

EQUITY - SPAIN

Sector: Media

Closing price: EUR 9.90 (20 Sep 2023)

Report date: 21 Sep 2023 (15:30)

6m Results 2023 - Estimates downgrade

Independent Equity Research

6m Results 2023

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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LLYC is a communication consultancy company operating in the field of corporate communication, digital marketing and public affairs combining traditional corporate communication services with technological and creative capabilities. It has a leadership position in both Spain and Portugal (53% of 2020 revenue) and in Latam (c. 47% of revenue).

1H23 earnings: Margins under a bit of (inevitable) pressure. Multiples remain low however

Market Data

| | | |
|------------------------------------|----------------------|-------|
| Market Cap (Mn EUR and USD) | 115.2 | 123.5 |
| EV (Mn EUR and USD) ⁽²⁾ | 117.2 | 125.7 |
| Shares Outstanding (Mn) | 11.6 | |
| -12m (Max/Med/Min EUR) | 11.65 / 10.24 / 9.08 | |
| Daily Avg volume (-12m Mn EUR) | n.m. | |
| Rotation ⁽³⁾ | 2.2 | |
| Factset / Bloomberg | LLYC-ES / LLYC SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%) ⁽⁷⁾

| | |
|-----------------------|------|
| LLYC Partners | 54.3 |
| Jose Antonio Llorente | 15.6 |
| Otros socios LLYC | 9.1 |
| Indumenta Pueri | 7.5 |
| Free Float | 10.7 |

Financials (Mn EUR)

| | 2022 | 2023e | 2024e | 2025e |
|-------------------------------------|------|-------|-------|-------|
| Adj. nº shares (Mn) | 11.6 | 11.6 | 11.6 | 11.6 |
| Total Revenues | 89.5 | 101.2 | 111.5 | 120.4 |
| Rec. EBITDA | 15.2 | 17.6 | 19.8 | 21.5 |
| % growth | 19.6 | 16.3 | 12.3 | 8.7 |
| % Rec. EBITDA/Rev. | 17.0 | 17.4 | 17.8 | 17.9 |
| % Inc. EBITDA sector ⁽⁴⁾ | 13.9 | 7.4 | 8.5 | 6.1 |
| Net Profit | 7.0 | 8.7 | 10.1 | 11.3 |
| EPS (EUR) | 0.60 | 0.75 | 0.86 | 0.97 |
| % growth | 18.6 | 25.3 | 15.4 | 12.1 |
| Ord. EPS (EUR) | 0.65 | 0.75 | 0.86 | 0.97 |
| % growth | 6.4 | 16.1 | 15.4 | 12.1 |
| Rec. Free Cash Flow ⁽⁵⁾ | 4.6 | 5.5 | 7.8 | 8.6 |
| Pay-out (%) | 21.4 | 17.1 | 23.0 | 23.0 |
| DPS (EUR) | 0.13 | 0.13 | 0.20 | 0.22 |
| Net financial debt | -1.5 | 0.2 | -5.3 | -11.3 |
| ND/Rec. EBITDA (x) | -0.1 | 0.0 | -0.3 | -0.5 |
| ROE (%) | 22.3 | 23.1 | 22.2 | 21.1 |
| ROCE (%) ⁽⁵⁾ | 27.0 | 26.4 | 25.6 | 26.2 |

Ratios & Multiples (x) ⁽⁶⁾

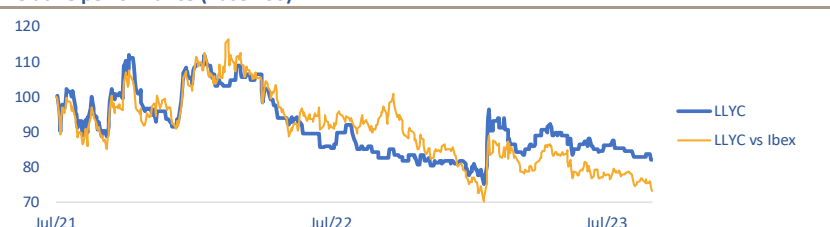
| | 2022 | 2023e | 2024e | 2025e |
|------------------------------|------|-------|-------|-------|
| P/E | 16.6 | 13.2 | 11.5 | 10.2 |
| Ord. P/E | 15.3 | 13.2 | 11.5 | 10.2 |
| P/BV | 3.4 | 2.8 | 2.3 | 2.0 |
| Dividend Yield (%) | 1.3 | 1.3 | 2.0 | 2.3 |
| EV/Sales | 1.31 | 1.16 | 1.05 | 0.97 |
| EV/Rec. EBITDA | 7.7 | 6.6 | 5.9 | 5.4 |
| EV/EBIT | 10.0 | 8.0 | 7.1 | 6.5 |
| FCF Yield (%) ⁽⁵⁾ | 4.0 | 4.8 | 6.8 | 7.5 |

LLYC HAS CONFIRMED THE PRELIMINARY 1H23 RESULTS IT RELEASED IN JULY... Key takeaways: i) slight slowdown in revenue growth (EUR 48.7Mn; +11.6% vs. 1H22); organic growth in the high single digits (+8% vs. 1H22 vs. >10% in 2022), with M&A contributing c.30% of total growth; ii) a recurring EBITDA margin of 17.4% (-1.1pp vs. 1H22) due to growth in staff costs (+17.2% vs. 1H22) to leave 1H23 EBITDA at EUR 8.5Mn (vs. EUR 8.1Mn in 1H22). The BAM acquisition (see page 3) has had the effect of increasing net debt to EUR 3.6Mn at the June close.

...ALTHOUGH THE CURRENT ENVIRONMENT AND INFLATIONARY PRESSURES ARE WEIGHING ON MARGINS. Particularly on staff costs, which increased to 52.8% of revenue in 1H23 (+25pp vs. 1H22), undermining the EBITDA margin, shaped mainly by: i) the integration of BAM; and ii) temporarily excessive fixed costs relative to LLYC's current growth. Below the EBITDA line, finance costs were negatively impacted by exchange rate movements (exchange losses accounted for 46% of finance costs), exerting pressure on net profit (EUR 4.2Mn vs. EUR 3.8Mn in 1S22; +9.1%).

PROMPTING US TO FINE-TUNE OUR ESTIMATES. Despite the partial recovery in profitability in 1H23 (+2.0pp) from 2H22 (recurring EBITDA margin 2H22: 15.4%), the 1H23 results have prompted us to trim our estimates for 2023. Our new baseline scenario calls for 2023e revenue of EUR 101.2Mn (-3.1% vs. our prior estimate) and recurring EBITDA of EUR 17.6Mn (-7.7% vs. our prior estimate). We are now forecasting a recurring EBITDA margin of 17.4% in 2023e (down from 18.3%).

