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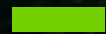


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H1 2024 Results Investors' Presentation



OCT 2024



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H1 2024 Key Highlights



Net Revenues reached €37.4M in first 6 months 2024, from €33.3M the previous year, strong 12.2% growth year on year and above budget



Cloud services grew 22.6% y-o-y all organically, helped by strategic cloud priorities: ERP hosting and new Public Cloud Services



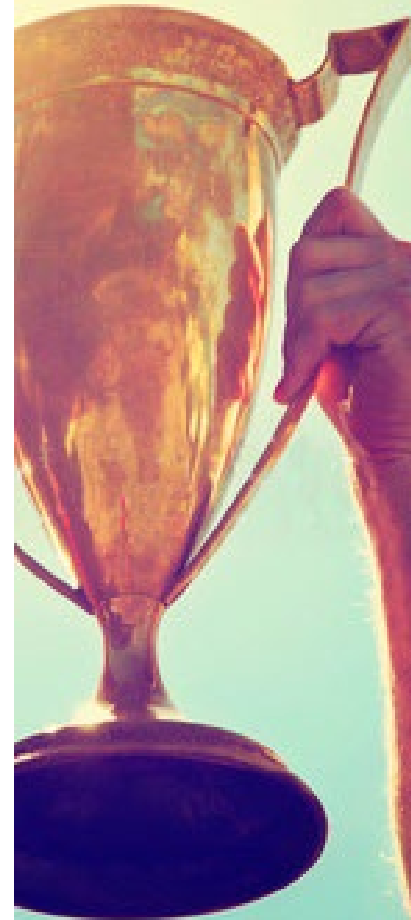
Adj. EBITDA for the semester reached €8.6M, up 6.4% from the €8.1M of the same period 2023



Gross Margin of €22.0M in the first half of 2024, 8.9% better than €20.2M of same period 2023, representing 58.7% of revenues



Net Financial Debt at end of period totaled €45.8M (2.6x EBITDA) with €14.9M in cash (excluding convertible bonds and IRU, IFRS-16)



Business Update

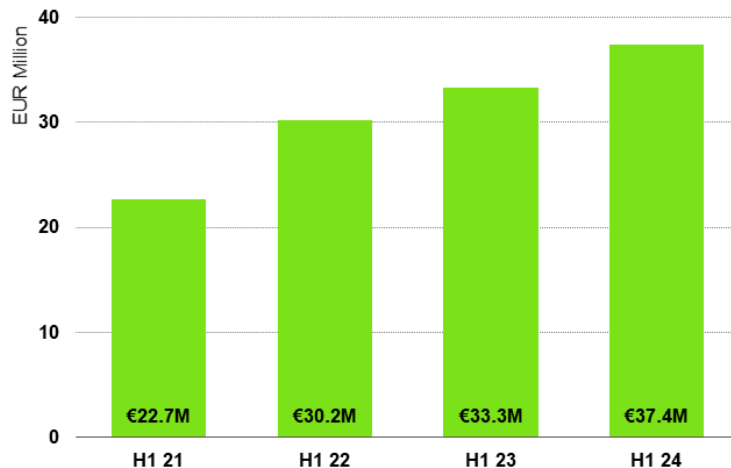


- Company successfully promoting its Connected Secure Cloud, which combines cloud services with connectivity and cybersecurity services
- Cloud growing strong, with special emphasis in hosting and managing ERPs (SAP and others) and embracing Public Cloud services combined with managed services. SAP growing strong, especially in Latam, and new ERP added to the offering providing fast growing customers (500+) and revenues. New capabilities and investment in technical personnel and sales and marketing required
- Infinite Backup in beta launch, proving very successful with customers. Will also require limited investment in sales and marketing
- Cloud already represents 41.2% of total revenues, higher than 37.7% in H1 2023 or 33.3% in 2022. Cloud Gross Margin reached 68.8% in the first half of the year, whereas Gross Margin for telecommunications services was 50.7%
- Telecommunication services growing well, with 6.1% growth y-o-y, higher than market growth and despite decrease in telecommunications revenues in Spain due to loss of customers in portfolio acquired. Mobile lines growing well and approaching 100k lines

