

6m 2025 Preliminary results

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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 (c.39% of 2024 revenue), USA (c.31% of 2024 revenue) and in Latam (c. 30% of 2024 revenue).

Market Data

| | | |
|------------------------------------|---------------------|-------|
| Market Cap (Mn EUR and USD) | 108.8 | 125.7 |
| EV (Mn EUR and USD) ⁽²⁾ | 165.6 | 191.3 |
| Shares Outstanding (Mn) | 11.6 | |
| -12m (Max/Med/Min EUR) | 10.60 / 8.12 / 5.85 | |
| Daily Avg volume (-12m Mn EUR) | 0.01 | |
| Rotation ⁽³⁾ | 3.2 | |
| Factset / Bloomberg | LLYC-ES / LLYC SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%) ⁽⁷⁾

| | |
|------------------------------|------|
| LLYC Partners | 26.1 |
| Octavius Sensus Caucae | 21.4 |
| Vivirdemais | 13.8 |
| D. Alejandro Romero Paniagua | 13.0 |
| Free Float | 2.9 |

| Financials (Mn EUR) | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 11.4 | 11.6 | 11.6 | 11.6 |
| Total Revenues | 115.2 | 125.7 | 144.6 | 162.6 |
| Rec. EBITDA | 14.9 | 20.0 | 26.5 | 34.4 |
| % growth | -15.5 | 34.4 | 32.7 | 29.7 |
| % Rec. EBITDA/Rev. | 12.9 | 15.9 | 18.4 | 21.2 |
| % Inc. EBITDA sector ⁽⁴⁾ | 1.2 | -8.6 | 6.1 | 17.3 |
| Net Profit | 9.0 | 8.1 | 12.8 | 19.0 |
| EPS (EUR) | 0.79 | 0.70 | 1.10 | 1.63 |
| % growth | 6.7 | -11.6 | 58.3 | 48.1 |
| Ord. EPS (EUR) | 0.72 | 0.70 | 1.10 | 1.63 |
| % growth | -8.6 | -3.9 | 58.3 | 48.1 |
| Rec. Free Cash Flow ⁽⁵⁾ | 4.5 | -1.2 | 5.6 | 11.1 |
| Pay-out (%) | 25.0 | 25.0 | 25.0 | 25.0 |
| DPS (EUR) | 0.20 | 0.17 | 0.28 | 0.41 |
| Net financial debt | 30.0 | 33.2 | 29.8 | 20.8 |
| ND/Rec. EBITDA (x) | 2.0 | 1.7 | 1.1 | 0.6 |
| ROE (%) | 27.3 | 26.8 | 33.2 | 36.3 |
| ROCE (%) ⁽⁵⁾ | 9.2 | 13.1 | 17.0 | 21.4 |

Ratios & Multiples (x) ⁽⁶⁾

| | | | | |
|------------------------------|------|------|------|------|
| P/E | 11.9 | 13.4 | 8.5 | 5.7 |
| Ord. P/E | 12.9 | 13.4 | 8.5 | 5.7 |
| P/BV | 4.0 | 3.3 | 2.5 | 1.8 |
| Dividend Yield (%) | 2.1 | 1.9 | 2.9 | 4.4 |
| EV/Sales | 1.44 | 1.32 | 1.15 | 1.02 |
| EV/Rec. EBITDA | 11.1 | 8.3 | 6.2 | 4.8 |
| EV/EBIT | 19.9 | 11.3 | 7.9 | 5.8 |
| FCF Yield (%) ⁽⁵⁾ | 4.1 | n.a. | 5.1 | 10.2 |

(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 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: GPI 9.5%, Luisa García 5.6%, Inversiones Asúa 6.0%, Autocartera 1.7%

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

Recurring EBITDA up 15% in 1H25, but the 2025e EBITDA target is reduced.

FIRST-HALF RESULTS PREVIEW (RECURRING EBITDA: +15%). LLYC has released a preview of its 1H25 results, reporting a +15% growth in recurring EBITDA, a +6.1% increase in operating income (gross margin), and a +18.9% rise in total revenue compared to the first half of 2024.

2025 FORECASTS UPDATED, WITH AN 18-25% REDUCTION IN THE EBITDA TARGET...

LLYC has announced a reduction in its 2025 forecasts, considering the current scope of its companies and business performance to date. With the new forecast, LLYC estimates that recurring EBITDA in 2H25 will grow between +5% and +20% compared to 1H24, reaching a full-year figure of EUR 19-20.5Mn. This would result in an approximate EBITDA margin of 18%. Compared to the previous forecast, this represents a reduction in the target of between -18% and -25%. Likewise, LLYC expects operating income to be in a range of EUR 106-114Mn, a reduction of between -5% and -11.7% compared to the previous target. We are lowering our 2025e and 2026e recurring EBITDA estimates (-20.9% and -14.6%, respectively).

...JUSTIFIED BY UNCERTAINTY AND VOLATILITY, WHICH IS REDUCING CLIENT INVESTMENTS AND PREVENTING THE COMPLETION OF EXPECTED M&A. LLYC has stated that this revision is fundamentally justified by the current environment of global uncertainty and volatility in financial markets. This is causing a delay in client investments and a slowdown in the conditions necessary for the development of planned corporate acquisitions, as the company awaits greater visibility on the evolution of the economic context. In other words, it's a revision of growth targets based strictly on macro and global factors.

GROWTH CONTINUES, ALTHOUGH IT'S SLOWING DOWN. The equity story involves recovering profitability levels and continuing to grow (organically and inorganically) while consolidating its position in the U.S. In other words, the equity story remains intact, although the downward revision of estimates slows the process. This leaves the company trading at a premium on 2025e multiples compared to the sector.

Relative performance (Base 100)


| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|-------|------|-------|------|
| Absolute | 4.6 | 22.0 | 0.2 | 60.0 | -10.7 | n.a. |
| vs Ibex 35 | 3.6 | 14.8 | -23.0 | 31.3 | -48.9 | n.a. |
| vs Ibex Small Cap Index | 5.9 | 16.9 | -13.8 | 32.4 | -31.0 | n.a. |
| vs Eurostoxx 50 | 6.9 | 21.9 | -7.6 | 51.6 | -35.9 | n.a. |
| vs Sector benchmark ⁽⁴⁾ | 12.5 | 34.8 | 7.7 | 80.1 | -26.7 | n.a. |

LLYC 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).

