

**EQUITY - SPAIN**  
 Sector: Software

Closing price: EUR 2.18 (19 Dec 2025)  
 Report date: 22 Dec 2025 (15:00h)

**Important news**  
 Independent Equity Research

## Important news

**Opinion** <sup>(1)</sup>: Positive

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

**Agile Content (AGIL)**, is an IT company with operations in the audio and video streaming industry offering video creation, processing, distribution and management related hardware and software for the provision of TV services. AGIL has traded on BME Growth since November 2015.

## Market Data

Market Cap (Mn EUR and USD)	50.6	59.2
EV (Mn EUR and USD) <sup>(2)</sup>	56.0	65.6
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Min EUR)	3.08 / 2.29 / 1.56	
Daily Avg volume (-12m Mn EUR)	0.06	
Rotation <sup>(3)</sup>	31.1	
Refinitiv / Bloomberg	AGIL.MC / AGIL SM	
Close fiscal year	31-Dec	

## Shareholders Structure (%) <sup>(7)</sup>

Inveready	16.8
José Eulalio Poza Sanz	11.6
Onchena S.L	11.2
TV Azteca SAB de CV	6.9
Free Float	52.4

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	23.2	23.2	23.2	23.2
Total Revenues	84.0	84.9	87.2	90.0
Rec. EBITDA	3.8	5.4	6.5	7.9
% growth	-41.4	41.9	19.8	21.1
% Rec. EBITDA/Rev.	4.5	6.4	7.4	8.7
% Inc. EBITDA sector <sup>(4)</sup>	3.0	5.1	18.0	14.8
Net Profit	0.2	0.4	-0.3	-0.7
EPS (EUR)	0.01	0.02	-0.01	-0.03
% growth	713.9	124.8	-166.0	-158.8
Ord. EPS (EUR)	-0.15	0.02	-0.01	-0.03
% growth	-865.9	111.4	-166.0	-158.8
Rec. Free Cash Flow <sup>(5)</sup>	6.3	0.1	0.5	2.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	26.8	26.6	26.1	23.8
ND/Rec. EBITDA (x)	7.0	4.9	4.0	3.0
ROE (%)	0.4	1.0	n.a.	n.a.
ROCE (%) <sup>(5)</sup>	n.a.	3.4	2.3	1.3

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

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	1.2	1.2	1.2	1.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.67	0.66	0.64	0.62
EV/Rec. EBITDA	14.7	10.3	8.6	7.1
EV/EBIT	n.a.	31.8	n.a.	n.a.
FCF Yield (%) <sup>(5)</sup>	12.5	0.2	1.1	4.5

(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.

(7) Others: Autocartera 1.2%

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

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.

**Miguel Medina Sivilotti** – [lighthouse@institutodeanalistas.com](mailto:lighthouse@institutodeanalistas.com)  
**Alfredo Echevarría Otegui** – [alfredo.echevarria@institutodeanalistas.com](mailto:alfredo.echevarria@institutodeanalistas.com)  
 +34 915 631 972

## Multiples with upside potential but... based on 2027e results and with post-offer illiquidity risk

**"FAIRNESS OPINION": NOTHING NEW UNDER THE SUN.** AGIL has communicated that the Board of Directors has analyzed the fairness opinion (delivered by GNL Russell Bedford Auditors SL on 12/18 after being mandated by the Board on 12/15). The conclusion is that the offer (EUR 2.2 per share, in cash), in the Board's opinion, "is, from a strictly financial perspective, reasonable for Agile Content shareholders." The fairness opinion published on BME Growth does not include the valuation report that serves as the basis for defining the offer as "reasonable."

**THE BOARD REPORT ADDS LITTLE INFORMATION.** The Board—excluding directors with a conflict of interest—unanimously approved the report, support that was later joined by the conflicted directors. In our opinion, the report is of little help to minority shareholders ("in any case, it is up to the shareholders, based on their particular interests and situation, as well as their assessment of the risks, as the case may be, to decide whether or not to accept the Offer") and does not mention what the non-conflicted directors intend to do with their shares (the decision of TV AZTECA, which holds 6.9% of the share capital and has not yet commented, remains highly relevant).

**AGILE IMPROVES EXPECTED 2025E RESULTS.** Although the 2026/2029 business plan has not been published, AGIL has revised its 2025e guidance upward for both AGIL and WeTek (classified as held for sale). Using AGIL's preferred metric (Recurring EBITDA, which excludes capitalized expenses), the company estimates EUR 6.5 Mn (previously EUR 5.3 Mn) versus our 2025e Recurring EBITDA estimate of EUR 5.4 Mn. In our case, we are maintaining our 2025e estimates.

**LOW 2027E MULTIPLES VS. POST-OFFER ILLIQUIDITY RISK.** The offering consortium (Inveready, Jose Poza, Onchena) has chosen a good moment for the Tender Offer because AGIL's numbers are starting to reflect the positive news in contract signings from the past year. The offered price cannot be judged solely on 2025 multiples, which do not capture the greater long-term EBITDA generation potential from recent commercial successes. From a strictly theoretical standpoint, the offered multiple on 2027 results (EV/Recurring EBITDA 2027e of approx. 7x—based on our current estimates—) would have significant upside potential but... with the logical execution risk and a high risk of post-offer illiquidity.

