

## Relevant information

### Results 6M20

Lisboa, 30 July 2020

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 248-A of the Portuguese Securities Code, discloses today to the market the results of the first six months of 2020, whose essential features are included in the presentation attached.

In addition, it is further informed that a webcast on this Trading Update will be held today, at 5 pm Lisbon time (GMT+1). More information about registration can be found at [www.novabase.pt](http://www.novabase.pt).

María Gil Marín

Chief Investors Office

Phone: +351 21 3836300

Fax.: +351 21 3836301

[investor.relations@novabase.pt](mailto:investor.relations@novabase.pt)

Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, nº 34, Parque das Nações, 1998-031 Lisboa

Share Capital: € 54,638,425.56

Lisbon Commercial Registry Office registration and legal person number 502.280.182

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**Privileged Information**

**NEXT-GEN**

**IT SERVICES  
COMPANY**

**NOVABASE**

**6M20**

# **Consolidated Results**

July 30, 2020

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# Disclaimer

- This presentation includes sector and forward-looking statements involving uncertainties that could cause actual data to differ materially from those indicated.
- These statements relate only to this date of presentation, and Novabase assumes no obligation to update the information or to notify in the event that any question changes or is identified as incorrect, except when required by law or specific regulation.
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- Financial reporting terms used in this Report are mostly in accordance with International Financial Reporting Standards (IFRS) but will include certain non-IFRS financial measures of our performance (APMs). APMs used by Novabase are intended to provide additional information, more comprehensive and relevant to users, and are applied consistently in all periods reflected in this release. Reconciliation of each of these APMs to its most directly comparable IFRS financial measure can be found at the end of this Report. All amounts in this presentation are expressed in million Euros, except otherwise stated.
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# 6M20 Outlook



CEO

## Message from João Nuno Bento

*“These last 6 Months were crucial for Novabase.*

*We have closed two important divestments and acquired the remaining shares of Celfocus, the Core Asset in our Next-Gen Strategy.*

*Whilst we were busy putting all these pieces together, the Covid-19 raised the challenge level, forcing us to adapt overnight and operate in new and uncharted territory.*

*Adding up the operational performance, the 6M20 execution was indeed a great leap towards achieving our strategic objectives:*

- We can now go full speed towards integrating our two Next-Gen verticals.*
- Our Nearshore Agile Delivery Model proved fit for the new WFH context.*
- Both our divisions delivered strong growth and sound margins under very challenging circumstances.*

*There is still significant effort and investment to deliver on our transformation roadmap, but the most critical hurdles are now behind us.*

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*Getting to the numbers:*

- Turnover increased 14% YoY, with Next-Gen growing 12% YoY;*
- 86% of Next-Gen Revenues came from 18 Top Tier Clients (83% and 14 in 6M19);*
- EBITDA% @8.6% with Next-Gen @6.6%;*
- Solid Net Cash position of 50.7 M€;*
- Net Profit of 4.8 M€ (0.16€ per sh.);*
- NBA share price increased 21% since the beginning of the year.*

*Although Covid-19 did not impact significantly our performance in the 6M20, we remain cautious about new challenges to acquire clients under the current travel restrictions. This may influence our growth prospects in 2021. As of today, we cannot precise the potential impacts.*

*Also, the M&A initiatives we are pursuing will probably suffer delays due to the present volatility in the market.*

*Nevertheless, we will keep on working towards our strategic targets, and we are convinced our company will come out much stronger from this crisis.*

*Thank You All for your support!"*

# 6M20 in Review

## Relevant acquisition initiative to grow Next-Gen completed

Next-Gen strengthened with the acquisition of Vodafone Portugal's equity stake in **Celfocus** for an initial price of 20 M€, subject to adjustments.

Full ownership of **Celfocus** is key to Novabase's strategy of becoming an "Next-Gen IT Services Company", enabling the Group to allocate resources and explore synergies in a more efficient way.

**Next-Gen:  
Strategy  
2019+  
Execution**

**Value  
Portfolio:  
Strategy  
2019+  
Execution**

**Press  
Zone**

## Generating value to fund Next-Gen strategy

Novabase continues to successfully deliver on its strategy, with the sales of **Collab** and **GTE Business** <sup>(1)</sup>, which combined represent a divestment of over 60% of its Value Portfolio segment revenue <sup>(2)</sup>:

- **Sale of Novabase's equity stake in Collab** to the Swedish Netadmin System I Sverige AB, for a 2019 Price to Sales multiple of 0.92x, subject to adjustments;
- **Adjustment to consideration on the sale of GTE Business**, raising the 2019 Price to Sales multiple of this transaction to 1.01x still subject to final adjustments.

## Novabase on the News

- March, 11 || **Novabase re-entered PSI20** as of March, 23.
- April, 23 || **Novabase's Board of Directors Chairman met with the President of Portugal**, to discuss the impact of the current pandemic situation and prospects on IT sector.
- July, 6 <sup>(3)</sup> || Euronext Lisbon CEO congratulate **Novabase** for its **20 years of stock market**, marked by adherence to good practices, resilience and ability to reinvent itself.
- July, 9 <sup>(3)</sup> || **Novabase was awarded as the most innovative company in people management** by the Human Resources Portugal Magazine, for the 2<sup>nd</sup> year in a row.

(1) Accounted in FY19.

(2) Baseline FY18 (previous to Strategic Update 2019+).

(3) Subsequent event to 6M20.

