

NOVABASE

Privileged Information

NEXT-GEN

IT SERVICES COMPANY

1H25

CONSOLIDATED RESULTS

31 July 2025

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1H25 Outlook



Chairman and CEO

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Message from Luís Paulo Salvado

“The prolonged context of market uncertainty has accelerated the execution of our strategy, prompting us to be more selective in our bets and to sharpen our focus on operational efficiency. Our first half results reflect this approach, with a significant improvement across all profitability indicators.

Total EBITDA grew by 36%, and Net Profit from continuing operations nearly doubled, despite a 6% decline in Revenue. In the Next-Gen segment, EBITDA margin reached 13.2%, the highest level ever recorded.

Net Cash evolution reflects the payment of €47 million in dividends, €14 million of which were received in kind and reinvested in the company through the associated capital increase.

Total shareholder return reached 57%, well

above the benchmark indices – EuroStoxx Technology at 6% and PSI All-Share at 17%. Over the past six years, since the announcement of our new strategy – *Strategy Update 2019+* – cumulative return has reached 606%, compared with 116% and 54% in the respective indices. A **more than sevenfold increase in shareholder value** is a clear indicator of the **strategy’s effectiveness and the consistency of its execution**.

Our operations in the Middle East were negatively impacted by the adverse dollar exchange rate and heightened geopolitical tensions in the region, which significantly contributed to the decline in international activity.

Conversely, in Europe, our offerings in what we call ***Next Gen(eration) Intelligence*** have

1H25 Outlook



Chairman and CEO

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Message from Luís Paulo Salvado

generated growing interest from leading telecommunications operators. Following recent commercial wins, we are already working with some of them on cutting-edge projects in the field of *Autonomous Networks*.

We are entering a new era — the era of *Next Gen Intelligence* — which will transform how organizations think, decide, innovate, and execute. By exploring data in radically new ways and embracing intelligence-driven operations, companies can reduce costs, act faster, make smarter decisions, and continuously adapt.

Given our strong command of the foundational technologies of this new paradigm — such as Data Science, Advanced Analytics and GenAI — we are in a privileged position to lead the development of more **Autonomous, Data and**

AI-driven business models.

Through the end of the year, we will maintain our bet on the offerings with the greatest growth potential, further repositioning the business towards areas of higher added value.”

Novabase in the News ⁽¹⁾

Press Zone

- **Celfocus Wins Catalyst Award at DTW Ignite 2025** | Celfocus was awarded the "Outstanding Catalyst - Tech for Good" award at the TM Forum Innovation Awards 2025, which brings together CSPs ⁽²⁾ and their technology partners to co-create groundbreaking solutions.
- **Celfocus brings Agentic AI to life at Google Cloud Day Lisbon 2025** | As a Gold partner, Celfocus took part in Google Cloud Day Lisbon 2025, reaffirming its commitment to helping organizations accelerate their AI transformation.
- **Celfocus Technology Powers Management of 3CC's Cryptocurrency Fund** | Celfocus and 3 Comma Capital, the 1st cryptocurrency fund in Portugal, strengthened their collaboration through the implementation of a technological platform supporting cryptocurrency investment funds management.
- **Celfocus wins "Service Delivery - Technological Innovation" Award** | Celfocus was recognised at the 2025 edition of the HR Portugal Awards, which highlights best practices and the most innovative projects in the areas of people management, technology, and organisational transformation.
- **Celfocus Insider: Students Tackle GenAI in a 12-Hour Hackathon** | Celfocus hosted another Celfocus Insider, an open day initiative specially designed for university students eager to explore the future of technology.
- **Celfocus joins the Data Science Portuguese Association** | Celfocus became part of the DSPA, joining a network of around 800 members dedicated to initiatives in Data Science and AI, reinforcing its commitment to data-driven innovation, embodying its motto: "Making data actionable".
- **"Acting with a Purpose" sustainability initiative** | Celebrating its 25th anniversary, Celfocus created monthly initiatives to promote physical, mental and social well-being. One such initiative is the regular offering of fresh fruit, in partnership with Equal Food, an organisation that fights food waste.
- **2025 Client Survey reveals trust and progress** | Celfocus's 2025 Client Satisfaction Survey, aimed at evaluating customer experiences across projects delivered in 2024, reflect a positive shift compared to last year, showing our continued efforts to enhance service delivery and client engagement.
- **Remuneration to shareholders of €1.35 per share** | The 2025 General Meeting approved the distribution of €48.2m in dividends.
- **Share Capital increase of €14.0m** | Novabase issued 2,656,771 new shares, allocated to shareholders who opted to receive the dividend in kind.

