

**EQUITY - SPAIN**

Sector: Media

 Closing price: EUR 11.50 (8 Mar 2023)  
 Report date: 9 Mar 2023 (17:10h)

**12m Results 2022**  
 Independent Equity Research

**12m Results 2022**

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

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

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LLYC is a communication consultancy company operating in the field of corporate communication, digital marketing and public affairs combining traditional corporate communication services with technological and creative capabilities. It has a leadership position in both Spain and Portugal (53% of 2020 revenue) and in Latam (c. 47% of revenue).

## 2022 Results: in line. Capacity for growth, even in adverse environments (23e EV/EBITDA 7.3x)

**Market Data**

|                                    |                      |       |
|------------------------------------|----------------------|-------|
| Market Cap (Mn EUR and USD)        | 133.9                | 141.3 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 129.6                | 136.7 |
| Shares Outstanding (Mn)            | 11.6                 |       |
| -12m (Max/Med/Min EUR)             | 13.33 / 10.89 / 9.20 |       |
| Daily Avg volume (-12m Mn EUR)     | 0.01                 |       |
| Rotation <sup>(3)</sup>            | 2.0                  |       |
| Factset / Bloomberg                | LLYC-ES / LLYC SM    |       |
| Close fiscal year                  | 31-Dec               |       |

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

|                       |      |
|-----------------------|------|
| LLYC Partners         | 54.3 |
| Jose Antonio Llorente | 15.6 |
| Otros socios LLYC     | 9.0  |
| Indumenta Pueri       | 7.5  |
| Free Float            | 10.7 |

**Financials (Mn EUR)**

|                                     | 2022 | 2023e | 2024e | 2025e |
|-------------------------------------|------|-------|-------|-------|
| Adj. n <sup>o</sup> shares (Mn)     | 11.6 | 11.6  | 11.6  | 11.6  |
| Total Revenues                      | 89.5 | 98.4  | 109.1 | 121.5 |
| Rec. EBITDA                         | 15.2 | 17.7  | 20.2  | 22.8  |
| % growth                            | 19.6 | 16.6  | 14.3  | 13.0  |
| % Rec. EBITDA/Rev.                  | 17.0 | 18.0  | 18.5  | 18.8  |
| % Inc. EBITDA sector <sup>(4)</sup> | 12.3 | 6.3   | 9.1   |       |
| Net Profit                          | 7.0  | 9.5   | 11.2  | 13.0  |
| EPS (EUR)                           | 0.60 | 0.82  | 0.97  | 1.12  |
| % growth                            | n.a. | 37.2  | 17.8  | 16.0  |
| Ord. EPS (EUR)                      | 0.65 | 0.82  | 0.97  | 1.12  |
| % growth                            | n.a. | 27.1  | 17.8  | 16.0  |
| Rec. Free Cash Flow <sup>(5)</sup>  | 4.6  | 5.0   | 8.3   | 8.9   |
| Pay-out (%)                         | 23.0 | 23.0  | 23.0  | 23.0  |
| DPS (EUR)                           | 0.14 | 0.19  | 0.22  | 0.26  |
| Net financial debt                  | -1.5 | -4.3  | -10.0 | -15.9 |
| ND/Rec. EBITDA (x)                  | -0.1 | -0.2  | -0.5  | -0.7  |
| ROE (%)                             | 22.3 | 25.2  | 24.5  | 23.6  |
| ROCE (%) <sup>(5)</sup>             | 27.0 | 28.7  | 29.7  | 30.8  |

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

|                              | 2022 | 2023e | 2024e | 2025e |
|------------------------------|------|-------|-------|-------|
| P/E                          | 19.2 | 14.0  | 11.9  | 10.3  |
| Ord. P/E                     | 17.8 | 14.0  | 11.9  | 10.3  |
| P/BV                         | 3.9  | 3.2   | 2.7   | 2.2   |
| Dividend Yield (%)           | 1.2  | 1.6   | 1.9   | 2.2   |
| EV/Sales                     | 1.45 | 1.32  | 1.19  | 1.07  |
| EV/Rec. EBITDA               | 8.5  | 7.3   | 6.4   | 5.7   |
| EV/EBIT                      | 11.1 | 8.7   | 7.5   | 6.5   |
| FCF Yield (%) <sup>(5)</sup> | 3.5  | 3.7   | 6.2   | 6.7   |

**GOOD PERFORMANCE BY REVENUE (EUR 89.5MN; +39.5% VS 2021) AND EBITDA IN LINE.**

LLYC has closed 2022 with revenues that have exceeded our estimates (+8.8%). The main reasons are: i) the full integration of the M&A of 2021 (c. EUR 12Mn of non-organic growth), and ii) strong organic growth (EUR 13.5Mn in 2022e), favoured by the forex effect (especially in Brazil and Mexico, driving growth outside Europe). 2022 EBITDA of EUR 15.2Mn, in line with our estimates (that do not include capitalisations), although the 2022 Rec. EBITDA margin (17%; -2.8p.p. vs 2021) has been impacted by: i) the cost of the integration of M&A, ii) the inflationary situation and iii) the forex effect on consolidation (especially on personnel expenses; c.50% of operating costs).

**WITH A 2022 NET CASH POSITION OF EUR -1.5MN THAT OPENS THE DOOR TO NON-ORGANIC GROWTH.**

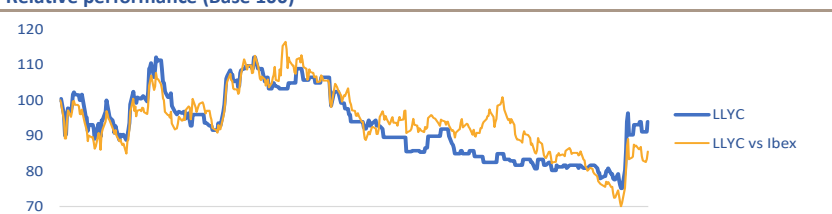
Historically, LLYC has adopted a strategy of non-organic growth (acquiring 5 companies since 2020). The company's capacity for cash generation (2022 Rec. FCF of EUR 4.6Mn) plus its net cash position in 2022 (EUR -1.5Mn) suggests a return to non-organic growth in its commitment to the technologies applied (Deep Digital Business) to its business lines and expansion in countries like the US and Mexico. In addition, after Covid-19, LLYC has returned to its previous dividend policy (Pay-out: 23%).

**THESE RESULTS LEAD US TO MAINTAIN OUR ESTIMATES:**

Our central scenario envisages revenue of EUR 98.4Mn in 2023e (+10% vs 2022). This is smaller organic growth than in 2022, mainly due to the economic slowdown and the smaller forex effect. Revenue growth that should drive EBITDA to EUR 17.7Mn and improve the 2023e EBITDA margin to 18% (+1p.p. vs 2022) due to the normalisation of the rise in prices and the ability to generate cost synergies in the companies acquired in 2021.

