

Relevant information

Results 12M20

Lisboa, 25 February 2021

Novabase – Sociedade Gestora de Participações Sociais, S.A., under the terms and for the purposes of article 17 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council and article 248-A of the Portuguese Securities Code, discloses today to the market the results regarding the twelve months 2020, whose essential features are included in the presentation attached.

In addition, it is further informed that a webcast on this results will be held today, at 5 pm Lisbon time (GMT). More information about registration can be found at www.novabase.pt.

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Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, nº 34, Parque das Nações, 1998-031 Lisboa

Share Capital: € 54,638,425.56

Lisbon Commercial Registry Office registration and legal person number 502.280.182

NOVABASE

Privileged Information

NEXT-GEN
IT SERVICES
COMPANY

NOVABASE

FY20

Consolidated Results

February 25, 2021

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Disclaimer

- This presentation includes sector and forward-looking statements involving uncertainties that could cause actual data to differ materially from those indicated.
- These statements relate only to this date of presentation, and Novabase assumes no obligation to update the information or to notify in the event that any question changes or is identified as incorrect, except when required by law or specific regulation.
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- Financial reporting terms used in this Report are mostly in accordance with International Financial Reporting Standards (IFRS) but will include certain non-IFRS financial measures of our performance (APMs). APMs used by Novabase are intended to provide additional information, more comprehensive and relevant to users, and are applied consistently in all periods reflected in this release. Reconciliation of each of these APMs to its most directly comparable IFRS financial measure can be found at the end of this Report. All amounts in this presentation are expressed in million Euros, except otherwise stated.
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FY20 Outlook



CEO

Message from João Nuno Bento

"Novabase's performance in 2020 was very strong. The company executed three relevant strategic M&A moves, streamlined its Next-Gen operations and achieved a sound financial performance, exceeding expectations in a pandemic context."

The performance of Next-Gen was remarkable. Next-Gen grew 11% organically, achieved an 8.9% EBITDA margin and improved Turnover per Employee 10%.

I believe these results validate our transformation bet, while proving the growth potential of our Next-Gen segment.

On the Covid-19 front, I must congratulate all Novabase employees and especially the Pandemic Task Force for their great response. Our last monthly survey showed 83% of respondents are Very Confident or Extremely Confident on their leadership to make the right decisions on the pandemic.

The commitment to distribute 1.5 €/share in the strategic cycle 2019-2023 is reaffirmed. Due to the still uncertain economic outlook, there will be no

proposal from the Board for a cash distribution in the next GMS.

On the Financials:

- *Turnover increased 10% YoY, with Next-Gen representing 73%;*
- *EBITDA reached 11.8 M€, leveraged by Next-Gen's robust contribution;*
- *Europe & ME accounts for 88% of Next-Gen International Turnover;*
- *86% of Next-Gen Revenues captured from Top Tier Clients;*
- *Net Profit of 7.5 M€;*
- *Solid Net Cash position of 51.5 M€;*
- *No relevant impacts due to Covid-19 pandemic;*
- *The NBA stock price increased 24% and Free Float Velocity rose to 39%.*

Novabase's transformation is starting to show results. I believe we are now stronger and better prepared to deliver sustainable value.

Thank You All for your support!"

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2020 in Review

Relevant acquisition initiative to grow Next-Gen completed

Next-Gen strengthened with the acquisition of Vodafone Portugal's equity stake in Celfocus for an initial price of 20 M€, subject to adjustments.

Full ownership of Celfocus is key to Novabase's strategy of becoming an "Next-Gen IT Services Company", enabling the Group to allocate resources and explore synergies in a more efficient way.

**Next-Gen:
Strategy
2019+
Execution**

**Value
Portfolio:
Strategy
2019+
Execution**

**Press
Zone**

Generating value to fund Next-Gen strategy

Novabase continued to successfully **deliver on its strategy**, with the **sales of Collab and GTE Business** ⁽¹⁾, which combined represent a **divestment of over 60%** of its **Value Portfolio** segment revenue ⁽²⁾:

- **Sale of Novabase's equity stake in Collab** to the swedish Netadmin System I Sverige AB, for a 2019 Price to Sales multiple of 0.92x, subject to adjustments;
- **Adjustment to consideration on the sale of GTE Business**, raising the 2019 Price to Sales multiple of this transaction to 1.12x.

Novabase on the News

- 3/11 || **Novabase re-entered PSI20** as of March, 23.
- 4/23 || **Luís Salvado met with the President of Portugal**, to discuss the impact of the pandemic and prospects on IT sector.
- 7/6 || Euronext Lisbon CEO congratulated **Novabase** for its **20 years of stock market**, marked by adherence to good practices, resilience and ability to reinvent itself.
- 7/9 || **Novabase was awarded as the most innovative company in people management** by the Human Resources Portugal Magazine, for the 2nd year in a row.
- 10/28 || **Novabase Shareholders Agreement Subscribers report intention to propose Luís Salvado as Chairman and CEO** for the next mandate (2021 to 2023).

(1) Accounted in FY19.

(2) Baseline FY18 (previous to Strategic Update 2019+).