NEVERTHELESS, THE COMPANY'S FUNDAMENTALS AND EQUITY STORY REMAIN INTACT (PROFITABLE GROWTH): LLYC has an excellent track record in defending its profitability in adverse situations. We think the company will consolidate its margin at around the level we are forecasting for 23e: EBITDA margin of 17.4% (c.18% 2024e-2025e). Moreover, the BAM acquisition has lifted the company's presence in the US by 78% (vs. 1H22) and locked in its ability to outgrow its comps in 2023e (-8.8% for the major advertising agencies and +0.1% for the communications agencies in 2023e). LLYC is currently trading at an EV/EBITDA multiple of 6.6x and a P/E of 13.2x (below its advertising agency comps - EV/EBITDA of 7.5x and P/E of 9.7x - and comparable communications agencies - EV/EBITDA of 8.2x and P/E of 14.0x).

Relative performance (Base 100)


| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|-------|-------|------|------|
| Absolute | -2.9 | -5.4 | -2.6 | 0.3 | n.a. | n.a. |
| vs Ibex 35 | -6.7 | -7.4 | -20.5 | -14.4 | n.a. | n.a. |
| vs Ibex Small Cap Index | -1.7 | -5.3 | -10.6 | -8.3 | n.a. | n.a. |
| vs Eurostoxx 50 | -4.4 | -3.9 | -21.1 | -11.0 | n.a. | n.a. |
| vs Sector benchmark ⁽⁴⁾ | -8.8 | -9.2 | -20.6 | -12.2 | n.a. | n.a. |

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Media.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Treasury stock 2.8%, Alejandro Romero 5.2%, Luisa Garcia 2.1%, Adolfo Corujo 1.8%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

LLYC is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

6m Results 2023

Estimates downgrade

Table 1. 1H23 Results

| EUR Mn | 6m23 Real | 6m22 | 6m23 Real vs 6m22 | 2023e | 2023e vs 2022 Real |
|---|--------------|--------------|----------------------|--------------|-----------------------|
| Total Revenues | 48.7 | 43.6 | 11.6% | 101.2 | 13.1% |
| Operating revenues⁽¹⁾ | 39.9 | 35.6 | 12.3% | 83.3 | 14.6% |
| <i>Gross Margin/Revenues</i> | <i>82.0%</i> | <i>81.6%</i> | <i>0.5 p.p.</i> | <i>82.3%</i> | <i>1.0 p.p.</i> |
| Recurrent EBITDA | 8.5 | 8.1 | 4.8% | 17.6 | 16.3% |
| <i>Rec. EBITDA/Revenues</i> | <i>17.4%</i> | <i>18.6%</i> | <i>-1.1 p.p.</i> | <i>17.4%</i> | <i>0.5 p.p.</i> |
| EBITDA | 8.3 | 7.8 | 6.9% | 17.6 | 22.5% |
| <i>EBITDA/Revenues</i> | <i>17.1%</i> | <i>17.9%</i> | <i>-0.8 p.p.</i> | <i>17.4%</i> | <i>-0.3 p.p.</i> |
| EBIT | 7.1 | 6.1 | 16.8% | 14.6 | 24.8% |
| PBT | 6.1 | 5.6 | 9.1% | 13.5 | 31.3% |
| NP | 4.2 | 3.8 | 9.1% | 8.7 | 25.3% |
| | | 12m22 | | | |
| Net Debt/Net Cash | 3.6 | -1.5 | 333.5% | 0.2 | <i>n.a</i> |

Operating revenues*: Total revenues less re-invoicing of client services (gross margin in our numbers).

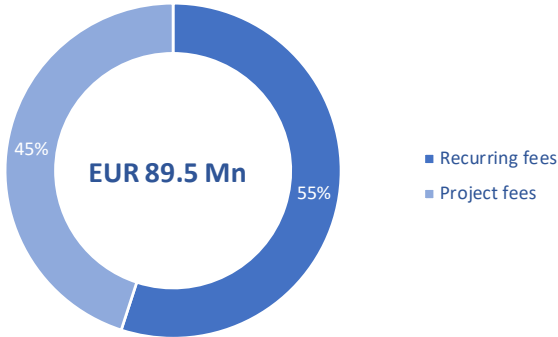
BAM: LLYC reached an agreement to acquire 80% of BAM on March 31st, 2023. Based in San Diego, California, BAM is a communications agency specialising in public relations and marketing, that provides services to start-ups and tech companies backed by venture capital. We expect it to contribute revenue of EUR 6.4Mn (EUR 8.5Mn proforma; 9.5% of 2022 revenue) and EBITDA of c. EUR 1.5Mn (EUR 2Mn proforma) to LLYC's scope of consolidation. A deal we expect that make the U.S. LLYC's third largest market by revenue, behind only Spain and Mexico. See full note [here](#).

Table 2. Estimates Downgrade

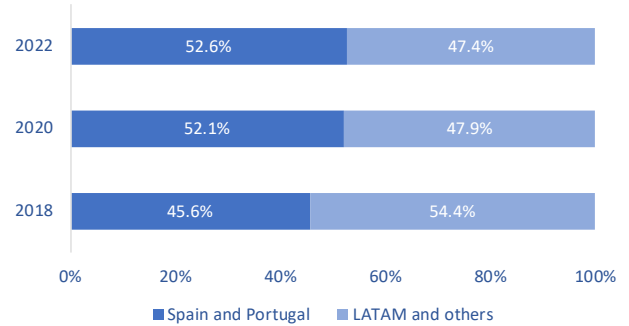
| EUR Mn | 2023e (New) | 2023e | Review (%) | 2024e (New) | 2024e | Review (%) | 2025e (New) | 2025e | Review (%) |
|--------------------------------|--------------|--------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Total Revenues | 101.2 | 104.4 | -3.1% | 111.5 | 115.9 | -3.8% | 120.4 | 126.2 | -4.6% |
| Recurrent EBITDA | 17.6 | 19.1 | -7.7% | 19.8 | 21.5 | -7.9% | 21.5 | 23.7 | -9.1% |
| <i>Rec. EBITDA/Revenues</i> | <i>17.4%</i> | <i>18.3%</i> | <i>-1 p.p.</i> | <i>17.8%</i> | <i>18.6%</i> | <i>-1 p.p.</i> | <i>17.9%</i> | <i>18.8%</i> | <i>-1 p.p.</i> |
| EBIT | 14.6 | 16.0 | -8.6% | 16.5 | 17.9 | -7.7% | 18.2 | 20.0 | -9.2% |
| Net Profit | 8.7 | 9.7 | -10.3% | 10.1 | 10.9 | -7.8% | 11.3 | 12.4 | -8.8% |
| Recurrent Free Cash Flo | 5.5 | 6.3 | -12.4% | 7.8 | 8.8 | -11.4% | 8.6 | 9.8 | -11.8% |
| <i>ND / EBITDA</i> | <i>0.0 x</i> | <i>0.2 x</i> | <i>-0.2 x</i> | <i>-0.3 x</i> | <i>-0.2 x</i> | <i>-0.1 x</i> | <i>-0.5 x</i> | <i>-0.5 x</i> | <i>-0.1 x</i> |