AGIL may approve the delisting from BME Growth at a General Shareholders' Meeting (GSM); dissenting shareholders would then have the right to sell their shares at the offer price (EUR 2.20) or at a "fair price." While not certain, and in a context where exceeding 75% acceptance is highly likely, delisting is the logical though not guaranteed scenario.

## Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	35.4	10.1	-26.4	-24.8	-54.6	-71.5
vs Ibex 35	25.3	-2.1	-50.9	-49.2	-78.5	-86.6
vs Ibex Small Cap Index	29.7	8.4	-42.1	-40.5	-68.5	-77.9
vs Eurostoxx 50	30.3	4.3	-37.6	-36.1	-70.0	-82.4
vs Sector benchmark <sup>(4)</sup>	33.1	9.1	-27.5	-26.5	-67.3	-79.7

---

## Agile Content (AGIL) is a BME Growth company

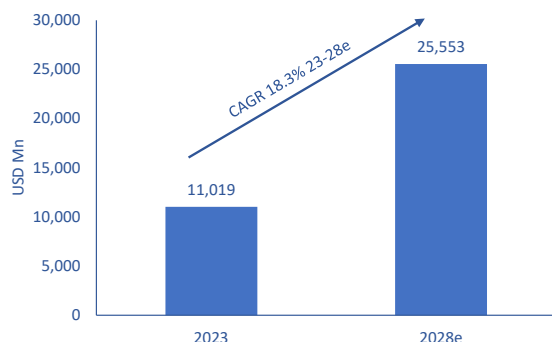
---

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.

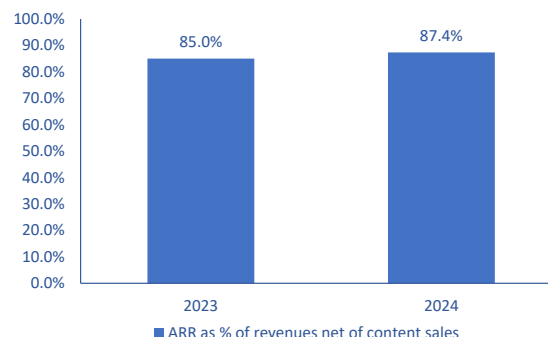
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are 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).

## The company in 8 charts

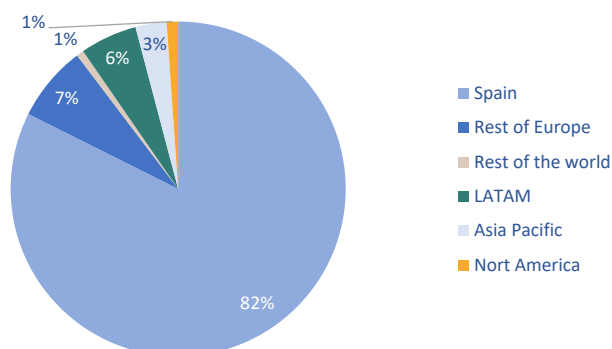
**The global streaming TV market is forecast to grow at a CAGR of 18.3% in 23-28e**



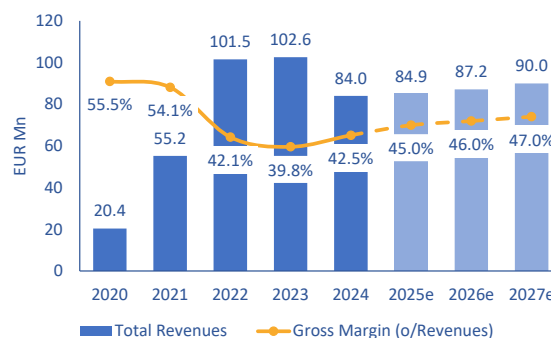
**AGIL: two business lines for the same customer base with high level of recurrent revenue ...**



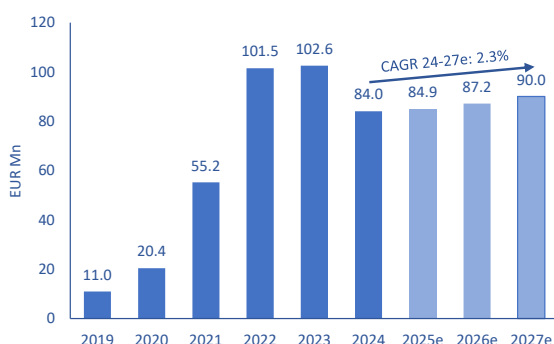
**...and growing geographical diversification. In 2024, sales outside Spain accounted for 18%**



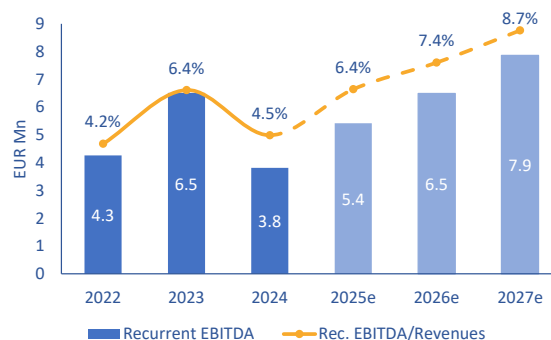
**Following intense M&A activity in 2020-2021 and large jump in scale ...**



