



Castelló de la Plana, 29 de mayo de 2025

Soluciones Cuatroochenta, S.A. (en adelante, "Cuatroochenta", "Grupo Cuatroochenta", la "Sociedad" o el "Grupo"), en virtud de lo dispuesto en el artículo 17 del Reglamento (UE) no 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, por la presente se comunica al mercado la siguiente:

#### **Otra Información Relevante**

##### **Presentación utilizada en el Foro Medcap 2025**

A continuación, se adjunta la presentación que será utilizada en el Foro Medcap 2025, celebrado los días 28 y 29 de mayo en el Palacio de la Bolsa (Plaza de la Lealdad 1, Madrid), al que Cuatroochenta asistirá de forma presencial el día 29 de mayo mediante la comparecencia de su CFO, Javier Alfonso Rillo Sebastian.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity 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.

Atentamente,

Consejero Delegado de Soluciones Cuatroochenta, S.A.

D. Alfredo Raúl Cebrián Fuertes

# CORPORATE PRESENTATION

May 2025

480

None of the statements or data offered in this presentation constitutes a recommendation to buy or sell shares of Soluciones Cuatroochenta, S.A. or financial advice of any kind. Persons interested in the purchase and sale of securities should carry out their own analysis and seek professional advice.

The shares of Soluciones Cuatroochenta, S.A. are admitted to trading on BME Growth, and therefore the recipients of this information are reminded that they must comply at all times with the obligations contained in the securities market regulations, in particular and without limitation, those of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

**FY 2024**

# MAIN FINANCIAL KPIs

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REVENUE	ARR	EBITDA	NET PROFIT	NFD/EBITDA
^	^	^	^	v
€27.6m +23% YoY	€19.3m +28% YoY	€3.2m +57% YoY	€1.1m +556% YoY	1.5x -2.2x YoY

# BUSINESS LINES

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## CYBERSECURITY

 **SOFISTIC**

## INDEPENDENT SOFTWARE VENDORS (ISV)

**FAMA**

**CHECKING  
P✓AN**

 **matrix**<sup>(\*)</sup>  
DEVELOPMENT SYSTEM

## VALUE-ADDED RESELLER (VAR)

 **KAMAT**

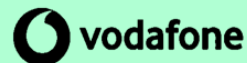
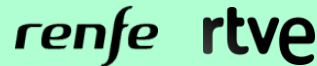
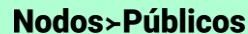
**CONPAS**

## PROFESSIONAL TECHNOLOGY SERVICES (PTS)

**480:DEV**

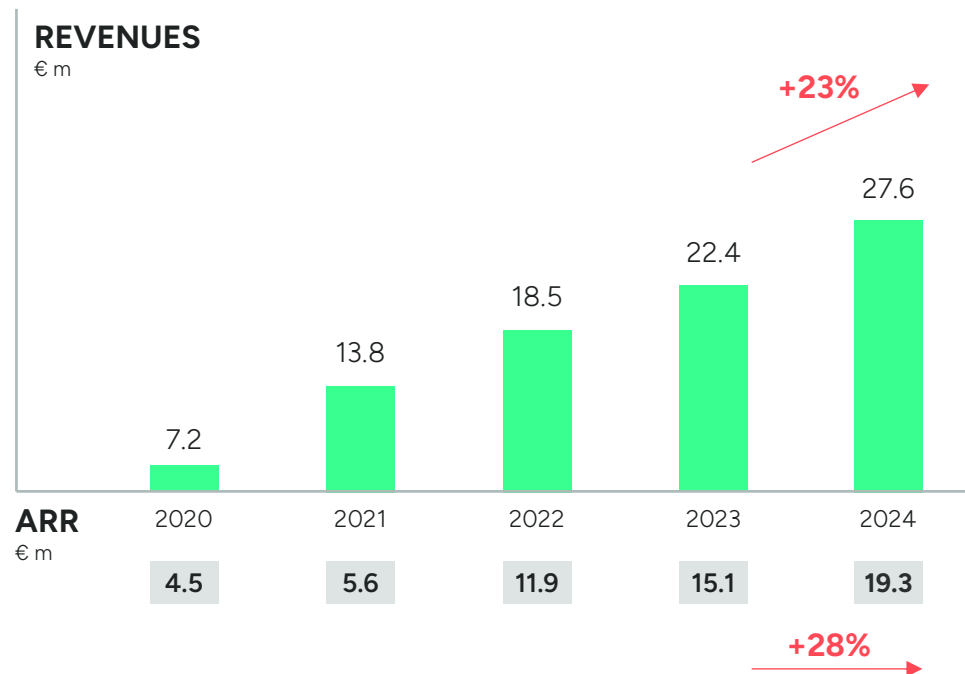
(\*) Cuatroochenta holds a 50% interest in the group formed by Pavabits, S.L. and Matrix Development System, S.A. (hereinafter, Pavabits-Matrix Group).