Relevant Information



Acquisition of Celfocus equity stake

Novabase buys Vodafone Portugal's equity stake in Celfocus

- On April 24, 2020, Novabase has entered into a **sale and purchase agreement with Vodafone Portugal, S.A.** ("Vodafone") **to buy** the shares representing **Vodafone's equity stake in Celfocus, S.A.** (45.001%).
- The **agreed purchase price** for Vodafone's entire shareholding was **20 M€**, fully paid on April, 30.
- There **may be an additional price adjustment of 7.5 M€**, **to be paid for in services**, which could raise the final purchase price to a maximum of 27.5 M€, **as a result of possible annual adjustments until 2023** related to service hiring guarantees of 10 M€ per year for three years given by Vodafone.
- Due to the **importance of this transaction for the execution of the strategy** and given Novabase's financial robustness, the Board of Directors approved the acquisition, despite the current context of uncertainty. This transaction does not require any significant guidance reframing regarding the Strategic Update 2019+.
- Celfocus employed over 650 employees. In 2019, it had a Turnover of 65 M€, EBITDA of 6.3 M€ and cash holdings of 16.1 M€.
- Prior to this transaction, Novabase held a 54.997% stake in Celfocus, S.A..

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Relevant Information



Price adjustment on the sale of GTE

Adjustments to consideration on the sale of GTE Business

- **Following the** previous announcements to the market in relation to the celebration and completion of the **sale, to VINCI Energies Portugal, S.A., of the “Application and Data Analytics”** business for the Government, Transport and Energy sectors (**“GTE Business”**), the **parties confirmed**, on May 11, and **a net adjustment to the price initially paid by the purchaser and the verification of the earn-out** which was dependent upon the final performance of the GTE Business in the financial year of 2019.
- As such, the **consideration obtained** by Novabase **after these events is 39.3 M€** corresponding to the sum of the price initially agreed of 33 M€, the earn-out of 3 M€ and the net adjustment of the remainder.
- Considering the above mentioned, the **capital gain reached 14.9 M€** (it is recalled that the **capital gain** registered in 2019 was 12.0 M€).
- Therefore, the **FY20 accounts reflect** the adjustment to the final capital **gain in the amount of 2.9 M€** and the **cash inflow** of the total consideration on the sale, **of 35.4 M€**.

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Sale of Novabase's equity stake in Collab

Novabase sells Collab to the swedish Netadmin System I Sverige AB

- On March 19, 2020, Novabase and Netadmin System i Sverige AB entered into a **sale and purchase agreement** for all shares representing **COLLAB** – Soluções Informáticas de Comunicação e Colaboração, S.A. share capital, subsidiary held in 72.45% by Novabase Business Solutions, S.A. and in 17.75% by Fundo Capital Risco NB Capital. The **completion of the sale and purchase also occurred on this date**, with the delivery of the shares against payment of part of the price.
- The **agreed initial purchase price was 6 M€**, to which a **potential annual earn-out may be accreted, up to a maximum of three annual periods**, depending on COLLAB's performance, as set out in the agreement.
- **Of the agreed initial purchase price, 1.5 M€ was temporarily held** by the purchaser, as foreseen in the sale and purchase agreement. **On November, the purchaser paid 1 M€ referring to the 'Holdback Amount'**. The agreed purchase price is still subject to positive or negative price adjustment clauses agreed between the parties. Additionally, a discussion on holdback amount is also underway.
- **As a result, Novabase recorded in FY20 a gain on this transaction** amounting to **0.3 M€**, which falls within the range of 0.1 M€ to 0.8 M€ of estimated capital gain disclosed, but still subject to adjustments.
- To be noted that this subsidiary represented a 6.5 M€ turnover in 2019, and employed around 60 employees.

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Covid-19



**In compliance with
ESMA guidelines**

The ongoing pandemic

2020 was strongly marked by the outbreak of the Sars-Cov-2 pandemic. The world economy contracted at a substantial rate, following the implementation of restrictive measures on economic activity and mandatory worldwide lockdowns, and companies were forced to adapt overnight to new ways of doing business, and to address the new challenges and risks of the pandemic. **Managing uncertainty took on a whole new meaning.**

Efficient decision-making process allowed **Novabase to rapidly adapt processes and action plans in response to the pandemic:**

- All bureaucratic processes were adapted in order to eliminate or minimise travel.
- Our Nearshore Agile Delivery Model proved fit for the new WFH context (covering nearly 100% of employees)
- Our flexible mindset contributed to keep people engaged.
- With aim at ensuring the Company's financial resilience, the Board decided to revert its initial intention of proposing to the 2020 GMS a 0.85 €/share remuneration, however maintaining the commitment ⁽¹⁾ of distributing 1.5 €/share in 2019-2023.

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In terms of 2020 impacts, no relevant Covid-19 effects were observed on financial indicators, except for a minor performance effect on IT Staffing Business abroad (coincident with strict lockdowns). On the strategy side, **the Company was able to successfully execute key milestones in its transformation.**

Novabase does not have reasons to believe that its strategy will be affected, in fact, the pandemic may even pave the way towards an acceleration of the digital economy, where Novabase will have a relevant role. Telecom seems one of the least affected sectors, and Digital, Cognitive and Automation are in high demand. Additionally, Novabase benefits from a solid customer base, robust liquidity position and adequate capital levels, reasons that allow **Novabase to face the future with confidence.**

Nonetheless, the pandemic context remains of great uncertainty, with the news of new, more contagious strains of the virus and more lockdowns expected – even with a global vaccine rollout in place. **Thus, in terms of future impacts, some delay in the M&A initiatives is anticipated** and, due to current travel restrictions, **commercial access to new clients may remain challenging.**

(1) Strategic Update 2019+ .

