

## Relevant information

# FY2025 Results

Lisbon, 18 February 2026

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 2025, whose essential features are included in the presentation attached.

Any questions about the information disclosed herein can be sent to [investor.relations@novabase.com](mailto: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: € 1.152.569,19

Lisbon Commercial Registry Office registration and legal person number 502.280.182

# NOVABASE

Privileged Information

**NEXT-GEN**  
**IT SERVICES COMPANY**

# **FY25**

## **CONSOLIDATED RESULTS**

**18 February 2026**

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# FY25 Outlook



## Chairman and CEO

## Message from Luís Paulo Salvado

“The current market volatility has continued to accelerate the transformation of our business. We reduced our exposure to less differentiated activities, strengthened our focus on higher value-added offerings and increased execution discipline across the organization.

Our 2025 results clearly reflect this shift.

Despite a 7% decrease in Revenue, total EBITDA increased by 16% and Net Profit from continuing operations nearly doubled. In the Next-Gen segment, EBITDA margin reached 15.2%, the highest level ever recorded and three percentage points above 2024.

Net Profit decreased by 15% due to the recognition of negative foreign currency translation reserves amounting to €5.6 million, with no cash impact, following the sale of our

Angolan subsidiary, as previously anticipated in prior Annual Reports.

Net Cash stood at €31 million, an improvement of €7 million excluding shareholder distributions in 2025 under the scrip dividend mechanism. Given the strength of our balance sheet, the Board of Directors will propose a shareholder remuneration of €0.40 per share at the next Annual General Meeting.

Total Shareholder Return reached 71%, significantly outperforming benchmark indices – EuroStoxx Technology at 12% and PSI All-Share at 29%. Since the announcement of our strategy in July 2019, cumulative return has reached 667%, compared with 126% and 70%, respectively. These figures demonstrate consistent execution and sustained value creation.

# FY25 Outlook



## Chairman and CEO

### Message from Luís Paulo Salvado

Geographically, operations in the Middle East were negatively impacted by the depreciation of the US dollar and increased geopolitical tensions. In contrast, Europe consolidated its position as our main growth engine, supported by significant commercial wins in AI-driven operational transformation offerings, particularly in Autonomous Networks. Today, we serve 6 of the top 10 telecommunications operators in EMEA.

Our Next-Gen Intelligence strategy has evolved from a vision into an operational platform. It is no longer about applying (Gen)AI or Advanced Analytics to isolated use cases, but about redesigning critical processes, systematically automating decision-making, and embedding intelligence across our clients' planning, operational and execution cycles. This integration – combining data, AI and delivery

capability – underpins our competitive differentiation.

In 2026, we will continue to allocate capital toward our most scalable and margin-accretive offerings, further repositioning our portfolio toward areas where we have technological differentiation and direct impact on our clients' operational performance.

Today, we have a more focused and profitable business model, positioning us to capture the opportunities arising from the AI Transformation cycle that is reshaping our industry."

# News Highlights<sup>(1)</sup>

- **AI & GenAI Pioneer Innovation Award** | Celfocus won the award at The Fast Mode Awards 2025 with Vodafone, recognising the impact of the Field Technician Assist solution across Vodafone's European markets.
- **Top 100 Global Innovators** | Celfocus was listed in The Fast Mode 100 - Solution Providers Edition 2025.
- **Catalyst Award at DTW Ignite 2025** | Celfocus won the "Outstanding Catalyst - Tech for Good" award at the TM Forum Innovation Awards.
- **Agentic AI at Scale** | Celfocus showcased its work at Google Cloud Day Lisbon 2025 as gold partner.
- **Crypto Fund Infrastructure** | Celfocus technology powers the management of 3 Comma Capital, Portugal's first cryptocurrency fund.
- **Innovative Platform to Manage Carbon Emissions** | Celfocus, with Nova SBE, INESC-ID and Fundão Municipality, developed a digital platform to measure, reduce and offset carbon emissions.
- **GenAI Talent Pipeline** | 12-hour hackathon under Celfocus Insider, an open day for students to explore future tech.
- **Data Science & AI Community** | Celfocus joined DSPA<sup>(2)</sup>, reinforcing its commitment to data-driven innovation and its "Making data actionable" motto.
- **HR Tech Innovation** | Celfocus won the "Service Delivery - Technological Innovation" award (HR Portugal Awards 2025).
- **Wellbeing & Sustainability initiative** | Regular fresh fruit offerings with Equal Food at our offices, supporting wellbeing and reducing food waste.
- **"Acting with a Purpose" Programme** | Social responsibility initiatives with PWN<sup>(3)</sup>, Comunidade Vida e Paz and Happy Code (Technovation Girls).
- **2025 Client Survey** | Results showed continued progress in service delivery and client engagement.
- **Sale of Subsidiary NBASIT** | The Angolan divestment concluded the Group's exit from the IT Staffing business.
- **Shareholder Payout of €1.35 per share** | The 2025 Annual General Meeting endorsed a total dividend distribution of €48.2m.
- **Share Capital Increase of €14.0m** | Novabase issued 2,656,771 new shares to shareholders electing the scrip dividend option.

