



PRESENTACIÓN DE RESULTADOS FINANCIEROS
E INDICADORES DE NEGOCIO
DEL EJERCICIO 2020
GIGAS HOSTING, S.A.

15 de abril de 2021

En virtud de lo previsto 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, así como 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, por la presente Gigas Hosting S.A. (en adelante “GIGAS”) comunica al mercado la presentación de resultados financieros consolidados del ejercicio 2020 del Grupo GIGAS que será utilizada en el *webinar* de presentación de resultados.

Dicho *webinar* o presentación de resultados se ha programado a través de una conferencia telemática que tendrá lugar en el día de hoy, donde su Consejero Delegado explicará en detalle los resultados financieros consolidados del ejercicio 2020 y las recientes operaciones corporativas. La presentación está abierta a todos aquellos inversores, analistas y personas interesadas, que podrán seguirla online y realizar las preguntas que consideren oportunas. Posteriormente al *webinar*, el vídeo quedará almacenado y podrá ser consultado en la página web de GIGAS.

WEBINAR PRESENTACIÓN RESULTADOS 2020 Y ADQUISICIONES

FECHA Y HORA: Jueves 15 de abril de 2021, 10:30am

ENLACE PARA INSCRIPCIÓN: <http://gigas.com/ResultadosGigas/FY2020>

En Madrid, a 15 de abril de 2021,

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

Full Year 2020 Results and Corporate Transactions Presentation



Diego Cabezudo
CEO

APRIL

2021

gigas



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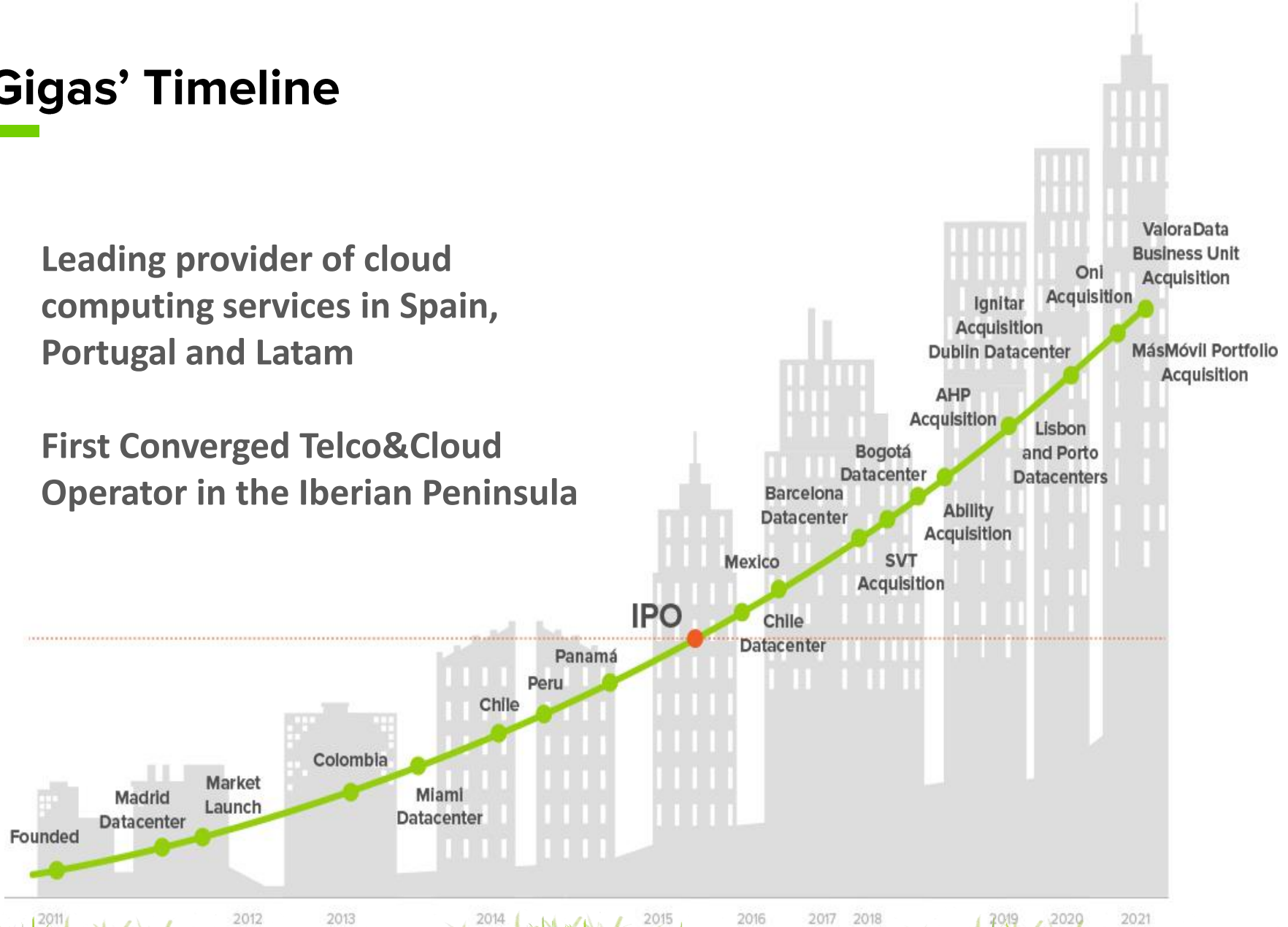
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Gigas' Timeline