# TRUST IN



# SOLID DOUBLE DIGIT GROWTH

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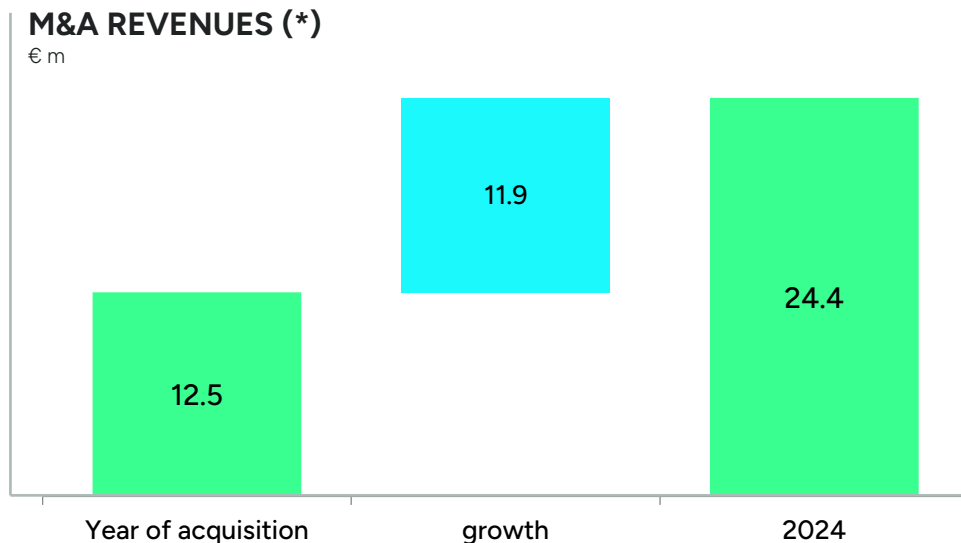
- ✓ **Revenue growth of over 23% YoY, reaching €27.6m.** This growth is above the sector's forecasts, which for the year 2024, estimated a growth of 7.5% worldwide.<sup>1</sup>
- ✓ **Sofistic (cybersecurity) stands out with growth of 38% YoY.**
- ✓ **ARR amounted to €19.3m, up 28% YoY,** representing 70% of the group's revenue base.
- ✓ These figures are based on pure organic growth in each of the business lines and support the **capacity to grow at more than double-digit rates.**

(1) Gartner Forecasts Worldwide IT Spending to Grow 7.5% in 2024



# INORGANIC GROWTH

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- ✓ **No acquisitions were made during 2024**, but the process of analysing **B2B technology companies, specialised in Software as a Service for niche markets and cybersecurity**, has been actively resumed.
- ✓ The growth recorded by acquired companies (€11.9m) highlights the success of Cuatroochenta's M&A and integration model. It stands out those companies acquired and consolidated under the Sofistic brand, with shows a growth of €10.6m.
- ✓ The current financial strength, together with the **agreement signed with Eiffel<sup>1</sup>** reinforce the strategy of inorganic growth in the coming years.

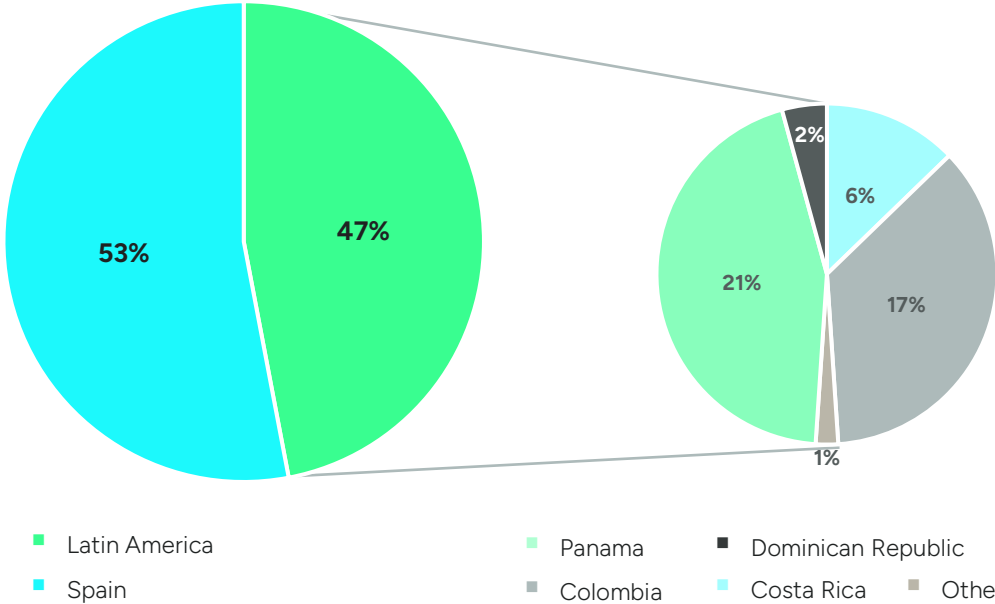
(\*) Acquisitions considered: 2019 (Asintec Gestión S.L. and Sofistic SA.), 2020 (Iris Ekamat S.L.U. and Sofistic S.A.S. as well as the 4TIC branch of activity), 2021 (Fama Systems S.A.U. and Mensamatic S.L.U.), 2022 (Cloud Factory).