Financial Highlights

FY20 performance: Strong despite Covid-19

- **Turnover increased 10% YoY**, with Next-Gen representing 73%
- **Europe & ME** accounts for **88% of Next-Gen International Turnover**
- **86% of Next-Gen Revenues** captured from **Top Tier Clients**
- **EBITDA** of **11.8 M€**, leveraged by Next-Gen
- **Net Profit** of **7.5 M€**
- **Solid Net Cash** position of **51.5 M€**
- **Talent Pool** of **1740 employees**
- **NBA price** increased **24%** in FY20
- **No relevant impacts due to Covid-19** pandemic booked in 2020

Turnover and EBITDA do not include GTE Business nor Collab, qualified as discontinued operations according to IFRS 5, for all periods in this presentation.

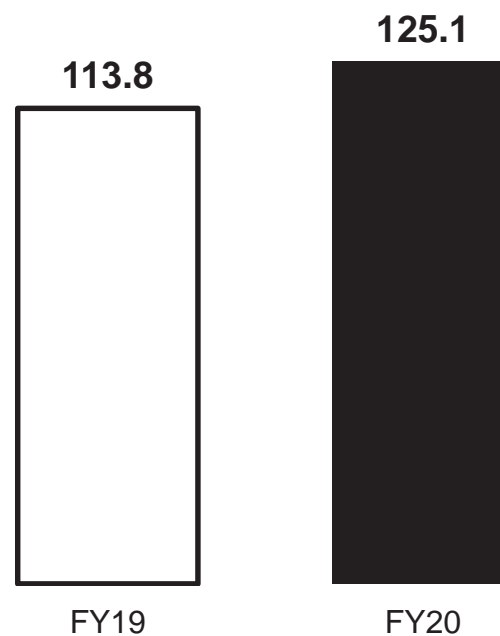
Key Figures



Turnover

Turnover increased 10% YoY, with Next-Gen representing 73%

Turnover



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No major impacts were observed in 2020 due to the Covid-19 pandemic, both in Next-Gen and in Value Portfolio segments.

Breakdown by Geography (%) ⁽¹⁾

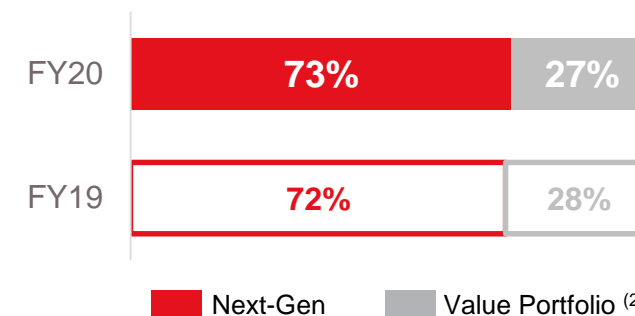


44.8% Vs. 42.8%



55.2% Vs. 57.2%

Breakdown by Segment (%)



(1) Turnover by Geography is computed based on the location of the client where the project is delivered.

(2) Value Portfolio includes holding / shared services.

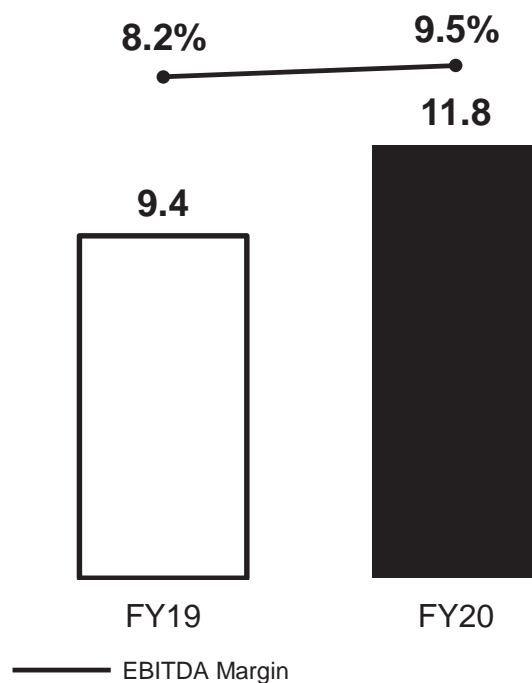
Key Figures



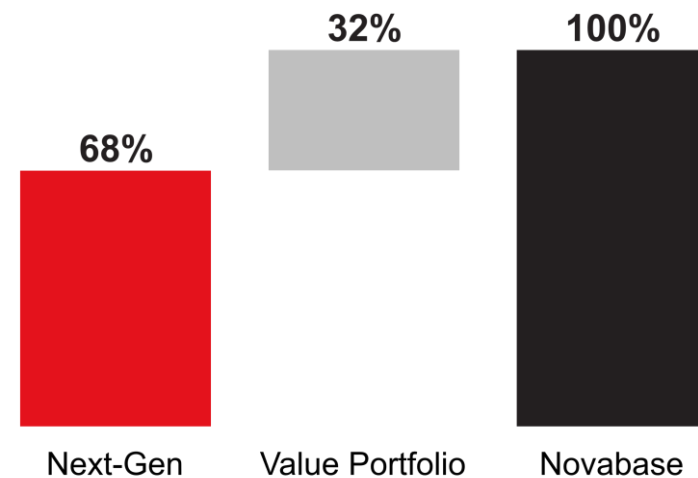
EBITDA

EBITDA of 11.8 M€, leveraged by Next-Gen

EBITDA



Breakdown by Segment (%)



