

**EQUITY - SPAIN**

Sector: Software

 Closing price: EUR 3.12 (31 Jan 2023)  
 Report date: 1 Feb 2023 (16:30h)

**12m Results 2022 - Estimates downgrade**

Independent Equity Research

**12m Results 2022**

 Opinion <sup>(1)</sup>: Below expectations

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

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**Netex (NTX)**, is a Spanish technology company (A Coruña) dedicated to the development and commercialisation of software for the education sector. Its two main lines of business are the sale/renewal of licences (32% of revenues 2022e) and the development of projects with customised content (68% of revenues 2022e). Revenues outside Spain represent c. 65%. The founders control c. 51% of the capital.

## 2022 results: Revenue in line (+69% vs 2021), although the gross Mg. is smaller than expected

**Market Data**

|                                    |                    |      |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD)        | 27.7               | 30.0 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 47.0               | 51.1 |
| Shares Outstanding (Mn)            | 8.9                |      |
| -12m (Max/Med/Min EUR)             | 3.84 / 3.16 / 2.36 |      |
| Daily Avg volume (-12m Mn EUR)     | n.m.               |      |
| Rotation <sup>(3)</sup>            | 5.2                |      |
| Factset / Bloomberg                | NTX-ES / NTX SM    |      |
| Close fiscal year                  | 30-Sep             |      |

**STRONG REVENUE GROWTH (+69% VS 2021)...** NTX closed 2022 with revenue of EUR 20.9Mn (EUR 22.5Mn in proforma terms vs EUR 12.3Mn in 2021). The step-up in size is explained mainly by: i) the acquisition of Virtual College, the main lever of growth in 2022 (contributing EUR 5Mn over 9 months), ii) strong organic growth (+30% vs 2021), the result of the consolidation of its international activity (with the opening of offices in New York and Sao Paulo) and iii) the ability to access a larger number of clients (SMEs) thanks to Virtual College's catalogue of courses.

**Shareholders Structure (%)**

|                            |      |
|----------------------------|------|
| José Carlos López Ezquerro | 25.4 |
| José Ramón Mosteiro López  | 25.2 |
| Angel Fandos (Odre 2005)   | 12.1 |
| 3-Gutinvest, S.L.          | 5.0  |
| Free Float                 | 32.3 |

**...ALTHOUGH THE INTEGRATION OF VIRTUAL COLLEGE HAS LIMITED THE IMPROVEMENT IN THE EBITDA MARGIN.** Although the incorporation of Virtual College has increased the weighting of licences (a service with a higher margin) in the mix to c. 31% of revenue (+6.5p.p. vs 2021), the gross margin has declined to 70.7% (-3.3p.p. vs 2021). Whilst the synergies from the integration are not yet fully apparent, the operating leverage led to an increase in Rec. EBITDA to EUR 1.9Mn (vs EUR 1Mn in 2021). The EBITDA margin was 9.3% (+1.4p.p. vs 2021).

**Financials (Mn EUR)**

|                                     | 2022   | 2023e | 2024e | 2025e |
|-------------------------------------|--------|-------|-------|-------|
| Adj. n <sup>o</sup> shares (Mn)     | 8.9    | 8.9   | 8.9   | 8.9   |
| Total Revenues                      | 20.9   | 26.6  | 31.4  | 36.7  |
| Rec. EBITDA                         | 1.9    | 4.4   | 6.5   | 8.5   |
| % growth                            | 100.3  | 129.3 | 47.7  | 29.8  |
| % Rec. EBITDA/Rev.                  | 9.3    | 16.7  | 20.8  | 23.1  |
| % Inc. EBITDA sector <sup>(4)</sup> | 14.5   | 11.3  | 18.7  |       |
| Net Profit                          | -1.3   | 0.7   | 2.8   | 4.8   |
| EPS (EUR)                           | -0.15  | 0.07  | 0.31  | 0.54  |
| % growth                            | -306.3 | 149.7 | 320.5 | 72.8  |
| Ord. EPS (EUR)                      | -0.08  | 0.07  | 0.31  | 0.54  |
| % growth                            | n.a.   | 195.3 | 320.5 | 72.8  |
| Rec. Free Cash Flow <sup>(5)</sup>  | 2.2    | 1.2   | 3.0   | 4.4   |
| Pay-out (%)                         | 0.0    | 0.0   | 0.0   | 0.0   |
| DPS (EUR)                           | 0.00   | 0.00  | 0.00  | 0.00  |
| Net financial debt                  | 18.9   | 17.8  | 14.8  | 10.3  |
| ND/Rec. EBITDA (x)                  | 9.8    | 4.0   | 2.3   | 1.2   |
| ROE (%)                             | n.a.   | 46.2  | 88.2  | 69.2  |
| ROCE (%) <sup>(5)</sup>             | n.a.   | 8.4   | 18.7  | 27.8  |

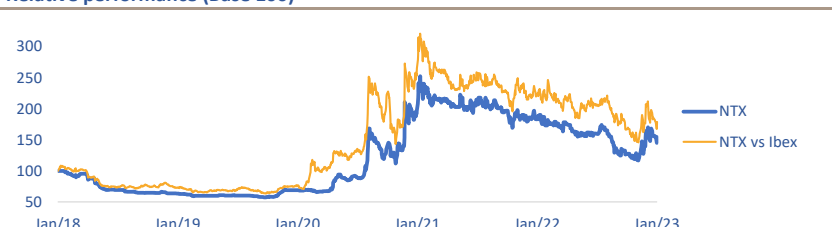
**DRIVING 2022 NET DEBT TO EUR 19 MN.** The acquisition of Virtual College has increased ND to EUR 18.9Mn in 2022e (of which EUR 6.9Mn are bonds convertible with Inveready in 2026e).

**THE EVOLUTION OF MARGINS CAUSES US TO DOWNGRADE OUR ESTIMATES...** Our estimate of revenue for the next two years remains intact although the evolution of the gross margin in 2022 leads us to downgrade our estimates for 2023-2024e. Now, our central scenario points to levels of EBITDA EUR 4.4Mn in 2023e (-14% vs previous estimate).

**...ALTHOUGH IN THE LONG TERM THE EQUITY STORY REMAINS INTACT.** Despite worse than expected 2022 results, NTX's equity story continues to hinge on: i) megatrends (the ramp-up of e-learning) and ii) a high operating leverage thanks to a cost structure with a high fixed component (in addition to the synergies from the technological integration of Virtual College, slated for completion in the summer of 2023). Looking ahead to 2025e: P/E 6x, EV/EBITDA 5.5x and FCF yield of 16%.

