

Relevant information

FY2024 Results

Lisbon, 20 February 2025

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 29.º- Q of the Portuguese Securities Code, discloses today to the market the results regarding the year of 2024, whose essential features are included in the presentation attached.

Any questions about the information disclosed herein can be sent to investor.relations@novabase.com.

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Novabase – Sociedade Gestora de Participações Sociais, SA

Company issuing shares admitted to trading on a regulated market

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

Share Capital: € 1,072,866.06

Lisbon Commercial Registry Office registration and legal person number 502.280.182

NOVABASE

Privileged Information

NEXT-GEN
IT SERVICES COMPANY

FY24

CONSOLIDATED RESULTS

20 February 2025

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FY24 Outlook



Chairman and CEO

Message from Luís Paulo Salvado

“The 2024 results reflect the success of our strategy, as evidenced by the improved profitability and growing operational efficiency.

Total EBITDA increased by 20%, and Net Profit from continuing operations nearly doubled, despite marginal business growth.

Next-Gen EBITDA grew by nearly 30% to 12.2%, surpassing the double-digit profitability target set in the Strategy 2019+. Over the past couple of years, we have reduced talent turnover from 18% to 10%, driven by our commitment to professional development and competitive compensation, as well as labour market trends.

Net Cash decreased by approximately €11m, reflecting shareholder remuneration and investment in working capital, which is expected to normalize in the coming months.

Total shareholder return reached 43%, clearly outperforming the reference indexes EuroStoxx Technology (12%) and PSI All-Share (-12%).

In 2024, we celebrated 35 years of innovation and impact, taking pride in the value we have generated for all stakeholders. Today, millions of people across the world use our solutions daily, improving their lives. According to OnStrategy, we are the most valuable Portuguese brand in the Technology & Software sector and one of the Top 100, acknowledging the talent and dedication of the thousands of professionals who have contributed to our journey - to all of them, our deepest gratitude!

Given our solid Net Cash position of €57m, the Board of Directors intends to propose at the next GMS a dividend of €1.35 per share, including the option for shareholders to receive this remuneration in kind.

Despite the uncertain macroeconomic environment, we enter 2025 confident in the success of our strategy, supported by the restructuring implemented at the end of 2024, which cement our client-centric focus and continuous operational efficiency.”

Novabase in the News¹

- **Most Valuable Brand in the Technology & Software sector** | Novabase was considered the most valuable portuguese brand in the Technology & Software sector and one of the Top100, according to Brand Value study conducted by the consultancy OnStrategy.
- **Awards for CIAS²** | Celfocus' solution for Global NOC in collaboration with Vodafone won the Operator Award at FutureNet World 2024 and the Communication and IT Award at IET³ Excellence and Innovation Awards.
- **Merit Awards for Telecom** | Celfocus has secured the Gold medal in three prestigious categories at the Merit Awards for Telecom. The Awards recognises Celfocus' outstanding contributions to the telecom industry alongside its clients, Vodafone and Eutelsat OneWeb.
- **Catalyst Awards at the DTW24** | Celfocus won four premier awards at the DTW24 - Ignite event, held in Copenhagen. Recognised for their innovation and collaboration, Celfocus' projects tackled critical industry challenges, showcasing cutting-edge solutions.
- **AI & Intelligent Automation Project of the Year** | Celfocus won the award with Vodafone for TOBi: Vodafone Ireland's virtual assistant.
- **Acting with a Purpose** | Celfocus joined volunteering initiatives, e.g. "Just a Change", helping to renovate a space in Lisbon for disabled individuals.
- **Talent Acquisition initiatives** | Celfocus hosted another open day with IST⁴, providing students an immersive experience within our team.
- **Technovation Girls** | Celfocus sponsored, mentored and trained 9 teams of young girls as part of this renowned international program, aiming to inspire and empower them in STEM⁵ fields, and is now launching the 3rd edition to continue fostering a responsible, inclusive, and diverse community.
- **New Corporate Bodies** | 2024-2026 term corporate bodies were elected at the 22 May 2024 GMS, with Luís Salvado leading the Board of Directors.
- **Payout to Shareholders of €1.79 per share** | The 2024 distribution of dividends and reserves included the option for shareholders to alternatively receive the dividend in kind, in shares of the same category to be issued for this purpose.
- **Share Capital increase of €38.0m** | Novabase issued 9,234,565 new shares, allocated to shareholders who opted to receive the dividend in kind.

