Gigas Hosting

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Investment Research

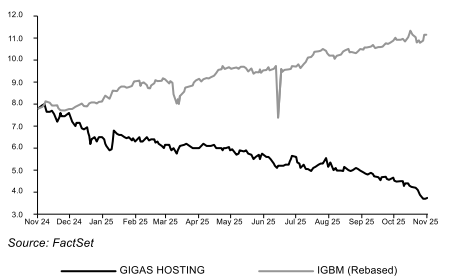
Company Flash Note | **Reason: Company newsflow** | ***1 December 2025***

Buy	
Recommendation unchanged	
Share price: EUR	**3.74**
closing price as of 28/11/2025	
Target price: EUR	**7.93**
from Target Price: EUR	*10.55*
Upside/Downside Potential	**112.0%**
Reuters/Bloomberg	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	**46**
Current N° of shares (m)	12
Free float	**60%**
Daily avg. no. trad. sh. 12 mth (k)	6
Daily avg. trad. vol. 12 mth (k)	81.38
Price high/low 12 months	8.00 / 3.64
Abs Perfs 1/3/12 mths (%)	-17.26/-28.76/-52.05

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	77	74	76
EBITDA (m)	18	15	16
EBITDA margin	*23.7%*	*20.1%*	*20.6%*
EBIT (m)	6	0	1
EBIT margin	*7.9%*	*0.1%*	*1.6%*
Net Profit (adj.)(m)	1	(3)	(2)
ROCE	4.0%	0.0%	0.8%
Net debt/(cash) (m)	62	61	61
Net Debt Equity	*1.6*	*1.7*	*1.8*
Net Debt/EBITDA	3.4	4.1	3.9
Int. cover(EBITDA/Fin.int)	3.5	3.4	3.9
EV/Sales	1.9	1.4	1.4
EV/EBITDA	8.1	7.2	6.9
EV/EBITDA (adj.)	8.1	7.2	6.9
EV/EBIT	24.4	nm	88.3
P/E (adj.)	nm	nm	nm
P/BV	2.2	1.3	1.4
OpFCF yield	*-4.2%*	*13.6%*	*2.4%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.06	(0.27)	(0.17)
BVPS	3.34	2.94	2.73
DPS	0.00	0.00	0.00

Shareholders

GAEA 28%; Jose Eulallio Poza 6%; Global Portfolio Investments 5%;



Source: FactSet

Analyst(s)

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Deja atrás un año 2025 de transición

A la espera del cierre definitivo del año 2025 hemos procedido a actualizar las estimaciones de resultados, y la valoración de la compañía al año 2026. Tras los resultados del 1S25 esperamos que la compañía despida el año en el rango bajo del guidance de ventas y EBITDA, lo que unido a un mayor capex del estimado nos lleva a una valoración de 7,93€/acción desde los 10,55€/acción anteriores, que sigue arrojando un elevado potencial de revalorización. La compañía deja atrás un año de transición que ha tenido un mal reflejo en la cotización, pero que esperamos vaya corrigiendo gradualmente en 2026 coincidiendo con el "delivery" de los cambios organizativos y el nuevo enfoque estratégico. Seguimos viendo un elevado potencial de negocio en el cloud computing, en la ciberseguridad y en la IA, segmentos en los que la compañía se focalizará durante los próximos años.

- ✓ Las últimas cifras publicadas correspondientes al 1S25 mostraron ventas estancadas en 37,1 m€, costes creciendo al 4,5% hasta los -16,15 m€, pérdida de casi 4 p.p. de margen bruto hasta 56,5% y EBITDA ajustado de 8 m€ que supone un descenso del 6,3% y un margen del 21,7% vs 23% del 1S24. Las amortizaciones de 8 m€ y los 2,3 m€ de gastos financieros llevaron a pérdidas de 3,7 m€ en el semestre (3,2 m€ en 1S24). Por su parte la DFN aumentó un 7% hasta los 45,6 m€ alcanzando 2,7x EBITDA frente a 2,3x al cierre del año 2024 por un mayor consumo de caja que no puedo contrarrestar la menor deuda bruta (-10%) en relación al cierre del año 2024. Desde el punto de vista de actividad los Servicios de Cloud cayeron el 5,5% en ventas a 14,38 m€ mientras que Telcos crecieron al 2,3%.

