

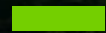


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H1 2023 Results Presentation for Investors



OCT 2023



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H1 2023 Key Highlights



Net Revenues reached €33.3M in H1 2023, from €30.2M the previous year, 10.4% growth, although slightly below budget (-2,4%)



Gross Margin of €20.2M in H1 2023, 11.0% better than €18.2M of H1 2022, which represents 60.5% of revenues, better than 58.8% budgeted



Adj. EBITDA for the semester reached €8.1M, up 5.7% YoY (€7.6M) and 4.6% higher than €7.7M budgeted for the first half of the year



New Debt structure signed with 7 banks up to €60M and back-loaded amortizing to be ready for new stages of growth



CAPEX (excl. M&A and R&D) in H1 2023 reached €3.4M (10.2% of sales), lower than the same period in 2022 (€4.9M)



Business Evolution

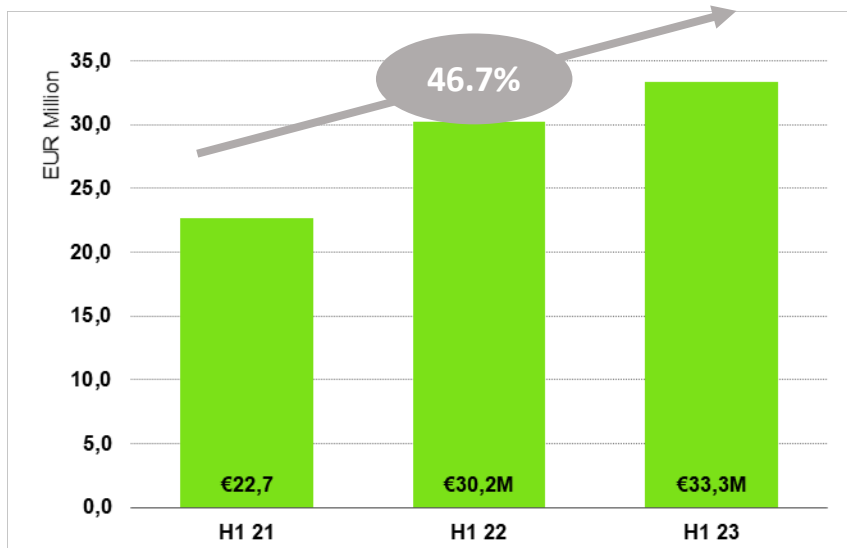


- After launching all basic products (Data services, fixed voice, mobile voice, Cloud PBX, etc) and some convergent products (Kit Digital, Fibra Flexible, Private Cloud Connect, g-backup), team is now focused on replicating the SAP success with other ERPs and reinforcing its channel program
- New backup services have been launched and new security services also being defined.
- Conversations with Microsoft continue to establish a partnership and market a bundle of their solutions coupled with Gigas' solutions
 - *Operator connect and direct peering in Spain and Portugal*
 - *Digital Business Pack: Microsoft 365 + g-Backup + Teams Voice (PSTN) + Private Connectivity*
- Gross sales grew significantly in the first half of the year, driven partially by services provided to Wholesale in PT, some large projects and growth in Latam
- Mobile gross adds growing well (3K/mo.) and back to generating net growth (1.9K new lines in september), after a few months of mass port-outs due to market consolidation and competition
- New public administration large contracts won, but delays impacting revenues
- Latam growing very well and high demand for our SAP PaaS

