

6m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.13% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

1H23 earnings: in line. The impact of M&A is not yet tangible

SUBSTANTIAL REVENUE IMPROVEMENT IN 1H23 (EUR 2.6Mn; +13.0% VS 1H22) THANKS TO THE CHANGE OF STRATEGY IN THE CLINICAL CARE SEGMENT... PANG posted revenue growth in 1H23 (+13.0% YoY). The focus on follow-up visits rather than ward visits drove year-on-year growth of 48% in the number of new patients in 1H23. By business line: i) clinical care (EUR 2.0Mn; +11.9% vs 1S22) registered growth in both clinical trials (+41%) and cancer diagnostics (+44.3%); but ii) business services has yet to revisit pre-2022 metrics (EUR 0.6Mn; +17.3% vs 1H22 but vs EUR 1.2Mn in 1H21).

... ALTHOUGH 1H23 EBITDA (NEGATIVE BY EUR 1.3Mn) WAS UNDERMINED BY THE OPEX NEEDED TO CARRY OUT ACQUISITIONS IN 2H23. Despite the expansion in the gross margin (+3pp) the company reported a loss at the recurring EBITDA level of EUR 1.2Mn (vs EUR -1.3Mn 1H22), in part due to the growth in overhead (staff costs: +12% due to the acquisition of QTI in 2022). Grant income of EUR 0.2Mn (NGEU) was not sufficient to offset the costs of preparing for M&A activity (in 2H23) to leave reported EBITDA negative by EUR 1.3Mn (vs EUR -1.1Mn in 1H22).

PANG STILL HAD A NET CASH POSITION AT THE JUNE CLOSE (OF EUR 1.6Mn). Albeit waning, especially on account of the share buyback programme (EUR 2Mn) and operating losses. Elsewhere, PANG has signed a letter of intent for the issuance of EUR 5Mn of convertible bonds (8% of its market cap., implying potential dilution). We think the M&A activity planned for 2H23 will leave PANG with EUR 1.3Mn of net debt by year-end 2023e. Leaving it with capacity for further M&A-led growth.

ESTIMATES UNCHANGED. We are leaving our estimates intact: earnings in line. Note they do not reflect the impact of recent acquisitions: IOB (revenue FY22: EUR 7.3Mn) and Pectus (revenue FY22: EUR 1.1Mn). Our baseline scenario calls for revenue of EUR 10.8Mn and EBITDA of EUR -1,3Mn in 23e (EUR 16.2Mn of revenue and EUR 1.0Mn of EBITDA in 24e).

QUANTUM LEAP VIA M&A NOT YET TANGIBLE AND WON'T BE UNTIL 2024E: THE YEAR OF RECKONING. Nevertheless, some of the impact of the M&A strategy should be felt in 2023e. The full year results will provide an initial indicator for gauging the success of the company's M&A growth strategy. However, 2024e will be key: once all the acquisitions have been assimilated and the (anticipated) synergies have materialised, the business services line (the crux of the equity story) should take off, driving EBITDA above the breakeven mark at last. Well above.

Market Data

Market Cap (Mn EUR and USD)	62.8	66.2
EV (Mn EUR and USD) ⁽²⁾	65.3	68.8
Shares Outstanding (Mn)	30.5	
-12m (Max/Med/Min EUR)	2.42 / 1.91 / 1.46	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	12.9	
Factset / Bloomberg	PANG-ES / PANG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

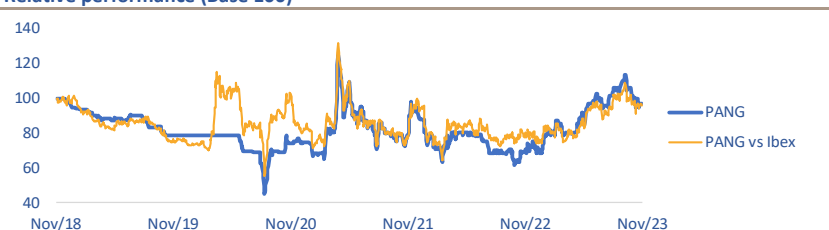
GPI (Domínguez Family, Mayoral)	13.8
Vidaro Inv. (Villagrà Blanco Fam.)	8.2
Mirling Europe	6.6
Hersol XXI (Solans Family)	4.4
Free Float	12.4

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. n° shares (Mn)	27.1	30.5	30.5	30.5
Total Revenues	4.4	10.8	16.2	17.8
Rec. EBITDA	-3.3	-1.3	1.0	1.8
% growth	-110.5	61.6	177.2	77.6
% Rec. EBITDA/Rev.	n.a.	n.a.	6.1	9.9
% Inc. EBITDA sector ⁽⁴⁾	-8.0	-5.3	13.7	27.3
Net Profit	-2.7	-0.6	0.7	1.4
EPS (EUR)	-0.10	-0.02	0.02	0.05
% growth	-256.1	79.1	208.0	106.8
Ord. EPS (EUR)	-0.09	-0.03	0.01	0.04
% growth	-106.2	66.1	142.3	164.3
Rec. Free Cash Flow ⁽⁵⁾	-3.4	-3.4	-0.8	-0.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	-4.8	1.3	1.9	1.8
ND/Rec. EBITDA (x)	n.a.	n.a.	1.9	1.0
ROE (%)	n.a.	n.a.	2.9	5.8
ROCE (%) ⁽⁵⁾	n.a.	n.a.	5.0	7.1

