

6m Results 2026

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Bytetravel (BYTE), is a Barcelona-based TravelTech specialized in the digitalization of procedures for international travelers. Through its Visagov platform (c. 80%/revenues 2025), it processes electronic visas for 70+ countries and has evolved into a multivertical ecosystem integrating eSIMs, travel insurance and airport lounge access. Operates under a digital and scalable model. The founder controls c. 70% of the capital.

Market Data

Market Cap (Mn EUR and USD)	112.9	127.9
EV (Mn EUR and USD) ⁽²⁾	103.6	117.4
Shares Outstanding (Mn)	30.7	
-12m (Max/Med/Min EUR)	6.25 / 4.94 / 3.68	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	3.1	
Refinitiv / Bloomberg	BYTE.MC / BYTE.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Axel Serena Lobo	68.3
David González (CTO)	4.2
Eiffel Investment Group	4.1
Carmen Sánchez (COO)	3.7
Free Float	17.7

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	30.0	30.7	30.7	30.7
Total Revenues	19.4	28.8	38.4	50.2
Rec. EBITDA	-1.8	4.6	8.4	13.0
% growth	-196.4	358.5	83.2	54.5
% Rec. EBITDA/Rev.	n.a.	15.9	21.9	25.9
% Inc. EBITDA sector ⁽⁴⁾	5.8	28.2	22.6	15.7
Net Profit	0.2	4.3	7.1	10.5
EPS (EUR)	0.01	0.14	0.23	0.34
% growth	-91.5	n.a.	64.3	47.5
Ord. EPS (EUR)	-0.02	0.14	0.23	0.34
% growth	-123.5	971.7	64.3	47.5
Rec. Free Cash Flow ⁽⁵⁾	-0.7	1.4	5.7	9.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	-4.0	-8.1	-13.9	-23.0
ND/Rec. EBITDA (x)	n.a.	-1.8	-1.7	-1.8
ROE (%)	3.3	42.6	41.3	40.3
ROCE (%) ⁽⁵⁾	n.a.	139.6	135.1	158.0

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	26.1	15.9	10.8
Ord. P/E	n.a.	26.1	15.9	10.8
P/BV	17.0	8.2	5.4	3.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	5.33	3.60	2.70	2.07
EV/Rec. EBITDA	n.a.	22.6	12.3	8.0
EV/EBIT	n.a.	17.9	10.9	7.4
FCF Yield (%) ⁽⁵⁾	n.a.	1.2	5.1	8.1

(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: Prokop Selucký (CMO) 1.8%, Treasury stock 0.3%

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

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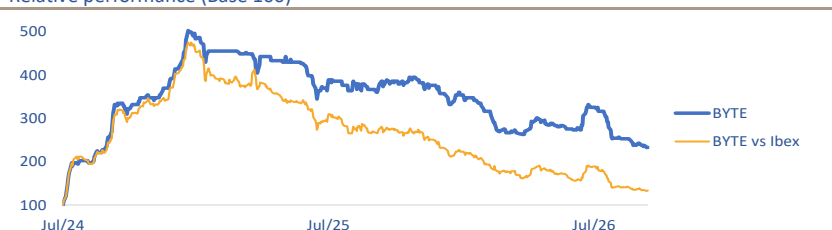
1H26 Results: strong growth continues (+93%), with margin improvement driven by operating leverage.

STRONG 1H26 REVENUE GROWTH (EUR 14.8 MN; +93% VS. 1H25). IN LINE. BYTE closed 1H26 with revenue of EUR 14.8 Mn (+93% vs. 1H25), supported by an increase in processed visas to 122k in 1H26 (+11% vs. 1H25) and, particularly, by the strong scaling of verticals launched since late 2024: 544k eSIMs (6.4x vs. 1H25), 33k VIP lounge passes, and 6k insurance policies. The new verticals already account for 83% of units sold, making progress in the transition toward a multi-product platform. Geographically, 97% of revenue is generated outside Spain.

RISING COMMERCIAL EFFICIENCY, ROAS (RETURN ON ADVERTISING SPEND) +23% VS. 2025, AND SIGNS OF OPERATING LEVERAGE WITH REC. EBITDA AT EUR +0.6 MN. Slower proportional growth in operating expenses allowed recurrent EBITDA (excluding capitalizations) to move into positive territory (EUR 0.6 Mn vs. EUR -0.6 Mn in 1H25). This brought the recurrent EBITDA margin to 3.9% (vs. -7.5% in 1H25), beginning to demonstrate the model's operating leverage and a progressive improvement in commercial efficiency. ROAS (EUR of revenue generated per EUR spent on marketing) improved from 1.31x in 2025 to 1.61x in 1H26 (+23%). Total EBITDA (including EUR 0.6 Mn in capitalizations) stood at EUR 1.8 Mn (c. 3x vs. 1H25), raising the margin to 12.2% (vs. 5.9% in 1H25).