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Key Figures



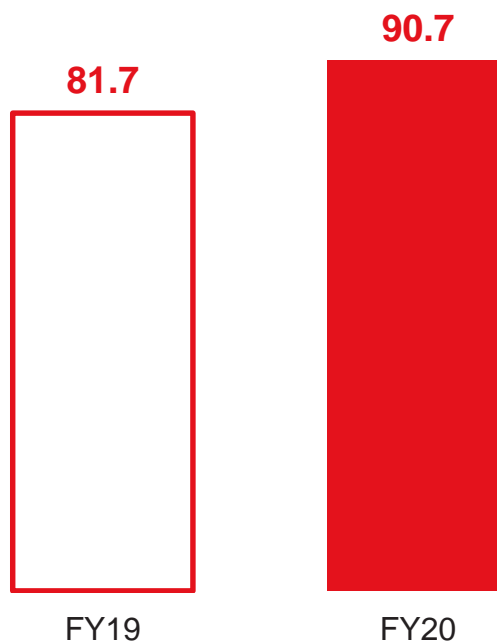
**Next-Gen
Segment**

**Next-Gen grows by
double-digit in Turnover,
+11% YoY...**

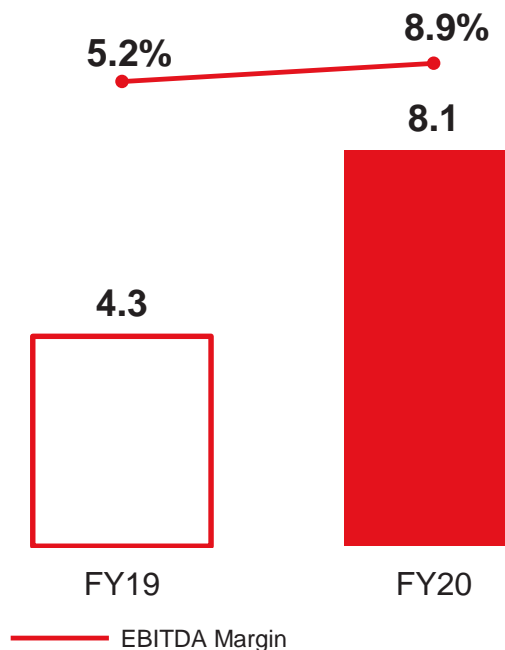
**... almost doubling
EBITDA**

Working on strategic initiatives for
2023 goals.

Turnover



EBITDA



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Key Figures

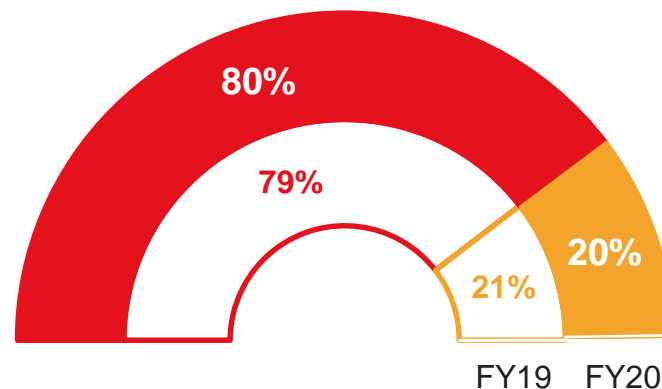


Next-Gen
Segment

Next-Gen working on Multi Industry approach...

Targeting clients with ambition to transform, with 2020 still focused on Telco.

% of Revenue by Industry



Telco Financial Services

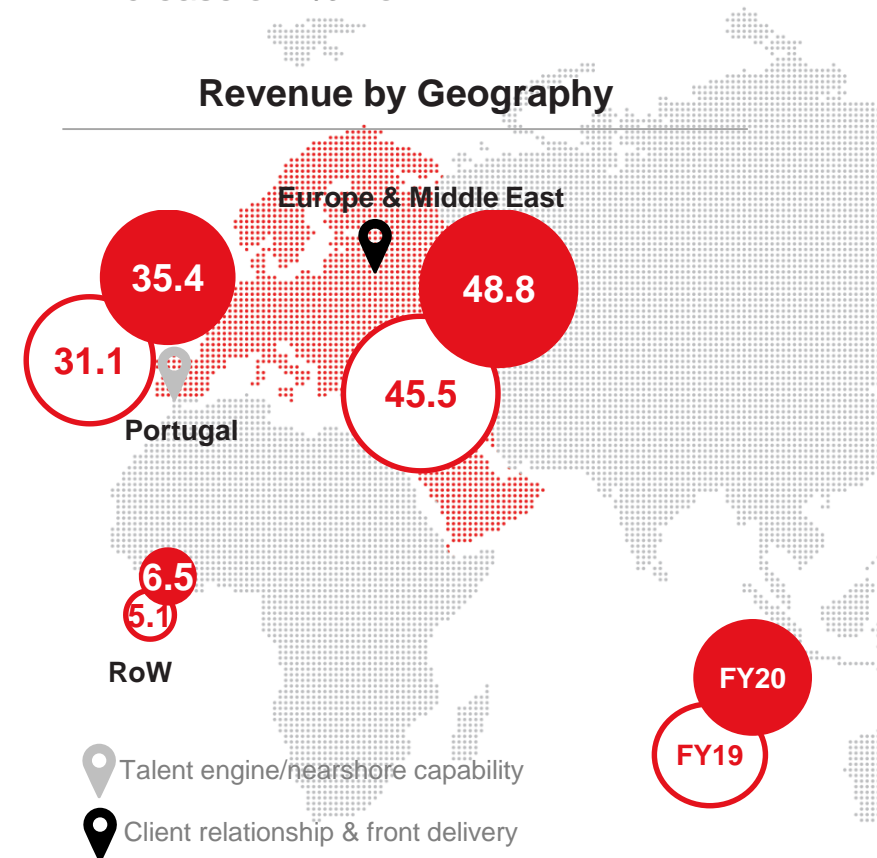
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International Turnover grows 9% YoY.

61% of **Next-Gen** Turnover generated outside Portugal.