**LLYC'S EQUITY STORY LIES IN ITS ABILITY TO GROW WITHOUT WORSENING MARGINS.**

LLYC has demonstrated an ability to grow in unfavourable environments (2019-2022) and represents an opportunity for growth and defensiveness (via leadership and diversification) leading to 2025e revenue of EUR 121Mn (+10.7% CAGR 2022-2025), that translates to 2025e EBITDA of EUR 22.8Mn. Despite the good performance of the share price YTD (+15%), the current 2023e multiple is 7.3x EV/EBITDA (vs 9.8x EV/EBITDA of its sector).

**Relative performance (Base 100)**


| Stock performance (%)              | -1m  | -3m  | -12m  | YTD  | -3Y  | -5Y  |
|------------------------------------|------|------|-------|------|------|------|
| Absolute                           | 23.4 | 15.7 | -9.0  | 15.0 | n.a. | n.a. |
| vs Ibex 35                         | 20.3 | 0.5  | -25.2 | 0.0  | n.a. | n.a. |
| vs Ibex Small Cap Index            | 23.2 | 0.3  | -15.7 | -3.2 | n.a. | n.a. |
| vs Eurostoxx 50                    | 21.1 | 5.8  | -25.6 | 1.7  | n.a. | n.a. |
| vs Sector benchmark <sup>(4)</sup> | 20.7 | 7.3  | -22.5 | 3.3  | n.a. | n.a. |

(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 Media.

(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: Treasury stock 2.9%, Alejandro Romero 5.2%, Luisa García 2.1%, Adolfo Corujo 1.8%

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

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## LLYC is a BME Growth company

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

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 130 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

**12m Results 2022**
**2022 Results**

| EUR Mn                         | 12m22 Real   | 12m21        | 12m22 Real vs    |              | 12m22 Real vs 2022e |
|--------------------------------|--------------|--------------|------------------|--------------|---------------------|
|                                |              |              | 12m21            | 2022e        |                     |
| <b>Total Revenues</b>          | <b>89.5</b>  | <b>64.1</b>  | <b>39.5%</b>     | <b>82.3</b>  | <b>8.8%</b>         |
| <b>Operating revenues*</b>     | <b>72.7</b>  | <b>53.3</b>  | <b>36.5%</b>     | <b>66.0</b>  | <b>10.2%</b>        |
| <i>Gross Margin/Revenues</i>   | <i>81.3%</i> | <i>83.1%</i> | <i>-1.8 p.p.</i> | <i>80.3%</i> | <i>1.0 p.p.</i>     |
| <b>Recurrent EBITDA</b>        | <b>15.2</b>  | <b>12.7</b>  | <b>19.6%</b>     | <b>15.8</b>  | <b>-4.0%</b>        |
| <i>Rec. EBITDA/Revenues</i>    | <i>17.0%</i> | <i>19.8%</i> | <i>-2.8 p.p.</i> | <i>19.2%</i> | <i>-2.3 p.p.</i>    |
| <b>EBITDA</b>                  | <b>14.4</b>  | <b>11.2</b>  | <b>28.9%</b>     | <b>15.8</b>  | <b>-8.9%</b>        |
| <i>EBITDA/Revenues</i>         | <i>16.1%</i> | <i>17.4%</i> | <i>-1.3 p.p.</i> | <i>19.2%</i> | <i>-3.1 p.p.</i>    |
| <b>EBIT</b>                    | <b>11.7</b>  | <b>8.5</b>   | <b>37.6%</b>     | <b>13.0</b>  | <b>-10.3%</b>       |
| <b>PBT</b>                     | <b>10.3</b>  | <b>7.9</b>   | <b>29.9%</b>     | <b>12.5</b>  | <b>-17.3%</b>       |
| <b>NP</b>                      | <b>7.0</b>   | <b>5.3</b>   | <b>30.6%</b>     | <b>8.4</b>   | <b>-17.3%</b>       |
| Rec. FCF                       | 4.6          | 3.2          | 43.2%            | 5.7          | -19.0%              |
| <i>Rec. FCF Yield</i>          | <i>3.5%</i>  | <i>2.4%</i>  | <i>1.0 p.p.</i>  | <i>4.3%</i>  | <i>-0.8 p.p.</i>    |
| Net Debt/Net Cash <sup>1</sup> | -1.5         | -1.1         | -39.8%           | -5.3         | -71.1%              |
| ND / EBITDA                    | -0.1 x       | -0.1 x       | 0.0 x            | -0.3 x       | -0.2 x              |

Operating revenues\*: Total revenues less re-invoicing of client services (gross margin in our numbers).

Note 1: Net Debt adjusted to strip out the impact of IFRS 16 (EUR 7.4Mn and EUR 8.1Mn in 2022 and 2021, respectively).

## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2023e  | 2024e                              | 2025e | Terminal Value <sup>(1)</sup> |           |            |
|--------------------------------|--------|------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm"   | 5.3    | 8.5                                | 8.9   | 118.9                         |           |            |
| Market Cap                     | 133.9  | At the date of this report         |       |                               |           |            |
| Net financial debt             | -1.5   | Debt net of Cash (6m Results 2022) |       |                               |           |            |
|                                |        |                                    |       |                               | Best Case | Worst Case |
| Cost of Debt                   | 4.0%   | Net debt cost                      |       |                               | 3.8%      | 4.3%       |
| Tax rate (T)                   | 30.0%  | T (Normalised tax rate)            |       |                               | =         | =          |
| Net debt cost                  | 2.8%   | Kd = Cost of Net Debt * (1-T)      |       |                               | 2.6%      | 3.0%       |
| Risk free rate (rf)            | 3.7%   | Rf (10y Spanish bond yield)        |       |                               | =         | =          |
| Equity risk premium            | 6.0%   | R (own estimate)                   |       |                               | 5.5%      | 6.5%       |
| Beta (B)                       | 1.0    | B (own estimate)                   |       |                               | 0.9       | 1.1        |
| Cost of Equity                 | 9.7%   | Ke = Rf + (R * B)                  |       |                               | 8.6%      | 10.8%      |
| Equity / (Equity + Net Debt)   | 100.0% | E (Market Cap as equity value)     |       |                               | =         | =          |
| Net Debt / (Equity + Net Debt) | 0.0%   | D                                  |       |                               | =         | =          |
| WACC                           | 9.7%   | WACC = Kd * D + Ke * E             |       |                               | 8.6%      | 10.8%      |
| 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    | Mkt. Cap | P/E 23e     | EPS 23e-25e | EV/EBITDA 23e | EBITDA 23e-25e | EV/Sales 23e | Revenues 23e-25e | EBITDA/Sales 23e | FCF Yield 23e | FCF 23e-25e |
|------------------------|-----------|----------|-------------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| WPP-GB                 | WPP-GB    | 12,355.9 | 9.9         | 8.3%        | 7.3           | 4.8%           | 1.3          | 3.6%             | 17.9%            | 9.1%          | 16.9%       |
| Publicis               | PUB-FR    | 19,566.8 | 11.6        | 4.1%        | 7.3           | 2.9%           | 1.6          | 3.2%             | 22.1%            | 8.9%          | 7.4%        |
