>(1.656.719)</b>
Debt amortisation	(1.656.719)
<b>Financing Inflows</b>	<b>23.980.101</b>
Equity issues	20.340.101
New debt raised	3.640.000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>22.323.382</b>
<b>NET INCREASE (DECREASE) ACTIVITIES</b>	<b>21.248.772</b>
Cash at beginning of period	1.564.444
Cash at end of period	22.813.215

- **Cashflow from Operations grew strong and reached €2.51M** in 2020, 32.2% above €1.90M in 2019, due to better working capital
- **Cashflow from Investment Activities was €3.59M**, mostly acquisitions (€2.49M invested in Ignitar, €310K in AHP) but also CAPEX
- **Cashflow from Financing Activities reached €22.3M**, mainly due to capital increases at the end of the year
- A total of €106K for buying shares to fulfill ESOP obligations without diluting shareholders
- **Gigas generated €1.7M as Free Operating Cash Flow**, after subtracting CAPEX (excluding M&A operations), significantly higher than last year

# Debt Evolution as of 31<sup>st</sup> DEC 2020

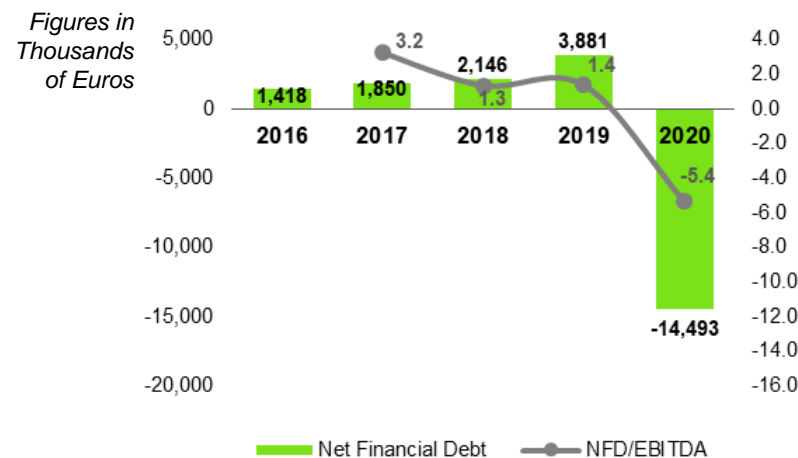
- Net Financial Debt / EBITDA 2020 distorted by capital increases for new acquisitions
- Gross debt increased due to the acquisition of Ignitar

Figures in Euros

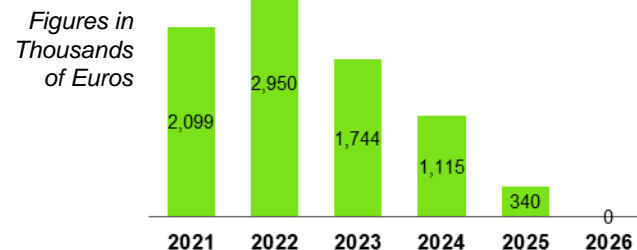
	DEC 2020	DEC 2019	Diff %
R&D and Banks Debt LT	4,683,661	2,535,889	84.7%
M&A Related Debt LT	1,467,500	974,671	50.6%
R&D and Banks Debt ST	1,611,901	1,624,544	-0.8%
M&A Related Debt ST and Others	557,171	310,000	79.7%
<b>GROSS FINANCIAL DEBT</b>	<b>8,320,234</b>	<b>5,445,104</b>	<b>52.8%</b>
Cash at hand	22,813,215	1,564,444	1358.2%
<b>Net Financial Debt</b>	<b>-14,492,981</b>	<b>3,880,661</b>	
EBITDA*	2,699,733	2,852,225	-5.3%
NFD/EBITDA	-5.37	1.36	-494.6%

- **NFD / EBITDA Proforma 2021(€12,0M): 1,08x**
- \* NFD/EBITDA calculated over adjusted EBITDA
- Convertible bonds not included as financial debt
- Current Investments not included in Cash at hand (€144K)