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

First Converged Telco&Cloud Operator in the Iberian Peninsula



FY 2020 Key Highlights



FY20 net revenues up 6.0% YoY (but 10.5% lower than expected). Revenue affected by LATAM exchange rates and Covid-19



Adj. EBITDA €2.7M (€2.1M accounting) in 2020 slightly lower than in 2019, due to FX, higher discounts and M&A costs



Net loss of €0.46M, mainly due to higher amortization related to M&A and to exchange differences (profit of €0.22 in 2019)



Ops Cashflow €2.51M in 2020, 32.1% higher than in 2019 (€1.95M). Excellent Cash Position by the end of the year for new acquisitions in 2021

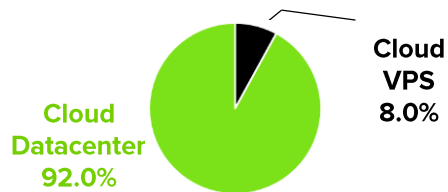


Acquisition of cloud service provider in Ireland (Q3) and binding agreements for large telco acquisitions in Spain and Portugal (Q4)

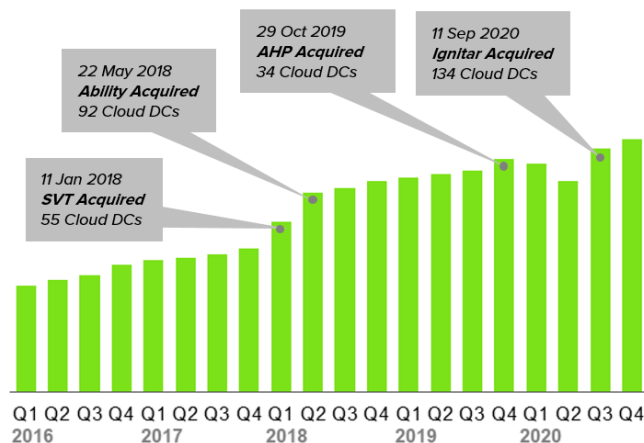


Customer Figures

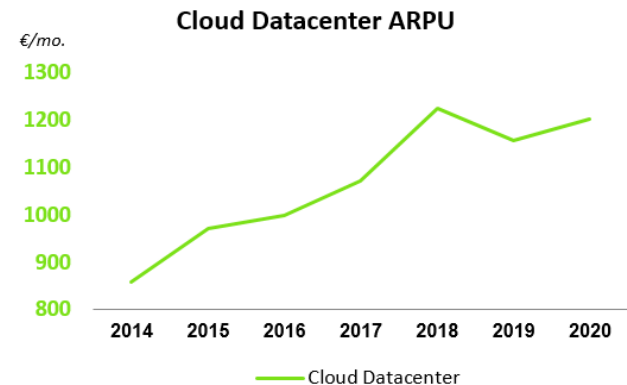
- **Cloud VPS customers reached 2,509 at the end of 2020**, 337 less than a year earlier, but in line with Gigas' strategy of focusing on greater added value customers
- **Cloud Datacenter**, aimed at medium and large corporates, is Gigas' main product, accounting for 92.0% of gross revenues (91.2% a year ago)



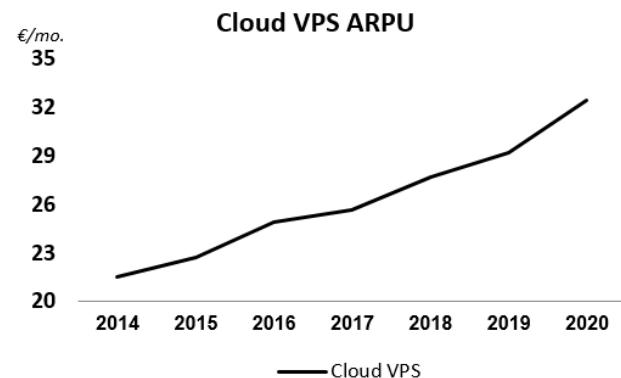
- **Cloud Datacenter customers reached 887 at the end of 2020 (vs 819 a year ago)**



- **Cloud Datacenter ARPU increased in 2020 to €1,201/mo.** (€1,157 in 2019) due mainly to client upgrades and profile of Ignitar customers