**... focus on organic growth with asset light model (JV's and partnerships) (CAGR 24-27e: 2.3%)(1)**



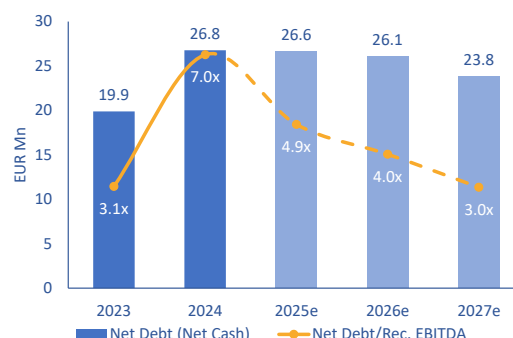
**organic growth without additional CAPEX and operating leverage improves capital employed ... (1)**



**... lifting recurrent free cash flow to EUR 2.3Mn in 2027e(1)**



**Which would leave AGIL with a conservative balance sheet in 2027e and virtually debt free if WeTek -classified as available for sale- is disposed of in 2026(1)**



(1) WeTek globally consolidated until 2023 and from 2024 accounted for as available for sale.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	1.1	1.8	3.5	51.3		
Market Cap	50.6	At the date of this report				
Net financial debt	30.7	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.8%	$K_d = \text{Cost of Net Debt} * (1-T)$			4.6%	5.0%
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.1%	$K_e = R_f + (R * B)$			9.9%	12.4%
Equity / (Equity + Net Debt)	62.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	37.8%	D			=	=
WACC	8.7%	$WACC = K_d * D + K_e * E$			7.9%	9.6%
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 Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Kudelski	KUD.S	69.4	n.a.	11.2%	n.a.	51.0%	0.1	2.0%	n.a.	0.0%	n.a.
TV Technologies			n.a.	11.2%	n.a.	51.0%	0.1	2.0%	n.a.	0.0%	n.a.
Netgem	ALNTG.PA	27.2	12.0	61.7%	4.1	22.5%	0.7	2.0%	17.8%	11.4%	68.5%
Kaltura	KLTR.O	202.8	35.0	29.1%	11.5	27.0%	1.1	2.7%	9.4%	4.9%	28.1%
TV Platform			23.5	45.4%	7.8	24.7%	0.9	2.4%	13.6%	8.2%	48.3%
AGIL	AGIL.MC	50.6	n.a.	-92.6%	10.3	10.0%	0.7	3.0%	13.4%	0.2%	n.a.

### Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	8.1%	7.1	7.9x
Central	7.4%	6.5	8.6x
Min	6.7%	5.9	9.5x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Rec. FCF/Yield 26e			
EBITDA 26e	4.7%	5.2%	5.7%		Scenario	Rec. FCF/Yield 26e		
7.1	1.6	1.2	0.7	➔	Max	3.1%	2.3%	1.4%
6.5	1.0	0.5	0.1		Central	1.9%	1.1%	0.2%
5.9	0.4	(0.1)	(0.5)		Min	0.7%	n.a.	n.a.