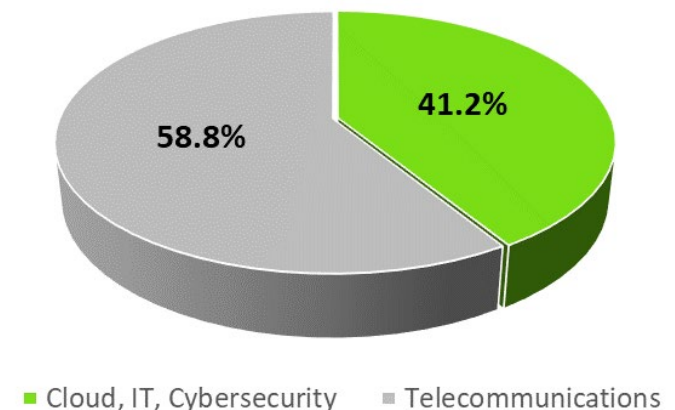
Revenues H1 2024

- Revenues grew to €37.4M in the first six months of the year, 12.2% higher than the €33.3M from same period last year, and higher than budgeted
 - Excluding Alterlinks' revenues (acquired in October 2023), organic growth was 10.8%
 - Cloud growth of 22.6% y-o-y and telecoms growth of 6.1% y-o-y
- **Cloud services represented 41.2% of total revenues** almost ten points or 33% higher than two years ago (31.8%)
- Portugal still leading the way, with 49.2% of revenues (49.9% in H1'23), followed by Spain with 39.0% (38.5% in H1'23)

Half-Year Revenues



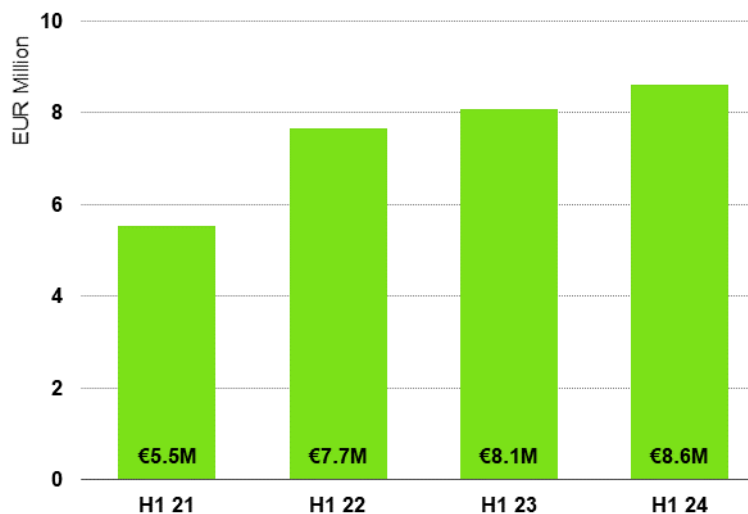
Revenue Distribution by Service



Gross Margin, EBITDA and CAPEX H1 2024

- **Gross Margin of €22.0M in H1 2024**, 8.9% better than the €20.2M of H1 2023. Higher direct telecom costs and higher datacenter and energy costs impacting gross margin, which reached 58.7% in the semester, lower than the 60.5% in the same period last year
- **Adjusted EBITDA reached €8.6M** (before M&A costs, long term remuneration plans and other extraordinary), **6.4% higher than in H1 2023 (€8.1M)**
- **EBITDA margin was 23.0% over Revenues, below same period last year (24.3%)**, due to reduction of blended gross margin and increase of personnel costs
- **CAPEX (excl. M&A and R&D) reached €4.0M in H1 2024**, higher than the €3.4M in the first semester of 2023, partly linked to Alterlinks

Half Year Adj. EBITDA



H1 2024 P&L vs H1 2023

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CONSOLIDATED RESULTS

Figures in euros

	REAL H1 24	REAL % Var	REAL H1 23
Net Revenues	37.410.129	12,2%	33.332.728
Cloud, IT & Cybersecurity Services	15.210.090	22,6%	12.403.783
Telecommunications Services	21.723.370	6,1%	20.476.214
Extraordinary Income, Subsidies & O.	476.668	5,3%	452.732
Cost of Sales	(15.448.386)	17,4%	(13.159.787)
Cloud, IT & Cybersecurity Services	(4.743.892)	17,7%	(4.029.376)
Telecommunications Services	(10.704.494)	17,2%	(9.130.411)
Gross Margin	21.961.743	8,9%	20.172.941
<i>Gross Margin %</i>	<i>58,7%</i>		<i>60,5%</i>
Personnel Costs	(7.289.707)	19,2%	(6.113.995)
Salaries and Social Security	(8.889.410)	12,5%	(7.904.397)
Capitalised R&D	1.599.703	-10,7%	1.790.402
Corporate Costs	(6.063.587)	1,6%	(5.967.692)
Customer Operations and Marketing	(1.869.310)	12,3%	(1.664.596)
Network, Operations and IT	(2.310.782)	9,1%	(2.118.349)
Other Corporate Costs	(1.883.495)	-13,8%	(2.184.747)
Adjusted EBITDA **	8.608.449	6,4%	8.091.254
<i>Adjusted EBITDA %</i>	<i>23,0%</i>		<i>24,3%</i>
Maintenance CAPEX (**)	1.450.381	25,7%	1.154.289
<i>% over Revenues</i>	<i>3,9%</i>		<i>3,5%</i>
EBITDA - Maintenance CAPEX	7.158.069	3,2%	6.936.965
<i>% over Revenues</i>	<i>19,1%</i>		<i>20,8%</i>