(1) Until this presentation date.

(2) Communication Service Providers.

Financial Highlights



1H25 Performance

Strong YoY profitability growth

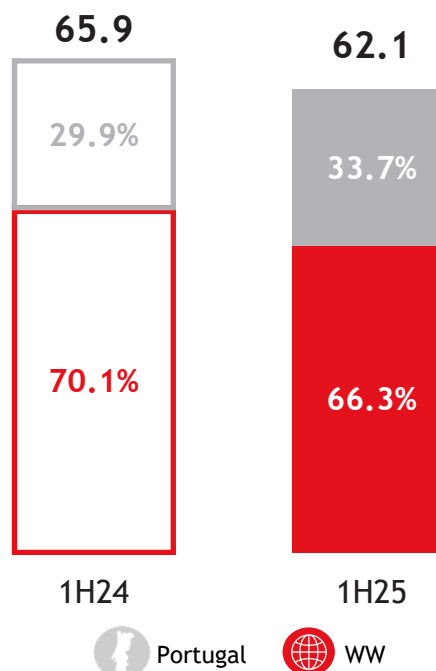
- Focus on profitability, with EBITDA growing 36% YoY, despite a 6% decrease in Turnover YoY
- 66% of Next-Gen's Turnover is generated outside Portugal
- Europe & Middle East target markets account for 94% of NG's International Ops.
- # Top Tier clients grew 6% YoY
- Next-Gen's EBITDA up 3pp YoY to a margin of 13.2%
- Net Profit from continuing operations nearly doubled to €4.9m
- Net Cash of €25.4m, after €1.35/share payment
- Talent Pool of 1281 employees
- TSR of 57%, outperforming the reference indexes

Key Figures

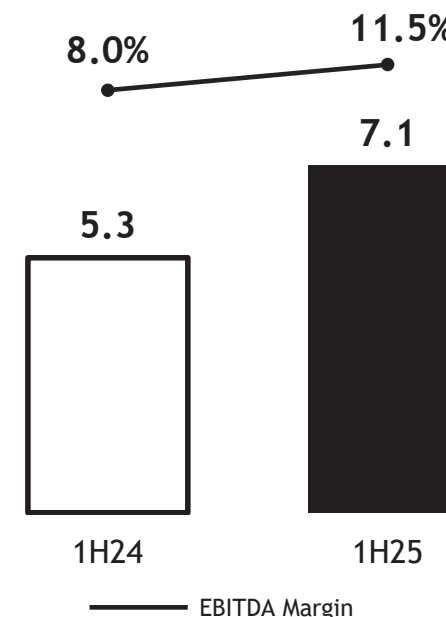
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**EBITDA grew 36% YoY,
despite the 6% decrease in Turnover**

Turnover (1) | % by Geography (2)



EBITDA (3)



Turnover & EBITDA

(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 -€1.1m in 1H25 (-€1.5m in 1H24).

