

## OTRA INFORMACIÓN RELEVANTE



### HECHO RELEVANTE GIGAS HOSTING, S.A.

27 de mayo de 2020

En cumplimiento de lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 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, y según la Circular 6/2018 del Mercado Alternativo Bursátil, sobre información a suministrar por Empresas en Expansión.

Con motivo de la participación de GIGAS en el Foro MedCap 2020 virtual organizado por Bolsas y Mercados Españoles, se adjunta la presentación corporativa que será empleada en dicho foro en la presentación a inversores del día de hoy, y en las reuniones individuales con inversores durante los días 27 y 28 de mayo de 2020.

Alcobendas, 27 de mayo de 2020

Diego Cabezudo Fernández de la Vega  
Consejero Delegado  
GIGAS HOSTING, S.A.

# gigas



**Diego Cabezudo**  
CEO

## Investors Presentation

Foro MEDCAP

MAY

2020



## About Gigas

*Gigas is a cloud computing company that started to provide services in 2012, operating in the "**Infrastructure as a Service**" (IaaS) segment*

A sector with **significant growth rates** (over 25% per year in Spain and Latam, in the 2014-2018 period, according to Gartner), and consolidation opportunities.


Gigas has developed a **leading edge technology platform** (recognized by Gartner, MSPmentor, EuroCloud, The Cloud Awards and others) with an extremely intuitive and **easy to use user interface** (Control Panel).


Besides Spain, the company has **local offices throughout Latin America** with commercial and pre-sales staff in each country in which it operates, and a very qualified **technical support** in Spanish (24/7), that has been key to its success.


# Gigas at a glance

 **Employees**  
+100

 **Clients**  
+3,500

 **Offices**  
Mexico, USA, Colombia,  
Peru, Chile, Panamá,  
Spain & Portugal

 **Sector**  
“Infrastructure as a Service” (IaaS)

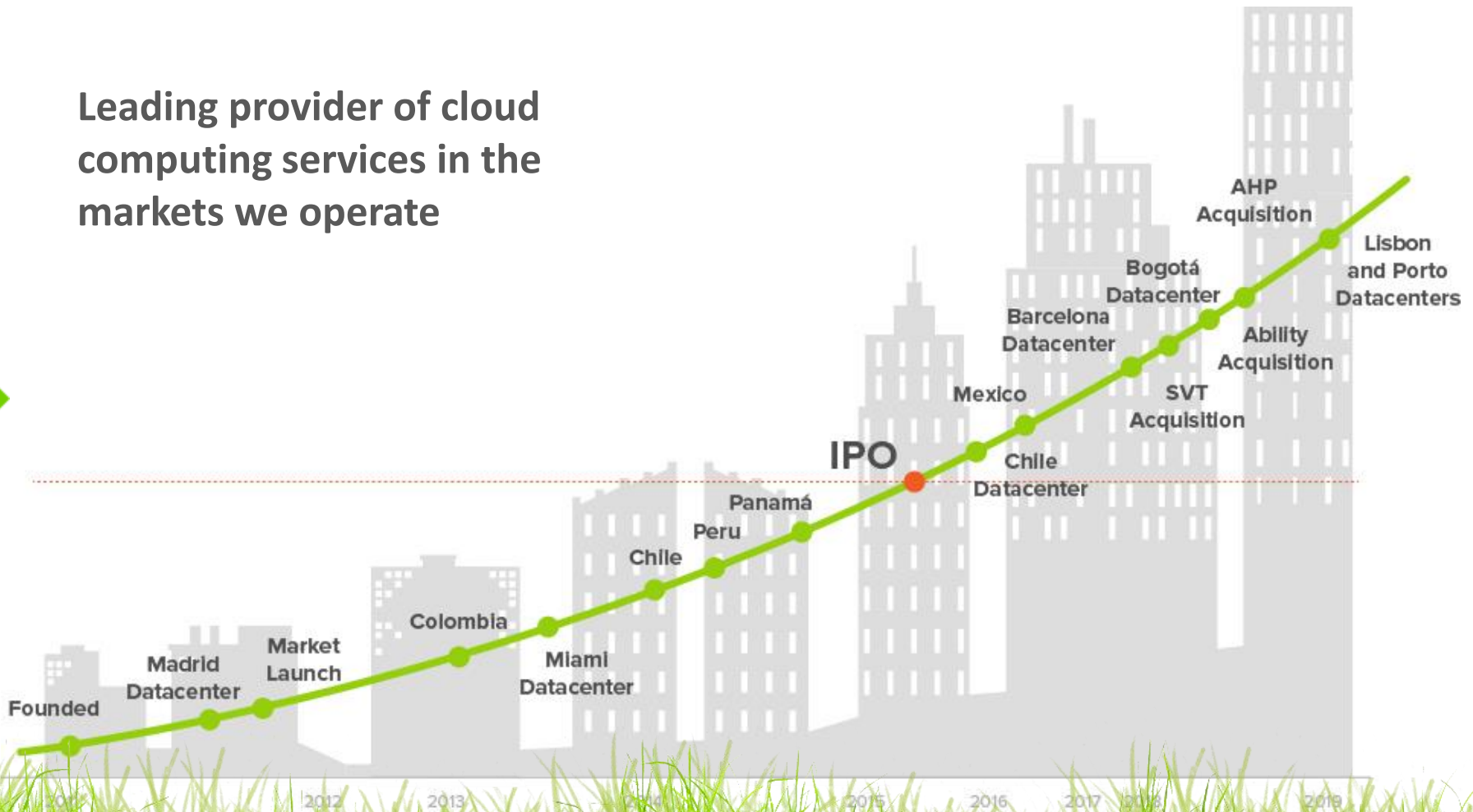
 **8 Datacenters**  
Madrid, Barcelona, Lisbon, Port  
Miami, Bogota & Santiago de Chile

 **Listed in Madrid  
Stock Exchange**



# Gigas' Timeline

Leading provider of cloud computing services in the markets we operate



# Experienced Team



**Moisés Israel**  
CHAIRMAN



**Diego Cabezudo**  
CEO



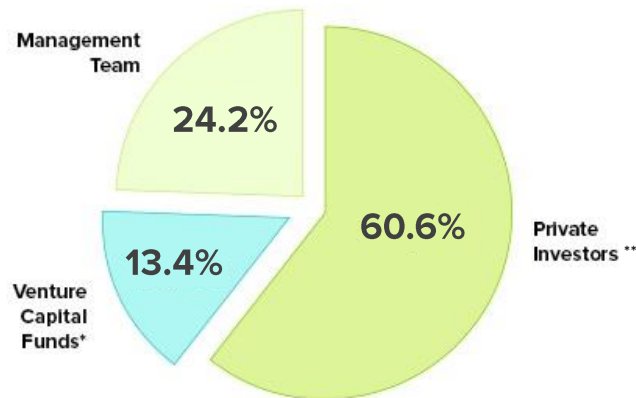
**José Antonio Arribas**  
COO

**Lola Molins**  
MARKETING DIRECTOR

**Alberto Fernández**  
SALES DIRECTOR

**Cristian García**  
FINANCIAL CONTROLLER

# Shareholders and Board of Directors



100% of Gigas 4.3 million shares are listed on the Alternative Stock Market (MAB) in the Madrid Stock Exchange