- ✓ Las guías de resultados para el año 2025 pasaban por alcanzar unas ventas de entre 73m€ y 78m€, frente 77m€ del año 2024, con un EBITDA de entre 15m€ y 18 m€ frente a los 18 m€ del año anterior. Nuestras estimaciones estaban en el rango alto del guidance con 78,6 m€ en ventas y 18,9 m€ en EBITDA, que hemos procedió a revisar a la baja hasta los 74,5 m€ en ventas y 15 m€ en EBITDA (-5,2% y -20,9% respectivamente).

- ✓ De cara a los próximos años la compañía no ha ofrecido un guidance de evolución futura por lo que hemos adoptado una postura conservadora ajustando también a la baja las estimaciones de los próximos años, así esperamos un crecimiento de ventas del 2% en los próximos años y del 4% en EBITDA sobre una menor base de las cifras del año 2025. Adicionalmente hemos revisado al alza el capex anual desde los 7 m€ de media a 11m€, al incluir 3 m€ anuales de IRUS e IFRS. No incluimos las previsiones del nuevo plan estratégico hasta tener más visibilidad sobre el mismo, que nos darían recorrido al alza respecto al nuevo escenario. Esperamos una TACC 2025-30 del 2% en ventas, 4% en Cloud y 0,5% en Telcos, y un EBITDA creciendo al 4,5% en mismo periodo.

Gigas: Change in estimates

	2025e			2026e			2027e		
mEUR	pre	new	change	pre	new	change	pre	new	change
Sales	78,6	74,5	-5,2%	80,2	75,9	-5,3%	81,8	77	-5,4%
Ebitda	18,9	15,0	-20,9%	19,7	15,6	-20,9%	20,5	16,3	-20,8%
Ebit	4,0	0,1	-98,5%	5,3	1,2	-77,2%	6,7	2,4	-64,1%
Net Income	-0,3	-3,3	927,3%	1,0	-2,1	-322,6%	2,3	-0,9	-141,8%