Key Figures

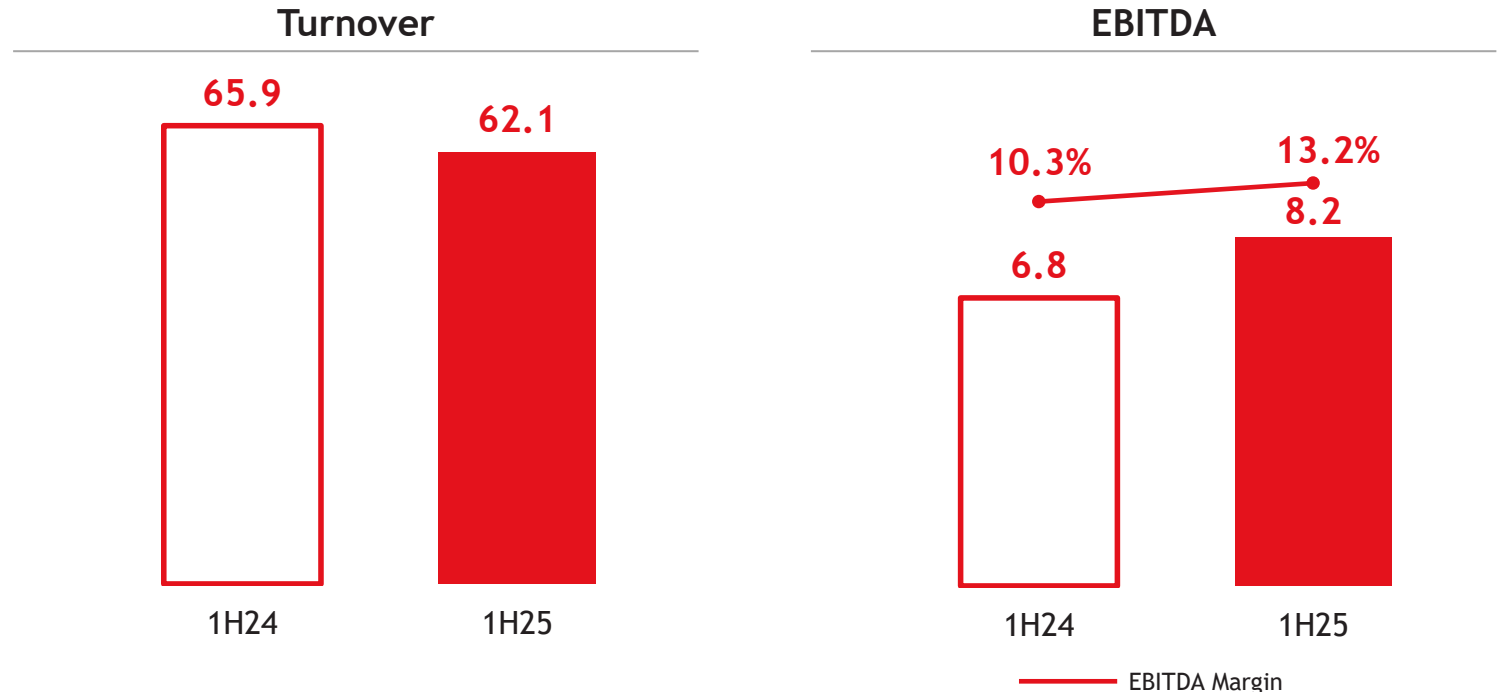


Next-Gen Segment

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Next-Gen profitability up 3pp YoY

EBITDA grew 21% YoY, supported by the restructuring implemented at the end of FY24.



Key Figures



Next-Gen Segment

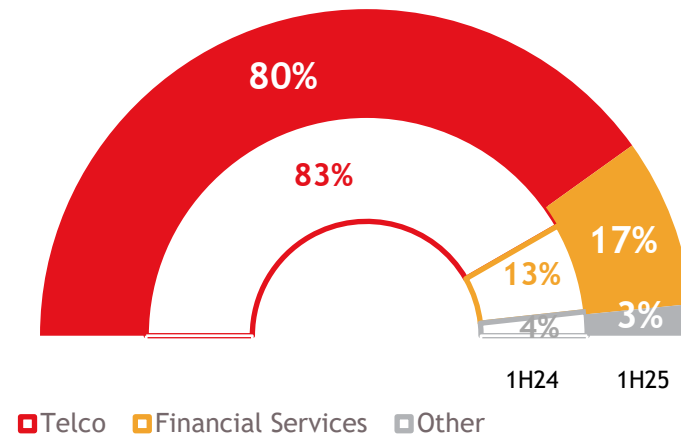
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International Ops. represent 66% of Next-Gen's Turnover