# Relevant Information



## Sale of NBASIT

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### Completion of NBASIT sale

- On 24 January 2025, Novabase entered into a SPA with the local promoter, Mr. Vinhas Lobo, as buyer, for the disposal of 99.2% of the share capital of its Angolan subsidiary NBASIT, S.A., for a total consideration of €99,200, of which €9,920 was paid on signing, with €89,280 payable on completing.
- On the same date, the subsidiaries Novabase Business Solutions, S.A. and Novabase IMS 2, S.A. entered into an agreement for the assignment of claims against NBASIT of €358k and €2,510k, respectively, arising in the course of their business activities.
- Completion of the sale was subject to several conditions precedent, including receipt in full of the consideration for the assignment of claims to be acquired by the buyer within a maximum of 12 months, with control transferring to the buyer upon satisfaction of the final condition precedent.
- The sale was concluded on 7 November 2025, after the conditions precedent were satisfied. As a result, Novabase recognised, in the results for the 2025 financial year, a capital gain of €31k - below the previously disclosed estimated capital gain of €45k - and a negative currency translation reserve of €5.6m, as anticipated in the 2023 and 2024 Reports and Accounts, with no cash impact.
- This transaction concluded the exit from the IT Staffing business, following the sale of the Neotalent entity in Portugal and Spain in 2023, and allow Novabase to focus on developing its strategy around Next-Gen Intelligence solutions.

# Financial Highlights



## FY25 Performance

### Deliberate Margin Expansion

- EBITDA grew 16% YoY, with margin expansion of 240 bps
- Turnover decreased 7% YoY, driven by deliberate selectivity and profitability focus, particularly in the Middle East.
- 67% of Next-Gen's Turnover is generated outside Portugal
- Europe & Middle East target markets account for 94% of NG's International Ops.
- The client base expanded 4% YoY
- NG's profitability up 3pp YoY to the highest level ever recorded, 15.2%
- Continuing Ops. Net Profit nearly doubled YoY, to €12.5m
- Total Net Profit decreased 15% from non-operating, non-cash FX recycling effects<sup>(1)</sup>
- Net Cash of €30.6m, after €1.35/share payment
- Talent Pool of 1262 employees
- TSR of 71%, clearly outperforming the benchmark indices

(1) Reclassification of cumulative FX reserves to P&L on NBASIT sale (purely accounting).

# Key Figures

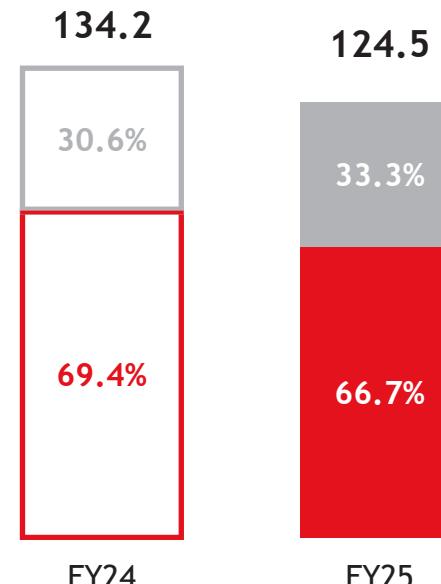


## Turnover & EBITDA

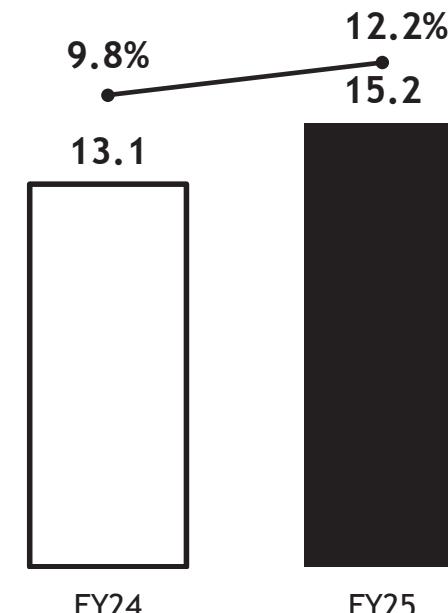
**EBITDA grew 16% YoY,  
despite the 7% decrease in Turnover**

Intentional selectivity and enhanced focus on profitability.