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Estimates downgrade

Table 1. LLYC forecast update

| | New target | Old target | High range variation | Low range variation |
|------------------|------------|------------|----------------------|---------------------|
| Operating income | 106-114 | 120 | -5.0% | -11.7% |
| Recurring EBITDA | 19-20,5 | 25 | -18.0% | -24.0% |

Source: LLYC

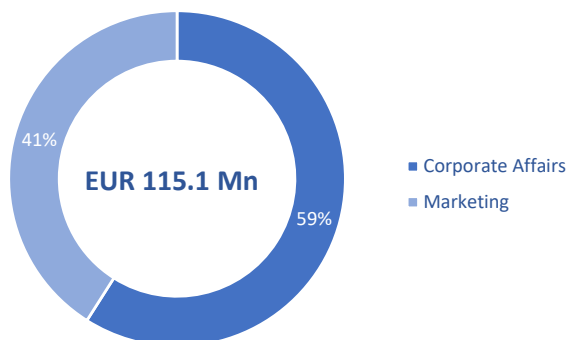
Table 2. Variation of estimates

| | New | | | Old | | | Variation of estimates | | |
|------------------|-------|-------|-------|-------|-------|-------|------------------------|--------|-------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Old income | 125.7 | 144.6 | 162.6 | 126 | 145 | 163 | 0.0% | 0.0% | 0.0% |
| Recurring EBITDA | 20.0 | 26.5 | 34.4 | 25 | 31 | 36 | -20.9% | -14.2% | -4.6% |
| Net profit | 8.1 | 12.8 | 19.0 | 12 | 17 | 21 | -33.7% | -22.5% | -8.9% |
| Net Debt | 33.2 | 29.8 | 20.8 | 29 | 22 | 11 | 14.6% | 37.2% | 92.1% |

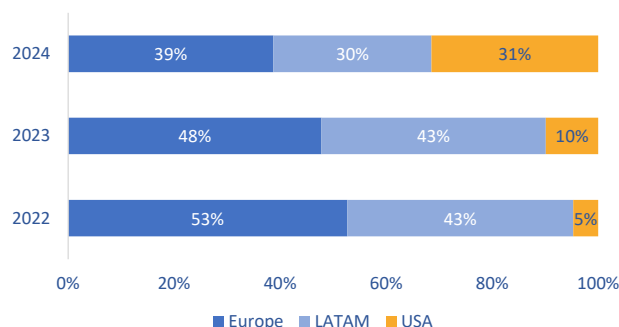
Fuentes: Lighthouse

The company in 8 charts

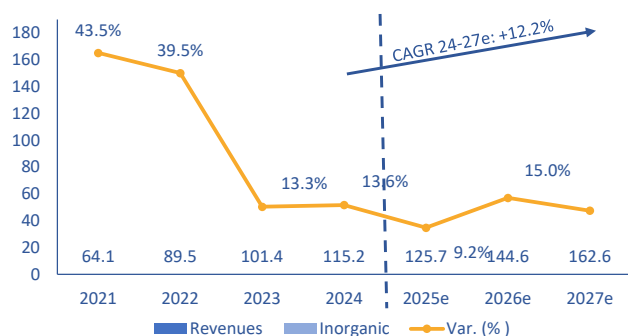
LLYC's business offers a relevant exposure to Corporate Affairs (c. 59% of total revenue in 2024)...



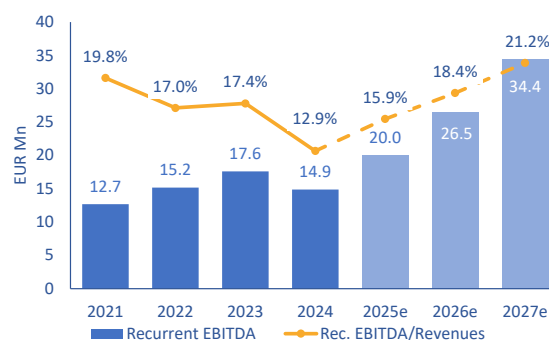
... and a global footprint (with significant exposure to emerging markets)



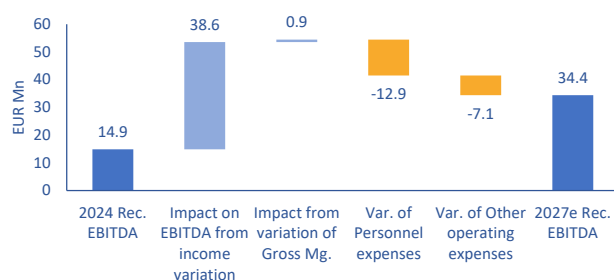
A diversified and recurring service offering that leaves scope for continued growth (revenue: CAGR 24-27e: +12.2%)



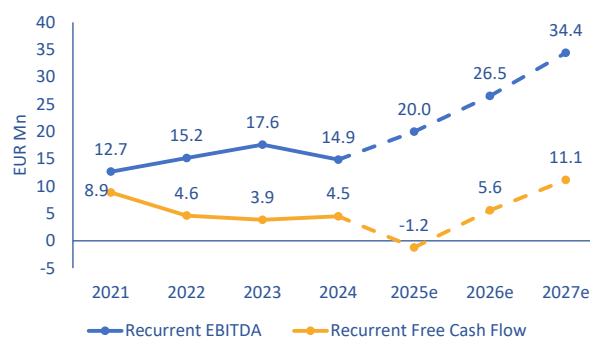
Without losing sight of the "focus" on profitability (2026e EBITDA margin of 18%)



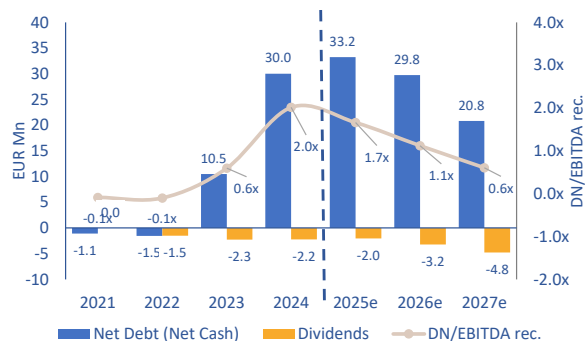
... And allowing the revenue improvement to be passed on to EBITDA (24-27e CAGR 32.3%)



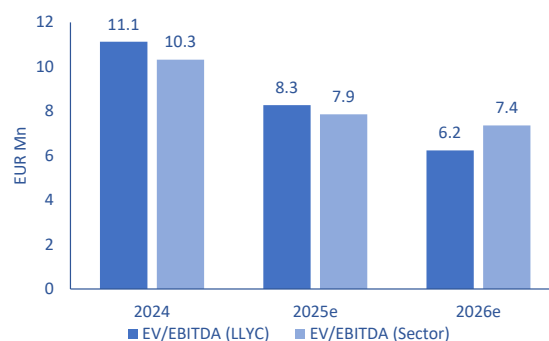
High cash generation capacity (FCF yield 2026e: c. 5.6%)...