## Net Financial Debt



## Financial Debt Maturities



# Debt Evolution as of 31<sup>st</sup> MAR 2021

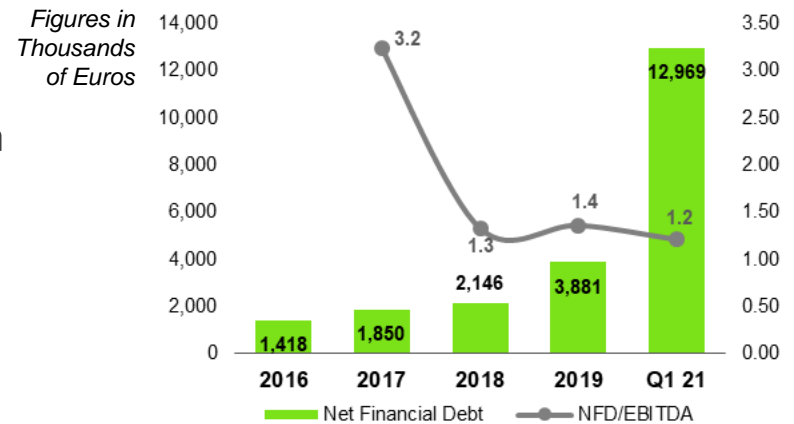
- €23.9M invested in three acquisitions in Q1'21
  - ONI: €15.0M
  - MM Customer Portfolio: €7.2M
  - ValoraData Business Unit: €1.7M
- New debt raised for ValoraData acquisition and CAPEX investments
- NFD/EBITDA Proforma

Figures in Euros

	MAR 2021	DEC 2019	Diff %
<b>R&amp;D and Banks Debt LT</b>	6,096,622	2,535,889	140.4%
<b>M&amp;A Related Debt LT</b>	4,349,671	974,671	-
<b>Oni Gross Debt</b>	2,000,000	1,624,544	23.1%
<b>M&amp;A Related Debt ST and Others</b>	2,600,000	310,000	738.7%
<b>GROSS FINANCIAL DEBT</b>	<b>15,046,293</b>	<b>5,445,104</b>	<b>176.3%</b>
<b>Cash at hand</b>	2,076,836	1,564,444	32.8%
<b>Net Financial Debt</b>	<b>12,969,457</b>	<b>3,880,661</b>	<b>234.2%</b>
<b>EBITDA*</b>	10,720,152	2,852,225	275.9%
<b>NFD/EBITDA</b>	1.21	1.36	-11.1%

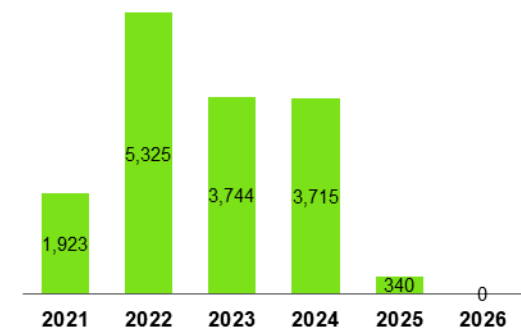
- \* NFD/EBITDA calculated over adjusted EBITDA for 2019 and budgeted EBITDA for 2021
- Convertible bonds not included as financial debt
- Current Investments not included in Cash at hand (€144K)

## Net Financial Debt



## Financial Debt Maturities

Figures in Thousands of Euros





## Inorganic Growth

- Gigas has been acquiring cloud service providers with good business customer bases or specialization which have brought volume and significant synergies within the cloud field
  - **Two companies acquired during 2018, SVT (€0.8M revs, Spain) and Ability (€1.6M revs, Colombia)**
  - **AHP acquired at the end of 2019 (€1.2M revs)**
  - **IGNITAR acquired at the end of September 2020 (€2.1M revs)**
  - **Backup Business Unit from ValoraData acquired on March 2021 (€1.6M revs)**
- The Company announced his intention to become a telco/cloud converged services operator for enterprise businesses in October 2020 and closed two large acquisitions in the telco space
  - **Portfolio of business telecom customers in Spain from MasMovil (€9.2M revs)**
  - **Portuguese B2B Telco Operator ONI (€35.2M revs)**



# Portfolio of Telco Customers from MasMóvil

- Portfolio of about three thousand medium and large business customers with telco services in Spain from MasMóvil
  - Fixed voice
  - Connectivity
  - Cloud and housing
  - SMS
- **Revenues of €9.2M in 2020 with a gross margin of almost 50%**
- Includes **headcount of 28, mostly sales team and front-end** personnel
- **Contribution margin of about €1.6M, or 17.4% over sales**
- **Agreed price of €9M** (€7.2M at closing and €1.8M twelve months later), representing about **5.6x EV/EBITDA**
- Transaction closed on the 1st of February 2021, but with economic effects since the 1st of January

# ONI Acquisition

- Acquisition of leading B2B telco in Portugal, with about **1,100 business and wholesale** (other telcos) customers, and voice, data, security and datacenter services
- **2020 revenues reached €35.2M**, split in wholesale, corporate and enterprise customers
- National network has been demerged prior to the acquisition and a long term contract signed (IRU). ONI retains dense metropolitan networks, customer drops (last mile) and a fiber ring between Lisbon, Porto and Madrid
- Approximate **headcount of 165 people**
- **Normalised EBITDA in 2020 reached €6.6M**
- **Equity Value of €39.5M** agreed with about €0.7M net financial debt (€15M paid in cash at closing and €24.5M will be paid in Gigas shares at €6.25 per share). Price represents a 6.1x EBITDA multiple
  - **GAEA investment vehicle managed by Inveready Group becomes largest Gigas shareholder, with about 33% of issued share capital**
- Acquisition closed in Q1 and positions Gigas as the leading specialised telco and cloud operator in Portugal

