

## OTRA INFORMACIÓN RELEVANTE



### PRESENTACIÓN A INVERSORES RESULTADOS FINANCIEROS Q1 2022 GIGAS HOSTING, S.A.

1 de junio de 2022

En cumplimiento con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como lo dispuesto en la Circular 3/2020 del Segmento BME Growth de BME MTF Equity (en adelante “BME Growth”) sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, se adjunta la presentación corporativa de resultados del primer trimestre del año 2022 que será utilizada en el webinar que tendrá lugar mañana 2 de junio, a las 15.30pm (CET).

Dicho webinar se ha programado a través de una conferencia telemática, donde el Consejero Delegado y el Director Financiero de GIGAS explicarán los detalles de los resultados del periodo. La presentación está abierta a todos aquellos inversores, analistas y personas interesadas, que podrán seguir dicha presentación *online* y realizar las preguntas que consideren oportunas. Posteriormente al webinar, el video quedará almacenado y podrá ser consultado en la página web de GIGAS.

En cumplimiento de lo dispuesto en la Circular 3/2020 de BME Growth se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

En Madrid, a 1 de junio de 2022,

Diego Cabezudo Fernández de la Vega  
CEO, GRUPO GIGAS



**Diego Cabezudo**  
CEO



**Javier Cañete**  
CFO

# Q1 2022 Results Presentation for Investors



JUNE 2022



## Disclaimer

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This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the "Information") relating to GIGAS HOSTING S.A. or GIGAS GROUP (hereinafter "Gigas", the "Company" or the "Gigas Group"). This Information may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, organic growth, potential acquisitions, Company's results and other aspects related to the activity and financial situation of the Company. The Information can be identified, in some cases, through the use of words such as "forecast", "expectation", "anticipation", "projection", "estimates", "plan" or similar expressions or variations of such expressions.

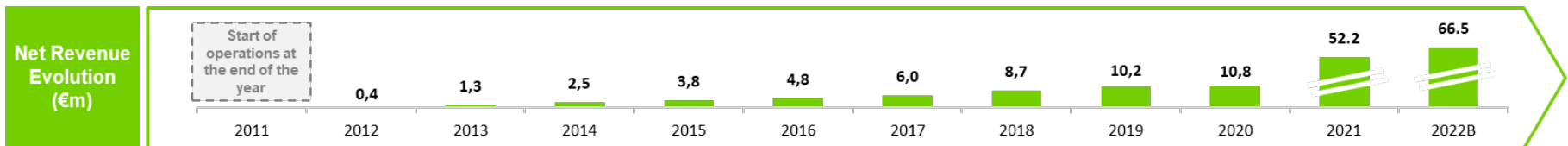
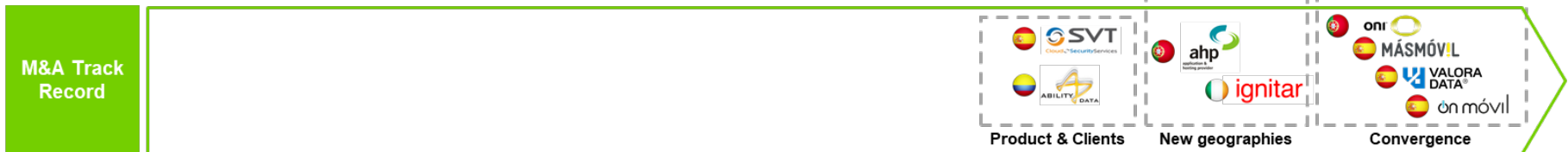
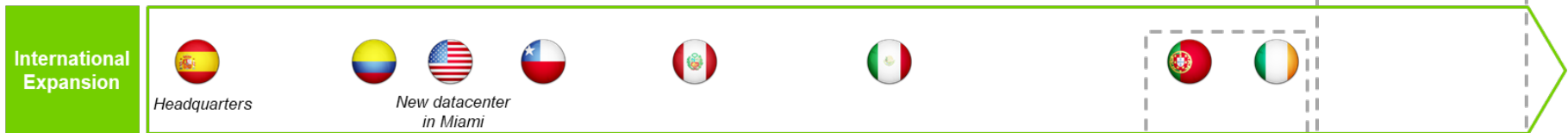
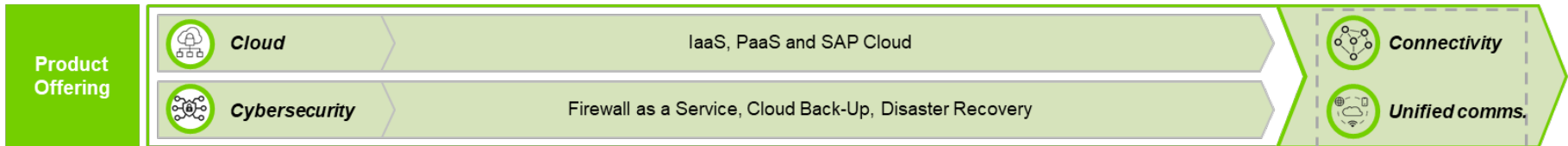
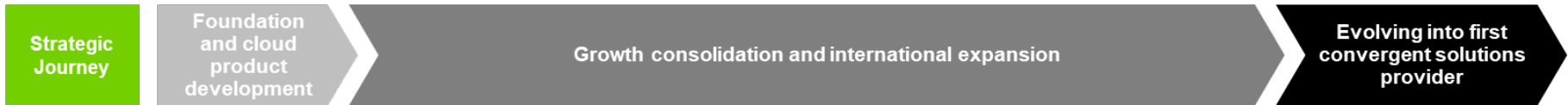
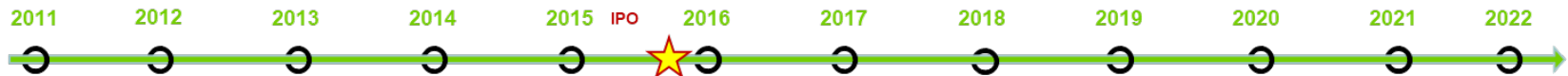
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# Our Journey

