LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Agile Content

EQUITY - SPAIN
Sector: Software

Closing price: EUR 2.12 (19 Jun 2026)
Report date: 22 Jun 2026 (9:20h)

Important news
Independent Equity Research

Important news
Opinion [1]: No significant impact
Impact [1]: We will maintain our estimates

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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. Onchena, Inveready and Key Wolf (Jose Poza) after the conclusion of the tender offer launched in december 2025 own 93% through Valle Surf Bidco.

Market Data

Market Cap (Mn EUR and USD)	49.2	56.4
EV (Mn EUR and USD) [2]	53.8	61.7
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Mín EUR)	2.34 / 2.03 / 1.56	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation [3]	14.3	
Refinitiv / Bloomberg	AGIL.MC / AGIL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Valle Surf Bidco SL	93.0
Treasury stock	1.2
Free Float	5.8

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	23.2	23.2	23.2	23.2
Total Revenues	83.2	86.0	88.9	92.0
Rec. EBITDA	7.5	8.0	8.7	9.4
% growth	*0.5*	*7.9*	*7.9*	*7.8*
% Rec. EBITDA/Rev.	*9.0*	*9.4*	*9.8*	*10.2*
% Inc. EBITDA sector [4]	*7.0*	*23.8*	*20.1*	*13.9*
Net Profit	-1.0	4.0	3.9	3.8
EPS (EUR)	-0.04	0.17	0.17	0.16
% growth	*-668.2*	*491.4*	*-3.6*	*-3.0*
Ord. EPS (EUR)	-0.11	0.17	0.17	0.16
% growth	*n.a.*	*252.3*	*-3.6*	*-3.0*
Rec. Free Cash Flow [5]	-2.0	3.9	4.7	5.5
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	33.8	29.9	25.3	19.7
ND/Rec. EBITDA (x)	4.5	3.7	2.9	2.1
ROE (%)	*n.a.*	*10.0*	*8.8*	*7.8*
ROCE (%) [5]	*5.5*	*9.0*	*8.8*	*8.7*

Ratios & Multiples (x) [6]				
P/E	n.a.	12.2	12.6	13.0
Ord. P/E	n.a.	12.2	12.6	13.0
P/BV	1.3	1.2	1.1	1.0
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.65	0.63	0.61	0.58
EV/Rec. EBITDA	7.2	6.7	6.2	5.8
EV/EBIT	22.9	11.2	12.1	13.0
FCF Yield (%) [5]	*n.a.*	*7.8*	*9.5*	*11.2*

(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.
(*) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

Delisting (expected).

AGM AND EGM NOTICE. On May 25, 2026, the Board of Directors of AGIL convened an Annual General Meeting (AGM) and an Extraordinary General Meeting (EGM) for June 25, 2026. Among the items on the agenda are the approval of the delisting from BME Growth and the approval of the terms of the tender offer (TO) proposed by Valle Surf Bidco SL to the remaining shareholders. Valle Surf Bidco SL, which holds 93.0% of AGIL following the tender offer announced on December 14, 2025, and settled on January 26, 2026, is the vehicle owned by Inveready, Onchena, and Key Wolf (José Poza).

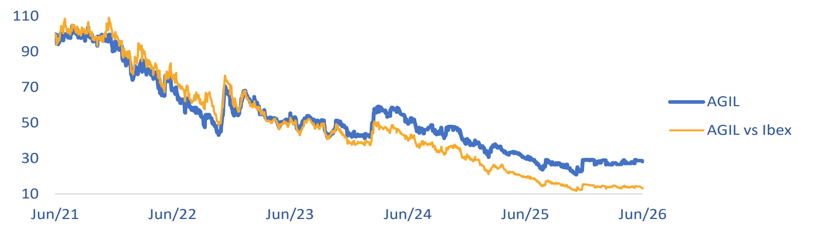
DELISTING WAS THE MOST LIKELY OUTCOME SINCE THE DECEMBER 2025 TENDER OFFER. Both the bidder (Valle Surf Bidco SL) in its December 2025 tender offer announcement and the Board in its report on the TO mentioned the possibility of "promoting a delisting" if the offer was successful (the TO was conditional on obtaining 75.1% of AGIL).

TERMS OF THE DELISTING TENDER OFFER ARE IDENTICAL TO THE ORIGINAL TO. The delisting offer is an all-cash offer at EUR 2.20 per share. Generally, regulations require that shareholders opposed to a delisting vote against it to exercise their squeeze-out or sell-out rights. The bidder has relaxed this requirement by proposing a standing purchase offer at EUR 2.20 per share, regardless of how the shareholders vote (or if they abstain from voting).

TIMELINE FOR THE (POTENTIAL) DELISTING. Following the highly probable approval at the June 25, 2026, meeting, an OIR (Relevant Information Disclosure) will be published announcing the purchase offer. This offer will remain open for a period of 20 trading days, starting the day after the publication of the OIR.