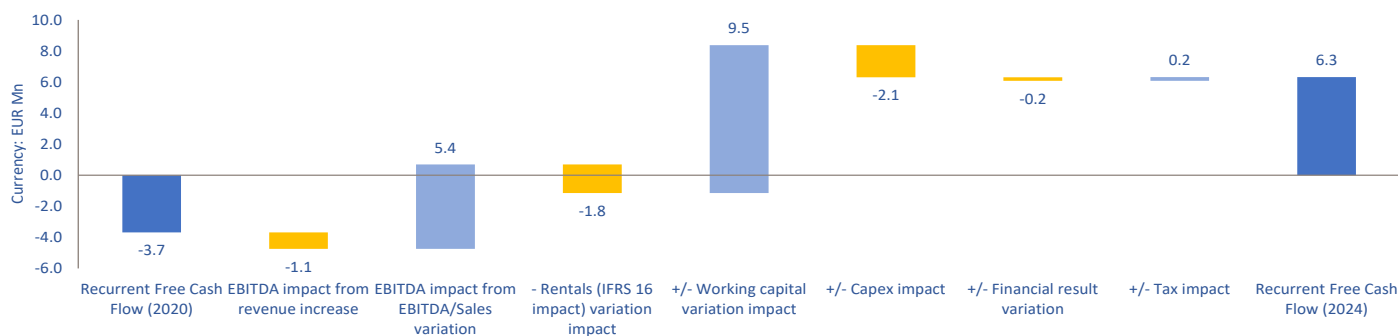
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	19.4	37.2	39.0	35.8	26.3	24.6	21.7	17.6		
Fixed assets	0.8	0.6	0.6	0.7	1.1	2.8	5.0	6.6		
Other Non Current Assets	0.0	0.6	0.6	0.5	0.7	0.7	0.7	0.7		
Financial Investments	6.3	1.0	3.5	3.7	29.5	29.5	29.5	29.5		
Goodwill & Other Intangibles	9.9	39.9	39.9	39.9	34.9	34.9	34.9	34.9		
Current assets	15.4	27.5	27.4	34.1	22.1	20.4	21.1	21.7		
<b>Total assets</b>	<b>51.9</b>	<b>106.8</b>	<b>111.0</b>	<b>114.7</b>	<b>114.5</b>	<b>112.9</b>	<b>112.9</b>	<b>110.9</b>		
Equity	27.7	44.4	44.3	43.1	42.0	42.4	42.2	41.5		
Minority Interests	-	2.1	6.4	7.5	-	-	-	-		
Provisions & Other L/T Liabilities	0.1	0.3	0.3	0.3	2.3	2.3	2.3	2.3		
Other Non Current Liabilities	-	-	3.3	3.1	1.6	1.6	1.6	1.6		
Net financial debt	6.2	28.7	20.3	19.9	26.8	26.6	26.1	23.8		
Current Liabilities	18.0	31.4	36.5	40.8	41.7	39.8	40.6	41.7		
<b>Equity &amp; Total Liabilities</b>	<b>51.9</b>	<b>106.8</b>	<b>111.0</b>	<b>114.7</b>	<b>114.5</b>	<b>112.9</b>	<b>112.9</b>	<b>110.9</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>20.4</b>	<b>55.2</b>	<b>101.5</b>	<b>102.6</b>	<b>84.0</b>	<b>84.9</b>	<b>87.2</b>	<b>90.0</b>	<b>20-24</b>	<b>24-27e</b>
<i>Total Revenues growth</i>	<i>86.0%</i>	<i>170.3%</i>	<i>83.9%</i>	<i>1.0%</i>	<i>-18.1%</i>	<i>1.1%</i>	<i>2.7%</i>	<i>3.3%</i>	<i>42.4%</i>	<i>2.3%</i>
COGS	(9.1)	(25.4)	(58.8)	(61.8)	(48.3)	(46.7)	(47.1)	(47.7)		
<b>Gross Margin</b>	<b>11.3</b>	<b>29.9</b>	<b>42.8</b>	<b>40.8</b>	<b>35.8</b>	<b>38.2</b>	<b>40.1</b>	<b>42.3</b>	<b>33.3%</b>	<b>5.8%</b>
<i>Gross Margin/Revenues</i>	<i>55.5%</i>	<i>54.1%</i>	<i>42.1%</i>	<i>39.8%</i>	<i>42.5%</i>	<i>45.0%</i>	<i>46.0%</i>	<i>47.0%</i>		
Personnel Expenses	(7.5)	(17.1)	(18.9)	(18.5)	(17.6)	(18.3)	(18.9)	(19.6)		
Other Operating Expenses	(4.3)	(11.6)	(19.6)	(15.8)	(14.3)	(14.5)	(14.7)	(14.9)		
<b>Recurrent EBITDA</b>	<b>(0.6)</b>	<b>1.2</b>	<b>4.3</b>	<b>6.5</b>	<b>3.8</b>	<b>5.4</b>	<b>6.5</b>	<b>7.9</b>	<b>72.7%</b>	<b>27.2%</b>
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>318.5%</i>	<i>251.9%</i>	<i>52.8%</i>	<i>-41.4%</i>	<i>41.9%</i>	<i>19.8%</i>	<i>21.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>2.2%</i>	<i>4.2%</i>	<i>6.4%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>7.4%</i>	<i>8.7%</i>		
Restructuring Expense & Other non-rec.	(1.2)	(2.4)	0.6	0.4	1.1	-	-	-		
Capitalized Expense	3.8	6.2	6.7	7.1	5.9	5.9	5.9	5.9		
<b>EBITDA</b>	<b>2.0</b>	<b>5.1</b>	<b>11.5</b>	<b>14.0</b>	<b>10.7</b>	<b>11.3</b>	<b>12.4</b>	<b>13.7</b>	<b>51.8%</b>	<b>8.5%</b>
Depreciation & Provisions	(3.2)	(8.7)	(9.5)	(9.3)	(12.1)	(9.3)	(11.1)	(12.9)		