From a pure play Infrastructure as a Service company founded in 2011, to become the first converged Cloud & Communications solutions provider in the Iberian Peninsula via organic and inorganic growth



# 2021 has been transformational

First Converged  
Telco & Cloud  
Operator

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

2021

**February 2021 - Gigas acquires a portfolio of +3k business customers from**

MÁSMÓVIL

- Adds fixed telephony, cloud PBX and connectivity services
- Kickstarts Gigas transformation in Spain towards converged telecoms, cloud and security provider

**March 2021 - Gigas buys ONI, Portugal's leading B2B telecom operator**

oni 

- Gigas acquires ONI, for €39.5M in a mix of cash and Gigas' shares
- Adds scale, presence in Portugal and strong technical capabilities in voice and networking

**April 2021 - Gigas acquires Valoradata's cybersecurity unit**

VALORA  
DATA® 

- Adds backup and business continuity services, strengthening portfolio of cybersecurity services
- Contributes with €1.6M revenues and €0.4M EBITDA

**Sept. 2021 - Gigas acquires the virtual mobile operator OnMóvil**

on móvil 

- MVNO offering mobile services to 85K end customers through almost 200 regional operators
- Adds €10M in revenues and positions Gigas as one of the largest independent MVNOs in Spain
- Strengthens the company's strategy of being a one-stop-shop provider for business customers

**Dec. 2021 - Gigas reported almost 5-fold increase in 2021 revenue vs. 2020**



- Gigas reaches €52.18M of revenues and €12.14M of EBITDA in 2021, from €10.91 and €2.69 in 2020 and outperforming the budget by 6.7% and 13.3%, respectively
- 4.5-fold increase in EBITDA and 4.8-fold increase in revenues

**From €10.9M revs. and €2.7M EBITDA in 2020  
to €52.2M revs. and €12.1M EBITDA in 2021**

# 2021 RESULTS

- Acquisitions in 2021 have changed the scale and reach of the company, increasing revenues and EBITDA by almost 5x and increasing substantially its addressable market

