

**EQUITY - SPAIN**

Sector: Software

 Closing price: EUR 9.75 (24 Apr 2023)  
 Report date: 25 Apr 2023 (12:00h)

**12m Results 2022**  
 Independent Equity Research

**12m Results 2022**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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**Cuatroochenta (480S)**, is a technology company specialised in designing, developing and implementing cloud software (SaaS model) and cybersecurity, with proprietary products aimed at optimising specific processes in the business context. Revenues from outside Spain account for c. 25% of the total (mainly Latam). The company has been listed on BME Growth since November 2020. Management controls c. 60% of capital.

**Market Data**

|                                    |                      |      |
|------------------------------------|----------------------|------|
| Market Cap (Mn EUR and USD)        | 26.6                 | 29.4 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 34.8                 | 38.4 |
| Shares Outstanding (Mn)            | 2.7                  |      |
| -12m (Max/Med/Min EUR)             | 16.60 / 12.33 / 9.40 |      |
| Daily Avg volume (-12m Mn EUR)     | n.m.                 |      |
| Rotation <sup>(3)</sup>            | 8.4                  |      |
| Factset / Bloomberg                | 480S-ES / 480S SM    |      |
| Close fiscal year                  | 31-Dec               |      |

**Shareholders Structure (%)**

|                         |      |
|-------------------------|------|
| Montesinos family       | 19.5 |
| Sergio Aguado Gonzalez  | 18.0 |
| Alfredo Cebrián Fuertes | 16.6 |
| Pavasal Group           | 5.3  |
| Free Float              | 40.5 |

**Financials (Mn EUR)**

|                                     | 2022   | 2023e | 2024e | 2025e |
|-------------------------------------|--------|-------|-------|-------|
| Adj. nº shares (Mn)                 | 2.7    | 2.7   | 2.7   | 2.7   |
| Total Revenues                      | 18.7   | 23.3  | 27.2  | 31.4  |
| Rec. EBITDA                         | 0.7    | 2.2   | 3.8   | 5.9   |
| % growth                            | -23.0  | 206.2 | 73.1  | 54.4  |
| % Rec. EBITDA/Rev.                  | 3.8    | 9.4   | 14.0  | 18.7  |
| % Inc. EBITDA sector <sup>(4)</sup> | 14.9   | 10.5  | 20.1  | 14.9  |
| Net Profit                          | -1.1   | 0.7   | 2.0   | 3.7   |
| EPS (EUR)                           | -0.40  | 0.27  | 0.73  | 1.35  |
| % growth                            | -247.7 | 167.4 | 170.0 | 83.8  |
| Ord. EPS (EUR)                      | -0.17  | 0.27  | 0.73  | 1.35  |
| % growth                            | -827.8 | 256.4 | 170.0 | 83.8  |
| Rec. Free Cash Flow <sup>(5)</sup>  | -2.4   | -0.5  | 0.9   | 2.5   |
| Pay-out (%)                         | 0.0    | 0.0   | 0.0   | 0.0   |
| DPS (EUR)                           | 0.00   | 0.00  | 0.00  | 0.00  |
| Net financial debt                  | 6.4    | 6.9   | 6.0   | 3.5   |
| ND/Rec. EBITDA (x)                  | 8.9    | 3.2   | 1.6   | 0.6   |
| ROE (%)                             | n.a.   | 7.0   | 16.7  | 24.9  |
| ROCE (%) <sup>(5)</sup>             | n.a.   | 4.8   | 10.9  | 18.2  |

**Ratios & Multiples (x) <sup>(6)</sup>**

|                              | n.a. | 35.9 | 13.3 | 7.2  |
|------------------------------|------|------|------|------|
| P/E                          | n.a. | 35.9 | 13.3 | 7.2  |
| Ord. P/E                     | 2.6  | 2.4  | 2.1  | 1.6  |
| P/BV                         | 0.0  | 0.0  | 0.0  | 0.0  |
| Dividend Yield (%)           | 1.87 | 1.49 | 1.28 | 1.11 |
| EV/Sales                     | 48.6 | 15.9 | 9.2  | 5.9  |
| EV/Rec. EBITDA               | n.a. | 30.6 | 12.9 | 7.3  |
| EV/EBIT                      | n.a. | n.a. | 3.3  | 9.5  |
| FCF Yield (%) <sup>(5)</sup> |      |      |      |      |

(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 Technology.

(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.

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

## 2022 results: 480S further showcases the organic growth ability of all its businesses

**2022 EARNINGS FEATURED FURTHER STRONG TOP-LINE GROWTH (REVENUE: +34.5% VS 2021)...** 480S reported revenue in 2022 of EUR 18.7Mn (+34.5% vs 2021); pro forma EUR 19.3Mn (+30% vs 2021), with continued strong organic growth (+26% vs 2021; 76% of the total). The cybersecurity business delivered the largest increase (+114% vs 2021; high weighting in the revenue mix of c. 30%).

**...WITH THE FOCUS STILL ON SCALABLE BUSINESSES (WHICH PROVIDE RECURRENCE).** This level of growth in revenue was precisely the result of 480S' focus on marketing solutions that produce recurring and scalable revenue (e.g., SaaS product licenses or subscriptions, regular maintenance). ARR at year-end 2022 stood at EUR 11.9Mn (62% of pro forma revenue) up from EUR 5.9Mn in December 2021, implying a considerable reduction in business risk (and therefore higher target multiples).

**THE JUMP IN SIZE (TEMPORARILY) SQUEEZED MARGINS (AS EXPECTED).** The large "increase in scale" in 480S' business over the past four years (10x increase in revenue) obviously resulted in a larger operating structure (266 employees at year-end 2022 vs 200 at year-end 2020). The marked increases in personnel and other operating expenses (+34% and +55%, respectively) have, so far, kept the growth in revenue from feeding through to Rec. EBITDA (EUR 0.7Mn; in line with estimates).

**2023E-2025E: TIME TO TALK ABOUT PROFITABILITY.** We believe the "jump in scale" in the operating structure is done (completed) and this should start showing in the company's numbers: we estimate a steady improvement in the Rec. EBITDA margin to 9.4% in 2023e, 15% in 2024e and c. 20% in 2025e. In 2023, we should see a company with sales of EUR 23.3Mn (+25% vs 2021; fully in line with the organic growth of 2022) and recurring EBITDA of EUR 2.2Mn.

**AN ATTRACTIVE STORY: 480S REGAINS MOMENTUM WITH THE SHARE PRICE NEAR ALL-TIME LOWS.** The drop in the share price over the last 12 months (-40.7%) has taken 480S near its all-time lows, even though 2022 earnings were in line with estimates. We expect margin recovery (which should be visible in 2023e) to drive the stock as it illustrates the company's the high EBITDA and FCF growth potential. Our estimates are predicated on normalisation of EBITDA (adapting to the company's current size) within two years. This would leave an EV/Rec. EBITDA 2025e of c. 6x (the 2023 multiple is obviously irrelevant).