Europe & ME accounts for **88%** of international operations, registering an increase of 7% YoY.

Revenue by Geography



Key Figures

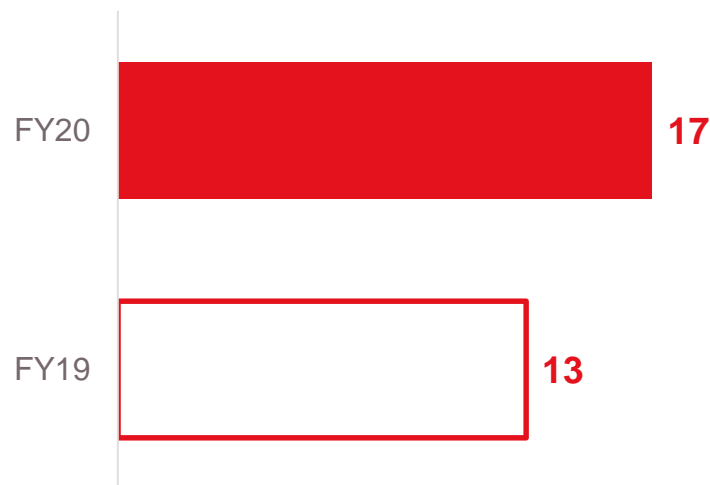


Next-Gen Segment

Building long term relationships

Large accounts increased, both in number...

Top Tier Clients ⁽¹⁾



Total number of clients in FY20 was 102, same number as previous year.

(1) Top Tier clients (>1 M€) considers the Trailing 12 months.

...and in Revenues, +11.1 M€ YoY (+17%).

% of Revenues from Top Tier clients ⁽¹⁾



Key Figures

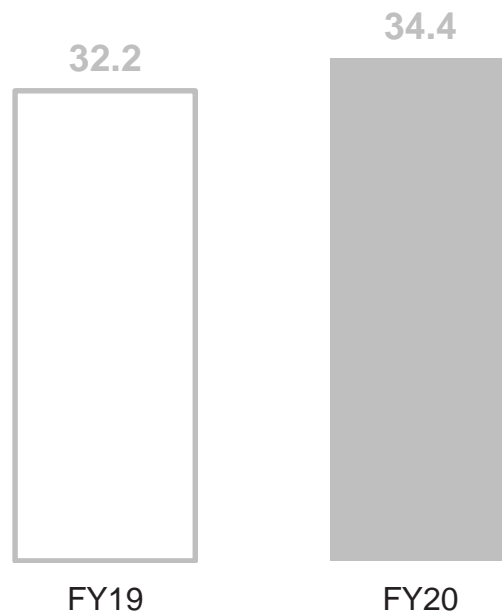


Value Portfolio
Segment

Value Portfolio Turnover grows 7% YoY, mainly driven by domestic Ops.

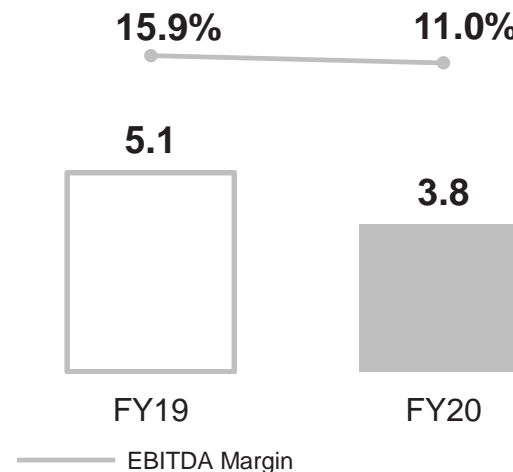
40% of **Value Portfolio** Turnover is generated **outside Portugal**.

Turnover



Sound EBITDA margin despite YoY decline

Incorporates central structure impacts and some Covid effects on IT Staffing Business outside Portugal (due to strict lockdowns). **EBITDA**



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Key Figures



EBITDA to Net Profit

Net Profit of 7.5 M€

Financial results decreased 8.4 M€ YoY, owing to the 8.1 M€ re-evaluation of the Feedzai investment recorded in FY19.

