Gigas Hosting

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Spain | Technology

GVC Gaesco Valores

Analyser *13 October 2025*

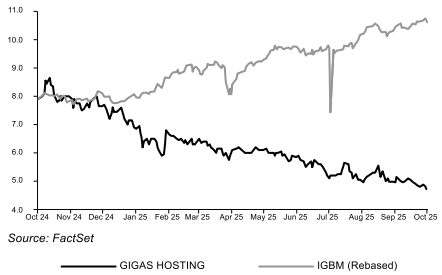
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**4.72**
closing price as of 10/10/2025	
Target price: EUR	**10.55**
Target Price unchanged	
Upside/Downside Potential	**123.5%**
Reuters/Bloomberg	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	**55**
Current N° of shares (m)	12
Free float	**60%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	0.10
Price high/low 12 months	8.65 / 4.72
Abs Perfs 1/3/12 mths (%)	-4.84/-7.45/-40.25

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	77	79	80
EBITDA (m)	18	19	20
EBITDA margin	*23.7%*	*24.1%*	*24.6%*
EBIT (m)	6	4	5
EBIT margin	*7.9%*	*5.1%*	*6.6%*
Net Profit (adj.)(m)	1	(0)	1
ROCE	4.0%	2.7%	3.7%
Net debt/(cash) (m)	76	61	61
Net Debt/Equity	*2.0*	*1.7*	*1.8*
Debt/EBITDA	4.2	3.3	3.1
Int. cover(EBITDA/Fin. int)	3.5	4.3	4.9
EV/Sales	2.1	1.5	1.4
EV/EBITDA	8.9	6.2	5.9
EV/EBITDA (adj.)	8.9	6.2	5.9
EV/EBIT	26.7	29.0	21.7
P/E (adj.)	nm	nm	0.1
P/BV	2.2	0.0	0.0
OpFCF yield	*-4.2%*	*24.7%*	*15.5%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.06	(25.95)	77.43
BVPS	3.34	2,936.68	2,728.76
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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Resultados 1S25 afectados por el cambio estratégico

Los hechos: La compañía ha publicado las cifras del 1S2025 seguidas de un webinar que tendrá lugar el próximo jueves día 16 de octubre a las 10:30 h conducido por el CEO (Victor Guerrero) y el director financiero.

Nuestro análisis: Los resultados están afectado por la nueva estrategia del grupo que pasa por apostar por :1) Mercado Cloud, 2) Ciberseguridad, y 3) IA. Para ello han identificado 4 líneas de negocio estratégicas: A) Ciberseguridad, B) Continuidad de Negocio, C) Nube Soberana y D) IA soberana.

Al mismo tiempo están revisando el posicionamiento de las marcas de grupo; Gigas como marca de soluciones cloud, Oni como marca de telecomunicaciones B2B, Onmovil como mayorista de servicio móvil y T-Partner como especialista en comunicaciones unificadas.

Esta **revisión estratégica** procede de los cambios que se han producido a nivel de alta dirección con un nuevo CEO y nuevos consejeros, nueva dirección de estrategia, comercial y RRHH.

Los resultados muestran ventas de -0.8 % con las de Cloud -5,5%, los costes de Telecom creciendo el +6,5%, llevando el margen bruto consolidado a caer el -4,6%, caída que se acelera a nivel de EBITDA ajustado hasta el -6,3% y 8,07 m€ a pesar de los menores costes de personal y corporativos. El resultado neto alcanza -3,7 m€ vs -2,8 m€ en 1H24.

Por su **parte la DFN mejora** hasta los 61,3 m€ frente a los 76,1 m€ al cierre del 2024 y en línea con nuestra estimación para final del año.

La compañía ahora ha procedido a dar guías de resultados para el año en curso, algo que no había hecho hasta la fecha. En concreto han fijado un **objetivo de ventas de entre 73 y 78 m€ con un EBITDA de 15-19 m€.** Estas cifras comparan con nuestros 79 m€ para el año actual y EBITDA de 19 m€. No han dado previsiones para el año 2026.

GIGAS HOSTING. POST 1H2025 RESULTS.