**Relative performance (Base 100)**


| Stock performance (%)              | -1m  | -3m   | -12m  | YTD   | -3Y  | -5Y  |
|------------------------------------|------|-------|-------|-------|------|------|
| Absolute                           | -2.5 | -17.4 | -40.7 | 3.7   | n.a. | n.a. |
| vs Ibxex 35                        | -8.9 | -21.2 | -45.5 | -9.3  | n.a. | n.a. |
| vs Ibxex Small Cap Index           | -3.2 | -13.4 | -36.3 | -5.8  | n.a. | n.a. |
| vs Eurostoxx 50                    | -8.5 | -22.0 | -48.3 | -10.6 | n.a. | n.a. |
| vs Sector benchmark <sup>(4)</sup> | -2.1 | -17.2 | -43.8 | -9.7  | n.a. | n.a. |

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## Cuatroochenta (480S) is a BME Growth company

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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).

**12m Results 2022**

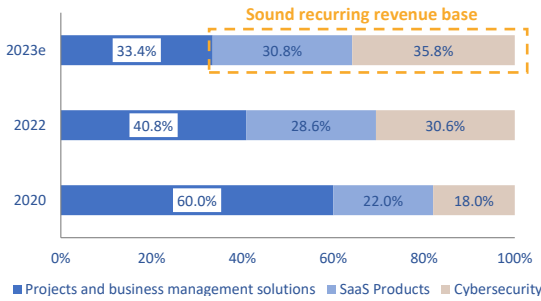
| EUR Mn                              | 12m22 Real   | 12m21        | 12m22 Real       |
|-------------------------------------|--------------|--------------|------------------|
|                                     |              |              | vs 12m21         |
| <b>Total Revenues</b>               | <b>18.7</b>  | <b>13.9</b>  | <b>34.5%</b>     |
| <b>Gross margin</b>                 | <b>13.3</b>  | <b>10.1</b>  | <b>32.2%</b>     |
| <i>Gross Margin (%)</i>             | <i>71.3%</i> | <i>72.6%</i> | <i>-1.3 p.p.</i> |
| Personnel expenses                  | -9.9         | -7.4         | 33.9%            |
| Other operating expenses            | -2.6         | -1.7         | 54.7%            |
| <b>Recurrent EBITDA<sup>1</sup></b> | <b>0.7</b>   | <b>0.9</b>   | <b>-23.0%</b>    |
| <i>Rec. EBITDA/Revenues</i>         | <i>3.8%</i>  | <i>6.7%</i>  | <i>-2.9 p.p.</i> |
| <b>EBITDA</b>                       | <b>0.5</b>   | <b>0.8</b>   | <b>-38.6%</b>    |
| <i>EBITDA/Revenues</i>              | <i>2.8%</i>  | <i>6.1%</i>  | <i>-3.3 p.p.</i> |
| <b>EBIT</b>                         | <b>-0.4</b>  | <b>0.1</b>   | <b>n.a.</b>      |
| <b>PBT</b>                          | <b>-0.7</b>  | <b>-0.1</b>  | <b>-415.9%</b>   |
| <b>NP</b>                           | <b>-1.1</b>  | <b>-0.2</b>  | <b>-436.9%</b>   |
| <b>Net Debt</b>                     | <b>6.4</b>   | <b>7.5</b>   | <b>-14.3%</b>    |

Note 1: EBITDA and Rec. EBITDA adjusted to exclude the impact of capitalised expenses (EUR 0.8Mn in 2022 and EUR 0.6Mn in 2021). Rec. EBITDA adjusted to strip out the impact of extraordinary items arising from the restructuring of personnel of the companies acquired.

Note 2: Reporting revenue and EBITDA figures do not include the share of profits of Pavabits (50%-owned) or Matrix Development (100%-owned by Pavabits), accounted for using the equity method. These companies obtained pro forma revenue of EUR 2.3Mn and pro-forma EBITDA of EUR 0.6Mn in 2022.

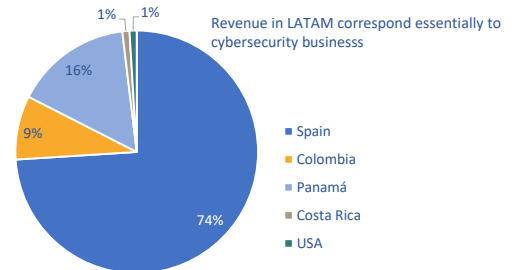
**La compañía en 8 gráficos**

**Diversified by both business (focus on SaaS and cybersecurity)...**



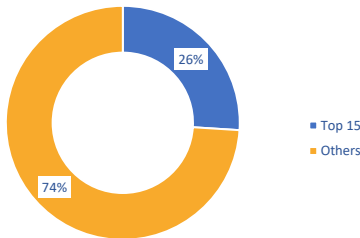
Note: 46% of the income generated by "business management solutions" (23% of total income 2022) are recurring.

**... and geographically (26% of total sales outside Spain at the date of this report)**

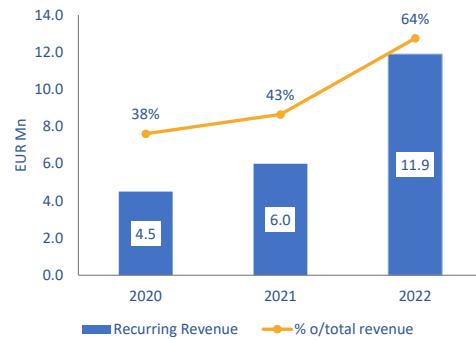


Revenue in LATAM correspond essentially to cybersecurity business

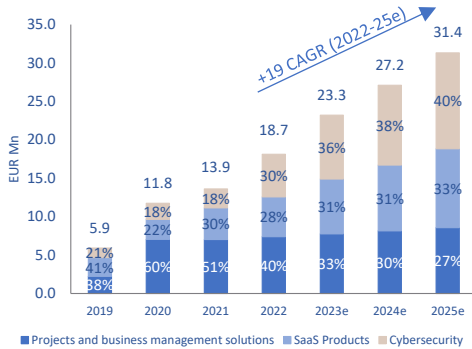
**And with low customer concentration; the 15 largest customers account for just 26% of revenue**



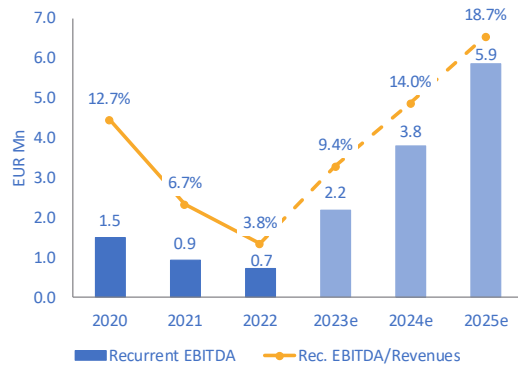
**480S boasts a scalable business model and a sound recurring revenue base**