CONSOLIDATED P&L 2021 <i>Figures in euros</i>	JAN-DEC		JAN-DEC		2021 BUDGET	
	FY 21	% Var	FY 20	% Var	Ene-Dic	
<b>Net Revenues</b>	<b>52.183.320</b>	<b>378%</b>	<b>10.905.727</b>		<b>6,7%</b>	<b>48.902.651</b>
Cloud, IT & Cybersecurity Services	16.475.902	52%	10.840.081		16,0%	14.200.400
Telecommunications Services	35.658.130	-	-		2,9%	34.660.130
Extraordinary Income, Subsidies and Others	49.288	-25%	65.646		17,0%	42.121
<b>Cost of Sales</b>	<b>(21.499.611)</b>	<b>582%</b>	<b>(3.153.986)</b>		<b>5,2%</b>	<b>(20.446.608)</b>
Direct Product Costs	(19.698.007)	1413%	(1.302.332)		5,8%	(18.617.179)
Operations and Technical costs	(1.801.603)	-3%	(1.851.654)		-1,5%	(1.829.429)
<b>Gross Margin</b>	<b>30.683.709</b>	<b>296%</b>	<b>7.751.741</b>		<b>7,8%</b>	<b>28.456.044</b>
<i>Gross Margin %</i>	58,8%		71,1%			58,2%
<b>Personnel Costs</b>	<b>(9.574.693)</b>	<b>185%</b>	<b>(3.354.120)</b>		<b>9,7%</b>	<b>(8.731.994)</b>
Salaries and Social Security	(11.422.698)	197%	(3.851.931)		8,6%	(10.520.391)
Capitalised R&D	1.848.005	271%	497.811		3,3%	1.788.397
<b>Corporate Costs</b>	<b>(8.968.187)</b>	<b>426%</b>	<b>(1.703.801)</b>		<b>-0,4%</b>	<b>(9.003.897)</b>
Customer Operations and Marketing	(1.725.165)	1241%	(128.676)		-13,6%	(1.997.567)
Network, Operations and IT	(4.010.653)	-	-		1,3%	(3.957.313)
Other Corporate Costs	(3.232.368)	105%	(1.575.125)		6,0%	(3.049.016)
<b>Adjusted EBITDA (*)</b>	<b>12.140.830</b>	<b>351%</b>	<b>2.693.820</b>		<b>13,3%</b>	<b>10.720.152</b>
<i>Adjusted EBITDA %</i>	23,3%	-6%	24,7%		6,1%	21,9%
<b>Maintenance CAPEX (**)</b>	<b>3.556.687</b>	<b>994%</b>	<b>325.041</b>		<b>-30,9%</b>	<b>5.148.633</b>
<i>% over Revenues</i>	13,6%	357%	3,0%		-35,3%	21,1%
<b>EBITDA - Maintenance CAPEX</b>	<b>8.584.143</b>	<b>262%</b>	<b>2.368.779</b>		<b>54,1%</b>	<b>5.571.519</b>
<i>% over Revenues</i>	16,4%	-24%	21,7%			11,4%



# Q1 2022 Key Highlights



**Q1'22 net revenues reached €14.8M, 58.3% up YoY (€9.3M)**, due mainly to cloud growth and consolidation of MVNO acquired last September



**Gross margin of €8.4M in the quarter, 49.9% higher than €5.6M of same quarter last year.** Gross margin (56.9%) in line with budget (57.7%)



**Adj. EBITDA for the quarter reached €3.0M, up 43.8% YoY (€2.1M)** but slightly lower (-2.2%) than the €3.1M budgeted for Q1'22



**Low leverage (NFD of 1.4x EBITDA LTM) and good cash position (€11.3M+)** providing ample room for funding further acquisitions