EURm	H1'24	H1'25	Δ% y/y
Net Revenues	**37,4**	**37,1**	**-0,8%**
Cloud, IT & Cibersecurity	15,2	14,4	-5,5%
Telecom	21,7	22,2	2,3%
Extraordinary income, subsidies,	0,5	0,5	7,5%
Cost of Sales	**-15,4**	**-16,1**	**4,5%**
Cloud, IT & Cibersecurity	-4,7	-4,7	0,1%
Telecom	-10,7	-11,4	6,5%
Gross margin	**22,0**	**21,0**	**-4,6%**
% gross margin	***58,7%***	***56,5%***	*-2,2%*
Personnel Costs	**-7,3**	**-7,1**	**-3,0%**
Salaries & Social Security	-8,9	-8,7	-2,0%
Capitalised R&D	1,6	1,6	2,3%
Corporate Costs	**-6,1**	**-5,8**	**-4,0%**
Customer Operations & Marketin	-1,9	-1,7	-7,7%
Network, Operations and IT	-2,3	-2,5	6,9%
Other Corporate Costs	-1,9	-1,6	-13,8%
EBITDA adj	**8,6**	**8,1**	**-6,3%**
EBITDA adj M.	***23,0%***	***21,8%***	**-1,3pp**

Source: Gigas Hosting & GVC Gaesco Valores

Conclusión: *Resultados afectados por los cambios de equipos y reposicionamiento estratégico sobre los que tendremos más detalles el próximo jueves 16.*

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Analyser *21 May 2025*

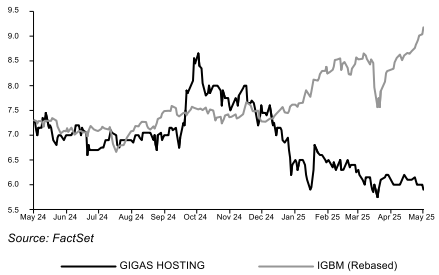
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**5.90**
closing price as of 20/05/2025	
Target price: EUR	**10.55**
Target Price unchanged	
Upside/Downside Potential	**78.8%**
Reuters/Bloomberg	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	**69**
Current N° of shares (m)	12
Free float	**55%**
Daily avg. no. trad. sh. 12 mth (k)	3
Daily avg. trad. vol. 12 mth (k)	175.78
Price high/low 12 months	8.65 / 5.75
Abs Perfs 1/3/12 mths (%)	-4.84/-9.23/-19.18

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	77	79	80
EBITDA (m)	18	19	20
EBITDA margin	*23.7%*	*24.1%*	*24.6%*
EBIT (m)	6	4	5
EBIT margin	*7.9%*	*5.1%*	*6.6%*
Net Profit (adj.)(m)	1	(0)	1
ROCE	4.0%	2.7%	3.7%
Net debt/(cash) (m)	76	61	61
Net Debt/Equity	*2.0*	*1.7*	*1.8*
Debt/EBITDA	4.2	3.3	3.1
Int. cover(EBITDA/Fin. int)	3.5	4.3	4.9
EV/Sales	2.1	1.7	1.6
EV/EBITDA	8.9	6.9	6.6
EV/EBITDA (adj.)	8.9	6.9	6.6
EV/EBIT	26.7	32.4	24.3
P/E (adj.)	nm	nm	71.9
P/BV	2.2	1.9	2.0
OpFCF yield	*-4.2%*	*19.8%*	*12.4%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.06	(0.03)	0.08
BVPS	3.34	3.11	2.89
DPS	0.00	0.00	0.00

Shareholders

GAEA 34%; Consejeros 6%; Key Wolf , S.L 6%;



Source: FactSet

Analyst(s)

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Alianza estratégica con Albadoc

Los hechos: Gigas y Albadoc han constituido una alianza estratégica para la transformación digital de la gestión documental en la nube.

Albadoc aporta las **licencias del software de gestión documental** y Gigas el **servicio de almacenamiento en la nube**, que es escalable según las necesidades de cada organización, de conectividad flexible y almacenamiento seguro.

La primera experiencia conjunta ha sido el **proyecto de suministro de licencias y mantenimiento de software de gestión documental para el Archivo Central del Ministerio de Hacienda. Un proyecto de 4 años** de desarrollo que tiene el objetivo de integrar las bases de datos de su Archivo analógico para agilizar el sistema de consultas.

La segunda experiencia, es el proyecto de suministro de la aplicación Albalá para la gestión integral de archivo físico y electrónico para **el Archivo General de la Región de Murcia**.

Nuestro análisis: Ambas compañías son complementarias en este tipo de proyectos por lo que la alianza tiene sentido industrial, y un potencial de crecimiento elevado.

