



INFORMACIÓN FINANCIERA EJERCICIO 2021
GIGAS HOSTING, S.A.

27 de abril de 2022

En cumplimiento con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 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 lo dispuesto 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 se comunica al mercado la presentación de resultados financieros consolidados del ejercicio 2021 del Grupo GIGA 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 y su Director Financiero explicarán los detalles de los resultados del ejercicio 2021, así como la evolución de las integraciones y los nuevos servicios convergentes. La presentación está abierta a todos aquellos inversores, analistas y personas interesadas, que podrán seguir dicha presentación *online* y realizar las preguntas que consideren oportunas. Posteriormente al webinar, el video quedará almacenado y podrá ser consultado en la página web de GIGAS.

WEBINAR PRESENTACIÓN RESULTADOS 2021

FECHA Y HORA: Miércoles 27 de abril de 2022, 12:30am

ENLACE PARA INSCRIPCIÓN: <http://gigas.com/ResultadosGigas/FY2021>

En cumplimiento de lo dispuesto en la Circular 3/2020 de BME Growth 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.

En Madrid, a 27 de abril de 2022,

Diego Cabezudo Fernández de la Vega
CEO, GRUPO GIGAS

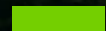


Diego Cabezudo
CEO



Javier Cañete
CFO

Full Year 2021 Results Presentation for Investors



APRIL

2022



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This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the "Information") relating to GIGAS HOSTING S.A. or GIGAS GROUP (hereinafter "Gigas", the "Company" or the "Gigas Group"). This Information may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, organic growth, potential acquisitions, Company's results and other aspects related to the activity and financial situation of the Company. The Information can be identified, in some cases, through the use of words such as "forecast", "expectation", "anticipation", "projection", "estimates", "plan" or similar expressions or variations of such expressions.

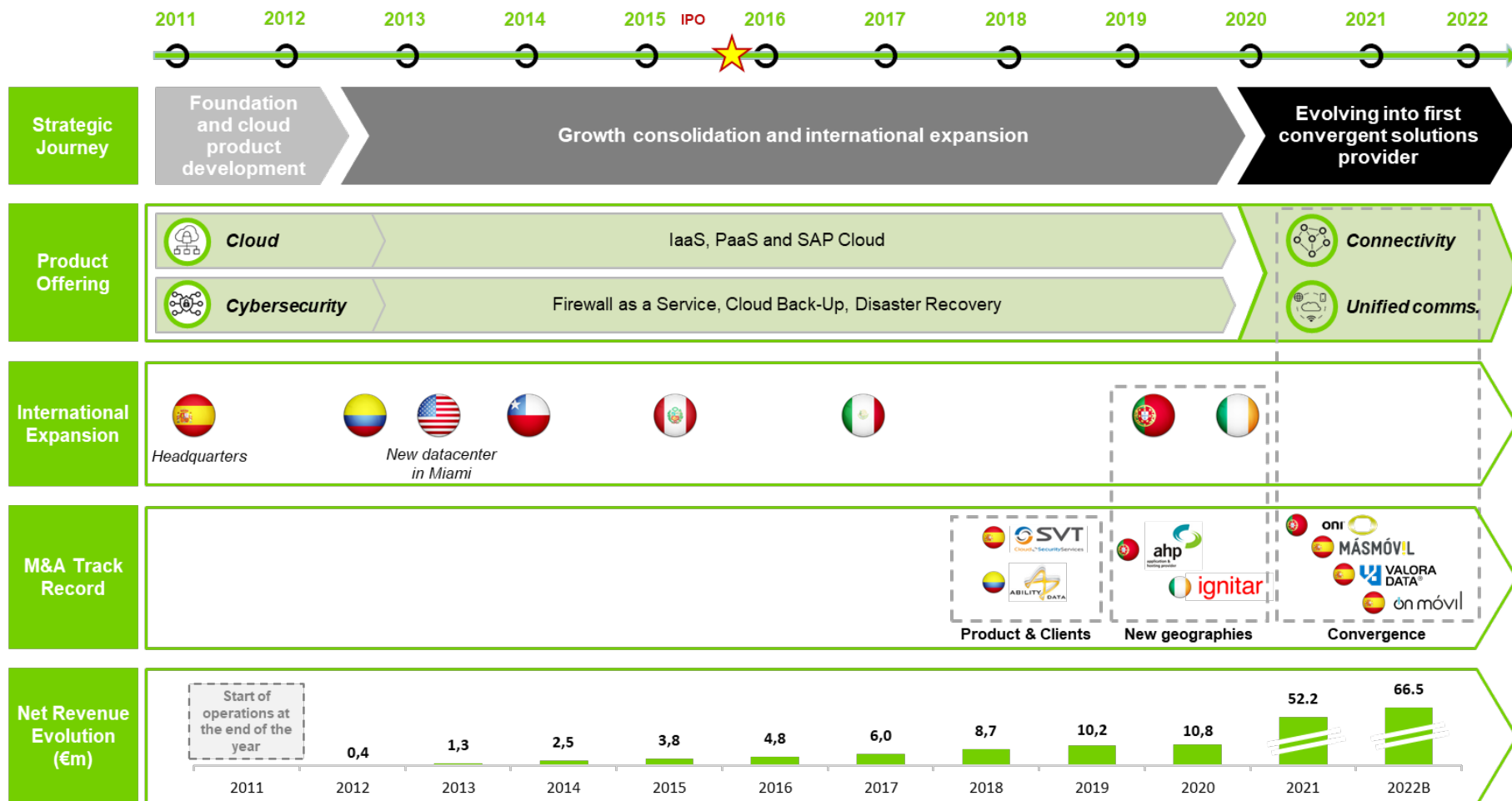
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Our Journey