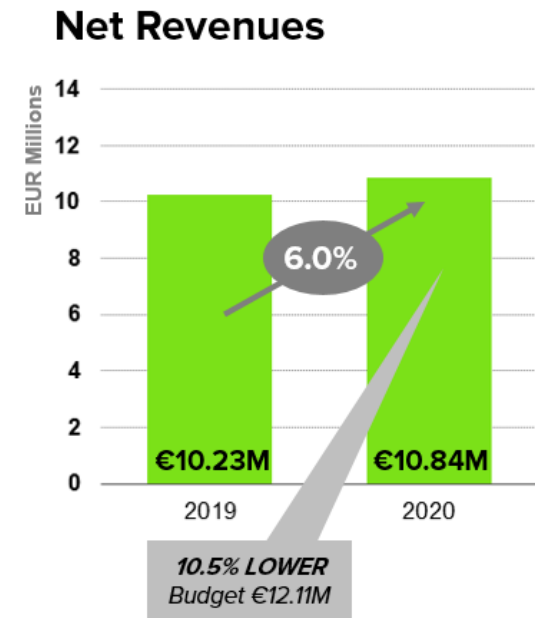
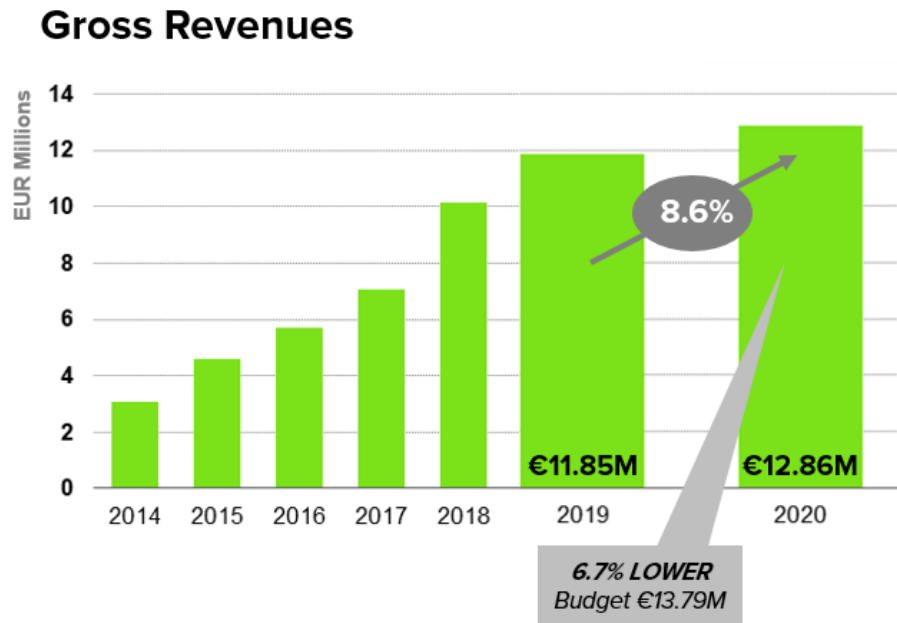


- **Cloud VPS ARPU continues to grow strong, and soared to €32.4 in 2020** from €29.2 in 2019, as Gigas attracts higher value add customers



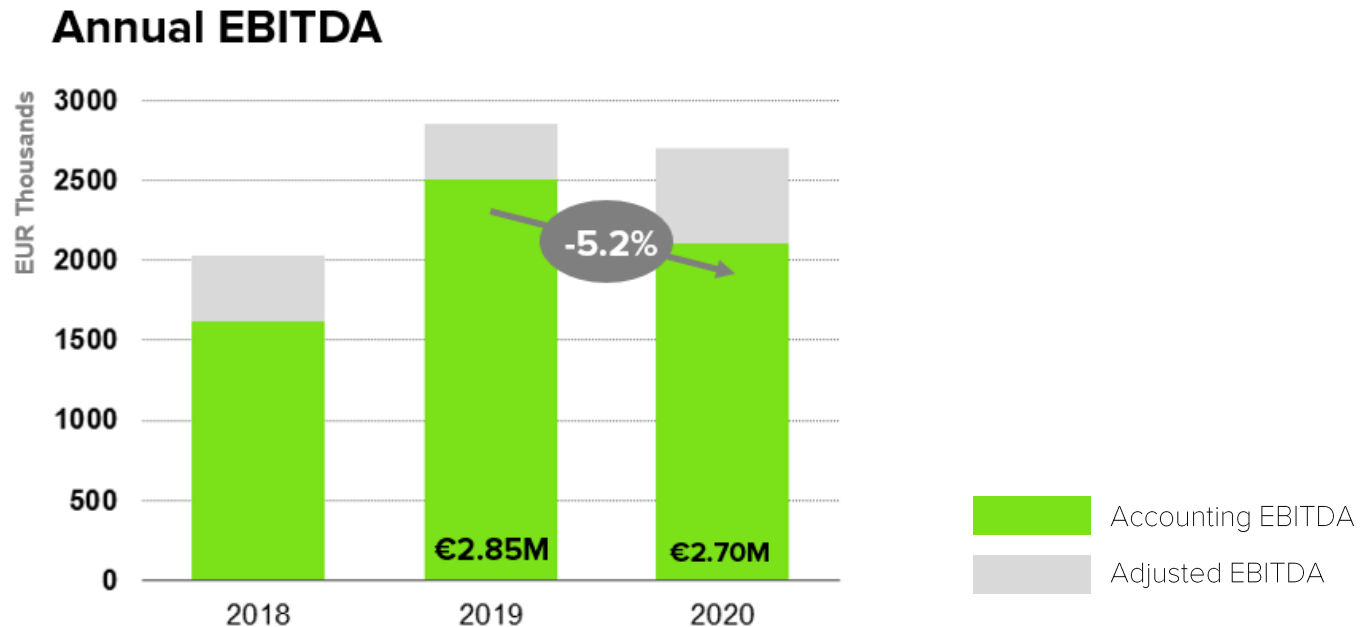
Revenues FY 2020

- **Gross revenues reached €12.86 million in 2020, 8.6% higher than in 2019.** Revenues lower than expected due to customers losses and lower sales over the pandemic period, but especially to exchange rate differences (45,2% of total gross revenues come from Latam, with currency drops of as much as 25%). Gross sales at constant FX rates would have been €11.39 million, 11.4% growth and €0.55 million more than reported
- **Net revenues grew 6.0% to €10.84M,** but ended the year below budget (10.5% lower), due to the aforementioned reasons and the discounts provided to customers in sectors hardly hit by the current health and economic crisis