Conclusión: *Valoración positiva que demuestran la capacidad de Gigas para acceder a contratos públicos y privados. Los servicios de Gigas están certificados con la Norma ISO 27018 de Protección de Información de Identificación Personal en la nube y por el Esquema Nacional de Seguridad.*

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Analyser

11 April 2025

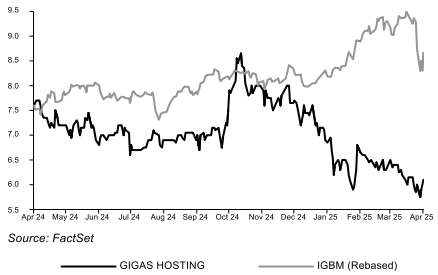
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**6.10**
closing price as of 10/04/2025	
Target price: EUR	**10.55**
from Target Price: EUR	*10.55*
Upside/Downside Potential	**73.0%**
Reuters/Bloomberg	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	**71**
Current N° of shares (m)	12
Free float	**55%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	13.55
Price high/low 12 months	8.65 / 5.75
Abs Perfs 1/3/12 mths (%)	-6.15/-10.95/-19.74

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	77	79	80
EBITDA (m)	18	19	20
EBITDA margin	*23.7%*	*24.1%*	*24.6%*
EBIT (m)	6	4	5
EBIT margin	*7.9%*	*5.1%*	*6.6%*
Net Profit (adj.)(m)	1	(0)	1
ROCE	4.0%	2.7%	3.7%
Net debt/(cash) (m)	76	61	61
Net Debt/Equity	*2.0*	*1.7*	*1.8*
Debt/EBITDA	4.2	3.3	3.1
Int. cover(EBITDA/Fin. int)	3.5	4.3	4.9
EV/Sales	2.1	1.7	1.6
EV/EBITDA	8.9	7.0	6.7
EV/EBITDA (adj.)	8.9	7.0	6.7
EV/EBIT	26.7	33.0	24.8
P/E (adj.)	nm	nm	74.3
P/BV	2.2	2.0	2.1
OpFCF yield	*-4.2%*	*19.1%*	*12.0%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.06	(0.03)	0.08
BVPS	3.34	3.11	2.89
DPS	0.00	0.00	0.00

Shareholders

GAEA 34%; Consejeros 6%; Key Wolf , S.L 6%;



Source: FactSet

Analyst(s)

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Multiconferencia de resultados 2024

Los hechos: El management de la compañía repaso ayer los resultados del año 2024, ya conocidos en mercado desde el pasado día 4 de abril, y sobre los que ya publicamos una nota. Los mensajes en la multiconferencia se centraron en el crecimiento de ventas y EBITDA (que permitieron mejorar las guías del año), en la entrada en beneficio neto positivo ayudado por un one off no recurrente, en la generación de caja gracias a la mejora del circulante y en la sólida posición de tesorería.

Nuestro análisis: La compañía ha dejado atrás un buen año 2024, quedando a la espera del nuevo plan estratégico a 4 años que está elaborando la compañía coincidiendo con el nuevo CEO de la entidad, Victor Guerrero.

Esperamos que el negocio de Cloud siga tirando de los resultados del grupo frente a un negocio de telco más maduro y de menor crecimiento.

A la espera de este plan hemos ajustado nuestras estimaciones al alza para el 2025 y 2026 en 6,8% y 6,6% en EBITDA respectivamente, sin variar nuestro precio objetivo.

Conclusión & Acción: *Mantenemos la recomendación de Comprar.*

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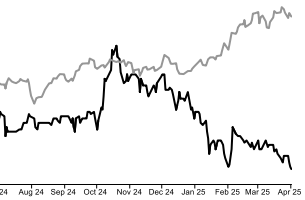
Investment Research

Flash Note | **Reason: Company newsflow** | ***4 April 2025***

ion unchanged	
EUR	**5.85**
f 03/04/2025	
: EUR	**10.55**
ce: EUR	*10.10*
nside Potential	**80.3%**
rg	GIGAH.MC/GIGA SM
isation (EURm)	**68**
hares (m)	12
	55%
d. sh. 12 mth (k)	3
ol. 12 mth (k)	5.27
months	8.65 / 5.85
mths (%)	-10.00/-18.18/-25.00