From a pure play Infrastructure as a Service company founded in 2011, to become the first converged Cloud & Communications solutions provider in the Iberian Peninsula via organic and inorganic growth



2021 has been transformational

**First Converged
Telco & Cloud
Operator**

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

2021

February 2021 - Gigas acquires a portfolio of +3k business customers from

MÁSMÓVIL

- Adds fixed telephony, cloud PBX and connectivity services
- Kickstarts Gigas transformation towards converged telecoms, cloud and security provider

March 2021 - Gigas buys ONI, Portugal's leading B2B telecom operator

oni

- Gigas acquires ONI, for €39.5M in a mix of cash and Gigas' shares
- Adds scale, presence in Portugal and strong technical capabilities in voice and networking

April 2021 - Gigas acquires Valoradata's cybersecurity unit

**VALORA
DATA®**

- Adds backup and business continuity services, strengthening portfolio of cybersecurity services
- Contributes with €1.6M revenues and €0.4M EBITDA

June 2021 - Gigas reported more than 4-fold increase in H1 revenue y-o-y



- Gigas reaches €22.72M of revenues and €5.52M of EBITDA in the first half of 2021, outperforming the budget by 16.8% and 34.7%, respectively
- >4-fold increase in y-o-y figures with an EBITDA in Q2 in line with the expected for Q4

Sept. 2021 - Gigas acquires the virtual mobile operator OnMóvil

on móvil

- MVNO offering mobile services to 85K customers through almost 200 regional operators
- Adds €10M in revenues and positions Gigas as one of the largest independent MVNOs in Spain
- Strengthens the company's strategy of being a one-stop-shop provider for business customers

**From €11M revs. and €2.5M EBITDA in 2020
to €52.2M revs. and €12.1M EBITDA in 2021**

FY 2021 Key Highlights



FY21 net revenues grew 4.8x from €10.9M to €52.2M and a 6.7% higher than the budgeted €48.9M, fuelled by corporate transactions



Adj. EBITDA €12.1M, 4.5x higher than the €2.7M of 2020 and 13.3% higher than the €10.7M budgeted for the year



Net loss of €5.0M, much higher than the loss of €0.46M in 2020, due to higher amortization related to M&A (goodwill and customer relations)



Ops Cashflow €11.5M in 2021 4.6x higher than the €2.5M of 2020. Cash Position of €12.3M by end of year, despite almost €30M invested in M&A

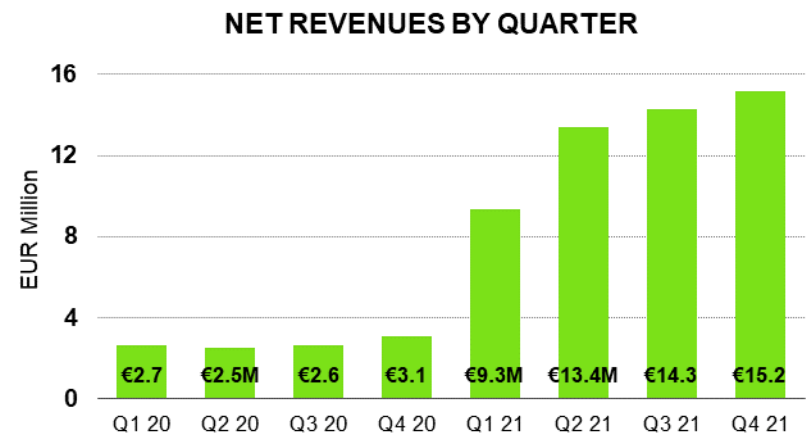
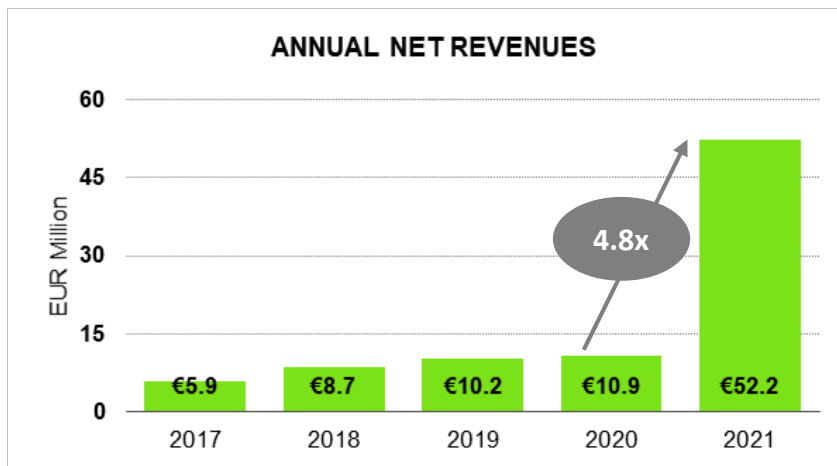