VERY HEALTHY BALANCE SHEET (NET CASH OF EUR 8.3 MN). The EUR 2.7 Mn capital increase subscribed by Eiffel Investment Group (French asset manager with c. EUR 8,000 Mn in AuM) in Jun-26, alongside EUR 2.0 Mn generated in 1H26, brought net cash to EUR 8.3 Mn. Furthermore, Eiffel acquired shares from existing shareholders and executives, reaching a 4.05% stake. On July 3, 2026, BYTE uplisted to BME Growth from BME Scaleup.

CONCLUSION: RESULTS IN LINE, BEGINNING TO DEMONSTRATE THE IMPACT OF OPERATING LEVERAGE ON MARGINS. We maintain 2026e estimates: revenue of EUR 28.8 Mn, rec. EBITDA of EUR 4.6 Mn (15.9% margin), and total EBITDA of EUR 6.2 Mn, expecting higher profitability during 2H26. Following the stock's 12-month correction (-39.7%), BYTE trades at 22.6x EV/rec. EBITDA 2026e and 26.1x P/E 2026e, which would contract to 12.3x and 15.9x in 2027e, respectively. This makes 2026e-2027e key years to continue demonstrating the model's operating leverage and to support valuation.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.0	-14.8	-39.7	-29.9	n.a.	n.a.
vs Ibex 35	-5.1	-14.6	-51.9	-37.5	n.a.	n.a.
vs Ibex Small Cap Index	-3.7	-11.7	-43.0	-31.1	n.a.	n.a.
vs Eurostoxx 50	-4.8	-14.0	-46.8	-35.2	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-8.5	-13.6	-51.0	-43.4	n.a.	n.a.

Bytetravel (BYTE) is a BME Growth company

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

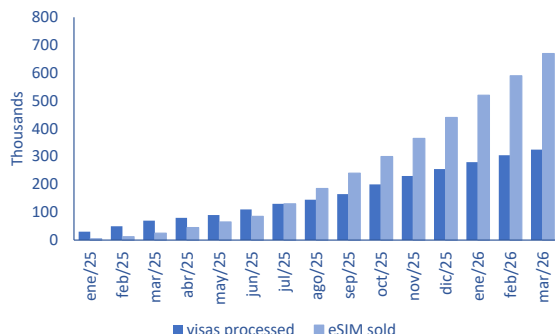
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are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

6m Results 2026
Table 1. Results 1H25

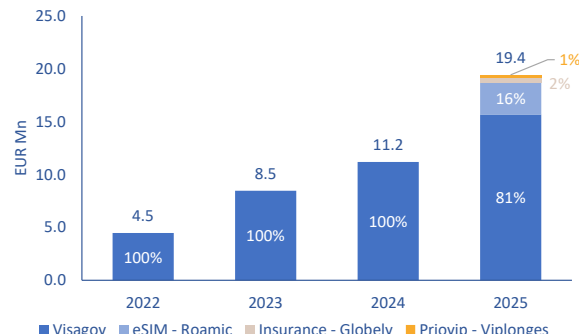
EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	14.8	7.7	93.0%	28.8	48.2%
Recurrent EBITDA	0.6	-0.6	200.9%	4.6	358.5%
<i>Rec. EBITDA/Revenues</i>	<i>3.9%</i>	<i>-7.5%</i>	<i>11.4 p.p.</i>	<i>15.9%</i>	<i>25.0 p.p.</i>
EBITDA	1.8	0.5	297.0%	6.2	n.a.
<i>EBITDA/Revenues</i>	<i>12.2%</i>	<i>5.9%</i>	<i>6.3 p.p.</i>	<i>21.4%</i>	<i>21.0 p.p.</i>
PBT	1.0	0.3	268.3%	5.8	n.a.
Visas (thousands)	121.8	109.8	11%		
eSIM - Roamic (thousands)	543.6	84.4	544%		
VIP longes - PrioVIP (thousands)	33.3	0.0	n.a.		
Insurance - Globely (thousands)	6.3	0.0	n.a.		
EUR Mn	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt	-8.3	-4.0	-106%	-8.1	-102%

The company in 8 charts

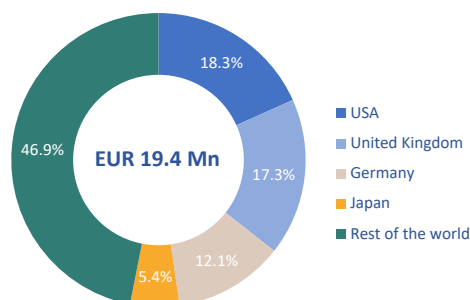
The volume of visas processed (>250k in 2025) and eSIMs sold (>400k in 2025) continues to accelerate