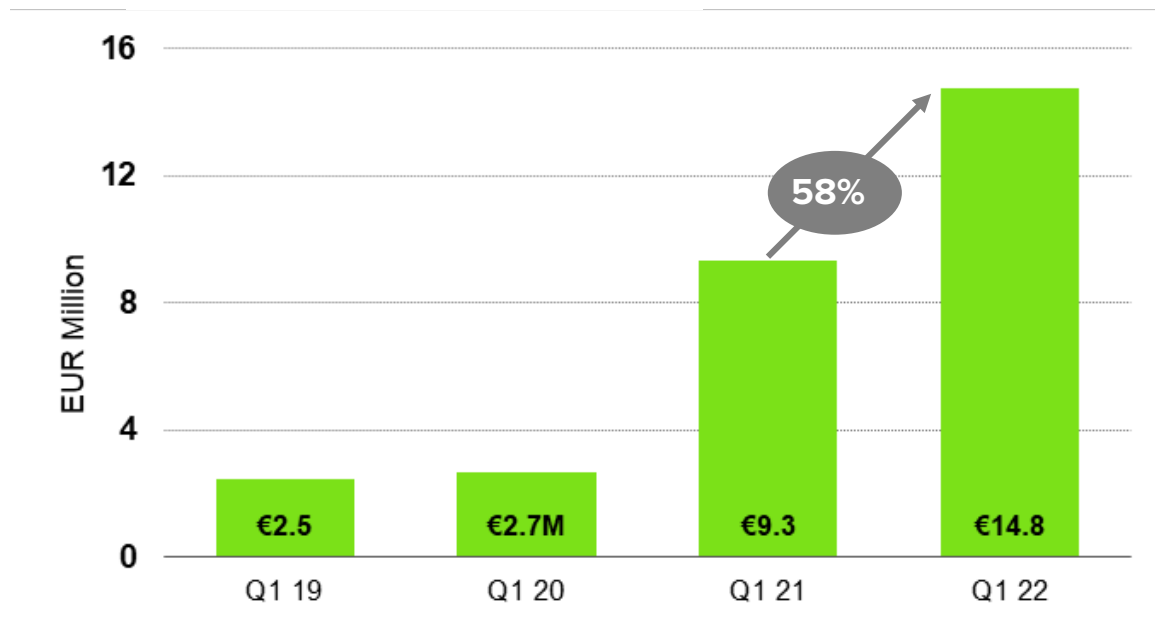
**Four acquisitions in last 12 months**, accelerating inorganic growth, but **significant resources** allocated to the integration, and also the **launch of new servs.**



# Revenues Q1 2022

- **Net revenues grew to €14.76M in the quarter, 58.3% higher than the €9.32M of same period last year**, thanks to the consolidation of Onmovil acquired in September last year and organic cloud growth
- Revenues were -3.0% lower than budgeted due to delay in the launch of new services and also adjustments to the perimeter of companies acquired
- Telecommunications services represented 69.1% of total revenues, while cloud and cybersecurity represented 30.9%