Four acquisitions completed in 2021, which had annual revenues of €49.1M and contributed €39.4M to Gigas' 2021 net revenues



Revenues 2021

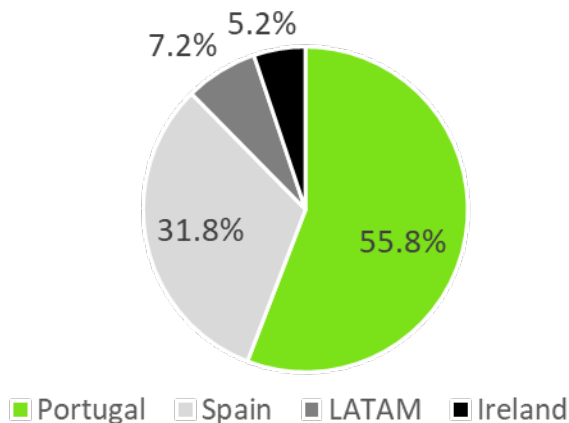
- **Net revenues reached €52.18 million in 2021, 4.8 times higher than in 2020 (€10.91M) and 6.7% higher than budgeted (€48.90M).** Company has grown very significantly due to the four acquisitions closed during the year, which have changed the scale of the Company and have also widened the product portfolio and addressable market:
 - **MasMóvil portfolio of business customers** in January, **ONI Telecom** in February, **Cibersecurity unit from ValoraData** in March and **MVNO Onmóvil** in September
- **The four companies acquired in 2021 contributed with €39.41 to 2021 net revenues.** Without such contribution, **net revenues would have been €12.77, 17.1% higher from the €10.91M of 2020**



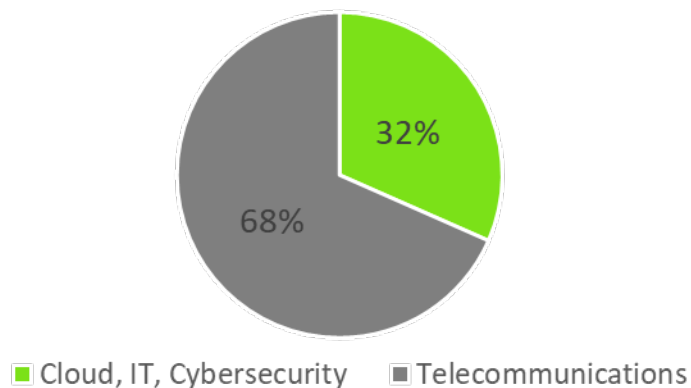
Revenue Split, Customers and ARPU 2021

- **Telecom leads in terms of revenues in the Company, with 68% of net revenues, followed by Cloud, IT and Cybersecurity with 32%**
- In terms of geographies, the **Iberian Peninsula contributes with 87.6%** of total net revenues, followed by LATAM (7.2%) and Ireland (5.2%), reducing exposure to LATAM significantly
- GIGAS had a total of **6,720 business customers by the end of 2021**, including 188 partner customers from ONMOVIL, which manage over 85,000 mobile lines.
- **Blended monthly ARPU of €764 in last quarter of 2021**, considering all revenues (telecom, cloud and cybersecurity) and all customer segments (SMEs, Corporate, etc.)