Press Zone

¹ Until this presentation date.

² Cognitive Intelligence & Automation Solution.

³ Institution of Engineering and Technology.

⁴ University of Lisbon's Instituto Superior Técnico.

⁵ Science, Technology, Engineering, and Mathematics.

Financial Highlights



FY24 Performance

Strong profitability growth

- Turnover grew 1% YoY
- 69% of Next-Gen's Turnover is generated outside Portugal
- Europe & Middle East target markets account for 96% of NG's International Ops.
- Top Tier clients Revenues grew 3% YoY
- EBITDA increased 20% YoY, with Next-Gen showing a double-digit profitability
- Net Profit from continuing operations nearly doubled to €6.6m
- Solid Net Cash position of €57.0m, after €1.79/share payment
- Talent Pool of 1325 employees
- Total Shareholder Return of 43%

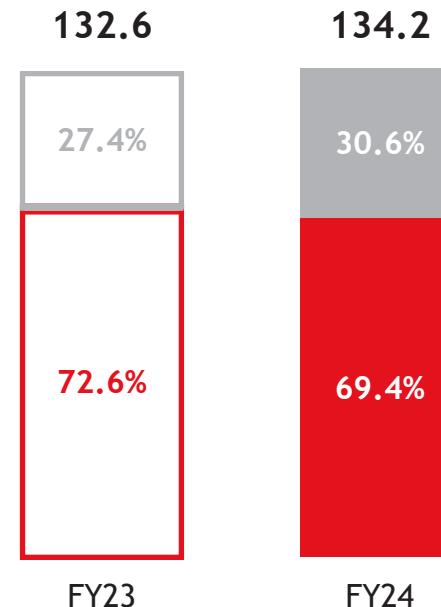
Key Figures



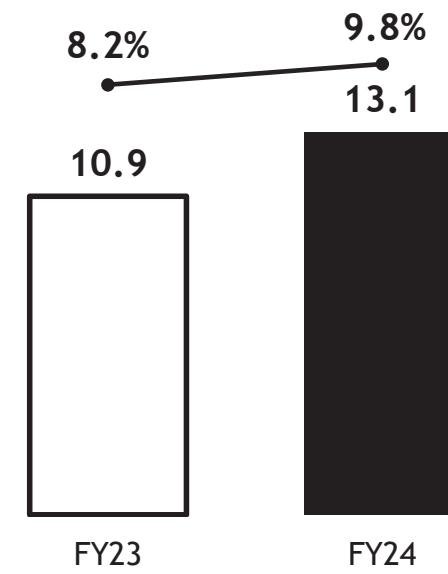
Turnover & EBITDA

Turnover grew 1% YoY and EBITDA increased 20% YoY

Turnover ⁽¹⁾ | % by Geography ⁽²⁾



EBITDA ⁽³⁾



(1) 100% of Turnover refers to Next-Gen in both periods.

(2) Turnover by Geography is computed based on the location of the client's decision centre.

(3) Includes Value Portfolio EBITDA of -€3.2m in FY24 (-€1.7m in FY23).