\* Bonsai Venture Capital and Caixa Capital Risc

\*\* 5 of those private investors have a seat in the Board (jointly controlling 9.4% of the shares)



Board of Directors Secretary: **Patricia Manca and Javier Mateos, PWC**  
Auditor: **Ernst&Young**

# Award Winning Technology



Proveedor de Servicios Cloud en España  
**MSPmentor Global Edition,  
2015 & 2016**



Proveedor Destacado a Nivel Mundial  
**Gartner Cloud Infrastructure  
as a Service 2013, 14, 15, 17 & 18**



Mejor Servicio IaaS del Mercado  
**Eurocloud 2013 & 2014**



Mejor Cloud Hoster Global  
**The Cloud Awards 2016, 2017**



Mejor Servicio de Cloud Hosting  
**eAwards 2013 & 2016**



Proveedor Oficial Cloud  
**for the European Commission**



1000 Empresas Europeas más Innovadoras  
y con Mayor Crecimiento (Puesto 126)  
**Financial Times 2017, 18**



Top 10 Proveedores de Soluciones SAP  
Innovadoras  
**Insight Success 2019**





# Some Companies Hosted at Gigas



# Infrastructure & Technology Partners

Getting the cloud infrastructure as close to the customer as possible is key for user experience, technical and regulatory reasons:

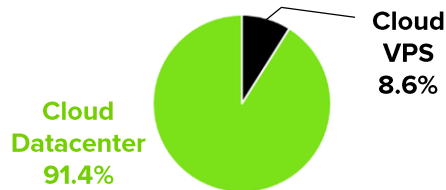
- Own infrastructure in eight external datacenters, with the highest Security and Availability certifications (Tier III and Tier IV): Madrid (two datacenters), Barcelona, Lisbon, Porto, Miami, Santiago de Chile and Bogota
- IT CAPEX Investment: €7.2M in the period 2011-19
- Ratio CAPEX / Sales down from 1.0x in 2012 to 0.12x in 2018 and 0.07x in 2019
- Plan is to continue opening new datacenters, with Mexico City probably being the next location

Main Technological Partners:

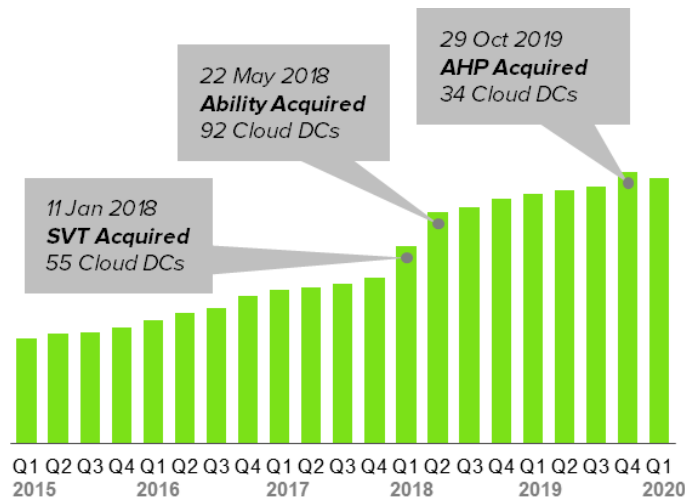


# Customer Figures

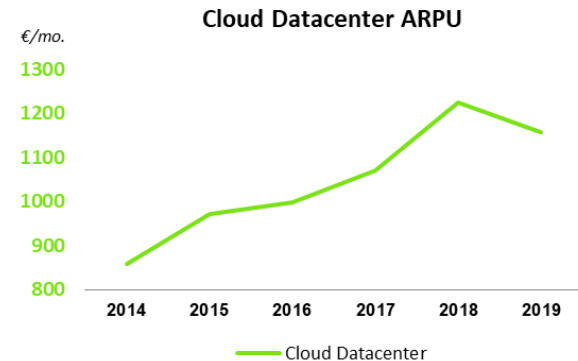
- **Cloud VPS customers reached 2,766 at the end of Q1 2020**, lower than the 3,083 a year earlier, but in line with Gigas' strategy of focusing on greater added value customers
- **Cloud Datacenter**, aimed at medium and large corporates, is Gigas' main product, accounting for 91.4% of gross revenues in Q1 2020



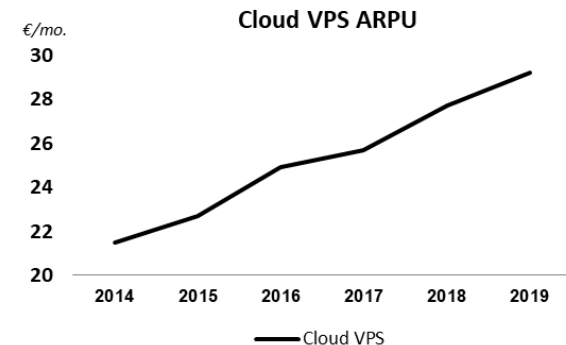
- **Cloud Datacenter customers reached 801 at the end of March 2020 (vs 753 a year earlier)**



- **Cloud Datacenter ARPU decreased in 2019 to €1,157/mo.** (€1,224 in 2018) due mainly to loss of a few large contracts with a partner