# Relevant Information



## Acquisition of Celfocus equity stake

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### Novabase buys Vodafone Portugal's equity stake in Celfocus

- On April 24, 2020, Novabase has entered into a **sale and purchase agreement with Vodafone Portugal, S.A.** ("Vodafone") to buy the shares representing **Vodafone's equity stake in Celfocus, S.A.** (45.001%).
- The **agreed purchase price** for Vodafone's entire shareholding was **20 M€**, fully paid on April, 30.
- There **may be an additional price adjustment of 7.5 M€**, to be paid for **in services**, which could raise the final purchase price to a maximum of 27.5 M€, **as a result of possible annual adjustments until 2023** related to service hiring guarantees of 10 M€ per year for three years given by Vodafone.
- Due to the **importance of this transaction for the execution of the strategy** and given Novabase's financial robustness, the Board of Directors approved the acquisition, despite the current context of uncertainty. This transaction does not require any significant guidance reframing regarding the Strategic Update 2019+.
- Celfocus employed over 650 employees. In 2019, it had a Turnover of 65 M€, EBITDA of 6.3 M€ and cash holdings of 16.1 M€.
- Prior to this transaction, Novabase held a 54.997% stake in Celfocus, S.A..

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# Relevant Information



## Price adjustment on the sale of GTE

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### Adjustments to consideration on the sale of GTE Business

- **Following the** previous announcements to the market in relation to the celebration and completion of the **sale, to VINCI Energies Portugal, S.A., of the “Application and Data Analytics”** business for the Government, Transport and Energy sectors (**“GTE Business”**), the **parties confirmed**, on May 11, and **a net adjustment to the price initially paid by the purchaser and the verification of the earn-out** which was dependent upon the final performance of the GTE Business in the financial year of 2019.
- As such, the **consideration obtained** by Novabase **after these events is 39.3 M€** corresponding to the sum of the price initially agreed of 33 M€, the earn-out of 3 M€ and the net adjustment of the remainder.
- Considering the above mentioned, the **estimated capital gain is now 14.9 M€**, however, **some additional adjustments** to the purchase price **may still occur until the ninth month after the date of completion of the sale**, under the terms of the Agreement.
- It is recalled that the **capital gain registered in 2019 was 12.0 M€** therefore **any difference to the final capital gain will be recognised in the financial statements of 2020**.
- The **1H20 accounts** already **reflect the adjustment to the capital gain of 2.9 M€** and the **cash inflow** of the total consideration on the sale, **of 35.4 M€**.

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# Relevant Information



## Sale of Novabase's equity stake in Collab

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### Novabase sells Collab to the Swedish Netadmin System I Sverige AB

- On March 19, 2020, Novabase and Netadmin System i Sverige AB entered into a **sale and purchase agreement** for all shares representing **COLLAB** – Soluções Informáticas de Comunicação e Colaboração, S.A. share capital, subsidiary held in 72.45% by Novabase Business Solutions, S.A. and in 17.75% by Fundo Capital Risco NB Capital. The **completion of the sale and purchase also occurred on this date**, with the delivery of the shares against payment of part of the price.
- The **agreed initial purchase price was 6 M€**, to which a **potential annual earn-out may be accreted, up to a maximum of three annual periods**, depending on COLLAB's performance, as set out in the agreement.
- **Of the agreed initial purchase price, 1.5 M€ was temporarily held** by the purchaser, as foreseen in the sale and purchase agreement. The agreed purchase price is also subject to positive or negative price adjustment clauses agreed between the parties.
- **As a result, Novabase recorded in 1H20 a gain on this transaction** amounting to **0.2 M€**, which falls within the range of 0.1 M€ to 0.8 M€ of estimated capital gain disclosed, but still subject to adjustments.
- To be noted that this subsidiary represented a 6.5 M€ turnover in 2019, and employed around 60 employees.

# Covid-19

## Covid-19: Agile Response

- Novabase is **permanently monitoring** all developments related to the **Covid-19 pandemic**. A Contingency Coordinating Group was created and a **contingency plan was developed and implemented**. **Novabase set 3 priorities: ensure safety, health and well-being** conditions for all **individuals** in the Novabase Community, **preserve the company's financial strength** and **prepare for the future**.
- At an early stage, **travelling was limited** and **remote work conditions** were provided for **nearly 100% of employees**, ensuring both employee's safety and clients business operations continuity. More recently, **Novabase offices were awarded with the COVID OUT by ISQ**, and have reopened for a safe return.
- Novabase has a **solid customer base** and a **robust liquidity position**.

However, the pandemic uncertainty imposes a **cautious treasury management** in order to keep the company's financial resilience.

In this context, the Board of Directors **decided to revert** its initial intention of proposing to the 2020 GMS a **0.85 €/share** remuneration, maintaining the Strategic Update 2019+ commitment of distributing 1.5 €/share in 2019-2023.

- Novabase believes that **difficulties also present opportunities**, so these are times to **prepare for the future** and to think what it takes to win in the "new normal", where **digital economy** is expected to play a **relevant role**.
- **No relevant Covid-19 impacts** were observed in **6M20**, despite some minor performance effect on Value Portfolio during the lockdown phase (2Q). **Novabase remains confident but cautious** due to the uncertainty on the time and shape of the recovery. As far as we are able to anticipate, **some delay in M&A is possible** and, due to travel restrictions, **commercial access to new clients** could be **more challenging**.