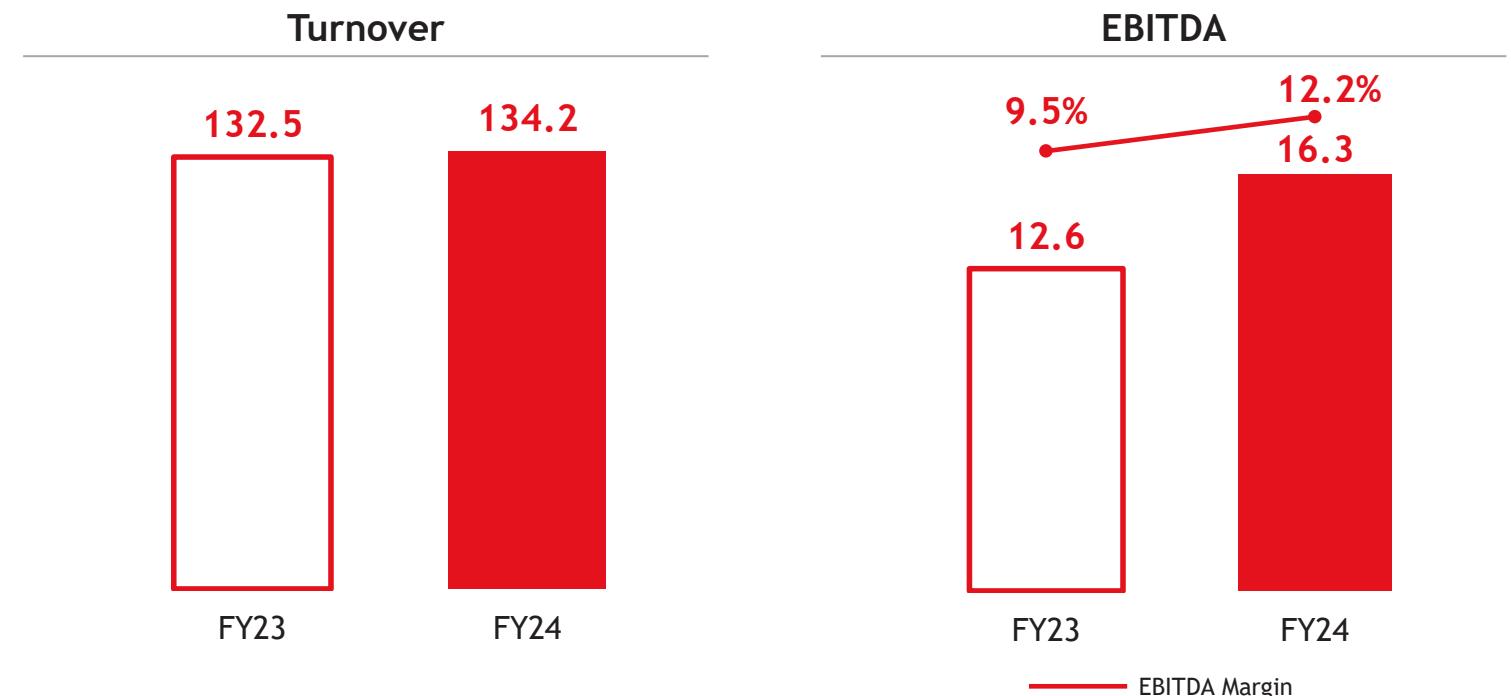
Key Figures



Next-Gen Segment

Next-Gen showing a double-digit profitability, climbing 270 bps YoY

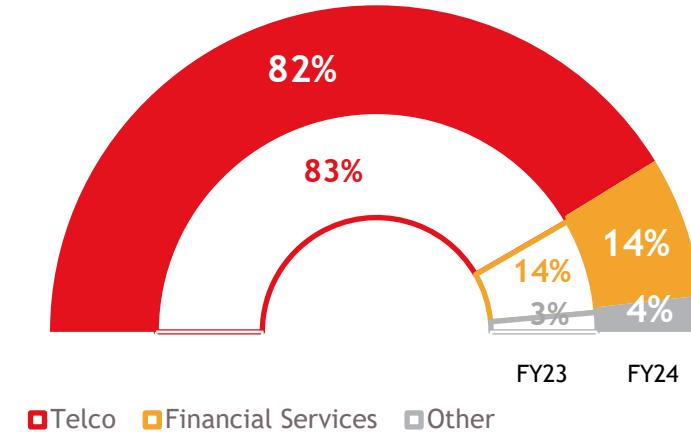
Next-Gen Turnover grew organically 1% YoY.