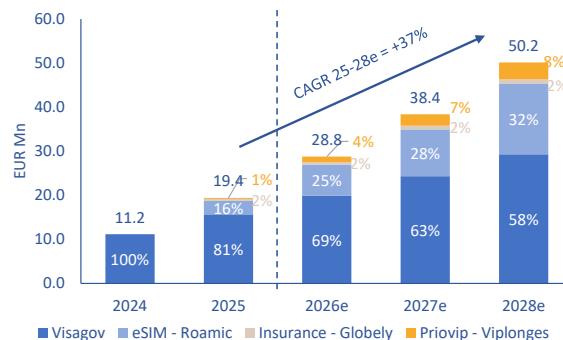
Projecting revenues of EUR 19.4 Mn in 2025 (+74% vs 2024), with a growing contribution from the eSIM business (c. 16% /Revenues 2025)



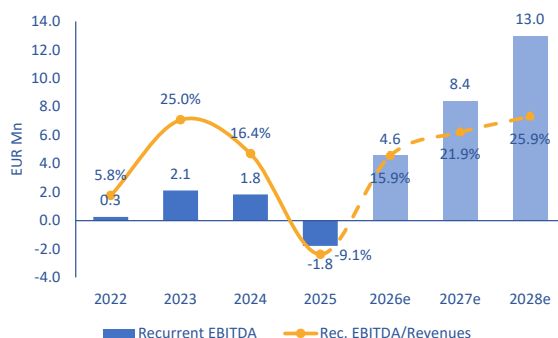
A geographically diversified business model



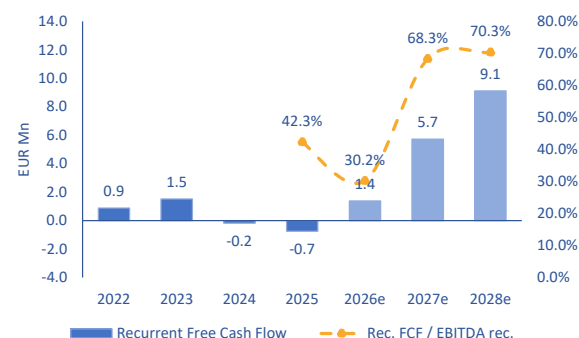
We anticipate strong revenue growth, also advancing our multi-vertical strategy: revenues of EUR 28.8 Mn in 2026e and EUR 50 Mn in 2028e



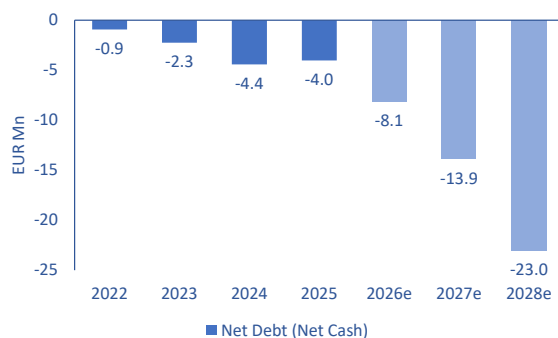
Greater commercial efficiency and operating leverage will drive rec. EBITDA (EUR 4.6 Mn in 2026e; margin 15.9%), with plenty of further upside potential



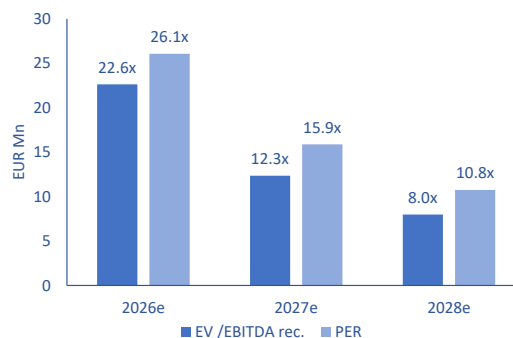
The asset light model will boost FCF generation



Very healthy balance sheet structure (net cash of EUR 8,3 Mn 1H26), with the capacity to finance growth (organic and inorganic)



EV/rec. EBITDA 2026e of 22.6x, which decreases to 8.0x EBITDA 2028e (due to strong growth and expected profitability improvement)



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	1.4	5.7	9.1	117.8		
Market Cap	112.9	At the date of this report				
Net financial debt	-8.3	Debt net of Cash (Lighthouse)				
					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%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.2%
Risk free rate (rf)	4.1%	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	11.6%	$K_e = R_f + (R * B)$			10.4%	12.9%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	11.6%	$WACC = K_d * D + K_e * E$			10.4%	12.9%
G "Fair"	3.0%				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 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
eDreams	EDRE.MC	488.2	13.8	28.3%	6.6	12.5%	1.2	5.3%	17.5%	2.7%	n.a.
Booking Holdings	BKNG.O	107,564.8	15.6	17.0%	11.5	11.7%	4.3	8.8%	37.1%	7.7%	10.9%
Expedia	EXPE.O	28,187.5	12.9	16.0%	7.7	9.3%	1.9	7.2%	25.5%	11.1%	2.9%
TripAdvisor	TRIP.O	868.1	10.2	20.7%	4.3	3.7%	0.6	2.5%	14.9%	19.2%	-3.0%
BLS International	BLSN.NS	825.3	11.1	n.a.	8.5	n.a.	2.5	n.a.	28.9%	0.0%	n.a.
B2C Platforms			12.7	20.5%	7.7	9.3%	2.1	6.0%	24.8%	8.1%	3.6%
Amadeus IT	AMA.MC	22,364.0	15.0	11.3%	9.4	9.0%	3.7	8.4%	38.8%	6.2%	9.3%
Sabre Corp	SABR.O	758.0	n.a.	n.a.	7.7	2.2%	1.6	3.1%	20.4%	n.a.	58.4%
Global Business Travel	GBTG.K	4,364.6	n.a.	n.a.	9.4	9.2%	1.8	2.8%	19.7%	0.0%	n.a.
B2B Software and Technology			15.0	11.3%	8.8	6.8%	2.4	4.8%	26.3%	3.1%	33.9%
BYTE	BYTE.MC	112.9	26.1	55.7%	16.8	53.7%	3.6	32.0%	21.4%	1.2%	n.a.