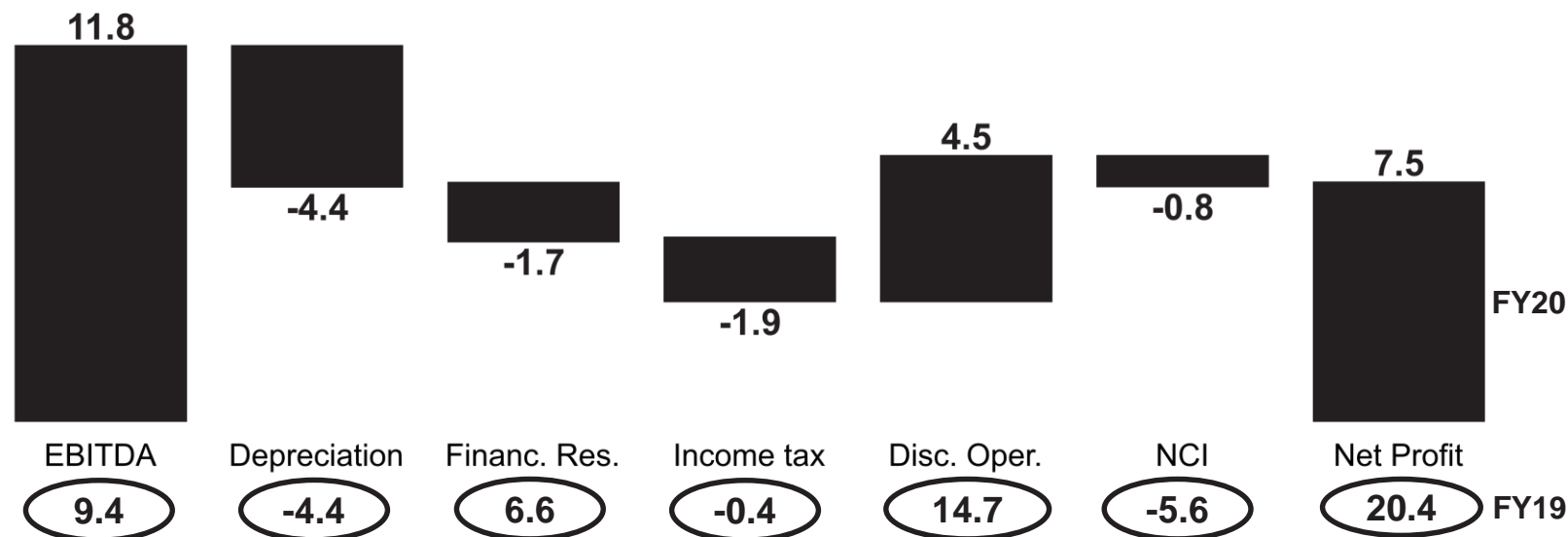
Non-taxable gains from the VC Funds in FY19 and a YoY decrease in the SIFIDE R&D tax incentives, explain the **Income tax charge increase, of 1.5 M€ YoY**.

Discontinued operations – meaning GTE Business and Collab – **reached 4.5 M€ in FY20**, which comprises 3.3 M€ of capital gains on the sale of businesses / subsidiaries and 1.2 M€ of R&W provisions reversal. In FY19, this caption already included 12.0 M€ of gain on the GTE Business disposal.

Evolution of NCI, of +4.8 M€ YoY, essentially explained by the NCI-share on the re-evaluation of Feedzai in FY19, and the full ownership of Celfocus since April 2020.

Total EPS reached 0.24 € (0.66 € in FY19).

EBITDA to Net Profit



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Key Figures

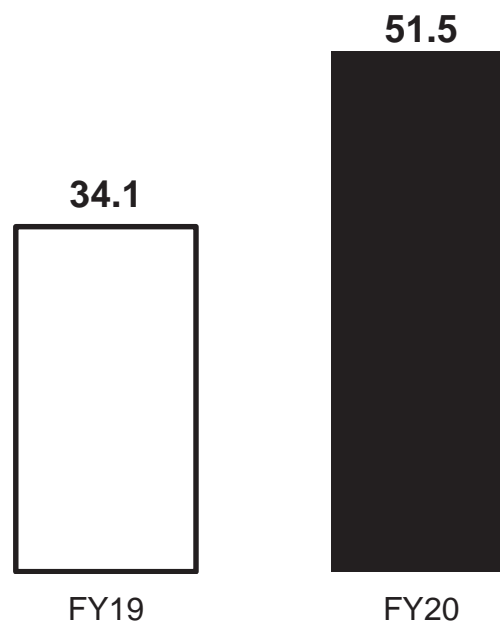


Net Cash

Solid Net Cash position of 51.5 M€

Comfortable liquidity situation to pursue the Strategy 2019+ objectives and face the Covid-19 pandemic context.

Net Cash



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Cash generation of 17.4 M€ in 2020, comprises the following M&A cash flows:

- Cash inflow of **35.4 M€** from **GTE Business disposal** (including the price adjustment);
- Proceeds from the **Sale of Collab, net of cash disposed of**, in the amount of **2.1 M€** (including the holdback amount);
- Cash outflow of **20.0 M€** from the **acquisition** of Vodafone's equity stake in **Celfocus**.

4.3 M€ of Net Cash refers to Non-controlling Interests (Vs. 13.5 M€ in FY19).

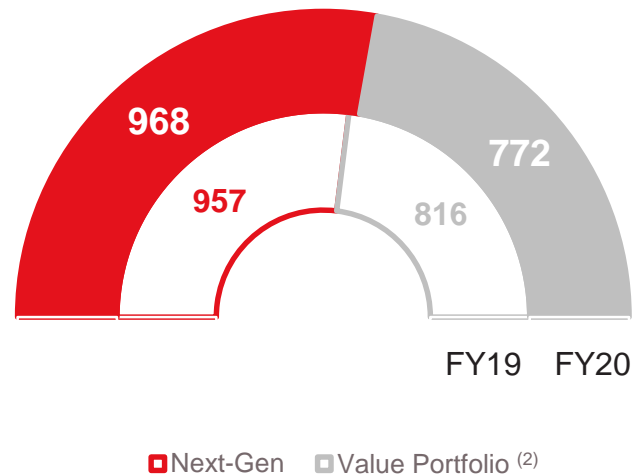
Key Figures



Talent

Talent Pool of 1740 employees in FY20

Average number of Employees ⁽¹⁾



Talent pool decreased 2% YoY in line with the expected synergies and management overhaul (1773 in FY19).

Next-Gen Turnover per employee increased 10% YoY.

Attrition rate ⁽³⁾ of Next-Gen lowered to 11.7% in FY20 (21.0% in FY19). This indicator probably incorporates some covid-19 effects.

(1) Excluding GTE Business and Collab.

(2) Including holding / shared services representing 82 employees in FY20 (89 in FY19).

(3) Is determined by the formula: number of leaves at the employee's initiative ÷ average number of employees.