Key Figures



Next-Gen Segment



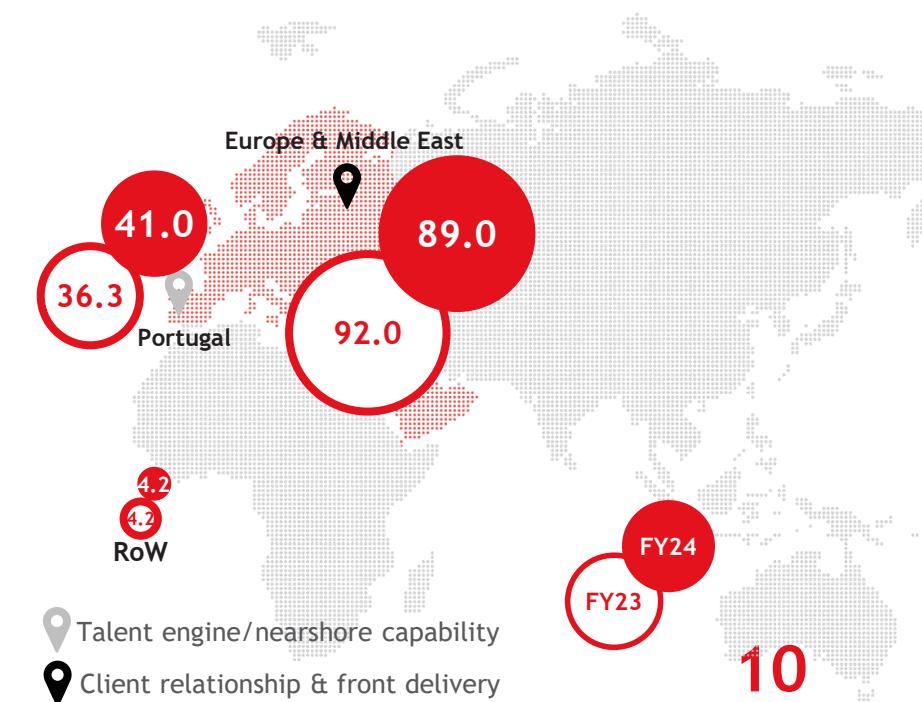
International Ops. represent 69% of Next-Gen's Turnover

Multi-industry approach results emerging, but still Telco dominance.

Europe & Middle East account for 96% of Next-Gen's international revenues, consistent with the strategic focus.

Revenue by Industry (%)

Revenue by Geography



Key Figures



Next-Gen Segment

Top Tier clients Revenues grew 3% YoY

The client base ⁽¹⁾ expanded by 8% YoY.

Top Tier clients ⁽²⁾



% of Revenues from Top Tier clients ⁽²⁾



Total number of clients increased to 112
(104 in FY23).

(1) Client is defined as the decision-making client.

(2) Top Tier clients (>€1m) considers the Trailing 12 Months.