UR)	12/24	12/25e	12/26e
	77	73	76
	18	18	19
	23.7%	*24.2%*	*24.4%*
	6	1	2
	7.9%	*1.4%*	*2.0%*
	1	(3)	(2)
	4.0%	0.8%	1.3%
)	76	47	43
	2.0	*1.4*	*1.4*
	4.2	2.7	2.3
/Fin.int)	3.5	4.0	4.7
	2.1	1.6	1.5
	8.9	6.5	6.0
	8.9	6.5	6.0
	26.7	nm	71.7
	nm	nm	nm
	2.2	2.1	2.2
	-4.2%	*20.1%*	*12.0%*
	0.0%	*0.0%*	*0.0%*
	0.06	(0.22)	(0.15)
	3.34	2.82	2.66
	0.00	0.00	0.00

ejeros 6%; Key Wolf , S.L 6%;



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Sólido 2024 mejorando guías

La compañía ha publicado unas cifras del 2024 mejorando estimaciones y guías, con sólidos crecimientos, fundamentalmente orgánicos, y dejando atrás las pérdidas a nivel de resultado neto. Los únicos aspectos menos favorables han sido los márgenes algo menores en relación a 2023 y el repunte de la inversión por los derechos de uso. En términos netos la valoración de los resultados es favorable. Esperamos a la multiconferencia de resultados del 10 de abril a 10.30 CET para revisar estimaciones con sesgo al alza.

- ✓ La compañía ha conseguido **mejorar las guías de ventas de 74/75m€** que a su vez fue revisada al alza de 70 m€, que era nuestra estimación de facturación anual. El crecimiento del **13% recae sobre todo en Servicios Cloud** con 32,4 m€ +26,7%, sobre todo por Hispam y Cloud Pública, aunque Telecoms pesa más en las ventas consolidadas con 44 m€ +7,2%. Los clientes empresariales alcanzan 4.619 -7% aunque el ARPU mejora desde 871€ a 1084 € gracias a Cloud.
- ✓ Las **ventas de Cloud** alcanzan los 34,4 m€ con un crecimiento del 26,7%, inferior al de los costes que lo hacen al 25,4% hasta los 9,68 m€ . Por su parte los **ingresos de Telecoms** crecen en 7,2% hasta 44 m€ pero los costes lo hacen al 16,5% Esta evolución, unido al descenso del 41,5% **de los ingresos por subvenciones** llevan a un margen bruto del 58,5% vs 60,3% del año 2023.
- ✓ **El EBITDA ajustado también mejora nuestra estimación** y supera +2,7% el de las guías, a pesar del ligero empeoramiento del margen al 23,5% vs 24,7%, afectado por el menor margen bruto en Telecoms del 53,5% en 2023 al 49,4% en 2024, por mayores costes de servicios de telefonía móvil y fija. En Cloud, los costes se ven afectados por los Datacenters , licencias y equipos.
- ✓ **A nivel de EBIT**, que entra en números azules de 6 m€, lo más relevante es el descenso de las amortizaciones de inmovilizado y el registro de deterioro y ventas de inmovilzado por 0,98 y 0,43 m€, que en 2023 fueron cero. De la parte inferior de la cuenta de resultados destacamos los menores gastos financieros vs 2023 y el pago de impuestos que junto a la evolución del EBIT llevan a un resultado neto positivo de 0,75 m€ vs pérdidas de 4,87 m€ en 2023.
- ✓ Desde el punto de vista de caja la compañía **ha generado un CF de explotación** de 14,1 m€ frente a los 9,5 m€ del año 2023, gracias sobre todo a una mejora del circulante que pasa de -10,5 m€ a -6 m€ en 2024.
- ✓ Por el contrario, **la inversión crece** desde los 12,95 m€ en 2023 a 17,65 m€ en 2024 fundamentalmente por 4,4 m€ en derechos de uso que en 2023 no consumieron caja.
- ✓ El efecto neto es una **mejora de la deuda neta con coste** (incluidos IRUs y alquileres bajo norma IFRS) de los 80,3 m€ en 2023 a 76 m€ en 2024.
- ✓ Por el contrario**, la deuda financiera neta** crece a 42,51 m€ (incluyendo 3,25 m€ de pagos pendientes ligados a adquisiciones), superior a los 37,83 millones de euros de 2023, que supone 2,35x EBITDA.