(1) In March 2025, [Cuatroochenta signed an agreement with Eiffel Investment Group SAS](#) for the issue of unsecured and unsubordinated convertible bonds to be fully subscribed by Eiffel, with a conversion price of 18 euros per share, a maturity of 4 years from the date of issue and a total amount of 2,000,016 euros. The annual interest rate associated with the bonds is 4%.

# REVENUE DIVERSIFICATION (i)

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GEOGRAPHICAL DISTRIBUTION

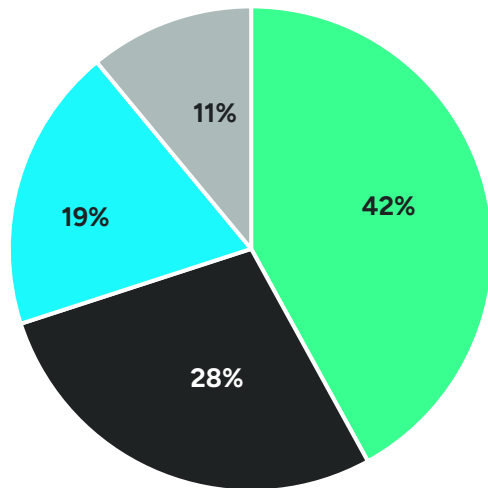


✓ Cuatroochenta has accelerated the diversification of its revenues, with Spain accounting for 53% by the end of 2024. The **strong local presence in Latin America** has boosted revenue sources, not only by business line but also by economic region. Of particular note is the deployment in Panama, Colombia and Costa Rica. **During 2024, the foundations have been laid to launch operations in Mexico.**

# REVENUE DIVERSIFICATION (ii)

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## SEGMENT BUSINESS LINES (\*)



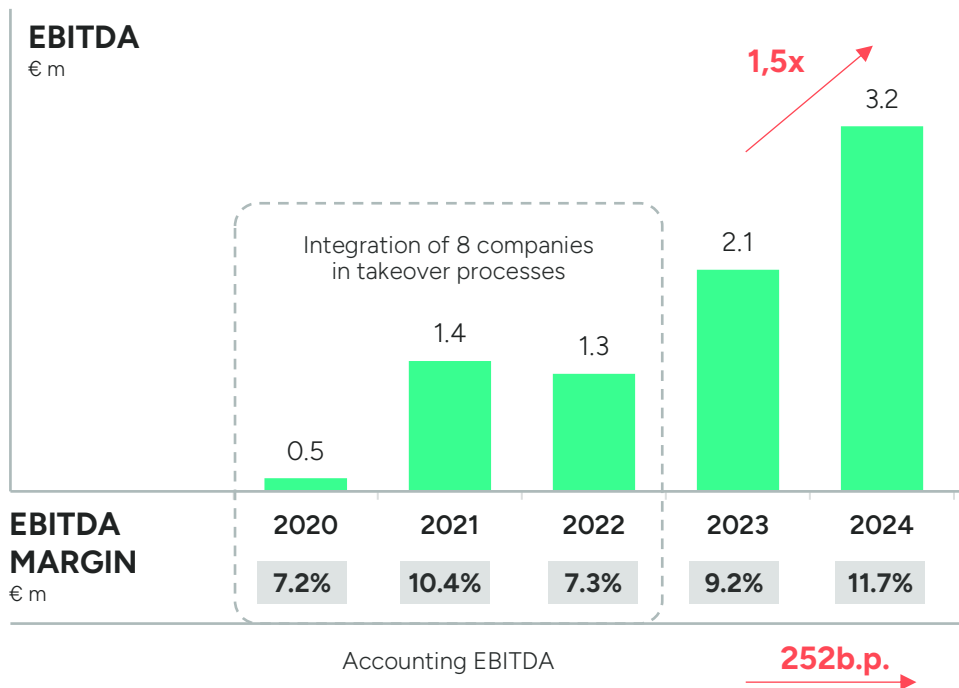
■ Cybersecurity ■ Value Added Resellers ■ Independent Software Vendors ■ Professional Technology Services

- ✓ **Sofistic**, a company operating in the field of cybersecurity, now accounts for 42% of the group's total revenues. The optimisation of internal processes undertaken in 2024 has enabled the company to win larger contracts while improving profitability ratios.
- ✓ **Ekamat** and **Conpas**, which offer business management software solutions from Microsoft and Zoho, now account for 28% of the group's total revenues and maintain double-digit growth. **FAMA** and **CheckingPlan**, proprietary solutions for facility management and facility service, account for 19% of the group's revenues. Lastly, 480 Devs accounted for 11%.