Key Figures



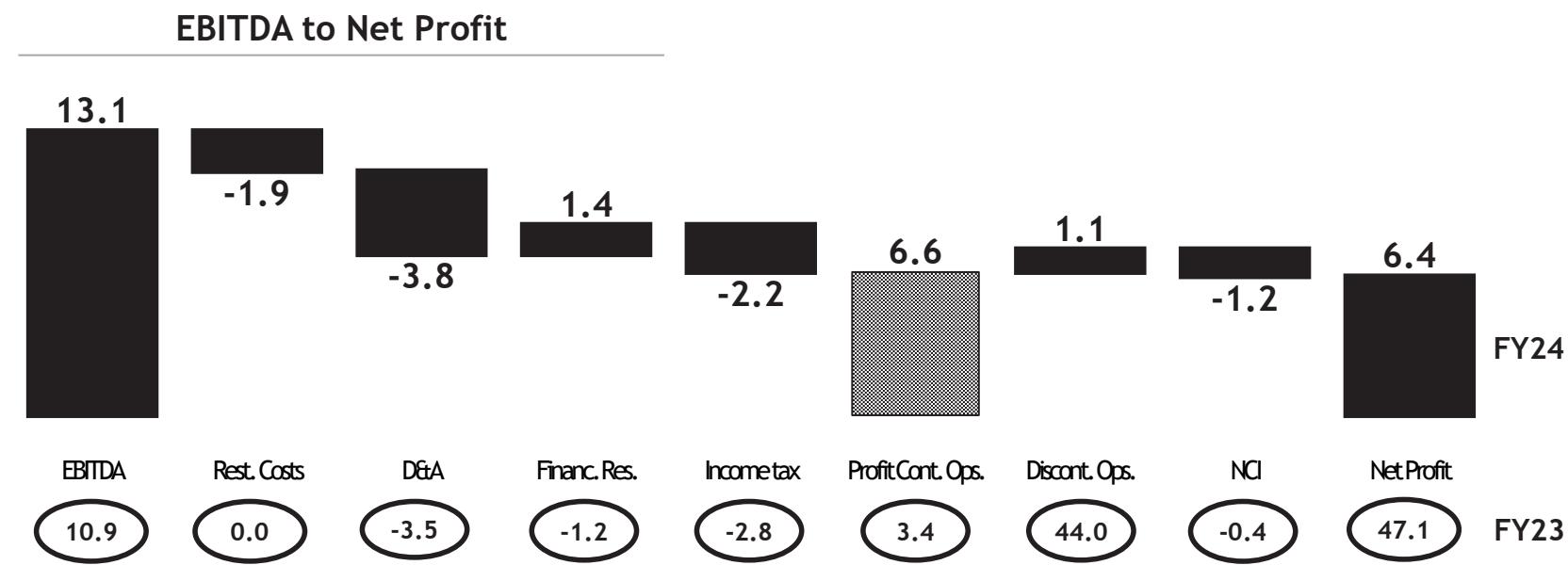
EBITDA to Net Profit

Net Profit from continuing operations nearly doubled to €6.6m...

... due to higher EBITDA and improved Financial Results, primarily driven by interest income and the VC portfolio gains, despite the restructuring costs of €1.9m.

Net Profit evolution was influenced by the €38.4m gain from the 2023 sale of the Neotalent business, reported under Discontinued Operations. In 2024, a capital gain adjustment was recorded following the final determination of price clauses outlined in the Agreement.

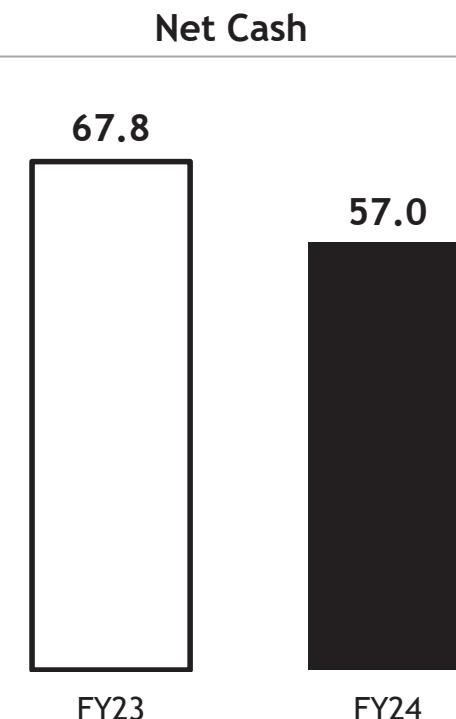
Total EPS was €0.21 (€1.76 in FY23).



Key Figures



Net Cash



Solid Net Cash position of €57.0m...