...keeping its debt under control (despite M&A; ND 2026e>1.1x).



With low multiples within reach (EV/EBITDA 2025e 8.3x vs. 7.9x)



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2025e | 2026e | 2027e | Terminal Value ⁽¹⁾ | | |
|--------------------------------|-------|---|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm" | 1.8 | 8.6 | 13.7 | 236.5 | | |
| Market Cap | 108.8 | At the date of this report | | | | |
| Net financial debt | 30.0 | Debt net of Cash (12m Results 2024) | | | | |
| | | | | | Best Case | Worst Case |
| Cost of Debt | 6.0% | Net debt cost | | | 5.8% | 6.3% |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = |
| Net debt cost | 4.8% | $K_d = \text{Cost of Net Debt} * (1-T)$ | | | 4.6% | 5.0% |
| Risk free rate (rf) | 3.2% | 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 | 9.2% | $K_e = R_f + (R * B)$ | | | 8.1% | 10.3% |
| Equity / (Equity + Net Debt) | 78.4% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 21.6% | D | | | = | = |
| WACC | 8.2% | $WACC = K_d * D + K_e * E$ | | | 7.4% | 9.2% |
| 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 25e | EPS 25e-27e | EV/EBITDA 25e | EBITDA 25e-27e | EV/Sales 25e | Revenues 25e-27e | EBITDA/Sales 25e | FCF Yield 25e | FCF 25e-27e |
|------------------------|----------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| WPP-GB | WPP-GB | 4,995.0 | 5.9 | 3.2% | 4.8 | 1.1% | 0.8 | -0.1% | 16.9% | 17.7% | 13.2% |
| Omnicom | OMC-US | 11,922.3 | 8.3 | 8.5% | 7.1 | 6.1% | 1.1 | 3.8% | 16.0% | 12.5% | 5.9% |
| Interpublic | IPG-US | 7,683.8 | 8.3 | 7.3% | 7.1 | 7.8% | 1.3 | 3.0% | 18.4% | 11.3% | 13.5% |
| Media | | | 8.3 | 6.2% | 6.6 | 5.0% | 1.2 | 3.0% | 18.3% | 12.8% | 10.7% |
| Next Fifteen | NFG-GB | 320.3 | 6.3 | 8.7% | 4.2 | 5.2% | 0.7 | 3.2% | 16.9% | 13.7% | 28.4% |
| Hopscotch Group | ALHOP-FR | 47.1 | 9.5 | 12.5% | 5.5 | 7.2% | 0.2 | 3.8% | 4.1% | 22.3% | -6.1% |
| Communication Agencies | | | 7.4 | 10.0% | 4.6 | 5.9% | 0.5 | 3.4% | 12.6% | 16.5% | 16.9% |
| LLYC | LLYC-ES | 108.8 | 13.4 | 53.1% | 8.3 | 31.2% | 1.3 | 13.7% | 15.9% | n.a. | n.a. |

Free Cash Flow sensitivity analysis (2026e)

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

| Scenario | EBITDA/Sales 26e | EBITDA 26e | EV/EBITDA 26e |
|----------|------------------|------------|---------------|
| Max | 19.3% | 27.8 | 5.9x |
| Central | 18.4% | 26.5 | 6.2x |
| Min | 17.5% | 25.2 | 6.6x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 26e | | | | Scenario | Rec. FCF/Yield 26e | | |
|-----------------|-----------------|------|------|--|----------|--------------------|------|------|
| EBITDA 26e | 3.2% | 3.6% | 4.0% | | Max | 6.9% | 6.3% | 5.8% |
| 27.8 | 7.5 | 6.9 | 6.3 | | Central | 5.7% | 5.1% | 4.6% |
| 26.5 | 6.2 | 5.6 | 5.0 | | Min | 4.5% | 3.9% | 3.4% |
| 25.2 | 4.9 | 4.3 | 3.7 | | | | | |