**In compliance with  
ESMA71-99-1290**

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# Financial Highlights

## 6M20 performance: Next-Gen taking-off!

- **Turnover increased 14% YoY**, with Next-Gen representing 72%
- **63% of Next-Gen Turnover** is generated **outside Portugal**, from which **Europe & ME** accounts for **88%**
- **86% of Next-Gen Revenues** captured from **Top Tier Clients**
- **EBITDA** of **5.5 M€**
- **Net Profit** of **4.8 M€**
- **Solid Net Cash** position of **50.7 M€**
- **Talent Pool** of **1742 employees**
- **Novabase share price** increased **21%** since the beginning of the year
- **No relevant impacts due to Covid-19** pandemic observed this semester

*Turnover and EBITDA do not include GTE Business nor Collab, qualified as discontinued operations according to IFRS 5, for all periods in this presentation.*

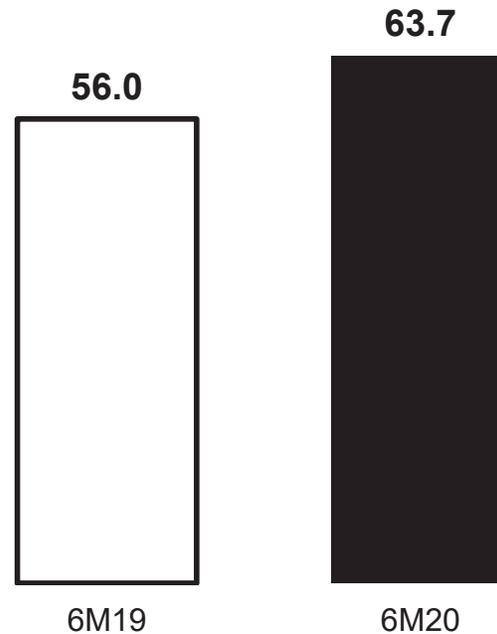
# Key Figures



## Turnover

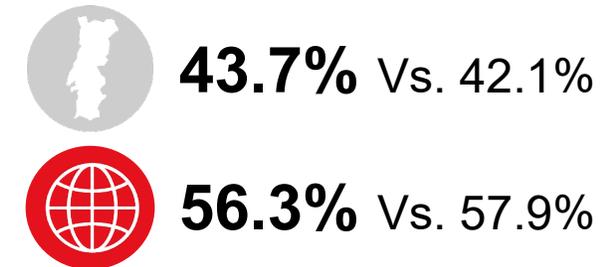
Turnover increased **14% YoY**, with Next-Gen representing **72%**

### Turnover

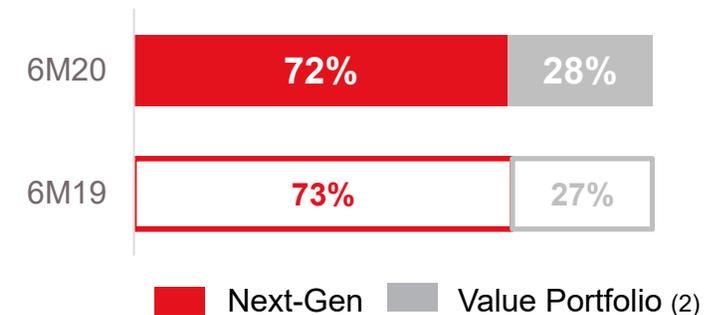


No relevant impacts were observed this semester due to the Covid-19 pandemic, both in Next-Gen and in Value Portfolio segments.

### Breakdown by Geography (%) <sup>(1)</sup>



### Breakdown by Segment (%)



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(1) Turnover by Geography is computed based on the location of the client where the project is delivered.

(2) Value Portfolio includes holding / shared services.

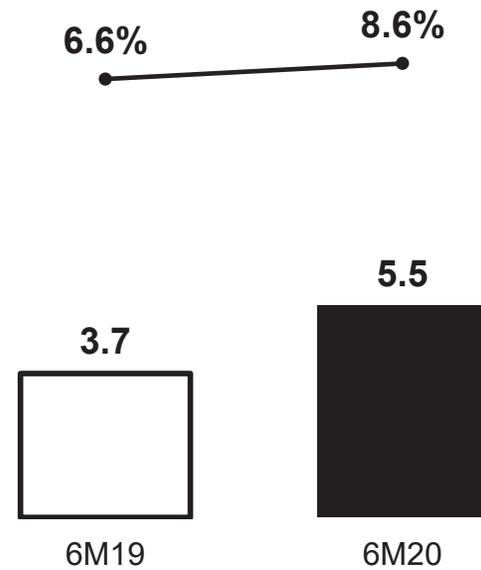
# Key Figures



EBITDA

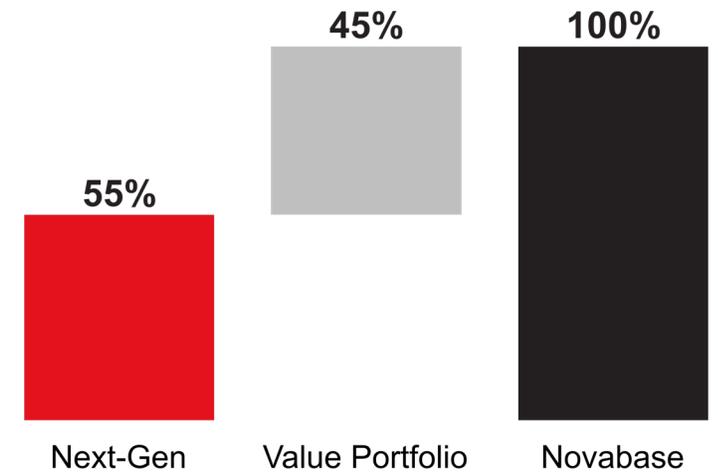
EBITDA of 5.5 M€, leveraged by Next-Gen

EBITDA



EBITDA Margin

Breakdown by Segment (%)