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

|                    | n.a. | 42.2 | 10.0 | 5.8  |
|--------------------|------|------|------|------|
| P/E                | n.a. | 42.2 | 10.0 | 5.8  |
| Ord. P/E           | n.a. | 15.8 | 6.1  | 3.0  |
| P/BV               | 0.0  | 0.0  | 0.0  | 0.0  |
| Dividend Yield (%) | 2.25 | 1.77 | 1.50 | 1.28 |
| EV/Sales           | 24.3 | 10.6 | 7.2  | 5.5  |
| EV/Rec. EBITDA     | n.a. | 20.8 | 9.5  | 6.4  |
| EV/EBIT            | 7.9  | 4.2  | 10.8 | 16.0 |

**Relative performance (Base 100)**


| Stock performance (%)              | -1m   | -3m  | -12m  | YTD   | -3Y   | -5Y  |
|------------------------------------|-------|------|-------|-------|-------|------|
| Absolute                           | -5.2  | 20.9 | -15.7 | -5.2  | 124.5 | 54.5 |
| vs Ibex 35                         | -13.6 | 6.5  | -19.6 | -13.6 | 132.8 | 78.7 |
| vs Ibex Small Cap Index            | -19.3 | -1.6 | -19.3 | -19.3 | 83.1  | 25.7 |
| vs Eurostoxx 50                    | -13.6 | 5.1  | -15.4 | -13.6 | 96.3  | 33.9 |
| vs Sector benchmark <sup>(4)</sup> | -17.4 | -0.2 | -9.8  | -17.4 | 77.8  | 4.9  |

(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.

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

## NTX 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. 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

### Estimates downgrade

Any reference to the results for the period 12M refers to the period between 1 October of the previous year to 30 September of the corresponding year.

**Table 1. 2022 Results**

| EUR Mn                                | 2022 Real    | 2021         | 2022 Real vs 2021 | 2022e        | 2022 vs 2022e    |
|---------------------------------------|--------------|--------------|-------------------|--------------|------------------|
| <b>Total Revenues</b>                 | <b>20.9</b>  | <b>12.3</b>  | <b>70.0%</b>      | <b>20.8</b>  | <b>0.5%</b>      |
| <b>Gross Margin</b>                   | <b>14.7</b>  | <b>9.1</b>   | <b>62.2%</b>      | <b>15.4</b>  | <b>-4.5%</b>     |
| <i>Gross Mg/Revenues</i>              | <i>70.7%</i> | <i>74.0%</i> | <i>-3.4 p.p.</i>  | <i>74.3%</i> | <i>-3.6 p.p.</i> |
| <b>Recurrent EBITDA<sup>(1)</sup></b> | <b>1.9</b>   | <b>1.0</b>   | <b>100.3%</b>     | <b>3.0</b>   | <b>-35.9%</b>    |
| <i>Rec. EBITDA/Revenues</i>           | <i>9.3%</i>  | <i>7.9%</i>  | <i>1.4 p.p.</i>   | <i>14.5%</i> | <i>-5.2 p.p.</i> |
| <b>EBITDA<sup>(2)</sup></b>           | <b>1.1</b>   | <b>1.2</b>   | <b>-8.7%</b>      | <b>2.5</b>   | <b>-57.7%</b>    |
| <i>EBITDA/Revenues</i>                | <i>5.1%</i>  | <i>9.6%</i>  | <i>-4.4 p.p.</i>  | <i>12.2%</i> | <i>-7.0 p.p.</i> |
| <b>EBIT</b>                           | <b>-0.3</b>  | <b>0.6</b>   | <b>-149.0%</b>    | <b>1.4</b>   | <b>-122.7%</b>   |
| <b>PBT</b>                            | <b>-1.5</b>  | <b>0.2</b>   | <b>n.a.</b>       | <b>0.8</b>   | <b>n.a.</b>      |
| <b>NP</b>                             | <b>0.6</b>   | <b>-1.3</b>  | <b>148.5%</b>     | <b>0.7</b>   | <b>-11.5%</b>    |
| Rec. FCF                              | 2.2          | -2.9         | 176.3%            | 0.4          | n.a.             |
| ND <sup>(3)</sup>                     | 18.9         | 9.0          | 110.5%            | 16.6         | 14.3%            |

Note 1. Recurrent EBITDA adjusted to strip out the impact of: i) "Work carried out by the group on its assets" for EUR 2.2Mn and EUR 1.7Mn, ii) n, ii) "Subsidies" for EUR 0.1Mn and EUR 0.2Mn, iii) "Expenses associated with M&A" for 1Mn and EUR 0Mn in 1S22 and 2021, and iv) "Other results" for EUR 0Mn and EUR 0Mn in 2022 y 2021, respectively.

Note 2. Rec. EBITDA adjusted to strip out the impact of: "Work carried out by the group on its assets" for EUR 2.2Mn and EUR 1.7Mn in 2022 and 2021, respectively.

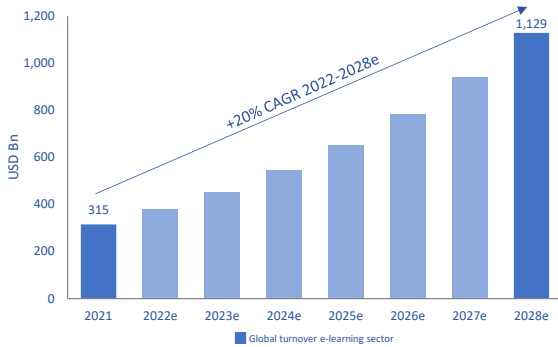
Note 3. Net debt includes convertible bonds signed with Inveready for EUR 6.9Mn and EUR 1.5Mn in 2022 and 2021, respectively.

**Table 2. Estimates downgrade**

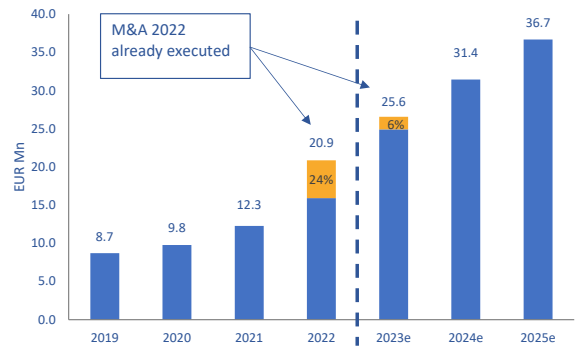
| EUR Mn                          | 2023e (New)   | 2023e        | Review (%)     | 2024e (New)  | 2024e        | Review (%)     | 2025e (New)  |
|---------------------------------|---------------|--------------|----------------|--------------|--------------|----------------|--------------|
| <b>Total Revenues</b>           | <b>26.6</b>   | <b>25.7</b>  | <b>3.5%</b>    | <b>31.4</b>  | <b>30.5</b>  | <b>3.0%</b>    | <b>36.7</b>  |
| <b>Recurrent EBITDA</b>         | <b>4.4</b>    | <b>5.1</b>   | <b>-14.0%</b>  | <b>6.5</b>   | <b>7.4</b>   | <b>-12.0%</b>  | <b>8.5</b>   |
| <i>Recurrent EBITDA growth</i>  | <i>129.3%</i> | <i>70.9%</i> | <i>58 p.p.</i> | <i>47.7%</i> | <i>44.5%</i> | <i>3 p.p.</i>  | <i>29.8%</i> |
| <i>Rec. EBITDA/Revenues</i>     | <i>16.7%</i>  | <i>20.0%</i> | <i>-3 p.p.</i> | <i>20.8%</i> | <i>24.4%</i> | <i>-4 p.p.</i> | <i>23.1%</i> |
| <b>EBIT</b>                     | <b>2.3</b>    | <b>3.5</b>   | <b>-34.4%</b>  | <b>4.9</b>   | <b>0.0</b>   | <b>n.a.</b>    | <b>0.0</b>   |
| <b>Net Profit</b>               | <b>0.7</b>    | <b>2.2</b>   | <b>-70.8%</b>  | <b>2.8</b>   | <b>4.6</b>   | <b>-40.4%</b>  | <b>4.8</b>   |
| <b>Recurrent Free Cash Flow</b> | <b>1.2</b>    | <b>2.6</b>   | <b>-56.1%</b>  | <b>3.0</b>   | <b>4.2</b>   | <b>-28.7%</b>  | <b>4.4</b>   |
| <i>ND / EBITDA</i>              | <i>4.0 x</i>  | <i>2.7 x</i> | <i>1.3 x</i>   | <i>2.3 x</i> | <i>1.3 x</i> | <i>1.0 x</i>   | <i>1.2 x</i> |