Rentals (IFRS 16 impact)	-	-	(1.2)	(1.6)	(0.3)	(0.3)	(0.3)	(0.3)		
<b>EBIT</b>	<b>(1.2)</b>	<b>(3.6)</b>	<b>0.9</b>	<b>3.1</b>	<b>(1.7)</b>	<b>1.8</b>	<b>1.0</b>	<b>0.5</b>	<b>-9.2%</b>	<b>31.8%</b>
<i>EBIT growth</i>	<i>-993.9%</i>	<i>-202.2%</i>	<i>123.9%</i>	<i>259.3%</i>	<i>-154.8%</i>	<i>202.9%</i>	<i>-44.8%</i>	<i>-48.8%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.9%</i>	<i>3.0%</i>	<i>n.a.</i>	<i>2.1%</i>	<i>1.1%</i>	<i>0.6%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.4)	(2.1)	(1.4)	(1.8)	0.8	(1.3)	(1.2)	(1.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>(2.6)</b>	<b>(5.7)</b>	<b>(0.5)</b>	<b>1.3</b>	<b>(0.9)</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>22.4%</b>	<b>9.7%</b>
<i>Ordinary Profit Growth</i>	<i>-576.1%</i>	<i>-120.0%</i>	<i>91.0%</i>	<i>346.1%</i>	<i>-174.4%</i>	<i>153.9%</i>	<i>-152.8%</i>	<i>-158.8%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(2.6)</b>	<b>(5.7)</b>	<b>(0.5)</b>	<b>1.3</b>	<b>(0.9)</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>22.4%</b>	<b>9.7%</b>
Tax Expense	(0.2)	(0.0)	(0.2)	(0.1)	(1.3)	(0.1)	-	-		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>9.7%</i>	<i>n.a.</i>	<i>20.0%</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	(1.3)	(1.1)	(1.6)	-	-	-		
Discontinued Activities	-	-	-	-	4.0	-	-	-		
<b>Net Profit</b>	<b>(2.8)</b>	<b>(5.8)</b>	<b>(2.0)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>19.9%</b>	<b>-80.1%</b>
<i>Net Profit growth</i>	<i>n.a.</i>	<i>-102.5%</i>	<i>64.9%</i>	<i>101.1%</i>	<i>713.9%</i>	<i>124.8%</i>	<i>-166.0%</i>	<i>-158.8%</i>		
<b>Ordinary Net Profit</b>	<b>(1.4)</b>	<b>(3.3)</b>	<b>(2.4)</b>	<b>(0.4)</b>	<b>(3.6)</b>	<b>0.4</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>-26.1%</b>	<b>42.0%</b>
<i>Ordinary Net Profit growth</i>	<i>-480.3%</i>	<i>-136.8%</i>	<i>28.7%</i>	<i>84.5%</i>	<i>-865.9%</i>	<i>111.4%</i>	<i>-166.0%</i>	<i>-158.8%</i>		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Recurrent EBITDA</b>						<b>5.4</b>	<b>6.5</b>	<b>7.9</b>	<b>20-24</b>	<b>24-27e</b>
Rentals (IFRS 16 impact)						(0.3)	(0.3)	(0.3)	<b>72.7%</b>	<b>27.2%</b>
Working Capital Increase						(0.2)	0.1	0.4		
<b>Recurrent Operating Cash Flow</b>						<b>4.9</b>	<b>6.3</b>	<b>8.0</b>	<b>50.7%</b>	<b>-18.9%</b>
CAPEX						(3.4)	(4.5)	(4.5)		
Net Financial Result affecting the Cash Flow						(1.3)	(1.2)	(1.2)		
Tax Expense						(0.1)	-	-		
<b>Recurrent Free Cash Flow</b>						<b>0.1</b>	<b>0.5</b>	<b>2.3</b>	<b>38.8%</b>	<b>-28.7%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>0.1</b>	<b>0.5</b>	<b>2.3</b>	<b>21.7%</b>	<b>-28.7%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(0.1)</b>	<b>(0.5)</b>	<b>(2.3)</b>		