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	24.1%	9.2	11.2x
Central	21.9%	8.4	12.3x
Min	19.7%	7.6	13.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e				Rec. FCF/Yield 27e		
EBITDA 27e	0.1%	0.1%	0.1%		Scenario		
9.2	6.6	6.6	6.6	➔	Max	5.8%	5.8%
8.4	5.7	5.7	5.7		Central	5.1%	5.1%
7.6	4.9	4.9	4.9		Min	4.3%	4.3%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets		0.0	0.1	1.0	2.4	4.0	5.6	7.2		
Fixed assets		0.0	0.0	0.0	0.0	(0.3)	(0.8)	(1.3)		
Other Non Current Assets		-	-	-	-	-	-	-		
Financial Investments		0.1	0.1	0.4	1.0	1.0	1.0	1.0		
Goodwill & Other Intangibles		-	-	-	-	-	-	-		
Current assets		0.2	1.4	1.6	1.4	3.2	4.2	5.5		
Total assets		0.4	1.6	3.1	4.8	7.8	10.0	12.3		
Equity		0.5	2.5	6.6	6.6	13.7	20.8	31.3		
Minority Interests		-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities		-	-	-	-	-	-	-		
Other Non Current Liabilities		0.0	(0.1)	0.1	(0.1)	(0.1)	(0.1)	(0.1)		
Net financial debt		(0.9)	(2.3)	(4.4)	(4.0)	(8.1)	(13.9)	(23.0)		
Current Liabilities		0.9	1.4	0.8	2.3	2.4	3.2	4.1		
Equity & Total Liabilities		0.4	1.6	3.1	4.8	7.8	10.0	12.3		

P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
									21-25	25-28e
Total Revenues	4.5	8.5	11.2	19.4	28.8	38.4	50.2	50.2	n.a.	37.2%
<i>Total Revenues growth</i>	<i>n.a.</i>	<i>89.2%</i>	<i>32.0%</i>	<i>73.6%</i>	<i>48.2%</i>	<i>33.2%</i>	<i>30.7%</i>	<i>30.7%</i>		
COGS	(1.3)	(0.2)	(0.0)	(1.5)	(5.4)	(8.2)	(11.9)	(11.9)		
Gross Margin	3.2	8.3	11.2	17.9	23.4	30.2	38.3	38.3	n.a.	28.8%
<i>Gross Margin/Revenues</i>	<i>70.4%</i>	<i>97.9%</i>	<i>100.0%</i>	<i>92.2%</i>	<i>81.1%</i>	<i>78.6%</i>	<i>76.4%</i>	<i>76.4%</i>		
Personnel Expenses	(0.3)	(0.7)	(1.7)	(2.4)	(3.3)	(3.9)	(4.7)	(4.7)		
Other Operating Expenses	(2.6)	(5.5)	(7.6)	(17.3)	(15.5)	(17.8)	(20.6)	(20.6)		
Recurrent EBITDA	0.3	2.1	1.8	(1.8)	4.6	8.4	13.0	13.0	n.a.	n.a.
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>713.1%</i>	<i>-13.4%</i>	<i>-196.4%</i>	<i>358.5%</i>	<i>83.2%</i>	<i>54.5%</i>	<i>54.5%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>5.8%</i>	<i>25.0%</i>	<i>16.4%</i>	<i>n.a.</i>	<i>15.9%</i>	<i>21.9%</i>	<i>25.9%</i>	<i>25.9%</i>		
Restructuring Expense & Other non-rec.	0.1	0.0	0.2	0.3	-	-	-	-		
Capitalized Expense	-	0.1	0.9	1.6	1.6	1.6	1.6	1.6		
EBITDA	0.3	2.3	2.9	0.1	6.2	10.0	14.6	14.6	n.a.	n.a.
Depreciation & Provisions	(0.0)	(0.0)	(0.0)	(0.2)	(0.4)	(0.5)	(0.6)	(0.6)		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	0.3	2.3	2.9	(0.2)	5.8	9.5	14.0	14.0	n.a.	n.a.
<i>EBIT growth</i>	<i>n.a.</i>	<i>567.8%</i>	<i>25.8%</i>	<i>-105.5%</i>	<i>n.a.</i>	<i>64.3%</i>	<i>47.5%</i>	<i>47.5%</i>		
<i>EBIT/Revenues</i>	<i>7.6%</i>	<i>27.0%</i>	<i>25.7%</i>	<i>n.a.</i>	<i>20.1%</i>	<i>24.7%</i>	<i>27.9%</i>	<i>27.9%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.0)	(0.0)	0.1	(0.1)	-	-	-	-		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.3	2.3	3.0	(0.2)	5.8	9.5	14.0	14.0	n.a.	n.a.
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>600.5%</i>	<i>30.4%</i>	<i>-107.3%</i>	<i>n.a.</i>	<i>64.3%</i>	<i>47.5%</i>	<i>47.5%</i>		
Extraordinary Results	0.0	0.8	0.4	0.5	-	-	-	-		
Profit Before Tax	0.4	3.0	3.4	0.3	5.8	9.5	14.0	14.0	n.a.	n.a.
Tax Expense	(0.1)	(0.8)	(0.8)	(0.1)	(1.4)	(2.4)	(3.5)	(3.5)		
<i>Effective Tax Rate</i>	<i>21.9%</i>	<i>24.9%</i>	<i>25.0%</i>	<i>23.2%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.3	2.3	2.5	0.2	4.3	7.1	10.5	10.5	n.a.	n.a.
<i>Net Profit growth</i>	<i>n.a.</i>	<i>679.5%</i>	<i>12.2%</i>	<i>-91.5%</i>	<i>n.a.</i>	<i>64.3%</i>	<i>47.5%</i>	<i>47.5%</i>		
Ordinary Net Profit	0.2	1.7	2.1	(0.5)	4.3	7.1	10.5	10.5	n.a.	n.a.
<i>Ordinary Net Profit growth</i>	<i>n.a.</i>	<i>789.0%</i>	<i>23.2%</i>	<i>-123.5%</i>	<i>991.8%</i>	<i>64.3%</i>	<i>47.5%</i>	<i>47.5%</i>		