The company in 8 charts

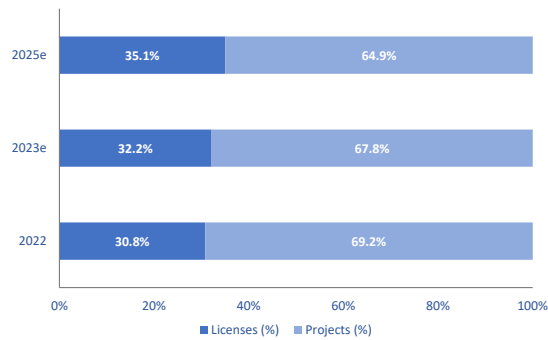
NTX is going to benefit from a very strong sector driver (e-learning)...



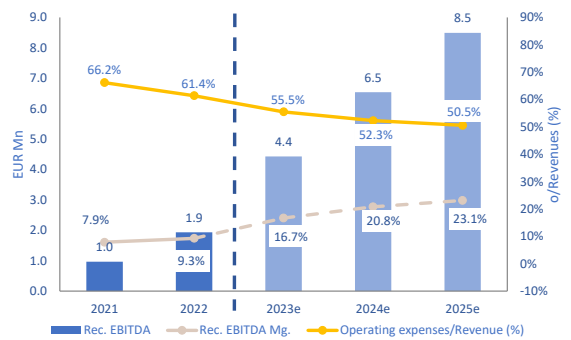
...that will accelerate revenue growth (with M&A as a tailwind)



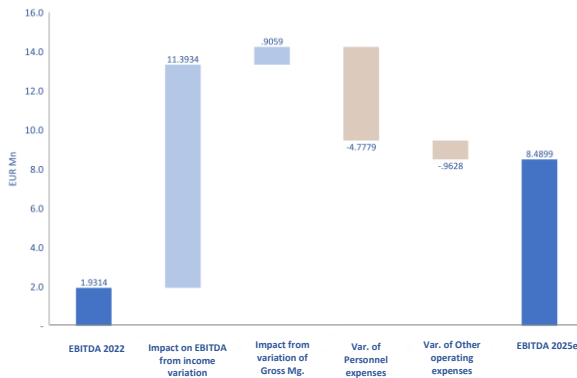
We estimate a progressive increase in the licences business (the most profitable)...



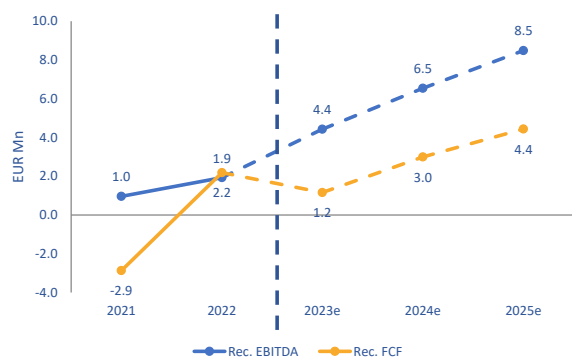
...And high potential for leveraging on its cost structure



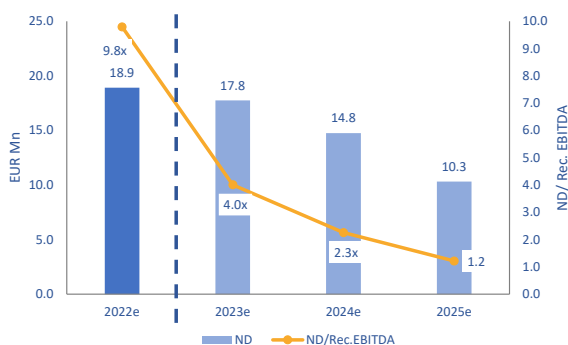
That will enable EBITDA to take off (EUR 8.5Mn in 2025e)



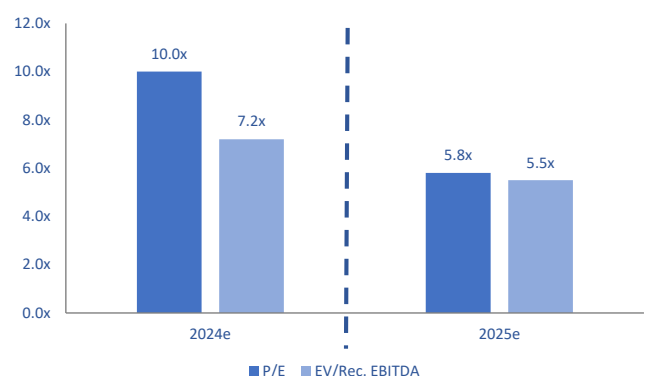
With capacity for cash generation (from 2023e)...