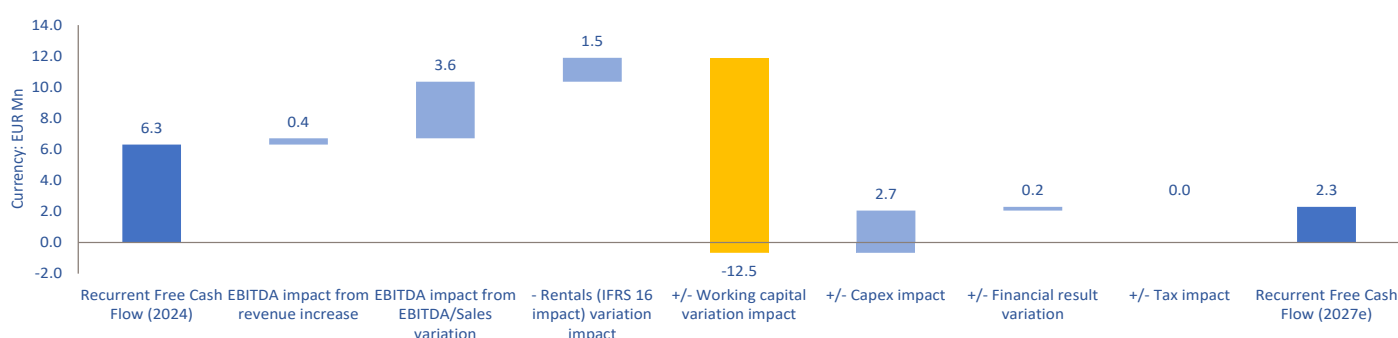
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	1.2	4.3	6.5	3.8	5.4	6.5	7.9	46.6%	27.2%
Recurrent EBITDA growth	318.5%	251.9%	52.8%	-41.4%	41.9%	19.8%	21.1%		
Rec. EBITDA/Revenues	2.2%	4.2%	6.4%	4.5%	6.4%	7.4%	8.7%		
- Rentals (IFRS 16 impact)	-	(1.2)	(1.6)	(1.8)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	1.3	5.2	(2.4)	13.0	(0.2)	0.1	0.4		
= Recurrent Operating Cash Flow	2.6	8.3	2.5	15.0	4.9	6.3	8.0	80.3%	-18.9%
Rec. Operating Cash Flow growth	-11.9%	225.6%	-70.0%	500.4%	-67.4%	29.5%	26.5%		
Rec. Operating Cash Flow / Sales	4.6%	8.2%	2.4%	17.8%	5.7%	7.2%	8.9%		
- CAPEX	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
- Net Financial Result affecting Cash Flow	(1.8)	(1.4)	(1.2)	(1.4)	(1.3)	(1.2)	(1.2)		
- Taxes	(0.0)	(0.2)	-	-	(0.1)	-	-		
= Recurrent Free Cash Flow	(8.0)	1.7	0.0	6.3	0.1	0.5	2.3	40.8%	-28.7%
Rec. Free Cash Flow growth	-116.5%	121.5%	-99.0%	n.a.	-98.0%	331.8%	324.2%		
Rec. Free Cash Flow / Revenues	n.a.	1.7%	0.0%	7.5%	0.1%	0.6%	2.5%		
- Restructuring expenses & others	(1.0)	0.6	-	-	-	-	-		
- Acquisitions / + Divestments	(33.7)	0.3	0.5	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	2.4	-	-	-	-	-		
= Free Cash Flow	(42.7)	5.0	0.5	6.3	0.1	0.5	2.3	29.0%	-28.7%
Free Cash Flow growth	-29.9%	111.7%	-90.6%	n.a.	-98.0%	331.8%	324.2%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	3.0%	0.0%	12.5%	0.2%	1.1%	4.5%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	8.6%	0.8%	12.5%	0.2%	1.1%	4.5%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(3.7)	(8.0)	1.7	0.0	6.3	0.1	0.5		
EBITDA impact from revenue increase	(0.9)	1.0	0.0	(1.2)	0.0	0.1	0.2		
EBITDA impact from EBITDA/Sales variation	2.7	2.0	2.2	(1.5)	1.6	0.9	1.2		
= Recurrent EBITDA variation	1.8	3.1	2.3	(2.7)	1.6	1.1	1.4		
- Rentals (IFRS 16 impact) variation impact	-	(1.2)	(0.5)	(0.2)	1.5	-	-		
+/- Working capital variation impact	(2.1)	3.9	(7.6)	15.4	(13.2)	0.4	0.3		
= Recurrent Operating Cash Flow variation	(0.3)	5.8	(5.8)	12.5	(10.1)	1.4	1.7		
+/- CAPEX impact	(3.6)	3.7	3.7	(5.9)	3.8	(1.1)	0.0		
+/- Financial result variation	(0.6)	0.4	0.2	(0.2)	0.2	0.0	0.0		
+/- Tax impact	0.2	(0.2)	0.2	-	(0.1)	0.1	-		
= Recurrent Free Cash Flow variation	(4.3)	9.7	(1.7)	6.3	(6.2)	0.4	1.8		
Recurrent Free Cash Flow	(8.0)	1.7	0.0	6.3	0.1	0.5	2.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	(3.6)	0.9	3.1	(1.7)	1.8	1.0	0.5	22.2%	31.8%
* Theoretical Tax rate	0.0%	0.0%	9.7%	0.0%	20.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	(0.4)	-	-		
Recurrent EBITDA	1.2	4.3	6.5	3.8	5.4	6.5	7.9	46.6%	27.2%
- Rentals (IFRS 16 impact)	-	(1.2)	(1.6)	(1.8)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	1.3	5.2	(2.4)	13.0	(0.2)	0.1	0.4		
= Recurrent Operating Cash Flow	2.6	8.3	2.5	15.0	4.9	6.3	8.0	80.3%	-18.9%
- CAPEX	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	(0.4)	-	-		
= Recurrent Free Cash Flow (To the Firm)	(6.2)	3.3	0.9	7.7	1.1	1.8	3.5	48.2%	-23.4%
Rec. Free Cash Flow (To the Firm) growth	-174.3%	153.6%	-72.0%	738.6%	-85.5%	58.2%	95.9%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	3.3%	0.9%	9.2%	1.3%	2.0%	3.9%		
- Restructuring expenses & others	(1.0)	0.6	-	-	-	-	-		
- Acquisitions / + Divestments	(33.7)	0.3	0.5	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	2.4	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(40.9)	6.6	1.4	7.8	1.1	1.8	3.5	29.9%	-23.4%
Free Cash Flow (To the Firm) growth	-30.1%	116.1%	-79.1%	465.2%	-85.5%	58.2%	95.9%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	5.9%	1.6%	13.8%	2.0%	3.2%	6.2%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	11.7%	2.5%	13.9%	2.0%	3.2%	6.2%		

