

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⁽¹⁾

Press Zone

- **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⁽²⁾, 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⁽³⁾, 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.

(1) Until this presentation date.

(2) Data Science Portuguese Association.

(3) Professional Women’s Network.

Relevant Information



Sale of NBASIT

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⁽¹⁾
- Net Cash of €30.6m, after €1.35/share payment
- Talent Pool of 1262 employees
- TSR of 71%, clearly outperforming the benchmark indices

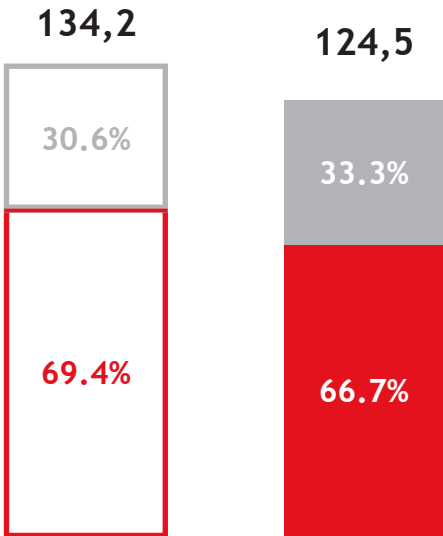
(1) Reclassification of cumulative FX reserves to P&L on NBASIT sale (purely accounting).

Key Figures

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

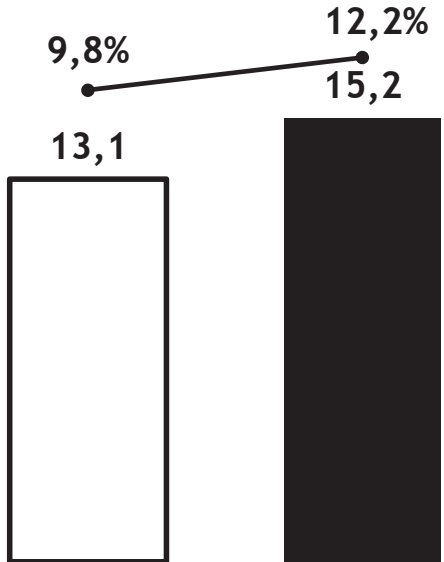
Intentional selectivity and enhanced focus on profitability.

Turnover⁽¹⁾ | % by Geography⁽²⁾



 Portugal
  WW

EBITDA⁽³⁾



— EBITDA Margin

(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).



Turnover & EBITDA

Key Figures

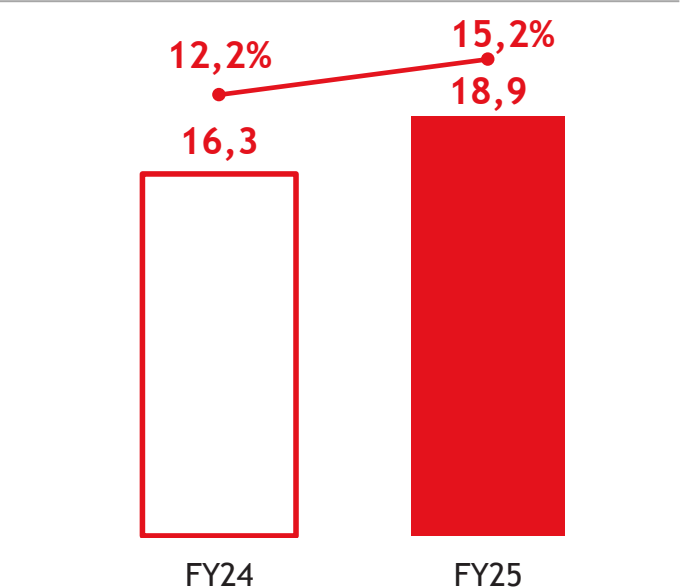
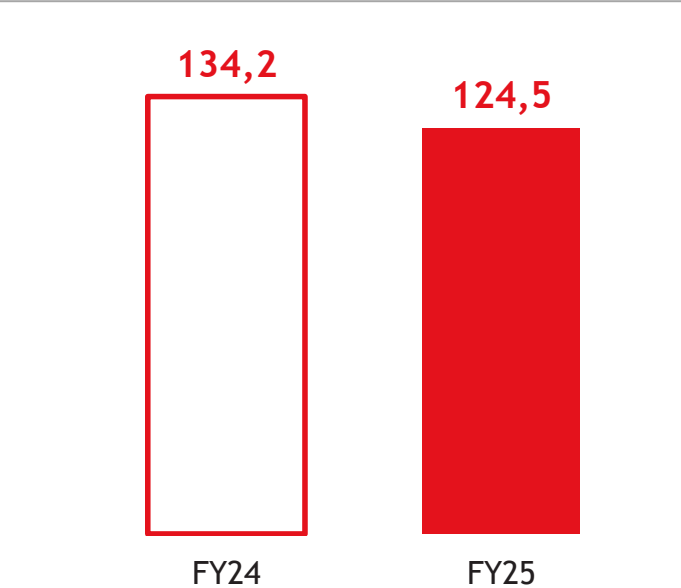
Next-Gen profitability up 3pp YoY to the highest level ever recorded, 15.2%