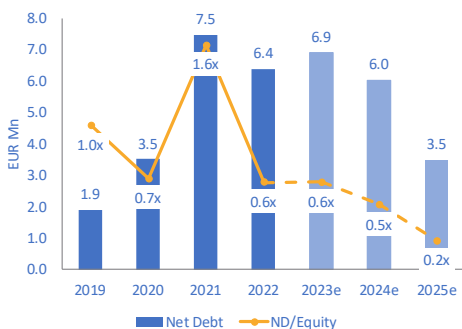
**The focus on SaaS and cybersecurity should enable 480S to deliver high double-digit growth (+19% CAGR 2022-25e)**



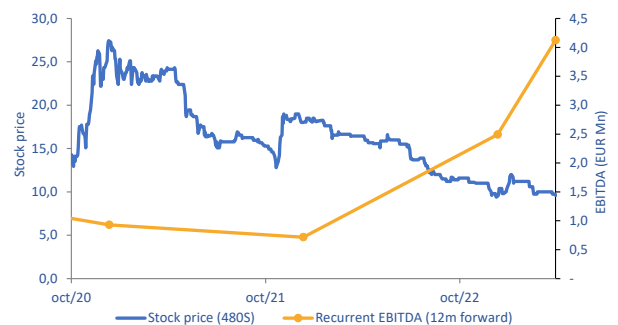
**And aspire "mathematically" to wider margins (simply as a result of the company's operating leverage)**



**The strong growth forecast for EBITDA leaves scope to deleverage**



**In conclusión: 480S regains momentum with the share price near all-time lows**



## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2023e | 2024e                               | 2025e | Terminal Value <sup>(1)</sup> |           |            |  |
|--------------------------------|-------|-------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm"   | (0.2) | 1.2                                 | 2.8   | 42.0                          |           |            |  |
| Market Cap                     | 26.6  | At the date of this report          |       |                               |           |            |  |
| Net financial debt             | 6.4   | Debt net of Cash (12m Results 2022) |       |                               |           |            |  |
|                                |       |                                     |       |                               | Best Case | Worst Case |  |
| Cost of Debt                   | 5.0%  | Net debt cost                       |       |                               | 4.8%      | 5.3%       |  |
| Tax rate (T)                   | 20.0% | T (Normalised tax rate)             |       |                               | =         | =          |  |
| Net debt cost                  | 4.0%  | Kd = Cost of Net Debt * (1-T)       |       |                               | 3.8%      | 4.2%       |  |
| Risk free rate (rf)            | 3.5%  | Rf (10y Spanish bond yield)         |       |                               | =         | =          |  |
| Equity risk premium            | 6.0%  | R (own estimate)                    |       |                               | 5.5%      | 6.5%       |  |
| Beta (B)                       | 1.2   | B (own estimate)                    |       |                               | 1.1       | 1.3        |  |
| Cost of Equity                 | 10.7% | Ke = Rf + (R * B)                   |       |                               | 9.6%      | 12.0%      |  |
| Equity / (Equity + Net Debt)   | 80.6% | E (Market Cap as equity value)      |       |                               | =         | =          |  |
| Net Debt / (Equity + Net Debt) | 19.4% | D                                   |       |                               | =         | =          |  |
| WACC                           | 9.4%  | WACC = Kd * D + Ke * E              |       |                               | 8.5%      | 10.5%      |  |
| G "Fair"                       | 2.5%  |                                     |       |                               | 3.0%      | 2.0%       |  |

(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  |
|-------------------------|----------------|-------------|-------------|--------------|---------------|----------------|--------------|------------------|------------------|---------------|--------------|
| Qualtrics International | XM-US          | 5,639.5     | n.a.        | n.a.         | 48.1          | 47.8%          | 3.8          | 18.3%            | 7.9%             | n.a.          | n.a.         |
| Descartes Systems       | DSG-CA         | 5,499.1     | 61.0        | 16.0%        | 26.2          | 11.7%          | 11.6         | 10.2%            | 44.3%            | 2.9%          | 11.1%        |
| Appfolio                | APPF-US        | 3,815.4     | n.a.        | 45.3%        | n.a.          | 70.2%          | 7.8          | 20.5%            | 4.1%             | 0.2%          | n.a.         |
| American Software       | AMSWA-US       | 458.0       | 29.3        | n.a.         | 18.0          | n.a.           | 2.8          | n.a.             | 15.6%            | n.a.          | n.a.         |
| <b>Software</b>         |                |             | <b>45.1</b> | <b>30.7%</b> | <b>30.8</b>   | <b>43.2%</b>   | <b>6.5</b>   | <b>16.3%</b>     | <b>18.0%</b>     | <b>1.5%</b>   | <b>11.1%</b> |
| CrowdStrike             | CRWD-US        | 22,989.8    | 69.2        | 38.1%        | n.a.          | 43.5%          | 10.2         | 32.0%            | 19.4%            | 2.7%          | 37.5%        |
| SecureWorks             | SCWX-US        | 440.8       | n.a.        | 32.2%        | n.a.          | 3.8%           | 0.7          | 1.2%             | n.a.             | n.a.          | 21.1%        |
| Absolute Software       | ABST-CA        | 494.4       | n.a.        | 69.6%        | 13.3          | 19.9%          | 3.0          | 16.7%            | 22.8%            | 10.4%         | n.a.         |
| <b>Cybersecurity</b>    |                |             | <b>69.2</b> | <b>46.6%</b> | <b>13.3</b>   | <b>22.4%</b>   | <b>4.7</b>   | <b>16.7%</b>     | <b>21.1%</b>     | <b>6.5%</b>   | <b>29.3%</b> |
| <b>480S</b>             | <b>480S-ES</b> | <b>26.6</b> | <b>35.9</b> | <b>n.a.</b>  | <b>15.9</b>   | <b>63.5%</b>   | <b>1.5</b>   | <b>16.1%</b>     | <b>9.4%</b>      | <b>n.a.</b>   | <b>n.a.</b>  |

### 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      | 15.4%            | 4.2        | 8.3x          |
| Central  | 14.0%            | 3.8        | 9.2x          |
| Min      | 12.6%            | 3.4        | 10.2x         |