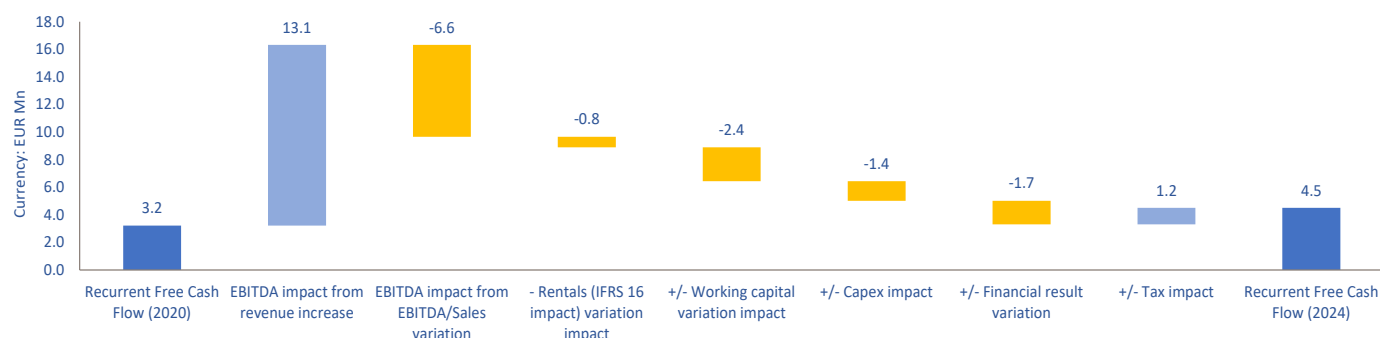
Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | | |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 10.2 | 12.7 | 13.1 | 15.5 | 27.0 | 28.2 | 29.4 | 30.6 | | |
| Fixed assets | 2.4 | 2.3 | 2.2 | 2.3 | 3.6 | 4.8 | 5.3 | 6.1 | | |
| Other Non Current Assets | 1.2 | 1.7 | 1.8 | 3.1 | 9.1 | 9.1 | 9.1 | 9.1 | | |
| Financial Investments | 0.7 | 1.0 | 0.8 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 | | |
| Goodwill & Other Intangibles | 3.4 | 15.3 | 18.1 | 28.2 | 41.5 | 41.5 | 41.5 | 41.5 | | |
| Current assets | 13.3 | 22.1 | 22.9 | 26.8 | 48.0 | 55.2 | 62.8 | 71.6 | | |
| Total assets | 31.2 | 55.1 | 58.9 | 76.6 | 130.2 | 139.9 | 149.1 | 160.0 | | |
| Equity | 20.9 | 28.2 | 34.2 | 38.4 | 27.2 | 33.3 | 44.0 | 60.9 | | |
| Minority Interests | 3.4 | 1.2 | 1.1 | 1.8 | 0.8 | 1.0 | 1.4 | 1.9 | | |
| Provisions & Other L/T Liabilities | 0.1 | 0.0 | 0.0 | 0.6 | 25.0 | 25.0 | 25.0 | 25.0 | | |
| Other Non Current Liabilities | 6.2 | 8.1 | 7.4 | 7.0 | 7.9 | 7.9 | 7.9 | 7.9 | | |
| Net financial debt | (8.1) | (1.1) | (1.5) | 10.5 | 30.0 | 33.2 | 29.8 | 20.8 | | |
| Current Liabilities | 8.7 | 18.8 | 17.7 | 18.4 | 39.3 | 39.4 | 41.0 | 43.5 | | |
| Equity & Total Liabilities | 31.2 | 55.1 | 58.9 | 76.6 | 130.2 | 139.9 | 149.1 | 160.0 | | |
| P&L (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| Total Revenues | 44.7 | 64.1 | 89.5 | 101.4 | 115.2 | 125.7 | 144.6 | 162.6 | 26.7% | 12.2% |
| <i>Total Revenues growth</i> | -7.2% | 43.5% | 39.5% | 13.3% | 13.6% | 9.2% | 15.0% | 12.5% | | |
| COGS | (6.6) | (10.9) | (16.8) | (18.3) | (22.0) | (23.2) | (26.6) | (30.0) | | |
| Gross Margin | 38.1 | 53.3 | 72.7 | 83.1 | 93.1 | 102.5 | 117.9 | 132.7 | 25.0% | 12.5% |
| <i>Gross Margin/Revenues</i> | 85.3% | 83.1% | 81.3% | 82.0% | 80.9% | 81.6% | 81.6% | 81.6% | | |
| Personnel Expenses | (24.3) | (31.6) | (45.9) | (53.8) | (62.7) | (64.3) | (70.4) | (75.6) | | |
| Other Operating Expenses | (5.4) | (9.0) | (11.7) | (11.7) | (15.5) | (18.3) | (21.0) | (22.6) | | |
| Recurrent EBITDA | 8.4 | 12.7 | 15.2 | 17.6 | 14.9 | 20.0 | 26.5 | 34.4 | 15.2% | 32.3% |
| <i>Recurrent EBITDA growth</i> | -16.4% | 50.2% | 19.6% | 16.1% | -15.5% | 34.4% | 32.7% | 29.7% | | |
| <i>Rec. EBITDA/Revenues</i> | 18.9% | 19.8% | 17.0% | 17.4% | 12.9% | 15.9% | 18.4% | 21.2% | | |
| Restructuring Expense & Other non-rec. | (0.3) | (1.5) | (0.8) | (0.8) | (2.7) | - | - | - | | |
| EBITDA | 8.1 | 11.2 | 14.4 | 16.8 | 12.2 | 20.0 | 26.5 | 34.4 | 10.5% | 41.5% |
| Depreciation & Provisions | (1.0) | (1.2) | (1.4) | (1.7) | (4.3) | (4.5) | (4.7) | (5.0) | | |
| Capitalized Expense | - | - | 0.8 | 1.3 | 2.5 | 1.2 | 1.2 | 1.2 | | |
| Rentals (IFRS 16 impact) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| EBIT | 5.8 | 8.5 | 11.7 | 14.3 | 8.3 | 14.6 | 20.9 | 28.5 | 9.3% | 50.9% |
| <i>EBIT growth</i> | -25.3% | 45.9% | 37.6% | 22.2% | -41.8% | 76.4% | 42.7% | 36.5% | | |
| <i>EBIT/Revenues</i> | 13.0% | 13.2% | 13.0% | 14.1% | 7.2% | 11.6% | 14.5% | 17.5% | | |
| Impact of Goodwill & Others | - | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.7) | (0.6) | (1.5) | (1.9) | 0.3 | (3.9) | (3.9) | (3.3) | | |
| Income by the Equity Method | - | - | - | - | - | - | - | - | | |
| Ordinary Profit | 5.1 | 7.9 | 10.1 | 12.4 | 8.6 | 10.7 | 17.0 | 25.2 | 13.7% | 43.1% |
| <i>Ordinary Profit Growth</i> | -29.6% | 54.4% | 27.7% | 21.9% | -30.4% | 25.0% | 58.3% | 48.1% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 5.1 | 7.9 | 10.1 | 12.4 | 8.6 | 10.7 | 17.0 | 25.2 | 13.7% | 43.1% |
| Tax Expense | (2.2) | (2.4) | (2.9) | (3.2) | (2.3) | (2.4) | (3.8) | (5.7) | | |
| <i>Effective Tax Rate</i> | 42.5% | 30.4% | 28.8% | 25.8% | 26.5% | 22.5% | 22.5% | 22.5% | | |
| Minority Interests | (0.7) | (0.2) | (0.4) | (0.8) | (0.1) | (0.2) | (0.3) | (0.5) | | |
| Discontinued Activities | - | - | - | - | 2.7 | - | - | - | | |
| Net Profit | 2.3 | 5.3 | 6.8 | 8.3 | 9.0 | 8.1 | 12.8 | 19.0 | 40.9% | 28.6% |
| <i>Net Profit growth</i> | -46.6% | 134.6% | 27.4% | 23.0% | 7.3% | -9.4% | 58.3% | 48.1% | | |
| Ordinary Net Profit | 3.1 | 6.4 | 7.3 | 8.9 | 8.2 | 8.1 | 12.8 | 19.0 | 27.4% | 32.2% |
| <i>Ordinary Net Profit growth</i> | -26.9% | 105.1% | 14.3% | 22.0% | -8.1% | -1.4% | 58.3% | 48.1% | | |
| Cash Flow (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| Recurrent EBITDA | | | | | | 20.0 | 26.5 | 34.4 | 15.2% | 32.3% |
| Rentals (IFRS 16 impact) | | | | | | (2.1) | (2.1) | (2.1) | | |
| Working Capital Increase | | | | | | (7.2) | (5.9) | (6.3) | | |
| Recurrent Operating Cash Flow | | | | | | 10.7 | 18.5 | 26.0 | 7.7% | 27.7% |
| CAPEX | | | | | | (5.7) | (5.2) | (5.9) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (3.9) | (3.9) | (3.3) | | |
| Tax Expense | | | | | | (2.4) | (3.8) | (5.7) | | |
| Recurrent Free Cash Flow | | | | | | (1.2) | 5.6 | 11.1 | 8.7% | 35.3% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (1.2) | 5.6 | 11.1 | n.a. | 32.8% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | (2.0) | (2.1) | (2.2) | | |
| Net Debt Variation | | | | | | 3.2 | (3.5) | (8.9) | | |