Turnover<sup>(1)</sup> | % by Geography<sup>(2)</sup>



EBITDA<sup>(3)</sup>



Portugal



WW

(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 -€3.7m in FY25 (-€3.2m in FY24).

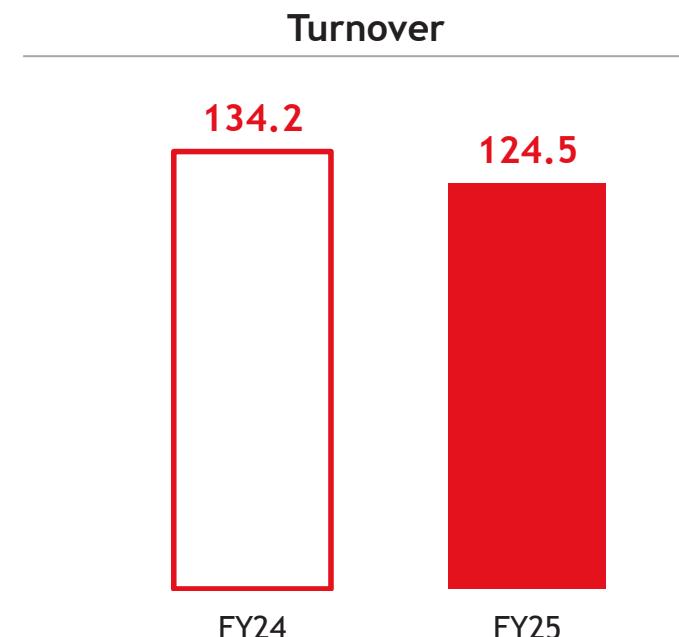
# Key Figures



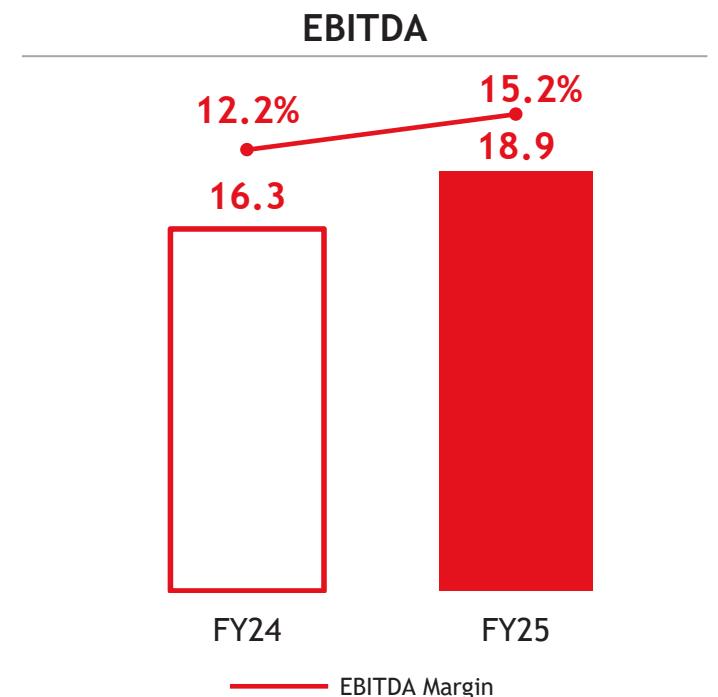
## Next-Gen Segment

**Next-Gen profitability up 3pp YoY to the highest level ever recorded, 15.2%**

Turnover decreased 7% YoY, driven by deliberate selectivity and profitability focus, particularly in the Middle East.