Key Figures



Stock Market

NBA price increased 24% in FY20

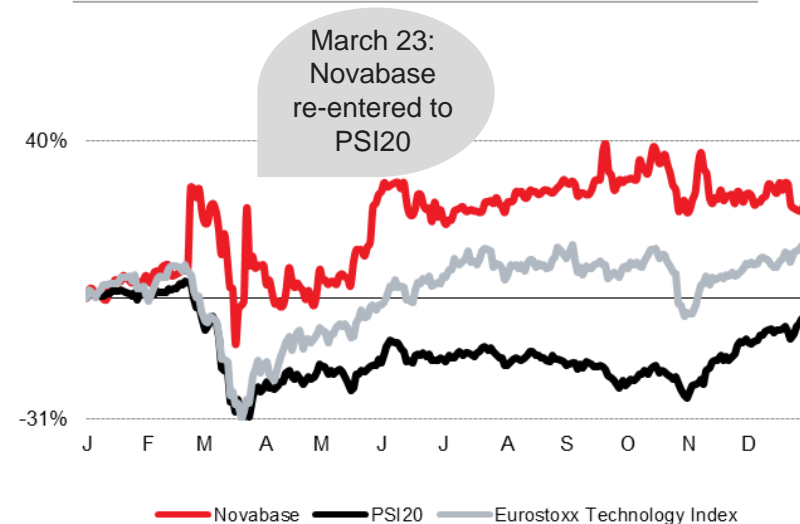
Due to the pandemic and resulting risks, the Board of Directors decided to revert its initial intention of proposing to the 2020 GMS a 0.85 €/share remuneration. **The commitment to distribute 1.5 €/share in 2019-2023 ⁽¹⁾ is reaffirmed.** Despite FY20 strong performance, **the Board decided today not to propose any shareholder remuneration on the ordinary 2021 GMS**, to be held on May 25. **This decision, to postpone the shareholder remuneration to a more suitable moment, is driven by the high level of uncertainty still affecting the business environment.**

In 2020, the stock markets witnessed strong falls from March onwards with the outbreak of the pandemic, followed by some appreciation of main indexes in 2H. **Novabase outperformed** the reference indexes: **PSI20 decreased 6%** and **EuroStoxx Technology increased 14%.**

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The average price target disclosed by Novabase's analysts is **4.72 €**, with unanimous recommendation to buy. **The average upside is 47%.**

Novabase and the Market



Novabase acquired 300k shares in 2020, under the buy-back programme. **As at December, 31, Novabase holds 676,611 own shares** (2.15% of its share capital).

Market Cap is 100.8 M€ at the end of 2020, with a **ttm Price to Sales of 0.92x**. **Free Float Velocity ⁽²⁾ represented 39%** (27% in FY19).

(1) Strategic Update 2019+.

(2) Considering a free float of 40% for both periods, calculated according to Euronext criteria. 21

APMs



**In compliance with
ESMA/2015/141en**

Alternative Performance Measures

Net Cash

Net Cash provides information on the level of cash and other bank deposits and marketable securities, after discounting the debts to financial institutions, **assisting in the analysis of the company's liquidity and ability to meet its non-bank commitments.**

The caption "Cash and cash equivalents" is simultaneously the item of the consolidated statement of financial position more directly reconcilable and more relevant to this APM.

The detail and breakdown of Net Cash, as well as the reconciliation in FY20 and prior period, is analysed in the table on the right.

This APM and all its components contain no estimates or judgments made by Management.

| | FY19 | FY20 |
|--|---------------|---------------|
| Cash and cash equivalents | 48,755 | 71,929 |
| Debt securities - Non-Current | 403 | - |
| Debt securities - Current | 2,793 | - |
| Treasury shares held by the Company ⁽¹⁾ | 972 | 2,172 |
| Bank borrowings - Non-Current | (13,600) | (16,200) |
| Bank borrowings - Current | (5,194) | (6,400) |
| Net Cash (Euro thousands) | 34,129 | 51,501 |

| | FY19 | FY20 |
|---|------------|--------------|
| Treasury shares held by the Company | 376,611 | 676,611 |
| Closing price @ last tradable day (€) | 2.580 | 3.210 |
| Treasury shares held by the Company (Euro thousands) | 972 | 2,172 |

(1) Is determined by multiplying the number of treasury shares held by the Company at the end of the period by the share price on the last tradable day.

About NOVABASE



NEXT-GEN IT SERVICES COMPANY

Company Information

Novabase SGPS, S.A.
Public Company
Euronext code: PTNBA0AM0006
Registered in TRO of Lisbon and
Corporate Tax Payer no.
502.280.182
Share Capital: 54,638,425.56 €
Head Office: Av. D. João II, 34,
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Report available on website:
www.novabase.pt

Next Events

Trading Update 3M21
Thursday, May 20, 2021
(after market closure)

General Meeting of Shareholders
Tuesday, May 25, 2021
(3 pm GMT+1)