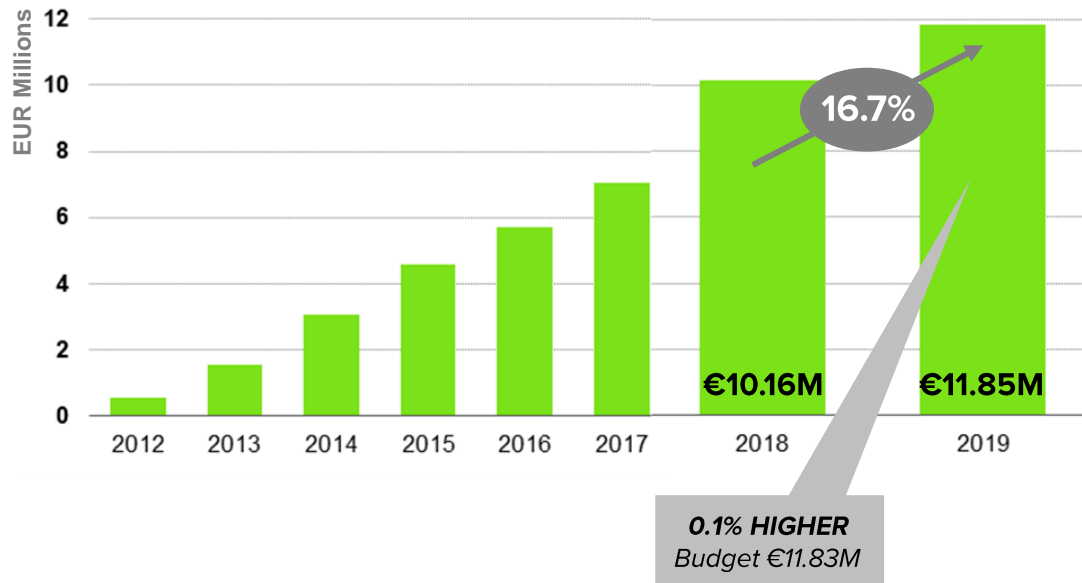
- **Cloud VPS ARPU continues to grow strong, ending 2019 at €29.2/mo.** (€27.7 in 2018), despite price war in that segment, as Gigas attracts higher value add customers



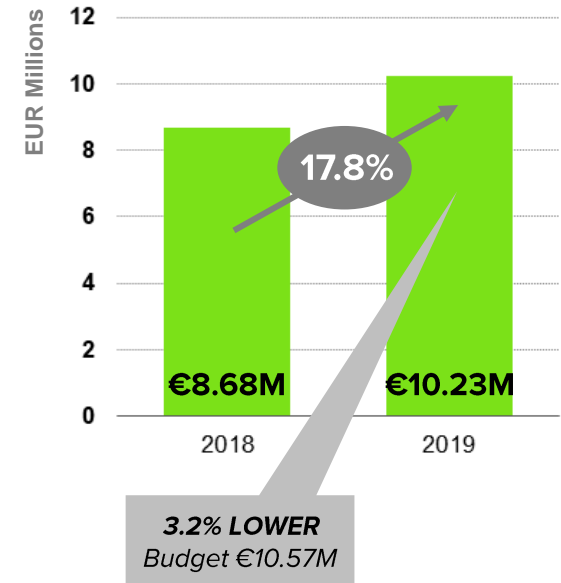
# Revenues FY 2019

- **Gross revenues reached €11.85 million in 2019, 16.7% higher than in 2018**, due mostly to organic growth and the AHP acquisition at the end of the year. Revenues in line with budget (0.1% higher)
- Net revenues grew 17.8% to €10.23M, but ended the year slightly below budget (3.2% lower), due mostly to loss of a significant partner at the beginning of the year

## Gross Revenues



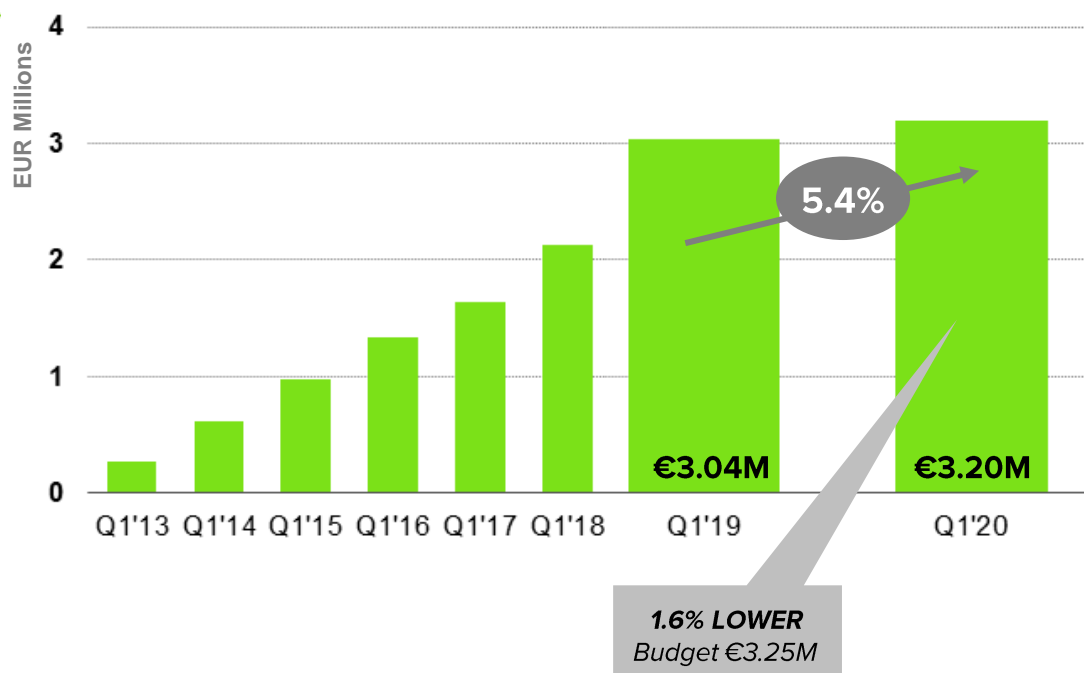
## Net Revenues



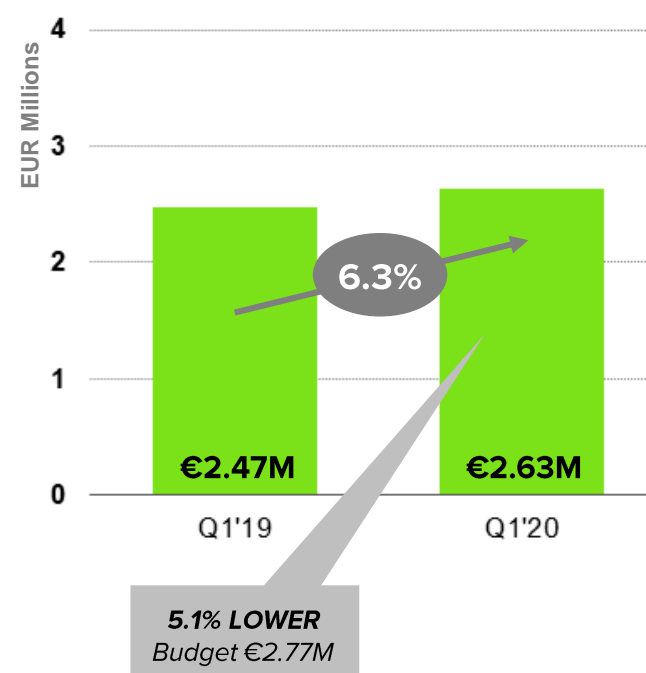
# Revenues Q1 2020

- **Gross revenues reached €3.20 million in Q1 2020, 5.4% higher than in Q1 2019.** Net revenues reached €2.63M in Q1 2020, 6.3% higher than the €2.47M from Q1 2019
- **Revenues lower than budgeted**, significantly impacted by severe depreciation of currencies in LATAM (down 25-30% in some countries). Revenues at currency constant rates would be €93K higher, representing a growth of 10.1%, y-o-y