| Omnicom                | OMC-US    | 17,300.5 | 12.2        | 7.2%        | 8.8           | 4.1%           | 1.5          | 3.6%             | 16.7%            | 9.6%          | 2.3%        |
| Interpublic            | IPG-US    | 12,754.8 | 12.2        | 6.9%        | 8.5           | 4.6%           | 1.6          | 6.1%             | 18.7%            | 9.5%          | 5.8%        |
| <b>Media</b>           |           |          | <b>11.5</b> | <b>6.6%</b> | <b>8.0</b>    | <b>4.1%</b>    | <b>1.5</b>   | <b>4.1%</b>      | <b>18.8%</b>     | <b>9.3%</b>   | <b>8.1%</b> |
| FTI Consulting         | FCN-US    | 5,808.7  | 24.5        | 15.9%       | 15.3          | n.a.           | 1.9          | 6.4%             | 12.1%            | n.a.          | n.a.        |
| Bluefocus Intelligent  | 300058-CN | 2,100.0  | 23.6        | n.a.        | 13.2          | n.a.           | 0.3          | n.a.             | 2.2%             | n.a.          | n.a.        |
| Next Fifteen           | NFC-GB    | 1,097.3  | 11.0        | 7.3%        | 7.3           | 7.6%           | 1.7          | 6.2%             | 22.8%            | 10.1%         | n.a.        |
| Hopscotch Group        | ALHOP-FR  | 52.0     | 10.4        | n.a.        | 3.5           | n.a.           | 0.2          | n.a.             | 6.4%             | 15.8%         | n.a.        |
| Communication Agencies |           |          | 17.4        | 11.6%       | 9.8           | 7.6%           | 1.0          | 6.3%             | 10.9%            | 12.9%         | n.a.        |
| LLYC                   | LLYC-ES   | 133.9    | 14.0        | 16.9%       | 7.3           | 13.6%          | 1.3          | 11.1%            | 18.0%            | 3.7%          | 34.1%       |

### Free Cash Flow sensitivity analysis (2024e)

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

| Scenario | EBITDA/Sales 24e | EBITDA 24e | EV/EBITDA 24e |
|----------|------------------|------------|---------------|
| Max      | 19.4%            | 21.2       | 6.1x          |
| Central  | 18.5%            | 20.2       | 6.4x          |
| Min      | 17.6%            | 19.2       | 6.7x          |

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

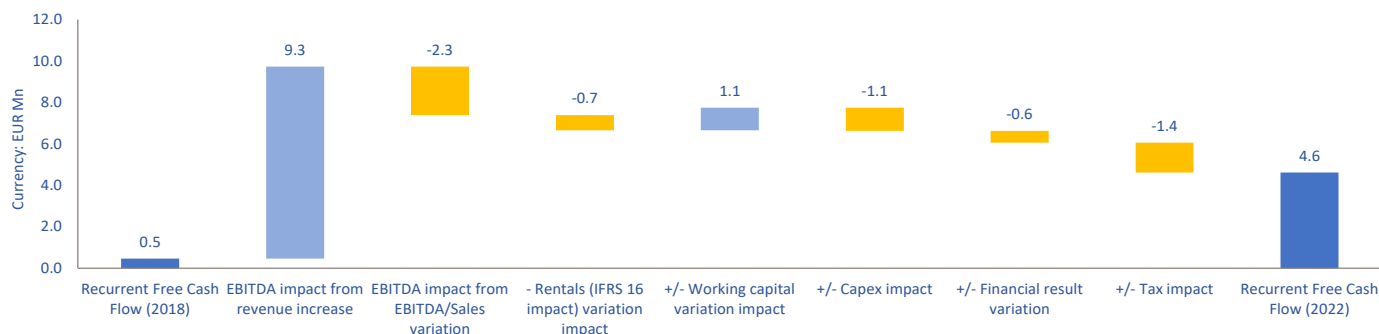
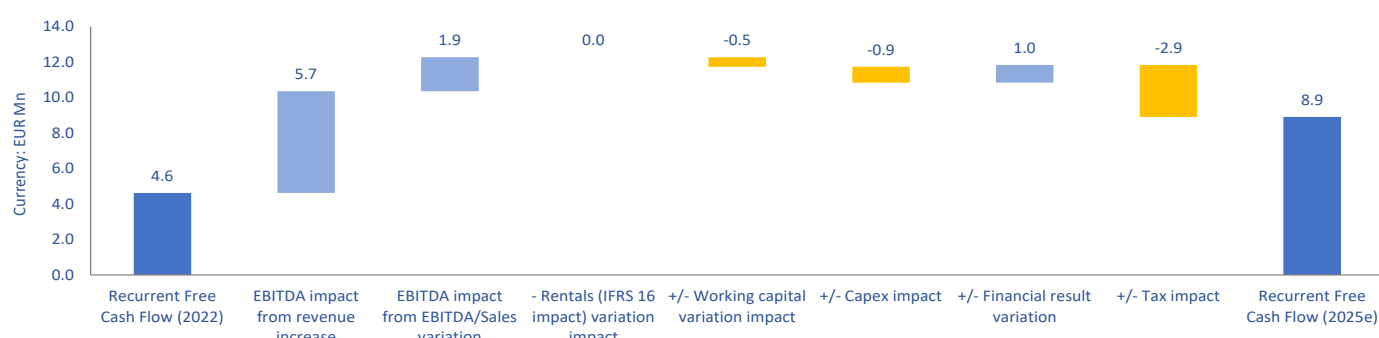
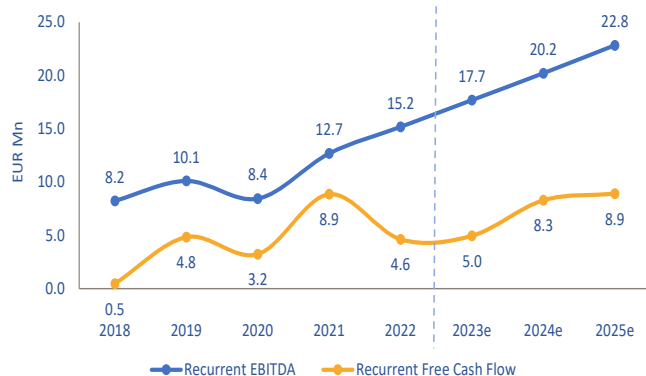
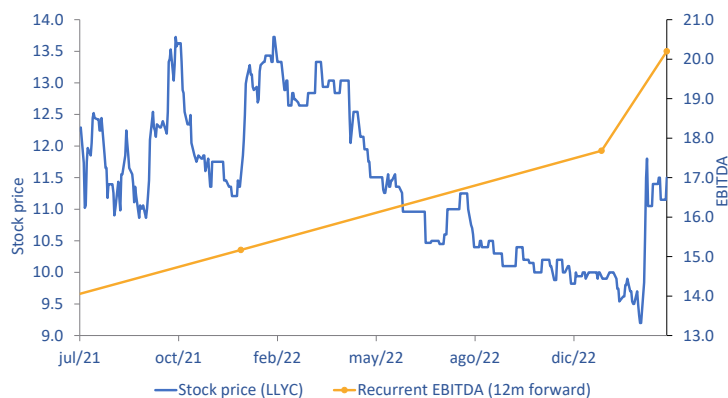
| Rec. FCF EUR Mn | CAPEX/Sales 24e |      |      |   | Scenario | Rec. FCF/Yield 24e |      |      |
|-----------------|-----------------|------|------|---|----------|--------------------|------|------|
| EBITDA 24e      | 2.5%            | 2.8% | 3.1% |   | Max      | 7.2%               | 6.9% | 6.7% |
| 21.2            | 9.6             | 9.3  | 8.9  | ➔ | Central  | 6.4%               | 6.2% | 5.9% |
| 20.2            | 8.6             | 8.3  | 8.0  |   | Min      | 5.7%               | 5.5% | 5.2% |
| 19.2            | 7.6             | 7.3  | 7.0  |   |          |                    |      |      |