... after €1.79/share payment, where the distribution in kind, at the shareholders' discretion, enabled a reinforcement of capitalisation.

Cash use of €2.5m in 2024, excluding the €46.3m outflow for shareholder remuneration and the €38.0m inflow from share capital increase, indicates a significant investment in working capital.

€2.3m of Net Cash refers to Non-Controlling Interests (Vs. €3.3m in FY23).

Given the strong balance sheet, the Board of Directors intends to propose to the next GMS a remuneration of 1.35 €/share.

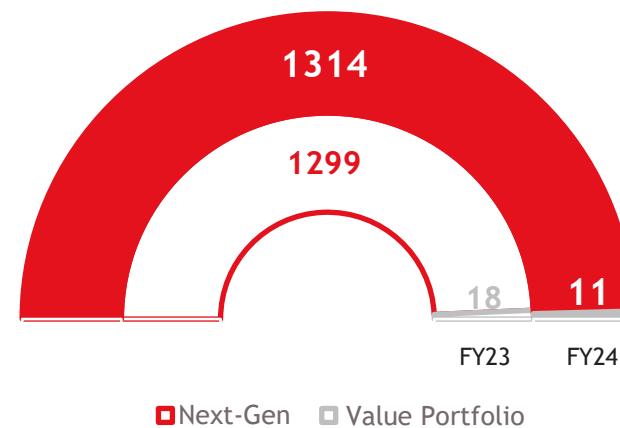
Key Figures



Talent

Talent Pool of 1325 employees

Average number of Employees



Talent pool increased 1% YoY (1317 in FY23). TTM attrition rate ⁽¹⁾ of Next-Gen dropped to 10.1% (11.2% in FY23), in a downward trend since 2H22, thanks to our proactive management and changing market conditions.

At the end of 2024, Novabase undertook a restructuring process aiming to streamline operations. Figures presented in this slide do not yet reflect this effect.

(1) Determined by the formula: number of leaves at the employee's initiative \div average number of employees, for the Trailing 12 Months.

Key Figures

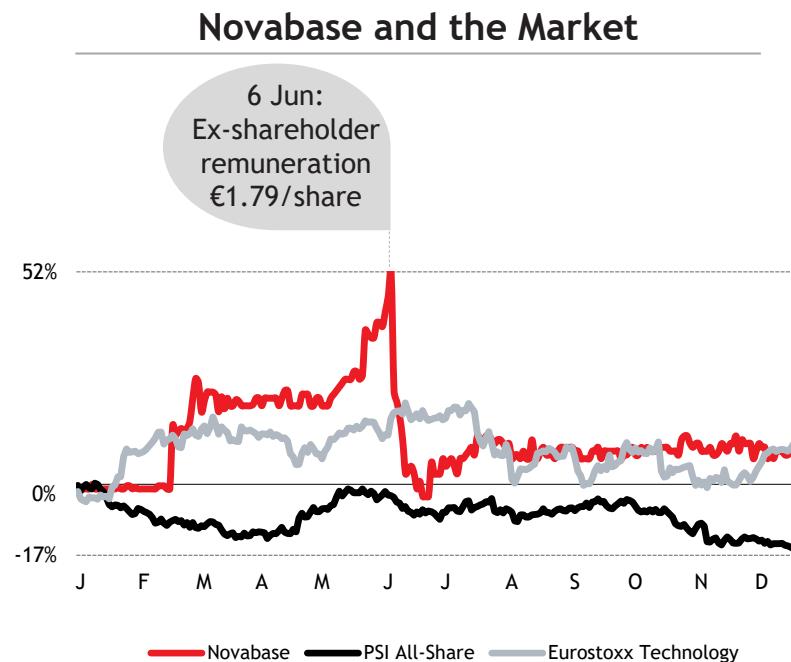


Stock Market

Total Shareholder Return of 43%

Novabase TSR increased 43% in 2024, whilst the EuroStoxx Technology Index gross return increased 12% and the PSI All-Share Index gross return decreased 12% (in price returns, +10%, +7%, and -16%, respectively).

