

LLYC

An abstract 3D composition featuring several angular, block-like shapes in white and black. A vibrant red, liquid-like substance flows through the center, creating a dynamic contrast with the solid blocks. The background is a neutral, light gray.

LLYC Strategic Plan 2026-2027

April 2026

■ PARTNERS FOR WHAT'S NEXT



It all
starts with
a **vision.**

DRIVING VALUE THROUGH
MOMENTS OF TRUTH
STRATEGIC PLAN 2026-27

At LLYC, we support leaders in their **pivotal moments.** We bring together exceptional minds, **to unite communication, creativity and influence with the science of data** to guide change, build reputations and enable better decisions.

In an ever-changing world, we help shape what's next - strategically, responsibly, and with a **vision for long-term value.**

We have developed a two-year plan, which reflects our ability to constantly reinvent ourselves and adapt to changes in our industry.



DRIVING VALUE THROUGH MOMENTS OF TRUTH | STRATEGIC PLAN 2026-27

Market context and LLYC's positioning

2021-22 was a period of post-pandemic recovery marked by strong growth in the sector.

However, since 2023, the industry has faced structural headwinds:

- **A global slowdown**, with a decline in revenue growth and margins across the industry.
- Accelerated **adoption of AI** in the professional services sector, but it remains difficult to achieve tangible results.
- **Discretionary budgets**: Clients, increasingly aware of AI, are unwilling to pay for the hours saved through automation.
- **Commoditization & In-housing**: greater price competition and 80% of companies with in-house communications teams.

Global Communications Market

LLYC faces this stage with a solid foundation, built up over its 30-year history:

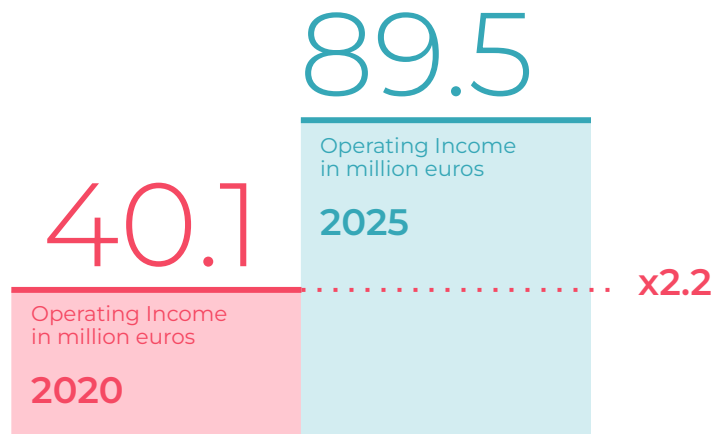
- **A legacy of trust**: 30 years of building relationships in its key markets.
- **Growth and acquisitions**: over the last few years, LLYC has been focused on growing both organically and through acquisitions.
- **Integration completed**: A unified global platform following the integration of Lambert in the United States and the Corporate Affairs and Marketing offering.



DRIVING VALUE THROUGH MOMENTS OF TRUTH | STRATEGIC PLAN 2026-27

Value over volume

Over the last few years, LLYC has significantly grown, partly as a result of the several acquisitions made (Lambert, Dattis, Digital Solvers, Zeus, China, Apache, Beso).



In this new phase, the focus is set on **VALUE** through **PROFITABLE** and **SUSTAINABLE** growth.

We prioritize value over volume to capitalize on what we have built over the last 30 years



DRIVING VALUE THROUGH MOMENTS OF TRUTH | STRATEGIC PLAN 2026-27

Consolidating our **global and integrated** platform

In recent years, our business has evolved into an **international and integrated** model:

- With **revenue from outside the Iberian Peninsula reaching 60%** of the total in 2025 (compared to 52.3% in 2020),
- and nearly **40% of our revenue in 2025** coming from **new solutions that we did not have in 2020**.

This demonstrates our **ability to adapt our offering** to constantly evolving client needs and market conditions...

...and puts us in a **strategic position** to tackle this new phase with the capacity to offer **integrated, high-value solutions**.

llyc.global

Revenues **outside Iberian Peninsula**

52.3%

2020

60%

2025

Revenue from **new solutions**

11.5%

2020

50.3%

2025

Improving **our client** mix and value

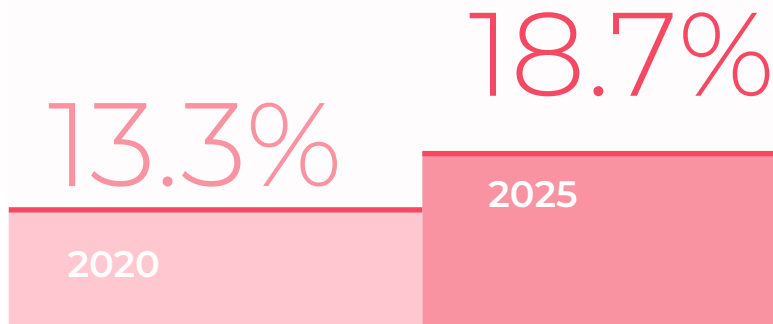
In addition, over the past five years, we have also seen a **shift in our client mix and their value:**

- The **share of our top 10 clients** has risen from 13.3% in 2020 to **18.7% in 2025**, demonstrating our ability to secure larger-scale and more complex projects.
- The **average fee for our Top 10** has **more than doubled, reaching €1.1 million in 2025** (compared to €0.5 million in 2020).