The company in 8 charts

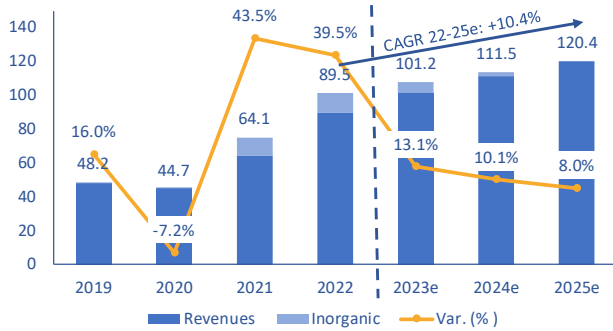
LLYC's business enjoys a (broad) base of recurring revenue (c. 55% of total revenue in 2022)...



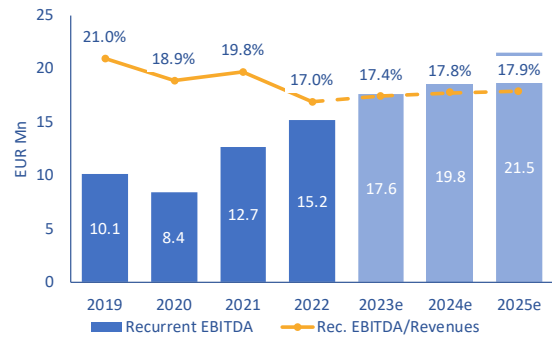
... and a global footprint (with significant exposure to emerging markets)



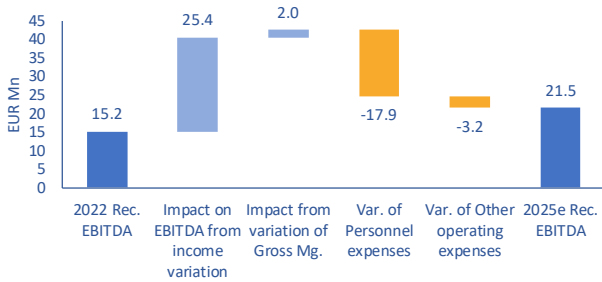
A diversified and recurring service offering that leaves scope for continued growth (revenue: CAGR 22-25e: +10.4%)



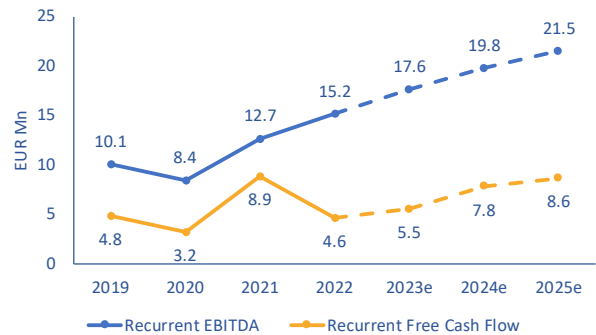
Without losing sight of the "focus" on profitability (EBITDA margin of 18%)



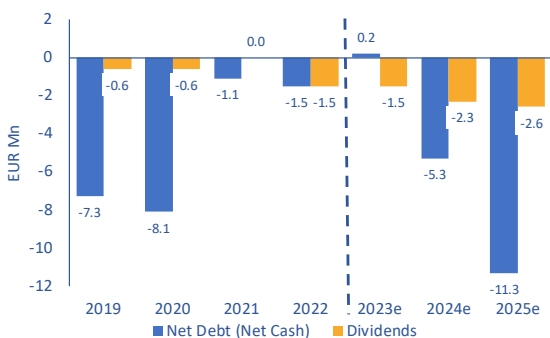
... And allowing the revenue improvement to be passed on to EBITDA (22-25e CAGR 12%)



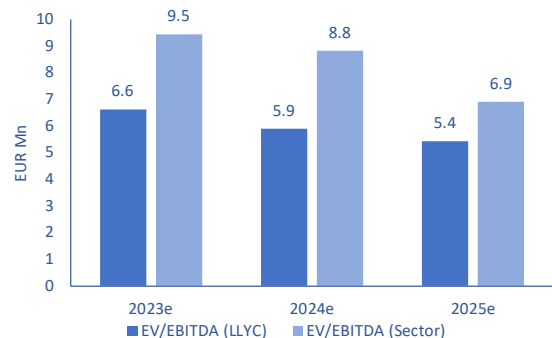
High cash generation capacity (FCF yield 2023e: c. 5%)



And a very robust balance sheet position (net cash) could facilitate the search for inorganic growth



With low multiples within reach (EV/EBITDA 2023e 6.6x vs. 9.5x)



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2023e | 2024e | 2025e | Terminal Value ⁽¹⁾ | | |
|--------------------------------|-------|------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm" | 0.5 | 8.5 | 9.1 | 122.9 | | |
| Market Cap | 115.2 | At the date of this report | | | | |
| Net financial debt | 3.6 | Debt net of Cash (6m Results 2023) | | | | |
| | | | | | Best Case | Worst Case |
| Cost of Debt | 4.0% | Net debt cost | | | 3.8% | 4.3% |
| Tax rate (T) | 30.0% | T (Normalised tax rate) | | | = | = |
| Net debt cost | 2.8% | Kd = Cost of Net Debt * (1-T) | | | 2.6% | 3.0% |
| Risk free rate (rf) | 3.8% | Rf (10y Spanish bond yield) | | | = | = |
| Equity risk premium | 6.0% | R (own estimate) | | | 5.5% | 6.5% |
| Beta (B) | 1.0 | B (own estimate) | | | 0.9 | 1.1 |
| Cost of Equity | 9.8% | Ke = Rf + (R * B) | | | 8.7% | 10.9% |
| Equity / (Equity + Net Debt) | 97.0% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 3.0% | D | | | = | = |
| WACC | 9.6% | WACC = Kd * D + Ke * E | | | 8.5% | 10.7% |
| G "Fair" | 2.0% | | | | 2.0% | 1.5% |