EBITDA

- **Accounting EBITDA** ended the year at **€2.1M** down from **€2.5M** in **2019** and below the **€3.2M** budgeted for the year due to lower revenue, higher discounts and higher M&A related costs
- A total of **€313.5K** of M&A costs and **€284.1K** stock options related costs (no cash outflow) in the year. Excluding those, **adjusted EBITDA in 2020 was €2.7M**, slightly lower than the year before, but in line with the guidance provided



2020 Results Compared to 2019 and Budget

CONSOLIDATED INCOME STATEMENT

<i>EUR</i>	2020 JAN-DEC	Chg.(%)	2019 JAN-DEC	Chg. (%)	2020 budget JAN-DEC
Gross sales	12.862.085	8,6%	11.846.249	(6,7%)	13.791.095
Accrued sales	(20.928)	(128,6%)	73.291	(192,2%)	22.699
Sales discounts and promotions	(2.001.077)	18,3%	(1.691.622)	17,6%	(1.701.548)
Net revenue	10.840.081	6,0%	10.227.918	(10,5%)	12.112.246
Own work capitalised	497.811	51,5%	328.655	25,5%	396.820
Non-recurring income, grants and other	65.646	(21,9%)	84.087	81,1%	36.252
Cost of sales	(3.153.986)	31,1%	(2.406.276)	4,0%	(3.031.571)
Online and third-party customer acquisition costs	(43.655)	(26,0%)	(58.973)	2,1%	(42.744)
Datacenters and connectivity	(1.258.678)	17,3%	(1.072.622)	0,2%	(1.256.753)
Other supplies	(1.851.654)	45,3%	(1.274.681)	6,9%	(1.732.074)
Gross margin	7.686.094	(1,7%)	7.821.643	(15,4%)	9.080.675
<i>Gross margin, %</i>	70,9%		76,5%		75,0%
Personnel expenses	(4.136.083)	10,7%	(3.737.552)	(2,8%)	(4.253.483)
Salaries and wages	(3.425.431)	10,4%	(3.102.409)	(3,6%)	(3.552.651)
Social security costs	(710.652)	11,9%	(635.143)	1,4%	(700.832)
Other operating expenses	(2.018.536)	2,4%	(1.971.043)	(1,7%)	(2.054.311)
External services	(1.931.555)	4,5%	(1.847.758)	2,0%	(1.893.381)
Professional services and other	(1.802.879)	8,3%	(1.664.349)	7,5%	(1.677.555)
Marketing and advertising	(128.676)	(29,8%)	(183.409)	(40,4%)	(215.826)
Losses, impairment and changes in trade provisions	(86.981)	(29,4%)	(123.285)	(46,0%)	(160.930)
Other income and expenses	7.185	(133,8%)	(21.287)	-	-
EBITDA	2.102.117	(16,1%)	2.504.501	(34,4%)	3.205.953
<i>EBITDA margin, %</i>	19,4%		24,5%		26,5%
Adjusted EBITDA (before M&A and stock options)	2.699.733	(5,2%)	2.846.625	(21,3%)	3.430.976
<i>Adjusted EBITDA margin, %</i>	24,9%		27,8%		28,3%

Detailed Quarterly 2020 Results

CONSOLIDATED INCOME STATEMENT

<i>EUR</i>	2020 JAN-MAR	2020 APR-JUN	2020 JUL-SEP	2020 OCT-DEC	2020 JAN-DIC
Gross sales	3.200.613	2.844.194	3.060.990	3.756.287	12.862.085
Accrued sales	(125.410)	127.082	56.883	(79.483)	(20.928)
Sales discounts and promotions	(444.114)	(464.545)	(499.786)	(592.632)	(2.001.077)
Net revenue	2.631.089	2.506.732	2.618.088	3.084.172	10.840.081
Own work capitalised	111.110	124.234	133.628	128.839	497.811
Non-recurring income, grants and other	27.618	16.007	11.099	10.923	65.646
Cost of sales	(686.199)	(712.324)	(777.637)	(977.827)	(3.153.986)
Online and third-party customer acquisition costs	(6.968)	(13.082)	(10.405)	(13.200)	(43.655)
Datacenters and connectivity	(302.578)	(305.302)	(326.334)	(324.463)	(1.258.678)
Other supplies	(376.653)	(393.940)	(440.897)	(640.164)	(1.851.654)
Gross margin	1.944.890	1.794.408	1.840.451	2.106.345	7.686.094
<i>Gross margin, %</i>	73,9%	71,6%	70,3%	68,3%	70,9%
Personnel expenses	(1.037.935)	(1.005.034)	(983.713)	(1.109.402)	(4.136.083)
Salaries and wages	(863.694)	(830.562)	(818.673)	(912.502)	(3.425.431)
Social security costs	(174.241)	(174.472)	(165.040)	(196.900)	(710.652)
Other operating expenses	(444.030)	(421.275)	(471.364)	(681.867)	(2.018.536)
External services	(418.836)	(415.790)	(470.323)	(626.606)	(1.931.555)
Professional services and other	(390.429)	(376.797)	(446.914)	(588.739)	(1.802.879)
Marketing and advertising	(28.407)	(38.993)	(23.409)	(37.867)	(128.676)
Losses, impairment and changes in trade provisions	(25.194)	(5.484)	(1.042)	(55.261)	(86.981)
Other income and expenses	(6)	(7.108)	(705)	15.003	7.185
EBITDA	601.647	501.232	529.396	469.841	2.102.117
<i>EBITDA margin, %</i>	22,9%	20,0%	20,2%	15,2%	19,4%
Adjusted EBITDA (before M&A and stock options)	672.321	587.647	698.602	741.163	2.699.733
<i>Adjusted EBITDA margin, %</i>	25,6%	23,4%	26,7%	24,0%	24,9%