(\*) Cybersecurity - Sofistic / Value Added Resellers - Ekamat and Conpas / Independent Software Vendors - Fama, CheckingPlan / Professional Technology Services - 480:DEV

# STRONG PROFITABILITY GROWTH

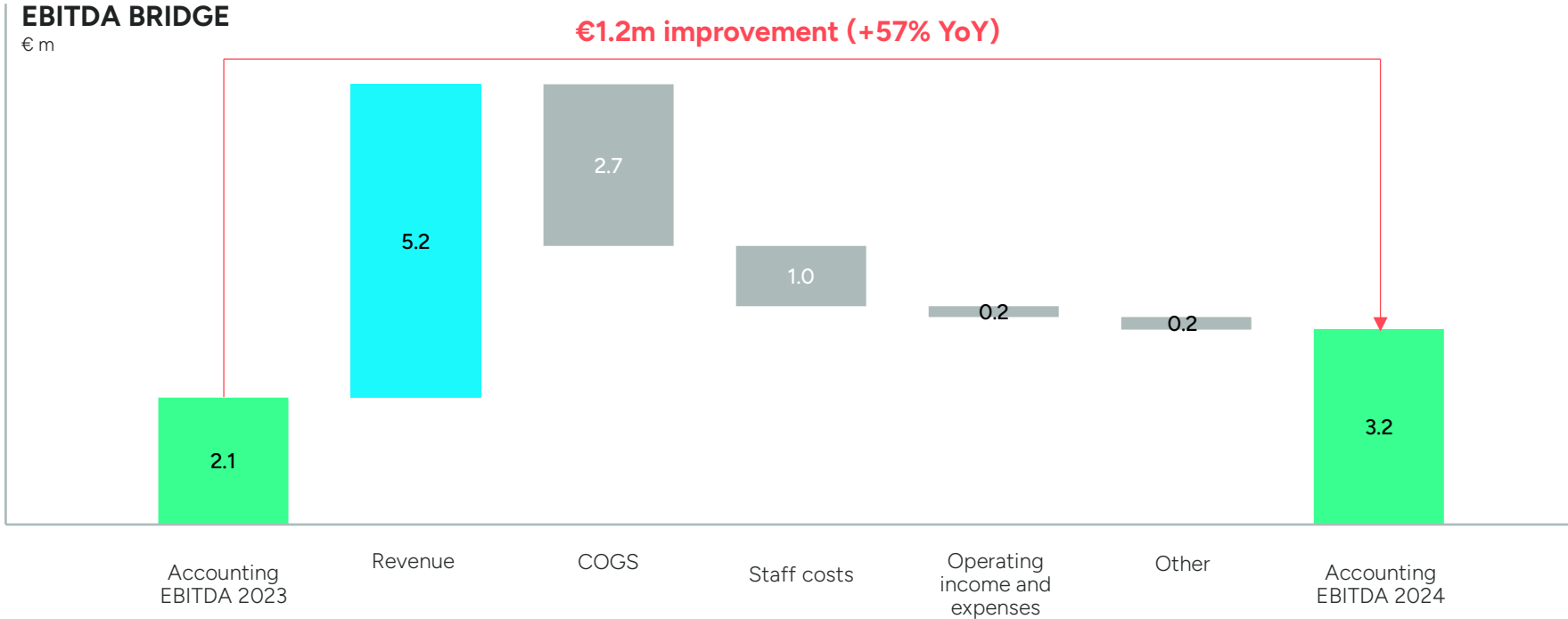
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- ✓ EBITDA for the year 2024 was a record high of over €3.2m, which represents an EBITDA margin on revenues of 11.7%, i.e. the company has increased by 252 b.p. in just one year.
- ✓ **Sofistic**, which brings together proprietary and third-party cybersecurity solutions, was **one of the business lines with the best relative performance** with a margin of 6%, abandoning negative margins, following an internal reorganisation.
- ✓ The **conversion of EBITDA into EBITDA cash was 84%, amounting to € 2.7m.**