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

| Company | Ticker | Mkt. Cap | P/E 23e | EPS 23e-25e | EV/EBITDA 23e | EBITDA 23e-25e | EV/Sales 23e | Revenues 23e-25e | EBITDA/Sales 23e | FCF Yield 23e | FCF 23e-25e |
|------------------------|----------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| WPP-GB | WPP-GB | 9,324.3 | 7.9 | 7.3% | 6.7 | 3.5% | 1.2 | 3.0% | 17.8% | 9.9% | 24.0% |
| Publicis | PUB-FR | 18,315.5 | 10.6 | 4.1% | 7.2 | 3.4% | 1.6 | 3.3% | 22.1% | 9.3% | 8.7% |
| Omnicom | OMC-US | 13,795.6 | 10.2 | 6.9% | 8.0 | 4.9% | 1.3 | 3.6% | 16.4% | 11.2% | 7.2% |
| Interpublic | IPG-US | 10,708.3 | 10.2 | 5.4% | 8.2 | 5.0% | 1.5 | 5.8% | 18.5% | 9.9% | 7.6% |
| Media | | | 9.7 | 5.9% | 7.5 | 4.2% | 1.4 | 3.9% | 18.7% | 10.0% | 11.9% |
| FTI Consulting | FCN-US | 5,791.9 | 27.3 | 21.3% | 17.2 | n.a. | 2.0 | 6.5% | 11.4% | n.a. | n.a. |
| Next Fifteen | NFG-GB | 698.6 | 7.1 | 8.2% | 4.4 | 7.1% | 1.0 | 6.2% | 23.6% | 14.7% | 12.5% |
| Hopscotch Group | ALHOP-FR | 44.1 | 7.7 | 9.8% | 2.9 | 6.5% | 0.2 | 3.0% | 5.7% | 26.3% | 3.0% |
| Communication Agencies | | | 12.3 | 11.9% | 7.2 | 6.9% | 1.0 | 5.5% | 16.1% | 18.6% | 9.3% |
| LLYC | LLYC-ES | 115.2 | 13.2 | 13.7% | 6.6 | 10.5% | 1.2 | 9.0% | 17.4% | 4.8% | n.a. |

Free Cash Flow sensitivity analysis (2024e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

| Scenario | EBITDA/Sales 24e | EBITDA 24e | EV/EBITDA 24e |
|----------|------------------|------------|---------------|
| Max | 18.7% | 20.8 | 5.6x |
| Central | 17.8% | 19.8 | 5.9x |
| Min | 16.9% | 18.8 | 6.2x |

B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

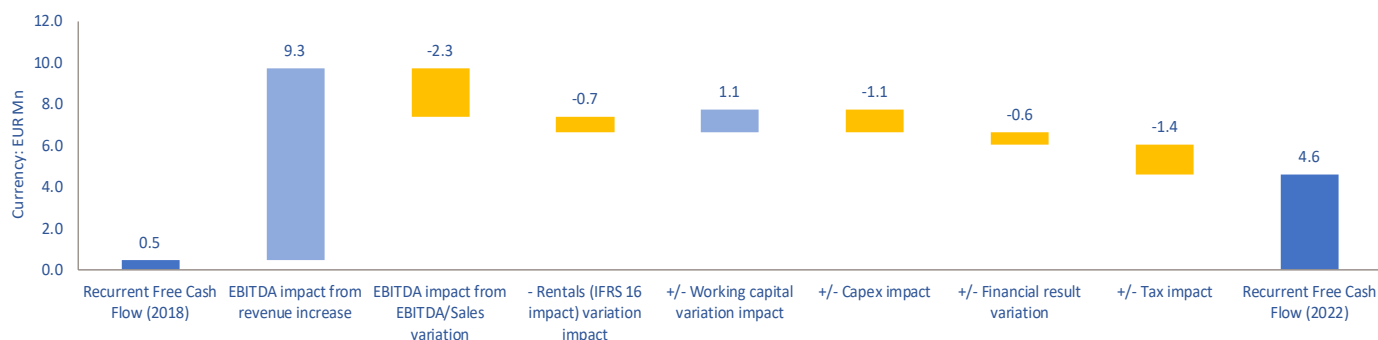
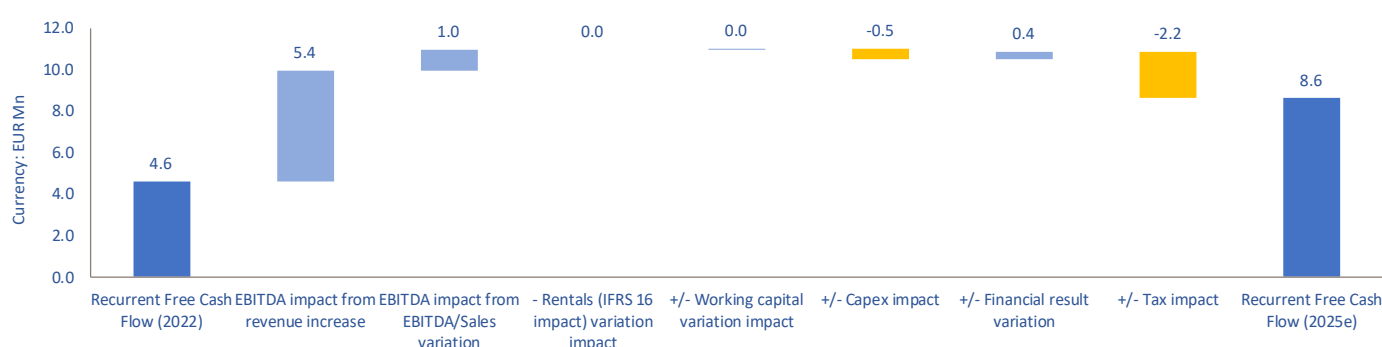
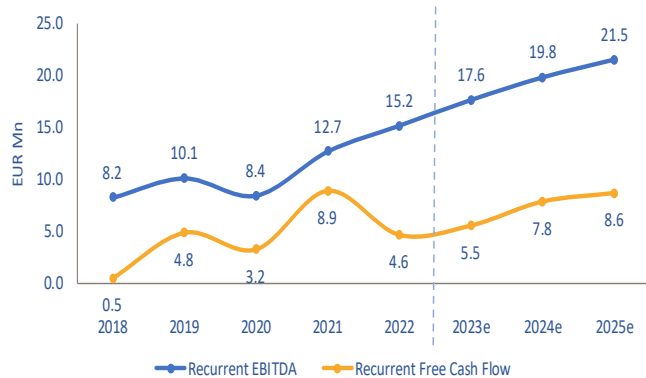
| Rec. FCF EUR Mn | CAPEX/Sales 24e | | | | Scenario | Rec. FCF/Yield 24e | | |
|-----------------|-----------------|------|------|---|----------|--------------------|------|------|
| EBITDA 24e | 2.5% | 2.8% | 3.1% | | | | | |
| 20.8 | 9.2 | 8.8 | 8.5 | ➔ | Max | 8.0% | 7.7% | 7.4% |
| 19.8 | 8.2 | 7.8 | 7.5 | | Central | 7.1% | 6.8% | 6.5% |
| 18.8 | 7.2 | 6.8 | 6.5 | | Min | 6.2% | 5.9% | 5.6% |

Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | CAGR | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Intangible assets | 1.8 | 10.5 | 10.2 | 12.7 | 13.1 | 14.0 | 15.0 | 16.0 | | |
| Fixed assets | 3.3 | 1.4 | 2.4 | 2.3 | 2.2 | 9.0 | 10.0 | 10.8 | | |
| Other Non Current Assets | 1.8 | 2.0 | 2.0 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | | |
| Financial Investments | - | - | - | - | - | - | - | - | | |
| Goodwill & Other Intangibles | 3.3 | 2.9 | 3.4 | 15.3 | 18.1 | 18.1 | 18.1 | 18.1 | | |
| Current assets | 14.4 | 16.4 | 13.3 | 22.1 | 22.9 | 25.3 | 27.4 | 28.0 | | |
| Total assets | 24.6 | 33.2 | 31.2 | 55.1 | 58.9 | 69.0 | 73.0 | 75.4 | | |
| Equity | 16.8 | 22.0 | 20.9 | 28.2 | 34.2 | 41.4 | 49.2 | 57.9 | | |
| Minority Interests | 3.7 | 3.5 | 3.4 | 1.2 | 1.1 | 1.9 | 2.7 | 3.7 | | |
| Provisions & Other L/T Liabilities | 0.6 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Other Non Current Liabilities | - | 5.3 | 6.2 | 8.1 | 7.4 | 7.4 | 7.4 | 7.4 | | |
| Net financial debt | (4.6) | (7.3) | (8.1) | (1.1) | (1.5) | 0.2 | (5.3) | (11.3) | | |
| Current Liabilities | 8.1 | 9.6 | 8.7 | 18.8 | 17.7 | 18.0 | 19.0 | 17.8 | | |
| Equity & Total Liabilities | 24.6 | 33.2 | 31.2 | 55.1 | 58.9 | 69.0 | 73.0 | 75.4 | | |
| P&L (EUR Mn) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | 18-22 | 22-25e |
| Total Revenues | 41.5 | 48.2 | 44.7 | 64.1 | 89.5 | 101.2 | 111.5 | 120.4 | 21.2% | 10.4% |
| <i>Total Revenues growth</i> | 7.2% | 16.0% | -7.2% | 43.5% | 39.5% | 13.1% | 10.1% | 8.0% | | |
| COGS | (5.1) | (7.2) | (6.6) | (10.9) | (16.8) | (17.9) | (19.0) | (20.2) | | |
| Gross Margin | 36.5 | 40.9 | 38.1 | 53.3 | 72.7 | 83.3 | 92.5 | 100.1 | 18.8% | 11.2% |
| <i>Gross Margin/Revenues</i> | 87.8% | 85.0% | 85.3% | 83.1% | 81.3% | 82.3% | 83.0% | 83.2% | | |
| Personnel Expenses | (22.2) | (24.6) | (24.3) | (31.6) | (45.9) | (52.8) | (58.8) | (63.8) | | |
| Other Operating Expenses | (6.0) | (6.2) | (5.4) | (9.0) | (11.7) | (12.9) | (13.9) | (14.8) | | |
| Recurrent EBITDA | 8.2 | 10.1 | 8.4 | 12.7 | 15.2 | 17.6 | 19.8 | 21.5 | 16.5% | 12.4% |
| <i>Recurrent EBITDA growth</i> | 0.9% | 22.6% | -16.4% | 50.2% | 19.6% | 16.3% | 12.3% | 8.7% | | |
| <i>Rec. EBITDA/Revenues</i> | 19.9% | 21.0% | 18.9% | 19.8% | 17.0% | 17.4% | 17.8% | 17.9% | | |
| Restructuring Expense & Other non-rec. | (0.5) | (0.0) | (0.3) | (1.5) | (0.8) | - | - | - | | |
| EBITDA | 7.8 | 10.1 | 8.1 | 11.2 | 14.4 | 17.6 | 19.8 | 21.5 | 16.7% | 14.4% |
| Depreciation & Provisions | (1.7) | (0.8) | (1.0) | (1.2) | (1.4) | (1.8) | (2.1) | (2.3) | | |
| Capitalized Expense | - | - | - | - | 0.8 | 0.9 | 1.0 | 1.1 | | |
| Rentals (IFRS 16 impact) | (1.4) | (1.5) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| EBIT | 4.7 | 7.8 | 5.8 | 8.5 | 11.7 | 14.6 | 16.5 | 18.2 | 25.7% | 15.8% |
| <i>EBIT growth</i> | -9.2% | 66.5% | -25.3% | 45.9% | 37.6% | 24.8% | 13.2% | 10.0% | | |
| <i>EBIT/Revenues</i> | 11.3% | 16.2% | 13.0% | 13.2% | 13.0% | 14.4% | 14.8% | 15.1% | | |
| Impact of Goodwill & Others | - | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.5) | (0.5) | (0.7) | (0.6) | (1.4) | (1.0) | (0.9) | (0.7) | | |
| Income by the Equity Method | - | - | - | - | - | - | - | - | | |
| Ordinary Profit | 4.2 | 7.3 | 5.1 | 7.9 | 10.3 | 13.5 | 15.6 | 17.5 | 25.0% | 19.3% |
| <i>Ordinary Profit Growth</i> | -3.7% | 73.1% | -29.6% | 54.4% | 29.9% | 31.3% | 15.4% | 12.1% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 4.2 | 7.3 | 5.1 | 7.9 | 10.3 | 13.5 | 15.6 | 17.5 | 25.0% | 19.3% |
| Tax Expense | (1.6) | (2.2) | (2.2) | (2.4) | (2.9) | (4.1) | (4.7) | (5.2) | | |
| <i>Effective Tax Rate</i> | 37.3% | 29.9% | 42.5% | 30.4% | 28.3% | 30.0% | 30.0% | 30.0% | | |
| Minority Interests | (0.9) | (0.9) | (0.7) | (0.2) | (0.4) | (0.8) | (0.9) | (1.0) | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | 1.8 | 4.3 | 2.3 | 5.3 | 7.0 | 8.7 | 10.1 | 11.3 | 40.6% | 17.5% |
| <i>Net Profit growth</i> | 20.0% | 138.7% | -46.6% | 134.6% | 30.6% | 25.3% | 15.4% | 12.1% | | |
| Ordinary Net Profit | 2.4 | 4.3 | 3.1 | 6.4 | 7.5 | 8.7 | 10.1 | 11.3 | 32.7% | 14.5% |
| <i>Ordinary Net Profit growth</i> | -9.1% | 76.8% | -26.9% | 105.1% | 17.1% | 16.1% | 15.4% | 12.1% | | |
| Cash Flow (EUR Mn) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | 18-22 | 22-25e |
| Recurrent EBITDA | | | | | | 17.6 | 19.8 | 21.5 | 16.5% | 12.4% |
| Rentals (IFRS 16 impact) | | | | | | (2.1) | (2.1) | (2.1) | | |
| Working Capital Increase | | | | | | (2.0) | (1.1) | (1.8) | | |
| Recurrent Operating Cash Flow | | | | | | 13.5 | 16.5 | 17.6 | 30.2% | 16.3% |
| CAPEX | | | | | | (2.8) | (3.1) | (3.0) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (1.0) | (0.9) | (0.7) | | |
| Tax Expense | | | | | | (4.1) | (4.7) | (5.2) | | |
| Recurrent Free Cash Flow | | | | | | 5.5 | 7.8 | 8.6 | 77.6% | 23.2% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | (5.8) | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (0.3) | 7.8 | 8.6 | 75.4% | 30.9% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | (1.5) | (2.3) | (2.6) | | |
| Net Debt Variation | | | | | | 1.8 | (5.5) | (6.0) | | |

Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | CAGR | |
|---|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| | | | | | | | | 19-22 | 22-25e |
| Recurrent EBITDA | 10.1 | 8.4 | 12.7 | 15.2 | 17.6 | 19.8 | 21.5 | 14.5% | 12.4% |
| <i>Recurrent EBITDA growth</i> | 22.6% | -16.4% | 50.2% | 19.6% | 16.3% | 12.3% | 8.7% | | |
| <i>Rec. EBITDA/Revenues</i> | 21.0% | 18.9% | 19.8% | 17.0% | 17.4% | 17.8% | 17.9% | | |
| - Rentals (IFRS 16 impact) | (1.5) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | (0.6) | 2.2 | 1.3 | (1.9) | (2.0) | (1.1) | (1.8) | | |
| = Recurrent Operating Cash Flow | 8.0 | 9.3 | 12.4 | 11.2 | 13.5 | 16.5 | 17.6 | 11.7% | 16.3% |
| <i>Rec. Operating Cash Flow growth</i> | 106.6% | 15.7% | 34.1% | -10.2% | 20.5% | 22.8% | 6.4% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | 16.6% | 20.8% | 19.4% | 12.5% | 13.3% | 14.8% | 14.6% | | |
| - CAPEX | (0.5) | (3.2) | (1.5) | (2.5) | (2.8) | (3.1) | (3.0) | | |
| - Net Financial Result affecting Cash Flow | (0.5) | (0.7) | (0.6) | (1.0) | (1.0) | (0.9) | (0.7) | | |
| - Taxes | (2.2) | (2.2) | (1.6) | (3.0) | (4.1) | (4.7) | (5.2) | | |
| = Recurrent Free Cash Flow | 4.8 | 3.2 | 8.9 | 4.6 | 5.5 | 7.8 | 8.6 | -1.5% | 23.2% |
| <i>Rec. Free Cash Flow growth</i> | 938.8% | -33.2% | 174.4% | -47.8% | 19.4% | 41.8% | 10.4% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | 10.0% | 7.2% | 13.8% | 5.2% | 5.5% | 7.0% | 7.2% | | |
| - Restructuring expenses & others | (0.0) | (0.3) | (1.5) | (0.8) | - | - | - | | |
| - Acquisitions / + Divestments | - | (2.2) | (16.4) | - | (5.8) | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow | 4.8 | 0.7 | (9.0) | 3.9 | (0.3) | 7.8 | 8.6 | -7.0% | 30.9% |
| <i>Free Cash Flow growth</i> | n.a. | -84.5% | n.a. | 142.7% | -106.8% | n.a. | 10.4% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | 4.2% | 2.8% | 7.7% | 4.0% | 4.8% | 6.8% | 7.5% | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | 4.2% | 0.6% | n.a. | 3.3% | n.a. | 6.8% | 7.5% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | | |
| Recurrent FCF(FY - 1) | 0.5 | 4.8 | 3.2 | 8.9 | 4.6 | 5.5 | 7.8 | | |
| EBITDA impact from revenue increase | 1.3 | (0.7) | 3.7 | 5.0 | 2.0 | 1.8 | 1.6 | | |
| EBITDA impact from EBITDA/Sales variation | 0.5 | (0.9) | 0.6 | (2.5) | 0.5 | 0.4 | 0.1 | | |
| = Recurrent EBITDA variation | 1.9 | (1.7) | 4.2 | 2.5 | 2.5 | 2.2 | 1.7 | | |
| - Rentals (IFRS 16 impact) variation impact | (0.1) | 0.2 | (0.2) | (0.6) | - | - | - | | |
| +/- Working capital variation impact | 2.4 | 2.7 | (0.9) | (3.2) | (0.2) | 0.9 | (0.7) | | |
| = Recurrent Operating Cash Flow variation | 4.1 | 1.3 | 3.2 | (1.3) | 2.3 | 3.1 | 1.1 | | |
| +/- CAPEX impact | 0.9 | (2.7) | 1.7 | (1.0) | (0.3) | (0.3) | 0.1 | | |
| +/- Financial result variation | (0.0) | (0.2) | 0.1 | (0.5) | (0.0) | 0.2 | 0.2 | | |
| +/- Tax impact | (0.6) | (0.0) | 0.6 | (1.5) | (1.0) | (0.6) | (0.6) | | |
| = Recurrent Free Cash Flow variation | 4.4 | (1.6) | 5.6 | (4.2) | 0.9 | 2.3 | 0.8 | | |
| Recurrent Free Cash Flow | 4.8 | 3.2 | 8.9 | 4.6 | 5.5 | 7.8 | 8.6 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | CAGR | |
| EBIT | 7.8 | 5.8 | 8.5 | 11.7 | 14.6 | 16.5 | 18.2 | 14.5% | 15.8% |
| * Theoretical Tax rate | 29.9% | 30.0% | 30.0% | 28.3% | 30.0% | 30.0% | 30.0% | | |
| = Taxes (pre- Net Financial Result) | (2.3) | (1.7) | (2.5) | (3.3) | (4.4) | (5.0) | (5.4) | | |
| Recurrent EBITDA | 10.1 | 8.4 | 12.7 | 15.2 | 17.6 | 19.8 | 21.5 | 14.5% | 12.4% |
| - Rentals (IFRS 16 impact) | (1.5) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | (0.6) | 2.2 | 1.3 | (1.9) | (2.0) | (1.1) | (1.8) | | |
| = Recurrent Operating Cash Flow | 8.0 | 9.3 | 12.4 | 11.2 | 13.5 | 16.5 | 17.6 | 11.7% | 16.3% |
| - CAPEX | (0.5) | (3.2) | (1.5) | (2.5) | (2.8) | (3.1) | (3.0) | | |
| - Taxes (pre- Financial Result) | (2.3) | (1.7) | (2.5) | (3.3) | (4.4) | (5.0) | (5.4) | | |
| = Recurrent Free Cash Flow (To the Firm) | 5.2 | 4.3 | 8.4 | 5.4 | 6.3 | 8.5 | 9.1 | 1.2% | 19.3% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | 372.3% | -15.9% | 93.7% | -36.4% | 16.8% | 35.2% | 7.6% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | 10.7% | 9.7% | 13.1% | 6.0% | 6.2% | 7.6% | 7.6% | | |
| - Acquisitions / + Divestments | - | (2.2) | (16.4) | - | (5.8) | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow "To the Firm" | 5.2 | 2.2 | (8.0) | 5.4 | 0.5 | 8.5 | 9.1 | 1.2% | 19.3% |
| <i>Free Cash Flow (To the Firm) growth</i> | 243.2% | -58.1% | -467.7% | 167.3% | -91.2% | n.a. | 7.6% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | 4.4% | 3.7% | 7.2% | 4.6% | 5.3% | 7.2% | 7.8% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | 4.4% | 1.8% | n.a. | 4.6% | 0.4% | 7.2% | 7.8% | | |

Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)

Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

| | EUR Mn | Source |
|--------------------------------------|--------------|-----------------|
| Market Cap | 115.2 | |
| + Minority Interests | 1.8 | 6m Results 2023 |
| + Provisions & Other L/T Liabilities | - | 6m Results 2023 |
| + Net financial debt | 3.6 | 6m Results 2023 |
| - Financial Investments | - | 6m Results 2023 |
| +/- Others ⁽¹⁾ | (3.3) | 6m Results 2023 |
| Enterprise Value (EV) | 117.2 | |

(1) Related to the market value of treasury stock.

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | CAGR | |
|------------------------------------|------|------|------|------|-------|--------|-------|--------|--------|--------|-------|--------|--------|-------|-------|--------|
| | | | | | | | | | | | | | | | 12-22 | 22-25e |
| Total Revenues | - | - | - | - | 34.4 | 38.7 | 41.5 | 48.2 | 44.7 | 64.1 | 89.5 | 101.2 | 111.5 | 120.4 | n.a. | 10.4% |
| Total Revenues growth | n.a. | n.a. | n.a. | n.a. | n.a. | 12.5% | 7.2% | 16.0% | -7.2% | 43.5% | 39.5% | 13.1% | 10.1% | 8.0% | | |
| EBITDA | - | - | - | - | 5.2 | 8.0 | 7.8 | 10.1 | 8.1 | 11.2 | 14.4 | 17.6 | 19.8 | 21.5 | n.a. | 14.4% |
| EBITDA growth | n.a. | n.a. | n.a. | n.a. | n.a. | 51.8% | -2.3% | 29.5% | -19.1% | 37.3% | 28.9% | 22.5% | 12.3% | 8.7% | | |
| EBITDA/Sales | n.a. | n.a. | n.a. | n.a. | 15.2% | 20.5% | 18.7% | 20.9% | 18.2% | 17.4% | 16.1% | 17.4% | 17.8% | 17.9% | | |
| Net Profit | - | - | - | - | 1.8 | 1.5 | 1.8 | 4.3 | 2.3 | 5.3 | 7.0 | 8.7 | 10.1 | 11.3 | n.a. | 17.5% |
| Net Profit growth | n.a. | n.a. | n.a. | n.a. | n.a. | -19.5% | 20.0% | 138.7% | -46.6% | 134.6% | 30.6% | 25.3% | 15.4% | 12.1% | | |
| Adjusted number shares (Mn) | - | - | - | - | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 | 11.6 | 11.6 | 11.6 | 11.6 | | |
| EPS (EUR) | n.a. | n.a. | n.a. | n.a. | 0.17 | 0.14 | 0.17 | 0.40 | 0.21 | 0.50 | 0.60 | 0.75 | 0.86 | 0.97 | n.a. | 17.5% |
| EPS growth | n.a. | n.a. | n.a. | n.a. | n.a. | -19.5% | 20.0% | n.a. | -46.6% | n.a. | 18.6% | 25.3% | 15.4% | 12.1% | | |
| Ord. EPS (EUR) | n.a. | n.a. | n.a. | n.a. | 0.19 | 0.15 | 0.23 | 0.40 | 0.30 | 0.61 | 0.65 | 0.75 | 0.86 | 0.97 | n.a. | 14.5% |
| Ord. EPS growth | n.a. | n.a. | n.a. | n.a. | n.a. | -22.1% | 52.5% | 76.8% | -26.9% | n.a. | 6.4% | 16.1% | 15.4% | 12.1% | | |
| CAPEX | - | - | - | - | - | (1.8) | (1.4) | (0.5) | (3.2) | (1.5) | (2.5) | (2.8) | (3.1) | (3.0) | | |
| CAPEX/Sales % | n.a. | n.a. | n.a. | n.a. | 0.0% | 4.7% | 3.3% | 1.1% | 7.1% | 2.3% | 2.8% | 2.8% | 2.8% | 2.5% | | |
| Free Cash Flow | - | - | - | - | - | 2.6 | 0.4 | 4.8 | 0.7 | (9.0) | 3.9 | (0.3) | 7.8 | 8.6 | n.a. | 30.9% |
| ND/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | -0.9x | -0.7x | -0.6x | -0.7x | -1.0x | -0.1x | -0.1x | 0.0x | -0.3x | -0.5x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 22.3x | 13.2x | 11.5x | 10.2x | |
| EV/Sales (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.16x | 1.05x | 0.97x | | |
| EV/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 6.6x | 5.9x | 5.4x | | |
| Absolute performance | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -11.9% | 0.3% | | | |
| Relative performance vs Ibx 35 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -6.8% | -14.4% | | | |