Gigas and GVC Gaesco Valores estimates

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ESN

EURm	2023	2024	var%	2025e	var%	2026e	var%
Net Revenues	**67,7**	**77,1**	**13,9%**	**74,5**	**-3,4%**	**75,9**	**1,9%**
Cloud, IT & Cibersecurity	25,6	32,4	26,7%	29,97	-7,6%	31,17	4,0%
Telecom	41,1	44,1	7,2%	44,01	-0,2%	44,23	0,5%
Extraordinary income, subsidies, others	1,0	0,6	-41,5%	0,50	-9,8%	0,50	0,0%
Cost of Sales	**-26,8**	**-32,0**	**19,1%**	**-32,2**	0,8%	**-32,7**	1,4%
Cloud, IT & Cibersecurity	-7,7	-9,7	25,4%	-10,0	3,0%	-10,3	3,5%
Telecom	-19,1	-22,3	16,5%	-22,2	-0,2%	-22,3	0,5%
Gross margin	**40,8**	**45,1**	**10,5%**	**42,3**	**-6,3%**	**43,2**	**2,3%**
% gross margin	60,3%	58,5%	-3,0%	56,8%	0,3%	57,0%	0,4%
Personnel Costs	**-12,9**	**-14,7**	**13,7%**	**-14,8**	**1,2%**	**-15,0**	1,2%
Salaries & Social Security	-16,3	-17,9	9,6%	-18,0	1,0%	-18,2	1,0%
Capitalised R&D	3,4	3,2	-5,9%	3,2	0,0%	3,2	0,0%
Corporate Costs	**-11,3**	**-12,4**	**9,8%**	**-12,5**	**1,0%**	**-12,6**	**1,0%**
Customer Operations & Marketing	-3,5	-3,9	11,3%	-3,9	1,0%	-4,0	1,0%
Network, Operations and IT	-4,3	-4,9	15,6%	-5,0	1,0%	-5,0	1,0%
Other Corporate Costs	-3,5	-3,6	1,2%	-3,6	1,0%	-3,6	1,0%
EBITDA adj	**16,7**	**18,1**	**8,5%**	**15,0**	**-17,4%**	**15,6**	4,4%
EBITDA adj M.	**24,6%**	**23,5%**	**-4,8%**	**20,1%**	**0,5%**	**20,6%**	**2,4%**
M&A Costs, LT rem.plans & Others		3,3	0,0%	0,0	-100,0%	0,0	#¡DIV/0!
D&A		-15,4	0,0%	-14,9	-3,2%	-14,4	-3,4%
EBIT	**-0,83**	**6,01**	**-827,5%**	**0,1**	**-99,0%**	**1,2**	1914,4%
Financial Income	0,16	1,57	902,5%	1,8	12,7%	2,0	11,3%
Financial Costs	-5,18	-6,42	24,0%	-6,2	-3,1%	-6,0	-3,2%
Forex	-0,23	-0,39	68,6%	0,0	-100,0%	0,0	0,0%
EBT	**-6,08**	**0,78**	**-112,8%**	**-4,4**	**-663,1%**	**-2,8**	-35,3%
Taxes	1,31	-0,03	-102,1%	1,1	-4129,9%	0,7	-35,3%
NP	**-4,77**	**0,75**	**-115,8%**	**-3,3**	**-537,6%**	**-2,1**	-35,3%

Ajustamos valoración hasta los 7,93€

Rebajamos la valoración del "equity" de la compañía a diciembre 2026 desde los 130,3 m€ a 97,9 m€ que supone 7,93 €/acción frente a los 10,55 € anteriores. Hemos rolado el descuento de flujos de caja al 2026, incorporado las nuevas estimaciones y mantenido los criterios de valoración. Es decir, descontamos a un WACC de 9% y una g del 2,5% en línea con la valoración anterior.

GIGAS HOSTING. DCF VALUATION

CASH FLOW (EURm)	2026e	2027e	2028e	2029e	2030e	VR
Sales	75,9	77,4	78,8	80,4	82,0	84,0
EBITDA	**15,6**	**16,3**	**17,0**	**17,7**	**18,5**	**21,0**
EBITDA M.	*20,6%*	*21,0%*	*21,5%*	*22,1%*	*22,6%*	*25,0%*
DDA	-14,4	-13,9	-13,4	-12,9	-12,4	-18,5
EBIT	**1,2**	**2,4**	**3,6**	**4,8**	**6,1**	**2,5**
Effective tax rate	*25,0%*	*25,0%*	*25,0%*	*25,0%*	*25,0%*	*25,0%*
NOPLAT	0,9	1,8	2,7	3,6	4,6	1,9
Depreciation&other provisions	16,1	12,1	14,9	14,4	13,9	18,5
Gross Operating Cash Flow	**17,0**	**13,9**	**17,6**	**18,0**	**18,5**	**20,4**
Capex	-11,1	-11,1	-11,2	-11,2	-11,2	-7,1
Capex/sales	*14,6%*	*14,4%*	*14,2%*	*13,9%*	*13,7%*	*8,5%*
Change in Net Working Capital	-0,1	0,0	-0,1	-0,1	-0,2	-0,2
Cash Flow to be discounted	**5,8**	**2,7**	**6,3**	**6,7**	**7,0**	**13,0**

DCF VALUATION (EUR m)						
WACC			9%	9%	9%	9%	9%	9%
Discount Rate factor			1,00	0,92	0,85	0,78	0,71	0,66
Discounted Cash Flow			5,8	2,5	5,3	5,2	5,0	
Cumulated DCF			5,8	8,3	13,7	18,8	23,9	