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.

Turnover

EBITDA



Next-Gen Segment

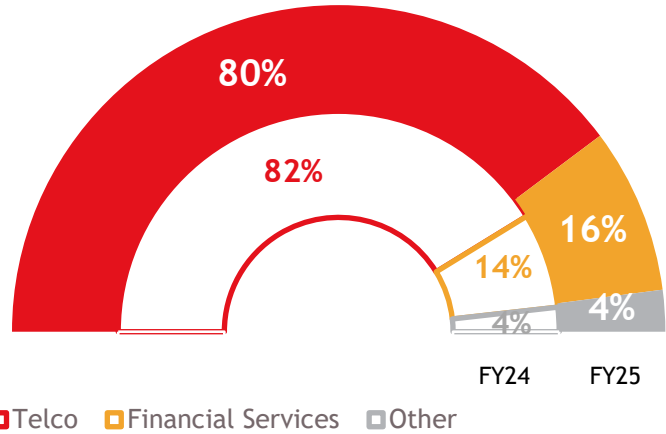
Key Figures

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

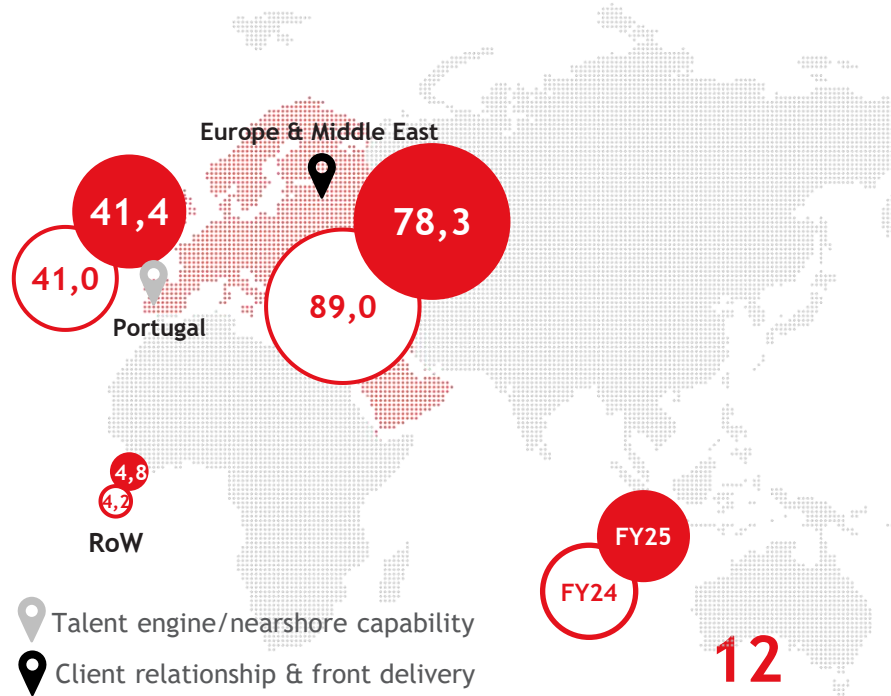
Multi-industry approach, but still Telco dominance.