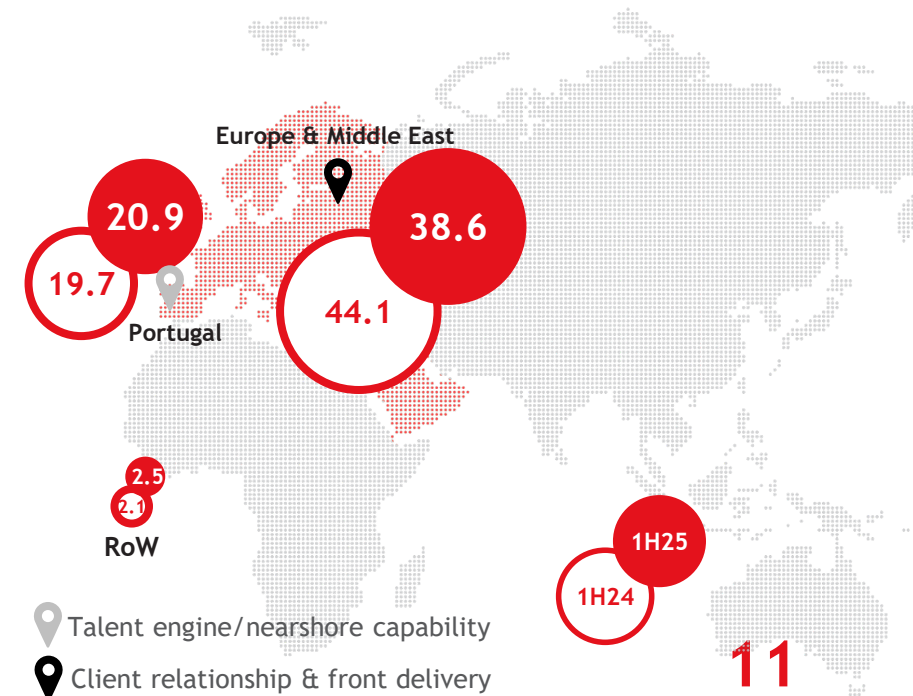
Multi-industry approach, but still Telco dominance.

Europe & Middle East account for 94% of Next-Gen's international revenues, consistent with the strategic focus.

Revenue by Industry (%)