## Gross Revenues

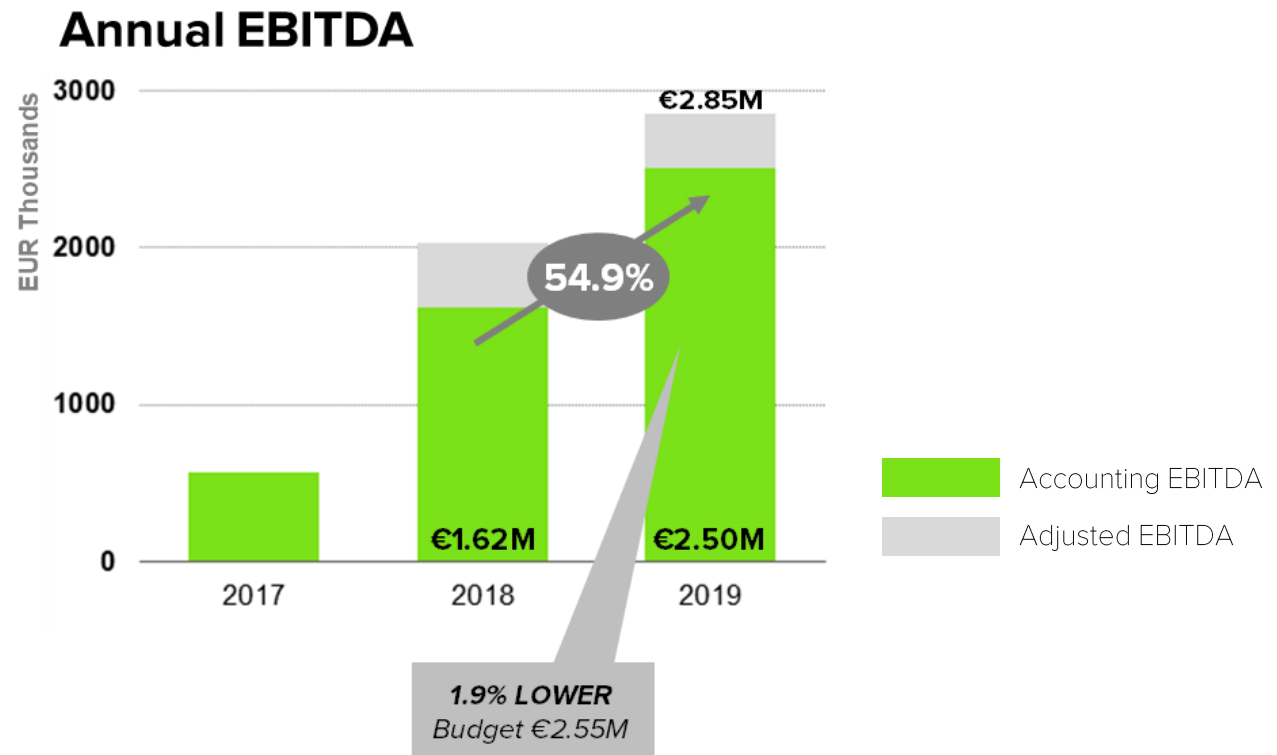


## Net Revenues



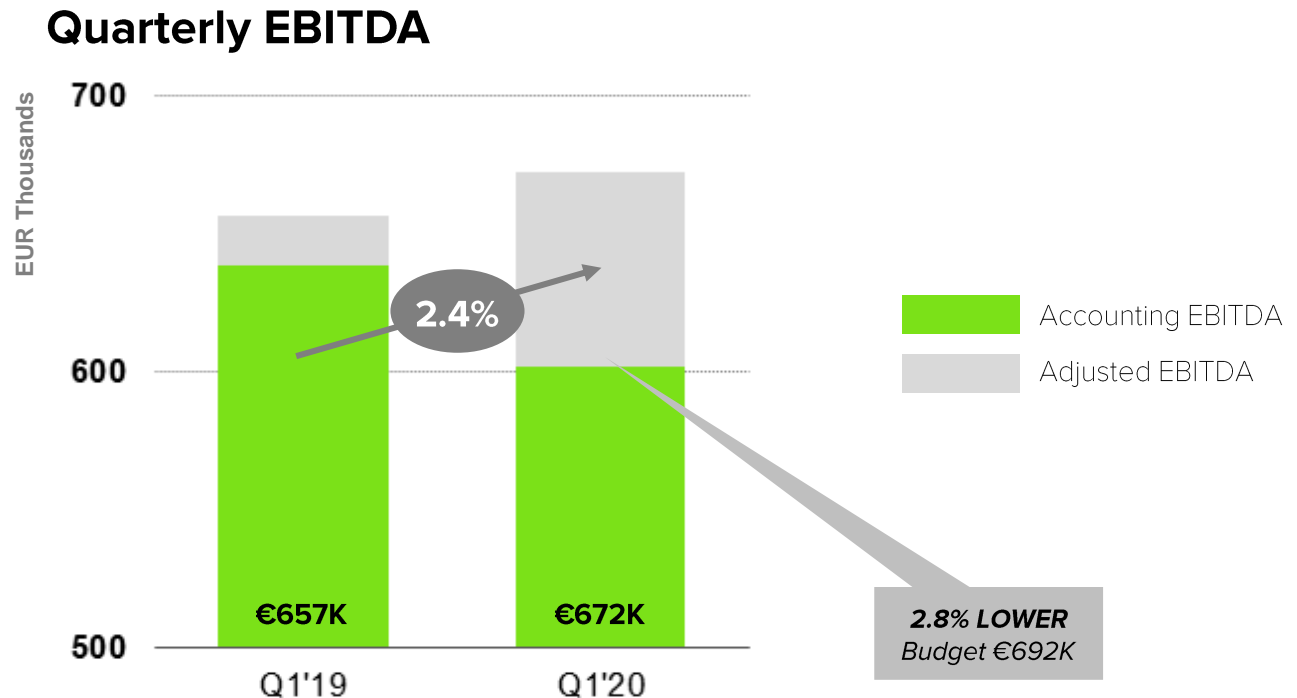
# EBITDA FY 2019

- **FY 2019 EBITDA grew 54.9% in the last year, reaching €2.50M**, due to organic growth, AHP contribution and cost efficiencies.
- Final EBITDA for the year slightly higher than guidance provided (€2.4M) but still a bit below budget (1.9% lower than €2.55M budgeted)
- A total of €348K of non-recurring costs (and not budgeted), related to M&A and stock options plans in the year. Excluding those, **recurring EBITDA in 2019 was €2.85M**