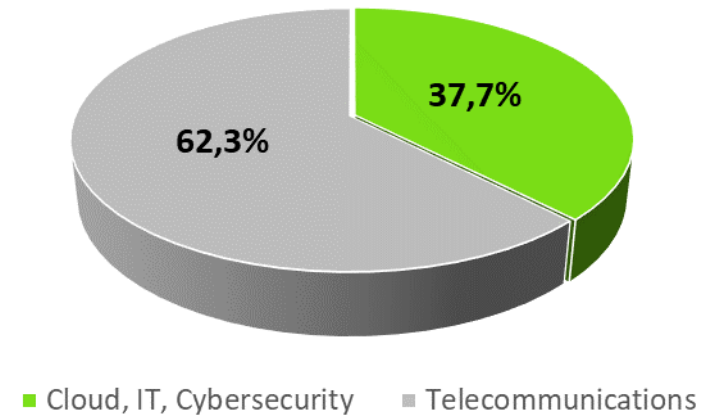
Revenues H1 2023

- Net revenues grew to **€33.3M** in the first six months of the year, **10.4% higher than the €30.2M** from same period last year, due mainly to the full consolidation of TPartner acquired in September 2022, although slightly below budget (2.4% lower)
- Customer losses from MM portfolio impacting this year's revenues significantly
- Telecommunications services represented 62.3% of total revenues while **cloud and cybersecurity represented 37.7%**

Half-Year Net Revenues



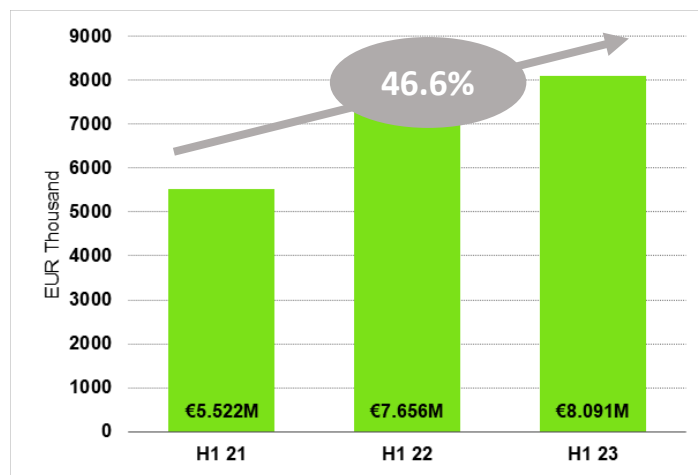
Revenue Distribution by Service



Gross Margin and EBITDA H1 2023

- **Gross Margin of €20.2M in H1 2023**, 11.0% better than the €18.2M of H1 2022
- **Gross Margin reached 60.5% of revenues**, slightly better than the 60.2% of same period of last year, and much better than the 58.8% budgeted, due to higher growth in cloud services which enjoy higher margins than telco services
- **Adjusted EBITDA reached €8.1M** (before M&A costs, long term remuneration plans and other extraordinary), **5.7% higher than first 6 months last year (€7.7M)**
- **EBITDA margin was 24.3% over Revenues, below same period last year (25.4%) but significantly better than budgeted (22.6%)**. EBITDA improved from efficiency measures but also impacted from personnel cost increase and some operational costs