## Appendix 1. Financial Projections

| Balance Sheet (EUR Mn)                       | 2018        | 2019        | 2020        | 2021        | 2022        | 2023e        | 2024e        | 2025e        | CAGR         |               |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Intangible assets                            | 1.8         | 10.5        | 10.2        | 12.7        | 13.1        | 14.0         | 15.0         | 16.0         |              |               |
| Fixed assets                                 | 3.3         | 1.4         | 2.4         | 2.3         | 2.2         | 3.5          | 4.8          | 6.3          |              |               |
| Other Non Current Assets                     | 1.8         | 2.0         | 2.0         | 2.7         | 2.5         | 2.5          | 2.5          | 2.5          |              |               |
| Financial Investments                        | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| Goodwill & Other Intangibles                 | 3.3         | 2.9         | 3.4         | 15.3        | 18.1        | 18.1         | 18.1         | 18.1         |              |               |
| Current assets                               | 14.4        | 16.4        | 13.3        | 22.1        | 22.9        | 27.0         | 29.4         | 30.8         |              |               |
| <b>Total assets</b>                          | <b>24.6</b> | <b>33.2</b> | <b>31.2</b> | <b>55.1</b> | <b>58.9</b> | <b>65.1</b>  | <b>69.8</b>  | <b>73.9</b>  |              |               |
| Equity                                       | 16.8        | 22.0        | 20.9        | 28.2        | 34.2        | 41.5         | 50.2         | 60.2         |              |               |
| Minority Interests                           | 3.7         | 3.5         | 3.4         | 1.2         | 1.1         | 1.7          | 2.4          | 3.2          |              |               |
| Provisions & Other L/T Liabilities           | 0.6         | 0.0         | 0.1         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |              |               |
| Other Non Current Liabilities                | -           | 5.3         | 6.2         | 8.1         | 7.4         | 7.4          | 7.4          | 7.4          |              |               |
| Net financial debt                           | (4.6)       | (7.3)       | (8.1)       | (1.1)       | (1.5)       | (4.3)        | (10.0)       | (15.9)       |              |               |
| Current Liabilities                          | 8.1         | 9.6         | 8.7         | 18.8        | 17.7        | 18.7         | 19.8         | 18.8         |              |               |
| <b>Equity &amp; Total Liabilities</b>        | <b>24.6</b> | <b>33.2</b> | <b>31.2</b> | <b>55.1</b> | <b>58.9</b> | <b>65.1</b>  | <b>69.8</b>  | <b>73.9</b>  |              |               |
| <b>P&amp;L (EUR Mn)</b>                      | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> | <b>18-22</b> | <b>22-25e</b> |
| <b>Total Revenues</b>                        | <b>41.5</b> | <b>48.2</b> | <b>44.7</b> | <b>64.1</b> | <b>89.5</b> | <b>98.4</b>  | <b>109.1</b> | <b>121.5</b> | <b>21.2%</b> | <b>10.7%</b>  |
| <i>Total Revenues growth</i>                 | 7.2%        | 16.0%       | -7.2%       | 43.5%       | 39.5%       | 10.0%        | 10.8%        | 11.4%        |              |               |
| COGS   | (5.1)       | (7.2)       | (6.6)       | (10.9)      | (16.8)      | (18.0)       | (19.8)       | (22.4)       |              |               |
| <b>Gross Margin</b>                          | <b>36.5</b> | <b>40.9</b> | <b>38.1</b> | <b>53.3</b> | <b>72.7</b> | <b>80.4</b>  | <b>89.3</b>  | <b>99.1</b>  | <b>18.8%</b> | <b>10.9%</b>  |
| <i>Gross Margin/Revenues</i>                 | 87.8%       | 85.0%       | 85.3%       | 83.1%       | 81.3%       | 81.7%        | 81.8%        | 81.6%        |              |               |
| Personnel Expenses                           | (22.2)      | (24.6)      | (24.3)      | (31.6)      | (45.9)      | (50.3)       | (55.6)       | (61.6)       |              |               |
| Other Operating Expenses                     | (6.0)       | (6.2)       | (5.4)       | (9.0)       | (11.7)      | (12.4)       | (13.5)       | (14.7)       |              |               |
| <b>Recurrent EBITDA</b>                      | <b>8.2</b>  | <b>10.1</b> | <b>8.4</b>  | <b>12.7</b> | <b>15.2</b> | <b>17.7</b>  | <b>20.2</b>  | <b>22.8</b>  | <b>16.5%</b> | <b>14.6%</b>  |
| <i>Recurrent EBITDA growth</i>               | 0.9%        | 22.6%       | -16.4%      | 50.2%       | 19.6%       | 16.6%        | 14.3%        | 13.0%        |              |               |
| <i>Rec. EBITDA/Revenues</i>                  | 19.9%       | 21.0%       | 18.9%       | 19.8%       | 17.0%       | 18.0%        | 18.5%        | 18.8%        |              |               |
| Restructuring Expense & Other non-rec.       | (0.5)       | (0.0)       | (0.3)       | (1.5)       | (0.8)       | -            | -            | -            |              |               |
| <b>EBITDA</b>                                | <b>7.8</b>  | <b>10.1</b> | <b>8.1</b>  | <b>11.2</b> | <b>14.4</b> | <b>17.7</b>  | <b>20.2</b>  | <b>22.8</b>  | <b>16.7%</b> | <b>16.6%</b>  |
| Depreciation & Provisions                    | (1.7)       | (0.8)       | (1.0)       | (1.2)       | (1.4)       | (1.5)        | (1.7)        | (1.9)        |              |               |
| Capitalized Expense                          | -           | -           | -           | -           | 0.8         | 0.9          | 1.0          | 1.1          |              |               |
| Rentals (IFRS 16 impact)                     | (1.4)       | (1.5)       | (1.3)       | (1.5)       | (2.1)       | (2.1)        | (2.1)        | (2.1)        |              |               |
| <b>EBIT</b>                                  | <b>4.7</b>  | <b>7.8</b>  | <b>5.8</b>  | <b>8.5</b>  | <b>11.7</b> | <b>14.9</b>  | <b>17.3</b>  | <b>19.8</b>  | <b>25.7%</b> | <b>19.3%</b>  |