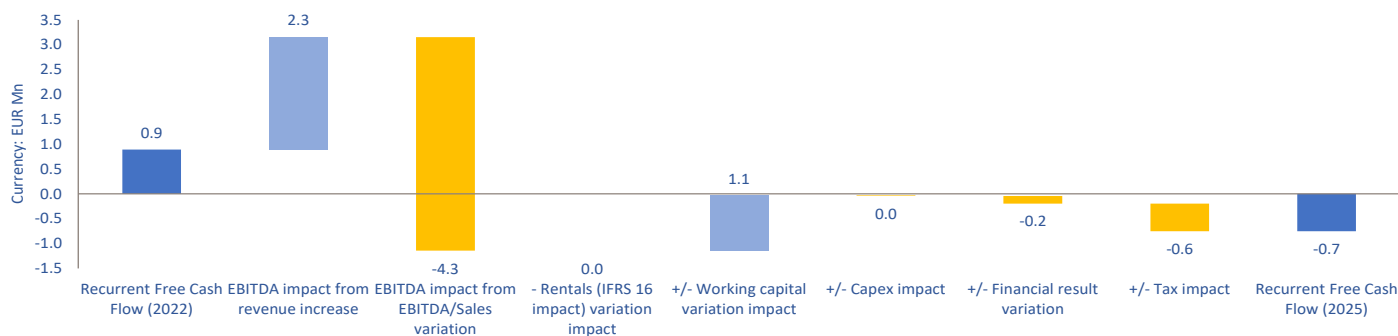
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
									21-25	25-28e
Recurrent EBITDA						4.6	8.4	13.0	n.a.	n.a.
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(1.7)	(0.3)	(0.3)		
Recurrent Operating Cash Flow						2.8	8.1	12.6	n.a.	n.a.
CAPEX						(0.0)	(0.0)	(0.0)		
Net Financial Result affecting the Cash Flow						-	-	-		
Tax Expense						(1.4)	(2.4)	(3.5)		
Recurrent Free Cash Flow						1.4	5.7	9.1	n.a.	n.a.
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						1.4	5.7	9.1	n.a.	n.a.
Capital Increase						2.7	-	-		
Dividends						-	-	-		
Net Debt Variation						(4.1)	(5.7)	(9.1)		