Revenue Distribution by Geography



Revenue Distribution by Service

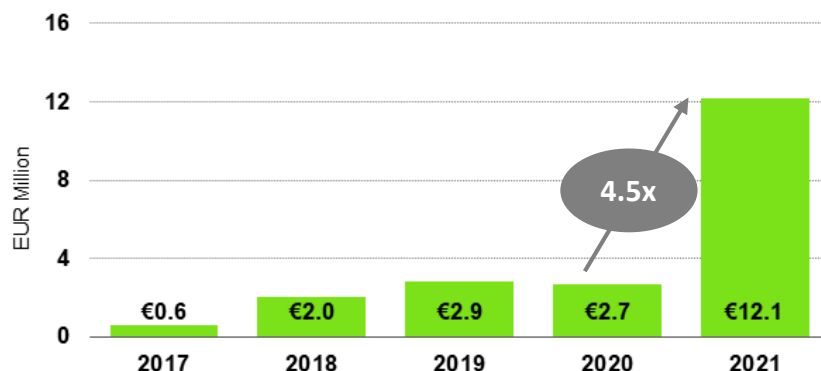


NOTE: For simplicity, revenues are now accounted by location of subsidiary, whereas historically they have been reported by location of the customer

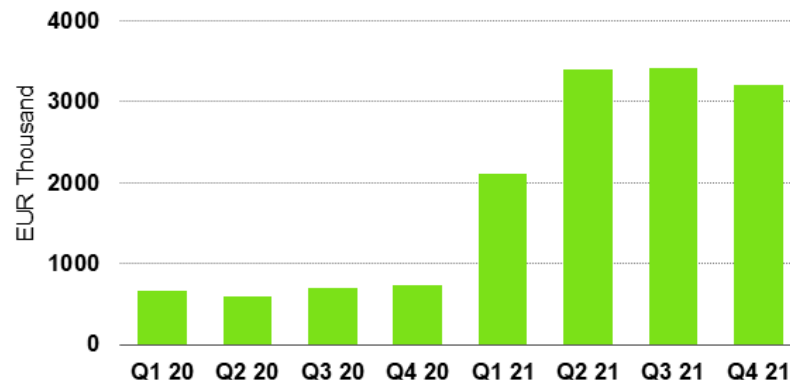
Gross Margin and EBITDA 2021

- **Gross Margin of 58.8% during 2021, better than budgeted (58.2%).** Gross Margins of Telecom Services (49%) lower than Cloud, IT and Cybersecurity (71%), due to usage of third party access networks (fixed and mobile)
- **Adjusted EBITDA reached €12.14M** (before long term remuneration plans and M&A and other extraordinary costs), **4.5x higher than previous year (€2.7M)**
- **EBITDA Margin was 23.3% over Revenues, significantly higher than budgeted (21.9%),** due to positive operating leverage and synergies obtained with 4 acquisitions closed along the year

ANNUAL EBITDA (Adj.)



EBITDA BY QUARTER (Adj.)



2021 Results Compared to 2020 and Budget

GIGAS GROUP

CONSOLIDATED P&L 2021

Figures in euros

	2021		2020		BUDGET 2021
	JAN-DEC	% Var	JAN-DEC	% Var	JAN-DEC
Net Revenues	52,183,320	378%	10,905,727	6.7%	48,902,651
Cloud, IT & Cybersecurity Services	16,475,902	52%	10,840,081	16.0%	14,200,400
Telecommunications Services	35,658,130	-	-	2.9%	34,660,130
Extraordinary Income, Subsidies and Others	49,288	-25%	65,646	17.0%	42,121
Cost of Sales	(21,499,611)	582%	(3,153,986)	5.2%	(20,446,608)
Direct Product Costs	(19,698,007)	1413%	(1,302,332)	5.8%	(18,617,179)
Operations and Technical costs	(1,801,603)	-3%	(1,851,654)	-1.5%	(1,829,429)
Gross Margin	30,683,709	296%	7,751,741	7.8%	28,456,044
<i>Gross Margin %</i>	<i>58.8%</i>		<i>71.1%</i>		<i>58.2%</i>
Personnel Costs	(9,574,693)	185%	(3,354,120)	9.7%	(8,731,994)
Salaries and Social Security	(11,422,698)	197%	(3,851,931)	8.6%	(10,520,391)
Capitalised R&D	1,848,005	271%	497,811	3.3%	1,788,397
Corporate Costs	(8,968,187)	426%	(1,703,801)	-0.4%	(9,003,897)
Customer Operations and Marketing	(1,725,165)	1241%	(128,676)	-13.6%	(1,997,567)
Network, Operations and IT	(4,010,653)	-	-	1.3%	(3,957,313)
Other Corporate Costs	(3,232,368)	105%	(1,575,125)	6.0%	(3,049,016)
Adjusted EBITDA	12,140,830	351%	2,693,820	13.3%	10,720,152
<i>Adjusted EBITDA %</i>	<i>23.3%</i>	<i>-5.8%</i>	<i>24.7%</i>	<i>6.1%</i>	<i>21.9%</i>
CAPEX	7,113,374	994%	650,082	-18.2%	8,700,000
<i>% over Revenues</i>	<i>13.6%</i>	<i>129%</i>	<i>6.0%</i>	<i>-23%</i>	<i>17.8%</i>
EBITDA - CAPEX	5,027,456	146%	2,043,738	148.9%	2,020,152
<i>% over Revenues</i>	<i>9.6%</i>	<i>-49%</i>	<i>18.7%</i>	<i>133%</i>	<i>4.1%</i>