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 Industry (%)



Revenue by Geography



Next-Gen Segment

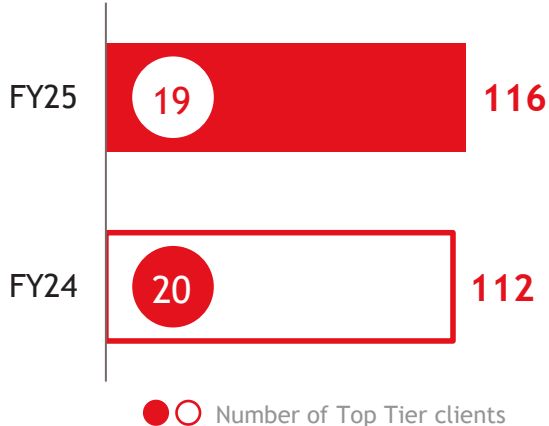
The client base⁽¹⁾ expanded 4% YoY

Key Figures



Next-Gen Segment

Total number of clients



% of Revenues from Top Tier clients⁽²⁾



(1) Client is defined as the decision-making client.
(2) Top Tier clients (>€1m) considers the Trailing 12 Months.

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

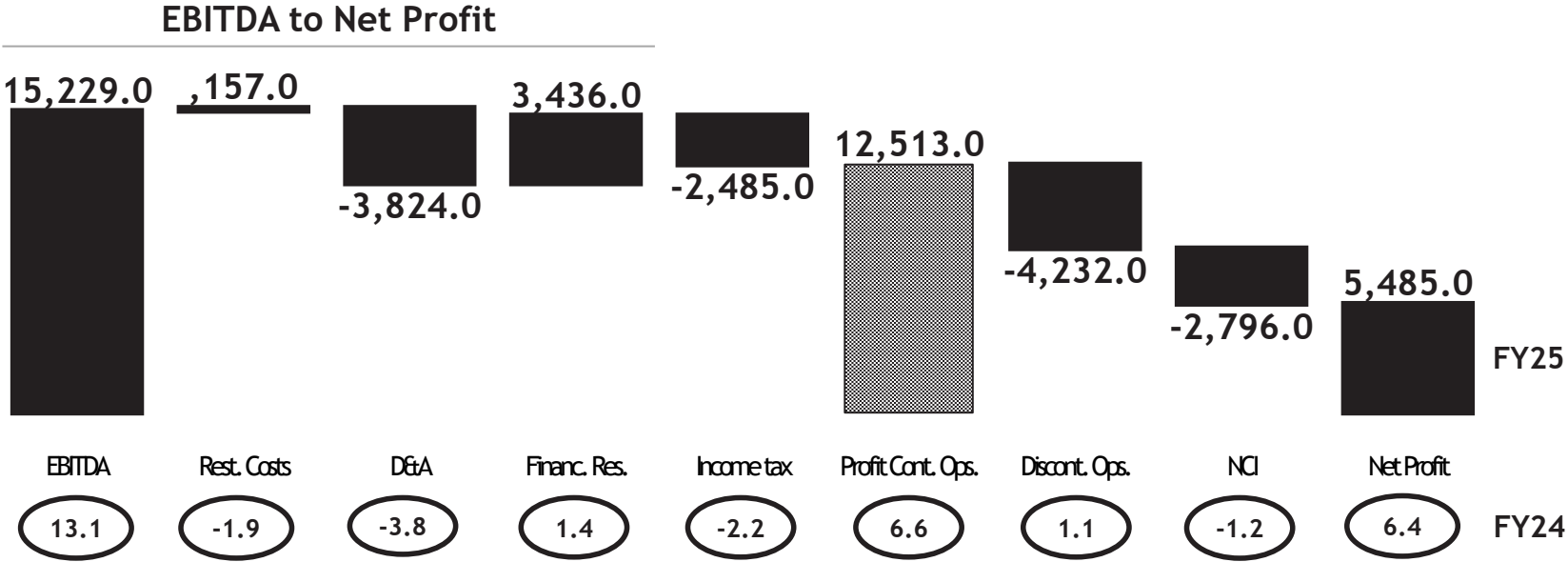
... supported by higher EBITDA, the non-recurrence of prior-year restructuring costs and improved financial results. The excess restructuring provision from 2024 was reversed, and financial results incorporated a material FV change in a VC investment, also affecting NCI.

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).