THE RISK OF REMAINING IN AN IRRELEVANT AND ILLIQUID POSITION IN A PRIVATE COMPANY. In our view, the share price did not reflect the improvement in AGIL's fundamentals in 2025. The tender offer, launched by "core" shareholders with deep knowledge of both the sector and the company, dramatically reduced the free float to less than 6%. At this stage, the logical conclusion is delisting. For minority shareholders, the logical decision is to sell their shares during the purchase offer to avoid being left in a position of total illiquidity in a non-listed company.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.0	2.9	-6.2	-2.8	-46.2	-71.7
vs Ibex 35	-7.8	-10.1	-33.4	-13.0	-73.8	-86.8
vs Ibex Small Cap Index	-3.8	-7.1	-16.6	-8.7	-61.9	-77.3
vs Eurostoxx 50	-6.1	-8.2	-22.5	-10.5	-62.7	-81.7
vs Sector benchmark [4]	-10.3	-19.9	-27.0	-22.7	-62.8	-80.9

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

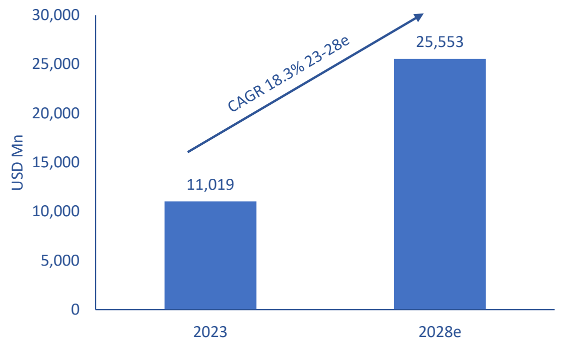
Agile Content (AGIL) is a BME Growth company

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.

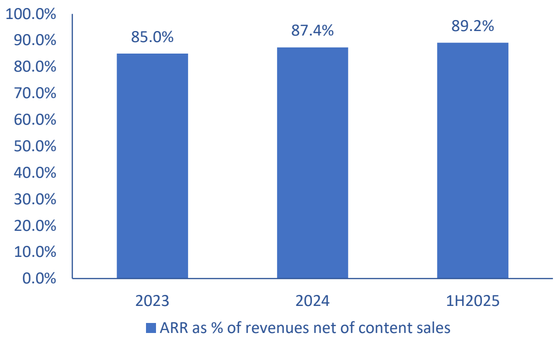
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are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

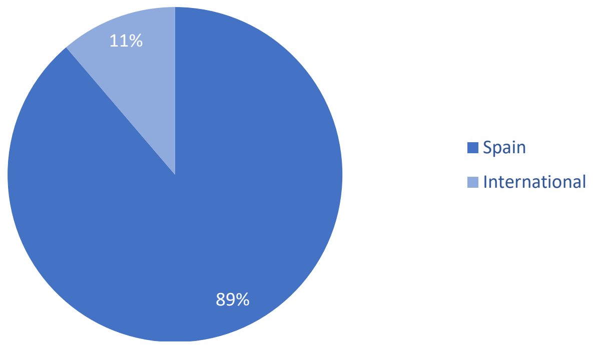
The global streaming TV market is forecast to grow at a CAGR of 18.3% in 23-28e



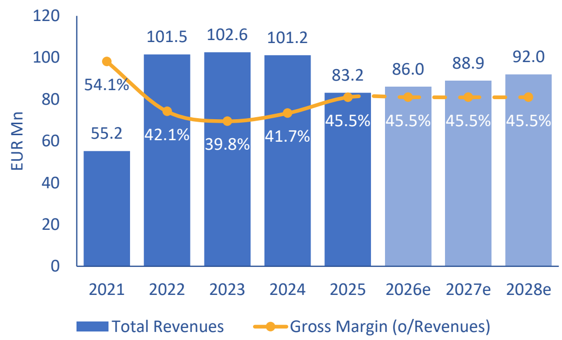
AGIL: % of recurrent revenues (net of content sales) keeps growing …



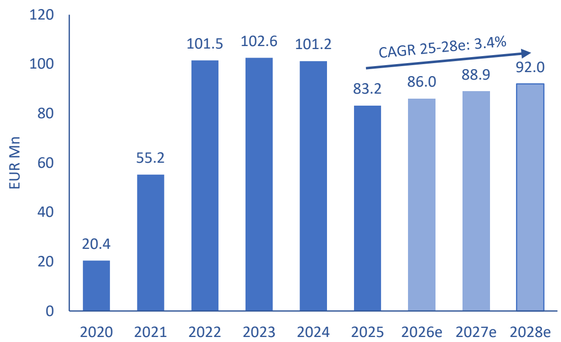
…and with geographical diversification. In 2025, sales outside Spain accounted for 11%



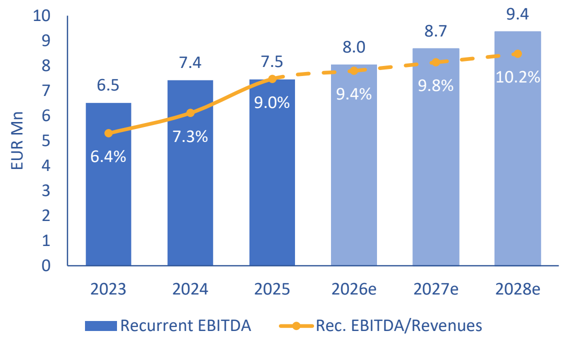
Following intense M&A activity in 2020-2021 and large jump in scale …