2020 Results

- **Amortizations grew significantly** (€2.17M in 2020 vs €1.83M in 2019) mostly related to Customer Relations and Good Will from acquisitions
- **Financial expenses** reached €403K in 2020 (€360K in 2019), mostly from the convertible bonds issued in April 2018, although €162K are non cash
- **Net Loss of €461K in 2020**, after reaching first net profit of €216K in 2019
- **Cashflow from Operations grew strong and reached €2.51M in 2020, 32,2% from €1.90M in 2019**, thanks to better working capital.
- **Cashflow from Financing Activities reached €22.3M**, mainly due to €21.2M capital increase for new acquisitions
- **Strong M&A activity in second half of the year**, with focus on new strategy for becoming a converged telco & cloud operator for enterprise customers



2020 Balance Sheet

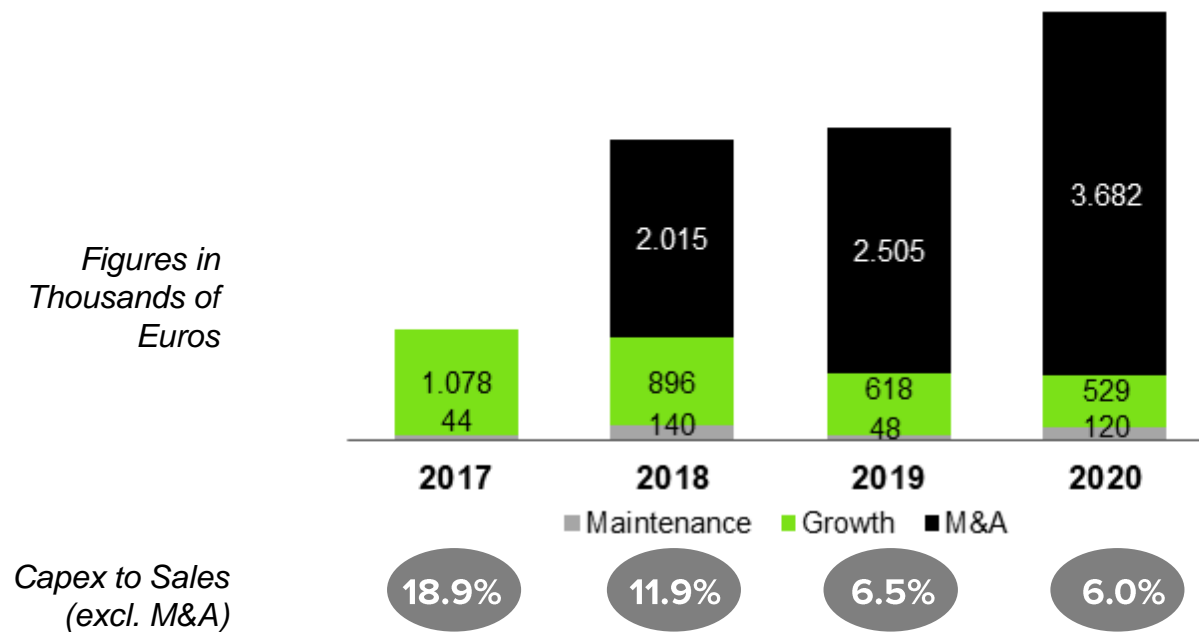
- Intangible assets and cash grew substantially linked to the Ignitar acquisition and capital increases
- **CAPEX was €0.65M** although extra equipment inherited from Ignitar (6.0% capex-to-sales ratio)
- The Company ended 2020 with total gross financial debt of €8.32M (€5.22M in 2019), included vendor finance of €1.97M from AHP and Ignitar acquisitions
- With a cash position of €22.8M (€23.0M including short term investments), **Net Financial Debt was -€14,5M at year end**