H1 2024 P&L

- Amortizations grew to €7.9M in H1'24 (€7.4M in H1'23) mostly related to Customer Relations from Alterlinks
- Net Financial expenses grew to -€2.8M in H1'24 (-€2.2M in H1'23) linked to interest rates growth from the new debt structure
- **Net Loss of €2.8M in the period, from €2.0M in H1 2023**, due to the growth of amortizations and financial costs already mentioned

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

CONSOLIDATED RESULTS

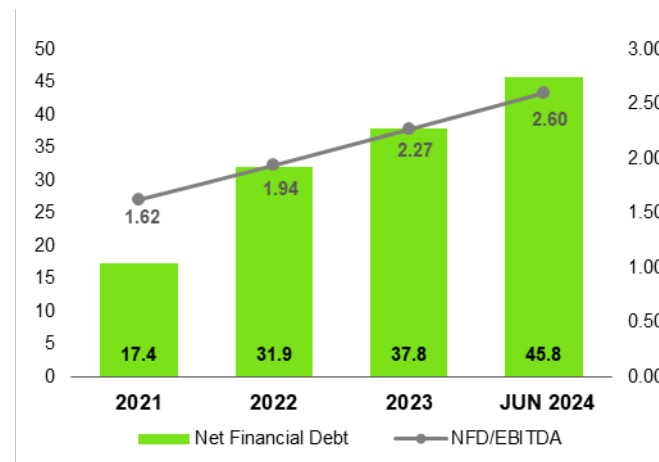
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Other Corporate Costs	(1,883,495)
Adjusted EBITDA **	8,608,449
<i>Adjusted EBITDA %</i>	<i>23.0%</i>
<i>M&A Costs, LT rem.plans and Others</i>	(841,068)
<i>Depreciation and Amortization</i>	(7,871,056)
EBIT - Operating Profit (loss)	-103,675
<i>Financial Income</i>	424,461
<i>Financial Costs</i>	(3,141,001)
<i>Exchange gains and others</i>	(68,609)
Net Financial Result	(2,785,149)
EBT - Profit (loss) before taxes	-2,888,824
<i>Income Tax</i>	74,669
Profit (loss) for the Period	-2,814,155

Debt and Cash Evolution


- **Gross Debt at 30/JUN/24 reached €60.7M**, higher than €57.1M from YE 2023
- **Cash at hand amounted €14.9M as of 30/JUN**, resulting in a **net financial debt position (NFD) of €45.8M**, or **2.6x adj. EBITDA** (budget 2024), higher than the €37.8M at the end of 2023 (2.3x EBITDA 2023)
- Cash consumption normally higher in the first half of the year
- Gross debt does not include convertible bonds (€2.9M) or long term rental agreements (5-30 years) liabilities (IRUs and IFRS 16 related) mainly linked to the Lisbon datacenter and telecommunication assets

	JUN 2024	DEC 2023	<i>Diff %</i>
R&D and Banks Debt LT	51,950,000	45,575,817	14.0%
M&A Related Debt LT	0	3,250,000	-100.0%
R&D and Banks Debt ST	5,525,000	5,119,380	7.9%
M&A Related Debt ST	3,250,000	3,200,000	1.6%
GROSS FINANCIAL DEBT	60,725,000	57,145,197	6.3%
Cash at hand	14,938,893	19,301,869	-22.6%
Net Financial Debt	45,786,107	37,843,329	21.0%
Adj. EBITDA	17,612,566	16,703,083	5.4%
NFD/EBITDA	2.60	2.27	14.7%



2024 End of Year Guidance



- Net revenues estimated to reach between €74M to €75M this year, approx. 10% higher than the €67.7M last year and 6% higher than budgeted (€70.4M)
 - Adj. EBITDA estimated to end in line with budget (€17.6M) or slightly higher, representing an annual growth of between 5% to 8%
 - This guidance does not include the impact of potential acquisitions before the end of the year
- 



Share Evolution

- **Share price started 2024 at €6.92** and it was influenced by high market volatility in the first months of 2024
- **Share Price closed at €7.15** on 30th of September, representing a **YTD growth of 3.3%**, and **14% growth since last capital increase in Q4'20 (€6.25)**
- At current prices, **market cap is €83.3M**
- Adding current Net Financial Debt, **Enterprise Value would reach €129M, which implies a multiple of 7.3x EBITDA estimated for 2024**, lower than most comparable companies
- Analysts very positive about the Company, with **price objectives in the range of €10 a share** (€10.1 GVC Gaesco, €9.8 Renta4), representing a **potential increase of c. 40% over current price**

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**Thank
you**