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

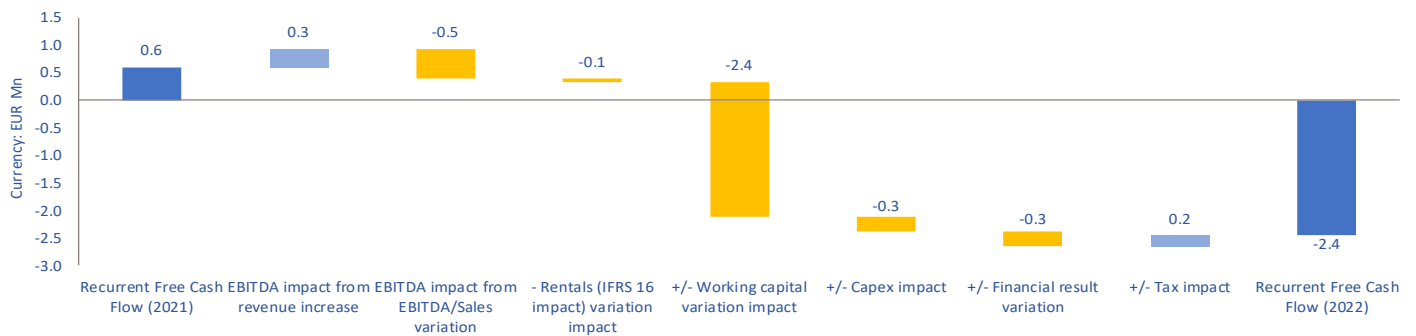
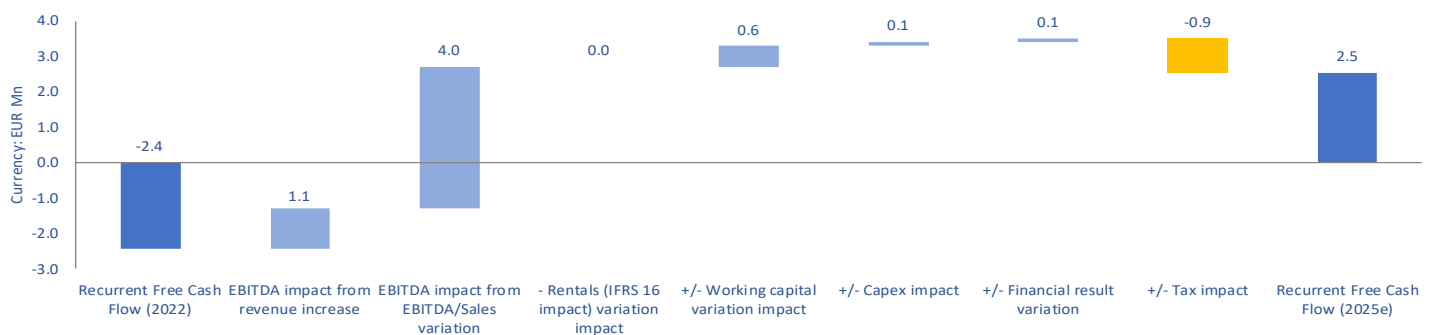
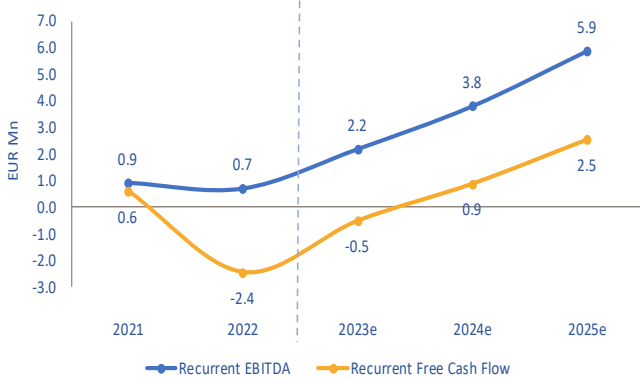
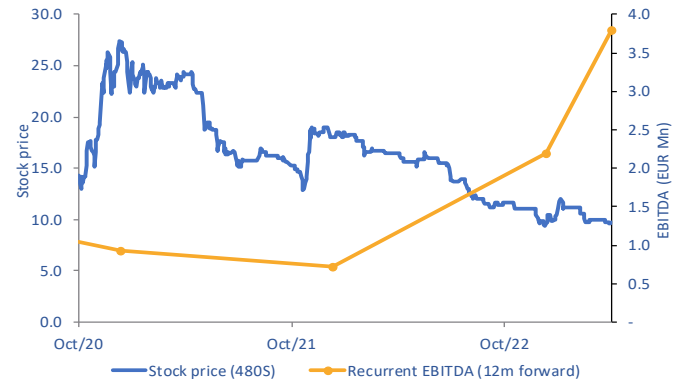
| Rec. FCF EUR Mn | CAPEX/Sales 24e |      |      | Scenario | Rec. FCF/Yield 24e |         |      |
|-----------------|-----------------|------|------|----------|--------------------|---------|------|
| EBITDA 24e      | 3.2%            | 3.6% | 4.0% |          | Max                | Central | Min  |
| 4.2             | 1.4             | 1.3  | 1.1  | Max      | 5.1%               | 4.7%    | 4.3% |
| 3.8             | 1.0             | 0.9  | 0.8  | Central  | 3.7%               | 3.3%    | 2.9% |
| 3.4             | 0.6             | 0.5  | 0.4  | Min      | 2.3%               | 1.9%    | 1.5% |