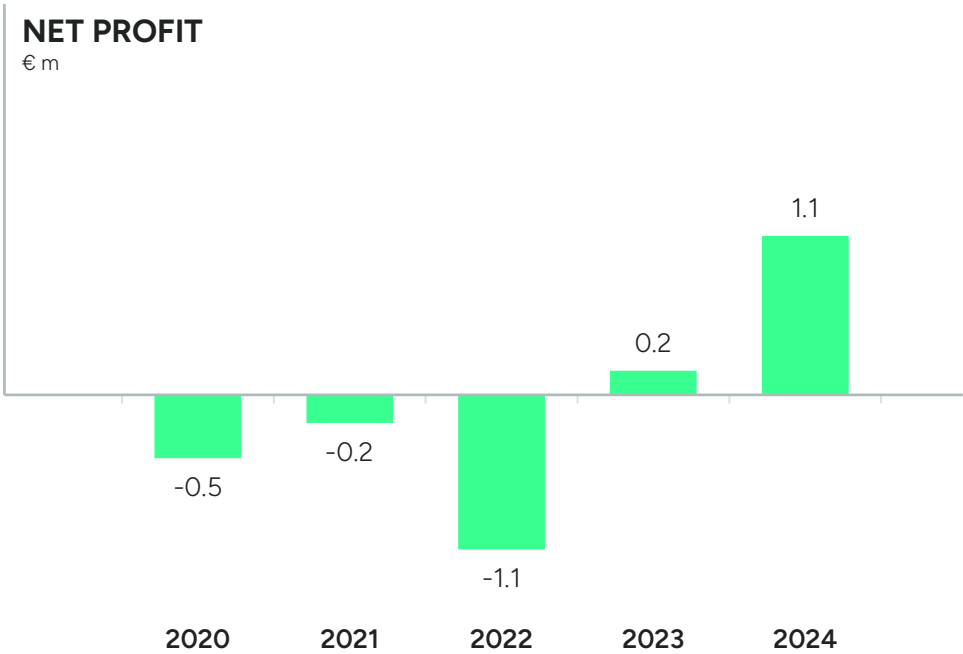
# STRONG OPERATIONAL LEVERAGE

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# NET PROFIT IMPROVEMENT

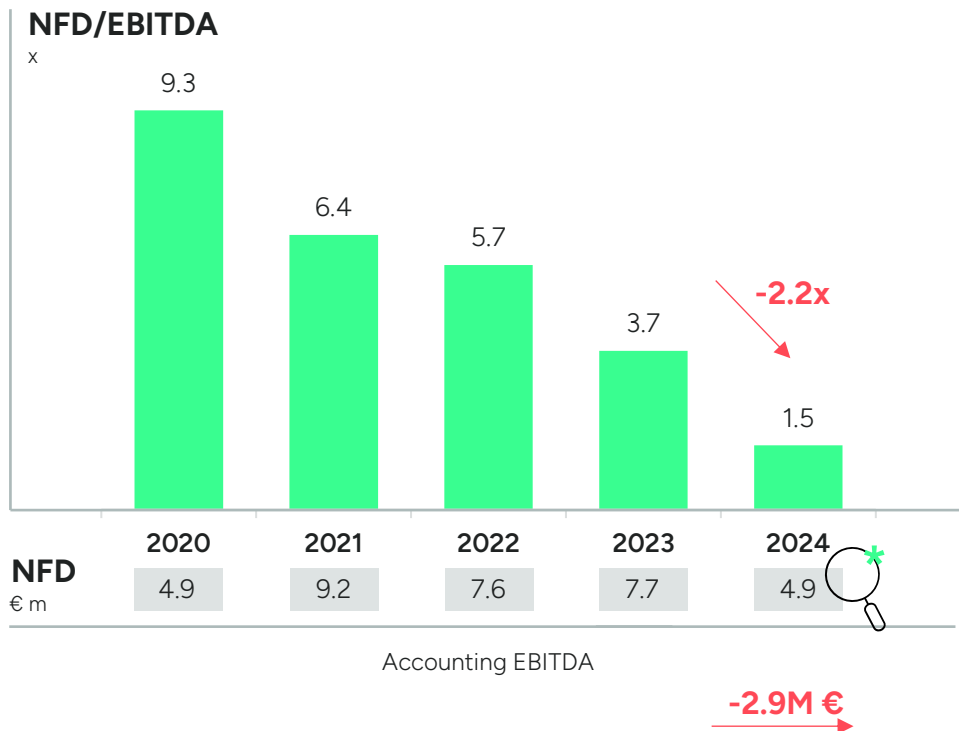
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- ✓ **Net profit for the year 2024 records an all-time high of over EUR 1 million** thanks to the significant improvement in reported EBITDA together with the higher contribution from investments in equity-accounted companies (Pavavits Matrix Group).
- ✓ All business lines have contributed to achieving this objective, which improves one of the company's main KPIs. In the 2020-2022 period, the intensity in M&A penalised this metric by increasing the amount of fixed asset depreciation and amortisation.