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# Key Figures



Next-Gen Segment

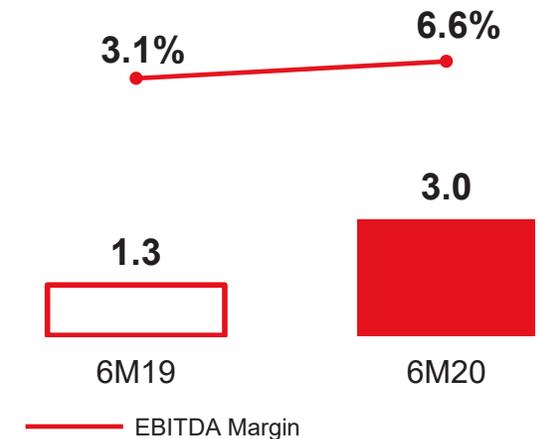
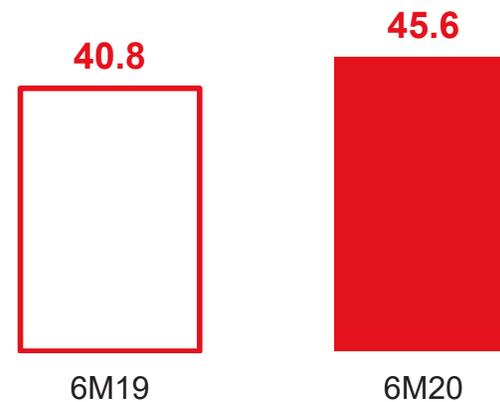
Next-Gen grows by double-digit in Turnover, +12% YoY...

... and doubles EBITDA margin

Working on strategic initiatives towards the goal for 2023.

Turnover

EBITDA



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# Key Figures

## Next-Gen working on Multi Industry approach...

Targeting clients with ambition to transform, with 6M20 still focused on Telco.

International Turnover grows 11% YoY.

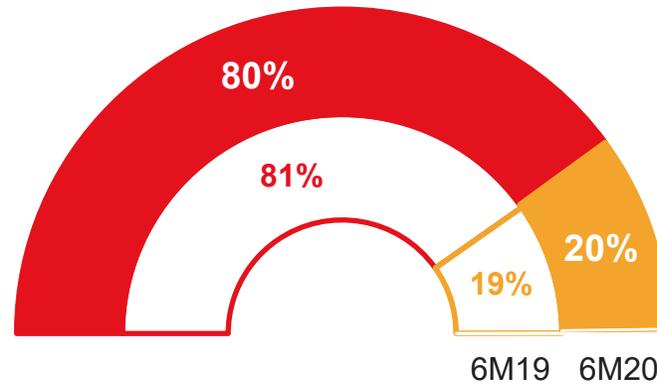
63% of Next-Gen Turnover generated outside Portugal.

Europe & ME accounts for 88% of international operations, registering an increase of 6% YoY.



Next-Gen Segment

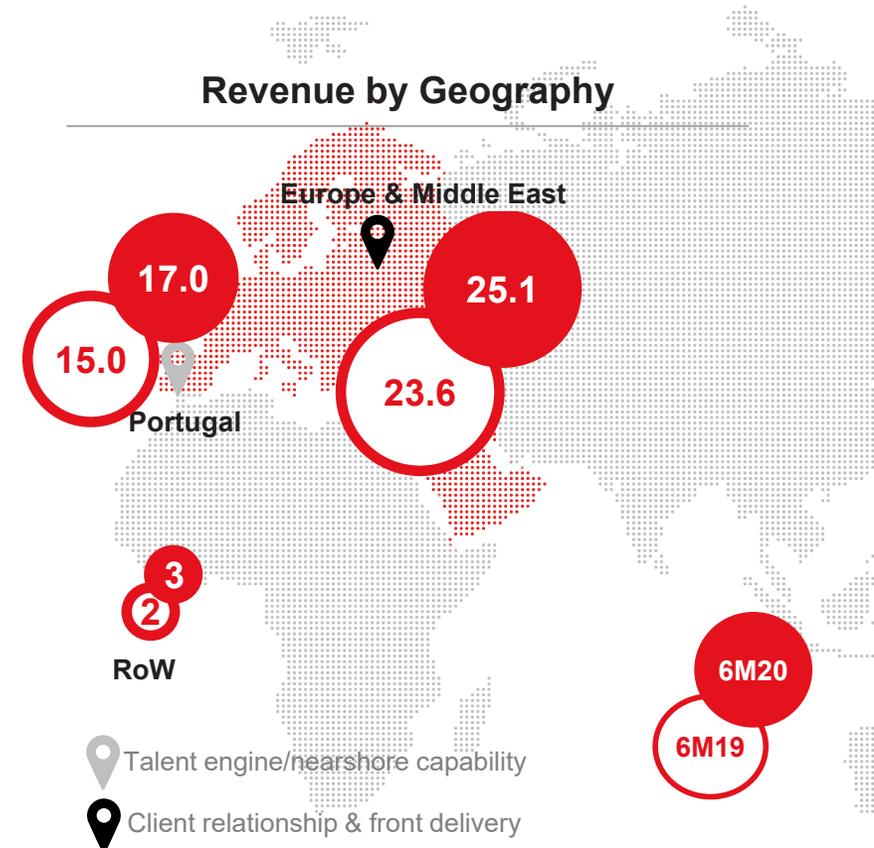
% of Revenue by Industry



■ Telco ■ Financial Services

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Revenue by Geography



📍 Talent engine/nearshore capability

📍 Client relationship & front delivery

# Key Figures

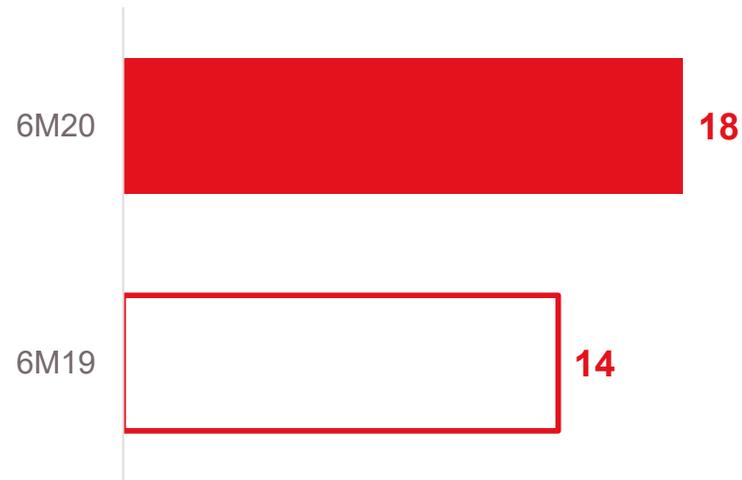


**Next-Gen Segment**

## Building long term relationships

Large accounts increase, both in number...