H1 Adj. EBITDA Evolution



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

H1 2023 RESULTS

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CONSOLIDATED RESULTS

Figures in euros

	REAL	REAL	REAL	REAL	REAL	Budget 2023
	Q1 23	Q2 23	H1 23	% Var	H1 22	% Var H1 23B
Net Revenues	16.575.987	16.756.768	33.332.755	10,4%	30.183.889	-2,4% 34.156.604
Cloud, IT & Cybersecurity Services	6.425.401	5.978.408	12.403.809	29,3%	9.595.523	-8,4% 13.545.884
Telecommunications Services	9.915.597	10.560.617	20.476.214	-0,4%	20.565.373	1,6% 20.160.720
Extraordinary Income, Subsidies & O.	234.990	217.742	452.732	1869,0%	22.993	0,6% 450.000
Cost of Sales	(6.699.844)	(6.459.943)	(13.159.787)	9,6%	(12.006.775)	-6,5% (14.071.301)
Direct Product Costs	(5.920.454)	(5.668.503)	(11.588.957)	5,0%	(11.038.901)	-11,2% (13.048.130)
Operations and Technical costs	(779.390)	(791.440)	(1.570.830)	62,3%	(967.874)	53,5% (1.023.171)
Gross Margin	9.876.142	10.296.825	20.172.968	11,0%	18.177.114	0,4% 20.085.304
<i>Gross Margin %</i>	<i>59,6%</i>	<i>61,4%</i>	<i>60,5%</i>		<i>60,2%</i>	<i>58,8%</i>
Personnel Costs	(3.153.978)	(2.960.017)	(6.113.995)	11,6%	(5.477.362)	-9,5% (6.757.337)
Salaries and Social Security	(3.965.039)	(3.939.358)	(7.904.397)	17,9%	(6.704.673)	-0,6% (7.952.898)
Capitalised R&D	811.060	979.341	1.790.402	45,9%	1.227.310	49,8% 1.195.560
Corporate Costs	(2.877.623)	(3.090.070)	(5.967.692)	18,3%	(5.044.083)	6,7% (5.594.714)
Customer Operations and Marketing	(816.916)	(847.680)	(1.664.596)	-6,7%	(1.783.572)	-21,8% (2.129.848)
Network, Operations and IT	(1.069.007)	(1.049.342)	(2.118.349)	38,2%	(1.533.339)	23,6% (1.713.499)
Other Corporate Costs	(991.700)	(1.193.047)	(2.184.747)	26,5%	(1.727.172)	24,7% (1.751.367)
Adjusted EBITDA *	3.844.542	4.246.739	8.091.280	5,7%	7.655.668	4,6% 7.733.252
<i>Adjusted EBITDA %</i>	<i>23,2%</i>	<i>25,3%</i>	<i>24,3%</i>		<i>25,4%</i>	<i>22,6%</i>
Maintenance CAPEX (**)	451.085	703.110	1.154.196	-48,1%	2.222.636	-30,7% 1.665.284
<i>% over Revenues</i>	<i>2,7%</i>	<i>4,2%</i>	<i>3,5%</i>		<i>14,8%</i>	<i>9,8%</i>
EBITDA - Maintenance CAPEX	3.393.456	3.543.629	6.937.085	42,5%	4.868.795	14,3% 6.067.969
<i>% over Revenues</i>	<i>20,5%</i>	<i>21,1%</i>	<i>20,8%</i>		<i>32,1%</i>	<i>35,5%</i>

*Adjusted EBITDA represents recurring EBITDA excluding M&A related costs and multiyear remuneration plans (stock options, etc.)

**Maintenance CAPEX represents recurring investments to maintain existing infrastructures and current cloud capacity

2023 H1 P&L

- **Loss of €1.9M** in the semester due mainly to amortization of Customer Relations (over €1.5M) linked to acquisitions and, also, to financial expenses related to new debt financing and costs linked to cancellation debt, new fees and higher interest rate. (€1.1M)
- Without the amortization of the business combinations, and fees of new debt **GIGAS would have had a profit in the period**

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

CONSOLIDATED P&L

Figures in euros

	2023 JAN-JUN
Net Revenues	33.332.755
Cloud, IT & Cybersecurity Services	12.403.809
Telecommunications Services	20.476.214
Extraordinary Income, Subsidies and Others	452.732
Cost of Sales	(13.159.787)
Direct Product Costs	(11.588.957)
Operations and Technical costs	(1.570.830)
Gross Margin	20.172.968
<i>Gross Margin %</i>	<i>60,5%</i>
Personnel Costs	(6.113.995)
Salaries and Social Security	(7.904.397)
Capitalised R&D	1.790.402
Corporate Costs	(5.967.692)
Customer Operations and Marketing	(1.664.596)
Network, Operations and IT	(2.118.349)
Other Corporate Costs	(2.184.747)
Adjusted EBITDA *	8.091.280
<i>Adjusted EBITDA %</i>	<i>24,3%</i>
M&A Costs, Stock Options, Long term rem.plan and Others	(995.301)
Depreciation and Amortization	(7.395.541)
Operating Profit (Loss) (EBIT)	(299.562)
Financial income	20.857
Finance costs	(2.130.220)
Exchange gains and others	(125.541)
Net Financial Result	(2.234.904)
Profit (Loss) Before Tax (EBT)	(2.534.466)
Income Tax	559.861
Profit or Loss from continuing operations	(1.974.605)
Profit (Loss) for the period	(1.974.605)

2023 H1 Balance Sheet

- **Other Intangible Assets** represent the rights of use from long term network contracts at the Portuguese subsidiary (ONI)
- **Customer relationships and Goodwill** come from the M&A activity of the company and decrease over time through amortization, plus a downward adjustment made in one of the acquisitions
- **Accounts Receivable** has grown due to higher revenues but also strong commercial activity during H1
- **Cash at hand** has decreased **€3.5M** due mainly to optimization of disposals with new financing agreement.