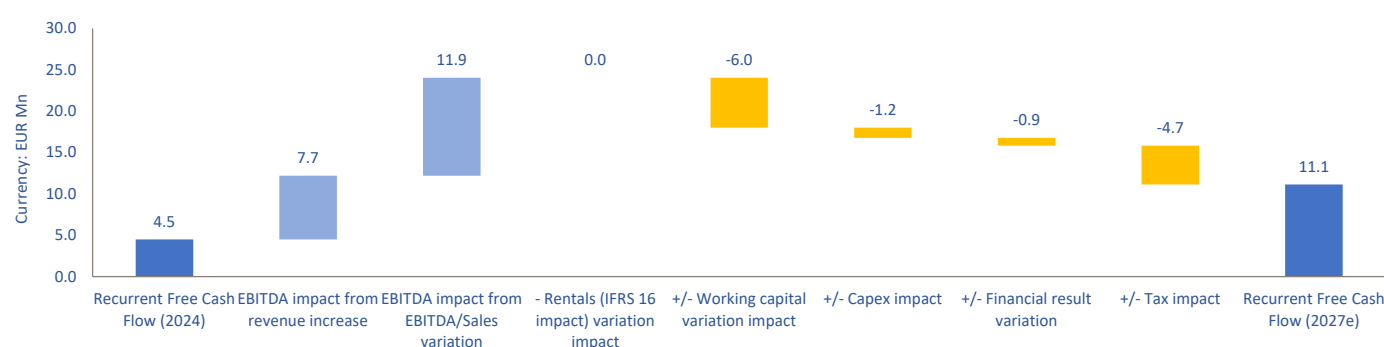
Appendix 2. Free Cash Flow

| | | | | | | | | CAGR | |
|---|---------|--------|---------|---------|---------|--------|-------|--------|--------|
| A) Cash Flow Analysis (EUR Mn) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 21-24 | 24-27e |
| Recurrent EBITDA | 12.7 | 15.2 | 17.6 | 14.9 | 20.0 | 26.5 | 34.4 | 5.5% | 32.3% |
| Recurrent EBITDA growth | 50.2% | 19.6% | 16.1% | -15.5% | 34.4% | 32.7% | 29.7% | | |
| Rec. EBITDA/Revenues | 19.8% | 17.0% | 17.4% | 12.9% | 15.9% | 18.4% | 21.2% | | |
| - Rentals (IFRS 16 impact) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | 1.3 | (1.9) | (3.2) | (0.3) | (7.2) | (5.9) | (6.3) | | |
| = Recurrent Operating Cash Flow | 12.4 | 11.2 | 12.3 | 12.5 | 10.7 | 18.5 | 26.0 | 0.1% | 27.7% |
| Rec. Operating Cash Flow growth | 34.1% | -10.2% | 10.3% | 1.4% | -14.0% | 72.1% | 40.5% | | |
| Rec. Operating Cash Flow / Sales | 19.4% | 12.5% | 12.2% | 10.9% | 8.6% | 12.8% | 16.0% | | |
| - CAPEX | (1.5) | (2.5) | (4.6) | (4.6) | (5.7) | (5.2) | (5.9) | | |
| - Net Financial Result affecting Cash Flow | (0.6) | (1.0) | (1.5) | (2.4) | (3.9) | (3.9) | (3.3) | | |
| - Taxes | (1.6) | (3.0) | (2.3) | (1.0) | (2.4) | (3.8) | (5.7) | | |
| = Recurrent Free Cash Flow | 8.9 | 4.6 | 3.9 | 4.5 | (1.2) | 5.6 | 11.1 | -20.2% | 35.3% |
| Rec. Free Cash Flow growth | 174.4% | -47.8% | -16.4% | 16.6% | -127.2% | 555.6% | 99.8% | | |
| Rec. Free Cash Flow / Revenues | 13.8% | 5.2% | 3.8% | 3.9% | n.a. | 3.9% | 6.9% | | |
| - Restructuring expenses & others | (1.5) | (0.8) | (0.8) | - | - | - | - | | |
| - Acquisitions / + Divestments | (16.4) | - | (12.0) | (34.6) | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | (2.7) | - | - | - | | |
| = Free Cash Flow | (9.0) | 3.9 | (9.0) | (32.8) | (1.2) | 5.6 | 11.1 | -53.8% | 32.8% |
| Free Cash Flow growth | n.a. | 142.7% | -332.4% | -266.7% | 96.3% | 555.6% | 99.8% | | |
| Recurrent Free Cash Flow - Yield (s/Mkt Cap) | 8.1% | 4.2% | 3.6% | 4.1% | n.a. | 5.1% | 10.2% | | |
| Free Cash Flow Yield (s/Mkt Cap) | n.a. | 3.5% | n.a. | n.a. | n.a. | 5.1% | 10.2% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow | | | | | | | | | |
| Performance (Eur Mn) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | | |
| Recurrent FCF(FY - 1) | 3.2 | 8.9 | 4.6 | 3.9 | 4.5 | (1.2) | 5.6 | | |
| EBITDA impact from revenue increase | 3.7 | 5.0 | 2.0 | 2.4 | 1.4 | 3.0 | 3.3 | | |
| EBITDA impact from EBITDA/Sales variation | 0.6 | (2.5) | 0.4 | (5.1) | 3.8 | 3.5 | 4.6 | | |
| = Recurrent EBITDA variation | 4.2 | 2.5 | 2.4 | (2.7) | 5.1 | 6.5 | 7.9 | | |
| - Rentals (IFRS 16 impact) variation impact | (0.2) | (0.6) | 0.0 | - | - | - | - | | |
| +/- Working capital variation impact | (0.9) | (3.2) | (1.3) | 2.9 | (6.9) | 1.2 | (0.4) | | |