## Quarterly Net Revenues

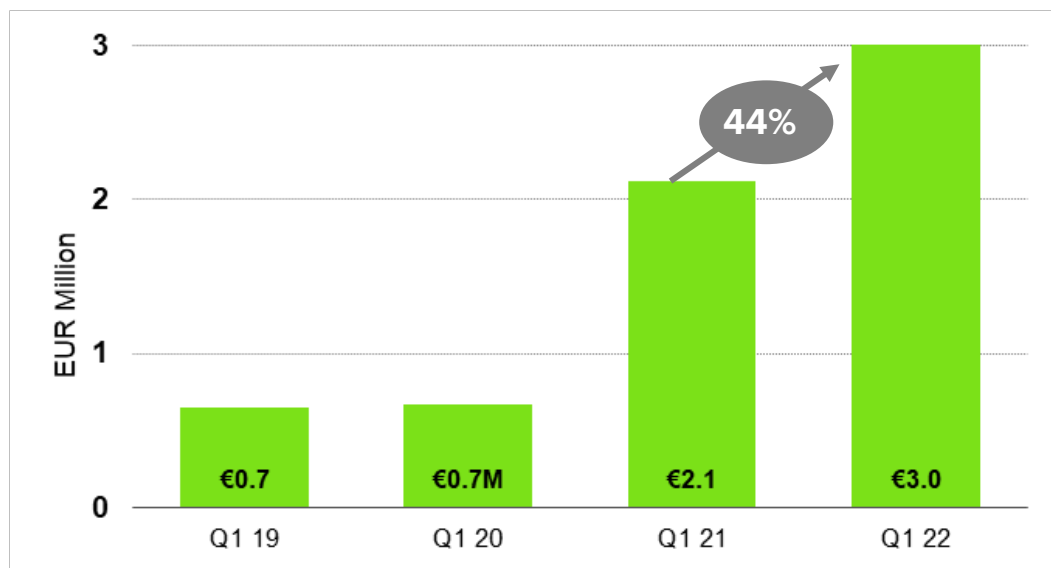




# Gross Margin and EBITDA Q1

- **Gross Margin of €8.40M in Q1'22, 49.9% better than the €5.60M of Q1'21.** Gross margin of telecom services (49%) substantially lower than margin from Cloud, IT and Cybersecurity (71%) services due to third party access network costs (fixed and mobile)
- **Adjusted EBITDA reached €3.05M** (before long term remuneration plans and M&A and other extraordinary costs), **43.8% higher than Q1 previous year (€2.12M)**
- **EBITDA margin reached 20.6% in the quarter, in line with the budget (20.5%)** and slightly lower than in Q1'21, due to consolidation of ONMOVIL with lower EBITDA margins

## Quarterly Adj. EBITDA



Adjusted EBITDA represents recurring EBITDA excluding M&A related and other extraordinary costs, and multiyear remuneration plans

# Q1 2022 P&L versus Q1 2021 and Budget

## CONSOLIDATED P&L

Figures in euros

	REAL	REAL	REAL	2022 BUDGET	
	Q1 22	% Var	Q1 21	% Var	Q1 22B
<b>Net Revenues</b>	<b>14.760.883</b>	<b>58,3%</b>	<b>9.323.108</b>	<b>-3,0%</b>	<b>15.219.384</b>
Cloud, IT & Cybersecurity Services	4.557.357	29,4%	3.523.012	2,6%	4.440.047
Telecommunications Services	10.193.473	76,1%	5.789.479	-5,4%	10.779.337
Extraordinary Income, Subsidies and Others	10.052	-5,3%	10.618	-	-
<b>Cost of Sales</b>	<b>(6.361.912)</b>	<b>71,0%</b>	<b>(3.721.243)</b>	<b>-1,3%</b>	<b>(6.443.628)</b>
Direct Product Costs	(5.876.941)	78,0%	(3.301.024)	-0,5%	(5.906.253)
Operations and Technical costs	(484.971)	15,4%	(420.219)	-9,8%	(537.375)
<b>Gross Margin</b>	<b>8.398.970</b>	<b>49,9%</b>	<b>5.601.865</b>	<b>-4,3%</b>	<b>8.775.756</b>
<i>Gross Margin %</i>	<i>56,9%</i>		<i>60,1%</i>	<i>-1,3%</i>	<i>57,7%</i>
<b>Personnel Costs</b>	<b>(2.766.854)</b>	<b>41,0%</b>	<b>(1.961.782)</b>	<b>0,9%</b>	<b>(2.742.630)</b>
Salaries and Social Security	(3.322.545)	47,8%	(2.248.699)	0,5%	(3.306.910)
Capitalised R&D	555.692	93,7%	286.917	-1,5%	564.280
<b>Corporate Costs</b>	<b>(2.586.711)</b>	<b>69,9%</b>	<b>(1.522.282)</b>	<b>-11,4%</b>	<b>(2.919.685)</b>
Customer Operations and Marketing	(788.601)	177,3%	(284.425)	-27,5%	(1.088.249)
Network, Operations and IT	(920.935)	45,7%	(631.897)	-19,1%	(1.138.301)
Other Corporate Costs	(877.176)	44,8%	(605.960)	26,6%	(693.135)
<b>Adjusted EBITDA *</b>	<b>3.045.405</b>	<b>43,8%</b>	<b>2.117.802</b>	<b>-2,2%</b>	<b>3.113.442</b>
<i>Adjusted EBITDA %</i>	<i>20,6%</i>		<i>22,7%</i>		<i>20,5%</i>
<b>Maintenance CAPEX (**)</b>	<b>1.271.845</b>	<b>148,5%</b>	<b>511.906</b>	<b>-8,6%</b>	<b>1.391.126</b>
<i>% over Revenues</i>	<i>8,6%</i>		<i>5,5%</i>		<i>9,1%</i>
<b>EBITDA - Maintenance CAPEX</b>	<b>1.773.560</b>	<b>10,4%</b>	<b>1.605.895</b>	<b>3,0%</b>	<b>1.722.315</b>
<i>% over Revenues</i>	<i>12,0%</i>		<i>17,2%</i>		<i>11,3%</i>