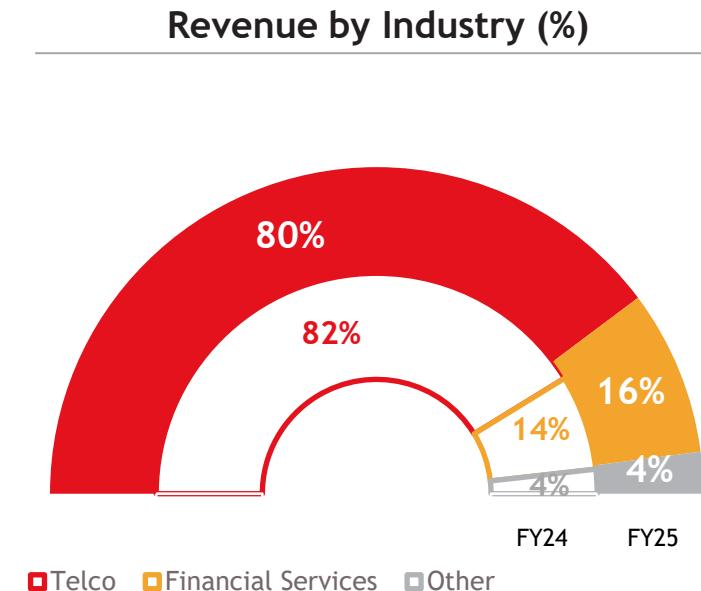
EBITDA increased 16% YoY, supported by the 2024 year-end restructuring.



# Key Figures



## Next-Gen Segment

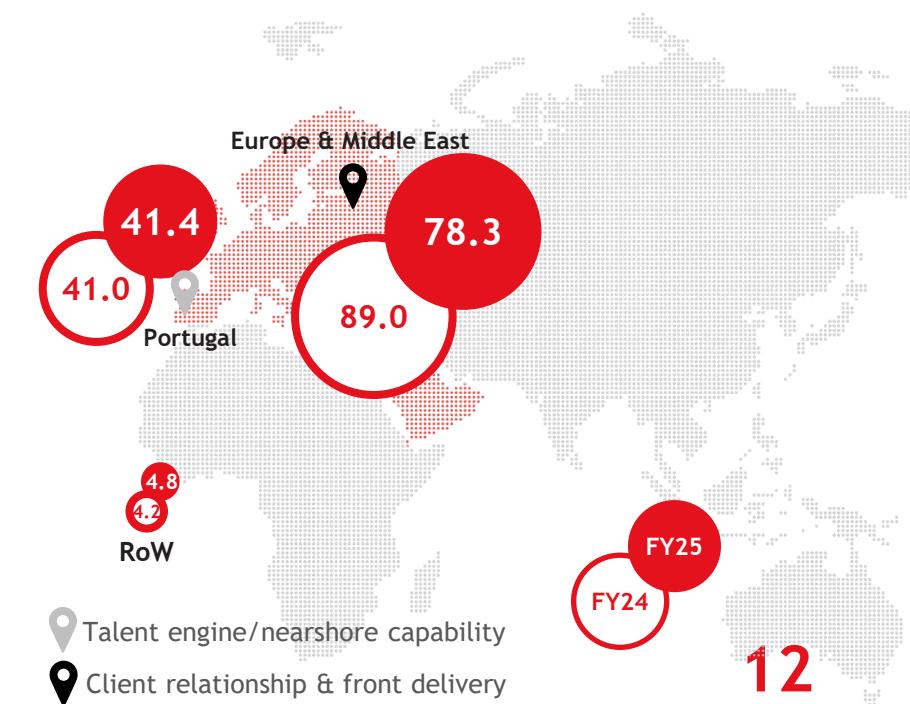


## International Ops. represent 67% of Next-Gen's Turnover

Multi-industry approach, but still Telco dominance.

Europe & Middle East target markets account for 94% of NG's international revenues. Middle East operations impacted by greater commercial selectivity and stronger profitability discipline.