Revenue by Geography



Key Figures

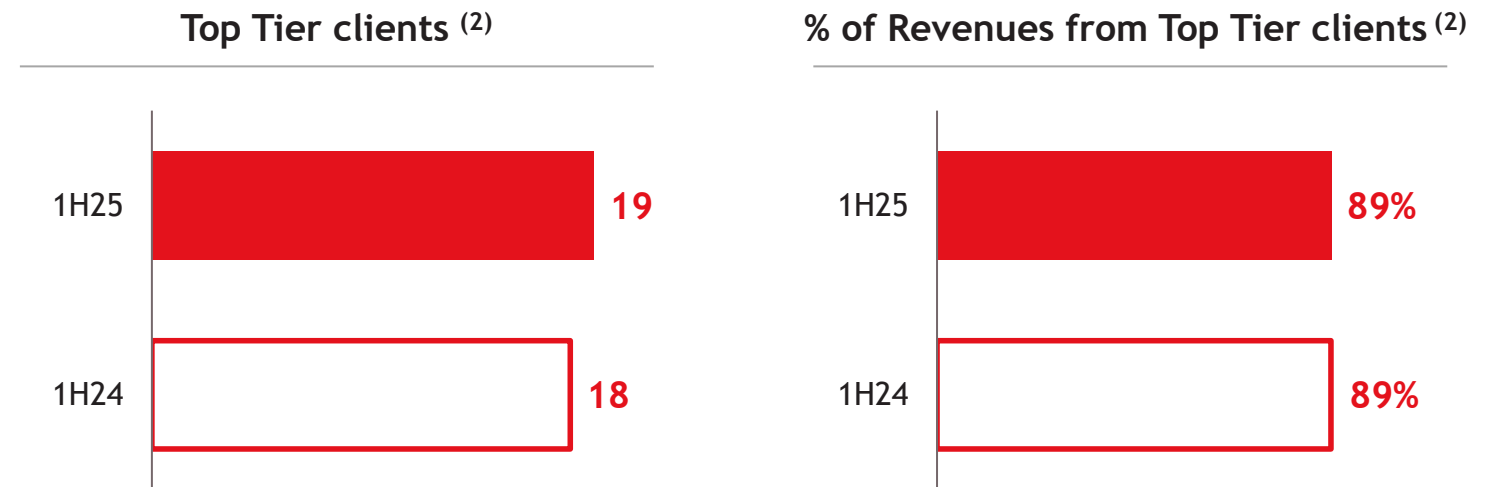


Next-Gen Segment

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Top Tier clients grew 6% YoY

The client base ⁽¹⁾ expanded 4% YoY.



Total number of clients increased to 115 (111 in 1H24).

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

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

Key Figures

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Net Profit from continuing operations nearly doubled to €4.9m...

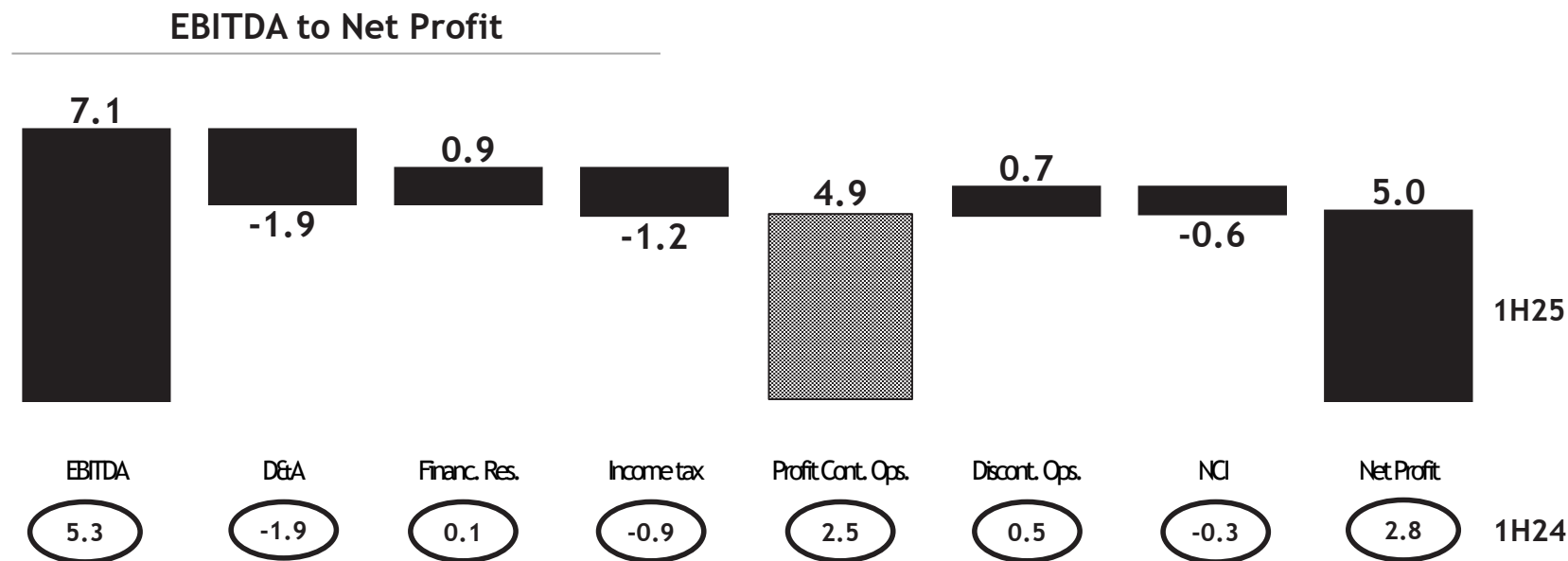
... as a result of higher EBITDA and improved Financial Results, primarily driven by foreign exchange differences and VC portfolio gains.