Detailed Quarterly 2021 Results

GIGAS GROUP

CONSOLIDATED P&L 2021

Figures in euros

	REAL Q1 21	REAL Q2 21	REAL Q3 21	REAL Q4 21	2021 FY 21
Net Revenues	9,323,108	13,394,517	14,282,470	15,183,225	52,183,320
Cloud, IT & Cybersecurity Services	3,523,012	4,166,538	4,351,124	4,435,227	16,475,902
Telecommunications Services	5,789,479	9,216,911	9,920,570	10,731,170	35,658,130
Extraordinary Income, Subsidies and Others	10,618	11,067	10,776	16,828	49,288
Cost of Sales	(3,721,243)	(5,351,090)	(6,064,744)	(6,362,534)	(21,499,611)
Direct Product Costs	(3,301,024)	(4,892,918)	(5,597,327)	(5,906,739)	(19,698,007)
Operations and Technical costs	(420,219)	(458,172)	(467,417)	(455,795)	(1,801,603)
Gross Margin	5,601,865	8,043,427	8,217,726	8,820,691	30,683,709
<i>Gross Margin %</i>	<i>60.1%</i>	<i>60.1%</i>	<i>57.5%</i>	<i>58.1%</i>	<i>58.8%</i>
Personnel Costs	(1,961,782)	(2,484,962)	(2,554,063)	(2,573,886)	(9,574,693)
Salaries and Social Security	(2,248,699)	(2,995,242)	(3,065,061)	(3,113,696)	(11,422,698)
Capitalised R&D	286,917	510,280	510,997	539,810	1,848,005
Corporate Costs	(1,522,282)	(2,154,627)	(2,246,891)	(3,044,387)	(8,968,187)
Customer Operations and Marketing	(284,425)	(147,083)	(427,860)	(865,797)	(1,725,165)
Network, Operations and IT	(631,897)	(1,166,444)	(974,296)	(1,238,016)	(4,010,653)
Other Corporate Costs	(605,960)	(841,099)	(844,735)	(940,574)	(3,232,368)
Adjusted EBITDA	2,117,802	3,403,838	3,416,772	3,202,418	12,140,830
<i>Adjusted EBITDA %</i>	<i>22.7%</i>	<i>25.4%</i>	<i>23.9%</i>	<i>21.1%</i>	<i>23.3%</i>
CAPEX	1,023,813	2,024,219	1,539,540	2,525,802	7,113,374
<i>% over Revenues</i>	<i>11.0%</i>	<i>15.1%</i>	<i>10.8%</i>	<i>16.6%</i>	<i>13.6%</i>
EBITDA - CAPEX	1,093,989	1,379,619	1,877,232	676,616	5,027,456
<i>% over Revenues</i>	<i>11.7%</i>	<i>10.3%</i>	<i>13.1%</i>	<i>4.5%</i>	<i>9.6%</i>

Other Financials

- **Amortizations grew significantly** (€14.18M in 2021 vs €2.17M in 2020) mostly related to Customer Relations and Goodwill linked to acquisitions
- **Financial expenses** grew to €1.78M in 2021 (€0.58M in 2020), due to IRUs (*Indefeasible Rights of Use*, telecom infrastructure long term rental agreements) in ONI. Only €0.38M financial expenses are related to bank debt
- **Net Loss of €4.95M in 2021, from €461K in 2020**, mainly due to amortization increase of intangible assets (Goodwill and Customer Relations)
- **Cashflow from Operations grew strong and reached €11.51M from €2.51M in 2020, 4.58x increase**
- **Net Financial Debt of €17.40M, with 1.43x leverage ratio**, low ratio compared to industry average and leaves ample room for additional M&A activity