ASSETS			LIABILITIES		
EUR	2020	2019*	EUR	2020	2019*
NON-CURRENT ASSETS	15.261.788	11.729.338	EQUITY	25.378.536	5.132.862
Intangible assets	9.380.374	6.212.771	Shareholders' equity	25.565.275	5.205.520
Development	472.739	311.636	Capital	154.387	86.446
Licenses, patents	24.132	38.568	Share premium	29.872.831	8.726.612
Software	959.282	957.904	Reserves	(951.435)	(250.561)
Goodwill	1.658.182	-	Treasury shares	(198.134)	(288.247)
Customer relations	6.266.039	4.904.663	Prior year's losses	(4.154.704)	(4.353.258)
Property, plant and equipment	2.724.600	3.056.929	Profit/(loss) for the period	(461.390)	215.844
Non-current investments	36.207	36.461	Other equity instruments	1.303.718	1.068.684
Deferred tax assets	3.120.608	2.423.176	Translation differences	(197.734)	(94.318)
			Grants, donations and bequests received	10.995	21.660
CURRENT ASSETS	25.654.365	4.429.452	NON-CURRENT LIABILITIES	9.900.717	6.731.382
Trade and other receivables	2.524.575	2.445.067	Non-current payables	8.300.872	5.450.922
Trade receivables	2.157.196	2.072.620	Convertible bonds and debentures	2.102.747	1.940.362
Other receivables	18.030	36.159	Bank borrowings	3.829.249	2.157.928
Personnel	16.445	76.107	Finance lease payables and other	2.368.877	1.352.632
Current tax assets	255.882	204.795	Deferred tax liabilities	1.599.844	1.280.460
Other receivables	77.023	55.386	CURRENT LIABILITIES	5.636.900	4.294.546
Investments	142.692	144.443	Current provisions	180.685	283.622
Current accruals	173.883	275.499	Current payables	2.390.822	2.200.969
Cash and cash equivalents	22.813.215	1.564.444	Trade and other payables	2.031.809	1.237.246
			Current accruals	1.033.585	572.709
TOTAL ASSETS	40.916.153	16.158.791	TOTAL LIABILITIES	40.916.153	16.158.791

*Restated

CAPEX Evolution 2016-2019

- CAPEX to Sales ratio continues to improve, **reaching 6.0% in 2020** (6.5% in 2019)
- Most CAPEX related to growing capacity for new customers, while maintenance or replacement CAPEX still limited
- R&D works capitalized not included as CAPEX



Cashflow Statement

Figures in Euros

2020

EARNING BEFORE TAXES	(649.400)
Result Adjustments	2.511.237
Changes in accruals and bad debt	(15.956)
D&A	2.169.617
Other non-cash items (R&D capital, ESOP, Subsidies...)	(224.324)
Net financial result	581.900
Changes in working capital	1.137.323
Interest and taxes outflows	(487.764)
Interests	(238.957)
Taxes	(248.807)
CASH FLOW FROM OPERATIONS	2.511.396
Investment Outflows	(3.588.013)
Intangible asset payments	(36.093)
PP&E payments	(773.049)
Payment Related to acquisitions	(2.778.871)
Investment inflows	2.006
CASH FLOW FROM INVESTMENT ACTIVITIES	(3.586.006)
Financing Outflows	(1.656.719)
Debt amortisation	(1.656.719)
Financing Inflows	23.980.101
Equity issues	20.340.101
New debt raised	3.640.000
CASH FLOW FROM FINANCING ACTIVITIES	22.323.382
NET INCREASE (DECREASE) ACTIVITIES	21.248.772
Cash at beginning of period	1.564.444
Cash at end of period	22.813.215

- **Cashflow from Operations grew strong and reached €2.51M** in 2020, 32.2% above €1.90M in 2019, due to better working capital
- **Cashflow from Investment Activities was €3.59M**, mostly acquisitions (€2.49M invested in Ignitar, €310K in AHP) but also CAPEX
- **Cashflow from Financing Activities reached €22.3M**, mainly due to capital increases at the end of the year
- A total of €106K for buying shares to fulfill ESOP obligations without diluting shareholders
- **Gigas generated €1.7M as Free Operating Cash Flow**, after subtracting CAPEX (excluding M&A operations), significantly higher than last year

Debt Evolution as of 31st DEC 2020

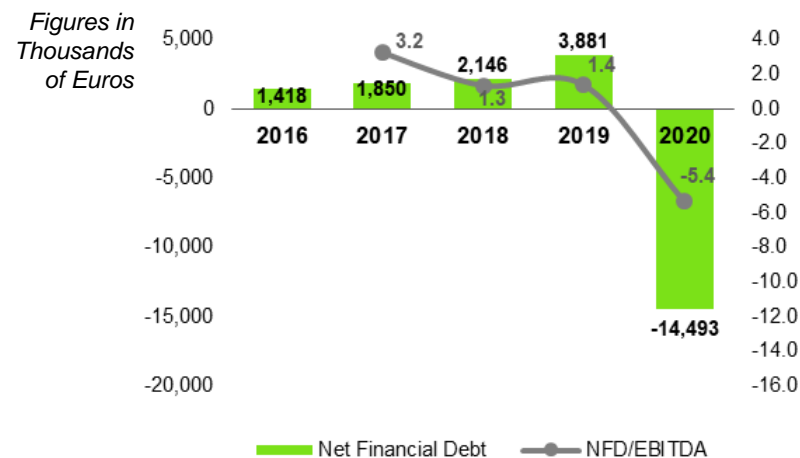
- Net Financial Debt / EBITDA 2020 distorted by capital increases for new acquisitions
- Gross debt increased due to the acquisition of Ignitar