## Revenue by Geography



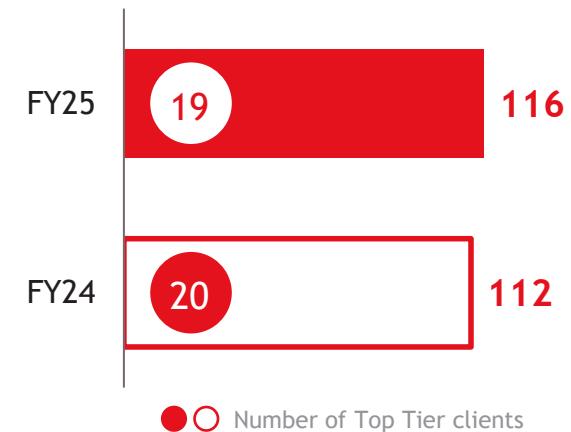
# Key Figures



## Next-Gen Segment

The client base<sup>(1)</sup> expanded 4% YoY

Total number of clients



% of Revenues from Top Tier clients<sup>(2)</sup>



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

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

# Key Figures



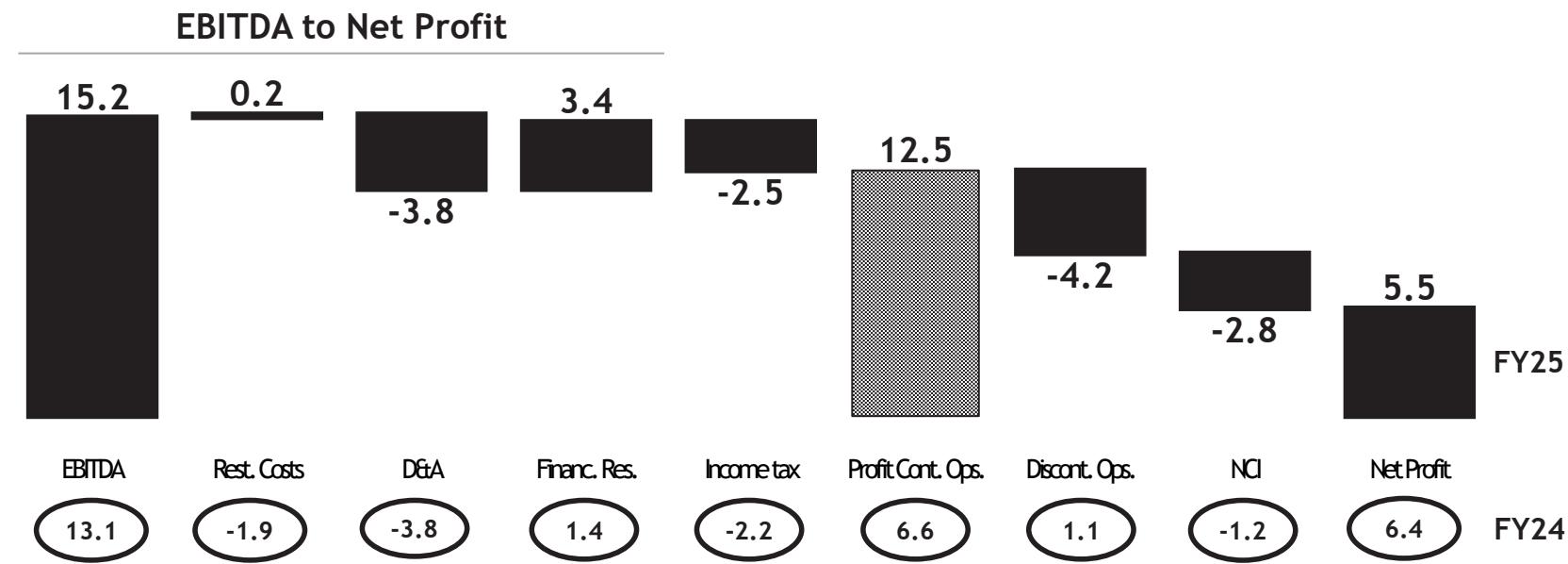
## EBITDA to Net Profit

### Continuing Ops. Net Profit nearly doubled YoY, to €12.5m

... supported by higher EBITDA, the non-recurrence of prior-year restructuring costs and improved financial results. The excess restructuring provision from 2024 was reversed, and financial results incorporated a material FV change in a VC investment, also affecting NCI.

The evolution of discontinued operations was driven by the -€5.6m non-cash impact from recycling FX translation reserves on the sale of the Angolan subsidiary, leading to a 15% decline in Net Profit.