Appendix 2. Free Cash Flow

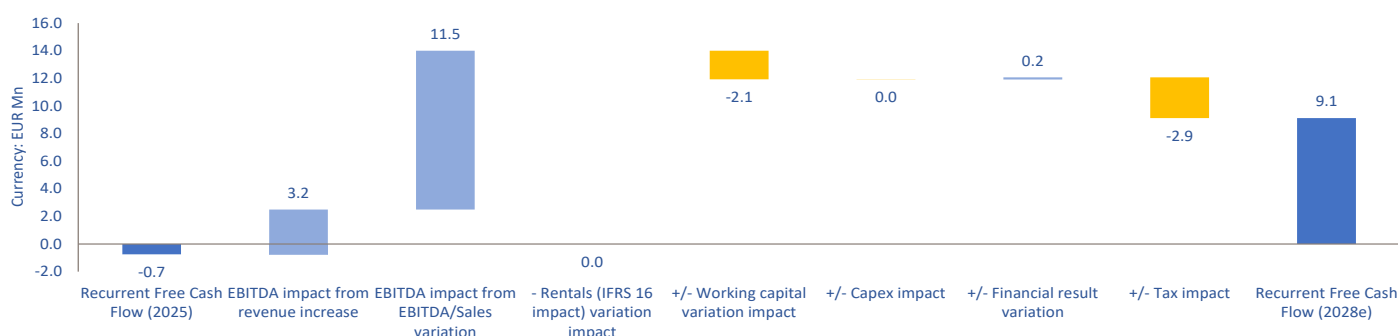
								CAGR	
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	22-25	25-28e
Recurrent EBITDA	0.3	2.1	1.8	(1.8)	4.6	8.4	13.0	n.a.	n.a.
Recurrent EBITDA growth	n.a.	713.1%	-13.4%	-196.4%	358.5%	83.2%	54.5%		
Rec. EBITDA/Revenues	5.8%	25.0%	16.4%	n.a.	15.9%	21.9%	25.9%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.6	(0.6)	(0.8)	1.7	(1.7)	(0.3)	(0.3)		
= Recurrent Operating Cash Flow	0.9	1.5	1.0	(0.0)	2.8	8.1	12.6	-26.7%	n.a.
Rec. Operating Cash Flow growth	n.a.	71.5%	-35.2%	-103.2%	n.a.	185.4%	55.6%		
Rec. Operating Cash Flow / Sales	19.9%	18.0%	8.8%	n.a.	9.9%	21.2%	25.2%		
- CAPEX	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
- Net Financial Result affecting Cash Flow	-	-	0.1	(0.2)	-	-	-		
- Taxes	-	-	(1.2)	(0.6)	(1.4)	(2.4)	(3.5)		
= Recurrent Free Cash Flow	0.9	1.5	(0.2)	(0.7)	1.4	5.7	9.1	-41.7%	n.a.
Rec. Free Cash Flow growth	n.a.	71.5%	-111.7%	-320.6%	284.5%	314.6%	59.1%		
Rec. Free Cash Flow / Revenues	19.9%	18.0%	n.a.	n.a.	4.8%	14.9%	18.2%		
- Restructuring expenses & others	0.1	0.0	0.2	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.0	0.8	0.6	0.1	-	-	-		
= Free Cash Flow	1.0	2.3	0.6	(0.4)	1.4	5.7	9.1	-33.9%	n.a.
Free Cash Flow growth	n.a.	126.2%	-73.0%	-165.3%	440.2%	314.6%	59.1%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	0.8%	1.4%	n.a.	n.a.	1.2%	5.1%	8.1%		
Free Cash Flow Yield (s/Mkt Cap)	0.9%	2.0%	0.6%	n.a.	1.2%	5.1%	8.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)		0.9	1.5	(0.2)	(0.7)	1.4	5.7		
EBITDA impact from revenue increase		0.2	0.7	1.4	(0.9)	1.5	2.6		
EBITDA impact from EBITDA/Sales variation		1.6	(1.0)	(5.0)	7.2	2.3	2.0		
= Recurrent EBITDA variation		1.9	(0.3)	(3.6)	6.4	3.8	4.6		
- Rentals (IFRS 16 impact) variation impact		-	-	-	-	-	-		
+/- Working capital variation impact		(1.2)	(0.3)	2.6	(3.5)	1.5	(0.1)		
= Recurrent Operating Cash Flow variation		0.6	(0.5)	(1.0)	2.9	5.3	4.5		
+/- CAPEX impact		-	(0.0)	0.0	(0.0)	-	-		
+/- Financial result variation		-	0.1	(0.2)	0.2	-	-		
+/- Tax impact		-	(1.2)	0.7	(0.9)	(0.9)	(1.1)		
= Recurrent Free Cash Flow variation		0.6	(1.7)	(0.6)	2.1	4.4	3.4		
Recurrent Free Cash Flow		1.5	(0.2)	(0.7)	1.4	5.7	9.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	0.3	2.3	2.9	(0.2)	5.8	9.5	14.0	-35.0%	n.a.
* Theoretical Tax rate	21.9%	24.9%	25.0%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(0.1)	(0.6)	(0.7)	-	(1.4)	(2.4)	(3.5)		
Recurrent EBITDA	0.3	2.1	1.8	(1.8)	4.6	8.4	13.0	n.a.	n.a.
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.6	(0.6)	(0.8)	1.7	(1.7)	(0.3)	(0.3)		
= Recurrent Operating Cash Flow	0.9	1.5	1.0	(0.0)	2.8	8.1	12.6	-26.7%	n.a.
- CAPEX	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
- Taxes (pre- Financial Result)	(0.1)	(0.6)	(0.7)	-	(1.4)	(2.4)	(3.5)		
= Recurrent Free Cash Flow (To the Firm)	0.8	1.0	0.3	(0.0)	1.4	5.7	9.1	-27.1%	n.a.
Rec. Free Cash Flow (To the Firm) growth	n.a.	17.5%	-73.3%	-117.0%	n.a.	314.6%	59.1%		
Rec. Free Cash Flow (To the Firm) / Revenues	18.2%	11.3%	2.3%	n.a.	4.8%	14.9%	18.2%		
- Restructuring expenses & others	0.1	0.0	0.2	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.0	0.8	0.6	0.1	-	-	-		
= Free Cash Flow "To the Firm"	0.9	1.7	1.1	0.3	1.4	5.7	9.1	-31.8%	n.a.
Free Cash Flow (To the Firm) growth	n.a.	83.9%	-39.2%	-71.7%	361.8%	314.6%	59.1%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	0.8%	0.9%	0.2%	n.a.	1.3%	5.5%	8.8%		
Free Cash Flow "To the Firm" - Yield (o/EV)	0.9%	1.7%	1.0%	0.3%	1.3%	5.5%	8.8%		