Top Tier Clients <sup>(1)</sup>

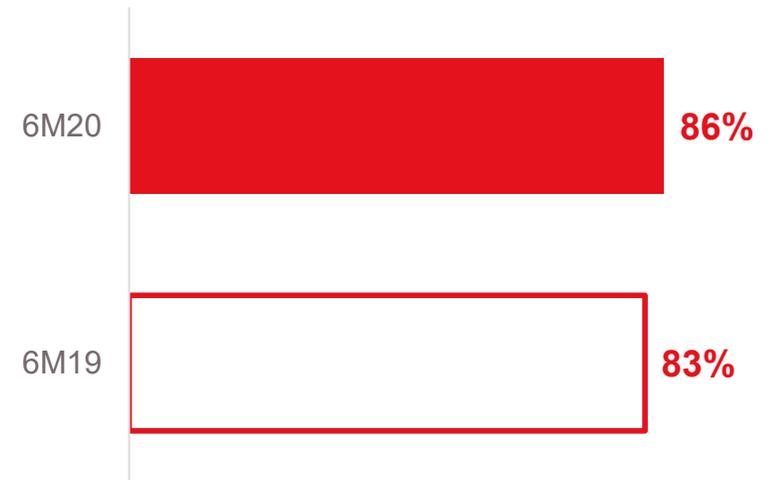


Total number of clients in 6M20 increased to 107 (105 in 6M19).

(1) Top Tier clients (>1 M€) considers the Trailing 12 months.

...and in Revenues (9% YoY).

% of Revenues from Top Tier clients <sup>(1)</sup>



# Key Figures

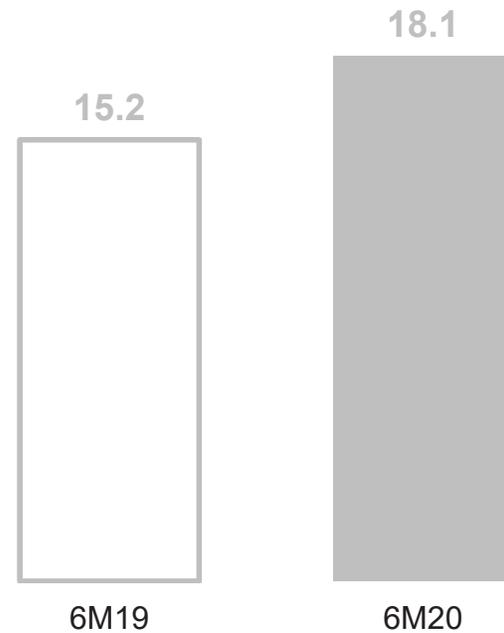


## Value Portfolio Segment

### Value Portfolio Turnover grows 19% YoY

40% of Value Portfolio Turnover is generated outside Portugal.

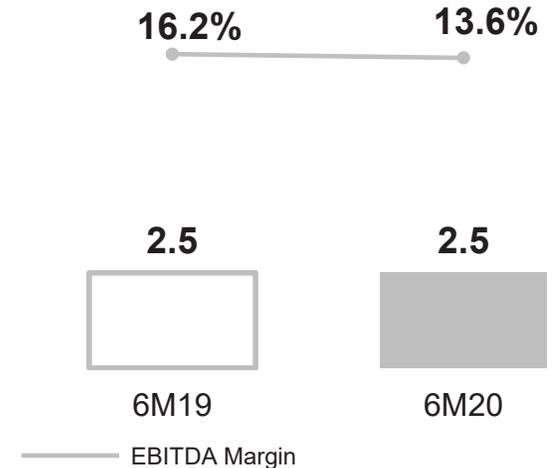
Turnover



### Resilient performance in Value Portfolio

Some Covid-effect on IT Staffing  
Business performance observed in 2Q20  
(coincidental with the major lockdowns).