WACC & DCF ANALYSIS					
Free Risk Rate (10y Govn. Bonds)	3,5%	Cumulated DCF	23,9	- Net Financial Debt (25) **	66,7
Company Risk Factor or Beta	1,4	Perpetual Growth Rate (g)	2,5%	- Minorities (estimated value)	0,1
Mkt Risk Premium	5,0%	Normalised Annual CF	13,0	+ Associates	0,0
Cost of Equity (Ke or COE)	10,4%	Terminal Value at Nominal Year	212,8	- Pension underfunding	0,0
Cost of Debt (gross)	6,5%	Disc. Rate of Terminal Value	0,66	- Off-balance sheet commitm.	0,0
Debt Tax Rate	25,0%	Discounted Terminal Value	139,8		
Cost of Debt net (kd or COD)	4,9%			Equity Market Value (EUR m)	97,9
Target Gearing (D/E) or % Kd	29%	Financial assets	1,0	Number of shares (m)	12,348
% Ke	71%	**Enterprise Value (EURm)**	**164,6**	**Fair Value per share (EUR)**	**7,93**
Normative Tax Rate	25%				
WACC	**9%**				

Source: GVC Gaesco Valores Estimates

Nuevo enfoque estratégico

La compañía se halla inmersa en nuevo plan estratégico liderado por el nuevo CEO que desembarcó en febrero del 2025, Victor Guerrero, que fue director general de empresas de MásMóvil, responsable de clientes corporativos de Vodafone y director general de empresas y operadores en ONO. Esto ha supuesto la incorporación de nuevos directivos del Comité Ejecutivo, entre ellos una nueva dirección de estrategia, renovación en la posición de la dirección comercial y nuevo responsable de RRHH.

La compañía quiere concentrar sus esfuerzos en torno a 3 grandes áreas:

1) Cloud,

2) Ciberseguirdad

3) IA de Confianza.

En el mercado de Cloud Computing se espera un crecimiento del 20,4% TACC hasta 2030 con unas PYMEs en creciente grado de adopción de servicios de infraestructura IaaS/PaaS.

En Ciberseguridad también es un vector de crecimiento con un 2,9% anual hasta 2030, donde el nuevo marco regulatorio (NIS2, DORA, ENS) está creando un futuro de inversión obligatoria en seguridad para las empresas.

Por último, en la Inteligencia Artificial el crecimiento esperado alcanza el 35,9% anual hasta 2030.

Para acceder a estas áreas de negocio la compañía ha identificado cuatro áreas estratégicas de foco, con líneas de negocio y planes de ejecución definidos, algunos como los de Ciberseguridad y Disaster & Recovery, de comercialización próxima.

Ciberseguridad Gestionada: Es un área prioritaria en la que esperan resultados a corto plazo dado que han iniciado la comercialización con el porfolio de productos, tras la fase de validación del mismo con clientes. Esta área liderará la generación de nuevos ingresos recurrentes en los próximos trimestres.

Continuidad de Negocio: La creciente dependencia de la infraestructura digital convierte a la resiliencia operativa en una demanda crítica. En el Q4 de 2025, han ampliado el porfolio actual de Backup (BaaS) con una nueva solución de Disaster Recovery (DRaaS) desarrollada en colaboración con Google, pasando de la protección del dato a la garantía de la continuidad del negocio.

Nube Soberana: Los pilotos para las primeras soluciones de Nube Soberana, desarrolladas en colaboración con Google, se pondrán en marcha en el Q4 de 2025.

IA Soberana: Más de cara al largo plazo la intención de la compañía es posicionarse como socio de confianza para las empresas que buscan implementar soluciones de IA sin comprometer la privacidad o el control de sus datos.