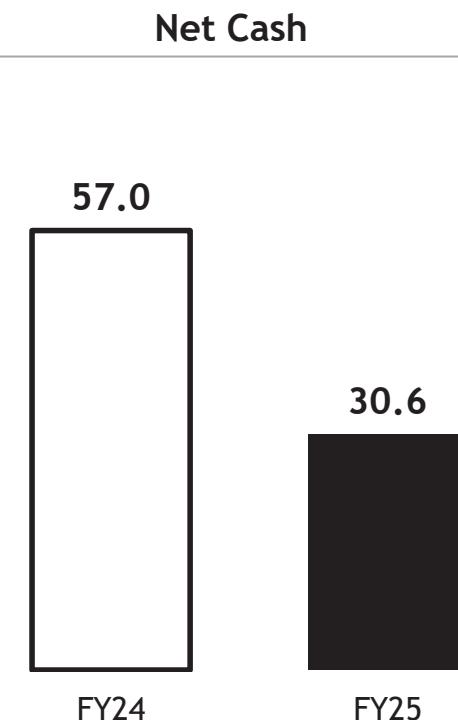
Total EPS was €0.15 (€0.21 in FY24).



# Key Figures



## Net Cash



**Net Cash of €30.6m, after €1.35/share payment**

Cash generation totalled €6.9m in 2025, excluding the €47.3m outflow for shareholder remuneration and the €14.0m inflow from share capital increase, with €2.9m arising from M&A transactions and VC portfolio disposals.

€1.7m of Net Cash refers to Non-Controlling Interests (Vs. €2.3m in FY24).

The Board of Directors intends to propose to the next GMS a shareholder remuneration of €0.40 per share.

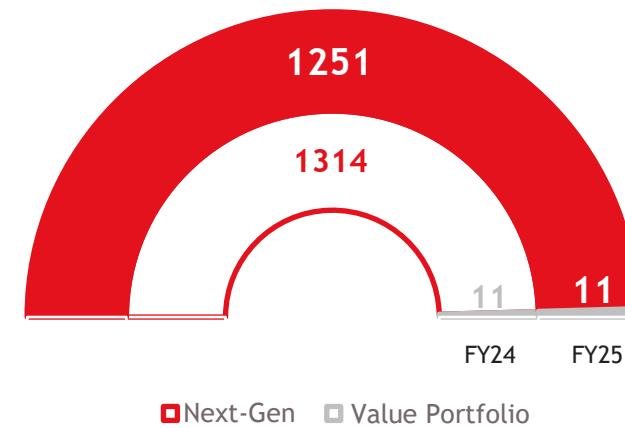
# Key Figures



## Talent

### Talent Pool of 1262 employees

Average number of Employees



Talent pool reduced 5% YoY (1325 in FY24), following the late 2024 restructuring.

TTM attrition rate<sup>(1)</sup> of Next-Gen stood at 10.8% (10.1% in FY24).

(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



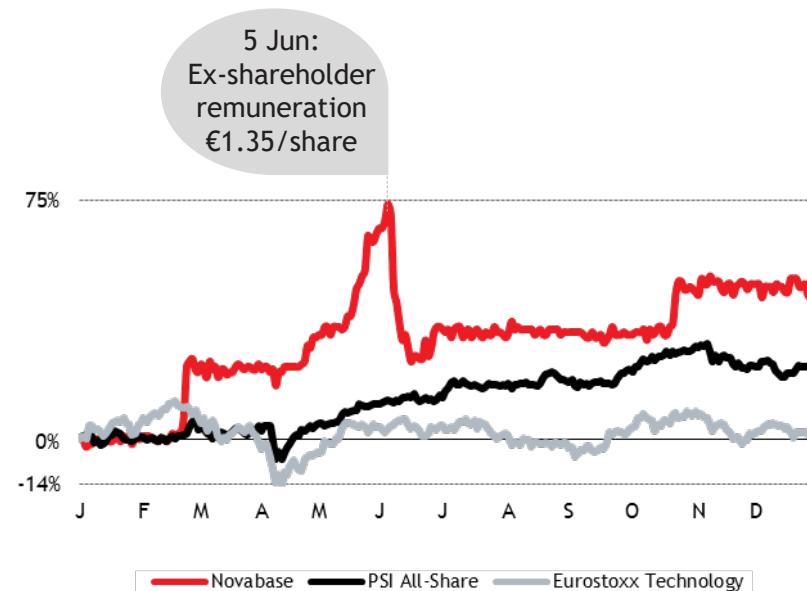
## Stock Market

### Total Shareholder Return of 71%

Novabase TSR increased 71% in 2025, clearly outperforming the benchmark indices EuroStoxxTechnology (+12%) and PSI All-Share (+29%). In price returns, the share was up 48%, compared to +3% and +24%, respectively.

In 2025, Novabase paid a shareholder remuneration of €1.35 per share.