In 1H25, a €0.9m capital gain adjustment was recorded under Discontinued Ops., related to the earn-out from Neotalent Business sale, upon the successful completion of the TSA.

Total EPS was €0.14 (€0.10 in 1H24).



EBITDA to Net Profit



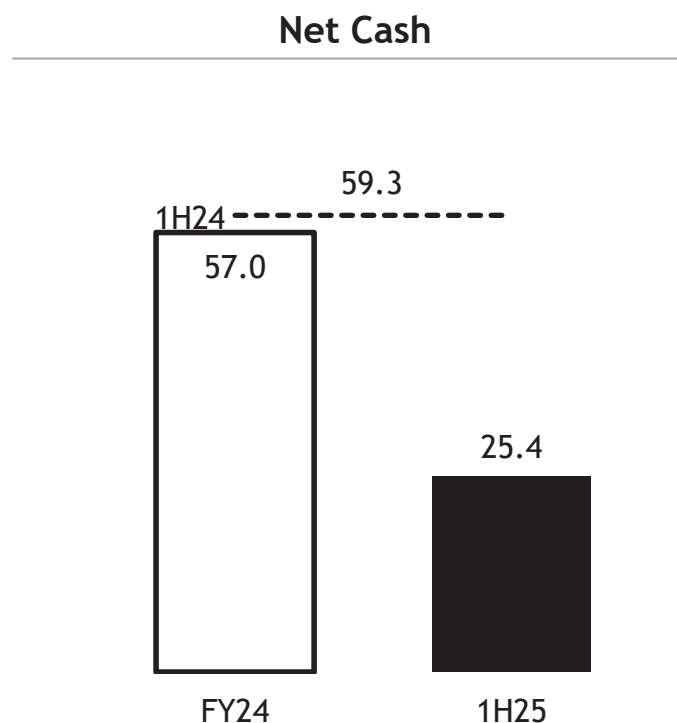
Key Figures



Net Cash

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Net Cash of €25.4m, after €1.35/share payment



Cash generation of €1.7m in 1H25, excluding the €47.3m outflow for shareholder remuneration and the €14.0m inflow from share capital increase.

Net Cash in 1H25 does not yet reflect the earn-out from Neotalent Business sale.

€2.9m of Net Cash refers to Non-Controlling Interests (Vs. €2.3m in FY24).

Key Figures

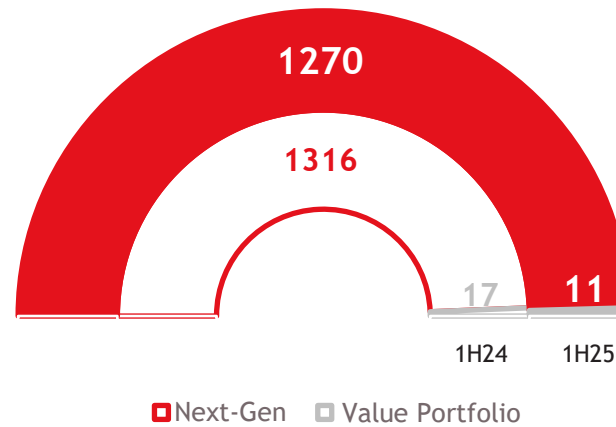


Talent

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Talent Pool of 1281 employees

Average number of Employees



Talent pool decreased 4% YoY (1333 in 1H24 and 1325 in FY24), reflecting the restructuring process of the end of 2024.