EBITDA to Net Profit

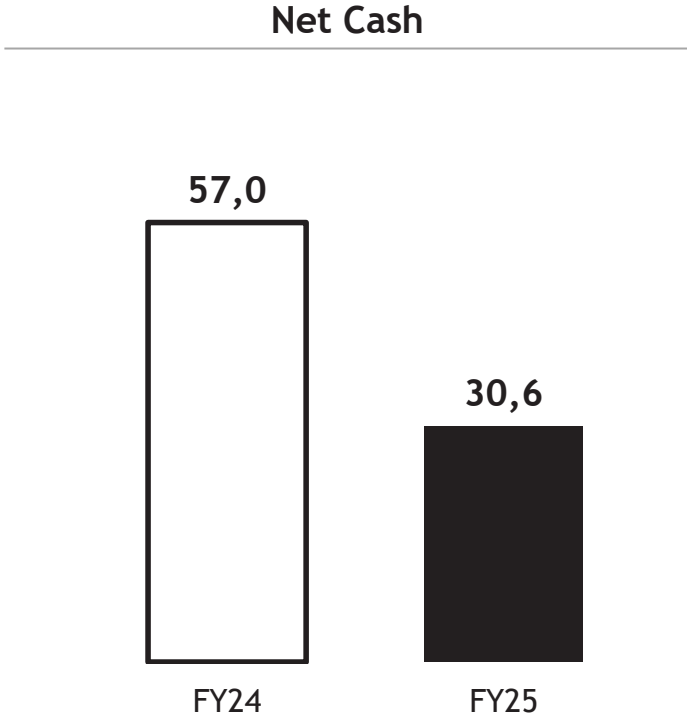


Key Figures



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.

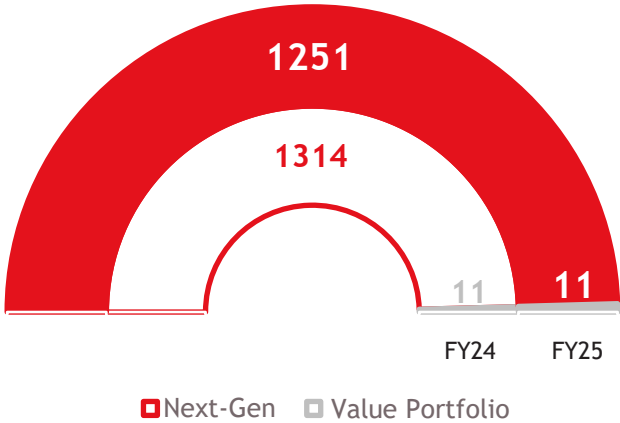
Key Figures



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⁽¹⁾ of Next-Gen stood at 10.8% (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



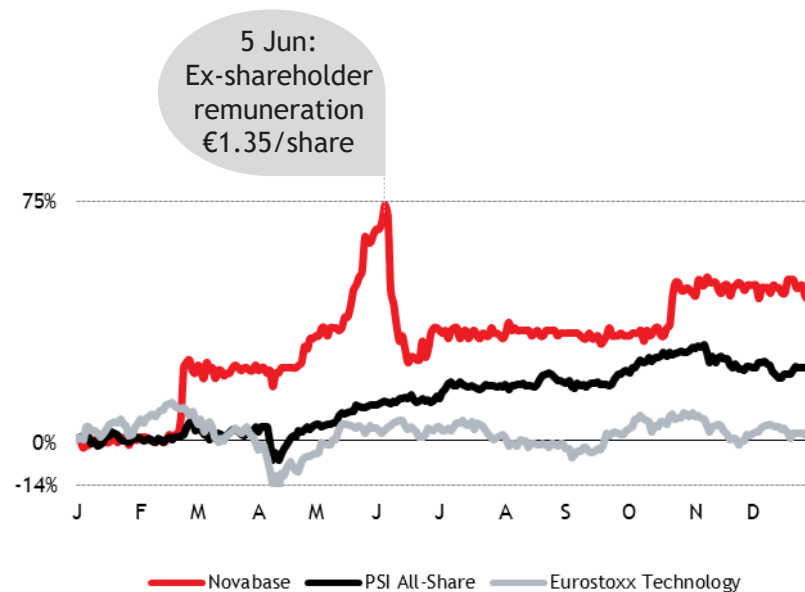
Stock Market

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⁽¹⁾ 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
Cash and cash equivalents	62,747	30,693
Treasury shares held by the Company ⁽¹⁾	3,888	6,218
Bank borrowings - Non-Current	(6,311)	(4,036)
Bank borrowings - Current	(3,276)	(2,275)
Net Cash (Euro thousands)	57,048	30,600
	FY24	FY25
Treasury shares held by the Company	658,921	710,636
Closing price @ last tradable day (€)	5.900	8.750
Treasury shares held by the Company (Euro thousands)	3,888	6,218

(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 (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



Terms & Abbreviations

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: €1,152,569.19
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Next Events

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

Results 1H26
July 30 (after market closure)

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