Desde el punto de vista comercial esperamos que la compañía sea capaz de maximizar la venta cruzada de productos, así como de aumentar la penetración de los mismos:

Esperamos que Gigas se enfoque tanto en la Pequeña empresa como en la Mediana/Grande y AAPP. En la Pequeña empresa la aproximación de Gigas pasa por la estandarización de producto con un canal de ventas online e Inside Sales y una gestión automatizada de procesos y soporte. En empresas mayores no sirve la estandarización sino las soluciones ad-hoc, con canales de ventas directos /partners y alianzas, con una atención personalizada y contrato con SLAs.

Gigas Hosting: Summary tables

PROFIT & LOSS (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Sales	**52.2**	**61.6**	**67.7**	**76.5**	**74.5**	**75.9**
Cost of Sales & Operating Costs	-40.5	-49.1	-52.5	-53.4	-59.5	-60.3
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**11.7**	**12.4**	**15.2**	**18.1**	**15.0**	**15.6**
EBITDA (adj.)*	**11.7**	**12.4**	**15.2**	**18.1**	**15.0**	**15.6**
Depreciation	-12.1	-13.6	-16.1	-12.1	-14.9	-14.4
EBITA	**-0.4**	**-1.1**	**-0.8**	**6.0**	**0.1**	**1.2**
EBITA (adj)*	**-0.4**	**-1.1**	**-0.8**	**6.0**	**0.1**	**1.2**
Amortisations and Write Downs	0.0	0.0	0.0			
EBIT	**-0.4**	**-1.1**	**-0.8**	**6.0**	**0.1**	**1.2**
EBIT (adj.)*	**-0.4**	**-1.1**	**-0.8**	**6.0**	**0.1**	**1.2**
Net Financial Interest	-1.9	-2.8	-5.4	-5.2	-4.4	-4.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**-2.3**	**-3.9**	**-6.2**	**0.8**	**-4.4**	**-2.8**
Tax	0.2	0.2	1.3	-0.0	1.1	0.7
Tax rate	*9.9%*	*4.4%*	*21.1%*	*3.5%*	*25.0%*	*25.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**-2.1**	**-3.8**	**-4.9**	**0.8**	**-3.3**	**-2.1**
Net Profit (adj.)	**-2.1**	**-3.8**	**-4.9**	**0.8**	**-3.3**	**-2.1**

CASH FLOW (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Cash Flow from Operations before change in NWC	10.0	9.8	11.2	12.8	11.6	12.3
Change in Net Working Capital	12.6	0.6	-6.4	1.3	5.6	-0.1
Cash Flow from Operations	**22.6**	**10.4**	**4.7**	**14.1**	**17.2**	**12.2**
Capex	-7.1	-9.9	-10.0	-17.6	-11.0	-11.1
Operating Free Cash Flow	**16**	**0**	**-5**	**-4**	**6**	**1**
Net Financial Investments	-30	-11	-5	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-20.2	-4.5	-12.1	3,179	-5.5	-0.4
Change in Net Financial Debt	**-34.6**	**-14.5**	**-22.1**	**3,175**	**0.7**	**0.7**
NOPLAT	-0.3	-0.9	-0.6	4.5	0.0	0.9