In 2024, Novabase paid €1.79 per share, offering shareholders the option to alternatively receive an allotment of shares of the same class to be issued for this purpose.



(1) The capital increase was subscribed by shareholders holding shares representing around 80% of the share capital entitled to the dividend.

Cash contributions made by Novabase's shareholders who opted to receive the dividend in kind enabled a share capital increase of €38.0m, corresponding to the issuance of 9,234,565 new shares ⁽¹⁾, which were admitted to trading on the Euronext Lisbon as of 28 June.

Novabase acquired on the market 460 shares under the buy-back programme initiated on 20 December. At the end of 2024, Novabase held 658,921 own shares (1.84% of its share capital).

Market Cap on 31 December 2024 was €211.0m, with a ttm Price to Sales of 1.5x.

The Board intends to propose to the GMS to be held on 22 May, a distribution of 1.35 €/share to be paid, in whole or in part, in kind, at the discretion of the beneficiary shareholder.



**In compliance with
ESMA guidelines**

Alternative Performance Measures

APMs used by Novabase in this presentation are: EBITDA and Net Cash.

EBITDA allows to evaluate the profitability of the business and the company's capacity to generate resources through its operating activities. EBITDA is defined as operating profit excluding depreciation and amortisation and (if any) non-operating costs (e.g. restructuring costs). “Operating Profit” is simultaneously the item of the consolidated income statement, which is an integral part of this Report, more directly reconcilable and more relevant to this APM.

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 its ability to meet non-bank commitments. “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 FY24 and prior period, is analysed in the table below.

	FY23	FY24
Cash and cash equivalents	80,314	62,747
Treasury shares held by the Company ⁽¹⁾	3,529	3,888
Bank borrowings - Non-Current	(8,587)	(6,311)
Bank borrowings - Current	(7,475)	(3,276)
Net Cash (Euro thousands)	67,781	57,048

	FY23	FY24
Treasury shares held by the Company	658,461	658,921
Closing price @ last tradable day (€)	5.360	5.900
Treasury shares held by the Company (Euro thousands)	3,529	3,888

(1) 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.

NEXT-GEN IT SERVICES COMPANY



Company Information

Novabase SGPS, S.A.
Euronext code: PTNBA0AM0006
Registered in TRO of Lisbon and
Corporate Tax Payer no. 502.280.182
Share Capital: 1,072,866.06 €
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Report available on website:
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Next Events

General Meeting of Shareholders
May 22 (3 pm GMT+1)

Results 1H25
July 31 (after market closure)

NOVABASE

**Consolidated Statement of Financial Position
as at 31 December 2024**

	31.12.24	31.12.23
(Thousands of Euros)		
ASSETS		
Tangible assets	1,777	1,391
Intangible assets	10,602	9,264
Right-of-use assets	9,360	11,390
Financial investments	14,000	13,879
Deferred income tax assets	6,806	6,945
Other non-current assets	529	1,466
Total Non-Current Assets	<u>43,074</u>	<u>44,335</u>
Trade debtors and accrued income	45,841	40,073
Other debtors and prepaid expenses	9,266	10,326
Derivative financial instruments	75	246
Cash and cash equivalents	62,747	80,314
Total Current Assets	<u>117,929</u>	<u>130,959</u>
Assets for continuing operations	<u>161,003</u>	<u>175,294</u>
Assets for discontinued operations	<u>1,393</u>	<u>1,373</u>
Total Assets	<u>162,396</u>	<u>176,667</u>
EQUITY		
Share capital	1,073	796
Treasury shares	(20)	(20)
Share premium	37,930	226
Reserves and retained earnings	28,538	27,449
Net profit	6,420	47,058
Total Shareholders' Equity	<u>73,941</u>	<u>75,509</u>
Non-controlling interests	<u>10,945</u>	<u>11,587</u>
Total Equity	<u>84,886</u>	<u>87,096</u>
LIABILITIES		
Bank borrowings	6,311	8,587
Lease liabilities	7,913	9,796
Provisions	5,552	3,269
Other non-current liabilities	3,575	2,749
Total Non-Current Liabilities	<u>23,351</u>	<u>24,401</u>
Bank borrowings	3,276	7,475
Lease liabilities	2,771	1,961
Trade payables	3,274	4,628
Other creditors and accruals	25,445	28,240
Derivative financial instruments	688	112
Deferred income	17,217	20,972
Total Current Liabilities	<u>52,671</u>	<u>63,388</u>
Total Liabilities for cont. operations	<u>76,022</u>	<u>87,789</u>
Total Liabilities for discont. operations	<u>1,488</u>	<u>1,782</u>
Total Liabilities	<u>77,510</u>	<u>89,571</u>
Total Equity and Liabilities	<u>162,396</u>	<u>176,667</u>
Net Cash	57,048	67,781