Figures in Euros

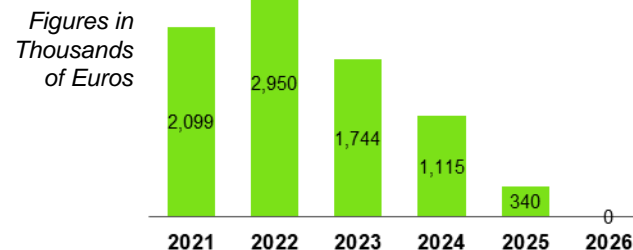
	DEC 2020	DEC 2019	Diff %
R&D and Banks Debt LT	4,683,661	2,535,889	84.7%
M&A Related Debt LT	1,467,500	974,671	50.6%
R&D and Banks Debt ST	1,611,901	1,624,544	-0.8%
M&A Related Debt ST and Others	557,171	310,000	79.7%
GROSS FINANCIAL DEBT	8,320,234	5,445,104	52.8%
Cash at hand	22,813,215	1,564,444	1358.2%
Net Financial Debt	-14,492,981	3,880,661	
EBITDA*	2,699,733	2,852,225	-5.3%
NFD/EBITDA	-5.37	1.36	-494.6%

- **NFD / EBITDA Proforma 2021(€12,0M): 1,08x**
- * NFD/EBITDA calculated over adjusted EBITDA
- Convertible bonds not included as financial debt
- Current Investments not included in Cash at hand (€144K)

Net Financial Debt



Financial Debt Maturities



Debt Evolution as of 31st MAR 2021

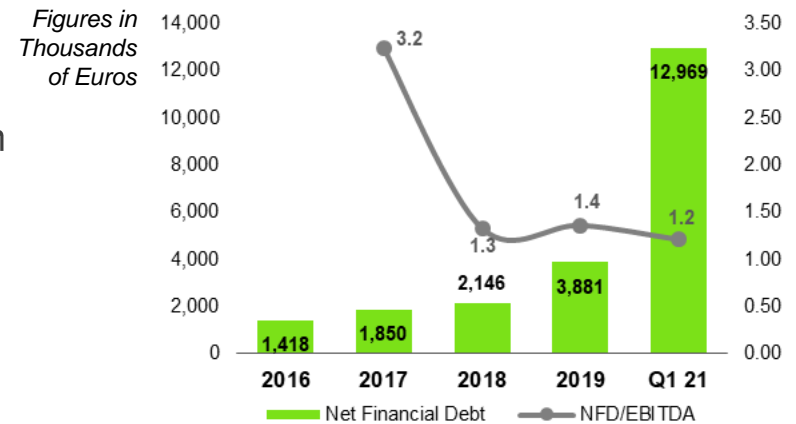
- €23.9M invested in three acquisitions in Q1'21
 - ONI: €15.0M
 - MM Customer Portfolio: €7.2M
 - ValoraData Business Unit: €1.7M
- New debt raised for ValoraData acquisition and CAPEX investments
- NFD/EBITDA Proforma

Figures in Euros

	MAR 2021	DEC 2019	Diff %
R&D and Banks Debt LT	6,096,622	2,535,889	140.4%
M&A Related Debt LT	4,349,671	974,671	-
Oni Gross Debt	2,000,000	1,624,544	23.1%
M&A Related Debt ST and Others	2,600,000	310,000	738.7%
GROSS FINANCIAL DEBT	15,046,293	5,445,104	176.3%
Cash at hand	2,076,836	1,564,444	32.8%
Net Financial Debt	12,969,457	3,880,661	234.2%
EBITDA*	10,720,152	2,852,225	275.9%
NFD/EBITDA	1.21	1.36	-11.1%

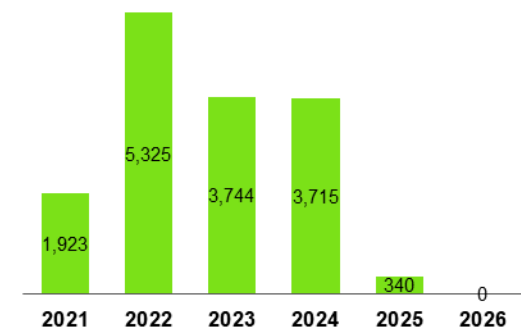
- * NFD/EBITDA calculated over adjusted EBITDA for 2019 and budgeted EBITDA for 2021
- Convertible bonds not included as financial debt
- Current Investments not included in Cash at hand (€144K)

Net Financial Debt



Financial Debt Maturities

Figures in Thousands of Euros





Inorganic Growth

- Gigas has been acquiring cloud service providers with good business customer bases or specialization which have brought volume and significant synergies within the cloud field
 - **Two companies acquired during 2018, SVT (€0.8M revs, Spain) and Ability (€1.6M revs, Colombia)**
 - **AHP acquired at the end of 2019 (€1.2M revs)**
 - **IGNITAR acquired at the end of September 2020 (€2.1M revs)**
 - **Backup Business Unit from ValoraData acquired on March 2021 (€1.6M revs)**
- The Company announced his intention to become a telco/cloud converged services operator for enterprise businesses in October 2020 and closed two large acquisitions in the telco space
 - **Portfolio of business telecom customers in Spain from MasMovil (€9.2M revs)**
 - **Portuguese B2B Telco Operator ONI (€35.2M revs)**