| <i>EBIT growth</i>                           | -9.2%       | 66.5%       | -25.3%      | 45.9%       | 37.6%       | 27.8%        | 16.1%        | 14.4%        |              |               |
| <i>EBIT/Revenues</i>                         | 11.3%       | 16.2%       | 13.0%       | 13.2%       | 13.0%       | 15.2%        | 15.9%        | 16.3%        |              |               |
| Impact of Goodwill & Others                  | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| Net Financial Result                         | (0.5)       | (0.5)       | (0.7)       | (0.6)       | (1.4)       | (0.4)        | (0.3)        | (0.0)        |              |               |
| Income by the Equity Method                  | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Ordinary Profit</b>                       | <b>4.2</b>  | <b>7.3</b>  | <b>5.1</b>  | <b>7.9</b>  | <b>10.3</b> | <b>14.5</b>  | <b>17.1</b>  | <b>19.8</b>  | <b>25.0%</b> | <b>24.3%</b>  |
| <i>Ordinary Profit Growth</i>                | -3.7%       | 73.1%       | -29.6%      | 54.4%       | 29.9%       | 40.6%        | 17.8%        | 16.0%        |              |               |
| Extraordinary Results                        | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Profit Before Tax</b>                     | <b>4.2</b>  | <b>7.3</b>  | <b>5.1</b>  | <b>7.9</b>  | <b>10.3</b> | <b>14.5</b>  | <b>17.1</b>  | <b>19.8</b>  | <b>25.0%</b> | <b>24.3%</b>  |
| Tax Expense                                  | (1.6)       | (2.2)       | (2.2)       | (2.4)       | (2.9)       | (4.3)        | (5.1)        | (5.9)        |              |               |
| <i>Effective Tax Rate</i>                    | 37.3%       | 29.9%       | 42.5%       | 30.4%       | 28.3%       | 30.0%        | 30.0%        | 30.0%        |              |               |
| Minority Interests                           | (0.9)       | (0.9)       | (0.7)       | (0.2)       | (0.4)       | (0.6)        | (0.7)        | (0.8)        |              |               |
| Discontinued Activities                      | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Net Profit</b>                            | <b>1.8</b>  | <b>4.3</b>  | <b>2.3</b>  | <b>5.3</b>  | <b>7.0</b>  | <b>9.5</b>   | <b>11.2</b>  | <b>13.0</b>  | <b>40.6%</b> | <b>23.3%</b>  |
| <i>Net Profit growth</i>                     | 20.0%       | 138.7%      | -46.6%      | 134.6%      | 30.6%       | 37.2%        | 17.8%        | 16.0%        |              |               |
| <b>Ordinary Net Profit</b>                   | <b>2.4</b>  | <b>4.3</b>  | <b>3.1</b>  | <b>6.4</b>  | <b>7.5</b>  | <b>9.5</b>   | <b>11.2</b>  | <b>13.0</b>  | <b>32.7%</b> | <b>20.2%</b>  |
| <i>Ordinary Net Profit growth</i>            | -9.1%       | 76.8%       | -26.9%      | 105.1%      | 17.1%       | 27.1%        | 17.8%        | 16.0%        |              |               |
| <b>Cash Flow (EUR Mn)</b>                    | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> | <b>18-22</b> | <b>22-25e</b> |
| <b>Recurrent EBITDA</b>                      |             |             |             |             |             | <b>17.7</b>  | <b>20.2</b>  | <b>22.8</b>  | <b>16.5%</b> | <b>14.6%</b>  |
| Rentals (IFRS 16 impact)                     |             |             |             |             |             | (2.1)        | (2.1)        | (2.1)        |              |               |
| Working Capital Increase                     |             |             |             |             |             | (3.0)        | (1.3)        | (2.4)        |              |               |
| <b>Recurrent Operating Cash Flow</b>         |             |             |             |             |             | <b>12.5</b>  | <b>16.7</b>  | <b>18.3</b>  | <b>30.2%</b> | <b>17.8%</b>  |
| CAPEX  |             |             |             |             |             | (2.8)        | (3.1)        | (3.4)        |              |               |
| Net Financial Result affecting the Cash Flow |             |             |             |             |             | (0.4)        | (0.3)        | (0.0)        |              |               |
| Tax Expense                                  |             |             |             |             |             | (4.3)        | (5.1)        | (5.9)        |              |               |
| <b>Recurrent Free Cash Flow</b>              |             |             |             |             |             | <b>5.0</b>   | <b>8.3</b>   | <b>8.9</b>   | <b>77.6%</b> | <b>24.4%</b>  |
| Restructuring Expense & Other non-rec.       |             |             |             |             |             | -            | -            | -            |              |               |
| - Acquisitions / + Divestures of assets      |             |             |             |             |             | -            | -            | -            |              |               |
| Extraordinary Inc./Exp. Affecting Cash Flow  |             |             |             |             |             | -            | -            | -            |              |               |
| <b>Free Cash Flow</b>                        |             |             |             |             |             | <b>5.0</b>   | <b>8.3</b>   | <b>8.9</b>   | <b>75.4%</b> | <b>32.2%</b>  |
| Capital Increase                             |             |             |             |             |             | -            | -            | -            |              |               |
| Dividends                                    |             |             |             |             |             | (2.2)        | (2.6)        | (3.0)        |              |               |
| <b>Net Debt Variation</b>                    |             |             |             |             |             | <b>(2.8)</b> | <b>(5.7)</b> | <b>(5.9)</b> |              |               |

## Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn)  | 2019        | 2020         | 2021         | 2022         | 2023e       | 2024e       | 2025e       | CAGR         |              |
|---|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|
|   |             |              |              |              |             |             |             | 19-22        | 22-25e       |
| <b>Recurrent EBITDA</b>   | <b>10.1</b> | <b>8.4</b>   | <b>12.7</b>  | <b>15.2</b>  | <b>17.7</b> | <b>20.2</b> | <b>22.8</b> | <b>14.5%</b> | <b>14.6%</b> |
| <i>Recurrent EBITDA growth</i>  | 22.6%       | -16.4%       | 50.2%        | 19.6%        | 16.6%       | 14.3%       | 13.0%       |              |              |
| <i>Rec. EBITDA/Revenues</i>   | 21.0%       | 18.9%        | 19.8%        | 17.0%        | 18.0%       | 18.5%       | 18.8%       |              |              |
| - Rentals (IFRS 16 impact)  | (1.5)       | (1.3)        | (1.5)        | (2.1)        | (2.1)       | (2.1)       | (2.1)       |              |              |
| +/- Working Capital increase  | (0.6)       | 2.2          | 1.3          | (1.9)        | (3.0)       | (1.3)       | (2.4)       |              |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>8.0</b>  | <b>9.3</b>   | <b>12.4</b>  | <b>11.2</b>  | <b>12.5</b> | <b>16.7</b> | <b>18.3</b> | <b>11.7%</b> | <b>17.8%</b> |
| <i>Rec. Operating Cash Flow growth</i>  | 106.6%      | 15.7%        | 34.1%        | -10.2%       | 11.8%       | 33.9%       | 9.3%        |              |              |
| <i>Rec. Operating Cash Flow / Sales</i>   | 16.6%       | 20.8%        | 19.4%        | 12.5%        | 12.7%       | 15.3%       | 15.0%       |              |              |
| - CAPEX   | (0.5)       | (3.2)        | (1.5)        | (2.5)        | (2.8)       | (3.1)       | (3.4)       |              |              |
| - Net Financial Result affecting Cash Flow  | (0.5)       | (0.7)        | (0.6)        | (1.0)        | (0.4)       | (0.3)       | (0.0)       |              |              |
| - Taxes   | (2.2)       | (2.2)        | (1.6)        | (3.0)        | (4.3)       | (5.1)       | (5.9)       |              |              |
| <b>= Recurrent Free Cash Flow</b>   | <b>4.8</b>  | <b>3.2</b>   | <b>8.9</b>   | <b>4.6</b>   | <b>5.0</b>  | <b>8.3</b>  | <b>8.9</b>  | <b>-1.5%</b> | <b>24.4%</b> |
| <i>Rec. Free Cash Flow growth</i>   | 938.8%      | -33.2%       | 174.4%       | -47.8%       | 7.1%        | 67.4%       | 7.5%        |              |              |
| <i>Rec. Free Cash Flow / Revenues</i>   | 10.0%       | 7.2%         | 13.8%        | 5.2%         | 5.0%        | 7.6%        | 7.3%        |              |              |
| - Restructuring expenses & others   | (0.0)       | (0.3)        | (1.5)        | (0.8)        | -           | -           | -           |              |              |
| - Acquisitions / + Divestments  | -           | (2.2)        | (16.4)       | -            | -           | -           | -           |              |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -           | -            | -            | -            | -           | -           | -           |              |              |
| <b>= Free Cash Flow</b>   | <b>4.8</b>  | <b>0.7</b>   | <b>(9.0)</b> | <b>3.9</b>   | <b>5.0</b>  | <b>8.3</b>  | <b>8.9</b>  | <b>-7.0%</b> | <b>32.2%</b> |
| <i>Free Cash Flow growth</i>  | n.a.        | -84.5%       | n.a.         | 142.7%       | 28.6%       | 67.4%       | 7.5%        |              |              |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | 3.6%        | 2.4%         | 6.6%         | 3.5%         | 3.7%        | 6.2%        | 6.7%        |              |              |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | 3.6%        | 0.6%         | n.a.         | 2.9%         | 3.7%        | 6.2%        | 6.7%        |              |              |
| <b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b> |             |              |              |              |             |             |             |              |              |
|   | 2019        | 2020         | 2021         | 2022         | 2023e       | 2024e       | 2025e       |              |              |
| <b>Recurrent FCF(FY - 1)</b>  | <b>0.5</b>  | <b>4.8</b>   | <b>3.2</b>   | <b>8.9</b>   | <b>4.6</b>  | <b>5.0</b>  | <b>8.3</b>  |              |              |
| EBITDA impact from revenue increase   | 1.3         | (0.7)        | 3.7          | 5.0          | 1.5         | 1.9         | 2.3         |              |              |
| EBITDA impact from EBITDA/Sales variation   | 0.5         | (0.9)        | 0.6          | (2.5)        | 1.0         | 0.6         | 0.3         |              |              |
| <b>= Recurrent EBITDA variation</b>   | <b>1.9</b>  | <b>(1.7)</b> | <b>4.2</b>   | <b>2.5</b>   | <b>2.5</b>  | <b>2.5</b>  | <b>2.6</b>  |              |              |
| - Rentals (IFRS 16 impact) variation impact   | (0.1)       | 0.2          | (0.2)        | (0.6)        | -           | -           | -           |              |              |
| +/- Working capital variation impact  | 2.4         | 2.7          | (0.9)        | (3.2)        | (1.2)       | 1.7         | (1.1)       |              |              |
| <b>= Recurrent Operating Cash Flow variation</b>                                    | <b>4.1</b>  | <b>1.3</b>   | <b>3.2</b>   | <b>(1.3)</b> | <b>1.3</b>  | <b>4.2</b>  | <b>1.6</b>  |              |              |
| +/- CAPEX impact  | 0.9         | (2.7)        | 1.7          | (1.0)        | (0.3)       | (0.3)       | (0.3)       |              |              |
| +/- Financial result variation  | (0.0)       | (0.2)        | 0.1          | (0.5)        | 0.6         | 0.2         | 0.2         |              |              |
| +/- Tax impact  | (0.6)       | (0.0)        | 0.6          | (1.5)        | (1.3)       | (0.8)       | (0.8)       |              |              |
| <b>= Recurrent Free Cash Flow variation</b>   | <b>4.4</b>  | <b>(1.6)</b> | <b>5.6</b>   | <b>(4.2)</b> | <b>0.3</b>  | <b>3.3</b>  | <b>0.6</b>  |              |              |
| <b>Recurrent Free Cash Flow</b>   | <b>4.8</b>  | <b>3.2</b>   | <b>8.9</b>   | <b>4.6</b>   | <b>5.0</b>  | <b>8.3</b>  | <b>8.9</b>  |              |              |
| <b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>                             |             |              |              |              |             |             |             |              |              |
|   | 2019        | 2020         | 2021         | 2022         | 2023e       | 2024e       | 2025e       | CAGR         |              |
| <b>EBIT</b>   | <b>7.8</b>  | <b>5.8</b>   | <b>8.5</b>   | <b>11.7</b>  | <b>14.9</b> | <b>17.3</b> | <b>19.8</b> | <b>14.5%</b> | <b>19.3%</b> |
| * Theoretical Tax rate  | 29.9%       | 30.0%        | 30.0%        | 28.3%        | 30.0%       | 30.0%       | 30.0%       |              |              |
| = Taxes (pre- Net Financial Result)   | (2.3)       | (1.7)        | (2.5)        | (3.3)        | (4.5)       | (5.2)       | (5.9)       |              |              |
| <b>Recurrent EBITDA</b>   | <b>10.1</b> | <b>8.4</b>   | <b>12.7</b>  | <b>15.2</b>  | <b>17.7</b> | <b>20.2</b> | <b>22.8</b> | <b>14.5%</b> | <b>14.6%</b> |
| - Rentals (IFRS 16 impact)  | (1.5)       | (1.3)        | (1.5)        | (2.1)        | (2.1)       | (2.1)       | (2.1)       |              |              |
| +/- Working Capital increase  | (0.6)       | 2.2          | 1.3          | (1.9)        | (3.0)       | (1.3)       | (2.4)       |              |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>8.0</b>  | <b>9.3</b>   | <b>12.4</b>  | <b>11.2</b>  | <b>12.5</b> | <b>16.7</b> | <b>18.3</b> | <b>11.7%</b> | <b>17.8%</b> |
| - CAPEX   | (0.5)       | (3.2)        | (1.5)        | (2.5)        | (2.8)       | (3.1)       | (3.4)       |              |              |
| - Taxes (pre- Financial Result)   | (2.3)       | (1.7)        | (2.5)        | (3.3)        | (4.5)       | (5.2)       | (5.9)       |              |              |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>5.2</b>  | <b>4.3</b>   | <b>8.4</b>   | <b>5.4</b>   | <b>5.3</b>  | <b>8.5</b>  | <b>8.9</b>  | <b>1.2%</b>  | <b>18.6%</b> |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | 372.3%      | -15.9%       | 93.7%        | -36.4%       | -1.8%       | 61.2%       | 5.4%        |              |              |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | 10.7%       | 9.7%         | 13.1%        | 6.0%         | 5.3%        | 7.8%        | 7.3%        |              |              |
| - Acquisitions / + Divestments  | -           | (2.2)        | (16.4)       | -            | -           | -           | -           |              |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -           | -            | -            | -            | -           | -           | -           |              |              |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>5.2</b>  | <b>2.2</b>   | <b>(8.0)</b> | <b>5.4</b>   | <b>5.3</b>  | <b>8.5</b>  | <b>8.9</b>  | <b>1.2%</b>  | <b>18.6%</b> |
| <i>Free Cash Flow (To the Firm) growth</i>  | 243.2%      | -58.1%       | -467.7%      | 167.3%       | -1.8%       | 61.2%       | 5.4%        |              |              |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | 4.0%        | 3.4%         | 6.5%         | 4.1%         | 4.1%        | 6.5%        | 6.9%        |              |              |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | 4.0%        | 1.7%         | n.a.         | 4.1%         | 4.1%        | 6.5%        | 6.9%        |              |              |

**Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)**

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

**Recurrent EBITDA vs Recurrent Free Cash Flow**

**Stock performance vs EBITDA 12m forward**

**Appendix 3. EV breakdown at the date of this report**

|                                      | EUR Mn       | Source           |
|--------------------------------------|--------------|------------------|
| Market Cap                           | 133.9        |                  |
| + Minority Interests                 | 1.1          | 12m Results 2022 |
| + Provisions & Other L/T Liabilities | 0.0          | 12m Results 2022 |
| + Net financial debt                 | (1.5)        | 12m Results 2022 |
| - Financial Investments              | -            | 12m Results 2022 |
| +/- Others <sup>(1)</sup>            | (3.9)        | 12m Results 2022 |
| <b>Enterprise Value (EV)</b>         | <b>129.6</b> |                  |

(1) Related to the market value of treasury stock.

## Appendix 4. Main peers 2023e

|                             |                         | Media    |          |          |             | Communication Agencies |                |                       |              |                 |         |         |
|-----------------------------|-------------------------|----------|----------|----------|-------------|------------------------|----------------|-----------------------|--------------|-----------------|---------|---------|
|                             | EUR Mn                  | WPP-GB   | Publicis | Omnicom  | Interpublic | Average                | FTI Consulting | Bluefocus Intelligent | Next Fifteen | Hopscotch Group | Average | LLYC    |
| Market data                 | Ticker (Factset)        | WPP-GB   | PUB-FR   | OMC-US   | IPG-US      |                        | FCN-US         | 300058-CN             | NFC-GB       | ALHOP-FR        |         | LLYC-ES |
|                             | Country                 | UK       | France   | USA      | USA         |                        | USA            | China                 | UK           | France          |         | Spain   |
|                             | Market cap              | 12,355.9 | 19,566.8 | 17,300.5 | 12,754.8    |                        | 5,808.7        | 2,100.0               | 1,097.3      | 52.0            |         | 133.9   |
|                             | Enterprise value (EV)   | 18,154.9 | 20,877.5 | 20,396.1 | 14,728.5    |                        | 5,881.7        | 1,727.0               | 1,173.5      | 56.0            |         | 129.6   |
|                             | Total Revenues          | 13,983.7 | 12,983.7 | 13,955.6 | 9,233.0     |                        | 3,176.5        | 5,888.3               | 708.1        | 248.8           |         | 98.4    |
| Basic financial information | Total Revenues growth   | -13.6%   | -8.5%    | 3.1%     | -10.8%      | -7.5%                  | 10.7%          | 14.5%                 | 12.5%        | 0.8%            | 9.6%    | 10.0%   |
|                             | 2y CAGR (2023e - 2025e) | 3.6%     | 3.2%     | 3.6%     | 6.1%        | 4.1%                   | 6.4%           | n.a.                  | 6.2%         | n.a.            | 6.3%    | 11.1%   |
|                             | EBITDA                  | 2,500.7  | 2,871.7  | 2,326.3  | 1,723.4     |                        | 384.2          | 130.8                 | 161.7        | 15.8            |         | 17.7    |
|                             | EBITDA growth           | 19.2%    | -0.4%    | 1.6%     | 3.5%        | 6.0%                   | 13.3%          | 376.7%                | 13.4%        | n.a.            | 134.5%  | 22.8%   |
|                             | 2y CAGR (2023e - 2025e) | 4.8%     | 2.9%     | 4.1%     | 4.6%        | 4.1%                   | n.a.           | n.a.                  | 7.6%         | n.a.            | 7.6%    | 13.6%   |
|                             | EBITDA/Revenues         | 17.9%    | 22.1%    | 16.7%    | 18.7%       | 18.8%                  | 12.1%          | 2.2%                  | 22.8%        | 6.4%            | 10.9%   | 18.0%   |
|                             | EBIT                    | 2,084.5  | 2,202.8  | 2,122.0  | 1,471.6     |                        | 340.3          | 105.9                 | 144.0        | 9.6             |         | 14.9    |
|                             | EBIT growth             | 36.8%    | 6.9%     | 1.9%     | 4.7%        | 12.6%                  | 15.0%          | 369.8%                | 14.3%        | -88.9%          | 77.6%   | 27.8%   |
|                             | 2y CAGR (2023e - 2025e) | 6.3%     | 4.2%     | 4.2%     | 4.9%        | 4.9%                   | 12.0%          | n.a.                  | 5.6%         | n.a.            | 8.8%    | 15.2%   |
|                             | EBIT/Revenues           | 14.9%    | 17.0%    | 15.2%    | 15.9%       | 15.8%                  | 10.7%          | 1.8%                  | 20.3%        | 3.9%            | 9.2%    | 15.2%   |
|                             | Net Profit              | 1,262.0  | 1,459.5  | 1,403.2  | 1,027.8     |                        | 246.8          | 83.1                  | 83.0         | 5.0             |         | 9.5     |
|                             | Net Profit growth       | 64.8%    | 19.4%    | 12.5%    | 15.6%       | 28.1%                  | 10.6%          | 293.3%                | 17.2%        | n.a.            | 107.0%  | 37.2%   |
|                             | 2y CAGR (2023e - 2025e) | 7.1%     | 4.9%     | 4.3%     | 5.7%        | 5.5%                   | 12.4%          | n.a.                  | -1.4%        | n.a.            | 5.5%    | 16.9%   |
|                             | CAPEX/Sales %           | 2.5%     | 2.2%     | 0.7%     | 2.0%        | 1.9%                   | n.a.           | 0.3%                  | 1.2%         | 0.3%            | 0.6%    | 2.8%    |
|                             | Free Cash Flow          | 1,123.0  | 1,744.9  | 1,665.1  | 1,209.3     |                        | n.a.           | (86.5)                | 110.9        | 8.2             |         | 5.0     |
| Net financial debt          | 3,444.9                 | (505.3)  | 721.9    | (38.9)   |             | n.a.                   | (170.9)        | (4.5)                 | (16.8)       |                 | (4.3)   |         |
| ND/EBITDA (x)               | 1.4                     | n.a.     | 0.3      | n.a.     | 0.8         | n.a.                   | n.a.           | n.a.                  | n.a.         | n.a.            | (0.2)   |         |
| Pay-out                     | 39.9%                   | 52.1%    | 41.2%    | 44.9%    | 44.5%       | n.a.                   | 11.1%          | 20.3%                 | n.a.         | 15.7%           | 23.0%   |         |
| Multiples and Ratios        | P/E (x)                 | 9.9      | 11.6     | 12.2     | 12.2        | 11.5                   | 24.5           | 23.6                  | 11.0         | 10.4            | 17.4    | 14.0    |
|                             | P/BV (x)                | 2.7      | 1.8      | 5.0      | 3.4         | 3.2                    | n.a.           | 1.5                   | n.a.         | 2.1             | 1.8     | 3.2     |
|                             | EV/Revenues (x)         | 1.3      | 1.6      | 1.5      | 1.6         | 1.5                    | 1.9            | 0.3                   | 1.7          | 0.2             | 1.0     | 1.3     |
|                             | EV/EBITDA (x)           | 7.3      | 7.3      | 8.8      | 8.5         | 8.0                    | 15.3           | 13.2                  | 7.3          | 3.5             | 9.8     | 7.3     |
|                             | EV/EBIT (x)             | 8.7      | 9.5      | 9.6      | 10.0        | 9.5                    | 17.3           | 16.3                  | 8.2          | 5.8             | 11.9    | 8.7     |
|                             | ROE                     | 27.4     | 15.8     | 40.7     | 27.7        | 27.9                   | n.a.           | 6.6                   | n.a.         | 20.3            | 13.4    | 25.2    |
|                             | FCF Yield (%)           | 9.1      | 8.9      | 9.6      | 9.5         | 9.3                    | n.a.           | n.a.                  | 10.1         | 15.8            | 12.9    | 3.7     |
|                             | DPS                     | 0.46     | 3.03     | 2.81     | 1.18        | 1.87                   | n.a.           | 0.00                  | 0.18         | 0.00            | 0.06    | 0.19    |
|                             | Dvd Yield               | 4.0%     | 3.9%     | 3.3%     | 3.6%        | 3.7%                   | n.a.           | 0.5%                  | 1.6%         | 0.0%            | 0.7%    | 1.6%    |

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

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



## LIGHTHOUSE

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| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report            | Analyst              |
|----------------|----------------|-------------|--------------------|--------------------|------------------------------|----------------------|
| 09-Mar-2023    | n.a.           | 11.50       | n.a.               | n.a.               | 12m Results 2022             | Luis Esteban Arribas |
| 25-Jan-2023    | n.a.           | 9.62        | n.a.               | n.a.               | 12m 2022 Preliminary results | Luis Esteban Arribas |
| 21-Sep-2022    | n.a.           | 10.30       | n.a.               | n.a.               | 6m Results 2022              | Luis Esteban Arribas |
| 22-Jul-2022    | n.a.           | 10.45       | n.a.               | n.a.               | 6m 2022 Preliminary results  | Luis Esteban Arribas |
| 11-Mar-2022    | n.a.           | 12.84       | n.a.               | n.a.               | 12m Results 2021             | Luis Esteban Arribas |
| 20-Jan-2022    | n.a.           | 12.74       | n.a.               | n.a.               | 12m 2021 Preliminary results | Luis Esteban Arribas |
| 23-Dec-2021    | n.a.           | 11.36       | n.a.               | n.a.               | Initiation of Coverage       | Luis Esteban Arribas |