This growth validates the **“Moments of Truth”** model, focusing on critical challenges where budgets and the value delivered are significantly higher.

*excluding MEDC.

Share of Top 10 clients in total Revenue



Average fee of the Top 10 clients



DRIVING VALUE THROUGH MOMENTS OF TRUTH | **STRATEGIC PLAN 2026-27**

With an **Integrated Offer** as Value Proposition

Integrated solutions in communication, creativity, and influence at critical decision-making moments—those that shape the future of an organization—in Europe and the Americas.

We work with clients in their **Moments of Truth**, focusing on **high-potential, regulated or under disruptive processes sectors** through **Anchor Solutions** that provide clarity and consistency.

INTEGRATED OFFERING

ANCHOR SOLUTIONS

Repeatable, high-value consulting solutions designed by **teams of experts** that **combine diverse skills, services, and tools** to address the “moments of truth” common across various industries and regions, while allowing for local adaptation.

Reinvention and purpose

Strategic transitions

Global integration

Transformative changes

Growth and innovation

Reputation protection

Energy

Financial services

Defense

Retail

Healthcare

Industrials

Tourism

MOMENTS OF TRUTH*

* A selection of representative examples

STRATEGIC SECTORS*

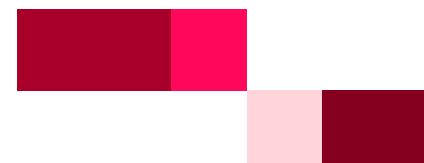
* A selection of representative examples

DRIVING VALUE THROUGH MOMENTS OF TRUTH | **STRATEGIC PLAN 2026-27**

We are transitioning to a more **agile and efficient** structure

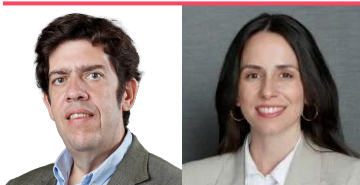


We have reached maturity in our integrated service model to become more agile and profitable, putting decision-making power where the client is.



The people leading the business units

Spain & Brussels



Jorge López
Zafrá

Gemma
Gutiérrez

USA



Luisa
García

Mike
Houston

Mexico



David González
Natal

Colombia



Andrés
Ortiz

Portugal & Brazil



Tiago
Vidal

Dominican Republic Panama & Ecuador



María
Esteve

Peru, Chile & Argentina



Germán
Pariente

Business Development, Global Innovation & AI Hub



Adolfo
Corujo

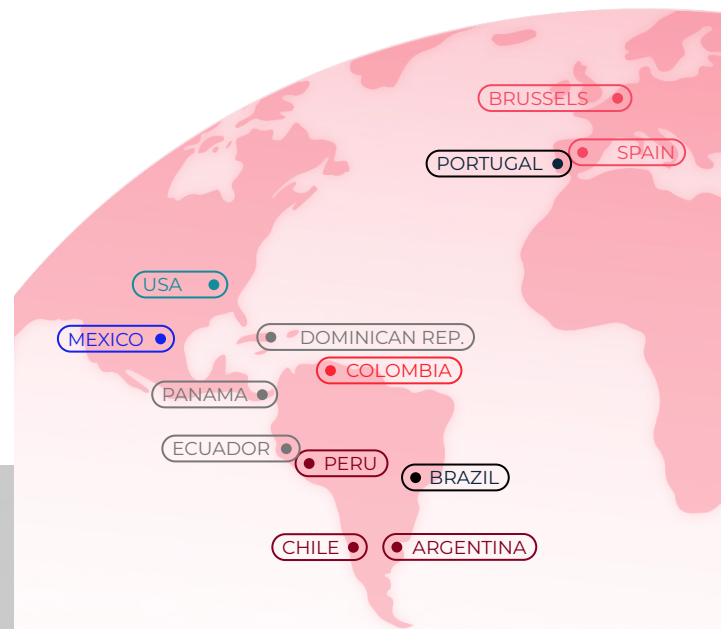
LLYC

DRIVING VALUE THROUGH MOMENTS OF TRUTH | STRATEGIC PLAN 2026-27

We are still **One LLYC**

- We operate under a **single global brand**.
- We have created the **Global Innovation and AI Hub** to support all regions.
- It is a **cross-functional center of excellence** that enables us to maintain our **global-scale, local-execution** approach.
- Implementing technology and AI solutions **to enhance our offerings and productivity...**
- ... as well as providing specialized support for **high-value projects and strategic initiatives.**

■ Global Innovation & AI Hub

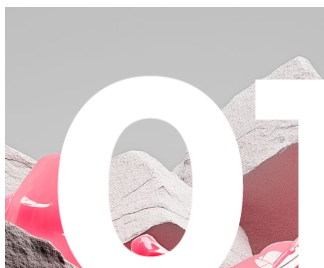


LLYC

DRIVING VALUE THROUGH
MOMENTS OF TRUTH |
STRATEGIC PLAN 2026-27

From ambition to action

We have structured our strategy around **four key blocks** to accelerate growth and operational efficiency, thereby ensuring the **realization of our ambition.**



Clients, Solutions and Markets

Geographies.