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ting: Summary tables

SS (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
	52.2	**61.6**	**67.7**	**76.5**	**73.1**	**76.0**
& Operating Costs	-40.5	-49.1	-52.5	-53.4	-55.4	-57.5
Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
	11.7	**12.4**	**15.2**	**18.1**	**17.7**	**18.5**
	11.7	**12.4**	**15.2**	**18.1**	**17.7**	**18.5**
	-12.1	-13.6	-16.1	-12.1	-16.7	-17.0
	-0.4	**-1.1**	**-0.8**	**6.0**	**1.0**	**1.5**
	-0.4	**-1.1**	**-0.8**	**6.0**	**1.0**	**1.5**
and Write Downs	0.0	0.0	0.0			
	-0.4	**-1.1**	**-0.8**	**6.0**	**1.0**	**1.5**
	-0.4	**-1.1**	**-0.8**	**6.0**	**1.0**	**1.5**
nterest	-1.9	-2.8	-5.4	-5.2	-4.4	-3.9
ls	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
urrent Items	0.0	0.0	0.0	0.0	0.0	0.0
re Tax (EBT)	**-2.3**	**-3.9**	**-6.2**	**0.8**	**-3.3**	**-2.4**
	0.2	0.2	1.3	-0.0	0.8	0.6
	9.9%	*4.4%*	*21.1%*	*3.5%*	*25.0%*	*25.0%*
Operations	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
orted)	**-2.1**	**-3.8**	**-4.9**	**0.8**	**-2.5**	**-1.8**
.)	**-2.1**	**-3.8**	**-4.9**	**0.8**	**-2.5**	**-1.8**

EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
n Operations before change in NWC	10.0	9.8	11.2	12.8	14.1	15.2
Working Capital	12.6	0.6	-6.4	1.3	6.2	-0.3
m Operations	**22.6**	**10.4**	**4.7**	**14.1**	**20.4**	**14.9**
	-7.1	-9.9	-6.5	-17.6	-6.6	-6.7
nvestments	-29.9	-10.6	-4.7	0.0	0.0	0.0
w	**-14.4**	**-10.1**	**-6.5**	**-3.5**	**13.7**	**8.2**
	0.0	0.0	0.0	0.0	0.0	0.0
pital Increase & share buy backs)	-20.2	-4.5	-15.6	3,179	15.4	-4.1
Financial Debt	**-34.6**	**-14.5**	**-22.1**	**3,175**	**29.1**	**4.1**
	-0.3	-0.9	-0.6	4.5	0.8	1.2

EET & OTHER ITEMS (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
ssets	26.8	30.2	35.6	25.0	33.9	28.1
Assets (incl.Goodwill)	88.3	95.4	90.9	86.0	67.3	66.3
ssets & Other	5.0	5.6	6.7	6.7	6.7	6.7
ssets	**120**	**131**	**133**	**118**	**108**	**101**
	0.0	0.0	0.0	0.0	0.0	0.0
les	13.5	14.8	17.5	17.2	21.3	22.9
ssets	1.2	1.4	2.1	2.0	1.8	1.6
	-12.1	-13.7	-19.3	-18.9	-19.3	-19.3
Assets	**26.9**	**29.9**	**38.9**	**38.1**	**42.4**	**43.9**
	147.0	**161.0**	**172.1**	**155.7**	**150.3**	**145.0**
Equity	47.6	43.3	38.7	38.9	32.8	30.9
	0.0	0.0	0.0	0.0	0.0	0.0
	47.6	**43.3**	**38.7**	**38.9**	**32.8**	**30.9**
rest bearing debt	22.0	36.2	66.2	74.8	57.9	54.3
	0.9	1.6	7.6	6.7	0.9	0.9
n liabilities	34.4	34.1	19.0	8.8	17.4	16.8
rm Liabilities	**57.3**	**71.9**	**92.8**	**90.3**	**76.2**	**71.9**
rest bearing debt	10.0	11.9	9.5	20.2	8.3	7.8
s	25.6	27.5	23.8	15.4	25.8	27.1
abilities	6.5	6.4	7.2	7.1	7.2	7.2
Liabilities	**42.1**	**45.8**	**40.5**	**42.7**	**41.3**	**42.1**
s and Shareholders' Equity	**147.0**	**161.0**	**172.1**	**171.9**	**150.3**	**145.0**
nployed	**102.7**	**113.4**	**121.8**	**114.3**	**98.0**	**91.4**
Capital	**-12.1**	**-12.7**	**-6.3**	**1.8**	**-4.5**	**-4.1**