## Appendix 1. Financial Projections

| Balance Sheet (EUR Mn)                       | 2018 | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e        | CAGR        |              |
|--|------|--------------|---------------|----------------|----------------|---------------|---------------|--------------|-------------|--------------|
| Intangible assets                            |      | 2.4          | 3.9           | 8.1            | 8.8            | 8.2           | 7.6           | 7.0          |             |              |
| Fixed assets                                 |      | 0.1          | 0.2           | 0.4            | 0.5            | 1.3           | 2.1           | 2.9          |             |              |
| Other Non Current Assets                     |      | 0.3          | 0.5           | 0.5            | 1.9            | 1.9           | 1.9           | 1.9          |             |              |
| Financial Investments                        |      | 0.0          | 1.0           | 0.1            | 0.2            | 0.4           | 0.6           | 0.8          |             |              |
| Goodwill & Other Intangibles                 |      | 1.8          | 5.1           | 7.2            | 8.3            | 8.3           | 8.3           | 8.3          |             |              |
| Current assets                               |      | 1.6          | 2.8           | 4.3            | 8.0            | 9.3           | 10.3          | 11.4         |             |              |
| <b>Total assets</b>                          |      | <b>6.2</b>   | <b>13.6</b>   | <b>20.6</b>    | <b>27.8</b>    | <b>29.4</b>   | <b>30.9</b>   | <b>32.3</b>  |             |              |
| Equity                                       |      | 1.9          | 5.4           | 4.6            | 10.2           | 11.0          | 13.0          | 16.6         |             |              |
| Minority Interests                           |      | 0.0          | 0.1           | 0.0            | 0.0            | 0.0           | 0.0           | 0.0          |             |              |
| Provisions & Other L/T Liabilities           |      | 1.1          | 1.4           | 1.7            | 1.9            | 1.9           | 1.9           | 1.9          |             |              |
| Other Non Current Liabilities                |      | -            | -             | 1.0            | 1.0            | 1.0           | 1.0           | 1.0          |             |              |
| Net financial debt                           |      | 1.9          | 3.5           | 7.5            | 6.4            | 6.9           | 6.0           | 3.5          |             |              |
| Current Liabilities                          |      | 1.2          | 3.3           | 5.8            | 8.2            | 8.5           | 8.9           | 9.2          |             |              |
| <b>Equity &amp; Total Liabilities</b>        |      | <b>6.2</b>   | <b>13.6</b>   | <b>20.6</b>    | <b>27.8</b>    | <b>29.4</b>   | <b>30.9</b>   | <b>32.3</b>  |             |              |
| P&L (EUR Mn)                                 | 2018 | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e        | 18-22       | 22-25e       |
| <b>Total Revenues</b>                        |      | <b>5.9</b>   | <b>11.8</b>   | <b>13.9</b>    | <b>18.7</b>    | <b>23.3</b>   | <b>27.2</b>   | <b>31.4</b>  | <i>n.a.</i> | <i>19.0%</i> |
| <i>Total Revenues growth</i>                 |      | <i>n.a.</i>  | <i>99.3%</i>  | <i>17.3%</i>   | <i>34.5%</i>   | <i>25.0%</i>  | <i>16.7%</i>  | <i>15.4%</i> |             |              |
| COGS   |      | (1.4)        | (3.1)         | (3.8)          | (5.4)          | (6.5)         | (7.3)         | (8.1)        |             |              |
| <b>Gross Margin</b>                          |      | <b>4.5</b>   | <b>8.7</b>    | <b>10.1</b>    | <b>13.3</b>    | <b>16.8</b>   | <b>19.9</b>   | <b>23.3</b>  | <i>n.a.</i> | <i>20.5%</i> |
| <i>Gross Margin/Revenues</i>                 |      | <i>76.2%</i> | <i>73.7%</i>  | <i>72.6%</i>   | <i>71.3%</i>   | <i>72.1%</i>  | <i>73.1%</i>  | <i>74.1%</i> |             |              |
| Personnel Expenses                           |      | (2.5)        | (5.7)         | (7.4)          | (9.9)          | (11.5)        | (12.6)        | (13.6)       |             |              |
| Other Operating Expenses                     |      | (0.8)        | (1.5)         | (1.7)          | (2.6)          | (3.1)         | (3.5)         | (3.8)        |             |              |
| <b>Recurrent EBITDA</b>                      |      | <b>1.1</b>   | <b>1.5</b>    | <b>0.9</b>     | <b>0.7</b>     | <b>2.2</b>    | <b>3.8</b>    | <b>5.9</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| <i>Recurrent EBITDA growth</i>               |      | <i>n.a.</i>  | <i>31.2%</i>  | <i>-38.1%</i>  | <i>-23.0%</i>  | <i>206.2%</i> | <i>73.1%</i>  | <i>54.4%</i> |             |              |
| <i>Rec. EBITDA/Revenues</i>                  |      | <i>19.3%</i> | <i>12.7%</i>  | <i>6.7%</i>    | <i>3.8%</i>    | <i>9.4%</i>   | <i>14.0%</i>  | <i>18.7%</i> |             |              |
| Restructuring Expense & Other non-rec.       |      | -            | (0.3)         | (0.1)          | (0.2)          | -             | -             | -            |             |              |
| <b>EBITDA</b>                                |      | <b>1.1</b>   | <b>1.2</b>    | <b>0.8</b>     | <b>0.5</b>     | <b>2.2</b>    | <b>3.8</b>    | <b>5.9</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| Depreciation & Provisions                    |      | (0.4)        | (0.7)         | (1.1)          | (1.5)          | (1.5)         | (1.6)         | (1.6)        |             |              |
| Capitalized Expense                          |      | -            | 0.1           | 0.6            | 0.8            | 0.8           | 0.8           | 0.8          |             |              |
| Rentals (IFRS 16 impact)                     |      | -            | -             | (0.3)          | (0.3)          | (0.3)         | (0.3)         | (0.3)        |             |              |
| <b>EBIT</b>                                  |      | <b>0.7</b>   | <b>0.6</b>    | <b>0.1</b>     | <b>(0.4)</b>   | <b>1.1</b>    | <b>2.7</b>    | <b>4.7</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| <i>EBIT growth</i>                           |      | <i>n.a.</i>  | <i>-10.3%</i> | <i>-91.3%</i>  | <i>-894.2%</i> | <i>354.3%</i> | <i>137.7%</i> | <i>75.0%</i> |             |              |