# CREDIT PROFILE

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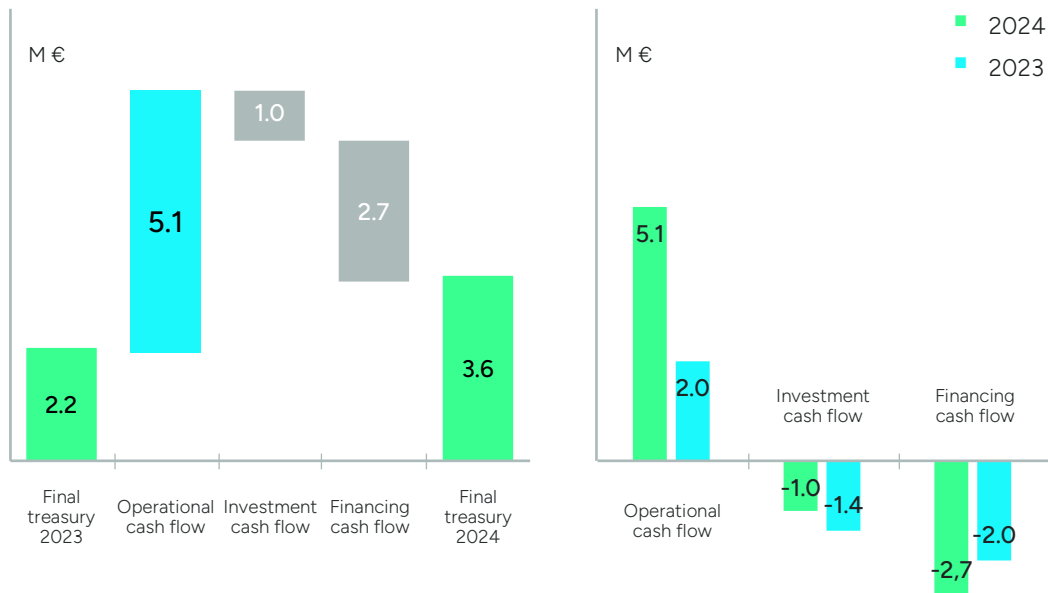
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€ m	12/2024	12/2023
Bank debt	4.1	5.6
Convertible bonds (Inveready)	3.3	3.1
Other debts (M&A)	0.2	0.3
Leasing debt (IFRS)	0.8	0.8
<b>FINANCIAL DEBT</b>	<b>8.4</b>	<b>9.9</b>
<b>TREASURY</b>	<b>3.6</b>	<b>2.2</b>
<b>NFD</b>	<b>4.9</b>	<b>7.7</b>

- ✓ **Net financial debt is reduced by €2.9m**, allowing for a sharp contraction of the NFD/EBITDA ratio in 2024 to 1.5x, a 5-year low.
- ✓ 68% of the debt with cost is linked to a fixed interest rate and the rest, 32%, to Euribor. The **average cost of debt with credit institutions is 3%**.

# CASH FLOW STATEMENT

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- ✓ **Positive cash generation for the year as a whole** thanks to the improvement in profit and the advance payment of projects pending execution (which reduces the associated risk profile), resulting in an operating cash flow of €5.1m.
- ✓ Cuatroochenta has maintained a similar level of investment to last year, highlighting the **receipt of a dividend of €0.3m from its investee Pavavits Matrix Group**.



# NON FINANCIAL DISCLOSURE

## Persons

- + 4,996h and €93k invested in training
- + 5.32 years of service
- + €1.8m € invested in R&D
- + Digital disconnection policy
- + Quality, safety and sustainability certifications: ISO14001, ISO27001, ENS, SOC2 Type II, ISO9001

## Environment

- + Promotion of energy saving measures
- + Circular economy initiatives
- + 0.57 MWh consumption per person

## Governance

- + *Compliance* System
- + Code of Ethics
- + Commitment to society (Social Cooperation Programme)



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## Statement of Non-Financial Information 2024

Technology at the service of people also means taking responsibility for the impact we have on our environment and assuming ESG criteria. To create value through technology. This is why, in order to be a responsible and transparent company, we measure our real impact through the preparation of the verified EINF 2024.

Sustainability, Ethics and Social Cooperation - 480

# PAVAVITS - MATRIX GROUP

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## REVENUE



€3.1m

+3%

YoY

## EBITDA



€1.4m

+5%

YoY

## NET PROFIT



€1.1m

+6%

YoY

- ✓ Cuatroochenta holds a 50% interest in the group formed by Pavabits, S.L. and Matrix Development System, S.A. (hereinafter, Pavabits-Matrix Group). These companies are accounted for using the equity method, and the change in equity of these companies corresponding to Cuatroochenta's shareholding is recorded under "Share of profit (loss) of companies accounted for using the equity method". The sales and EBITDA of the Pavabits-Matrix Group are not included in Cuatroochenta's consolidated income statement.
- ✓ Considering Cuatroochenta's participation in the Pavabits-Matrix Group, **Cuatroochenta's revenues in 2024 would amount to €29.1m (€23.9m in 2023) and EBITDA to €3.9m (€2.7m in 2023).**