	Limited review	Audited
	30.06.2023	31.12.2022
Figures in Euros		
NON-CURRENT ASSETS	130.058.721	131.119.649
Intangible assets	93.222.799	95.398.512
Research and development	69.294	442.945
Patents, licences, trademarks and similar rights	3.551.381	3.559.859
Software	1.532.521	1.503.709
Other intangible assets	19.888.622	20.137.887
Customer relations	24.272.118	25.845.249
Goodwill	43.908.863	43.908.863
Property, plant and equipment	26.174.740	25.216.218
Land and buildings	3.799.156	3.912.628
Technical installations and other items	18.515.180	18.345.638
Assets in development and advances	3.860.404	2.957.952
Non-current investments	70.900	70.779
Deferred tax assets	6.173.732	5.492.491
Leasing of premises	4.416.549	4.941.649
CURRENT ASSETS	29.634.470	29.869.918
Inventories and prepayments to suppliers	771.132	697.340
Trade and other receivables	16.852.206	14.087.077
Trade receivables	14.787.024	12.063.159
Other receivables and personnel	255.574	402.891
Current tax assets and Other tax payable	1.809.608	1.621.027
Current investments	23.389	24.884
Current accruals	1.825.306	1.365.033
Cash and cash equivalents	10.162.437	13.695.584
TOTAL ASSETS	159.693.191	160.989.567

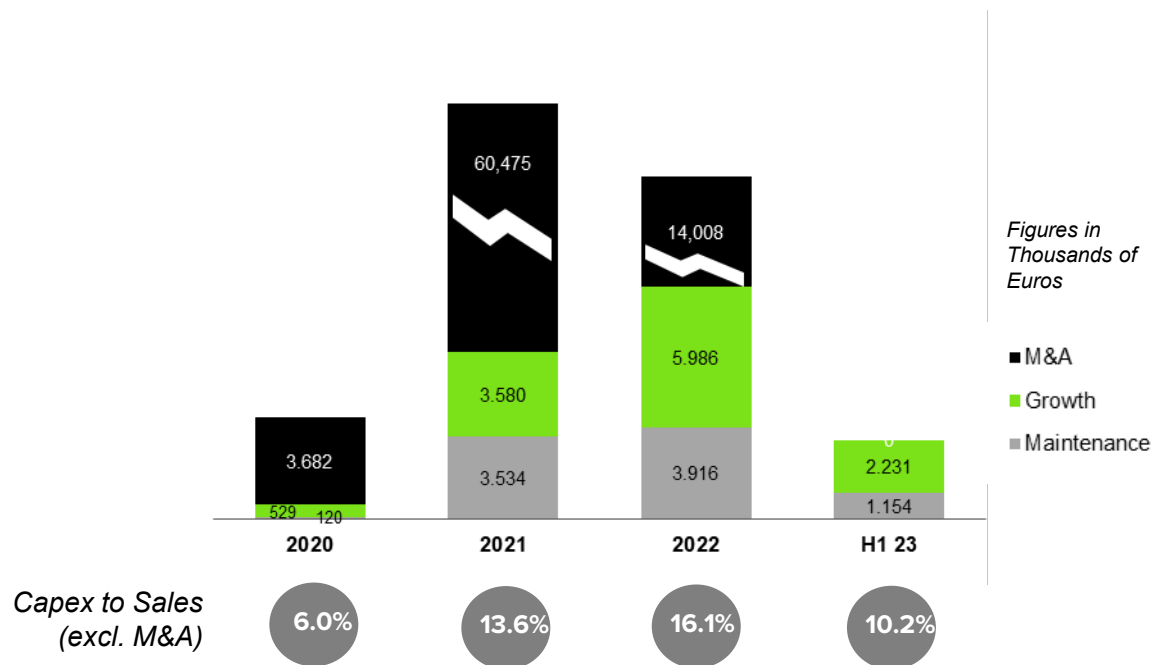
2023 H1 Balance Sheet

- **Equity reduced by €2.4M due to the losses of the period**, linked mainly to customer relations amortization and the financial expenses debt restructuring
- **Non current liabilities increased by €4.2M€**, due to new debt signed during the first half of the year.
- **Current liabilities decreased by €2.2M** due to accounts payable decrease, linked mainly to lower capex in the period versus the same period last year