| <i>EBIT/Revenues</i>                         |      | <i>12.1%</i> | <i>5.5%</i>   | <i>0.4%</i>    | <i>n.a.</i>    | <i>4.9%</i>   | <i>9.9%</i>   | <i>15.1%</i> |             |              |
| Impact of Goodwill & Others                  |      | -            | -             | -              | -              | -             | -             | -            |             |              |
| Net Financial Result                         |      | (0.0)        | (0.1)         | (0.1)          | (0.4)          | (0.4)         | (0.4)         | (0.3)        |             |              |
| Income by the Equity Method                  |      | -            | -             | (0.0)          | 0.2            | 0.2           | 0.2           | 0.2          |             |              |
| <b>Ordinary Profit</b>                       |      | <b>0.7</b>   | <b>0.5</b>    | <b>(0.1)</b>   | <b>(0.7)</b>   | <b>0.9</b>    | <b>2.5</b>    | <b>4.6</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| <i>Ordinary Profit Growth</i>                |      | <i>n.a.</i>  | <i>-22.7%</i> | <i>-124.9%</i> | <i>-415.9%</i> | <i>238.1%</i> | <i>170.0%</i> | <i>83.8%</i> |             |              |
| Extraordinary Results                        |      | (0.5)        | (0.3)         | -              | -              | -             | -             | -            |             |              |
| <b>Profit Before Tax</b>                     |      | <b>0.1</b>   | <b>0.2</b>    | <b>(0.1)</b>   | <b>(0.7)</b>   | <b>0.9</b>    | <b>2.5</b>    | <b>4.6</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| Tax Expense                                  |      | (0.2)        | 0.0           | (0.1)          | 0.0            | (0.2)         | (0.5)         | (0.9)        |             |              |
| <i>Effective Tax Rate</i>                    |      | <i>n.a.</i>  | <i>n.a.</i>   | <i>n.a.</i>    | <i>n.a.</i>    | <i>20.0%</i>  | <i>20.0%</i>  | <i>20.0%</i> |             |              |
| Minority Interests                           |      | -            | -             | 0.0            | 0.0            | -             | -             | -            |             |              |
| Discontinued Activities                      |      | -            | -             | -              | (0.5)          | -             | -             | -            |             |              |
| <b>Net Profit</b>                            |      | <b>(0.0)</b> | <b>0.2</b>    | <b>(0.2)</b>   | <b>(1.1)</b>   | <b>0.7</b>    | <b>2.0</b>    | <b>3.7</b>   | <i>n.a.</i> | <i>74.8%</i> |
| <i>Net Profit growth</i>                     |      | <i>n.a.</i>  | <i>n.a.</i>   | <i>-184.1%</i> | <i>-436.9%</i> | <i>167.4%</i> | <i>170.0%</i> | <i>83.8%</i> |             |              |
| <b>Ordinary Net Profit</b>                   |      | <b>0.5</b>   | <b>0.8</b>    | <b>(0.0)</b>   | <b>(0.5)</b>   | <b>0.7</b>    | <b>2.0</b>    | <b>3.7</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| <i>Ordinary Net Profit growth</i>            |      | <i>n.a.</i>  | <i>75.1%</i>  | <i>-104.0%</i> | <i>n.a.</i>    | <i>256.4%</i> | <i>170.0%</i> | <i>83.8%</i> |             |              |
| Cash Flow (EUR Mn)                           | 2018 | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e        | 18-22       | 22-25e       |
| <b>Recurrent EBITDA</b>                      |      |              |               |                |                | <b>2.2</b>    | <b>3.8</b>    | <b>5.9</b>   | <i>n.a.</i> | <i>n.a.</i>  |
| Rentals (IFRS 16 impact)                     |      |              |               |                |                | (0.3)         | (0.3)         | (0.3)        |             |              |
| Working Capital Increase                     |      |              |               |                |                | (0.9)         | (0.7)         | (0.8)        |             |              |
| <b>Recurrent Operating Cash Flow</b>         |      |              |               |                |                | <b>1.0</b>    | <b>2.7</b>    | <b>4.8</b>   | <i>n.a.</i> | <i>90.3%</i> |
| CAPEX  |      |              |               |                |                | (0.9)         | (1.0)         | (1.0)        |             |              |
| Net Financial Result affecting the Cash Flow |      |              |               |                |                | (0.4)         | (0.4)         | (0.3)        |             |              |
| Tax Expense                                  |      |              |               |                |                | (0.2)         | (0.5)         | (0.9)        |             |              |
| <b>Recurrent Free Cash Flow</b>              |      |              |               |                |                | <b>(0.5)</b>  | <b>0.9</b>    | <b>2.5</b>   | <i>n.a.</i> | <i>44.8%</i> |
| Restructuring Expense & Other non-rec.       |      |              |               |                |                | -             | -             | -            |             |              |
| - Acquisitions / + Divestures of assets      |      |              |               |                |                | -             | -             | -            |             |              |
| Extraordinary Inc./Exp. Affecting Cash Flow  |      |              |               |                |                | -             | -             | -            |             |              |
| <b>Free Cash Flow</b>                        |      |              |               |                |                | <b>(0.5)</b>  | <b>0.9</b>    | <b>2.5</b>   | <i>n.a.</i> | <i>34.5%</i> |
| Capital Increase                             |      |              |               |                |                | -             | -             | -            |             |              |
| Dividends                                    |      |              |               |                |                | -             | -             | -            |             |              |
| <b>Net Debt Variation</b>                    |      |              |               |                |                | <b>0.5</b>    | <b>(0.9)</b>  | <b>(2.5)</b> |             |              |

## Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn)  | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e         | CAGR          |              |
|---|--------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|
|   |              |               |                |                |               |               |               | 19-22         | 22-25e       |
| <b>Recurrent EBITDA</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>0.9</b>     | <b>0.7</b>     | <b>2.2</b>    | <b>3.8</b>    | <b>5.9</b>    | <b>-14.5%</b> | <b>n.a.</b>  |
| <i>Recurrent EBITDA growth</i>  | <i>n.a.</i>  | <i>31.2%</i>  | <i>-38.1%</i>  | <i>-23.0%</i>  | <i>206.2%</i> | <i>73.1%</i>  | <i>54.4%</i>  |               |              |
| <i>Rec. EBITDA/Revenues</i>   | <i>19.3%</i> | <i>12.7%</i>  | <i>6.7%</i>    | <i>3.8%</i>    | <i>9.4%</i>   | <i>14.0%</i>  | <i>18.7%</i>  |               |              |
| - Rentals (IFRS 16 impact)  | -            | -             | (0.3)          | (0.3)          | (0.3)         | (0.3)         | (0.3)         |               |              |
| +/- Working Capital increase  | (0.3)        | 0.8           | 1.1            | (1.4)          | (0.9)         | (0.7)         | (0.8)         |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>0.8</b>   | <b>2.3</b>    | <b>1.7</b>     | <b>(1.0)</b>   | <b>1.0</b>    | <b>2.7</b>    | <b>4.8</b>    | <b>-47.5%</b> | <b>90.3%</b> |
| <i>Rec. Operating Cash Flow growth</i>  | <i>n.a.</i>  | <i>181.7%</i> | <i>-22.9%</i>  | <i>-155.8%</i> | <i>203.1%</i> | <i>174.3%</i> | <i>73.1%</i>  |               |              |
| <i>Rec. Operating Cash Flow / Sales</i>   | <i>13.5%</i> | <i>19.1%</i>  | <i>12.6%</i>   | <i>n.a.</i>    | <i>4.3%</i>   | <i>10.1%</i>  | <i>15.1%</i>  |               |              |
| - CAPEX   | (0.1)        | (0.3)         | (0.8)          | (1.1)          | (0.9)         | (1.0)         | (1.0)         |               |              |
| - Net Financial Result affecting Cash Flow  | (0.0)        | (0.1)         | (0.1)          | (0.4)          | (0.4)         | (0.4)         | (0.3)         |               |              |
| - Taxes   | (0.2)        | (0.2)         | (0.2)          | 0.0            | (0.2)         | (0.5)         | (0.9)         |               |              |
| <b>= Recurrent Free Cash Flow</b>   | <b>0.5</b>   | <b>1.7</b>    | <b>0.6</b>     | <b>(2.4)</b>   | <b>(0.5)</b>  | <b>0.9</b>    | <b>2.5</b>    | <b>-94.1%</b> | <b>44.8%</b> |
| <i>Rec. Free Cash Flow growth</i>   | <i>n.a.</i>  | <i>265.2%</i> | <i>-64.1%</i>  | <i>-505.2%</i> | <i>79.0%</i>  | <i>270.9%</i> | <i>189.3%</i> |               |              |
| <i>Rec. Free Cash Flow / Revenues</i>   | <i>7.8%</i>  | <i>14.2%</i>  | <i>4.4%</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>3.2%</i>   | <i>8.1%</i>   |               |              |
| - Restructuring expenses & others   | -            | (0.3)         | (0.1)          | (0.2)          | -             | -             | -             |               |              |
| - Acquisitions / + Divestments  | (3.1)        | (2.8)         | (3.8)          | (3.2)          | -             | -             | -             |               |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -             | -              | -              | -             | -             | -             |               |              |
| <b>= Free Cash Flow</b>   | <b>(2.6)</b> | <b>(1.4)</b>  | <b>(3.3)</b>   | <b>(5.8)</b>   | <b>(0.5)</b>  | <b>0.9</b>    | <b>2.5</b>    | <b>-30.6%</b> | <b>34.5%</b> |
| <i>Free Cash Flow growth</i>  | <i>n.a.</i>  | <i>45.0%</i>  | <i>-129.8%</i> | <i>-76.0%</i>  | <i>91.2%</i>  | <i>270.9%</i> | <i>189.3%</i> |               |              |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | <i>1.7%</i>  | <i>6.3%</i>   | <i>2.3%</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>3.3%</i>   | <i>9.5%</i>   |               |              |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | <i>n.a.</i>  | <i>n.a.</i>   | <i>n.a.</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>3.3%</i>   | <i>9.5%</i>   |               |              |
| <b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b> |              |               |                |                |               |               |               |               |              |
|   | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e         |               |              |
| <b>Recurrent FCF(FY - 1)</b>  |              | <b>0.5</b>    | <b>1.7</b>     | <b>0.6</b>     | <b>(2.4)</b>  | <b>(0.5)</b>  | <b>0.9</b>    |               |              |
| EBITDA impact from revenue increase   |              | 1.1           | 0.3            | 0.3            | 0.2           | 0.4           | 0.6           |               |              |
| EBITDA impact from EBITDA/Sales variation   |              | (0.8)         | (0.8)          | (0.5)          | 1.3           | 1.2           | 1.5           |               |              |
| <b>= Recurrent EBITDA variation</b>   |              | <b>0.4</b>    | <b>(0.6)</b>   | <b>(0.2)</b>   | <b>1.5</b>    | <b>1.6</b>    | <b>2.1</b>    |               |              |
| - Rentals (IFRS 16 impact) variation impact   |              | -             | (0.3)          | (0.1)          | -             | -             | -             |               |              |
| +/- Working capital variation impact  |              | 1.1           | 0.3            | (2.4)          | 0.5           | 0.1           | (0.1)         |               |              |
| <b>= Recurrent Operating Cash Flow variation</b>                                    |              | <b>1.5</b>    | <b>(0.5)</b>   | <b>(2.7)</b>   | <b>2.0</b>    | <b>1.7</b>    | <b>2.0</b>    |               |              |
| +/- CAPEX impact  |              | (0.2)         | (0.5)          | (0.3)          | 0.2           | (0.0)         | 0.0           |               |              |
| +/- Financial result variation  |              | (0.1)         | (0.0)          | (0.3)          | 0.0           | 0.0           | 0.1           |               |              |
| +/- Tax impact  |              | 0.1           | (0.0)          | 0.2            | (0.2)         | (0.3)         | (0.4)         |               |              |
| <b>= Recurrent Free Cash Flow variation</b>   |              | <b>1.2</b>    | <b>(1.1)</b>   | <b>(3.0)</b>   | <b>1.9</b>    | <b>1.4</b>    | <b>1.7</b>    |               |              |
| <b>Recurrent Free Cash Flow</b>   |              | <b>1.7</b>    | <b>0.6</b>     | <b>(2.4)</b>   | <b>(0.5)</b>  | <b>0.9</b>    | <b>2.5</b>    |               |              |
| <b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>                             |              |               |                |                |               |               |               |               |              |
|   | 2019         | 2020          | 2021           | 2022           | 2023e         | 2024e         | 2025e         | CAGR          |              |
| <b>EBIT</b>   | <b>0.7</b>   | <b>0.6</b>    | <b>0.1</b>     | <b>(0.4)</b>   | <b>1.1</b>    | <b>2.7</b>    | <b>4.7</b>    | <b>-37.9%</b> | <b>n.a.</b>  |
| * Theoretical Tax rate  | 30.0%        | 0.0%          | 0.0%           | 0.0%           | 20.0%         | 20.0%         | 20.0%         |               |              |
| = Taxes (pre- Net Financial Result)   | (0.2)        | -             | -              | -              | (0.2)         | (0.5)         | (0.9)         |               |              |
| <b>Recurrent EBITDA</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>0.9</b>     | <b>0.7</b>     | <b>2.2</b>    | <b>3.8</b>    | <b>5.9</b>    | <b>-14.5%</b> | <b>n.a.</b>  |
| - Rentals (IFRS 16 impact)  | -            | -             | (0.3)          | (0.3)          | (0.3)         | (0.3)         | (0.3)         |               |              |
| +/- Working Capital increase  | (0.3)        | 0.8           | 1.1            | (1.4)          | (0.9)         | (0.7)         | (0.8)         |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>0.8</b>   | <b>2.3</b>    | <b>1.7</b>     | <b>(1.0)</b>   | <b>1.0</b>    | <b>2.7</b>    | <b>4.8</b>    | <b>-47.5%</b> | <b>90.3%</b> |
| - CAPEX   | (0.1)        | (0.3)         | (0.8)          | (1.1)          | (0.9)         | (1.0)         | (1.0)         |               |              |
| - Taxes (pre- Financial Result)   | (0.2)        | -             | -              | -              | (0.2)         | (0.5)         | (0.9)         |               |              |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>0.5</b>   | <b>2.0</b>    | <b>0.9</b>     | <b>(2.1)</b>   | <b>(0.2)</b>  | <b>1.2</b>    | <b>2.8</b>    | <b>-83.1%</b> | <b>50.0%</b> |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | <i>n.a.</i>  | <i>293.9%</i> | <i>-52.8%</i>  | <i>-322.7%</i> | <i>92.3%</i>  | <i>870.6%</i> | <i>131.2%</i> |               |              |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | <i>8.4%</i>  | <i>16.6%</i>  | <i>6.7%</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>4.5%</i>   | <i>9.0%</i>   |               |              |
| - Acquisitions / + Divestments  | (3.1)        | (2.8)         | (3.8)          | (3.2)          | -             | -             | -             |               |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -             | -              | -              | -             | -             | -             |               |              |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>(2.6)</b> | <b>(0.9)</b>  | <b>(2.9)</b>   | <b>(5.3)</b>   | <b>(0.2)</b>  | <b>1.2</b>    | <b>2.8</b>    | <b>-26.8%</b> | <b>36.4%</b> |
| <i>Free Cash Flow (To the Firm) growth</i>  | <i>n.a.</i>  | <i>66.9%</i>  | <i>-240.4%</i> | <i>-80.8%</i>  | <i>97.0%</i>  | <i>870.6%</i> | <i>131.2%</i> |               |              |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | <i>1.4%</i>  | <i>5.6%</i>   | <i>2.7%</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>3.5%</i>   | <i>8.1%</i>   |               |              |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | <i>n.a.</i>  | <i>n.a.</i>   | <i>n.a.</i>    | <i>n.a.</i>    | <i>n.a.</i>   | <i>3.5%</i>   | <i>8.1%</i>   |               |              |