#### Novabase and the Market



Cash contributions from shareholders electing the scrip dividend supported a €14.0m share capital increase<sup>(1)</sup> through the issuance of 2,656,771 new shares, admitted to trading on Euronext Lisbon on 30 June.

Novabase acquired 99,661 shares on the market under the buy-back programme and transferred 47,946 shares for the settlement of SBP options. At year-end 2025, it held 710,636 own shares (1.85% of share capital).

Market Cap at 31 December 2025 was €336.2m, with a TTM price-to-sales ratio of 2.24x.

The Board intends to submit to the 22 May GMS a proposal for a €0.40/share distribution.

(1) Subscribed by shareholders holding shares representing around 29% of the share capital entitled to the dividend.



**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 FY25 and prior period, is analysed in the table below.

	FY24	FY25
<b>Cash and cash equivalents</b>	62,747	30,693
<b>Treasury shares held by the Company<sup>(1)</sup></b>	3,888	6,218
<b>Bank borrowings - Non-Current</b>	(6,311)	(4,036)
<b>Bank borrowings - Current</b>	(3,276)	(2,275)
<b>Net Cash (Euro thousands)</b>	<b>57,048</b>	<b>30,600</b>

	FY24	FY25
<b>Treasury shares held by the Company</b>	658,921	710,636
<b>Closing price @ last tradable day (€)</b>	5.900	8.750
<b>Treasury shares held by the Company (Euro thousands)</b>	<b>3,888</b>	<b>6,218</b>

(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.

# Glossary



## Terms & Abbreviations

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## Glossary (Alphabetical List)

**APM** | Alternative Performance Measure

**bps** | Basis Points

**D&A** | Depreciation and amortisation

**EMEA** | Europe, Middle East and Africa

**EPS** | Earnings Per Share

**FV** | Fair Value

**FX** | Foreign Exchange

**GMS** | General Meeting of Shareholders

**HR** | Human Resources

**IT** | Information Technology

**M&A** | Mergers and Acquisitions

**NG** | Next-Gen segment

**NCI** | Non-Controlling Interests

**P&L** | Profit or Loss

**pp** | Percentage Points

**SBP** | Share-Based Payments

**SPA** | Sale and Purchase Agreement

**TSR** | Total Shareholder Return

**TTM** | Trailing Twelve Months

**VC** | Venture Capital

**VP** | Value Portfolio segment

**YoY** | Year-on-Year

# NEXT-GEN IT SERVICES COMPANY



## Company Information

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Euronext code: PTNBA0AM0006  
Registered in TRO of Lisbon and  
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Share Capital: €1,152,569.19  
Head Office: Av. D. João II, 34,  
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Report available on website:  
[www.novabase.com](http://www.novabase.com)



## Next Events

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

**Results 1H26**  
July 30 (after market closure)

# NOVABASE

**Consolidated Statement of Financial Position  
as at 31 December 2025**

	31.12.25	31.12.24
(Thousands of Euros)		
<b>ASSETS</b>		
Tangible assets	1,547	1,777
Intangible assets	11,758	10,602
Right-of-use assets	8,020	9,360
Financial investments	16,405	14,000
Deferred income tax assets	5,528	6,806
Other non-current assets	-	529
Total Non-Current Assets	<u>43,258</u>	<u>43,074</u>
Trade debtors and accrued income	47,953	45,841
Other debtors and prepaid expenses	7,509	9,266
Derivative financial instruments	6	75
Cash and cash equivalents	30,693	62,747
Total Current Assets	<u>86,161</u>	<u>117,929</u>
Assets for continuing operations	<u>129,419</u>	<u>161,003</u>
Assets for discontinued operations	<u>-</u>	<u>1,393</u>
<b>Total Assets</b>	<b><u>129,419</u></b>	<b><u>162,396</u></b>
<b>EQUITY</b>		
Share capital	1,153	1,073
Treasury shares	(21)	(20)
Share premium	51,823	37,930
Reserves and retained earnings	(8,061)	28,538
Net profit	5,485	6,420
Total Shareholders' Equity	<u>50,379</u>	<u>73,941</u>
Non-controlling interests	<u>11,255</u>	<u>10,945</u>
<b>Total Equity</b>	<b><u>61,634</u></b>	<b><u>84,886</u></b>
<b>LIABILITIES</b>		
Bank borrowings	4,036	6,311
Lease liabilities	6,134	7,913
Provisions	3,021	5,552
Other non-current liabilities	2,750	3,575
Total Non-Current Liabilities	<u>15,941</u>	<u>23,351</u>
Bank borrowings	2,275	3,276
Lease liabilities	3,039	2,771
Trade payables	2,434	3,274
Other creditors and accruals	27,053	25,445
Derivative financial instruments	14	688
Deferred income	<u>15,634</u>	<u>17,217</u>
Total Current Liabilities	<u>50,449</u>	<u>52,671</u>
Total Liabilities for cont. operations	<u>66,390</u>	<u>76,022</u>
Total Liabilities for discont. operations	<u>1,395</u>	<u>1,488</u>
<b>Total Liabilities</b>	<b><u>67,785</u></b>	<b><u>77,510</u></b>
<b>Total Equity and Liabilities</b>	<b><u>129,419</u></b>	<b><u>162,396</u></b>
Net Cash	30,600	57,048