| = Recurrent Operating Cash Flow variation | 3.2 | (1.3) | 1.2 | 0.2 | (1.7) | 7.7 | 7.5 | | |
| +/- CAPEX impact | 1.7 | (1.0) | (2.1) | 0.0 | (1.0) | 0.5 | (0.7) | | |
| +/- Financial result variation | 0.1 | (0.5) | (0.5) | (0.9) | (1.5) | 0.0 | 0.6 | | |
| +/- Tax impact | 0.6 | (1.5) | 0.7 | 1.3 | (1.4) | (1.4) | (1.8) | | |
| = Recurrent Free Cash Flow variation | 5.6 | (4.2) | (0.8) | 0.6 | (5.7) | 6.8 | 5.6 | | |
| Recurrent Free Cash Flow | 8.9 | 4.6 | 3.9 | 4.5 | (1.2) | 5.6 | 11.1 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| EBIT | 8.5 | 11.7 | 14.3 | 8.3 | 14.6 | 20.9 | 28.5 | -0.7% | 50.9% |
| * Theoretical Tax rate | 30.0% | 28.8% | 25.8% | 26.5% | 22.5% | 22.5% | 22.5% | | |
| = Taxes (pre- Net Financial Result) | (2.5) | (3.4) | (3.7) | (2.2) | (3.3) | (4.7) | (6.4) | | |
| Recurrent EBITDA | 12.7 | 15.2 | 17.6 | 14.9 | 20.0 | 26.5 | 34.4 | 5.5% | 32.3% |
| - Rentals (IFRS 16 impact) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | 1.3 | (1.9) | (3.2) | (0.3) | (7.2) | (5.9) | (6.3) | | |
| = Recurrent Operating Cash Flow | 12.4 | 11.2 | 12.3 | 12.5 | 10.7 | 18.5 | 26.0 | 0.1% | 27.7% |
| - CAPEX | (1.5) | (2.5) | (4.6) | (4.6) | (5.7) | (5.2) | (5.9) | | |
| - Taxes (pre- Financial Result) | (2.5) | (3.4) | (3.7) | (2.2) | (3.3) | (4.7) | (6.4) | | |
| = Recurrent Free Cash Flow (To the Firm) | 8.4 | 5.3 | 4.0 | 5.7 | 1.8 | 8.6 | 13.7 | -12.3% | 34.2% |
| Rec. Free Cash Flow (To the Firm) growth | 93.7% | -37.1% | -24.1% | 41.5% | -68.4% | 378.0% | 59.7% | | |
| Rec. Free Cash Flow (To the Firm) / Revenues | 13.1% | 5.9% | 4.0% | 4.9% | 1.4% | 5.9% | 8.4% | | |
| - Acquisitions / + Divestments | (16.4) | - | (12.0) | (34.6) | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | (2.7) | - | - | - | | |
| = Free Cash Flow "To the Firm" | (8.0) | 5.3 | (8.0) | (31.6) | 1.8 | 8.6 | 13.7 | -58.4% | 34.5% |
| Free Cash Flow (To the Firm) growth | -467.7% | 166.6% | -250.7% | -296.4% | 105.7% | 378.0% | 59.7% | | |
| Rec. Free Cash Flow To the Firm Yield (o/EV) | 5.1% | 3.2% | 2.4% | 3.4% | 1.1% | 5.2% | 8.3% | | |
| Free Cash Flow "To the Firm" - Yield (o/EV) | n.a. | 3.2% | n.a. | n.a. | 1.1% | 5.2% | 8.3% | | |

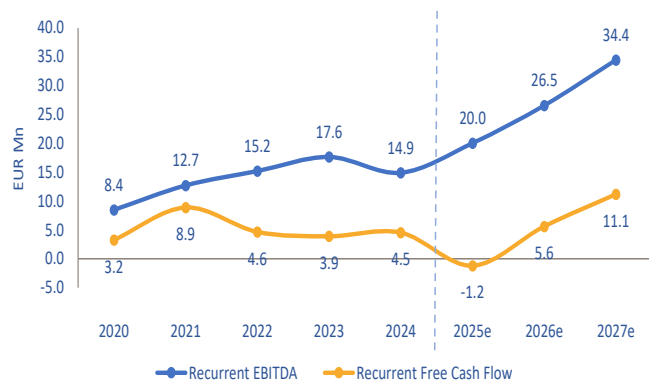
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



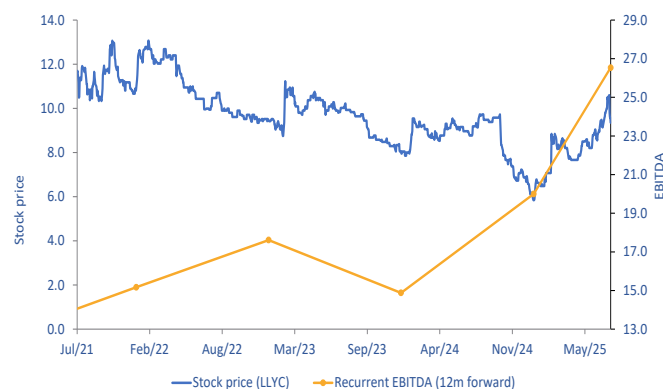
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

| | EUR Mn | Source |
|--------------------------------------|--------------|------------------|
| Market Cap | 108.8 | |
| + Minority Interests | 0.8 | 12m Results 2024 |
| + Provisions & Other L/T Liabilities | 25.0 | 12m Results 2024 |
| + Net financial debt | 30.0 | 12m Results 2024 |
| - Financial Investments | 1.0 | 12m Results 2024 |
| +/- Others ⁽¹⁾ | 1.9 | 12m Results 2024 |
| Enterprise Value (EV) | 165.6 | |