ARGINS	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
	381.3%	*18.0%*	*9.9%*	*13.0%*	*-4.4%*	*4.0%*
' growth	***476.9%***	***6.0%***	***22.5%***	***19.1%***	***-2.3%***	***4.7%***
rowth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-82.8%*	*49.3%*
wth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-82.8%*	*49.3%*

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ting: Summary tables

ARGINS	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
th	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
h	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
h						
margin	*22.4%*	*20.2%*	*22.5%*	*23.7%*	*24.2%*	*24.4%*
argin	*-0.8%*	*-1.9%*	*-1.3%*	*7.9%*	*1.4%*	*2.0%*
rgin	*n.m.*	*n.m.*	*n.m.*	*7.9%*	*1.4%*	*2.0%*

	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
y	0.4	0.8	1.5	2.0	1.4	1.4
DA	1.7	2.8	3.7	4.2	2.7	2.3
EBITDA/Fin.interest)	6.1	4.4	2.8	3.5	4.0	4.7
	58.7%	73.0%	40.7%	146.0%	39.9%	39.5%
	13.6%	16.1%	9.7%	23.1%	9.1%	8.8%
	-23.2%	-20.7%	-9.3%	2.3%	-6.1%	-5.4%
	-5.7%	-8.3%	-11.9%	1.9%	-7.0%	-5.6%
	-0.3%	-0.8%	-0.5%	4.0%	0.8%	1.3%
	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ACC	0.0	-0.1	-0.1	0.4	0.1	0.1

ATA (EUR)***	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
d number of shares	11.6	11.6	11.6	11.6	11.6	11.6
	-0.18	-0.32	-0.42	0.06	-0.22	-0.15
	-0.18	-0.32	-0.42	0.06	-0.22	-0.15
	4.08	3.72	3.32	3.34	2.82	2.66
	0.00	0.00	0.00	0.00	0.00	0.00

	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
	2.8	2.5	2.0	2.1	1.6	1.5
	12.4	12.3	9.0	8.9	6.5	6.0
dj.)*	**12.4**	**12.3**	**9.0**	**8.9**	**6.5**	**6.0**
	-349.9	-133.6	-161.5	26.7	111.0	71.7
.)*	**-349.9**	**-133.6**	**-161.5**	**26.7**	**111.0**	**71.7**
	n.m.	n.m.	n.m.	26.7	n.m.	71.7
*	**n.m.**	**n.m.**	**n.m.**	**26.7**	**n.m.**	**71.7**
	n.m.	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
	2.6	2.7	2.1	2.2	2.1	2.2
io	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1.4	1.4	1.1	1.4	1.2	1.2
	12.4%	0.4%	-2.3%	-4.2%	20.1%	12.0%
	10.7%	0.3%	-1.3%	-2.2%	11.9%	7.4%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CAP (EURm)	12/2021	12/2022	12/2023	12/2024	12/2025e	12/2026e
	10.75	10.20	6.92	7.25	5.85	5.85
mber of shares for main stock	11.6	11.6	11.6	11.6	11.6	11.6
Cap	**125.2**	**118.8**	**80.6**	**84.4**	**68.1**	**68.1**
l Debt (+)	32.0	48.1	75.8	95.0	66.2	62.1
able Securities (-)	-12.1	-13.7	-19.3	-18.9	-19.3	-19.3
Debt	**19.9**	**34.4**	**56.5**	**76.0**	**46.9**	**42.8**
s (+)						
	19.9	**34.4**	**56.5**	**76.0**	**46.9**	**42.8**
ponents	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
ue (EV adj.)	**145.1**	**153.2**	**137.1**	**160.4**	**115.0**	**110.9**

, GVC Gaesco Valores estimates.

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

ogy/Software

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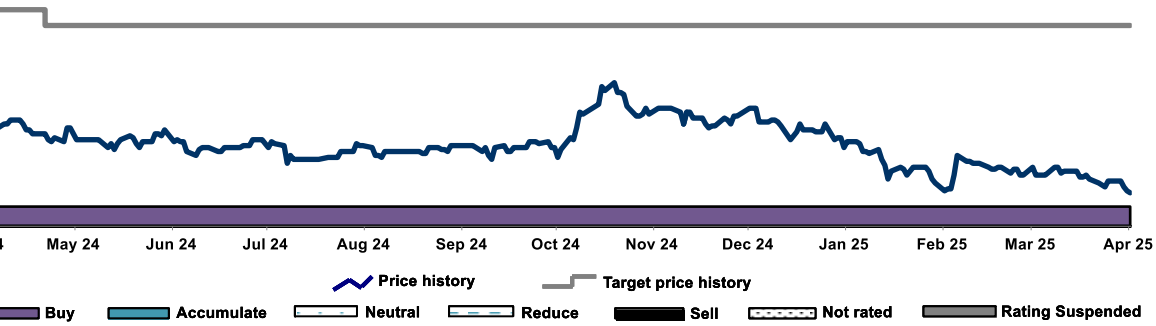
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dation history for GIGAS HOSTING