**Consolidated Income Statement  
for the year ended 31 December 2025**

	31.12.25	31.12.24	Var. %
(Thousands of Euros)			
<b>CONTINUING OPERATIONS</b>			
<i>Operating income</i>			
Services rendered	124,465	134,188	
Supplementary income and subsidies	174	2,057	
Other operating income	223	68	
	<u>124,862</u>	<u>136,313</u>	
<i>Operating expenses</i>			
External supplies and services	(38,579)	(48,412)	
Employee benefit expense	(71,334)	(74,102)	
(Provisions) / Provisions reversal	677	(971)	
Net impairm. losses on financ. assets	(152)	692	
Other operating expenses	(245)	(391)	
	<u>(109,633)</u>	<u>(123,184)</u>	
<b>Gross Net Profit (EBITDA)</b>	<b>15,229</b>	<b>13,129</b>	<b>16.0 %</b>
Restructuring costs	157	(1,854)	
<b>Operating Gross Net Profit</b>	<b>15,386</b>	<b>11,275</b>	<b>36.5 %</b>
Depreciation and amortisation	(3,824)	(3,845)	
<b>Operating Profit (EBIT)</b>	<b>11,562</b>	<b>7,430</b>	<b>55.6 %</b>
Financial results	<u>3,436</u>	<u>1,369</u>	
<b>Net Profit before taxes (EBT)</b>	<b>14,998</b>	<b>8,799</b>	<b>70.5 %</b>
Income tax expense	(2,485)	(2,192)	
<b>Net Profit from continuing operations</b>	<b>12,513</b>	<b>6,607</b>	<b>89.4 %</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Net Profit from discont. operations</b>	<b>(4,232)</b>	<b>1,058</b>	<b>-500.0 %</b>
Non-controlling interests	<u>(2,796)</u>	<u>(1,245)</u>	
<b>Attributable Net Profit</b>	<b>5,485</b>	<b>6,420</b>	<b>-14.6 %</b>
<b>Other information :</b>			
Turnover	124,465	134,188	-7.2 %
EBITDA margin	12.2 %	9.8 %	
EBT % on Turnover	12.0 %	6.6 %	
Net profit % on Turnover	4.4 %	4.8 %	

**Results Information by SEGMENTS**  
for the year ended 31 December 2025

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
<b>CONTINUING OPERATIONS</b>			
Turnover	11	124,454	124,465
Gross Net Profit (EBITDA)	(3,685)	18,914	15,229
Restructuring costs	-	157	157
Depreciation and amortisation	(16)	(3,808)	(3,824)
<b>Operating Profit (EBIT)</b>	<b>(3,701)</b>	<b>15,263</b>	<b>11,562</b>
Financial results	3,885	(449)	3,436
<b>Net Profit / (Loss) before Taxes (EBT)</b>	<b>184</b>	<b>14,814</b>	<b>14,998</b>
Income tax expense	504	(2,989)	(2,485)
<b>Net Profit / (Loss) from cont. operations</b>	<b>688</b>	<b>11,825</b>	<b>12,513</b>
<b>DISCONTINUED OPERATIONS</b>			
Net Profit from discontinued operations	(4,232)	-	(4,232)
Non-controlling interests	(1,842)	(954)	(2,796)
<b>Attributable Net Profit / (Loss)</b>	<b>(5,386)</b>	<b>10,871</b>	<b>5,485</b>

Other information :

EBITDA % on Turnover	n/a	15.2%	12.2%
EBT % on Turnover	n/a	11.9%	12.0%
Net profit % on Turnover	n/a	8.7%	4.4%