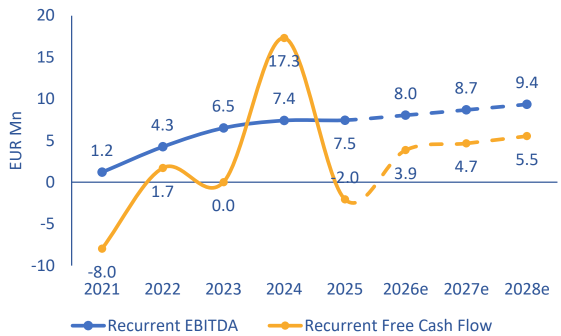
… focus on organic growth with asset light model (JV's and partnerships) (CAGR 25-28e: 3.4%)(1)



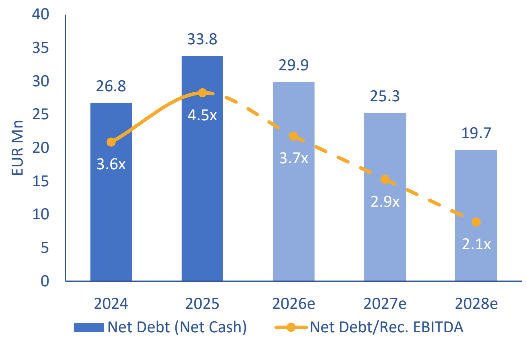
organic growth without additional CAPEX and operating leverage improves capital employed(1) …



… lifting recurrent free cash flow to EUR 5.5Mn in 2028e(1)



Which would leave AGIL with an acceptable leverage and virtually debt free if WeTek -equity accounted- is disposed of (1)



(1) WeTek equity consolidation globally until 2023 and from 2024 accounted for on an equity basis.

Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [1]
Free Cash Flow "To the Firm"	**5.3**	**6.0**	**6.7**	**102.7**

			Best Case	Worst Case
Market Cap	**49.2**	At the date of this report		
Net financial debt	**33.8**	Debt net of Cash (12m Results 2025)		
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%**	**Kd = Cost of Net Debt * (1-T)**	**4.6%**	**5.0%**
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)	1.3	B (own estimate)	1.2	1.4
Cost of Equity	**11.3%**	**Ke = Rf + (R * B)**	**10.1%**	**12.6%**
Equity / (Equity + Net Debt)	59.3%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	40.7%	D	=	=
WACC	**8.6%**	**WACC = Kd * D + Ke * E**	**7.8%**	**9.5%**
G "Fair"	**2.0%**		**2.5%**	**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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Kudelski	KUD.S	68.8	n.a.	59.5%	n.a.	n.a.	0.1	2.6%	n.a.	0.0%	n.a.
TV Technologies			n.a.	59.5%	n.a.	n.a.	0.1	2.6%	n.a.	0.0%	n.a.
Netgem	ALNTG.PA	29.0	10.4	58.1%	4.5	24.5%	0.8	7.4%	17.0%	13.5%	13.3%
Kaltura	KLTR.O	183.8	n.a.	n.a.	12.3	-41.4%	1.0	-41.4%	7.8%	5.2%	-41.4%
TV Platform			10.4	58.1%	8.4	-8.5%	0.9	-17.0%	12.4%	9.4%	-14.1%
AGIL	AGIL.MC	49.2	12.2	-3.3%	4.3	6.3%	0.6	3.5%	14.7%	7.8%	19.7%

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	10.8%	9.6	5.6x
Central	9.8%	8.7	6.2x
Min	8.8%	7.8	6.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	1.3%	1.5%	1.7%
9.6	5.7	5.6	5.4
8.7	4.8	4.7	4.5
7.8	4.0	3.8	3.6