\*Adjusted EBITDA represents recurring EBITDA excluding M&A related and other extraordinary costs, and multiyear remuneration plans

\*\*CAPEX reported here is linked to maintenance CAPEX, i.e. the required investments to maintain the current business (fiber maintenance works, software upgrades, equipment replacement, etc). Such CAPEX does not include investments linked to growth and new capacity

# 2022 Budget

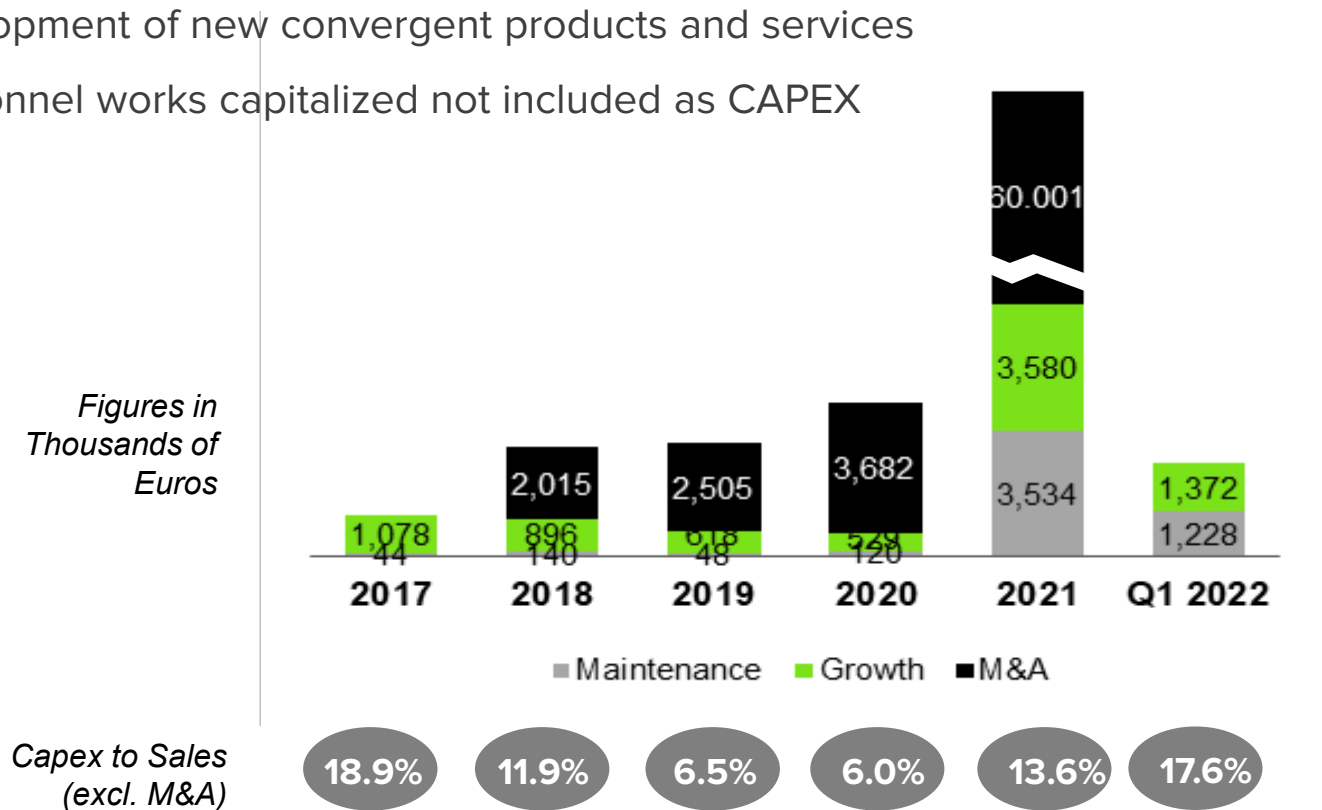
- New strategy to offer converged telco/cloud/cybersecurity services fueled by acquisitions have changed the scale of GIGAS and its potential addressable market
- **Net revenues estimated to reach €66.5M in 2022, 27.5% higher than in 2021**
- **EBITDA expected to reach €14.6M, 20.0% higher than 2021.** Consolidation of companies acquired brings lower gross margin, resulting also in lower EBITDA margin. However **EBITDA % improves along the year**, ending up at 2021 levels in Q4 2022