# EBITDA Q1 2020

- **Q1 2020 EBITDA (before M&A and stock options) reached €0.67M in the quarter, 2.4% higher than the EBITDA from Q1 2019**
- **EBITDA in the quarter was slightly below budget**, due mostly to the impact from currencies in LATAM. At constant currency rates, EBITDA would have been €0.74M, 12.1% higher than a year ago
- EBITDA also lower than the previous quarter due to annual cost increases from software licenses, personnel and datacenters and the aforementioned FX impact



# 2019 Results Compared to 2018 and Budget

## CONSOLIDATED INCOME STATEMENT

<i>Figures in EUR</i>	2019		2018		Budget 2019	
	JAN-DEC	%	JAN-DEC	%	JAN-DEC	%
<b>Gross sales</b>	<b>11,846,249</b>		<b>10,155,158</b>		<b>11,832,270</b>	
Accrued sales	73,291	-184.1%	(87,111)	387.0%	15,050	
Sales discounts and promotions	(1,691,622)	22.2%	(1,384,168)	32.4%	(1,277,354)	
<b>Revenue</b>	<b>10,227,918</b>	<b>17.8%</b>	<b>8,683,880</b>	<b>-3.2%</b>	<b>10,569,966</b>	
Own R&D costs capitalised	328,655	31.0%	250,881	38.1%	237,944	
Non-recurring income, grants and other	84,087	44.3%	58,255	189.4%	29,052	
<b>Cost of sales</b>	<b>(2,406,276)</b>	<b>27.8%</b>	<b>(1,882,547)</b>	<b>0.0%</b>	<b>(2,407,276)</b>	
Online and third-party customer acquisition costs	(58,973)	-8.2%	(64,221)	-59.1%	(144,035)	
Datacenters and connectivity	(1,072,622)	31.9%	(813,510)	-0.2%	(1,074,957)	
Other supplies	(1,274,681)	26.9%	(1,004,816)	7.3%	(1,188,284)	
<b>Gross profit</b>	<b>7,821,643</b>	<b>15.0%</b>	<b>6,801,332</b>	<b>-4.2%</b>	<b>8,162,690</b>	
<i>Gross profit margin %</i>	<b>76.5%</b>	<b>-2.4%</b>	<b>78.3%</b>	<b>1.4%</b>	<b>77.2%</b>	
<b>Personnel expenses</b>	<b>(3,737,552)</b>	<b>16.0%</b>	<b>(3,220,911)</b>	<b>-3.5%</b>	<b>(3,874,531)</b>	
Salaries and wages	(3,102,409)	16.4%	(2,665,992)	-3.6%	(3,219,302)	
Social security costs	(635,143)	14.5%	(554,920)	-3.1%	(655,229)	
<b>Other operating expenses</b>	<b>(1,971,043)</b>	<b>-13.3%</b>	<b>(2,274,573)</b>	<b>-1.6%</b>	<b>(2,002,611)</b>	
External services	(1,847,758)	1.6%	(1,819,352)	0.1%	(1,846,527)	
Professional services and other	(1,664,349)	1.6%	(1,637,806)	7.8%	(1,543,225)	
Marketing and advertising	(183,409)	1.0%	(181,546)	-39.5%	(303,301)	
Losses, impairment and changes in trade provisions	(123,285)	-72.9%	(455,222)	-21.0%	(156,084)	
<b>Other income and expenses</b>	<b>(21,287)</b>		<b>1,369</b>		<b>-</b>	
<b>EBITDA</b>	<b>2,504,501</b>	<b>54.9%</b>	<b>1,616,352</b>	<b>-1.9%</b>	<b>2,552,544</b>	
<i>EBITDA margin, %</i>	<b>24.5%</b>	<b>31.6%</b>	<b>18.6%</b>	<b>1.4%</b>	<b>24.1%</b>	



# Q1 2020 Results vs. Q1 2019 and vs. Budget

## CONSOLIDATED INCOME STATEMENT

Figures in EUR

	2020 JAN-MAR		2019 JAN-MAR	% Chg.	2020 budget JAN-MAR
<b>Gross sales</b>	<b>3.200.613</b>	<b>5,4%</b>	<b>3.036.615</b>	<b>(1,6%)</b>	<b>3.252.899</b>
Accrued sales	(125.410)	(15,8%)	(148.969)	51,2%	(82.970)
Sales discounts and promotions	(444.114)	7,4%	(413.529)	11,6%	(398.023)
<b>Revenue</b>	<b>2.631.089</b>	<b>6,3%</b>	<b>2.474.118</b>	<b>(5,1%)</b>	<b>2.771.906</b>
Own R&D costs capitalised	111.110	77,2%	62.714	5,1%	105.705
Non-recurring income, grants and other	27.618	176,5%	9.987	204,7%	9.063
<b>Cost of sales</b>	<b>(686.199)</b>	<b>21,8%</b>	<b>(563.174)</b>	<b>(6,0%)</b>	<b>(730.238)</b>
Online and third-party customer acquisition costs	(6.968)	(57,3%)	(16.301)	25,1%	(5.572)
Datacenters and connectivity	(302.578)	17,5%	(257.580)	(3,0%)	(312.016)
Other supplies	(376.653)	30,2%	(289.292)	(8,7%)	(412.650)
<b>Gross margin *</b>	<b>1.944.890</b>	<b>1,8%</b>	<b>1.910.944</b>	<b>(4,7%)</b>	<b>2.041.668</b>
	<b>Gross margin, %</b>	<b>73,9%</b>	<b>77,2%</b>		<b>73,7%</b>
<b>Personnel expenses</b>	<b>(1.037.935)</b>	<b>18,7%</b>	<b>(874.737)</b>	<b>(1,4%)</b>	<b>(1.052.329)</b>
Salaries and wages	(863.694)	17,8%	(733.340)	(1,9%)	(880.594)
Social security costs	(174.241)	23,2%	(141.397)	1,5%	(171.735)
<b>Other operating expenses</b>	<b>(444.030)</b>	<b>(5,1%)</b>	<b>(467.774)</b>	<b>(8,0%)</b>	<b>(482.797)</b>
External services	(418.836)	(1,7%)	(426.111)	(6,2%)	(446.302)
Professional services and other	(390.429)	0,5%	(388.547)	(4,6%)	(409.377)
Marketing and publicity	(28.407)	(24,4%)	(37.564)	(23,1%)	(36.925)
Losses, impairment and changes in trade provisions	(25.194)	(39,5%)	(41.663)	(31,0%)	(36.494)
<b>Other income and expenses</b>	<b>(6)</b>	<b>(99,8%)</b>	<b>(2.502)</b>	<b>-</b>	<b>-</b>
<b>EBITDA</b>	<b>601.647</b>	<b>(5,8%)</b>	<b>638.633</b>	<b>(3,2%)</b>	<b>621.310</b>
	<b>EBITDA margin, %</b>	<b>22,9%</b>	<b>25,8%</b>		<b>22,4%</b>
<b>EBITDA before M&amp;A and stock options</b>	<b>672.321</b>	<b>2,4%</b>	<b>656.755</b>	<b>(2,8%)</b>	<b>691.987</b>
	<b>Adjusted EBITDA margin, %</b>	<b>25,6%</b>	<b>26,5%</b>		<b>25,0%</b>