Scenario	Rec. FCF/Yield 27e		
Max	11.7%	11.3%	10.9%
Central	9.9%	9.5%	9.1%
Min	8.0%	7.7%	7.3%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Intangible assets	37.2	39.0	35.8	26.3	22.8	21.0	18.5	15.1
Fixed assets	0.6	0.6	0.7	1.1	1.0	1.7	2.3	2.7
Other Non Current Assets	0.6	0.6	0.5	0.7	0.2	0.2	0.2	0.2
Financial Investments	1.0	3.5	3.7	29.5	30.2	31.8	33.5	35.1
Goodwill & Other Intangilbles	39.9	39.9	39.9	34.9	34.9	34.9	34.9	34.9
Current assets	27.5	27.4	34.1	22.1	23.5	24.2	25.0	25.7
Total assets	**106.8**	**111.0**	**114.7**	**114.5**	**112.7**	**114.0**	**114.3**	**113.7**
Equity	44.4	44.3	43.1	42.0	38.5	42.5	46.4	50.2
Minority Interests	2.1	6.4	7.5	-	-	-	-	-
Provisions & Other L/T Liabilities	0.3	0.3	0.3	2.3	1.3	1.3	1.3	1.3
Other Non Current Liabilities	-	3.3	3.1	1.6	1.7	1.7	1.7	1.7
Net financial debt	28.7	20.3	19.9	26.8	33.8	29.9	25.3	19.7
Current Liabilities	31.4	36.5	40.8	41.7	37.5	38.6	39.7	40.9
Equity & Total Liabilities	**106.8**	**111.0**	**114.7**	**114.5**	**112.7**	**114.0**	**114.3**	**113.7**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**55.2**	**101.5**	**102.6**	**101.2**	**83.2**	**86.0**	**88.9**	**92.0**	***10.8%***	***3.4%***
Total Revenues growth	*170.3%*	*83.9%*	*1.0%*	*-1.3%*	*-17.8%*	*3.4%*	*3.5%*	*3.5%*		
COGS	(25.4)	(58.8)	(61.8)	(59.0)	(45.3)	(46.8)	(48.5)	(50.1)		
Gross Margin	**29.9**	**42.8**	**40.8**	**42.2**	**37.9**	**39.1**	**40.5**	**41.9**	***6.1%***	***3.4%***
Gross Margin/Revenues	*54.1%*	*42.1%*	*39.8%*	*41.7%*	*45.5%*	*45.5%*	*45.5%*	*45.5%*		
Personnel Expenses	(17.1)	(18.9)	(18.5)	(19.2)	(17.8)	(18.3)	(18.9)	(19.5)		
Other Operating Expenses	(11.6)	(19.6)	(15.8)	(15.5)	(12.6)	(12.8)	(12.9)	(13.1)		
Recurrent EBITDA	**1.2**	**4.3**	**6.5**	**7.4**	**7.5**	**8.0**	**8.7**	**9.4**	***57.5%***	***7.9%***
Recurrent EBITDA growth	*318.5%*	*251.9%*	*52.8%*	*13.8%*	*0.5%*	*7.9%*	*7.9%*	*7.8%*		
Rec. EBITDA/Revenues	*2.2%*	*4.2%*	*6.4%*	*7.3%*	*9.0%*	*9.4%*	*9.8%*	*10.2%*		
Restructuring Expense & Other non-rec.	(2.4)	0.6	0.4	1.0	0.7	-	-	-		
Capitalized Expense	6.2	6.7	7.1	7.0	4.4	4.6	4.7	4.9		
EBITDA	**5.1**	**11.5**	**14.0**	**15.4**	**12.5**	**12.6**	**13.4**	**14.3**	***25.5%***	***4.4%***
Depreciation & Provisions	(8.7)	(9.5)	(9.3)	(13.1)	(9.3)	(6.9)	(8.1)	(9.3)		
Rentals (IFRS 16 impact)	-	(1.2)	(1.6)	(0.3)	(0.9)	(0.9)	(0.9)	(0.9)		
EBIT	**(3.6)**	**0.9**	**3.1**	**2.0**	**2.4**	**4.8**	**4.5**	**4.1**	***27.6%***	***20.6%***
EBIT growth	*-202.2%*	*123.9%*	*259.3%*	*-35.5%*	*17.0%*	*104.5%*	*-7.2%*	*-7.6%*		
EBIT/Revenues	*n.a.*	*0.9%*	*3.0%*	*2.0%*	*2.8%*	*5.6%*	*5.0%*	*4.5%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(2.1)	(1.4)	(1.8)	1.1	(6.0)	(1.4)	(1.2)	(1.0)		
Income by the Equity Method	-	-	-	-	1.6	1.6	1.6	1.6		
Ordinary Profit	**(5.7)**	**(0.5)**	**1.3**	**3.1**	**(2.0)**	**5.1**	**4.9**	**4.7**	***23.3%***	***63.5%***
Ordinary Profit Growth	*-120.0%*	*91.0%*	*346.1%*	*145.4%*	*-163.9%*	*353.7%*	*-3.6%*	*-3.0%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(5.7)**	**(0.5)**	**1.3**	**3.1**	**(2.0)**	**5.1**	**4.9**	**4.7**	***23.3%***	***63.5%***
Tax Expense	(0.0)	(0.2)	(0.1)	(1.4)	1.0	(1.0)	(1.0)	(0.9)		
Effective Tax Rate	*n.a.*	*n.a.*	*9.7%*	*43.9%*	*n.a.*	*20.0%*	*20.0%*	*20.0%*		
Minority Interests	-	(1.3)	(1.1)	(1.6)	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(5.8)**	**(2.0)**	**0.0**	**0.2**	**(1.0)**	**4.0**	**3.9**	**3.8**	***35.0%***	***78.2%***
Net Profit growth	*-102.5%*	*64.9%*	*101.1%*	*716.1%*	*-668.2%*	*491.4%*	*-3.6%*	*-3.0%*		
Ordinary Net Profit	**(3.3)**	**(2.4)**	**(0.4)**	**(0.1)**	**(2.7)**	**4.0**	**3.9**	**3.8**	***5.6%***	***50.7%***
Ordinary Net Profit growth	*-136.8%*	*28.7%*	*84.5%*	*73.0%*	*n.a.*	*252.3%*	*-3.6%*	*-3.0%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**8.0**	**8.7**	**9.4**	***57.5%***	***7.9%***
Rentals (IFRS 16 impact)						(0.9)	(0.9)	(0.9)		
Working Capital Increase						0.4	0.4	0.4		
Recurrent Operating Cash Flow						**7.5**	**8.2**	**8.9**	***-22.5%***	***n.a.***
CAPEX						(1.3)	(1.3)	(1.4)		
Net Financial Result affecting the Cash Flow						(1.4)	(1.2)	(1.0)		
Tax Expense						(1.0)	(1.0)	(0.9)		
Recurrent Free Cash Flow						**3.9**	**4.7**	**5.5**	***28.9%***	***67.7%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**3.9**	**4.7**	**5.5**	***60.3%***	***93.4%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**(3.9)**	**(4.7)**	**(5.5)**		