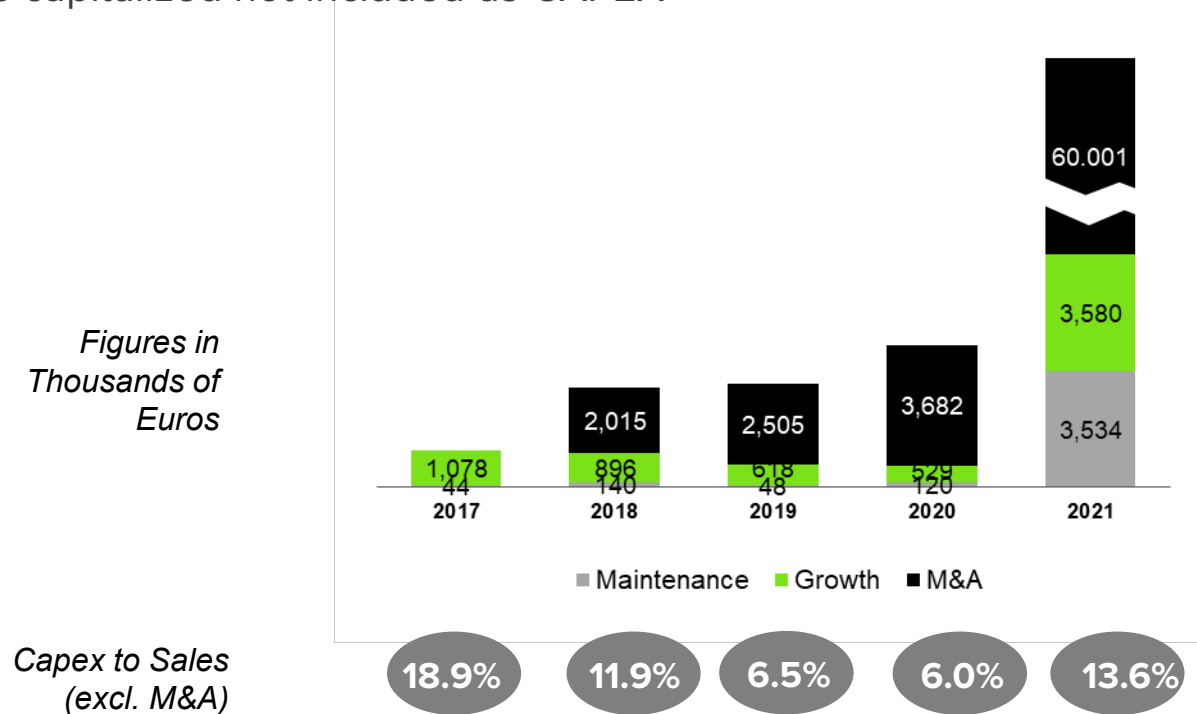
2021 Balance Sheet

- **Intangible assets grew substantially to €85.31M (€9.38M in 2020)**, linked mostly to the four acquisitions closed during the year
- **CAPEX was €7.11M in 2021 (€0.65M in 2020)** fueled by higher CAPEX of the telecom business and also the deployment of new telco platforms and systems in Spain, but still **significantly lower than the €10.30 budgeted** partly because of synergies with ONI
- Gross Debt of €29.69M, with a cash position of €12.29M (**NFD of €17.4M at year end**)

ASSETS	31/12/2021	31/12/2020	LIABILITIES	31/12/2021	31/12/2020
NON-CURRENT ASSETS	111,537,007.83	15,261,788.11	EQUITY	44,709,746.67	25,378,536.35
Intangible assets	85,308,583.55	9,380,373.58	Shareholders Equity	44,944,676.38	25,565,275.26
Development	476,816.09	472,738.68	Capital	232,887.30	154,387.30
Licenses, patents	3,249,158.68	24,131.80	Share Premium	54,325,581.06	29,872,831.06
Software	1,282,611.20	959,282.22	Reserves	(900,388.75)	(951,434.60)
Other Intangible Assets	20,411,001.99		Treasury shares	(176,396.75)	(198,133.50)
Customer Relations	26,744,780.49	6,266,038.91	Prior year Losses	(4,614,093.31)	(4,154,703.70)
Goodwill	33,144,215.09	1,658,181.97	Profit and Loss for the period	(4,962,604.69)	(461,389.61)
Property, Plant and Equipment	21,215,942.14	2,724,599.52	Profit for the minority interest	7,847.94	
Lands and Buildings	4,037,318.89		Other equity instruments	1,033,843.58	1,303,718.31
Technical Assets	15,426,576.63	2,724,599.52	Translation differences	(240,434.13)	(197,734.36)
Investment in progress	1,752,046.62		Grants and donations received	5,504.43	10,995.46
Long term financial investments	62,969.26	36,206.75	NON-CURRENT LIABILITIES	52,815,618.96	9,900,716.73
Deferred tax assets	4,949,512.89	3,120,608.27	Long Term Provisions	892,162.77	
			Non current payables	42,107,532.62	8,300,872.41
			Convertible bonds	2,285,767.92	2,102,747.05
			Bank borrowings	17,060,691.12	3,829,248.59
			Finance leases	30,718.25	241,912.77
			Other Finance Leases (IRUs)	20,069,341.33	
			Other payables	2,661,014.00	2,126,964.00
			Deferred tax liabilities	4,996,014.89	1,599,844.32
			Long Term Accruals	4,819,908.68	
			CURRENT LIABILITIES	41,008,078.02	5,636,899.95
CURRENT ASSETS	26,996,435.82	25,654,364.91	Current provisions	3,801,332.02	180,685.06
Stocks	170,452.47		Current payables	14,863,957.18	2,390,821.65
Trade and Other Receivables	13,359,517.61	2,524,575.44	Bank borrowings	4,317,208.21	1,284,717.37
Trade Receivables	11,024,173.83	2,157,195.72	Finance leases	237,169.94	233,695.15
Other receivables	1,007,723.97	18,030.11	Other Finance Leases (IRUs)	2,468,499.53	
Personnel	10,208.13	16,445.25	Capex suppliers	2,185,138.10	114,746.39
Current Tax Assets	563,147.96	255,881.65	Other payables	5,655,941.40	757,662.74
Other receivables	754,263.72	77,022.71	Trade and other payables	20,736,394.42	2,031,808.55
Inversiones financieras a corto plazo	144,312.83	142,691.56	Current accruals	1,606,394.39	1,033,584.68
Current Accruals	1,173,293.44	173,882.77			
Cash and cash equivalents	12,148,659.47	22,813,215.14			
TOTAL ASSETS	138,533,443.66	40,916,153.03	TOTAL LIABILITIES	138,533,443.65	40,916,153.03