**Consolidated Income Statement
for the year ended 31 December 2024**

	31.12.24	31.12.23	Var. %
(Thousands of Euros)			
CONTINUING OPERATIONS			
<i>Operating income</i>			
Services rendered	134,188	132,556	
Supplementary income and subsidies	2,057	144	
Other operating income	68	321	
	<u>136,313</u>	<u>133,021</u>	
<i>Operating expenses</i>			
External supplies and services	(48,412)	(46,760)	
Employee benefit expense	(74,102)	(73,945)	
Provisions	(971)	(827)	
Net impairm. losses on financ. assets	692	(156)	
Other operating expenses	(391)	(404)	
	<u>(123,184)</u>	<u>(122,092)</u>	
Gross Net Profit (EBITDA)	13,129	10,929	20.1 %
Restructuring costs	(1,854)	-	
Operating Gross Net Profit	11,275	10,929	3.2 %
Depreciation and amortisation	(3,845)	(3,468)	
Operating Profit (EBIT)	7,430	7,461	-0.4 %
Financial results	<u>1,369</u>	<u>(1,215)</u>	
Net Profit before taxes (EBT)	8,799	6,246	40.9 %
Income tax expense	(2,192)	(2,822)	
Net Profit from continuing operations	6,607	3,424	93.0 %
DISCONTINUED OPERATIONS			
Net Profit from discont. operations	1,058	44,031	-97.6 %
Non-controlling interests	<u>(1,245)</u>	<u>(397)</u>	
Attributable Net Profit	6,420	47,058	-86.4 %
Other information :			
Turnover	134,188	132,556	1.2 %
EBITDA margin	9.8 %	8.2 %	
EBT % on Turnover	6.6 %	4.7 %	
Net profit % on Turnover	4.8 %	35.5 %	

* Restated - The IT Staffing business was considered in discontinued operations.

Results Information by SEGMENTS
for the year ended 31 December 2024

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
CONTINUING OPERATIONS			
Turnover	11	134,177	134,188
Gross Net Profit (EBITDA)	(3,198)	16,327	13,129
Restructuring costs	-	(1,854)	(1,854)
Depreciation and amortisation	(12)	(3,833)	(3,845)
Operating Profit (EBIT)	(3,210)	10,640	7,430
Financial results	2,596	(1,227)	1,369
Net Profit / (Loss) before Taxes (EBT)	(614)	9,413	8,799
Income tax expense	(17)	(2,175)	(2,192)
Net Profit / (Loss) from cont. operations	(631)	7,238	6,607
DISCONTINUED OPERATIONS			
Net Profit from discontinued operations	1,058	-	1,058
Non-controlling interests	(863)	(382)	(1,245)
Attributable Net Profit / (Loss)	(436)	6,856	6,420

Other information :

EBITDA % on Turnover	n/a	12.2%	9.8%
EBT % on Turnover	n/a	7.0%	6.6%
Net profit % on Turnover	n/a	5.1%	4.8%