Appendix 2. Free Cash Flow

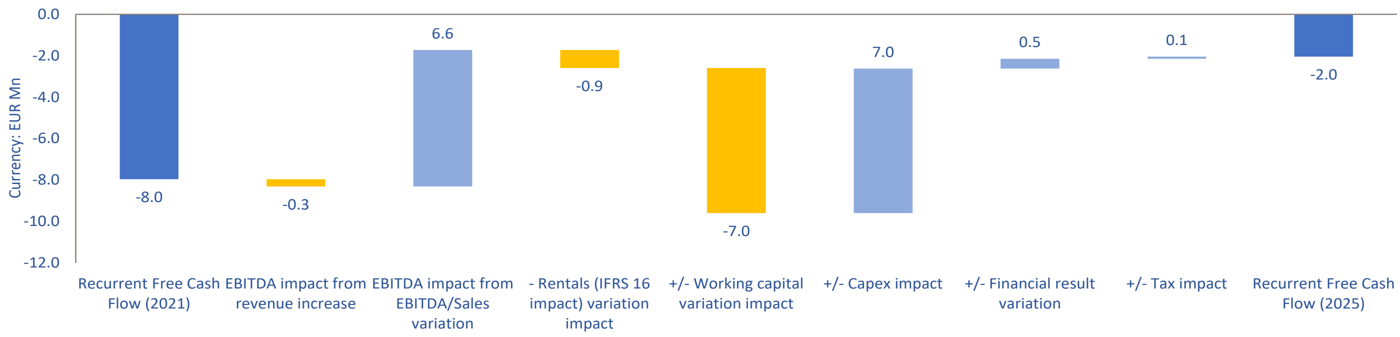
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	4.3	6.5	7.4	7.5	8.0	8.7	9.4	20.4%	7.9%
Recurrent EBITDA growth	251.9%	52.8%	13.8%	0.5%	7.9%	7.9%	7.8%		
Rec. EBITDA/Revenues	4.2%	6.4%	7.3%	9.0%	9.4%	9.8%	10.2%		
- Rentals (IFRS 16 impact)	(1.2)	(1.6)	(0.3)	(0.9)	(0.9)	(0.9)	(0.9)		
+/- Working Capital increase	5.2	(2.4)	13.0	(5.7)	0.4	0.4	0.4		
= Recurrent Operating Cash Flow	8.3	2.5	20.1	0.9	7.5	8.2	8.9	-52.0%	n.a.
Rec. Operating Cash Flow growth	225.6%	-70.0%	706.4%	-95.4%	719.6%	8.7%	8.4%		
Rec. Operating Cash Flow / Sales	8.2%	2.4%	19.8%	1.1%	8.8%	9.2%	9.7%		
- CAPEX	(5.0)	(1.3)	(1.3)	(1.7)	(1.3)	(1.3)	(1.4)		
- Net Financial Result affecting Cash Flow	(1.4)	(1.2)	(1.4)	(1.3)	(1.4)	(1.2)	(1.0)		
- Taxes	(0.2)	-	-	0.1	(1.0)	(1.0)	(0.9)		
= Recurrent Free Cash Flow	1.7	0.0	17.3	(2.0)	3.9	4.7	5.5	-47.2%	67.7%
Rec. Free Cash Flow growth	121.5%	-99.0%	n.a.	-111.8%	289.2%	21.0%	18.5%		
Rec. Free Cash Flow / Revenues	1.7%	0.0%	17.1%	n.a.	4.5%	5.2%	6.0%		
- Restructuring expenses & others	0.6	-	-	-	-	-	-		
- Acquisitions / + Divestments	0.3	0.5	0.0	1.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.4	-	-	-	-	-	-		
= Free Cash Flow	5.0	0.5	17.3	(1.1)	3.9	4.7	5.5	-30.3%	93.4%
Free Cash Flow growth	111.7%	-90.6%	n.a.	-106.1%	465.4%	21.0%	18.5%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	3.0%	0.0%	35.2%	n.a.	7.8%	9.5%	11.2%		
Free Cash Flow Yield (s/Mkt Cap)	8.8%	0.8%	35.3%	n.a.	7.8%	9.5%	11.2%		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	(8.0)	1.7	0.0	17.3	(2.0)	3.9	4.7
EBITDA impact from revenue increase	1.0	0.0	(0.1)	(1.3)	0.3	0.3	0.3
EBITDA impact from EBITDA/Sales variation	2.0	2.2	1.0	1.4	0.3	0.4	0.4
= Recurrent EBITDA variation	3.1	2.3	0.9	0.0	0.6	0.6	0.7
- Rentals (IFRS 16 impact) variation impact	(1.2)	(0.5)	1.3	(0.6)	-	-	-
+/- Working capital variation impact	3.9	(7.6)	15.4	(18.6)	6.0	0.0	0.0
= Recurrent Operating Cash Flow variation	5.8	(5.8)	17.6	(19.2)	6.6	0.7	0.7
+/- CAPEX impact	3.7	3.7	(0.1)	(0.4)	0.4	(0.0)	(0.0)
+/- Financial result variation	0.4	0.2	(0.2)	0.1	(0.1)	0.2	0.2
+/- Tax impact	(0.2)	0.2	-	0.1	(1.1)	0.0	0.0
= Recurrent Free Cash Flow variation	9.7	(1.7)	17.3	(19.4)	5.9	0.8	0.9
Recurrent Free Cash Flow	1.7	0.0	17.3	(2.0)	3.9	4.7	5.5