CAPEX Evolution 2017-2021

- **CAPEX to Sales ratio reached 13.6% in 2021** (6.0% in 2020). Approximately **half of the CAPEX was used for increasing capacity (growth)** and to implement new telco platforms and IT systems for the new strategy of the Company
- **CAPEX related to M&A reached €60.0M in 2021**, ONI €39.5M, business customer portfolio from Masmóvil €9.0M, ValoraData Cybersecurity business unit €2.3M, ONMOVIL €9.1M
- R&D works capitalized not included as CAPEX



2021 Cash Flow

Cashflow Statement

Figures in Euros

2021

EARNING BEFORE TAXES	(5,228,253)
Result Adjustments	16,586,198
Changes in accruals and bad debt	(901,903)
D&A	14,183,919
Other non-cash items (R&D capital, ESOP, Subsidies...)	1,526,040 €
Net financial result	1,778,143
Changes in working capital	2,226,310
Interest and taxes outflows	(2,075,865)
Interests	(1,685,450)
Taxes	(390,415)
CASH FLOW FROM OPERATIONS	11,508,390
Investment Outflows	(37,630,174)
Intangible asset payments	(4,065,565)
PP&E payments	(3,672,437)
Payment Related to acquisitions	(29,892,171)
Investment inflows	535,119
CASH FLOW FROM INVESTMENT ACTIVITIES	(37,095,055)
Financing Outflows	(1,882,241)
Debt amortisation	(1,882,241)
Financing Inflows	16,804,350
Equity issues	(243,184)
New debt raised	17,047,534
CASH FLOW FROM FINANCING ACTIVITIES	14,922,109
NET INCREASE (DECREASE) ACTIVITIES	(10,664,556)
Cash at begining of period	22,813,215
Cash at end of period	12,148,659

- **Cashflow from Operations** grew strong and reached **€11.51M** from **€2.51M** in 2020, **4.58x growth** with a good working capital
- **Financial expenses** reached €1.8M in 2021 (€0.58M in 2020), mostly from IRU expenses (€1.18M). Only €0.38M financial expenses come from bank debt. Average Interest Rate from bank financing was 1.65% in 2021
- **CAPEX paid in the year** reached **€37.6M**, €29.9M linked to M&A transactions.
- **€1.9M of debt amortized in 2021 and €17.0M of new debt raised**, through bilateral agreements with banks, to fund transactions
- **Cash at the end of the year** reached **€12.1M**
- **A further €10.1M were available at the end of the year**, through credit line facilities

Debt Evolution as of 31st DEC 2021

- **Gross Financial Debt reached €29.69M** by the end of 2021
- Gross debt does not include convertible bonds (€2.5M, expected to be converted since they are *deep in the money*) or rental agreement liabilities (IFRS 16 related)
- Long term financial leases related to the Lisbon Datacenter and several long term network rights of use contracts (IRUs) are accounted as fixed asset suppliers and finance leases, and represent a total of €22.5M
- **Strong cash position and credit lines availability** for the medium term despite strong investment for M&A activity (€29.9M)
- **Net Financial Debt / EBITDA 2021 was 1.43x**, comfortable level for new M&A activity.