**1Q 2025**

# BUSINESS LINES

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## CYBERSECURITY

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 **KAMAT**

**CONPAS**

 **tresipunt** <sup>NEW</sup>

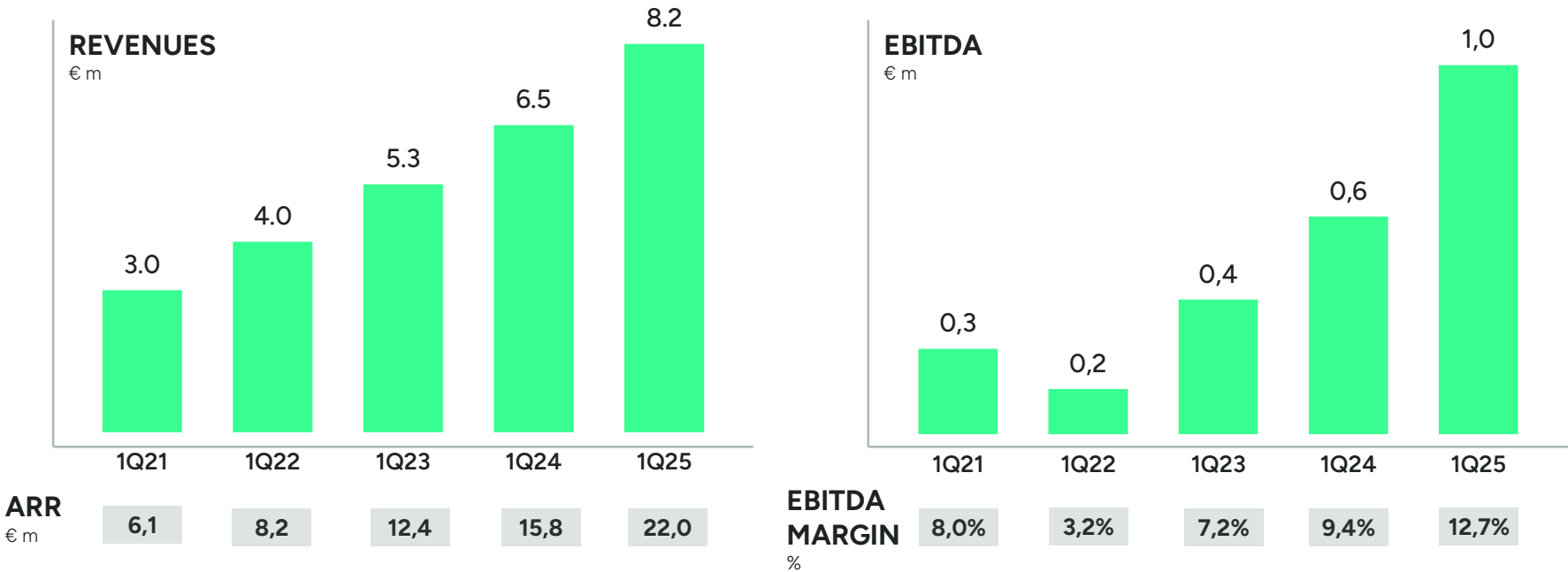
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# MAIN FINANCIAL KPIs

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# OTHER RELEVANT INFORMATION

# Financial agreement with Eiffel

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**On March 18, Cuatroochenta signed an agreement with Eiffel Investment Group SAS for the issuance of convertible bonds in an aggregate amount of €2m.** The financing agreement represents the first entry into Cuatroochenta by a foreign institutional investor with more than €7 billion in assets under management and it will provide funding for its **inorganic growth** through the subscription of four-year convertible bonds.

The annual interest rate associated with the obligations is 4%. Additionally, there is a non-conversion premium (annual capitalizable interest rate) of 5% that will apply in case of non-conversion of the bonds into shares of the Company, provided that the share price is below the conversion price.

Eiffel has the option to convert the bonds into shares from the moment of subscription at the mentioned conversion price. Additionally, Cuatroochenta may request the conversion of the bonds into shares at the conversion price or, if applicable, the amortization of the obligations once 12 months have passed since the subscription date.

## About Eiffel Investment Group SAS

Eiffel Investment Group SAS is an asset manager with €7 billion under management. Eiffel Investment Group SAS investor base consists of large institutional investors (insurance companies, mutual insurers, pension funds, banks, family offices, public investors, etc.) as well as retail investors via intermediated distribution.

Eiffel Investment Group's team counts around 110 talented professionals, with offices in France (Paris), BeNeLux (Amsterdam), Italy (Milan), Poland (Warsaw), the United States of America (New York) and the UAE (Abu Dhabi)

# 3ipunt acquisition

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On May 22, Cuatroochenta announced the acquisition of 3ipunt, one of Spain's leading companies in the design, configuration, and customization of e-learning platforms based on Moodle - the globally recognized LMS used daily by thousands of professionals and students -.



A **key partner of Australian-based Moodle**, founded in 2004, 3ipunt became Spain's first recognized [Moodle Premium Partner](#) in 2020 and has received multiple awards for user experience and customer feedback, including Major Open Source Contributor to the Moodle Project (2021) and Branded Moodle App Contributor of the Year (2024).

Financial terms - 3ipunt reported **revenues of €3.40 million** in fiscal year 2024. Since fiscal year 2020, 3ipunt has recorded a compound annual growth rate of 27%. The company is being acquired **debt-free**. The total price of the transaction includes a fixed amount, combining cash and the delivery of shares, as well as deferred payments subject to the achievement of EBITDA CASH targets in fiscal years 2025, 2026, and 2027.