# 2021 Budget

- New strategy to offer converged telco/cloud/cybersecurity services fueled by acquisitions which have changed the scale of the Company
- Net revenues estimated to reach €48.9M, 4.5x 2020 revenues and EBITDA estimated to reach to €10.7M, 5x 2020 accounting EBITDA. Lower gross margin due to acquisitions with lower margins
- **Proforma figures with ONI and ValoraData since 1<sup>st</sup> of January would reach almost €60M in net revenues and over €12M in EBITDA**

## 2021 CONSOLIDATED BUDGET

<i>EUR</i>	Q1	Q2	Q3	Q4	2021b	Chg. (%)	2020est
<b>Gross sales</b>	<b>6.008.274</b>	<b>14.511.659</b>	<b>14.955.975</b>	<b>15.709.415</b>	<b>51.185.322</b>	<b>298,0%</b>	<b>12.862.085</b>
Accrued sales	(122.834)	113.818	54.134	(121.395)	(76.277)	264,5%	(20.928)
Sales discounts and promotions	(497.746)	(575.954)	(581.357)	(593.459)	(2.248.515)	12,4%	(2.001.077)
Non-recurring income, grants and other	10.530	10.530	10.530	10.530	42.121	-35,8%	65.646
<b>Net revenue</b>	<b>5.398.224</b>	<b>14.060.054</b>	<b>14.439.283</b>	<b>15.005.091</b>	<b>48.902.652</b>	<b>348,4%</b>	<b>10.905.727</b>
<b>Cost of sales</b>	<b>(2.210.656)</b>	<b>(5.918.162)</b>	<b>(6.056.941)</b>	<b>(6.260.849)</b>	<b>(20.446.608)</b>	<b>548,3%</b>	<b>(3.153.986)</b>
Direct product costs	(1.759.503)	(5.469.145)	(5.597.722)	(5.790.811)	(18.617.181)	905,4%	(1.851.654)
Technical and operating expenses	(451.154)	(449.016)	(459.219)	(470.038)	(1.829.427)	40,5%	(1.302.332)
<b>Gross margin</b>	<b>3.187.568</b>	<b>8.141.892</b>	<b>8.382.342</b>	<b>8.744.242</b>	<b>28.456.044</b>	<b>267,1%</b>	<b>7.751.741</b>
<b>Gross margin, %</b>	<b>59,0%</b>	<b>57,9%</b>	<b>58,1%</b>	<b>58,3%</b>	<b>58,2%</b>	<b>-18,1%</b>	<b>71,1%</b>
<b>Personnel expenses</b>	<b>(1.261.995)</b>	<b>(2.479.296)</b>	<b>(2.488.605)</b>	<b>(2.502.098)</b>	<b>(8.731.994)</b>	<b>140,0%</b>	<b>(3.638.272)</b>
Salaries, wages and social security	(1.420.225)	(3.023.014)	(3.031.336)	(3.045.816)	(10.520.391)	154,4%	(4.136.083)
Own work capitalised	158.230	543.718	542.731	543.718	1.788.397	259,3%	497.811
<b>Other overhead costs</b>	<b>(707.566)</b>	<b>(2.780.707)</b>	<b>(2.699.297)</b>	<b>(2.816.328)</b>	<b>(9.003.898)</b>	<b>346,1%</b>	<b>(2.018.536)</b>
<b>Other income and expenses</b>	-	-	-	-	-		7.185
<b>EBITDA</b>	<b>1.218.007</b>	<b>2.881.889</b>	<b>3.194.440</b>	<b>3.425.816</b>	<b>10.720.152</b>	<b>410,0%</b>	<b>2.102.117</b>
<b>EBITDA margin, %</b>	<b>22,6%</b>	<b>20,5%</b>	<b>22,1%</b>	<b>22,8%</b>	<b>21,9%</b>	<b>13,0%</b>	<b>19,4%</b>



## Share Evolution

- Share started at €6.82 in 2020 and rallied at the end of the year, due to large corporate transactions, **ending at €11.50, a 68.6% increase during the year**
- Share Price closed at €10.45 (-9.1% down ytd) yesterday but still a **significant premium (67.2%) since last capital increase in Q4'20 (€6.25)**
- Large amount of new shares issued, which will total 11.63 million when new shares issued to pay for ONI
- At current prices and assuming new shares issued, **market cap will be €122M**
- **Analysts very positive about the Company, GVC Gaesco targeting a €11.6 price**

# Q&A

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## FY 2020 Results Investors Presentation



**gigas**

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**gigas**

**Thank  
you**