... that will cut debt in half, taking ND/EBITDA to 1.2x



The multiples, an attraction: 25e P/E 5.8x and 24e EV/EBITDA 5.5x



## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2023e | 2024e                               | 2025e | Terminal Value <sup>(1)</sup> |           |            |
|--------------------------------|-------|-------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm"   | 2.2   | 3.9                                 | 5.2   | 89.3                          |           |            |
| Market Cap                     | 27.7  | At the date of this report          |       |                               |           |            |
| Net financial debt             | 18.9  | Debt net of Cash (12m Results 2022) |       |                               |           |            |
|                                |       |                                     |       |                               | Best Case | Worst Case |
| Cost of Debt                   | 6.5%  | Net debt cost                       |       |                               | 6.3%      | 6.8%       |
| Tax rate (T)                   | 20.0% | T (Normalised tax rate)             |       |                               | =         | =          |
| Net debt cost                  | 5.2%  | Kd = Cost of Net Debt * (1-T)       |       |                               | 5.0%      | 5.4%       |
| Risk free rate (rf)            | 3.3%  | Rf (10y Spanish bond yield)         |       |                               | =         | =          |
| Equity risk premium            | 6.0%  | R (own estimate)                    |       |                               | 5.5%      | 6.5%       |
| Beta (B)                       | 1.2   | B (own estimate)                    |       |                               | 1.1       | 1.3        |
| Cost of Equity                 | 10.5% | Ke = Rf + (R * B)                   |       |                               | 9.4%      | 11.8%      |
| Equity / (Equity + Net Debt)   | 59.4% | E (Market Cap as equity value)      |       |                               | =         | =          |
| Net Debt / (Equity + Net Debt) | 40.6% | D                                   |       |                               | =         | =          |
| WACC                           | 8.4%  | WACC = Kd * D + Ke * E              |       |                               | 7.6%      | 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 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 |
|-----------------------------|---------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| Instructure Holdings, Inc.  | INST-US | 3,546.7  | 21.6    | 9.5%        | 23.4          | 12.3%          | 8.7          | 10.3%            | 37.2%            | 4.0%          | 19.2%       |
| Learning Technologies Group | LTG-GB  | 1,254.6  | 13.5    | 10.6%       | 11.0          | 10.0%          | 2.1          | 4.5%             | 19.4%            | 4.4%          | 33.5%       |
| Docebo                      | DCBO-CA | 1,155.3  | n.a.    | n.a.        | n.a.          | n.a.           | 7.3          | 28.3%            | 0.0%             | 0.3%          | 85.5%       |
| Skillsoft                   | SKIL-US | 290.7    | n.a.    | 21.9%       | 7.0           | 5.4%           | 1.4          | -0.5%            | 20.2%            | n.a.          | n.a.        |
| D2L, Inc                    | DTOL-CA | 323.5    | n.a.    | 53.7%       | n.a.          | n.a.           | 1.4          | 10.7%            | n.a.             | n.a.          | n.a.        |
| E-learning                  |         |          | 17.6    | 23.9%       | 13.8          | 9.2%           | 4.2          | 10.7%            | 19.2%            | 2.9%          | 46.1%       |
| NTX                         | NTX-ES  | 27.7     | 42.2    | n.a.        | 10.6          | 38.5%          | 1.8          | 17.5%            | 16.7%            | 4.2%          | 95.3%       |

### 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      | 22.9%            | 7.2        | 6.5x          |
| Central  | 20.8%            | 6.5        | 7.2x          |
| Min      | 18.7%            | 5.9        | 8.0x          |

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

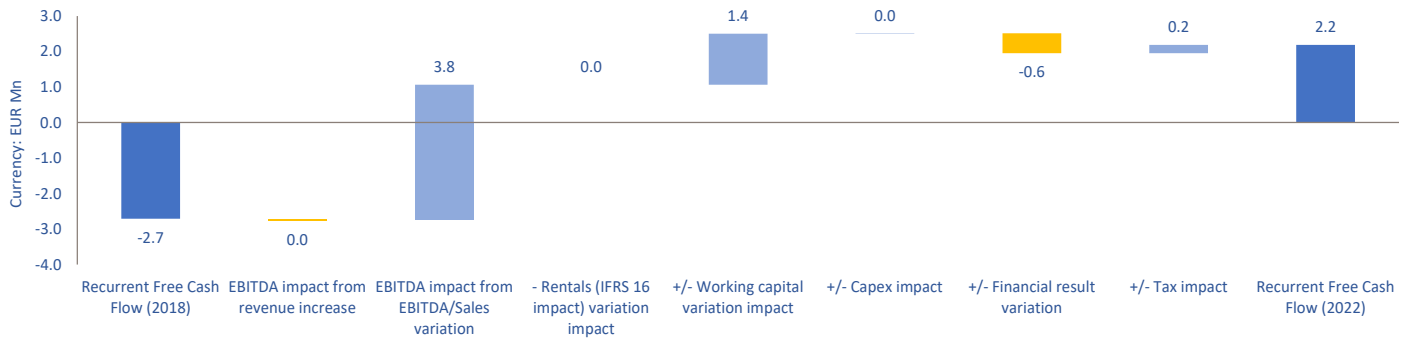
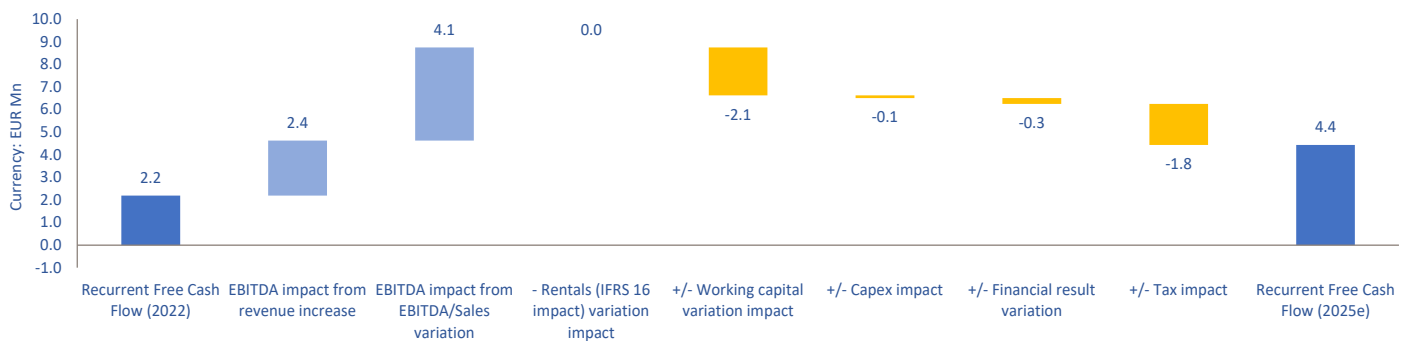
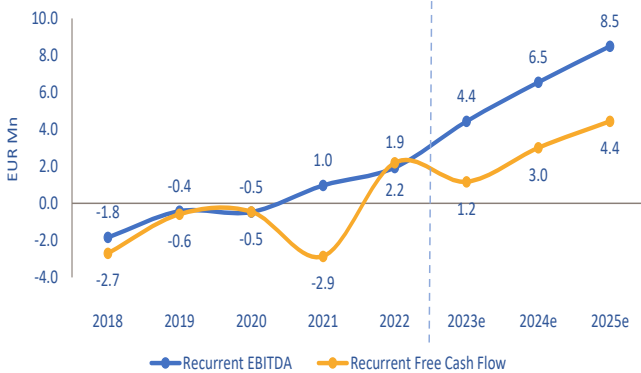
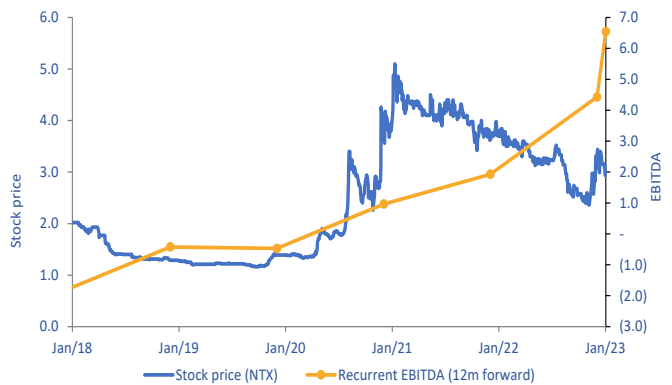
| Rec. FCF EUR Mn | CAPEX/Sales 24e |      |      | Scenario | Rec. FCF/Yield 24e |         |       |
|-----------------|-----------------|------|------|----------|--------------------|---------|-------|
| EBITDA 24e      | 0.6%            | 0.7% | 0.8% |          | Max                | Central | Min   |
| 7.2             | 3.7             | 3.7  | 3.6  | Max      | 13.3%              | 13.2%   | 13.1% |
| 6.5             | 3.0             | 3.0  | 3.0  | Central  | 10.9%              | 10.8%   | 10.7% |
| 5.9             | 2.4             | 2.3  | 2.3  | Min      | 8.6%               | 8.4%    | 8.3%  |