NB \*: Gross income calculated as "Revenue" less "Cost of sales".

# 2020 Budget and Potential COVID-19 Impact

- Due to COVID-19 crisis and currencies, we expect Q2 to be impacted negatively from discounts and subsidies offered to help customers, loss of some customers, bad debt and the already mentioned currency impact
- We expect to see an improvement in Q3, and Q4 going back to normal levels

## 2020 CONSOLIDATED BUDGET

EUR	Q1	Q2	Q3	Q4	2020b	%	2019
<b>Gross sales</b>	<b>3,252,899</b>	<b>3,263,105</b>	<b>3,431,583</b>	<b>3,843,509</b>	<b>13,791,095</b>	<b>16.4%</b>	<b>11,846,249</b>
Accrued sales	(82,970)	92,818	131,134	(118,283)	22,699	-69.0%	73,291
Sales discounts and promotions	(398,023)	(396,336)	(421,410)	(485,780)	(1,701,548)	0.6%	(1,691,622)
<b>Revenue</b>	<b>2,771,906</b>	<b>2,959,588</b>	<b>3,141,307</b>	<b>3,239,445</b>	<b>12,112,246</b>	<b>18.4%</b>	<b>10,227,918</b>
Own R&D costs capitalised	105,705	107,705	96,205	87,205	396,820	20.7%	328,655
Non-recurring income, grants and other	9,063	9,063	9,063	9,063	36,252	-56.9%	84,087
<b>Cost of sales</b>	<b>(730,238)</b>	<b>(750,260)</b>	<b>(768,054)</b>	<b>(783,019)</b>	<b>(3,031,571)</b>	<b>26.0%</b>	<b>(2,406,276)</b>
Online and third-party customer acquisition costs	(5,572)	(10,235)	(13,267)	(13,669)	(42,744)	-27.5%	(58,973)
Datacenters and connectivity	(312,016)	(312,246)	(316,246)	(316,246)	(1,256,753)	17.2%	(1,072,622)
Other supplies	(412,650)	(427,779)	(438,541)	(453,104)	(1,732,074)	35.9%	(1,274,681)
<b>Gross profit</b>	<b>2,041,668</b>	<b>2,209,328</b>	<b>2,373,253</b>	<b>2,456,426</b>	<b>9,080,675</b>	<b>16.1%</b>	<b>7,821,643</b>
<i>Gross profit margin %</i>	<b>73.7%</b>	<b>74.6%</b>	<b>75.5%</b>	<b>75.8%</b>	<b>75.0%</b>	<b>-2.0%</b>	<b>76.5%</b>
<b>Personnel expenses</b>	<b>(1,052,329)</b>	<b>(1,085,240)</b>	<b>(1,071,269)</b>	<b>(1,044,645)</b>	<b>(4,253,483)</b>	<b>13.8%</b>	<b>(3,737,552)</b>
Salaries and wages	(880,594)	(908,215)	(896,730)	(867,112)	(3,552,651)	14.5%	(3,102,409)
Social security costs	(171,735)	(177,025)	(174,539)	(177,533)	(700,832)	10.3%	(635,143)
<b>Other operating expenses</b>	<b>(482,797)</b>	<b>(524,996)</b>	<b>(504,230)</b>	<b>(542,288)</b>	<b>(2,054,311)</b>	<b>4.2%</b>	<b>(1,971,043)</b>
External services	(446,302)	(484,811)	(463,210)	(499,058)	(1,893,381)	2.5%	(1,847,758)
Professional services and other	(409,377)	(421,960)	(418,435)	(427,783)	(1,677,555)	0.8%	(1,664,349)
Marketing and publicity	(36,925)	(62,851)	(44,775)	(71,275)	(215,826)	17.7%	(183,409)
Losses, impairment and changes in trade provisions	(36,494)	(40,185)	(41,020)	(43,230)	(160,930)	30.5%	(123,285)
<b>Other income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(21,287)</b>
<b>EBITDA</b>	<b>621,310</b>	<b>715,860</b>	<b>903,022</b>	<b>965,761</b>	<b>3,205,953</b>	<b>28.0%</b>	<b>2,504,501</b>
<i>EBITDA margin, %</i>	<b>22.4%</b>	<b>24.2%</b>	<b>28.7%</b>	<b>29.8%</b>	<b>26.5%</b>	<b>8.1%</b>	<b>24.5%</b>



# Inorganic Growth

- The cloud and hosting market is dominated by 3-4 large players (c.50% of the market) whereas the other half is extremely fragmented.
- Gigas is exploiting the opportunity to acquire companies with good business customer bases which bring volume and significant synergies.
- **Two companies acquired during 2018, SVT (€0.8M revs, Spain) and Ability (€1.6M revs, Colombia)**
- **AHP acquired at the end of 2019**
  - Based in Portugal and focused on mid market customers that search quality cloud services
  - €1.2M revs and aprox. €0.3M EBITDA
  - Lean organization with seven employees
  - Two datacenters, Lisbon and Porto
- The Company is evaluating new acquisition opportunities, now focused on Spain and Europe