EBITDA



# Key Figures



## EBITDA to Net Profit

## Net Profit of 4.8 M€

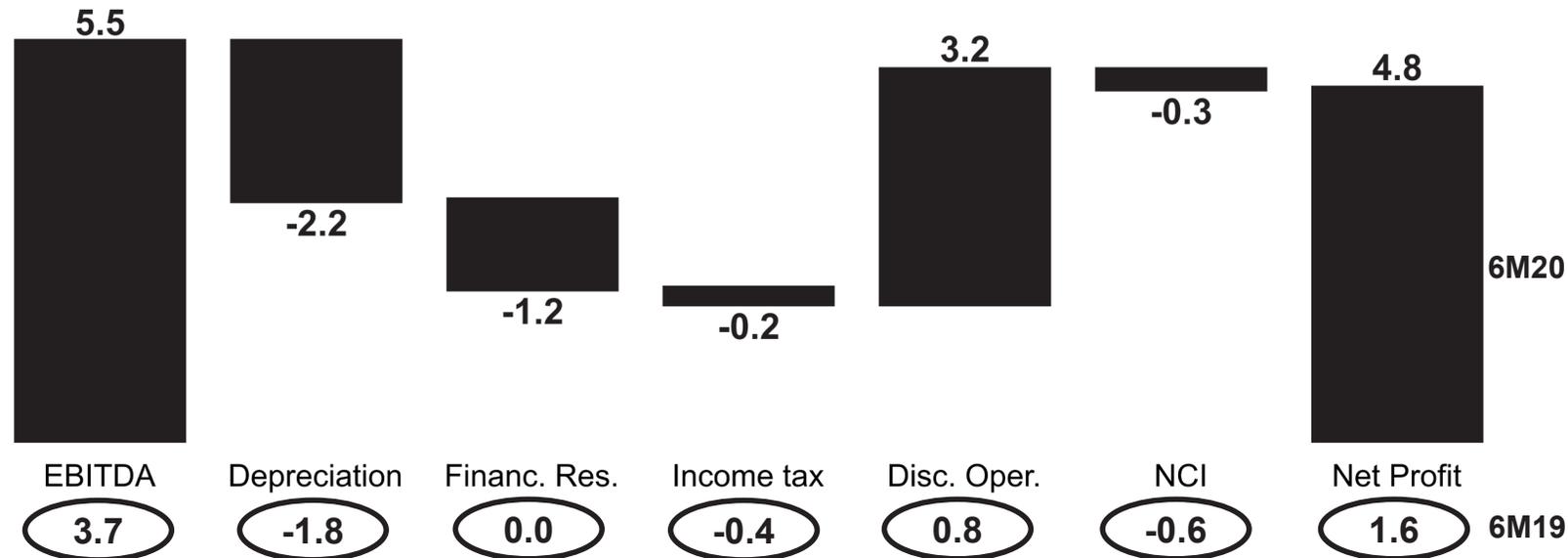
Total EPS reached 0.16 € (0.05 € in 6M19).

Financial results decreased 1.2 M€ YoY, fundamentally due to the accounting of exchange differences in foreign operations.

**Discontinued operations** – meaning results attributable to GTE Business and Collab – reached **3.2 M€ in 6M20**, which comprises 2.9 M€ of adjustment to the capital gain of GTE Business disposal and 0.2 M€ of gain on the sale of Collab.

Evolution of NCI is mainly explained by **full ownership of Celfocus** since April.

### EBITDA to Net Profit



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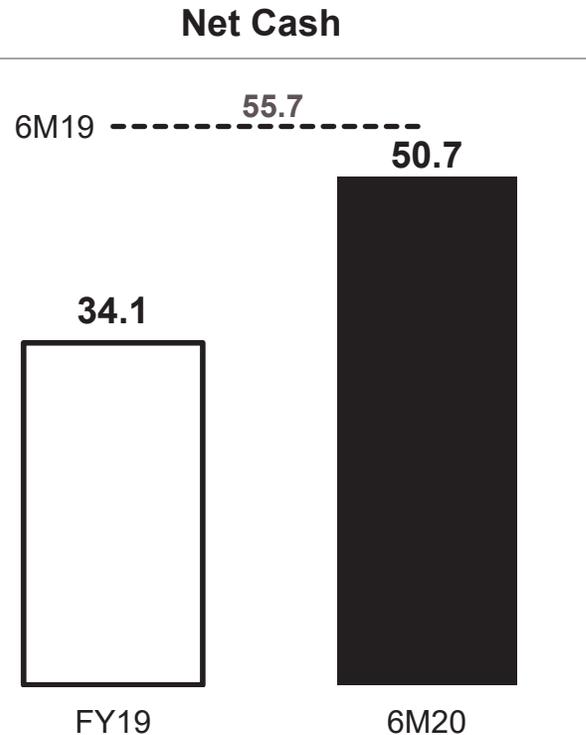
# Key Figures



Net Cash

## Solid Net Cash position of 50.7 M€

Comfortable liquidity situation to pursue the Strategy 2019+ objectives and win the Covid-19 pandemic context.



Cash generation of 16.6 M€ in 6M20, highlighting:

- Cash inflow of **35.4 M€** from **GTE Business disposal** (including the price adjustment);
- Cash inflow of **3.2 M€** from the **Sale of Collab**;
- Cash outflow of **20.0 M€** from the **acquisition** of Vodafone's equity stake in **Celfocus**.

From the 50.7 M€, 4.5 M€ refers to Non-controlling Interests.

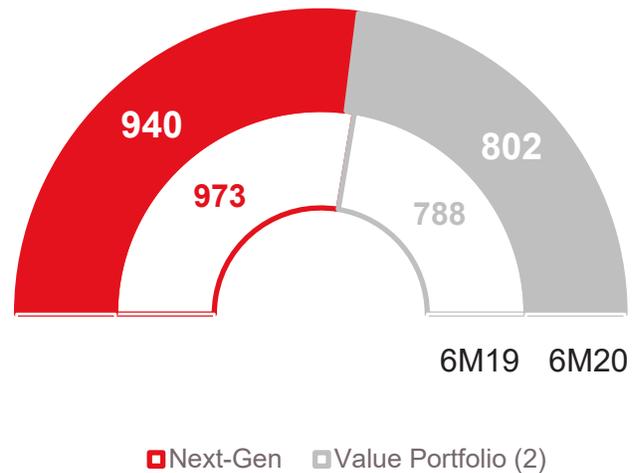
# Key Figures



## Talent

## Talent Pool of 1742 employees in 6M20

### Average number of Employees <sup>(1)</sup>



(1) Excluding GTE Business and Collab.

(2) Including holding / shared services representing 84 employees in 6M20 (89 in 6M19).

Talent pool decreased 1% YoY in line with the expected synergies and management overhaul (1761 in 6M19).

Next-Gen Turnover per employee increased 16% YoY.

Attrition rate of Next-Gen was 6.7% in 6M20 (9.7% in 6M19).