BALANCE SHEET & OTHER ITEMS (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Net Tangible Assets	26.8	30.2	35.6	25.0	36.1	34.7
Net Intangible Assets (incl.Goodwill)	88.3	95.4	90.9	86.0	78.7	76.2
Net Financial Assets & Other	5.0	5.6	6.7	7.0	7.0	7.0
Total Fixed Assets	**120**	**131**	**133**	**118**	**122**	**118**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	13.5	14.8	17.5	17.2	20.3	21.6
Other current assets	1.2	1.4	2.1	2.4	2.2	2.0
Cash (-)	-12.1	-13.7	-19.3	-18.9	-18.9	-18.9
Total Current Assets	**26.9**	**29.9**	**38.9**	**38.5**	**41.4**	**42.6**
Total Assets	**147.0**	**161.0**	**172.1**	**156.5**	**163.1**	**160.4**
Shareholders Equity	47.6	43.3	38.7	38.9	36.3	33.7
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**47.6**	**43.3**	**38.7**	**38.9**	**36.3**	**33.7**
Long term interest bearing debt	22.0	36.2	66.2	65.3	64.8	64.3
Provisions	0.9	1.6	7.6	6.7	0.9	0.9
Other long term liabilities	34.4	34.1	19.0	18.3	17.5	16.9
Total Long Term Liabilities	**57.3**	**71.9**	**92.8**	**90.3**	**83.2**	**82.0**
Short term interest bearing debt	10.0	11.9	9.5	15.9	15.6	15.4
Trade payables	25.6	27.5	23.8	15.4	24.2	25.4
Other current liabilities	6.5	6.4	7.2	-4.0	3.9	3.9
Total Current Liabilities	**42.1**	**45.8**	**40.5**	**27.3**	**43.7**	**44.7**
Total Liabilities and Shareholders' Equity	**147.0**	**161.0**	**172.1**	**156.5**	**163.1**	**160.4**
Net Capital Employed	**102.7**	**113.4**	**121.8**	**126.1**	**116.2**	**112.2**
Net Working Capital	**-12.1**	**-12.7**	**-6.3**	**1.8**	**-3.9**	**-3.8**

GROWTH & MARGINS	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Sales growth	*381.3%*	*18.0%*	*9.9%*	*13.0%*	*-2.6%*	*1.9%*
EBITDA (adj.)* growth	***476.9%***	***6.0%***	***22.5%***	***19.1%***	***-17.4%***	***4.4%***
EBITA (adj.) growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-99.0%*	*1914.4%*
*EBIT (adj)*growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-99.0%*	*1914.4%*

Gigas Hosting: Summary tables

GROWTH & MARGINS	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Net Profit growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
EPS adj. growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
DPS adj. growth						
EBITDA (adj) margin*	*22.4%*	*20.2%*	*22.5%*	*23.7%*	*20.1%*	*20.6%*
EBITA (adj) margin*	*-0.8%*	*-1.9%*	*-1.3%*	*7.9%*	*0.1%*	*1.6%*
EBIT (adj) margin*	*n.m.*	*n.m.*	*n.m.*	*7.9%*	*0.1%*	*1.6%*

RATIOS	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Net Debt/Equity	0.4	0.8	1.5	1.6	1.7	1.8
Net Debt/EBITDA	1.7	2.8	3.7	3.4	4.1	3.9
Interest cover (EBITDA/Fin.interest)	6.1	4.4	2.8	3.5	3.4	3.9
Capex/D&A	58.7%	73.0%	62.0%	146.0%	73.6%	76.9%
Capex/Sales	13.6%	16.1%	14.7%	23.1%	14.7%	14.6%
NWC/Sales	-23.2%	-20.7%	-9.3%	2.3%	-5.2%	-5.0%
ROE (average)	-5.7%	-8.3%	-11.9%	1.9%	-8.8%	-6.1%
ROCE (adj.)	-0.3%	-0.8%	-0.5%	4.0%	0.0%	0.8%
WACC	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
ROCE (adj.)/WACC	0.0	-0.1	-0.1	0.5	0.0	0.1