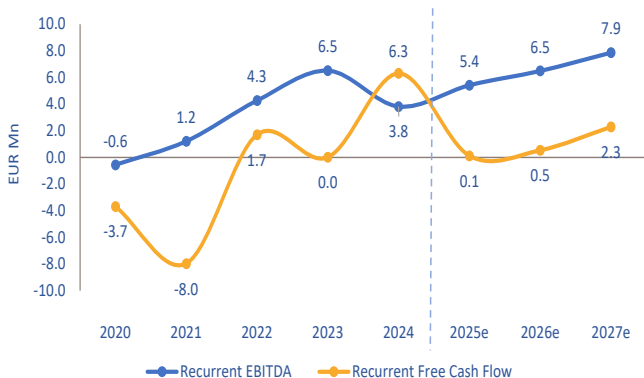
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



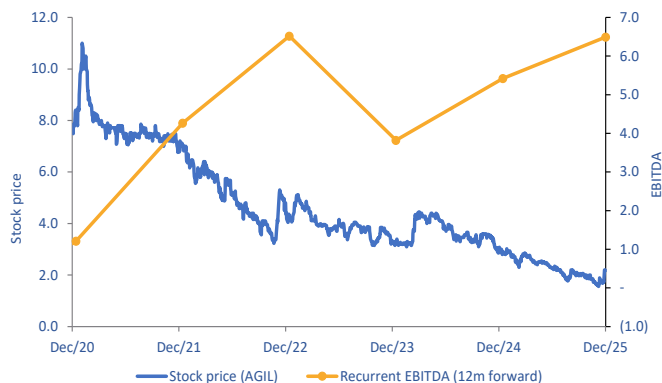
### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	50.6	
+ Minority Interests		
+ Provisions & Other L/T Liabilities	2.0	6m Results 2025
+ Net financial debt	30.7	6m Results 2025
- Financial Investments	3.9	6m Results 2025
+/- Others <sup>(1)</sup>	(23.4)	
<b>Enterprise Value (EV)</b>	<b>56.0</b>	

(1) Independent valuation of 61% of WeTek classified as available-for-sale.



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues				7.9	8.8	11.0	20.4	55.2	101.5	102.6	84.0	84.9	87.2	90.0	n.a.	2.3%
Total Revenues growth				n.a.	12.1%	24.5%	86.0%	170.3%	83.9%	1.0%	-18.1%	1.1%	2.7%	3.3%		
EBITDA				(0.7)	(1.3)	0.0	2.0	5.1	11.5	14.0	10.7	11.3	12.4	13.7	n.a.	8.5%
EBITDA growth				n.a.	-69.5%	102.1%	n.a.	150.0%	127.4%	21.9%	-23.4%	5.7%	9.1%	10.8%		
EBITDA/Sales				n.a.	n.a.	0.2%	9.9%	9.1%	11.3%	13.7%	12.8%	13.4%	14.2%	15.2%		
Net Profit				0.0	(1.3)	0.1	(2.8)	(5.8)	(2.0)	0.0	0.2	0.4	(0.3)	(0.7)	n.a.	-80.1%
Net Profit growth				n.a.	n.a.	109.3%	n.a.	-102.5%	64.9%	101.1%	713.9%	124.8%	-166.0%	-158.8%		
Adjusted number shares (Mn)				12.2	13.5	18.0	20.9	23.1	23.2	23.2	23.2	23.2	23.2	23.2		
EPS (EUR)				0.00	-0.10	0.01	-0.14	-0.25	-0.09	0.00	0.01	0.02	-0.01	-0.03	n.a.	-80.1%
EPS growth				n.a.	n.a.	n.a.	n.a.	-83.5%	65.2%	n.a.	n.a.	n.a.	n.a.	n.a.		
Ord. EPS (EUR)				0.00	-0.10	0.01	-0.07	-0.14	-0.10	-0.02	-0.15	0.02	-0.01	-0.03	n.a.	42.0%
Ord. EPS growth				n.a.	n.a.	n.a.	n.a.	n.a.	29.1%	84.5%	n.a.	n.a.	n.a.	n.a.		
CAPEX				(1.9)	(2.2)	(2.7)	(5.1)	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
CAPEX/Sales %				24.3%	25.2%	24.2%	25.2%	15.8%	4.9%	1.2%	8.6%	4.0%	5.2%	5.0%		
Free Cash Flow				(2.7)	(3.1)	(4.3)	(32.9)	(42.7)	5.0	0.5	6.3	0.1	0.5	2.3	n.a.	-28.7%
ND/EBITDA (x) <sup>(2)</sup>				n.a.	n.a.	21.9x	3.1x	5.7x	1.8x	1.4x	2.5x	2.3x	2.1x	1.7x		
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.		
EV/Sales (x)				3.11x	2.48x	1.51x	3.29x	3.46x	1.70x	1.13x	0.91x	0.66x	0.64x	0.62x		
EV/EBITDA (x) <sup>(2)</sup>				n.a.	n.a.	n.a.	33.3x	37.8x	15.1x	8.3x	7.1x	4.9x	4.5x	4.1x		
Absolute performance				-14.7%	3.4%	189.3%	95.8%	-11.8%	-38.6%	-24.3%	-12.1%	-24.8%				
Relative performance vs Ibex 35				n.a.	21.7%	158.7%	131.6%	-18.3%	-35.0%	-38.3%	-23.4%	-49.2%				

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 Refinitiv.