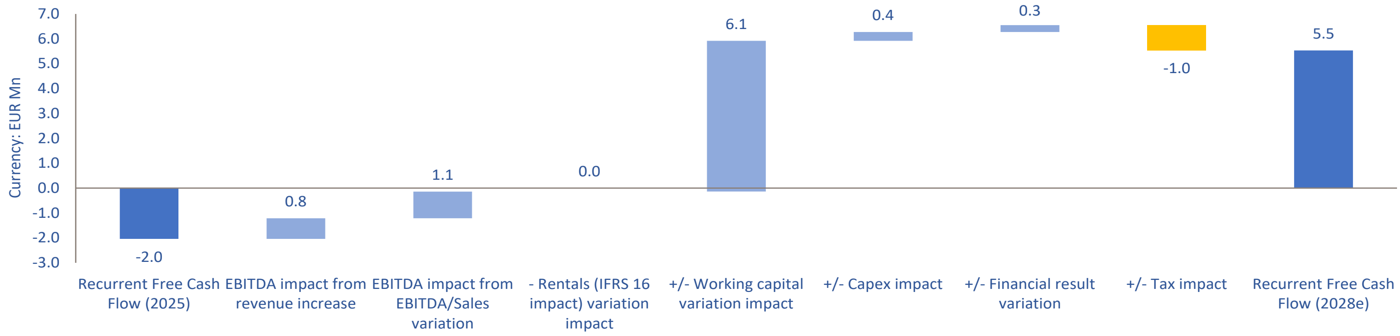
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	0.9	3.1	2.0	2.4	4.8	4.5	4.1	39.4%	20.6%
** Theoretical Tax rate*	0.0%	9.7%	30.0%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	(0.3)	(0.6)	-	(1.0)	(0.9)	(0.8)		
Recurrent EBITDA	4.3	6.5	7.4	7.5	8.0	8.7	9.4	20.4%	7.9%
- Rentals (IFRS 16 impact)	(1.2)	(1.6)	(0.3)	(0.9)	(0.9)	(0.9)	(0.9)		
+/- Working Capital increase	5.2	(2.4)	13.0	(5.7)	0.4	0.4	0.4		
= Recurrent Operating Cash Flow	8.3	2.5	20.1	0.9	7.5	8.2	8.9	-52.0%	n.a.
- CAPEX	(5.0)	(1.3)	(1.3)	(1.7)	(1.3)	(1.3)	(1.4)		
- Taxes (pre- Financial Result)	-	(0.3)	(0.6)	-	(1.0)	(0.9)	(0.8)		
= Recurrent Free Cash Flow (To the Firm)	3.3	0.9	18.1	(0.8)	5.3	6.0	6.7	-31.0%	n.a.
Rec. Free Cash Flow (To the Firm) growth	153.6%	-72.0%	n.a.	-104.5%	748.1%	12.9%	11.9%		
Rec. Free Cash Flow (To the Firm) / Revenues	3.3%	0.9%	17.9%	n.a.	6.1%	6.7%	7.3%		
- Restructuring expenses & others	0.6	-	-	-	-	-	-		
- Acquisitions / + Divestments	0.3	0.5	0.0	1.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.4	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	6.6	1.4	18.2	0.2	5.3	6.0	6.7	-70.5%	n.a.
Free Cash Flow (To the Firm) growth	116.1%	-79.1%	n.a.	-99.1%	n.a.	12.9%	11.9%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	6.1%	1.7%	33.7%	n.a.	9.8%	11.1%	12.4%		
Free Cash Flow "To the Firm" - Yield (o/EV)	12.2%	2.6%	33.8%	0.3%	9.8%	11.1%	12.4%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