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2023e

| | | Media | | | | Communication Agencies | | | | | |
|-----------------------------|-------------------------|----------|----------|----------|-------------|------------------------|----------------|--------------|-----------------|---------|---------|
| EUR Mn | | WPP-GB | Publicis | Omnicom | Interpublic | Average | FTI Consulting | Next Fifteen | Hopscotch Group | Average | LLYC |
| Market data | Ticker (Factset) | WPP-GB | PUB-FR | OMC-US | IPG-US | | FCN-US | NFG-GB | ALHOP-FR | | LLYC-ES |
| | Country | UK | France | USA | USA | | USA | UK | France | | Spain |
| | Market cap | 9,324.3 | 18,315.5 | 13,795.6 | 10,708.3 | | 5,791.9 | 698.6 | 44.1 | | 115.2 |
| | Enterprise value (EV) | 16,369.9 | 20,502.1 | 18,002.6 | 13,628.6 | | 6,157.1 | 717.2 | 43.4 | | 117.2 |
| Basic financial information | Total Revenues | 13,830.0 | 12,974.0 | 13,633.1 | 8,987.9 | | 3,136.9 | 695.3 | 261.3 | | 101.2 |
| | Total Revenues growth | -17.1% | -8.6% | 2.3% | -11.8% | -8.8% | 11.0% | -16.6% | 5.9% | 0.1% | 13.1% |
| | 2y CAGR (2023e - 2025e) | 3.0% | 3.3% | 3.6% | 5.8% | 3.9% | 6.5% | 6.2% | 3.0% | 5.3% | 9.0% |
| | EBITDA | 2,459.3 | 2,862.0 | 2,237.0 | 1,661.8 | | 357.9 | 164.4 | 14.9 | | 17.6 |
| | EBITDA growth | -2.3% | -0.7% | -0.8% | 1.4% | -0.6% | 7.2% | 5.7% | 11.1% | 8.0% | 22.5% |
| | 2y CAGR (2023e - 2025e) | 3.5% | 3.4% | 4.9% | 5.0% | 4.2% | n.a. | 7.1% | 6.5% | 6.8% | 10.5% |
| | EBITDA/Revenues | 17.8% | 22.1% | 16.4% | 18.5% | 18.7% | 11.4% | 23.6% | 5.7% | 13.6% | 17.4% |
| | EBIT | 2,054.3 | 2,293.8 | 2,059.4 | 1,423.4 | | 311.5 | 148.1 | 9.9 | | 14.6 |
| | EBIT growth | 5.4% | 11.3% | 0.5% | 2.8% | 5.0% | 6.9% | 31.8% | 4.3% | 14.3% | 24.8% |
| | 2y CAGR (2023e - 2025e) | 5.2% | 3.8% | 5.0% | 4.9% | 4.7% | 17.2% | 7.5% | 9.2% | 11.3% | 11.6% |
| | EBIT/Revenues | 14.9% | 17.7% | 15.1% | 15.8% | 15.9% | 9.9% | 21.3% | 3.8% | 11.7% | 14.4% |
| | Net Profit | 1,207.9 | 1,517.3 | 1,374.3 | 1,033.3 | | 222.0 | 55.3 | 5.5 | | 8.7 |
| | Net Profit growth | 53.0% | 24.2% | 11.9% | 18.1% | 26.8% | 1.1% | n.a. | 0.2% | 0.6% | 25.3% |
| | 2y CAGR (2023e - 2025e) | 6.4% | 5.8% | 5.1% | 4.2% | 5.4% | 18.7% | 17.4% | 10.4% | 15.5% | 13.7% |
| CAPEX/Sales % | 2.2% | 2.1% | 0.7% | 1.9% | 1.7% | n.a. | 1.1% | 0.3% | 0.7% | 2.8% | |
| Free Cash Flow | 922.7 | 1,697.8 | 1,538.5 | 1,058.2 | | n.a. | 103.0 | 11.6 | | (0.3) | |
| Net financial debt | 4,099.5 | (17.7) | 742.7 | 154.0 | | n.a. | 44.3 | (18.5) | | 0.2 | |
| ND/EBITDA (x) | 1.7 | n.a. | 0.3 | 0.1 | 0.7 | n.a. | 0.3 | n.a. | 0.3 | 0.0 | |
| Pay-out | 41.2% | 52.0% | 40.4% | 44.2% | 44.5% | n.a. | 33.5% | 23.9% | 28.7% | 17.1% | |
| Multiples and Ratios | P/E (x) | 7.9 | 10.6 | 10.2 | 10.2 | 9.7 | 27.3 | 7.1 | 7.7 | 14.0 | 13.2 |
| | P/BV (x) | 1.9 | 1.8 | 4.1 | 2.9 | 2.7 | n.a. | n.a. | 1.8 | 1.8 | 2.8 |
| | EV/Revenues (x) | 1.2 | 1.6 | 1.3 | 1.5 | 1.4 | 2.0 | 1.0 | 0.2 | 1.1 | 1.2 |
| | EV/EBITDA (x) | 6.7 | 7.2 | 8.0 | 8.2 | 7.5 | 17.2 | 4.4 | 2.9 | 8.2 | 6.6 |
| | EV/EBIT (x) | 8.0 | 8.9 | 8.7 | 9.6 | 8.8 | 19.8 | 4.8 | 4.4 | 9.7 | 8.0 |
| | ROE | 24.5 | 16.6 | 40.1 | 28.6 | 27.5 | n.a. | n.a. | 23.2 | 23.2 | 23.1 |
| | FCF Yield (%) | 9.9 | 9.3 | 11.2 | 9.9 | 10.0 | n.a. | 14.7 | 26.3 | 20.5 | 4.8 |
| | DPS | 0.45 | 3.14 | 2.70 | 1.17 | 1.87 | n.a. | 0.19 | 0.50 | 0.35 | 0.13 |
| | Dvd Yield | 5.2% | 4.4% | 3.9% | 4.2% | 4.4% | n.a. | 2.7% | 3.1% | 2.9% | 1.3% |

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|----------------------|
| 21-Sep-2023 | n.a. | 9.90 | n.a. | n.a. | 6m Results 2023 - Estimates downgrade | Luis Esteban Arribas |
| 27-Jul-2023 | n.a. | 10.40 | n.a. | n.a. | 6m 2023 Preliminary results | Luis Esteban Arribas |
| 12-Jun-2023 | n.a. | 10.27 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 31-Mar-2023 | n.a. | 10.17 | n.a. | n.a. | Important news - Estimates upgrade | Luis Esteban Arribas |
| 09-Mar-2023 | n.a. | 11.35 | n.a. | n.a. | 12m Results 2022 | Luis Esteban Arribas |
| 25-Jan-2023 | n.a. | 9.50 | n.a. | n.a. | 12m 2022 Preliminary results | Luis Esteban Arribas |
| 21-Sep-2022 | n.a. | 10.17 | n.a. | n.a. | 6m Results 2022 | Luis Esteban Arribas |
| 22-Jul-2022 | n.a. | 10.32 | n.a. | n.a. | 6m 2022 Preliminary results | Luis Esteban Arribas |
| 11-Mar-2022 | n.a. | 12.67 | n.a. | n.a. | 12m Results 2021 | Luis Esteban Arribas |
| 20-Jan-2022 | n.a. | 12.58 | n.a. | n.a. | 12m 2021 Preliminary results | Luis Esteban Arribas |
| 23-Dec-2021 | n.a. | 11.21 | n.a. | n.a. | Initiation of Coverage | Luis Esteban Arribas |