	Limited review	Audited
	30.06.2023	31.12.2022
Figures in Euros		
EQUITY	42.428.239	44.809.156
CAPITAL AND RESERVES	41.645.163	43.829.771
Capital	232.887	232.887
Share premium	54.325.581	54.325.581
Reserves	(900.536)	(900.536)
Treasury shares	(396.615)	(376.655)
Prior years' losses	(10.499.930)	(6.716.244)
Profit/(loss) for the year attributable to the Paren	(1.979.013)	(3.787.229)
Profit/(loss) attributable to non-controlling intere:	4.408	4.293
Other equity instruments	858.381	1.047.674
EXCHANGE DIFFERENCES	(247.022)	(492.701)
GRANTS, DONATIONS AND BEQUESTS RECEIVED	1.017.957	1.464.238
NON-CONTROLLING INTERESTS	12.141	7.848
NON-CURRENT LIABILITIES	74.687.734	70.412.268
Non-current provisions	723.785	1.570.471
Non-current payables	64.441.293	58.857.907
Convertible bonds and debentures	2.602.912	2.490.475
Bank borrowings	36.869.590	27.231.957
Finance lease payables	3.041.078	3.668.156
Other finance lease payables (IRUs)	18.752.341	19.017.320
Other liabilities	3.175.372	6.450.000
Deferred tax liabilities	5.206.421	5.485.829
Non-current accruals	4.271.416	4.453.242
Other payables	44.819	44.819
CURRENT LIABILITIES	42.577.218	45.768.143
Current provisions	2.222.535	3.057.602
Current payables	13.474.850	15.855.250
Trade and other payables	24.388.738	24.807.378
Current accruals	2.491.095	2.047.913
TOTAL EQUITY AND LIABILITIES	159.693.191	160.989.567

CAPEX H1 2023

- **CAPEX (excl. M&A and R&D) grew to €3.4M this first half of the year**, due to storage additional capacity, new cloud node in Portugal and customer projects implemented
- **Budget for the first half of the year was €4.3M** (€4.9M in H1 2022), and therefore **investment was €0.9M euros lower than budgeted** and represented a Capex to sales ratio of 10.2%
- **No new investments in M&A CapEx during first 6 months of the year.** Last operation was TPartner acquisition with €7.05M paid in 2022 in cash (including €1.2M of NFD adjustment) and €6.95M deferred

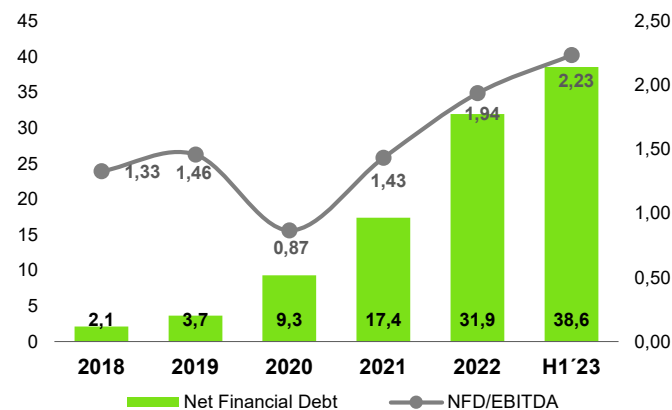


Debt and Cash Evolution – 30th of June

- **Gross Debt at 30/JUN reached €48.9M**, reflecting the new debt agreements signed in the period and vendor loan for TPartner acquisition (€6.9M)
- Cash at hand amounted €10.4M as of 30/JUN
- **Net Financial Debt at 30/JUN reached €38.6M** which represents **2.23x times EBITDA of the Budget**. This leverage increase from December 2022 is due, among others, to payment of fees and costs of new debt signed in April
- Gross debt does not include convertible bonds (€2.6M) or IFRS16 and IRU agreements (mainly linked to the Lisbon datacenter and telecoms infrastructure). IRUs totalled €22.1M at the end of June