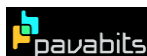


# THANK YOU!

# Alternative Performance Measures (APM)

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Alternative Performance Measures	Definition	2024	2023
EBITDA	Earnings Before Interest, Taxes, Impairment and Depreciation (EBITDA)	3,238,243	2,065,601
Annual Recurring Revenue (ARR)	Recurring revenue for the last month of the financial year (December), multiplied by the 12 months of the year. This alternative performance measure shows the minimum sales for the next financial year under the assumption that no access or service rights were cancelled by either party.	19,354,120	15,128,076
Net Financial Debt (NFD)	Long-term debt and short-term debt less the amount of cash and other liquid assets. Shows the amount of debt net of cash	4,857,324	7,712,476
NFD/EBITDA	Ratio between Net Financial Debt and EBITDA, which shows the Group's capacity to meet the payment of the debt subscribed. Low values are indicative of a low level of indebtedness.	1.5x	3.7x
Enterprise Value	Capitalisation plus net financial debt. This is a widely used measure for the total valuation of a company. It indicates the total cost to an investor of acquiring 100% of a company's shares free of debt.	35,186,542	26,839,010



Alternative Performance Measures	Definition	2024	2023
EBITDA	Earnings Before Interest, Taxes, Impairment and Depreciation (EBITDA)	1,354,914	1,290,725

# Consolidated Income Statement

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	2024		2023		Var. (%)
	Euros	%	Euros	%	
Net turnover	27,582,911	100%	22,406,369	100%	23%
Work carried out by the Group for its assets	517,877	2%	637,506	3%	-19%
Other operating income	342,985	1%	566,242	3%	-39%
COGS	(10,091,781)	-37%	(7,407,743)	-33%	36%
Staff costs	(12,139,840)	-44%	(11,137,965)	-50%	9%
Other operating expenses	(2,975,169)	-11%	(3,020,692)	-13%	-2%
Impairment and gains/losses on disposal of fixed assets	7,649	0%	20,486	0%	-63%
Other results	(6,389)	0%	1,398	0%	-557%
<b>EBITDA</b>	<b>3,238,243</b>	<b>11.7%</b>	<b>2,065,601</b>	<b>9.2%</b>	<b>57%</b>
Depreciation of fixed assets	(1,805,883)	-7%	(1,627,547)	-7%	11%
<b>OPERATING INCOME</b>	<b>1,432,360</b>	<b>5%</b>	<b>438,055</b>	<b>2%</b>	<b>227%</b>
<b>FINANCIAL RESULT</b>	<b>(592,294)</b>	<b>-2%</b>	<b>(576,137)</b>	<b>-3%</b>	<b>3%</b>
Share in profits (losses) of companies accounted for using the equity method	459,501	2%	428,928	2%	7%
<b>PROFIT BEFORE TAX</b>	<b>1,299,567</b>	<b>5%</b>	<b>290,846</b>	<b>1%</b>	<b>347%</b>
Profit tax	(165,116)	-1%	(118,030)	-1%	40%
<b>PROFIT OR LOSS FOR THE YEAR. CONTINUING OPERATIONS</b>	<b>1,134,452</b>	<b>4%</b>	<b>172,816</b>	<b>1%</b>	<b>556%</b>

# Consolidated Balance Sheet

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	12/2024	12/2023
	Euros	Euros
<b>NON-CURRENT ASSETS</b>	<b>20,397,994</b>	<b>20,015,812</b>
Goodwill on consolidation	8,257,506	8,257,506
Intangible assets	6,730,059	7,362,429
Rights of use for leased assets	781,234	784,998
Tangible fixed assets	1,025,827	833,418
Investments in associated companies	2,217,022	2,029,062
Long-term financial investments	936,634	463,507
Deferred tax assets	449,711	284,892
<b>CURRENT ASSETS</b>	<b>18,707,808</b>	<b>10,849,910</b>
Stocks	24,885	37,008
Trade and other receivables	10,047,421	5,815,537
Customers for sales and services	9,694,405	5,145,095
Current tax assets	325,147	112,353
Other debtors	27,784	558,088
Related party debtors	86	3,001
Short-term financial investments	109,809	260,656
Prepaid expenses	4,957,133	2,567,190
Cash and cash equivalents	3,568,560	2,166,518
<b>TOTAL ASSETS</b>	<b>39,105,802</b>	<b>30,865,723</b>

	12/2024	12/2023
	Euros	Euros
<b>NET WORTH</b>	<b>11,272,330</b>	<b>10,416,169</b>
<b>NON-CURRENT LIABILITIES</b>	<b>4,968,848</b>	<b>6,474,298</b>
Long-term debts	3,527,030	4,850,571
Debt with credit institutions	2,920,466	4,063,894
Other debts	203,392	204,417
Finance lease liabilities	403,172	582,260
Grant liabilities	183,584	156,394
Deferred tax liabilities	1,258,233	1,467,333
<b>CURRENT LIABILITIES</b>	<b>22,864,624</b>	<b>13,975,255</b>
Short-term debts	4,898,854	5,028,423
Debt with credit institutions	1,197,539	1,506,389
Convertible bonds	3,258,804	3,131,400
Other debts	3,539	126,850
Finance lease liabilities	438,972	263,784
Trade and other payables	8,702,874	4,837,062
Suppliers	2,692,093	1,119,319
Current tax liabilities	243,978	67,151
Other creditors	5,766,803	3,650,592
Related party creditors	550	550
Anticipated revenue from customers	9,262,346	4,109,220
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,105,802</b>	<b>30,865,723</b>