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

## Appendix 5. Main peers 2025e

		TV Technologies			TV Platform		
		EUR Mn	Kudelski	Average	Netgem	Kaltura	AGIL
Market data	Ticker (Factset)		KUD.S		ALNTG.PA	KLTR.O	AGIL.MC
	Country		Switzerland		France	USA	Spain
	Market cap		69.4		27.2	202.8	50.6
	Enterprise value (EV)		29.0		24.3	167.2	56.0
Basic financial information	Total Revenues		413.5		33.6	153.7	84.9
	Total Revenues growth		0.8%	0.8%	-0.4%	1.1%	0.3%
	2y CAGR (2025e - 2027e)		2.0%	2.0%	2.0%	2.7%	2.4%
	EBITDA		(11.4)		6.0	14.5	11.3
	EBITDA growth		18.7%	18.7%	-37.3%	189.7%	76.2%
	2y CAGR (2025e - 2027e)		51.0%	51.0%	22.5%	27.0%	24.7%
	EBITDA/Revenues		n.a.	n.a.	17.8%	9.4%	13.6%
	EBIT		(22.2)		2.0	10.8	1.8
	EBIT growth		17.7%	17.7%	-15.1%	152.6%	68.8%
	2y CAGR (2025e - 2027e)		37.1%	37.1%	87.1%	22.9%	55.0%
	EBIT/Revenues		n.a.	n.a.	5.9%	7.0%	6.5%
	Net Profit		(21.3)		1.0	6.8	0.4
	Net Profit growth		86.8%	86.8%	-48.8%	125.4%	38.3%
	2y CAGR (2025e - 2027e)		25.8%	25.8%	n.a.	20.8%	20.8%
	CAPEX/Sales %		1.8%	1.8%	5.9%	0.4%	3.2%
	Free Cash Flow		n.a.		3.1	10.0	0.1
Multiples and Ratios	Net financial debt		(41.2)		(7.0)	0.1	26.6
	ND/EBITDA (x)		n.a.	n.a.	n.a.	0.0	0.0
	Pay-out		0.0%	0.0%	167.4%	n.a.	167.4%
	P/E (x)		n.a.	n.a.	12.0	35.0	23.5
	P/BV (x)		0.3	0.3	1.1	n.a.	1.1
	EV/Revenues (x)		0.1	0.1	0.7	1.1	0.9
	EV/EBITDA (x)		n.a.	n.a.	4.1	11.5	7.8
	EV/EBIT (x)		n.a.	n.a.	12.2	15.5	13.9
	ROE		n.a.	n.a.	4.2	68.8	36.5
	FCF Yield (%)		n.a.	n.a.	11.4	4.9	8.2
	DPS		0.00	0.00	0.05	n.a.	0.05
	Dvd Yield		0.0%	0.0%	6.4%	0.0%	3.2%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

## Head of research

---

**Alfredo Echevarría Otegui**  
alfredo.echevarria@institutodeanalistas.com

---

## Analysts who contributed to this report:

---

**Pablo Victoria Rivera, CESGA**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Daniel Gandoy López**  
Equity research  
lighthouse@institutodeanalistas.com

**Miguel Medina Sivilotti**  
Equity research  
lighthouse@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

---

All Lighthouse research documents are available simultaneously on the Lighthouse website ([institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

## IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

### LIGHTHOUSE

**Lighthouse is a project of IEAF Servicios de Análisis S.L.U.** Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

**IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:**

**1º) To provide information and financial analysis regarding securities** issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

**2º) To publicise and update the aforementioned financial reports** and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

**3º) To prepare studies and projects aimed at proposing** and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

**IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros**, a professional, not for profit association.

### DISCLAIMER

**The Instituto Español de Analistas Financieros hereby certifies that** the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

**The report includes basic information regarding the main parameters** to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

### Rules governing confidentiality and conflicts of interest

**None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:**

**1. This report is non-independent research as it has** been commissioned by the company analysed (issuer).

**2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

**3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

**4. The Investment Analyst or a member of the Research Department or a member of their household** has a long position in the shares or derivatives of the corresponding issuer.

**5. The Investment Analyst or a member of the Research Department or a member of their household** has a short position in the shares or derivatives of the corresponding issuer.

**6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a long position of over 0.5% of the issuer's capital.

**7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a short position of over 0.5% of the issuer's capital.

**8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month,** the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

**9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

**10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** acts as broker for the Issuer for the corresponding prepaid fees.

**11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst** have been reviewed by the issuer prior to its publication.

**12. The issuer has made changes to the contents** of this report prior to its distribution.

**The Investment Analysts who have prepared this Investment Analysis** are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address [secretaria@institutodeanalistas.com](mailto:secretaria@institutodeanalistas.com) or consult the contents of this Code at <https://institutodeanalistas.com>.

**IEAF Servicios de Análisis S.L.U. is compensated** by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

### A report issued by IEAF servicios de análisis S.L.U.

**All rights reserved. The unauthorised use or distribution of this report is prohibited.** This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

**United States.** IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

**Major US Institutional Investors.** This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
22-Dec-2025	n.a.	2.18	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
16-Dec-2025	n.a.	2.20	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
30-Sep-2025	n.a.	2.06	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	2.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2025	n.a.	2.50	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	3.60	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Apr-2024	n.a.	4.16	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
25-Jul-2023	n.a.	3.66	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.80	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
22-May-2023	n.a.	3.79	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