## CONSOLIDATED BUDGET 2021

<i>Figures in euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	2022	% Var.	2021
<b>Net Revenues</b>	<b>15,219,384</b>	<b>16,066,147</b>	<b>17,023,448</b>	<b>18,224,811</b>	<b>66,533,790</b>	<b>27.5%</b>	<b>52,183,320</b>
Cloud, IT & Cybersecurity Services	4,440,047	4,625,454	5,091,732	5,534,996	19,692,229	19.5%	16,475,902
Telecommunications Services	10,779,337	11,440,693	11,931,717	12,689,814	46,841,561		35,658,130
Extraordinary Income, Subsidies and Others	0	0	0	0	0	-100.0%	49,288
<b>Cost of Sales</b>	<b>(6,443,628)</b>	<b>(6,932,985)</b>	<b>(7,421,827)</b>	<b>(8,041,446)</b>	<b>(28,839,886)</b>	<b>34.1%</b>	<b>(21,499,611)</b>
Direct Product Costs	(5,906,253)	(6,368,694)	(6,842,765)	(7,420,008)	(26,537,720)	34.7%	(19,698,007)
Operations and Technical costs	(537,375)	(564,292)	(579,062)	(621,438)	(2,302,166)	27.8%	(1,801,603)
							-
<b>Gross Margin</b>	<b>8,775,756</b>	<b>9,133,161</b>	<b>9,601,621</b>	<b>10,183,365</b>	<b>37,693,904</b>	<b>22.8%</b>	<b>30,683,709</b>
<b>Gross Margin %</b>	<b>57.7%</b>	<b>56.8%</b>	<b>56.4%</b>	<b>55.9%</b>	<b>56.7%</b>	<b>-3.6%</b>	<b>58.8%</b>
<b>Personnel Costs</b>	<b>(2,742,630)</b>	<b>(2,814,098)</b>	<b>(2,829,655)</b>	<b>(2,850,523)</b>	<b>(11,236,906)</b>	<b>17.4%</b>	<b>(9,574,693)</b>
Salaries and Social Security	(3,306,910)	(3,387,075)	(3,390,302)	(3,431,804)	(13,516,091)	18.3%	(11,422,698)
Capitalised R&D	564,280	572,977	560,647	581,281	2,279,186	23.3%	1,848,005
<b>Corporate Costs</b>	<b>(2,919,685)</b>	<b>(2,915,516)</b>	<b>(2,990,473)</b>	<b>(3,067,086)</b>	<b>(11,892,760)</b>	<b>32.6%</b>	<b>(8,968,187)</b>
Customer Operations and Marketing	(1,088,249)	(1,124,744)	(1,097,708)	(1,152,860)	(4,463,562)	158.7%	(1,725,165)
Network, Operations and IT	(1,138,301)	(1,141,493)	(1,115,594)	(1,151,797)	(4,547,184)		(4,010,653)
Other Corporate Costs	(693,135)	(649,279)	(777,171)	(762,429)	(2,882,014)	-10.8%	(3,232,368)
<b>Adjusted EBITDA</b>	<b>3,113,442</b>	<b>3,403,547</b>	<b>3,781,494</b>	<b>4,265,756</b>	<b>14,564,238</b>	<b>20.0%</b>	<b>12,140,830</b>
<b>Adjusted EBITDA %</b>	<b>20.5%</b>	<b>21.2%</b>	<b>22.2%</b>	<b>23.4%</b>	<b>21.9%</b>	<b>-5.9%</b>	<b>23.3%</b>