	JUN 2023	DEC 2022	Diff %
R&D and Banks Debt LT	39.408.001	27.229.872	44,7%
M&A Related Debt LT	6.450.000	6.450.000	0,0%
R&D and Banks Debt ST	1.291.724	9.285.638	-86,1%
M&A Related Debt ST	1.820.000	2.677.500	-32,0%
GROSS FINANCIAL DEBT	48.969.725	45.643.010	7,3%
Cash at hand	10.380.824	13.695.585	-24,2%
Net Financial Debt	38.588.901	31.947.425	20,8%
Adj. EBITDA	17.266.225	16.489.424	4,7%
NFD/EBITDA	2,23	1,94	15,4%

(*) Adj. EBITDA is the budgeted EBITDA for the year



2023 Budget and End of Year Guidance

- Net revenues estimated to reach between €66M to €67M this year, approx. 10% higher than the €61.5M last year but lower than budgeted (€72.6M)
- Adj. EBITDA estimated to end between €16.3M and €16.8M (~24% - 25% margin), slightly below budget (€17.3M) but with higher margin than budgeted (23.8%)

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CONSOLIDATED RESULTS

Figures in euros	CONSOLIDATED BUDGET 2023				
	Q1 23	Q2 23	Q3 23	Q4 23	2023B
Net Revenues	16.751.303	17.405.301	18.731.644	19.751.930	72.640.178
Cloud, IT & Cybersecurity Services	6.596.652	6.949.232	7.284.355	7.964.922	28.795.161
Telecommunications Services	9.929.652	10.231.068	11.222.289	11.562.008	42.945.017
Extraordinary Income, Subsidies & O.	225.000	225.000	225.000	225.000	900.000
Cost of Sales	(6.855.476)	(7.215.824)	(7.735.390)	(8.259.195)	(30.065.886)
Direct Product Costs	(6.351.359)	(6.696.770)	(7.204.770)	(7.734.680)	(27.987.579)
Operations and Technical costs	(504.117)	(519.054)	(530.621)	(524.515)	(2.078.307)
Gross Margin	9.895.827	10.189.476	10.996.254	11.492.735	42.574.292
<i>Gross Margin %</i>	<i>59,1%</i>	<i>58,5%</i>	<i>58,7%</i>	<i>58,2%</i>	<i>58,6%</i>
Personnel Costs	(3.382.468)	(3.374.869)	(3.365.321)	(3.389.121)	(13.511.779)
Salaries and Social Security	(3.980.249)	(3.972.649)	(3.963.101)	(3.986.901)	(15.902.900)
Capitalised R&D	597.780	597.780	597.780	597.780	2.391.121
Corporate Costs	(2.770.639)	(2.824.075)	(3.044.950)	(3.156.625)	(11.796.289)
Customer Operations and Marketing	(1.024.583)	(1.105.265)	(1.117.717)	(1.227.216)	(4.474.780)
Network, Operations and IT	(856.749)	(856.749)	(856.749)	(856.749)	(3.426.997)
Other Corporate Costs	(889.307)	(862.061)	(1.070.484)	(1.072.660)	(3.894.511)
	-	-	-	-	-
Adjusted EBITDA **	3.742.720	3.990.532	4.585.983	4.946.989	17.266.225
<i>Adjusted EBITDA %</i>	<i>22,3%</i>	<i>22,9%</i>	<i>24,5%</i>	<i>25,0%</i>	<i>23,8%</i>



Share Evolution

- **Share price started at €10.20 in 2023** and it has been influenced by high market volatility and reduction on liquidity across markets, especially in the microcap / small cap markets
- **Share Price closed at €7.14** yesterday, below the price at start of the year, and at current prices, **Enterprise Value is €121M**, clearly below **EBITDA** multiple of our peers

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**Thank
you**