TTM attrition rate ⁽¹⁾ of Next-Gen stabilized at a low of 10.1% (10.7% in 1H24 and 10.1% in FY24).

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

Key Figures



Stock Market

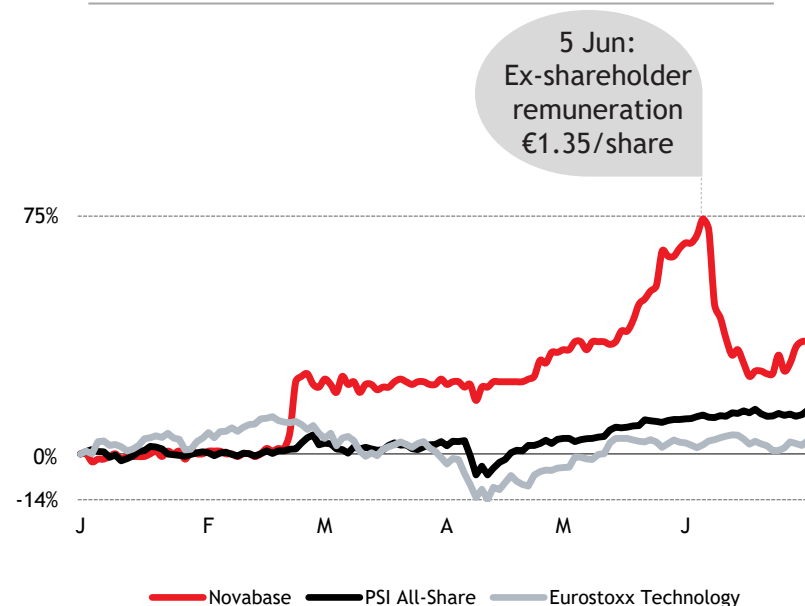
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TSR of 57%, outperforming the reference indexes

Novabase Total Shareholder Return increased 57% in 1H25, whilst the EuroStoxx Technology Index gross return increased 6% and the PSI All-Share Index gross return increased 17% (in price returns, +35%, +4%, and +13%, respectively).

In 1H25, Novabase paid a shareholder remuneration of €1.35 per share.

Novabase and the Market



Cash contributions made by Novabase's shareholders who opted to receive the dividend in kind enabled a share capital increase of €14.0m, corresponding to the issuance of 2,656,771 new shares ⁽¹⁾, which were admitted to trading on the Euronext Lisbon as of 30 June.

Novabase acquired on the market 68,868 shares under the buy-back programme and transferred the ownership of 47,946 shares in the settlement of options. At the end of 1H25, Novabase held 679,843 own shares (1.77% of its share capital).

Market Capitalisation on 30 June 2025 was €305.4m, with a ttm Price to Sales of 2.07x.

(1) The capital increase was 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 1H25 and prior period, is analysed in the table below.

	FY24	1H25
Cash and cash equivalents	62,747	27,427
Treasury shares held by the Company ⁽¹⁾	3,888	5,405
Bank borrowings - Non-Current	(6,311)	(5,173)
Bank borrowings - Current	(3,276)	(2,276)
Net Cash (Euro thousands)	57,048	25,383

	FY24	1H25
Treasury shares held by the Company	658,921	679,843
Closing price @ last tradable day (€)	5.900	7.950
Treasury shares held by the Company (Euro thousands)	3,888	5,405

(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
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Next Events