# CAPEX Evolution 2016-2022

- Total CAPEX to Sales ratio (excl. M&A and R&D) will continue high in 2022 (up to 16.5%, from the 13.6% in 2021), due to the telco profile of the company and specially one-off integration and new product investments. **Estimated CAPEX for the year is €10.90M** (€7.1M in 2021) and €2.60M invested in Q1, representing 17.6% of revenues
- Growth CAPEX for Q1'22 represented 52% of total CAPEX (1.37M or 9.3% over revenues). Main investments are related to GPON fiber network deployment in Portugal, new data and voice platforms deployed in Spain, new BSS (business support systems), and development of new convergent products and services
- R&D personnel works capitalized not included as CAPEX



# Debt and Cash Evolution

- **Gross Debt at 31/MAR** reached **€30.0M** slightly higher than at 31/DEC last year
- **Cash at hand amounted €11.3M as of 31/MAR**, resulting in a net financial debt position of €18.7M, or **1.43x EBITDA LTM**, same level as at 31/DEC last year
- **Gross debt does not include convertible bonds** or long term rental agreements liabilities (IFRS 16 related)
- Long term financial leases related to the Lisbon Datacenter and to certain fiber assets through rights of use contracts (IRUs) are accounted as fixed asset suppliers and finance leases, and represent a total of €24.6M. This amount is not included as Financial Debt

	<b>DEC 2021</b>	<b>MAR 2022</b>	<i>Diff %</i>
<b>R&amp;D and Banks Debt LT</b>	16.525.064	17.120.418	3,6%
<b>M&amp;A Related Debt LT</b>	2.177.500	2.177.500	0,0%
<b>R&amp;D and Banks Debt ST</b>	5.682.250	6.334.078	11,5%
<b>M&amp;A Related Debt ST</b>	5.305.000	4.405.000	-17,0%
<b>GROSS FINANCIAL DEBT</b>	<b>29.689.815</b>	<b>30.036.995</b>	<b>1,2%</b>
<b>Cash at hand</b>	12.292.022	11.325.425	-7,9%
<b>Net Financial Debt</b>	<b>17.397.793</b>	<b>18.711.570</b>	<b>7,6%</b>
<b>Adj. EBITDA</b>	12.140.830	13.068.433	7,6%
<b>NFD/EBITDA</b>	1,43	1,43	-0,1%



## Share Evolution

- **Share ended at €10.75 in 2021** and it was influenced by high market volatility in the first months of 2022
- **Share Price closed May at €8.90**, unfortunately below the price at start of the year but still a **significant premium (42.4%)** since last capital increase in **Q4'20 (€6.25)**
- At current prices, **market cap is €105M**
- Adding current Net Financial Debt, **Enterprise Value would reach c. €124M**, which implies a multiple of about **10x EBITDA 2021**, lower than most comparable companies
- **Analysts very positive about the Company. GVC Gaesco, for example, targets a €12.7 price** in its latest report (FEB 2022)



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**gigas**

**Thank  
you**