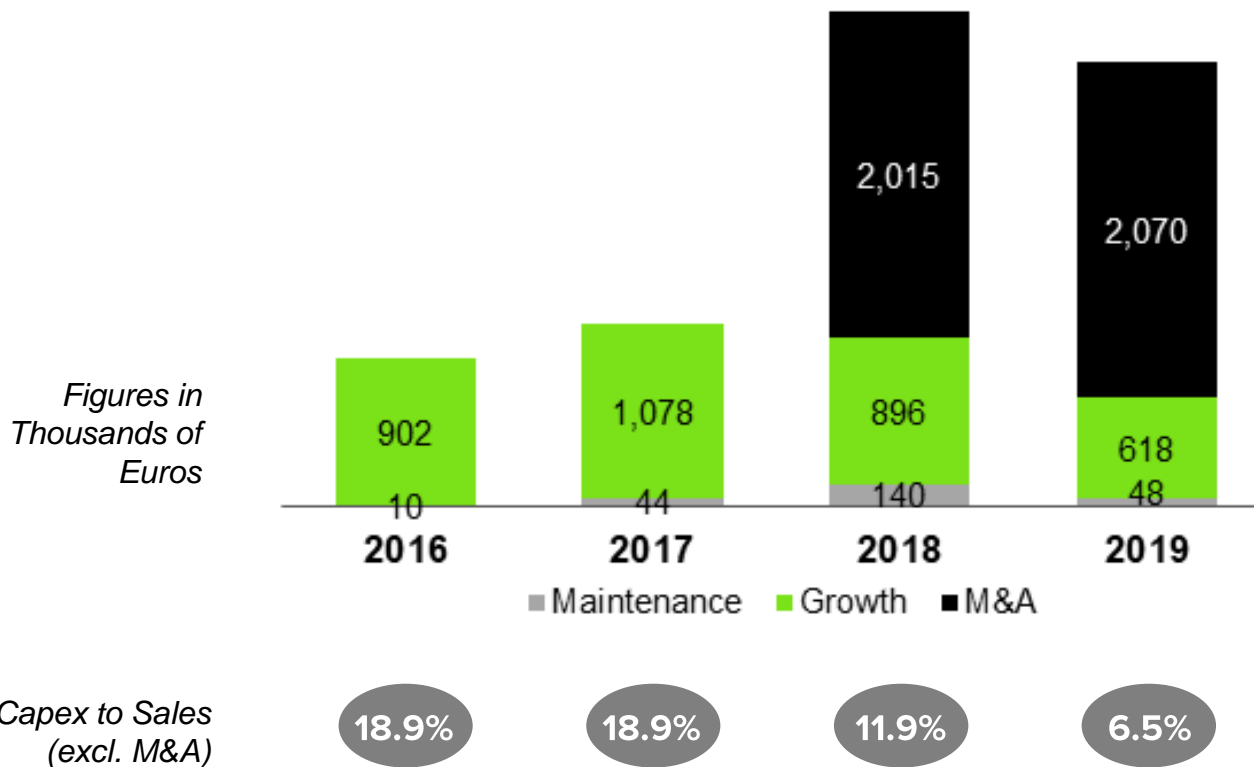
# 2019 Balance Sheet

- Intangible assets, Deferred tax liabilities and Receivables grew substantially linked to the AHP acquisition (and the other two acquisitions from 2018)
- Investment in property, plant and equipment **was €0.67M**, €0.33M less than the previous year and also €0.35M short of the €1.02M budgeted (6.5% capex-to-sales ratio)
- **Convertible Bonds totaling €2.5M were issued in April 2018**; €0.7M are classified as Other Equity Instruments and €1.94M as long-term debt under Non-Current Liabilities. If converted, shares to be issued would be approximately 700k (c. 13.9%)

ASSETS			LIABILITIES		
<i>Figures in EUR</i>	2019	2018	<i>Figures in EUR</i>	2019	2018
<b>NON-CURRENT ASSETS</b>	<b>11,429,337</b>	<b>9,458,721</b>	<b>EQUITY</b>	<b>5,132,862</b>	<b>5,054,414</b>
Intangible assets	5,912,771	4,025,740	Shareholders' equity	5,205,520	5,066,665
Software, R&D and others	1,308,108	1,295,213	Capital and Share premium	8,813,059	8,813,059
Customer relations	4,604,663	2,730,526	Reserves and Treasury Shares	(538,808)	(525,400)
<b>Property, plant and equipment NET</b>	<b>3,056,929</b>	<b>2,986,213</b>	Prior year's losses and current year	(4,137,414)	(4,353,258)
+ Gross Tangible Assets	7,725,455	6,528,019	Other equity instruments	1,068,684	1,132,264
- Accumulated Depreciation	(4,668,526)	(3,541,806)	<b>Conversion differences</b>	<b>(94,318)</b>	<b>(48,706)</b>
<b>Non-current investments</b>	<b>36,461</b>	<b>171,762</b>	<b>Grants and Subsidies</b>	<b>21,660</b>	<b>36,455</b>
<b>Deferred tax assets</b>	<b>2,423,176</b>	<b>2,275,007</b>	<b>NON-CURRENT LIABILITIES</b>	<b>6,431,382</b>	<b>4,502,451</b>
			Non-current payables	5,225,922	3,760,116
<b>CURRENT ASSETS</b>	<b>4,429,453</b>	<b>4,011,734</b>	Convertible bonds	1,940,362	1,794,192
Trade and Other Receivables	2,445,067	1,550,469	Bank borrowings and Finance leases	3,285,560	1,965,924
Customer Receivables	2,072,620	1,286,468	<b>Deferred tax liabilities</b>	<b>1,205,460</b>	<b>742,335</b>
Tax, Personnel and Other Receivables	372,447	264,001	<b>CURRENT LIABILITIES</b>	<b>4,294,546</b>	<b>3,913,591</b>
<b>Investments</b>	<b>144,443</b>	<b>15,933</b>	<b>Current provisions</b>	<b>1,520,868</b>	<b>910,786</b>
<b>Prepayments for current assets</b>	<b>275,499</b>	<b>269,221</b>	Provisions	283,622	188,930
<b>Cash and cash equivalents</b>	<b>1,564,444</b>	<b>2,176,111</b>	Trade and other payables	1,237,246	721,856
			<b>Current payables</b>	<b>2,200,969</b>	<b>2,356,805</b>
			<b>Current accruals</b>	<b>572,709</b>	<b>646,000</b>
<b>TOTAL ASSETS</b>	<b>15,858,790</b>	<b>13,470,455</b>	<b>TOTAL LIABILITIES</b>	<b>15,858,790</b>	<b>13,470,456</b>