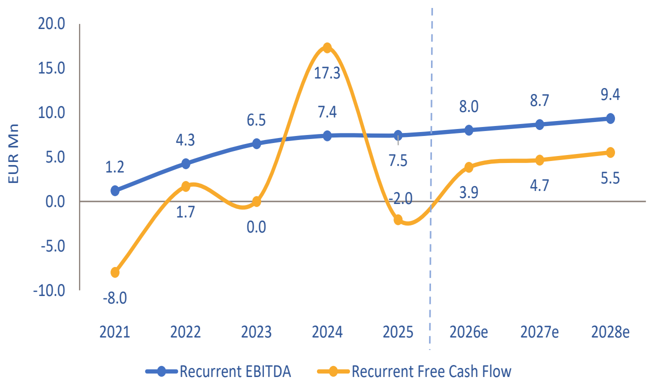
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



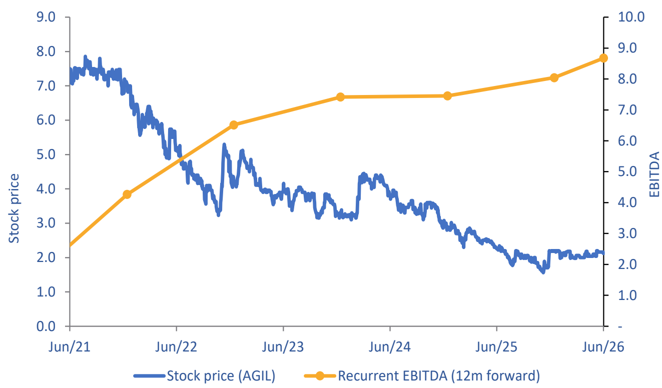
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	49.2	
+ Minority Interests		
+ Provisions & Other L/T Liabilities	1.0	12m Results 2025
+ Net financial debt	33.8	12m Results 2025
- Financial Investments	6.9	12m Results 2025
+/- Others(1)	(23.3)	
Enterprise Value (EV)	**53.8**	

(1) Independent valuation of 61% of WeTek equity accounted

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues	**8.3**	**10.8**	**7.9**	**8.8**	**11.0**	**20.4**	**55.2**	**101.5**	**102.6**	**101.2**	**83.2**	**86.0**	**88.9**	**92.0**	***25.9%***	***3.4%***
Total Revenues growth	*4.4%*	*30.2%*	*-27.4%*	*12.1%*	*24.5%*	*86.0%*	*170.3%*	*83.9%*	*1.0%*	*-1.3%*	*-17.8%*	*3.4%*	*3.5%*	*3.5%*		
EBITDA	**(0.8)**	**(1.2)**	**(0.7)**	**(1.3)**	**0.0**	**(1.8)**	**5.1**	**11.5**	**14.0**	**15.4**	**12.5**	**12.6**	**13.4**	**14.3**	***33.5%***	***4.4%***
EBITDA growth	*-134.0%*	*-56.5%*	*39.9%*	*-69.5%*	*102.1%*	*n.a.*	*388.1%*	*127.4%*	*21.9%*	*10.1%*	*-18.7%*	*0.6%*	*6.3%*	*6.3%*		
EBITDA/Sales	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.2%*	*n.a.*	*9.1%*	*11.3%*	*13.7%*	*15.2%*	*15.1%*	*14.7%*	*15.1%*	*15.5%*		
Net Profit	**(1.3)**	**(5.2)**	**0.0**	**(1.3)**	**0.1**	**(2.8)**	**(5.8)**	**(2.0)**	**0.0**	**0.2**	**(1.0)**	**4.0**	**3.9**	**3.8**	***2.6%***	***78.2%***
Net Profit growth	*-45.0%*	*-287.0%*	*101.0%*	*n.a.*	*109.3%*	*n.a.*	*-102.5%*	*64.9%*	*101.1%*	*716.1%*	*-668.2%*	*491.4%*	*-3.6%*	*-3.0%*		
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)	n.a.	n.a.	n.a.	-0.11	0.01	-0.16	-0.28	-0.09	0.00	0.01	-0.04	0.17	0.17	0.16	*n.a.*	*78.2%*
EPS growth	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-74.7%*	*68.2%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-3.6%*	*-3.0%*		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	-0.11	0.01	-0.09	-0.16	-0.10	-0.02	0.00	-0.11	0.17	0.17	0.16	*n.a.*	*50.7%*
Ord. EPS growth	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-87.1%*	*35.4%*	*84.6%*	*73.0%*	*n.a.*	*n.a.*	*-3.6%*	*-3.0%*		
CAPEX	(1.3)	(2.1)	(1.9)	(2.2)	(2.7)	(5.1)	(8.7)	(5.0)	(1.3)	(1.3)	(1.7)	(1.3)	(1.3)	(1.4)		
CAPEX/Sales %	*15.1%*	*19.7%*	*24.3%*	*25.2%*	*24.2%*	*25.2%*	*15.8%*	*4.9%*	*1.2%*	*1.3%*	*2.1%*	*1.5%*	*1.5%*	*1.5%*		
Free Cash Flow	**(2.0)**	**(3.9)**	**(2.7)**	**(3.1)**	**(4.3)**	**(32.9)**	**(42.7)**	**5.0**	**0.5**	**17.3**	**(1.1)**	**3.9**	**4.7**	**5.5**	**6.0%**	**93.4%**
ND/EBITDA (x) (2)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*21.9x*	*n.a.*	*5.7x*	*1.8x*	*1.4x*	*1.7x*	*2.7x*	*2.4x*	1.9x	1.4x		
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.*	*12.2x*	12.6x	13.0x		
EV/Sales (x)	*n.a.*	*2.11x*	*3.11x*	*2.48x*	*1.51x*	*3.29x*	*3.46x*	*1.70x*	*1.13x*	*0.75x*	*0.87x*	*0.63x*	0.61x	0.58x		
EV/EBITDA (x) (2)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*37.8x*	*15.1x*	*8.3x*	*4.9x*	*5.7x*	*4.3x*	4.0x	3.8x		
Absolute performance	*n.a.*	*-5.3%*	*-14.7%*	*3.4%*	*189.3%*	*95.8%*	*-11.8%*	*-38.6%*	*-24.3%*	*-12.1%*	*-24.8%*	*-2.8%*				
Relative performance vs Ibex 35	*n.a.*	*-3.4%*	*-20.6%*	*21.7%*	*158.7%*	*131.6%*	*-18.3%*	*-35.0%*	*-38.3%*	*-23.4%*	*-49.6%*	*-13.0%*				