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**Consolidated Statement of Financial Position
as at 31 December 2020**

| | 31.12.20 | 31.12.19 |
|--|----------------------|----------|
| | (Thousands of Euros) | |
| ASSETS | | |
| Tangible assets | 1,963 | 2,180 |
| Intangible assets | 12,063 | 12,967 |
| Right-of-use assets | 7,132 | 9,785 |
| Financial investments | 12,824 | 12,344 |
| Debt securities | - | 403 |
| Deferred income tax assets | 7,947 | 9,585 |
| Other non-current assets | 2,025 | 1,908 |
| Total Non-Current Assets | 43,954 | 49,172 |
| Inventories | 10 | 34 |
| Trade debtors and accrued income | 38,880 | 40,247 |
| Other debtors and prepaid expenses | 14,614 | 50,403 |
| Derivative financial instruments | 64 | 24 |
| Debt securities | - | 2,793 |
| Cash and cash equivalents | 71,929 | 48,755 |
| Total Current Assets | 125,497 | 142,256 |
| Assets for continuing operations | 169,451 | 191,428 |
| Assets for discontinued operations | 342 | 460 |
| Total Assets | 169,793 | 191,888 |
| EQUITY | | |
| Share capital | 54,638 | 54,638 |
| Treasury shares | (1,177) | (655) |
| Share premium | 226 | 226 |
| Reserves and retained earnings | (4,124) | (5,318) |
| Net profit | 7,486 | 20,400 |
| Total Shareholders' Equity | 57,049 | 69,291 |
| Non-controlling interests | 10,047 | 18,329 |
| Total Equity | 67,096 | 87,620 |
| LIABILITIES | | |
| Bank borrowings | 16,200 | 13,600 |
| Lease liabilities | 5,293 | 7,681 |
| Provisions | 5,233 | 8,623 |
| Other non-current liabilities | 3,705 | 770 |
| Total Non-Current Liabilities | 30,431 | 30,674 |
| Bank borrowings | 6,400 | 5,194 |
| Lease liabilities | 3,032 | 3,887 |
| Trade payables | 5,621 | 8,215 |
| Other creditors and accruals | 34,745 | 32,732 |
| Derivative financial instruments | 9 | 17 |
| Deferred income | 16,148 | 14,854 |
| Total Current Liabilities | 65,955 | 64,899 |
| Total Liabilities for cont. operations | 96,386 | 95,573 |
| Total Liabilities for discount. operations | 6,311 | 8,695 |
| Total Liabilities | 102,697 | 104,268 |
| Total Equity and Liabilities | 169,793 | 191,888 |
| Net Cash | 51,501 | 34,129 |

**Consolidated Income Statement
for the year ended 31 December 2020**

| | 31.12.20 | 31.12.19 (*) | Var. % |
|--|----------------------|--------------|----------|
| | (Thousands of Euros) | | |
| CONTINUING OPERATIONS | | | |
| Sale of goods | - | 374 | |
| Cost of goods sold | - | (253) | |
| Gross margin | - | 121 | -100.0 % |
| Other income | | | |
| Services rendered | 125,080 | 113,455 | |
| Supplementary income and subsidies | 906 | 197 | |
| Other operating income | 763 | 533 | |
| | 126,749 | 114,185 | |
| | 126,749 | 114,306 | |
| Other expenses | | | |
| External supplies and services | (37,379) | (30,105) | |
| Employee benefit expense | (80,176) | (73,473) | |
| (Provisions) / Provisions reversal | 3,198 | (944) | |
| Net impairm. losses on financ. assets | (72) | 235 | |
| Other operating expenses | (489) | (666) | |
| | (114,918) | (104,953) | |
| Gross Net Profit (EBITDA) | 11,831 | 9,353 | 26.5 % |
| Restructuring costs | - | - | |
| Operating Gross Net Profit | 11,831 | 9,353 | 26.5 % |
| Depreciation and amortisation | (4,356) | (4,360) | |
| Operating Profit (EBIT) | 7,475 | 4,993 | 49.7 % |
| Financial results | (1,746) | 6,617 | |
| Gain on net monetary position | - | - | |
| Net Profit before taxes (EBT) | 5,729 | 11,610 | -50.7 % |
| Income tax expense | (1,912) | (383) | |
| Net Profit from continuing operations | 3,817 | 11,227 | -66.0 % |
| DISCONTINUED OPERATIONS | | | |
| Net Profit from discount. operations | 4,509 | 14,749 | -69.4 % |
| Non-controlling interests | (840) | (5,576) | |
| Attributable Net Profit | 7,486 | 20,400 | -63.3 % |
| Other information : | | | |
| Turnover | 125,080 | 113,829 | 9.9 % |
| EBITDA margin | 9.5 % | 8.2 % | |
| EBT % on Turnover | 4.6 % | 10.2 % | |
| Net profit % on Turnover | 6.0 % | 17.9 % | |

* Restated - Collab was considered in discontinued operations, joining the GTE Business discontinued in December 2019.

Results Information by SEGMENTS for the year ended 31 December 2020

(Thousands of Euros)

| | Value Portfolio | Next-Gen | NOVABASE |
|--|--------------------|---------------|----------------|
| CONTINUING OPERATIONS | | | |
| Turnover | 34,368 | 90,712 | 125,080 |
| Gross Net Profit (EBITDA) | 3,768 | 8,063 | 11,831 |
| Depreciation and amortisation | (2,687) | (1,669) | (4,356) |
| Operating Profit (EBIT) | 1,081 | 6,394 | 7,475 |
| Financial results | (820) | (926) | (1,746) |
| Net Profit / (Loss) before Taxes (EBT) | 261 | 5,468 | 5,729 |
| Income tax expense | (115) | (1,797) | (1,912) |
| Net Profit / (Loss) from cont. operations | 146 | 3,671 | 3,817 |
| DISCONTINUED OPERATIONS | | | |
| Net Profit from discontinued operations | 4,509 | - | 4,509 |
| Non-controlling interests | (438) | (402) | (840) |
| Attributable Net Profit / (Loss) | 4,217 | 3,269 | 7,486 |
| Other information : | | | |
| EBITDA % on Turnover | 11.0% | 8.9% | 9.5% |
| EBT % on Turnover | 0.8% | 6.0% | 4.6% |
| Net profit % on Turnover | 12.3% | 3.6% | 6.0% |