# CAPEX Evolution 2016-2019

- CAPEX to Sales ratio continues to improve, **reaching 6.5% in 2019**. CAPEX in Q1 2020 was 0.21M, representing about 8.0% of net revenues
- Most CAPEX related to growing capacity for new customers, while maintenance or replacement CAPEX still very limited.
- R&D works capitalized not included as CAPEX



# 2019 Cashflow Statement

<i>Figures in Euros</i>	2019
<b>EARNINGS BEFORE TAXES</b>	<b>271,125</b>
<b>Result Adjustments</b>	<b>2,155,445</b>
Changes in accruals and bad debt	73,724
D&A	1,825,413
Other non-cash (R&D capit., ESOP, Subsidies...)	(151,655)
Net financial result	407,963
<b>Changes in Working Capital</b>	<b>(25,926)</b>
<b>Interest and Taxes Outflows</b>	<b>(501,249)</b>
Interests	(215,405)
Taxes	(285,844)
<b>CASHFLOW FROM OPERATIONS</b>	<b>1,899,394</b>
<b>Investment Outflows</b>	<b>(2,314,507)</b>
Intangible assets payments	(67,587)
PP&E payments	(786,191)
Payments related to acquisitions	(1,460,730)
<b>Investment Inflows</b>	<b>15,000</b>
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>	<b>(2,299,507)</b>
<b>Financing Outflows</b>	<b>(211,554)</b>
Equity instruments acquisitions	(302,010)
New debt raised	1,657,669
Debt amortisation	(1,567,213)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>	<b>(211,554)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(611,667)</b>
<i>Cash at beginning of period</i>	<i>2,176,111</i>
<i>Cash at end of period</i>	<i>1,564,444</i>

- The Company used €0.50M of cash for financial costs and taxes and €1.57M for repaying financial debt during 2019
- New debt was raised for a total of €1.66M, to fund CAPEX payments and the AHP acquisition
- Gigas spent €0.79M for IT equipment and €68K for intangible assets
- A total of €1.46M were allocated to acquisitions, mostly AHP, but also €0.45M deferred payments related to the SVT and Ability acquisition from 2018
- Net €301K used buying Gigas' shares, incl. shares purchased by the Liquidity Provider. The Company used €315K for buying shares to fulfill ESOP obligations without diluting its shareholders
- Gigas generated €1.9M in cash flow from operations, **resulting in over one million free cash flow, after subtracting CAPEX**

# Debt Evolution

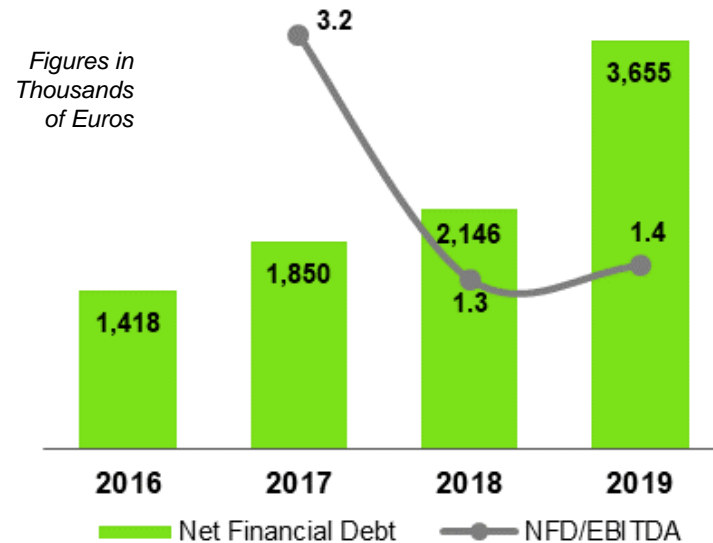
- Net Financial Debt / EBITDA increased slightly to 1.46x, 1.28x if adjusted EBITDA used
- Gross debt increased substantially at the end of the year, due to the acquisition of AHP (adds a total of aprox. €2M)

Figures in Euros

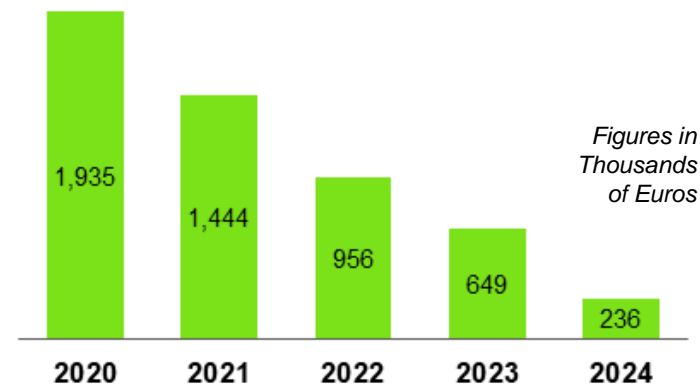
	2019	2018	Diff %
<b>R&amp;D and Banks Debt LT</b>	2,535,889	1,965,924	29.0%
<b>M&amp;A Related Debt LT</b>	749,671	0	-
<b>R&amp;D and Banks Debt ST</b>	1,624,544	1,872,930	-13.3%
<b>M&amp;A Related Debt ST</b>	310,000	483,436	-35.9%
<b>GROSS FINANCIAL DEBT</b>	<b>5,220,104</b>	<b>4,322,291</b>	<b>20.8%</b>
<b>Cash at hand</b>	1,564,444	2,176,111	-28.1%
<b>Net Financial Debt</b>	<b>3,655,661</b>	<b>2,146,180</b>	<b>70.3%</b>
<b>EBITDA</b>	2,504,501	1,616,352	54.9%
<b>NFD/EBITDA</b>	1.46*	1.33	9.9%

- \* NFD/EBITDA 2019 calculated over accounting EBITDA
- Convertible bonds or trade payables not included as financial debt
- Current Investments not included in Cash at hand (€144K)

## Net Financial Debt



## Financial Debt Maturities





## Share Evolution and Analysts' Reports

- Share remained fairly flat during 2019, ending at €6.82 at year end, a 4.9% increase during the year
- Share Price hit by the COVID-19 impact on markets reaching a low of €4.15 in March, but recovering since then
- Management believes share price will continue recovering when the markets stabilize and will reflect the value of GIGAS and its growing cash generation
- **Analysts also very positive about the Company, with an consensus target price of €8.97**
  - GVC Gaesco, **BUY**, €9.86. MAR'20
  - Estrategias de Inversión, **BUY**. APR'20
  - Renta4, **BUY**, €8.6-€9.2. OCT'19
  - UDEKTA, **BUY**, €8.9. APR'20
  - MABIA, **BUY**, €8.25. JUL'19



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**gigas**

**Thank  
you**