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 2026e

		TV Technologies		TV Platform			
	EUR Mn	**Kudelski**	**Netgem**	**Kaltura**	**Harmonic**	**Average**	**AGIL**
Market data	**Ticker (Factset)**	KUD.S	ALNTG.PA	KLTR.O	HLIT.O		AGIL.MC
	Country	Switzerland	France	USA	USA		Spain
	Market cap	68.8	29.0	183.8	1,428.2		49.2
	Enterprise value (EV)	42.7	25.0	154.1	1,430.2		53.8
Basic financial information	**Total Revenues**	436.1	32.9	160.3	427.5		86.0
	Total Revenues growth	*10.1%*	*3.6%*	*1.5%*	*35.8%*	*13.7%*	*3.4%*
	2y CAGR (2026e - 2028e)	*2.6%*	*7.4%*	*-41.4%*	*13.9%*	*-6.7%*	*3.5%*
	EBITDA	(1.6)	5.6	12.6	91.8		12.6
	EBITDA growth	*90.9%*	*-13.1%*	*568.2%*	*274.1%*	*276.4%*	*0.6%*
	2y CAGR (2026e - 2028e)	*n.a.*	*24.5%*	*-41.4%*	*39.3%*	*7.4%*	*6.3%*
	EBITDA/Revenues	*n.a.*	*17.0%*	*7.8%*	*21.5%*	*15.4%*	*14.7%*
	EBIT	(11.5)	3.4	8.9	84.9		4.8
	EBIT growth	*61.9%*	*67.9%*	*536.5%*	*470.8%*	*358.4%*	*104.5%*
	2y CAGR (2026e - 2028e)	*68.5%*	*50.3%*	*-41.4%*	*24.1%*	*11.0%*	*-7.4%*
	EBIT/Revenues	*n.a.*	*10.3%*	*5.6%*	*19.9%*	*11.9%*	*5.6%*
	Net Profit	(9.6)	2.6	0.1	60.7		4.0
	Net Profit growth	*77.9%*	*66.4%*	*100.8%*	*n.a.*	*83.6%*	*491.4%*
	2y CAGR (2026e - 2028e)	*59.8%*	*56.4%*	*-41.4%*	*26.9%*	*14.0%*	*-3.3%*
	CAPEX/Sales %	*2.0%*	*7.6%*	*0.5%*	*1.5%*	*3.2%*	*1.5%*
	Free Cash Flow	n.a.	3.9	9.6	50.1		3.9
	Net financial debt	(46.1)	(8.0)	n.a.	(111.7)		29.9
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	2.4
	Pay-out	*0.0%*	*91.8%*	*n.a.*	*0.0%*	*45.9%*	*0.0%*
Multiples and Ratios	**P/E (x)**	n.a.	10.4	n.a.	23.6	17.0	12.2
	P/BV (x)	0.3	1.2	n.a.	n.a.	1.2	1.2
	EV/Revenues (x)	0.1	0.8	1.0	3.3	1.7	0.6
	EV/EBITDA (x)	n.a.	4.5	12.3	15.6	10.8	4.3
	EV/EBIT (x)	n.a.	7.3	17.2	16.9	13.8	11.2
	ROE	*n.a.*	*9.9*	*n.a.*	*25.9*	*17.9*	*10.0*
	FCF Yield (%)	*n.a.*	*13.5*	*5.2*	*3.5*	*7.4*	*7.8*
	DPS	*0.00*	*0.07*	*n.a.*	*0.00*	*0.04*	*0.00*
	Dvd Yield	*0.0%*	*8.4%*	*0.0%*	*0.0%*	*2.8%*	*0.0%*

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

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
22-Jun-2026	n.a.	2.12	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
26-May-2026	n.a.	2.04	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2026	n.a.	2.10	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
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

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