## Appendix 1. Financial Projections

| Balance Sheet (EUR Mn)                       | 2018         | 2019          | 2020           | 2021          | 2022           | 2023e         | 2024e         | 2025e        | CAGR          |               |
|--|--------------|---------------|----------------|---------------|----------------|---------------|---------------|--------------|---------------|---------------|
| Intangible assets                            | 5.5          | 6.2           | 6.5            | 6.1           | 9.4            | 7.2           | 5.6           | 4.5          |               |               |
| Fixed assets                                 | 0.4          | 0.4           | 0.4            | 0.3           | 0.5            | 0.7           | 1.0           | 1.3          |               |               |
| Other Non Current Assets                     | 0.2          | 0.2           | 0.2            | 0.5           | 1.3            | 1.3           | 1.3           | 1.3          |               |               |
| Financial Investments                        | 0.3          | 0.2           | 0.2            | 0.2           | 0.2            | 0.2           | 0.2           | 0.2          |               |               |
| Goodwill & Other Intangibles                 | -            | -             | -              | -             | 5.9            | 5.9           | 5.9           | 5.9          |               |               |
| Current assets                               | 4.0          | 4.4           | 3.7            | 7.1           | 8.6            | 10.6          | 12.1          | 13.8         |               |               |
| <b>Total assets</b>                          | <b>10.4</b>  | <b>11.4</b>   | <b>11.1</b>    | <b>14.3</b>   | <b>25.9</b>    | <b>26.0</b>   | <b>26.2</b>   | <b>26.9</b>  |               |               |
| Equity                                       | 2.2          | 2.2           | 1.3            | 2.3           | 1.1            | 1.7           | 4.5           | 9.3          |               |               |
| Minority Interests                           | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| Provisions & Other L/T Liabilities           | 0.1          | 0.1           | 0.2            | 0.1           | 0.7            | 0.7           | 0.7           | 0.7          |               |               |
| Other Non Current Liabilities                | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| Net financial debt                           | 5.3          | 5.8           | 6.8            | 9.0           | 18.9           | 17.8          | 14.8          | 10.3         |               |               |
| Current Liabilities                          | 2.8          | 3.2           | 2.8            | 2.9           | 5.2            | 5.8           | 6.2           | 6.7          |               |               |
| <b>Equity &amp; Total Liabilities</b>        | <b>10.4</b>  | <b>11.4</b>   | <b>11.1</b>    | <b>14.3</b>   | <b>25.9</b>    | <b>26.0</b>   | <b>26.2</b>   | <b>26.9</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>6.7</b>   | <b>8.7</b>    | <b>9.8</b>     | <b>12.3</b>   | <b>20.9</b>    | <b>26.6</b>   | <b>31.4</b>   | <b>36.7</b>  | <b>32.8%</b>  | <b>20.7%</b>  |
| <i>Total Revenues growth</i>                 | <i>31.6%</i> | <i>29.8%</i>  | <i>12.4%</i>   | <i>25.4%</i>  | <i>70.0%</i>   | <i>27.4%</i>  | <i>18.4%</i>  | <i>16.7%</i> |               |               |
| COGS   | (1.5)        | (1.8)         | (2.5)          | (3.2)         | (6.1)          | (7.4)         | (8.5)         | (9.7)        |               |               |
| <b>Gross Margin</b>                          | <b>5.2</b>   | <b>6.9</b>    | <b>7.3</b>     | <b>9.1</b>    | <b>14.7</b>    | <b>19.2</b>   | <b>23.0</b>   | <b>27.0</b>  | <b>29.9%</b>  | <b>22.4%</b>  |
| <i>Gross Margin/Revenues</i>                 | <i>77.2%</i> | <i>79.5%</i>  | <i>74.2%</i>   | <i>74.0%</i>  | <i>70.7%</i>   | <i>72.1%</i>  | <i>73.1%</i>  | <i>73.7%</i> |               |               |
| Personnel Expenses                           | (5.5)        | (6.0)         | (6.4)          | (6.7)         | (10.2)         | (11.9)        | (13.2)        | (15.0)       |               |               |
| Other Operating Expenses                     | (1.5)        | (1.3)         | (1.3)          | (1.4)         | (2.6)          | (2.9)         | (3.2)         | (3.5)        |               |               |
| <b>Recurrent EBITDA</b>                      | <b>(1.8)</b> | <b>(0.4)</b>  | <b>(0.5)</b>   | <b>1.0</b>    | <b>1.9</b>     | <b>4.4</b>    | <b>6.5</b>    | <b>8.5</b>   | <b>32.1%</b>  | <b>63.8%</b>  |
| <i>Recurrent EBITDA growth</i>               | <i>0.8%</i>  | <i>77.0%</i>  | <i>-10.8%</i>  | <i>304.8%</i> | <i>100.3%</i>  | <i>129.3%</i> | <i>47.7%</i>  | <i>29.8%</i> |               |               |
| <i>Rec. EBITDA/Revenues</i>                  | <i>n.a.</i>  | <i>n.a.</i>   | <i>n.a.</i>    | <i>7.9%</i>   | <i>9.3%</i>    | <i>16.7%</i>  | <i>20.8%</i>  | <i>23.1%</i> |               |               |
| Restructuring Expense & Other non-rec.       | (0.0)        | (0.0)         | 0.2            | 0.2           | (0.9)          | -             | -             | -            |               |               |
| <b>EBITDA</b>                                | <b>(1.9)</b> | <b>(0.4)</b>  | <b>(0.2)</b>   | <b>1.2</b>    | <b>1.1</b>     | <b>4.4</b>    | <b>6.5</b>    | <b>8.5</b>   | <b>26.6%</b>  | <b>99.4%</b>  |
| Depreciation & Provisions                    | (1.7)        | (1.8)         | (2.0)          | (2.2)         | (3.6)          | (3.9)         | (3.2)         | (2.7)        |               |               |
| Capitalized Expense                          | 2.1          | 2.4           | 2.5            | 1.7           | 2.2            | 1.7           | 1.6           | 1.6          |               |               |
| Rentals (IFRS 16 impact)                     | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| <b>EBIT</b>                                  | <b>(1.4)</b> | <b>0.2</b>    | <b>0.3</b>     | <b>0.6</b>    | <b>(0.3)</b>   | <b>2.3</b>    | <b>4.9</b>    | <b>7.4</b>   | <b>31.9%</b>  | <b>n.a.</b>   |
| <i>EBIT growth</i>                           | <i>26.1%</i> | <i>111.2%</i> | <i>60.2%</i>   | <i>143.8%</i> | <i>-149.0%</i> | <i>838.0%</i> | <i>117.7%</i> | <i>49.3%</i> |               |               |
| <i>EBIT/Revenues</i>                         | <i>n.a.</i>  | <i>1.8%</i>   | <i>2.6%</i>    | <i>5.1%</i>   | <i>n.a.</i>    | <i>8.5%</i>   | <i>15.7%</i>  | <i>20.1%</i> |               |               |
| Impact of Goodwill & Others                  | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| Net Financial Result                         | (0.2)        | (0.2)         | (0.2)          | (0.4)         | (1.2)          | (1.4)         | (1.3)         | (1.0)        |               |               |