	Recommendation	Target price	Price at change date
	Buy	10.10	7.35
	Buy	10.50	7.28
	Buy	12.50	7.86
	Buy	12.50	10.10
	Accumulate	12.50	10.40
	Buy	12.70	8.86

& ESN, price data adjusted for stock splits.

vs GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current drón (since 12/02/2025)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

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	55	76%
Accumulate	9	13%
Neutral	8	11%
Reduce	0	0%
Sell	0	0%

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Recommendation	Nr.of stocks covered	%
Buy	11	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	228	65%
Accumulate	32	9%
Neutral	86	25%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	40	87%
Accumulate	2	4%
Neutral	4	9%
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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Analyser

7 February 2025

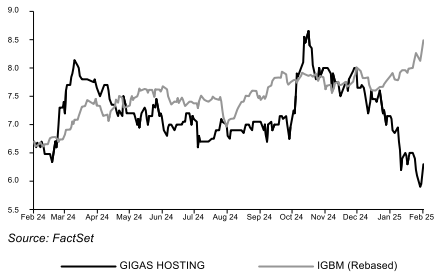
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**6.30**
closing price as of 06/02/2025	
Target price: EUR	**10.10**
Target Price unchanged	
Upside/Downside Potential	**60.4%**
Reuters/Bloomberg	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	**73**
Current N° of shares (m)	12
Free float	**55%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	110.67
Price high/low 12 months	8.65 / 5.90
Abs Perfs 1/3/12 mths (%)	-11.89/-21.25/-5.97

Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	68	70	73
EBITDA (m)	15	17	18
EBITDA margin	*22.5%*	*24.1%*	*24.2%*
EBIT (m)	(1)	1	1
EBIT margin	*nm*	*0.9%*	*1.4%*
Net Profit (adj.)(m)	(5)	(3)	(3)
ROCE	-0.5%	0.4%	0.8%
Net debt/(cash) (m)	56	51	47
Net Debt/Equity	*1.5*	*1.5*	*1.4*
Debt/EBITDA	3.7	3.0	2.7
Int. cover(EBITDA/Fin. int)	2.8	3.5	4.0
EV/Sales	2.0	1.9	1.6
EV/EBITDA	9.0	8.0	6.8
EV/EBITDA (adj.)	9.0	8.0	6.8
EV/EBIT	nm	nm	nm
P/E (adj.)	nm	nm	nm
P/BV	2.1	2.4	2.2
OpFCF yield	*-2.3%*	*6.0%*	*9.7%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	(0.42)	(0.28)	(0.22)
BVPS	3.32	3.04	2.82
DPS	0.00	0.00	0.00

Shareholders

GAEA 34%; Consejeros 6%; Key Wolf , S.L 6%;



Source: FactSet

Analyst(s)

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Cambio del Consejero Delegado

Los hechos: La empresa ha anunciado la incorporación de un nuevo Consejero Delegado, Víctor Guerrero, para liderar una nueva etapa de crecimiento con su sólido conocimiento del sector que se aunará al liderazgo en innovación en servicios cloud, conectividad y ciberseguridad para empresas de GIGAS. También ha habido unos cambios en el consejo de la compañía, en el que se incorpora el propio Víctor Guerrero y el accionista José Poza.

Nuestro análisis: Pensamos que el movimiento supone una mayor integración entre la gestión y la propiedad y pueden permitir a la Compañía afrontar su nueva etapa centrada en los servicios de telecomunicaciones, así como servicios en la nube y ciberseguridad, encarando así una nueva fase de consolidación en un mercado en crecimiento

Conclusión: *La compañía presentará en unas semanas sus resultados y posteriormente, organizaremos una reunión con inversores. En los últimos resultados presentados en septiembre, la empresa mostró un buen crecimiento orgánico y mejoró su guidance para el año.*

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