Transition to a **value-added model** based on a commercial discipline in which sales and delivery are fully aligned, an improved client mix, and a focus on an **integrated offering** at the **moments of truth** and in **strategic sectors**, with the aim of improving margins.



Organizational Excellence

Simplification. To evolve our structure toward a **regional agility** model that concentrates talent in high-impact markets, driving profitability through **borderless talent** management and the **cross-functional integration of AI** and other technological solutions.



Talent and Leadership

Leadership. Build a high-impact, client-oriented leadership model focused on talent retention and productivity through a **new career model** and a **culture of continuous learning and development** centered on **productivity.**



Investments and M&A

Consolidation. Our focus for this period will be on **consolidating our recent acquisitions** (Lambert, Dattis, and Digital Solvers) to strengthen our **presence in key markets** and make the **United States a hub for our global expansion.**

DRIVING VALUE THROUGH MOMENTS OF TRUTH | **STRATEGIC PLAN 2026-27**

Roadmap - Strategic Plan 2026-2027

2026 | Execute the Foundations

- We deploy the **new organizational model** and the “Moments of Truth” strategic culture as the firm’s central focus.
- **AI Transformation Roadmap:** we integrate artificial intelligence into proposals, insight generation, and project execution.
- We launch **Anchor Solutions** in key markets and the **Firm Intelligence** platform for data-driven decision-making.
- We activate the **Smart Capacity** system and evolve the **Partnership Model** to optimize profitability and leadership.
- We achieve **margin discipline** through KPIs and real-time dashboards for high-visibility management.

2027 | Scale and Integrate

- We **optimize the global operating model** to improve scalability and strengthen governance.
- We **consolidate synergies** in the U.S. and other regions to operate under a single, integrated commercial and delivery platform.
- We **scale our Anchor Solutions and AI-driven offerings**, achieving critical mass in strategic sectors.
- **Balanced and profitable growth** in Europe and the Americas, supported by advanced data and creativity innovation programs.



LLYC

llyc.global

2026 Budget

OPERATING
INCOME

€88 - 90 M

-1.7% - +0.5% vs. 2025

RECURRING
EBITDA

€18 - 18.5 M

+30.4% - 34.1% vs. 2025

DRIVING VALUE THROUGH
MOMENTS OF TRUTH |
STRATEGIC PLAN 2026-27

2027 financial targets

NET DEBT / EBITDA RATIO

2027
< 1.75x



2027 Target

OPERATING INCOME

€95 - 100 M

+6.1% - 11.7% vs. 2025

GROWTH DRIVEN BY PROFITABILITY

Maintaining our leadership in our markets and focusing on our integrated offering.



2027 Target

RECURRING EBITDA

€23 - 25 M

+66.7% - 81.2% vs. 2025

VALUE CREATION

Continuous improvement of margins through process optimization and the delivery of high-value services. Increasing the quality and health of our EBITDA (Cash EBITDA/Accounting EBITDA) to 75%.

SOLID BALANCE SHEET

A firm commitment to reducing leverage levels to ensure financial strength. A €3.5 M reduction in accounts payable and an increase in cash on hand to €8 M.

LLYC

A Strategy for Sustainable and Profitable Growth



Our strategic objective is to achieve **profitable growth** through the combined efforts of all our markets, services and teams. We will fulfil this ambition by delivering **exceptional, impactful value** to our clients - encompassing communication, creativity and influence, as well as measurable business results - exactly when they need it.

**Together,
we will shape
what's next**



DISCLAIMER

This document has been prepared exclusively by Llorente & Cuenca, S.A. for use during this presentation. It is provided for information purposes only and does not constitute an offer to sell, exchange, or acquire, nor an invitation to submit purchase offers for, any securities issued by the company.

This document may contain projections or estimates regarding the future development and results of Llorente & Cuenca, S.A. These projections may not have been verified or reviewed by the company's auditors.

Such estimates reflect the opinions and future expectations of Llorente & Cuenca, S.A. They are therefore subject to risks, uncertainties, changes in circumstances, and other factors that could cause actual results to differ materially from those forecast or estimated. Llorente & Cuenca, S.A. assumes no responsibility or obligation to update or revise any such estimates, projections, opinions, or expectations.

The distribution of this document in certain jurisdictions may be restricted. Recipients or anyone accessing a copy of this document should be aware of and comply with such restrictions.

This document is provided solely for informational purposes. It should not be interpreted as an offer to sell, exchange, or acquire shares of Llorente & Cuenca, S.A., or as a solicitation to make an offer to purchase any such shares. Any investment or purchase decision regarding the company's shares should be based on the information contained in the company's official prospectuses and other legal documentation available at the time.

LLYC

■ PARTNERS FOR
WHAT'S NEXT

LLORENTE Y CUENCA

llyc.global