# Key Figures



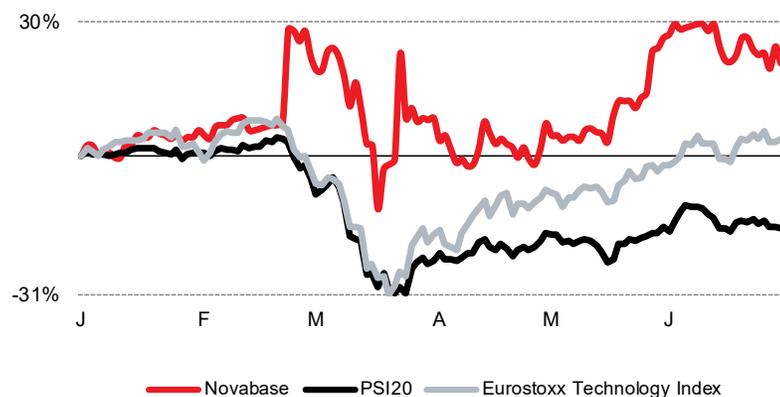
## Stock Market

## Novabase share price increased 21% in 6M20...

... as it celebrates its 20<sup>th</sup> anniversary on the Euronext (listed since 4 July 2000).

PSI20 Index decreased 16% and EuroStoxx Technology Index increased 5%.

### Novabase and the Market



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Novabase re-entered to the main index of the Lisbon stock exchange, the **PSI20**, as of March, 23.

Due to the current context of great **uncertainty** of the **Covid-19** pandemic, the **Board** decided to **revert its initial intention of proposing** to the 2020 GMS a remuneration of **0.85 €/share**.

In this period, **Novabase acquired 234,464 shares** (under the buy-back programme), **holding as at June, 30**, a total of **611,075 own shares** (1.95% of the Company's share capital).

The **average price target** disclosed by the research that covers Novabase is **4.63 €**, and the **average upside** is **49%**.

**Market Capitalization** at the end of 6M20 is **97.7 M€**, implying a **ttm Price to Sales** of **0.83x**.

**Free Float Velocity in 6M20** represented **39%** (21% in 6M19) with a free float of 40%<sup>(1)</sup> in both periods.

(1) Calculated according to Euronext criteria.

# APMs

## Alternative Performance Measures



In compliance with  
ESMA/2015/141en

### Net Cash

**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 ability to meet its non-bank commitments.**

The caption "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 6M20 and prior period, is analysed in the table on the right.

This APM and all its components contain no estimates or judgments made by Management.

	FY19	6M20
Cash and cash equivalents	48,755	74,949
Debt securities - Non-Current	403	-
Debt securities - Current	2,793	-
Treasury shares held by the Company <sup>(1)</sup>	972	1,900
Bank borrowings - Non-Current	(13,600)	(19,400)
Bank borrowings - Current	(5,194)	(6,706)
<b>Net Cash (Euro thousands)</b>	<b>34,129</b>	<b>50,743</b>

	FY19	6M20
Treasury shares held by the Company	376,611	611,075
Closing price @ last tradable day (€)	2.580	3.110
<b>Treasury shares held by the Company (Euro thousands)</b>	<b>972</b>	<b>1,900</b>

(1) Is 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.

# About NOVABASE



## NEXT-GEN IT SERVICES COMPANY

### Company Information

**Novabase SGPS, S.A.**  
**Public Company**  
Euronext code: PTNBA0AM0006  
Registered in TRO of Lisbon and  
Corporate Tax Payer no.  
502.280.182  
Share Capital: 54,638,425.56 €  
Head Office: Av. D. João II, 34,  
1998-031 Lisbon - PORTUGAL

### Investors Relations

**María Gil Marín**  
**Chief Investors Officer**  
Tel. +351 213 836 300  
Fax: +351 213 836 301  
investor.relations@novabase.pt

Report available on website:  
**[www.novabase.pt](http://www.novabase.pt)**

### Next Events

**Roadshows:**  
**Kepler Cheuvreux Autumn  
Conference:** 7<sup>th</sup> September  
**JB Capital Markets:** 24<sup>th</sup> September

**Trading Update 9M20**  
Thursday, November 5, 2020  
(after market closure)

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## Consolidated Statement of Financial Position as at 30 June 2020

	30.06.20	31.12.19
	(Thousands of Euros)	
<b>ASSETS</b>		
Tangible assets	2,257	2,180
Intangible assets	12,064	12,967
Right-of-use assets	7,786	9,785
Financial investments	12,426	12,344
Debt securities	-	403
Deferred income tax assets	9,062	9,585
Other non-current assets	2,338	1,908
<b>Total Non-Current Assets</b>	<b>45,933</b>	<b>49,172</b>
Inventories	30	34
Trade debtors and accrued income	40,086	40,247
Other debtors and prepaid expenses	13,296	50,403
Derivative financial instruments	14	24
Debt securities	-	2,793
Cash and cash equivalents	74,949	48,755
<b>Total Current Assets</b>	<b>128,375</b>	<b>142,256</b>
<b>Assets for continuing operations</b>	<b>174,308</b>	<b>191,428</b>
<b>Assets for discontinued operations</b>	<b>451</b>	<b>460</b>
<b>Total Assets</b>	<b>174,759</b>	<b>191,888</b>
<b>EQUITY</b>		
Share capital	54,638	54,638
Treasury shares	(1,063)	(655)
Share premium	226	226
Reserves and retained earnings	(3,154)	(5,318)
Net profit	4,819	20,400
<b>Total Shareholders' Equity</b>	<b>55,466</b>	<b>69,291</b>
Non-controlling interests	9,036	18,329
<b>Total Equity</b>	<b>64,502</b>	<b>87,620</b>
<b>LIABILITIES</b>		
Bank borrowings	19,400	13,600
Lease liabilities	6,079	7,681
Provisions	6,717	8,623
Other non-current liabilities	4,145	770
<b>Total Non-Current Liabilities</b>	<b>36,341</b>	<b>30,674</b>
Bank borrowings	6,706	5,194
Lease liabilities	3,083	3,887
Trade payables	5,211	8,215
Other creditors and accruals	32,895	32,732
Derivative financial instruments	-	17
Deferred income	17,647	14,854
<b>Total Current Liabilities</b>	<b>65,542</b>	<b>64,899</b>
<b>Total Liabilities for cont. operations</b>	<b>101,883</b>	<b>95,573</b>
<b>Total Liabilities for discount. operations</b>	<b>8,374</b>	<b>8,695</b>
<b>Total Liabilities</b>	<b>110,257</b>	<b>104,268</b>
<b>Total Equity and Liabilities</b>	<b>174,759</b>	<b>191,888</b>
<b>Net Cash</b>	<b>50,743</b>	<b>34,129</b>