PER SHARE DATA (EUR)***	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Average diluted number of shares	11.6	11.6	11.6	11.6	12.3	12.3
EPS (reported)	-0.18	-0.32	-0.42	0.06	-0.27	-0.17
EPS (adj.)	-0.18	-0.32	-0.42	0.06	-0.27	-0.17
BVPS	4.08	3.72	3.32	3.34	2.94	2.73
DPS	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
EV/Sales	2.8	2.5	2.0	1.9	1.4	1.4
EV/EBITDA	12.4	12.3	9.0	8.1	7.2	6.9
EV/EBITDA (adj.)*	**12.4**	**12.3**	**9.0**	**8.1**	**7.2**	**6.9**
EV/EBITA	-349.9	-133.6	-161.5	24.4	1790.7	88.3
EV/EBITA (adj.)*	**-349.9**	**-133.6**	**-161.5**	**24.4**	**1790.7**	**88.3**
EV/EBIT	n.m.	n.m.	n.m.	24.4	n.m.	88.3
EV/EBIT (adj.)*	**n.m.**	**n.m.**	**n.m.**	**24.4**	**n.m.**	**88.3**
P/E (adj.)	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
P/BV	2.6	2.7	2.1	2.2	1.3	1.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.4	1.4	1.1	1.3	1.0	1.0
OpFCF yield	12.4%	0.4%	-6.5%	-4.2%	13.6%	2.4%
OpFCF/EV	10.7%	0.3%	-3.8%	-2.4%	5.8%	1.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
Price** (EUR)	10.75	10.20	6.92	7.25	3.74	3.74
Outstanding number of shares for main stock	11.6	11.6	11.6	11.6	12.3	12.3
Total Market Cap	**125.2**	**118.8**	**80.6**	**84.4**	**46.2**	**46.2**
Gross Financial Debt (+)	32.0	48.1	75.8	81.2	80.4	79.7
Cash & Marketable Securities (-)	-12.1	-13.7	-19.3	-18.9	-18.9	-18.9
Net Financial Debt	**19.9**	**34.4**	**56.5**	**62.2**	**61.5**	**60.8**
Lease Liabilities (+)						
Net Debt	**19.9**	**34.4**	**56.5**	**62.2**	**61.5**	**60.8**
Other EV components	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Enterprise Value (EV adj.)	**145.1**	**153.2**	**137.1**	**146.7**	**107.7**	**106.9**

Source: Company, GVC Gaesco Valores estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Technology/Software

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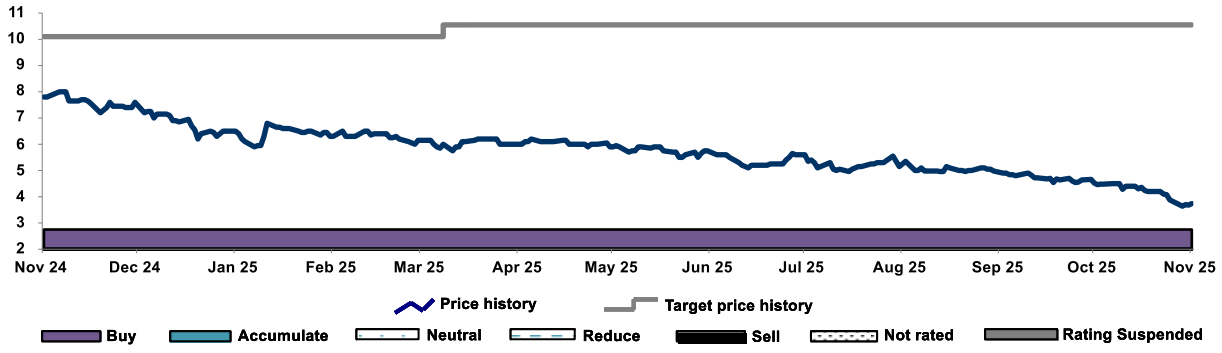
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Recommendation history for GIGAS HOSTING

Date	Recommendation	Target price	Price at change date
11-Apr-25	Buy	10.55	6.10
04-Apr-25	Buy	10.55	6.00
23-Apr-24	Buy	10.10	7.35
13-Nov-23	Buy	10.50	7.28
19-Apr-23	Buy	12.50	7.86
07-Feb-23	Buy	12.50	10.10

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Luis Padrón (since 12/02/2025)



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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A.Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	34	48%
Accumulate	12	17%
Neutral	24	34%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	10	83%
Accumulate	0	0%
Neutral	2	17%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	196	55%
Accumulate	39	11%
Neutral	113	32%
Reduce	0	0%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	32	71%
Accumulate	4	9%
Neutral	9	20%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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