(1) Related to the market value of treasury stock and assets held for sale

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR 14-24 | 24-27e |
|------------------------------------|------|------|------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|---------------|--------|
| Total Revenues | - | - | - | 38.7 | 41.5 | 48.2 | 44.7 | 64.1 | 89.5 | 101.4 | 115.2 | 125.7 | 144.6 | 162.6 | n.a. | 12.2% |
| Total Revenues growth | n.a. | n.a. | n.a. | n.a. | 7.2% | 16.0% | -7.2% | 43.5% | 39.5% | 13.3% | 13.6% | 9.2% | 15.0% | 12.5% | | |
| EBITDA | - | - | - | 8.0 | 7.8 | 10.1 | 8.1 | 11.2 | 14.4 | 16.8 | 12.2 | 20.0 | 26.5 | 34.4 | n.a. | 41.5% |
| EBITDA growth | n.a. | n.a. | n.a. | n.a. | -2.3% | 29.5% | -19.1% | 37.3% | 28.9% | 16.6% | -27.6% | 64.6% | 32.7% | 29.7% | | |
| EBITDA/Sales | n.a. | n.a. | n.a. | 20.5% | 18.7% | 20.9% | 18.2% | 17.4% | 16.1% | 16.6% | 10.6% | 15.9% | 18.4% | 21.2% | | |
| Net Profit | - | - | - | 1.5 | 1.8 | 4.3 | 2.3 | 5.3 | 6.8 | 8.3 | 9.0 | 8.1 | 12.8 | 19.0 | n.a. | 28.6% |
| Net Profit growth | n.a. | n.a. | n.a. | n.a. | 20.0% | 138.7% | -46.6% | 134.6% | 27.4% | 23.0% | 7.3% | -9.4% | 58.3% | 48.1% | | |
| Adjusted number shares (Mn) | - | - | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 | 11.6 | 11.6 | 11.3 | 11.4 | 11.6 | 11.6 | 11.6 | | |
| EPS (EUR) | n.a. | n.a. | 0.00 | 0.14 | 0.17 | 0.40 | 0.21 | 0.46 | 0.58 | 0.74 | 0.79 | 0.70 | 1.10 | 1.63 | n.a. | 27.5% |
| EPS growth | n.a. | n.a. | n.a. | n.a. | 20.0% | n.a. | -46.6% | n.a. | 27.4% | 26.7% | 6.7% | -11.6% | 58.3% | 48.1% | | |
| Ord. EPS (EUR) | n.a. | n.a. | 0.00 | 0.15 | 0.20 | 0.40 | 0.30 | 0.55 | 0.63 | 0.79 | 0.72 | 0.70 | 1.10 | 1.63 | n.a. | 31.1% |
| Ord. EPS growth | n.a. | n.a. | n.a. | n.a. | 30.9% | n.a. | -26.9% | 86.5% | 14.3% | 25.7% | -8.6% | -3.9% | 58.3% | 48.1% | | |
| CAPEX | - | - | - | (1.8) | (1.4) | (0.5) | (3.2) | (1.5) | (2.5) | (4.6) | (4.6) | (5.7) | (5.2) | (5.9) | | |
| CAPEX/Sales % | n.a. | n.a. | n.a. | 4.7% | 3.3% | 1.1% | 7.1% | 2.3% | 2.8% | 4.6% | 4.0% | 4.5% | 3.6% | 3.6% | | |
| Free Cash Flow | - | - | - | 2.6 | 0.4 | 4.8 | 0.7 | (9.0) | 3.9 | (9.0) | (32.8) | (1.2) | 5.6 | 11.1 | n.a. | 32.8% |
| ND/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | -0.7x | -0.6x | -0.7x | -1.0x | -0.1x | -0.1x | 0.6x | 2.5x | 1.7x | 1.1x | 0.6x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 23.6x | 16.3x | 10.9x | 7.4x | 13.4x | 8.5x | 5.7x | | |
| EV/Sales (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.32x | 1.15x | 1.02x | | |
| EV/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 8.3x | 6.2x | 4.8x | | |
| Absolute performance | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -11.9% | -15.4% | -27.4% | 60.0% | | | | |
| Relative performance vs Ibex 35 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -6.8% | -31.1% | -36.7% | 31.3% | | | | |

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 Factset.