Portfolio of Telco Customers from MasMóvil

- Portfolio of about three thousand medium and large business customers with telco services in Spain from MasMóvil
 - Fixed voice
 - Connectivity
 - Cloud and housing
 - SMS
- **Revenues of €9.2M in 2020 with a gross margin of almost 50%**
- Includes **headcount of 28, mostly sales team and front-end** personnel
- **Contribution margin of about €1.6M, or 17.4% over sales**
- **Agreed price of €9M** (€7.2M at closing and €1.8M twelve months later), representing about **5.6x EV/EBITDA**
- Transaction closed on the 1st of February 2021, but with economic effects since the 1st of January

ONI Acquisition

- Acquisition of leading B2B telco in Portugal, with about **1,100 business and wholesale** (other telcos) customers, and voice, data, security and datacenter services
- **2020 revenues reached €35.2M**, split in wholesale, corporate and enterprise customers
- National network has been demerged prior to the acquisition and a long term contract signed (IRU). ONI retains dense metropolitan networks, customer drops (last mile) and a fiber ring between Lisbon, Porto and Madrid
- Approximate **headcount of 165 people**
- **Normalised EBITDA in 2020 reached €6.6M**
- **Equity Value of €39.5M** agreed with about €0.7M net financial debt (€15M paid in cash at closing and €24.5M will be paid in Gigas shares at €6.25 per share). Price represents a 6.1x EBITDA multiple
 - **GAEA investment vehicle managed by Inveready Group becomes largest Gigas shareholder, with about 33% of issued share capital**
- Acquisition closed in Q1 and positions Gigas as the leading specialised telco and cloud operator in Portugal

2021 Budget

- New strategy to offer converged telco/cloud/cybersecurity services fueled by acquisitions which have changed the scale of the Company
- Net revenues estimated to reach €48.9M, 4.5x 2020 revenues and EBITDA estimated to reach to €10.7M, 5x 2020 accounting EBITDA. Lower gross margin due to acquisitions with lower margins
- **Proforma figures with ONI and ValoraData since 1st of January would reach almost €60M in net revenues and over €12M in EBITDA**

2021 CONSOLIDATED BUDGET

<i>EUR</i>	Q1	Q2	Q3	Q4	2021b	Chg. (%)	2020est
Gross sales	6.008.274	14.511.659	14.955.975	15.709.415	51.185.322	298,0%	12.862.085
Accrued sales	(122.834)	113.818	54.134	(121.395)	(76.277)	264,5%	(20.928)
Sales discounts and promotions	(497.746)	(575.954)	(581.357)	(593.459)	(2.248.515)	12,4%	(2.001.077)
Non-recurring income, grants and other	10.530	10.530	10.530	10.530	42.121	-35,8%	65.646
Net revenue	5.398.224	14.060.054	14.439.283	15.005.091	48.902.652	348,4%	10.905.727
Cost of sales	(2.210.656)	(5.918.162)	(6.056.941)	(6.260.849)	(20.446.608)	548,3%	(3.153.986)
Direct product costs	(1.759.503)	(5.469.145)	(5.597.722)	(5.790.811)	(18.617.181)	905,4%	(1.851.654)
Technical and operating expenses	(451.154)	(449.016)	(459.219)	(470.038)	(1.829.427)	40,5%	(1.302.332)
Gross margin	3.187.568	8.141.892	8.382.342	8.744.242	28.456.044	267,1%	7.751.741
Gross margin, %	59,0%	57,9%	58,1%	58,3%	58,2%	-18,1%	71,1%
Personnel expenses	(1.261.995)	(2.479.296)	(2.488.605)	(2.502.098)	(8.731.994)	140,0%	(3.638.272)
Salaries, wages and social security	(1.420.225)	(3.023.014)	(3.031.336)	(3.045.816)	(10.520.391)	154,4%	(4.136.083)
Own work capitalised	158.230	543.718	542.731	543.718	1.788.397	259,3%	497.811
Other overhead costs	(707.566)	(2.780.707)	(2.699.297)	(2.816.328)	(9.003.898)	346,1%	(2.018.536)
Other income and expenses	-	-	-	-	-		7.185
EBITDA	1.218.007	2.881.889	3.194.440	3.425.816	10.720.152	410,0%	2.102.117
EBITDA margin, %	22,6%	20,5%	22,1%	22,8%	21,9%	13,0%	19,4%



Share Evolution

- Share started at €6.82 in 2020 and rallied at the end of the year, due to large corporate transactions, **ending at at €11.50, a 68.6% increase during the year**
- Share Price closed at €10.45 (-9.1% down ytd) yesterday but still a **significant premium (67.2%) since last capital increase in Q4'20 (€6.25)**
- Large amount of new shares issued, which will total 11.63 million when new shares issued to pay for ONI
- At current prices and assuming new shares issued, **market cap will be €122M**
- **Analysts very positive about the Company, GVC Gaesco targeting a €11.6 price**

Q&A

FY 2020 Results Investors Presentation



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**Thank
you**