**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                           | 26.6        |                  |
| + Minority Interests                 | 0.0         | 12m Results 2022 |
| + Provisions & Other L/T Liabilities | 1.9         | 12m Results 2022 |
| + Net financial debt                 | 6.4         | 12m Results 2022 |
| - Financial Investments              | 0.2         | 12m Results 2022 |
| +/- Others                           |             |                  |
| <b>Enterprise Value (EV)</b>         | <b>34.8</b> |                  |



## Appendix 5. Main peers 2023e

|                             |                         | Software      |           |          |          | Cybersecurity |             |             |          | 480S    |         |
|-----------------------------|-------------------------|---------------|-----------|----------|----------|---------------|-------------|-------------|----------|---------|---------|
| EUR Mn                      |                         | Qualtrics     | Descartes | Appfolio | American | Average       | CrowdStrike | SecureWorks | Absolute | Average | 480S    |
|                             |                         | International | Systems   |          | Software |               |             |             | Software |         |         |
| Market data                 | Ticker (Factset)        | XM-US         | DSG-CA    | APPF-US  | AMSWA-US |               | CRWD-US     | SCWX-US     | ABST-CA  |         | 480S-ES |
|                             | Country                 | USA           | Canada    | USA      | USA      |               | USA         | USA         | Canada   |         | Spain   |
|                             | Market cap              | 5,639.5       | 5,499.1   | 3,815.4  | 458.0    |               | 22,989.8    | 440.8       | 494.4    |         | 26.6    |
|                             | Enterprise value (EV)   | 5,209.1       | 5,284.3   | 3,443.3  | 358.0    |               | 21,410.5    | 322.0       | 692.0    |         | 34.8    |
| Basic financial information | Total Revenues          | 1,364.9       | 454.6     | 439.1    | 127.5    |               | 2,104.4     | 431.2       | 228.4    |         | 23.3    |
|                             | Total Revenues growth   | 34.5%         | 23.7%     | 29.5%    | 7.4%     | 23.8%         | 53.7%       | -14.6%      | 32.4%    | 23.8%   | 25.0%   |
|                             | 2y CAGR (2023e - 2025e) | 18.3%         | 10.2%     | 20.5%    | n.a.     | 16.3%         | 32.0%       | 1.2%        | 16.7%    | 16.7%   | 16.1%   |
|                             | EBITDA                  | 108.3         | 201.5     | 18.1     | 19.9     |               | 409.2       | (58.7)      | 52.1     |         | 2.2     |
|                             | EBITDA growth           | 112.4%        | 36.0%     | -13.4%   | 20.8%    | 39.0%         | 842.3%      | n.a.        | 87.4%    | 464.9%  | 320.9%  |
|                             | 2y CAGR (2023e - 2025e) | 47.8%         | 11.7%     | 70.2%    | n.a.     | 43.2%         | 43.5%       | 3.8%        | 19.9%    | 22.4%   | 63.5%   |
|                             | EBITDA/Revenues         | 7.9%          | 44.3%     | 4.1%     | 15.6%    | 18.0%         | 19.4%       | n.a.        | 22.8%    | 21.1%   | 9.4%    |
|                             | EBIT                    | 51.4          | 129.0     | (66.2)   | 14.2     |               | 334.4       | (55.7)      | 7.1      |         | 1.1     |
|                             | EBIT growth             | 105.2%        | 39.3%     | -490.5%  | 26.4%    | -79.9%        | 360.0%      | -12.7%      | 213.4%   | 186.9%  | 354.3%  |
|                             | 2y CAGR (2023e - 2025e) | 79.1%         | 18.3%     | 35.7%    | n.a.     | 44.4%         | 44.4%       | 19.5%       | n.a.     | 31.9%   | n.a.    |
|                             | EBIT/Revenues           | 3.8%          | 28.4%     | n.a.     | 11.2%    | 14.4%         | 15.9%       | n.a.        | 3.1%     | 9.5%    | 4.9%    |
|                             | Net Profit              | (973.1)       | 92.0      | (3.4)    | 10.1     |               | 339.8       | (43.4)      | (15.3)   |         | 0.7     |
|                             | Net Profit growth       | 2.6%          | 23.3%     | -449.4%  | 32.6%    | -97.7%        | 253.4%      | -15.5%      | 28.3%    | 88.7%   | 167.4%  |
|                             | 2y CAGR (2023e - 2025e) | 17.0%         | 17.4%     | n.a.     | n.a.     | 17.2%         | 41.1%       | 26.0%       | 69.9%    | 45.7%   | n.a.    |
| Multiples and Ratios        | CAPEX/Sales %           | 3.6%          | 1.2%      | 3.4%     | 1.5%     | 2.4%          | 10.6%       | 1.5%        | n.a.     | 6.0%    | 4.0%    |
|                             | Free Cash Flow          | (23.1)        | 161.7     | 5.9      | n.a.     |               | 614.0       | (57.7)      | 51.5     |         | (0.5)   |
|                             | Net financial debt      | (694.6)       | (80.5)    | (56.6)   | (108.0)  |               | (1,468.8)   | (142.3)     | 170.1    |         | 6.9     |
|                             | ND/EBITDA (x)           | n.a.          | n.a.      | n.a.     | n.a.     | n.a.          | n.a.        | n.a.        | 3.3      | 3.3     | 3.2     |
|                             | Pay-out                 | 0.0%          | n.a.      | n.a.     | n.a.     | 0.0%          | 0.0%        | 0.0%        | -74.3%   | -24.8%  | 0.0%    |
|                             | P/E (x)                 | n.a.          | 61.0      | n.a.     | 29.3     | 45.1          | 69.2        | n.a.        | n.a.     | 69.2    | 35.9    |
|                             | P/BV (x)                | 3.1           | 5.5       | 13.2     | n.a.     | 7.3           | 17.1        | 0.8         | n.a.     | 9.0     | 2.4     |
|                             | EV/Revenues (x)         | 3.8           | 11.6      | 7.8      | 2.8      | 6.5           | 10.2        | 0.7         | 3.0      | 4.7     | 1.5     |
|                             | EV/EBITDA (x)           | 48.1          | 26.2      | n.a.     | 18.0     | 30.8          | n.a.        | n.a.        | 13.3     | 13.3    | 15.9    |
|                             | EV/EBIT (x)             | n.a.          | 41.0      | n.a.     | 25.1     | 33.1          | n.a.        | n.a.        | n.a.     | n.a.    | 30.6    |
| ROE                         | n.a.                    | 9.1           | n.a.      | n.a.     | 9.1      | 24.8          | n.a.        | n.a.        | 24.8     | 7.0     |         |
| FCF Yield (%)               | n.a.                    | 2.9           | 0.2       | n.a.     | 1.5      | 2.7           | n.a.        | 10.4        | 6.5      | n.a.    |         |
| DPS                         | 0.00                    | n.a.          | n.a.      | n.a.     | 0.00     | 0.00          | 0.00        | 0.23        | 0.08     | 0.00    |         |
| Dvd Yield                   | 0.0%                    | n.a.          | n.a.      | n.a.     | 0.0%     | 0.0%          | 0.0%        | 2.4%        | 0.8%     | 0.0%    |         |

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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| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report                     | Analyst             |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|---------------------|
| 25-Apr-2023    | n.a.           | 9.75        | n.a.               | n.a.               | 12m Results 2022                      | David López Sánchez |
| 23-Dec-2022    | n.a.           | 9.80        | n.a.               | n.a.               | 9m Results 2022                       | David López Sánchez |
| 06-Oct-2022    | n.a.           | 11.20       | n.a.               | n.a.               | 6m Results 2022 - Estimates downgrade | David López Sánchez |
| 09-Jun-2022    | n.a.           | 16.60       | n.a.               | n.a.               | 3m Results 2022                       | David López Sánchez |
| 18-Mar-2022    | n.a.           | 16.64       | n.a.               | n.a.               | 12m 2021 Preliminary results          | David López Sánchez |
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