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

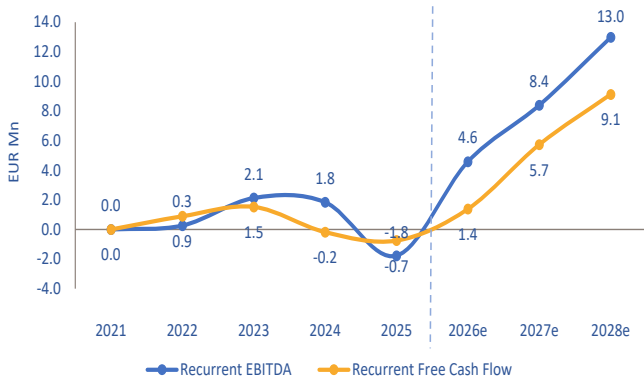
Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025)



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	112.9	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	-	12m Results 2025
+ Net financial debt	(8.3)	Lighthouse
- Financial Investments	1.0	12m Results 2025
+/- Others		
Enterprise Value (EV)	103.6	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues								4.5	8.5	11.2	19.4	28.8	38.4	50.2	n.a.	37.2%
Total Revenues growth								n.a.	89.2%	32.0%	73.6%	48.2%	33.2%	30.7%	n.a.	n.a.
EBITDA								0.3	2.3	2.9	0.1	6.2	10.0	14.6	n.a.	n.a.
EBITDA growth								n.a.	567.8%	27.2%	-97.4%	n.a.	61.9%	45.9%	n.a.	n.a.
EBITDA/Sales								7.6%	27.0%	26.0%	0.4%	21.4%	26.0%	29.0%	n.a.	n.a.
Net Profit								0.3	2.3	2.5	0.2	4.3	7.1	10.5	n.a.	n.a.
Net Profit growth								n.a.	679.5%	12.2%	-91.5%	n.a.	64.3%	47.5%	n.a.	n.a.
Adjusted number shares (Mn)								30.0	30.0	30.0	30.0	30.7	30.7	30.7	n.a.	n.a.
EPS (EUR)								0.01	0.08	0.08	0.01	0.14	0.23	0.34	n.a.	n.a.
EPS growth								n.a.	n.a.	12.2%	-91.5%	n.a.	64.3%	47.5%	n.a.	n.a.
Ord. EPS (EUR)								0.01	0.06	0.07	-0.02	0.14	0.23	0.34	n.a.	n.a.
Ord. EPS growth								n.a.	n.a.	23.2%	n.a.	n.a.	64.3%	47.5%	n.a.	n.a.
CAPEX								-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	n.a.	n.a.
CAPEX/Sales %								0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	n.a.	n.a.
Free Cash Flow								1.0	2.3	0.6	(0.4)	1.4	5.7	9.1	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾								-2.7x	-1.0x	-1.5x	-52.7x	-1.3x	-1.4x	-1.6x	n.a.	n.a.
P/E (x)								n.a.	n.a.	84.3x	n.a.	26.1x	15.9x	10.8x	n.a.	n.a.
EV/Sales (x)								n.a.	n.a.	18.73x	7.85x	3.60x	2.70x	2.07x	n.a.	n.a.
EV/EBITDA (x) ⁽²⁾								n.a.	n.a.	n.a.	n.a.	16.8x	10.4x	7.1x	n.a.	n.a.
Absolute performance								n.a.	n.a.	n.a.	-26.6%	-29.9%			n.a.	n.a.
Relative performance vs Ibex 35								n.a.	n.a.	n.a.	-50.8%	-37.5%			n.a.	n.a.