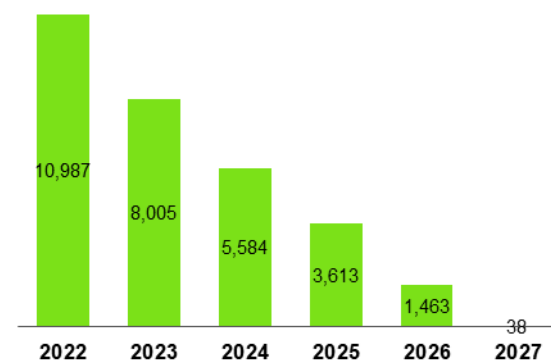
Figures in Euros

	DEC 2020	DEC 2021	Diff %
R&D and Banks Debt LT	4,681,514	16,525,064	253.0%
M&A Related Debt LT	3,267,500	2,177,500	-33.4%
R&D and Banks Debt ST	1,591,604	5,682,250	257.0%
M&A Related Debt ST	22,712,727	5,305,000	-76.6%
GROSS FINANCIAL DEBT	32,253,345	29,689,815	-7.9%
Cash at hand	22,957,175	12,292,022	-46.5%
Net Financial Debt	9,296,169	17,397,793	87.2%
Adj. EBITDA	2,693,820	12,140,830	350.7%
* NFD/EBITDA	3.45	1.43	-58.5%

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

Financial Debt Maturities

Figures in
Thousands
of Euros



2022 Budget

- New strategy to offer converged telco/cloud/cybersecurity services fueled by acquisitions have changed the scale of GIGAS and its potential addressable market
- **Net revenues estimated to reach €66.5M in 2022, 27.5% higher than in 2021**
- **EBITDA to reach €14.6M, 20.0% higher than 2021.** Consolidation of companies acquired brings lower gross margin, resulting also in lower EBITDA margin. However **EBITDA % improves along the year**, ending up at 2021 levels in Q4 2022

GIGAS GROUP

CONSOLIDATED BUDGET 2021

<i>Figures in euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	2022	% Var.	2021
Net Revenues	15,219,384	16,066,147	17,023,448	18,224,811	66,533,790	27.5%	52,183,320
Cloud, IT & Cybersecurity Services	4,440,047	4,625,454	5,091,732	5,534,996	19,692,229	19.5%	16,475,902
Telecommunications Services	10,779,337	11,440,693	11,931,717	12,689,814	46,841,561		35,658,130
Extraordinary Income, Subsidies and Others	0	0	0	0	0	-100.0%	49,288
Cost of Sales	(6,443,628)	(6,932,985)	(7,421,827)	(8,041,446)	(28,839,886)	34.1%	(21,499,611)
Direct Product Costs	(5,906,253)	(6,368,694)	(6,842,765)	(7,420,008)	(26,537,720)	34.7%	(19,698,007)
Operations and Technical costs	(537,375)	(564,292)	(579,062)	(621,438)	(2,302,166)	27.8%	(1,801,603)
							-
Gross Margin	8,775,756	9,133,161	9,601,621	10,183,365	37,693,904	22.8%	30,683,709
Gross Margin %	57.7%	56.8%	56.4%	55.9%	56.7%	-3.6%	58.8%
Personnel Costs	(2,742,630)	(2,814,098)	(2,829,655)	(2,850,523)	(11,236,906)	17.4%	(9,574,693)
Salaries and Social Security	(3,306,910)	(3,387,075)	(3,390,302)	(3,431,804)	(13,516,091)	18.3%	(11,422,698)
Capitalised R&D	564,280	572,977	560,647	581,281	2,279,186	23.3%	1,848,005
Corporate Costs	(2,919,685)	(2,915,516)	(2,990,473)	(3,067,086)	(11,892,760)	32.6%	(8,968,187)
Customer Operations and Marketing	(1,088,249)	(1,124,744)	(1,097,708)	(1,152,860)	(4,463,562)	158.7%	(1,725,165)
Network, Operations and IT	(1,138,301)	(1,141,493)	(1,115,594)	(1,151,797)	(4,547,184)		(4,010,653)
Other Corporate Costs	(693,135)	(649,279)	(777,171)	(762,429)	(2,882,014)	-10.8%	(3,232,368)
Adjusted EBITDA	3,113,442	3,403,547	3,781,494	4,265,756	14,564,238	20.0%	12,140,830
Adjusted EBITDA %	20.5%	21.2%	22.2%	23.4%	21.9%	-5.9%	23.3%



Share Evolution

- **Share ended at €10.75 in 2021** and it was influenced by high market volatility in the first months of 2022
- **Share Price closed at €8.98** yesterday, unfortunately below the price at start of the year but still a **significant premium (43.7%)** since last capital increase in **Q4'20 (€6.25)**
- At current prices, **market cap is €104.4M**
- Adding current Net Financial Debt, **Enterprise Value would reach €121.8M, which implies a multiple of 10.0x EBITDA 2021**, lower than most comparable companies
- **Analysts very positive about the Company. GVC Gaesco, for example, targets a €12.7 price** in its latest report (FEB 2022)

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gigas

Thank you