## Consolidated Income Statement for the period of 6 months ended 30 June 2020

	30.06.20	30.06.19 (*)	Var. %
	(Thousands of Euros)		
<b>CONTINUING OPERATIONS</b>			
Sale of goods	-	196	
Cost of goods sold	-	(131)	
<b>Gross margin</b>	<b>-</b>	<b>65</b>	<b>-100.0 %</b>
<b>Other income</b>			
Services rendered	63,668	55,832	
Supplementary income and subsidies	572	79	
Other operating income	479	84	
	<b>64,719</b>	<b>55,995</b>	
	<b>64,719</b>	<b>56,060</b>	
<b>Other expenses</b>			
External supplies and services	(20,519)	(16,701)	
Employee benefit expense	(40,277)	(35,485)	
(Provisions) / Provisions reversal	1,733	100	
Net impairm. losses on financ. assets	18	38	
Other operating expenses	(213)	(297)	
	<b>(59,258)</b>	<b>(52,345)</b>	
<b>Gross Net Profit (EBITDA)</b>	<b>5,461</b>	<b>3,715</b>	<b>47.0 %</b>
Restructuring costs	-	-	
<b>Operating Gross Net Profit</b>	<b>5,461</b>	<b>3,715</b>	<b>47.0 %</b>
Depreciation and amortisation	(2,174)	(1,796)	
<b>Operating Profit (EBIT)</b>	<b>3,287</b>	<b>1,919</b>	<b>71.3 %</b>
Financial results	(1,210)	(119)	
Gain on net monetary position	-	127	
<b>Net Profit before taxes (EBT)</b>	<b>2,077</b>	<b>1,927</b>	<b>7.8 %</b>
Income tax expense	(206)	(439)	
<b>Net Profit from continuing operations</b>	<b>1,871</b>	<b>1,488</b>	<b>25.7 %</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Net Profit from discount. operations</b>	<b>3,202</b>	<b>778</b>	<b>311.6 %</b>
Non-controlling interests	(254)	(622)	
<b>Attributable Net Profit</b>	<b>4,819</b>	<b>1,644</b>	<b>193.1 %</b>
<b>Other information:</b>			
Turnover	63,668	56,028	13.6 %
EBITDA margin	8.6 %	6.6 %	
EBT % on Turnover	3.3 %	3.4 %	
Net profit % on Turnover	7.6 %	2.9 %	

\* Comparatives were restated to show continuing operations separately from discontinued operations (GTE Business & Collab).

**Consolidated Income Statement by SEGMENTS  
for the period of 6 months ended 30 June 2020**

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
<b>CONTINUING OPERATIONS</b>			
Sale of goods	-	-	-
Cost of goods sold	-	-	-
<b>Gross margin</b>	-	-	-
<b>Other income</b>			
Services rendered	18,101	45,567	63,668
Supplementary income and subsidies	508	64	572
Other operating income	422	57	479
	<b>19,031</b>	<b>45,688</b>	<b>64,719</b>
	<b>19,031</b>	<b>45,688</b>	<b>64,719</b>
<b>Other expenses</b>			
External supplies and services	(547)	(19,972)	(20,519)
Employee benefit expense	(16,068)	(24,209)	(40,277)
(Provisions) / Provisions reversal	88	1,645	1,733
Net impairm. losses on financ. assets	27	(9)	18
Other operating expenses	(64)	(149)	(213)
	<b>(16,564)</b>	<b>(42,694)</b>	<b>(59,258)</b>
<b>Gross Net Profit (EBITDA)</b>	<b>2,467</b>	<b>2,994</b>	<b>5,461</b>
Depreciation and amortisation	(1,283)	(891)	(2,174)
<b>Operating Profit (EBIT)</b>	<b>1,184</b>	<b>2,103</b>	<b>3,287</b>
Financial results	(781)	(429)	(1,210)
Gain on net monetary position	-	-	-
<b>Net Profit / (Loss) before Taxes (EBT)</b>	<b>403</b>	<b>1,674</b>	<b>2,077</b>
Income tax expense	-	(206)	(206)
<b>Net Profit / (Loss) from cont. operations</b>	<b>403</b>	<b>1,468</b>	<b>1,871</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Net Profit from discontinued operations</b>	<b>3,202</b>	<b>-</b>	<b>3,202</b>
Non-controlling interests	147	(401)	(254)
<b>Attributable Net Profit / (Loss)</b>	<b>3,752</b>	<b>1,067</b>	<b>4,819</b>
Other information :			
<b>Turnover</b>	18,101	45,567	63,668
<b>EBITDA</b>	2,467	2,994	5,461
<b>EBITDA % on Turnover</b>	13.6%	6.6%	8.6%
<b>EBT % on Turnover</b>	2.2%	3.7%	3.3%