2025 Full Year Results (tbd)

NOVABASE

**Consolidated Statement of Financial Position
as at 30 June 2025**

	30.06.25	31.12.24
	(Thousands of Euros)	
ASSETS		
Tangible assets	1,644	1,777
Intangible assets	10,827	10,602
Right-of-use assets	8,696	9,360
Financial investments	13,424	14,000
Deferred income tax assets	5,886	6,806
Other non-current assets	529	529
Total Non-Current Assets	41,006	43,074
Trade debtors and accrued income	49,301	45,841
Other debtors and prepaid expenses	10,976	9,266
Derivative financial instruments	440	75
Cash and cash equivalents	27,427	62,747
Total Current Assets	88,144	117,929
Assets for continuing operations	129,150	161,003
Assets for discontinued operations	346	1,393
Total Assets	129,496	162,396
EQUITY		
Share capital	1,153	1,073
Treasury shares	(20)	(20)
Share premium	51,823	37,930
Reserves and retained earnings	(14,081)	28,538
Net profit	4,980	6,420
Total Shareholders' Equity	43,855	73,941
Non-controlling interests	11,558	10,945
Total Equity	55,413	84,886
LIABILITIES		
Bank borrowings	5,173	6,311
Lease liabilities	7,061	7,913
Provisions	3,121	5,552
Other non-current liabilities	2,750	3,575
Total Non-Current Liabilities	18,105	23,351
Bank borrowings	2,276	3,276
Lease liabilities	2,883	2,771
Trade payables	2,765	3,274
Other creditors and accruals	24,721	25,445
Derivative financial instruments	493	688
Deferred income	21,279	17,217
Total Current Liabilities	54,417	52,671
Total Liabilities for cont. operations	72,522	76,022
Total Liabilities for discount. operations	1,561	1,488
Total Liabilities	74,083	77,510
Total Equity and Liabilities	129,496	162,396
Net Cash	25,383	57,048

**Consolidated Income Statement
for the period of 6 months ended 30 June 2025**

	30.06.25	30.06.24	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
<i>Operating income</i>			
Services rendered	62,054	65,896	
Supplementary income and subsidies	112	848	
Other operating income	6	12	
	62,172	66,756	
<i>Operating expenses</i>			
External supplies and services	(19,858)	(24,517)	
Employee benefit expense	(35,703)	(37,291)	
(Provisions) / Provisions reversal	754	52	
Net impairm. losses on financ. assets	(60)	370	
Other operating expenses	(161)	(120)	
	(55,028)	(61,506)	
Gross Net Profit (EBITDA)	7,144	5,250	36.1 %
Restructuring costs	-	-	
Operating Gross Net Profit	7,144	5,250	36.1 %
Depreciation and amortisation	(1,901)	(1,936)	
Operating Profit (EBIT)	5,243	3,314	58.2 %
Financial results	867	143	
Net Profit before taxes (EBT)	6,110	3,457	76.7 %
Income tax expense	(1,172)	(908)	
Net Profit from continuing operations	4,938	2,549	93.7 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	673	528	27.5 %
Non-controlling interests	(631)	(253)	
Attributable Net Profit	4,980	2,824	76.3 %
Other information :			
Turnover	62,054	65,896	-5.8 %
EBITDA margin	11.5 %	8.0 %	
EBT % on Turnover	9.8 %	5.2 %	
Net profit % on Turnover	8.0 %	4.3 %	

Results Information by SEGMENTS
for the period of 6 months ended 30 June 2025

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
<i>CONTINUING OPERATIONS</i>			
Turnover	-	62,054	62,054
Gross Net Profit (EBITDA)	(1,068)	8,212	7,144
Restructuring costs	-	-	-
Depreciation and amortisation	(8)	(1,893)	(1,901)
Operating Profit (EBIT)	(1,076)	6,319	5,243
Financial results	926	(59)	867
Net Profit / (Loss) before Taxes (EBT)	(150)	6,260	6,110
Income tax expense	163	(1,335)	(1,172)
Net Profit / (Loss) from cont. operations	13	4,925	4,938
<i>DISCONTINUED OPERATIONS</i>			
Net Profit from discontinued operations	673	-	673
Non-controlling interests	(286)	(345)	(631)
Attributable Net Profit / (Loss)	400	4,580	4,980
Other information :			
EBITDA % on Turnover	n/a	13.2%	11.5%
EBT % on Turnover	n/a	10.1%	9.8%
Net profit % on Turnover	n/a	7.4%	8.0%