| Income by the Equity Method                  | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| <b>Ordinary Profit</b>                       | <b>(1.6)</b> | <b>(0.0)</b>  | <b>0.0</b>     | <b>0.2</b>    | <b>(1.5)</b>   | <b>0.9</b>    | <b>3.7</b>    | <b>6.4</b>   | <b>1.2%</b>   | <b>82.7%</b>  |
| <i>Ordinary Profit Growth</i>                | <i>25.1%</i> | <i>97.3%</i>  | <i>128.7%</i>  | <i>n.a.</i>   | <i>-926.3%</i> | <i>156.4%</i> | <i>320.5%</i> | <i>72.8%</i> |               |               |
| Extraordinary Results                        | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| <b>Profit Before Tax</b>                     | <b>(1.6)</b> | <b>(0.0)</b>  | <b>0.0</b>     | <b>0.2</b>    | <b>(1.5)</b>   | <b>0.9</b>    | <b>3.7</b>    | <b>6.4</b>   | <b>1.2%</b>   | <b>82.7%</b>  |
| Tax Expense                                  | (0.0)        | 0.1           | 0.1            | 0.5           | 0.2            | (0.2)         | (0.9)         | (1.6)        |               |               |
| <i>Effective Tax Rate</i>                    | <i>n.a.</i>  | <i>n.a.</i>   | <i>n.a.</i>    | <i>n.a.</i>   | <i>n.a.</i>    | <i>25.0%</i>  | <i>25.0%</i>  | <i>25.0%</i> |               |               |
| Minority Interests                           | -            | -             | -              | -             | (0.0)          | -             | -             | -            |               |               |
| Discontinued Activities                      | -            | -             | -              | -             | -              | -             | -             | -            |               |               |
| <b>Net Profit</b>                            | <b>(1.6)</b> | <b>0.1</b>    | <b>0.1</b>     | <b>0.6</b>    | <b>(1.3)</b>   | <b>0.7</b>    | <b>2.8</b>    | <b>4.8</b>   | <b>5.2%</b>   | <b>77.7%</b>  |
| <i>Net Profit growth</i>                     | <i>25.1%</i> | <i>104.6%</i> | <i>86.4%</i>   | <i>358.7%</i> | <i>-306.3%</i> | <i>149.7%</i> | <i>320.5%</i> | <i>72.8%</i> |               |               |
| <b>Ordinary Net Profit</b>                   | <b>(1.6)</b> | <b>(0.0)</b>  | <b>(0.2)</b>   | <b>(0.0)</b>  | <b>(0.7)</b>   | <b>0.7</b>    | <b>2.8</b>    | <b>4.8</b>   | <b>18.8%</b>  | <b>n.a.</b>   |
| <i>Ordinary Net Profit growth</i>            | <i>23.4%</i> | <i>98.7%</i>  | <i>-980.1%</i> | <i>90.7%</i>  | <i>n.a.</i>    | <i>195.3%</i> | <i>320.5%</i> | <i>72.8%</i> |               |               |
| <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>4.4</b>    | <b>6.5</b>    | <b>8.5</b>   | <b>32.1%</b>  | <b>63.8%</b>  |
| Rentals (IFRS 16 impact)                     |              |               |                |               |                | -             | -             | -            |               |               |
| Working Capital Increase                     |              |               |                |               |                | (1.5)         | (1.1)         | (1.2)        |               |               |
| <b>Recurrent Operating Cash Flow</b>         |              |               |                |               |                | <b>3.0</b>    | <b>5.4</b>    | <b>7.3</b>   | <b>34.1%</b>  | <b>36.5%</b>  |
| CAPEX  |              |               |                |               |                | (0.2)         | (0.2)         | (0.3)        |               |               |
| Net Financial Result affecting the Cash Flow |              |               |                |               |                | (1.4)         | (1.3)         | (1.0)        |               |               |
| Tax Expense                                  |              |               |                |               |                | (0.2)         | (0.9)         | (1.6)        |               |               |
| <b>Recurrent Free Cash Flow</b>              |              |               |                |               |                | <b>1.2</b>    | <b>3.0</b>    | <b>4.4</b>   | <b>29.4%</b>  | <b>26.5%</b>  |
| Restructuring Expense & Other non-rec.       |              |               |                |               |                | -             | -             | -            |               |               |
| - Acquisitions / + Divestures of assets      |              |               |                |               |                | -             | -             | -            |               |               |
| Extraordinary Inc./Exp. Affecting Cash Flow  |              |               |                |               |                | -             | -             | -            |               |               |
| <b>Free Cash Flow</b>                        |              |               |                |               |                | <b>1.2</b>    | <b>3.0</b>    | <b>4.4</b>   | <b>-27.3%</b> | <b>37.8%</b>  |
| Capital Increase                             |              |               |                |               |                | -             | -             | -            |               |               |
| Dividends                                    |              |               |                |               |                | -             | -             | -            |               |               |
| <b>Net Debt Variation</b>                    |              |               |                |               |                | <b>(1.2)</b>  | <b>(3.0)</b>  | <b>(4.4)</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>(0.4)</b> | <b>(0.5)</b> | <b>1.0</b>   | <b>1.9</b>   | <b>4.4</b>   | <b>6.5</b> | <b>8.5</b> | <b>87.1%</b>  | <b>63.8%</b> |
| <i>Recurrent EBITDA growth</i>  | 77.0%        | -10.8%       | 304.8%       | 100.3%       | 129.3%       | 47.7%      | 29.8%      |               |              |
| <i>Rec. EBITDA/Revenues</i>   | n.a.         | n.a.         | 7.9%         | 9.3%         | 16.7%        | 20.8%      | 23.1%      |               |              |
| - Rentals (IFRS 16 impact)  | -            | -            | -            | -            | -            | -          | -          |               |              |
| +/- Working Capital increase  | 0.1          | 0.2          | (3.4)        | 0.9          | (1.5)        | (1.1)      | (1.2)      |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>(0.3)</b> | <b>(0.2)</b> | <b>(2.4)</b> | <b>2.9</b>   | <b>3.0</b>   | <b>5.4</b> | <b>7.3</b> | <b>n.a.</b>   | <b>36.5%</b> |
| <i>Rec. Operating Cash Flow growth</i>  | 86.1%        | 26.5%        | -902.4%      | 220.3%       | 3.3%         | 82.0%      | 35.2%      |               |              |
| <i>Rec. Operating Cash Flow / Sales</i>   | n.a.         | n.a.         | n.a.         | 13.8%        | 11.2%        | 17.2%      | 19.9%      |               |              |
| - CAPEX   | (0.1)        | (0.0)        | (0.0)        | (0.2)        | (0.2)        | (0.2)      | (0.3)      |               |              |
| - Net Financial Result affecting Cash Flow  | (0.2)        | (0.2)        | (0.4)        | (0.8)        | (1.4)        | (1.3)      | (1.0)      |               |              |