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

Appendix 5. Main peers 2025e

| | | Media | | | | | Communication Agencies | | | LLYC |
|-----------------------------|-------------------------|----------|-----------|----------|-------------|---------|------------------------|-----------------|---------|---------|
| | | WPP-GB | Publicis | Omnicom | Interpublic | Average | Next Fifteen | Hopscotch Group | Average | |
| Market data | EUR Mn | | | | | | | | | |
| Ticker (Factset) | | WPP-GB | PUB-FR | OMC-US | IPG-US | | NFG-GB | ALHOP-FR | | LLYC-ES |
| Country | | UK | France | USA | USA | | UK | France | | Spain |
| Market cap | | 4,995.0 | 20,258.5 | 11,922.3 | 7,683.8 | | 320.3 | 47.1 | | 108.8 |
| Enterprise value (EV) | | 9,550.3 | 23,206.2 | 16,092.7 | 10,014.4 | | 390.4 | 68.8 | | 165.6 |
| Basic financial information | Total Revenues | 11,745.0 | 14,547.8 | 14,089.3 | 7,646.8 | | 552.0 | 305.4 | | 125.7 |
| | Total Revenues growth | -30.6% | -9.2% | 3.8% | -17.4% | -13.4% | -34.1% | -4.3% | -19.2% | 9.2% |
| | 2y CAGR (2025e - 2027e) | -0.1% | 5.4% | 3.8% | 3.0% | 3.0% | 3.2% | 3.8% | 3.5% | 13.7% |
| | EBITDA | 1,983.6 | 3,171.2 | 2,260.5 | 1,410.4 | | 93.4 | 12.4 | | 20.0 |
| | EBITDA growth | -17.9% | 0.7% | 0.9% | -3.5% | -5.0% | -24.9% | -12.8% | -18.8% | 64.6% |
| | 2y CAGR (2025e - 2027e) | 1.1% | 4.9% | 6.1% | 7.8% | 5.0% | 5.2% | 7.2% | 6.2% | 31.2% |
| | EBITDA/Revenues | 16.9% | 21.8% | 16.0% | 18.4% | 18.3% | 16.9% | 4.1% | 10.5% | 15.9% |
| | EBIT | 1,604.1 | 2,587.3 | 2,055.0 | 1,135.7 | | 78.1 | 9.1 | | 14.6 |
| | EBIT growth | -13.2% | 6.9% | 1.2% | -8.3% | -3.4% | -8.2% | -1.0% | -4.6% | 76.4% |
| | 2y CAGR (2025e - 2027e) | 2.2% | 5.2% | 6.6% | 12.1% | 6.5% | 7.1% | 9.4% | 8.3% | 39.6% |
| | EBIT/Revenues | 13.7% | 17.8% | 14.6% | 14.9% | 15.2% | 14.2% | 3.0% | 8.6% | 11.6% |
| | Net Profit | 855.9 | 1,769.8 | 1,381.6 | 921.7 | | 17.6 | 5.0 | | 8.1 |
| | Net Profit growth | 37.6% | 6.6% | 7.8% | 54.5% | 26.6% | -61.1% | 4.2% | -28.5% | -9.4% |
| | 2y CAGR (2025e - 2027e) | 4.5% | 6.4% | 6.6% | 5.9% | 5.9% | 61.8% | 12.7% | 37.3% | 53.1% |
| | CAPEX/Sales % | 2.8% | 1.7% | 0.9% | 1.3% | 1.7% | 1.2% | 0.2% | 0.7% | 4.5% |
| Multiples and Ratios | Free Cash Flow | 885.1 | 2,014.2 | 1,484.7 | 864.7 | | 43.8 | 10.5 | | (1.2) |
| | Net financial debt | 4,273.9 | (1,230.3) | 1,373.2 | 883.1 | | 83.5 | 9.9 | | 33.2 |
| | ND/EBITDA (x) | 2.2 | n.a. | 0.6 | 0.6 | 1.1 | 0.9 | 0.8 | 0.8 | 1.7 |
| | Pay-out | 53.2% | 52.1% | 36.9% | 47.1% | 47.3% | 94.3% | 18.7% | 56.5% | 25.0% |
| | P/E (x) | 5.9 | 10.6 | 8.3 | 8.3 | 8.3 | 6.3 | 9.5 | 7.9 | 13.4 |
| | P/BV (x) | 1.2 | 1.7 | 3.0 | 2.3 | 2.1 | 4.1 | 1.3 | 2.7 | 3.3 |
| | EV/Revenues (x) | 0.8 | 1.6 | 1.1 | 1.3 | 1.2 | 0.7 | 0.2 | 0.5 | 1.3 |
| | EV/EBITDA (x) | 4.8 | 7.3 | 7.1 | 7.1 | 6.6 | 4.2 | 5.5 | 4.9 | 8.3 |
| | EV/EBIT (x) | 6.0 | 9.0 | 7.8 | 8.8 | 7.9 | 5.0 | 7.6 | 6.3 | 11.3 |
| | ROE | 19.9 | 16.2 | 36.3 | 28.0 | 25.1 | 65.6 | 13.5 | 39.6 | 26.8 |
| | FCF Yield (%) | 17.7 | 9.9 | 12.5 | 11.3 | 12.8 | 13.7 | 22.3 | 18.0 | n.a. |
| | DPS | 0.42 | 3.68 | 2.60 | 1.16 | 1.96 | 0.17 | 0.33 | 0.25 | 0.17 |
| | Dvd Yield | 9.1% | 4.6% | 4.2% | 5.5% | 5.9% | 5.2% | 2.1% | 3.7% | 1.9% |

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).

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|---|-----------------------------|
| 04-Aug-2025 | n.a. | 9.35 | n.a. | n.a. | 6m 2025 Preliminary results - Estimates downgrade | Alfredo Echevarría Otegui |
| 17-Jun-2025 | n.a. | 8.79 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 04-Feb-2025 | n.a. | 6.68 | n.a. | n.a. | 12m 2024 Preliminary results | Alfredo Echevarría Otegui |
| 02-Oct-2024 | n.a. | 9.19 | n.a. | n.a. | 6m Results 2024 | Luis Esteban Arribas, CESGA |
| 27-May-2024 | n.a. | 9.35 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 22-Mar-2024 | n.a. | 8.77 | n.a. | n.a. | 12m Results 2023 - Estimates upgrade | Luis Esteban Arribas, CESGA |
| 20-Feb-2024 | n.a. | 9.16 | n.a. | n.a. | Important news | Luis Esteban Arribas, CESGA |
| 25-Jan-2024 | n.a. | 7.95 | n.a. | n.a. | 12m Results 2023 | Luis Esteban Arribas, CESGA |
| 21-Sep-2023 | n.a. | 9.54 | n.a. | n.a. | 6m Results 2023 - Estimates downgrade | Luis Esteban Arribas, CESGA |
| 27-Jul-2023 | n.a. | 10.02 | n.a. | n.a. | 6m 2023 Preliminary results | Luis Esteban Arribas, CESGA |
| 12-Jun-2023 | n.a. | 9.90 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 31-Mar-2023 | n.a. | 9.80 | n.a. | n.a. | Important news - Estimates upgrade | Luis Esteban Arribas, CESGA |
| 09-Mar-2023 | n.a. | 10.94 | n.a. | n.a. | 12m Results 2022 | Luis Esteban Arribas, CESGA |
| 25-Jan-2023 | n.a. | 9.15 | n.a. | n.a. | 12m 2022 Preliminary results | Luis Esteban Arribas, CESGA |
| 21-Sep-2022 | n.a. | 9.80 | n.a. | n.a. | 6m Results 2022 | Luis Esteban Arribas, CESGA |
| 22-Jul-2022 | n.a. | 9.94 | n.a. | n.a. | 6m 2022 Preliminary results | Luis Esteban Arribas, CESGA |
| 11-Mar-2022 | n.a. | 12.22 | n.a. | n.a. | 12m Results 2021 | Luis Esteban Arribas, CESGA |
| 20-Jan-2022 | n.a. | 12.12 | n.a. | n.a. | 12m 2021 Preliminary results | Luis Esteban Arribas, CESGA |
| 23-Dec-2021 | n.a. | 10.81 | n.a. | n.a. | Initiation of Coverage | Luis Esteban Arribas, CESGA |