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

		B2C Platforms					B2B Software and Technology					
			Booking Holdings	Expedia	TripAdvisor	BLS International		Global Business				
	EUR Mn	eDreams					Average	Amadeus IT	Sabre Corp	Travel	Average	BYTE
Market data	Ticker (Factset)	EDRE.MC	BKNG.O	EXPE.O	TRIP.O	BLSN.NS		AMA.MC	SABR.O	GBTG.K		BYTE.MC
	Country	Spain	USA	USA	USA	India		Spain	USA	USA		Spain
	Market cap	488.2	107,564.8	28,187.5	868.1	825.3		22,364.0	758.0	4,364.6		112.9
	Enterprise value (EV)	787.5	110,180.3	27,829.5	885.8	756.6		24,979.4	3,991.8	5,284.6		103.6
Basic financial information	Total Revenues	680.5	25,791.1	14,285.9	1,391.3	307.3		6,822.8	2,552.4	2,858.4		28.8
	Total Revenues growth	1.8%	8.7%	10.0%	-16.6%	11.6%	3.1%	4.7%	4.5%	19.6%	9.6%	48.2%
	2y CAGR (2026e - 2028e)	5.3%	8.8%	7.2%	2.5%	n.a.	6.0%	8.4%	3.1%	2.8%	4.8%	32.0%
	EBITDA	119.3	9,567.4	3,636.7	206.9	89.0		2,648.7	520.5	562.3		6.2
	EBITDA growth	-18.6%	3.9%	35.2%	11.0%	18.2%	9.9%	6.5%	30.5%	49.0%	28.7%	n.a.
	2y CAGR (2026e - 2028e)	12.5%	11.7%	9.3%	3.7%	n.a.	9.3%	9.0%	2.2%	9.2%	6.8%	53.7%
	EBITDA/Revenues	17.5%	37.1%	25.5%	14.9%	28.9%	24.8%	38.8%	20.4%	19.7%	26.3%	21.4%
	EBIT	56.3	9,151.8	2,562.6	80.9	78.7		1,942.4	410.1	341.0		5.8
	EBIT growth	-41.6%	5.6%	34.4%	-22.9%	18.1%	-1.3%	7.5%	34.2%	63.6%	35.1%	n.a.
	2y CAGR (2026e - 2028e)	17.8%	11.3%	11.7%	23.2%	n.a.	16.0%	10.3%	5.5%	9.5%	8.4%	55.7%
	EBIT/Revenues	8.3%	35.5%	17.9%	5.8%	25.6%	18.6%	28.5%	16.1%	11.9%	18.8%	20.1%
	Net Profit	34.1	7,098.6	2,234.7	87.3	74.3		1,480.3	(13.7)	n.a.		4.3
	Net Profit growth	-34.7%	49.0%	94.8%	147.5%	11.7%	53.7%	11.0%	93.9%	-100.0%	1.7%	n.a.
	2y CAGR (2026e - 2028e)	26.1%	12.5%	12.1%	20.7%	n.a.	17.8%	10.9%	n.a.	n.a.	10.9%	55.7%
Multiples and Ratios	CAPEX/Sales %	10.2%	1.4%	4.9%	3.7%	2.5%	4.5%	11.3%	3.4%	5.1%	6.6%	0.1%
	Free Cash Flow	13.3	8,291.0	3,134.0	166.4	n.a.		1,396.6	(74.3)	n.a.		1.4
	Net financial debt	312.8	4,329.5	(1,450.8)	100.5	n.a.		2,188.3	3,087.8	866.3		(8.1)
	ND/EBITDA (x)	2.6	0.5	n.a.	0.5	n.a.	1.2	0.8	5.9	1.5	2.8	n.a.
	Pay-out	0.0%	17.0%	9.3%	0.0%	5.1%	6.3%	47.8%	0.0%	n.a.	23.9%	0.0%
	P/E (x)	13.8	15.6	12.9	10.2	11.1	12.7	15.0	n.a.	n.a.	15.0	26.1
	P/BV (x)	1.9	n.a.	14.5	1.4	2.8	5.1	4.3	n.a.	2.7	3.5	8.2
	EV/Revenues (x)	1.2	4.3	1.9	0.6	2.5	2.1	3.7	1.6	1.8	2.4	3.6
	EV/EBITDA (x)	6.6	11.5	7.7	4.3	8.5	7.7	9.4	7.7	9.4	8.8	16.8
	EV/EBIT (x)	14.0	12.0	10.9	11.0	9.6	11.5	12.9	9.7	15.5	12.7	17.9
	ROE	13.5	n.a.	n.a.	12.9	28.4	18.2	29.3	8.9	10.3	16.2	42.6
	FCF Yield (%)	2.7	7.7	11.1	19.2	n.a.	10.2	6.2	n.a.	n.a.	6.2	1.2
	DPS	0.00	1.49	1.66	0.00	0.01	0.63	1.61	0.00	0.00	0.54	0.00
	Dvd Yield	0.0%	1.0%	0.7%	0.0%	0.5%	0.4%	3.1%	0.0%	0.0%	1.0%	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
01-Oct-2026	n.a.	3.68	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	4.48	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
26-May-2026	n.a.	4.48	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