| - Taxes   | -            | -            | -            | 0.2          | (0.2)        | (0.9)      | (1.6)      |               |              |
| <b>= Recurrent Free Cash Flow</b>   | <b>(0.6)</b> | <b>(0.5)</b> | <b>(2.9)</b> | <b>2.2</b>   | <b>1.2</b>   | <b>3.0</b> | <b>4.4</b> | <b>78.5%</b>  | <b>26.5%</b> |
| <i>Rec. Free Cash Flow growth</i>   | 78.1%        | 22.8%        | -526.6%      | 176.3%       | -46.9%       | 157.8%     | 47.9%      |               |              |
| <i>Rec. Free Cash Flow / Revenues</i>   | n.a.         | n.a.         | n.a.         | 10.5%        | 4.4%         | 9.5%       | 12.1%      |               |              |
| - Restructuring expenses & others   | (0.0)        | 0.2          | 0.2          | (0.9)        | -            | -          | -          |               |              |
| - Acquisitions / + Divestments  | -            | -            | -            | (8.5)        | -            | -          | -          |               |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -            | -            | -            | -          | -          |               |              |
| <b>= Free Cash Flow</b>   | <b>(0.6)</b> | <b>(0.2)</b> | <b>(2.7)</b> | <b>(7.2)</b> | <b>1.2</b>   | <b>3.0</b> | <b>4.4</b> | <b>n.a.</b>   | <b>37.8%</b> |
| <i>Free Cash Flow growth</i>  | 77.5%        | 63.4%        | n.a.         | -171.0%      | 116.1%       | 157.8%     | 47.9%      |               |              |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | n.a.         | n.a.         | n.a.         | 7.9%         | 4.2%         | 10.8%      | 16.0%      |               |              |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | n.a.         | n.a.         | n.a.         | n.a.         | 4.2%         | 10.8%      | 16.0%      |               |              |
| <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>(2.7)</b> | <b>(0.6)</b> | <b>(0.5)</b> | <b>(2.9)</b> | <b>2.2</b>   | <b>1.2</b> | <b>3.0</b> |               |              |
| EBITDA impact from revenue increase   | (0.5)        | (0.1)        | (0.1)        | 0.7          | 0.5          | 0.8        | 1.1        |               |              |
| EBITDA impact from EBITDA/Sales variation   | 2.0          | 0.0          | 1.6          | 0.3          | 2.0          | 1.3        | 0.9        |               |              |
| <b>= Recurrent EBITDA variation</b>   | <b>1.4</b>   | <b>(0.0)</b> | <b>1.4</b>   | <b>1.0</b>   | <b>2.5</b>   | <b>2.1</b> | <b>1.9</b> |               |              |
| - Rentals (IFRS 16 impact) variation impact   | -            | -            | -            | -            | -            | -          | -          |               |              |
| +/- Working capital variation impact  | 0.6          | 0.1          | (3.6)        | 4.3          | (2.4)        | 0.3        | (0.0)      |               |              |
| <b>= Recurrent Operating Cash Flow variation</b>                                    | <b>2.0</b>   | <b>0.1</b>   | <b>(2.2)</b> | <b>5.3</b>   | <b>0.1</b>   | <b>2.4</b> | <b>1.9</b> |               |              |
| +/- CAPEX impact  | 0.1          | 0.0          | 0.0          | (0.1)        | (0.0)        | (0.0)      | (0.0)      |               |              |
| +/- Financial result variation  | (0.0)        | 0.0          | (0.3)        | (0.3)        | (0.6)        | 0.1        | 0.2        |               |              |
| +/- Tax impact  | 0.0          | -            | -            | 0.2          | (0.4)        | (0.7)      | (0.7)      |               |              |
| <b>= Recurrent Free Cash Flow variation</b>   | <b>2.1</b>   | <b>0.1</b>   | <b>(2.4)</b> | <b>5.1</b>   | <b>(1.0)</b> | <b>1.8</b> | <b>1.4</b> |               |              |
| <b>Recurrent Free Cash Flow</b>   | <b>(0.6)</b> | <b>(0.5)</b> | <b>(2.9)</b> | <b>2.2</b>   | <b>1.2</b>   | <b>3.0</b> | <b>4.4</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>0.2</b>   | <b>0.3</b>   | <b>0.6</b>   | <b>(0.3)</b> | <b>2.3</b>   | <b>4.9</b> | <b>7.4</b> | <b>-57.6%</b> | <b>n.a.</b>  |
| * Theoretical Tax rate  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 25.0%        | 25.0%      | 25.0%      |               |              |
| = Taxes (pre- Net Financial Result)   | -            | -            | -            | -            | (0.6)        | (1.2)      | (1.8)      |               |              |
| <b>Recurrent EBITDA</b>   | <b>(0.4)</b> | <b>(0.5)</b> | <b>1.0</b>   | <b>1.9</b>   | <b>4.4</b>   | <b>6.5</b> | <b>8.5</b> | <b>87.1%</b>  | <b>63.8%</b> |
| - Rentals (IFRS 16 impact)  | -            | -            | -            | -            | -            | -          | -          |               |              |
| +/- Working Capital increase  | 0.1          | 0.2          | (3.4)        | 0.9          | (1.5)        | (1.1)      | (1.2)      |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>(0.3)</b> | <b>(0.2)</b> | <b>(2.4)</b> | <b>2.9</b>   | <b>3.0</b>   | <b>5.4</b> | <b>7.3</b> | <b>n.a.</b>   | <b>36.5%</b> |
| - CAPEX   | (0.1)        | (0.0)        | (0.0)        | (0.2)        | (0.2)        | (0.2)      | (0.3)      |               |              |
| - Taxes (pre- Financial Result)   | -            | -            | -            | -            | (0.6)        | (1.2)      | (1.8)      |               |              |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>(0.4)</b> | <b>(0.3)</b> | <b>(2.4)</b> | <b>2.7</b>   | <b>2.2</b>   | <b>3.9</b> | <b>5.2</b> | <b>n.a.</b>   | <b>24.1%</b> |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | 84.5%        | 27.0%        | -757.0%      | 211.9%       | -18.9%       | 78.6%      | 31.9%      |               |              |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | n.a.         | n.a.         | n.a.         | 13.0%        | 8.3%         | 12.5%      | 14.2%      |               |              |
| - Acquisitions / + Divestments  | -            | -            | -            | (8.5)        | -            | -          | -          |               |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -            | -            | -            | -          | -          |               |              |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>(0.4)</b> | <b>(0.3)</b> | <b>(2.4)</b> | <b>(5.8)</b> | <b>2.2</b>   | <b>3.9</b> | <b>5.2</b> | <b>n.a.</b>   | <b>42.5%</b> |
| <i>Free Cash Flow (To the Firm) growth</i>  | 84.5%        | 27.0%        | -757.0%      | -139.5%      | 137.9%       | 78.6%      | 31.9%      |               |              |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | n.a.         | n.a.         | n.a.         | 5.8%         | 4.7%         | 8.4%       | 11.0%      |               |              |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | n.a.         | n.a.         | n.a.         | n.a.         | 4.7%         | 8.4%       | 11.0%      |               |              |

**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                           | 27.7        |                  |
| + Minority Interests                 | -           | 12m Results 2022 |
| + Provisions & Other L/T Liabilities | 0.7         | 12m Results 2022 |
| + Net financial debt                 | 18.9        | 12m Results 2022 |
| - Financial Investments              | 0.2         | 12m Results 2022 |
| +/- Others                           |             |                  |
| <b>Enterprise Value (EV)</b>         | <b>47.0</b> |                  |



## Appendix 4. Main peers 2023e

|                                    | EUR Mn                  | Instructure Holdings, Learning Technologies |                |         |               |          | Average | NTX    |
|------------------------------------|-------------------------|---|----------------|---------|---------------|----------|---------|--------|
|                                    |                         | Inc.  | Group          | Docebo  | Skillsoft     | D2L, Inc |         |        |
| <b>Market data</b>                 | Ticker (Factset)        | INST-US                                     | LTG-GB         | DCBO-CA | SKIL-US       | DTOL-CA  |         | NTX-ES |
|                                    | Country                 | United States                               | United Kingdom | Canada  | United States | Canada   |         | Spain  |
|                                    | Market cap              | 3,546.7                                     | 1,254.6        | 1,155.3 | 290.7         | 323.5    |         | 27.7   |
|                                    | Enterprise value (EV)   | 3,783.6                                     | 1,439.9        | 956.6   | 718.8         | 224.5    |         | 47.0   |
| <b>Basic financial information</b> | Total Revenues          | 435.0                                       | 671.9          | 131.4   | 506.4         | 155.5    |         | 26.6   |
|                                    | Total Revenues growth   | 16.5%                                       | 129.5%         | 45.7%   | -3.1%         | 18.5%    | 41.4%   | 27.4%  |
|                                    | 2y CAGR (2023e - 2025e) | 10.3%                                       | 4.5%           | 28.3%   | -0.5%         | 10.7%    | 10.7%   | 17.5%  |
|                                    | EBITDA                  | 161.7                                       | 130.6          | 0.0     | 102.5         | (4.6)    |         | 4.4    |
|                                    | EBITDA growth           | 56.4%                                       | 27.8%          | 100.5%  | -0.4%         | 92.3%    | 55.3%   | 313.7% |
|                                    | 2y CAGR (2023e - 2025e) | 12.3%                                       | 10.0%          | n.a.    | 5.4%          | n.a.     | 9.2%    | 38.5%  |
|                                    | EBITDA/Revenues         | 37.2%                                       | 19.4%          | 0.0%    | 20.2%         | n.a.     | 19.2%   | 16.7%  |
|                                    | EBIT                    | 156.5                                       | 115.6          | (2.0)   | (79.5)        | (14.5)   |         | 2.3    |
|                                    | EBIT growth             | 769.6%                                      | 86.3%          | 81.5%   | -73.6%        | 76.8%    | 188.1%  | 838.0% |
|                                    | 2y CAGR (2023e - 2025e) | 13.0%                                       | 11.1%          | n.a.    | 41.9%         | 57.6%    | 30.9%   | 80.3%  |
|                                    | EBIT/Revenues           | 36.0%                                       | 17.2%          | n.a.    | n.a.          | n.a.     | 26.6%   | 8.5%   |
|                                    | Net Profit              | (33.2)                                      | 79.8           | 3.6     | (575.6)       | (15.6)   |         | 0.7    |
|                                    | Net Profit growth       | 59.3%                                       | 371.9%         | 130.5%  | -550.8%       | 81.5%    | 18.5%   | 149.7% |
|                                    | 2y CAGR (2023e - 2025e) | 41.6%                                       | 12.3%          | 33.6%   | 67.3%         | 53.7%    | 41.7%   | n.a.   |
|                                    | CAPEX/Sales %           | 1.4%  | 1.4%           | 0.9%    | 1.4%          | 2.2%     | 1.4%    | 0.7%   |
| Free Cash Flow                     | 140.6                   | 55.3  | 3.5            | (2.4)   | (1.4)         |          | 1.2     |        |
| Net financial debt                 | 115.5                   | 135.8                                       | (202.7)        | n.a.    | (98.9)        |          | 17.8    |        |
| ND/EBITDA (x)                      | 0.7                     | 1.0   | n.a.           | n.a.    | n.a.          | 0.9      | 4.0     |        |
| Pay-out                            | 0.0%                    | 13.9%                                       | n.a.           | 0.0%    | n.a.          | 4.6%     | 0.0%    |        |
| <b>Multiples and Ratios</b>        | P/E (x)                 | 21.6  | 13.5           | n.a.    | n.a.          | n.a.     | 17.6    | 42.2   |
|                                    | P/BV (x)                | 2.7   | n.a.           | 5.9     | n.a.          | n.a.     | 4.3     | 15.8   |
|                                    | EV/Revenues (x)         | 8.7   | 2.1            | 7.3     | 1.4           | 1.4      | 4.2     | 1.8    |
|                                    | EV/EBITDA (x)           | 23.4  | 11.0           | n.a.    | 7.0           | n.a.     | 13.8    | 10.6   |
|                                    | EV/EBIT (x)             | 24.2  | 12.5           | n.a.    | n.a.          | n.a.     | 18.3    | 20.8   |
|                                    | ROE                     | 12.3  | n.a.           | 0.5     | n.a.          | n.a.     | 6.4     | 46.2   |
|                                    | FCF Yield (%)           | 4.0   | 4.4            | 0.3     | n.a.          | n.a.     | 2.9     | 4.2    |
|                                    | DPS                     | 0.00  | 0.01           | n.a.    | 0.00          | n.a.     | 0.00    | 0.00   |
|                                    | Dvd Yield               | 0.0%  | 0.9%           | n.a.    | 0.0%          | n.a.     | 0.3%    | 0.0%   |

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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|----------------|----------------|-------------|--------------------|--------------------|--|----------------------|
| 01-Feb-2023    | n.a.           | 3.12        | n.a.               | n.a.               | 12m Results 2022 - Estimates downgrade | Luis Esteban Arribas |
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