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	90.9	43.9
Ord. P/E	n.a.	n.a.	n.a.	58.2
P/BV	2.7	2.7	2.6	2.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	14.95	6.05	4.02	3.67
EV/Rec. EBITDA	n.a.	n.a.	n.a.	37.2
EV/EBIT	n.a.	n.a.	n.a.	34.4
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-4.6	-6.4	40.1	25.6	30.6	-3.2
vs Ibex 35	-0.9	-1.9	23.5	13.9	-7.1	-4.5
vs Ibex Small Cap Index	-0.7	2.7	31.0	22.1	10.3	-12.9
vs Eurostoxx 50	-2.7	0.9	25.0	16.5	-5.5	-24.2
vs Sector benchmark ⁽⁴⁾	2.1	13.1	85.6	61.9	164.0	37.0

(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: Europe Biotechnology.

(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: Founders 13.2%, Irigen 6.6%, Eléctrica del Oeste 6.3%, Areyhold S.L.U. 6.2%, Serpis 5.9%, Ideas de Bombero 5.8%, Orensanas, 5.5%, Asfodel 5.1%.

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

Pangaea Oncology (PANG) is a BME Growth company

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

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

6m Results 2023
Table 1: 1H23 Results

	6m23 Real	6m22	6m23 Real vs 6m22	2023e	2023e vs 2022
Total Revenues	2.6	2.3	13.0%	10.8	147.1%
Medical services	2.0	1.8	11.9%		
Corporate Services (DX)	0.6	0.5	17.3%		
Gross Margin	1.6	1.3	18.8%	6.3	248.3%
<i>Gross Margin/Revenues</i>	<i>61.9%</i>	<i>58.9%</i>	<i>3.0 p.p.</i>	<i>58.2%</i>	<i>16.9 p.p.</i>
Recurrent EBITDA⁽¹⁾	-1.2	-1.3	11.8%	-1.3	61.6%
<i>Rec. EBITDA/Revenues</i>	<i>-45.4%</i>	<i>-58.2%</i>	<i>12.8 p.p.</i>	<i>-11.8%</i>	<i>64.4 p.p.</i>
EBITDA⁽²⁾	-1.3	-1.1	-19.8%	-1.1	70.6%
<i>EBITDA/Revenues</i>	<i>-51.9%</i>	<i>-49.0%</i>	<i>-2.9 p.p.</i>	<i>-9.9%</i>	<i>73.1 p.p.</i>
EBIT	-1.1	-0.6	-82.4%	-0.5	79%
PBT	-1.0	-0.7	-34.0%	-0.7	77%
NP	-1.0	-0.9	-3.4%	-0.6	76%
Ordinary NP	-0.9	-0.7	-20.0%	-1.0	62%
<i>New patients</i>	<i>1,018</i>	<i>686</i>	<i>48.4%</i>		
<i>Total visits</i>	<i>12,708</i>	<i>12,506</i>	<i>1.6%</i>		
<i>Clinical trials</i>	<i>104</i>	<i>100</i>	<i>4.0%</i>		
<i>Surgical activities*</i>	<i>121</i>	<i>134</i>	<i>-9.7%</i>		
<i>Pharma clients</i>	<i>76</i>	<i>75</i>	<i>1.3%</i>		
Net Debt/Net Cash	-1.6	-8.2	81%	1.3	127.4%

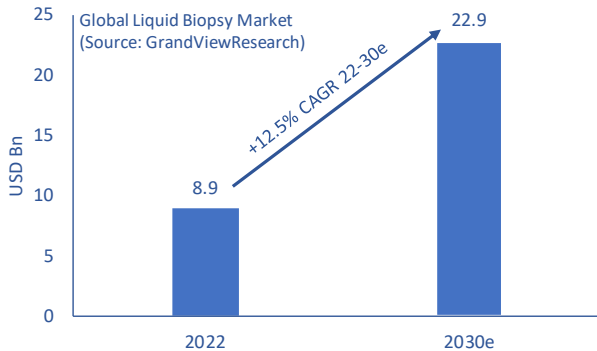
(1) Note 1: Rec. EBITDA does not include subsidies or capitalised expenses or M&A related expenses.

(2) Note 2: EBITDA does not include capitalised expenses.

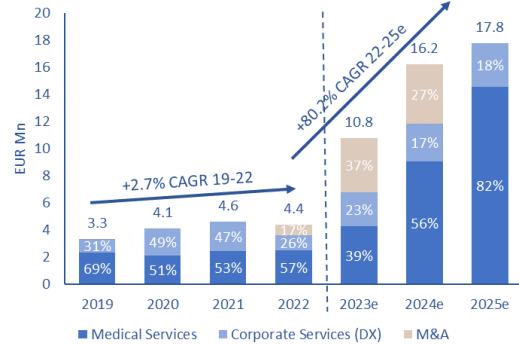
(3) Note *: PANG has changed the way this KPI is accounted for.

The company in 8 charts

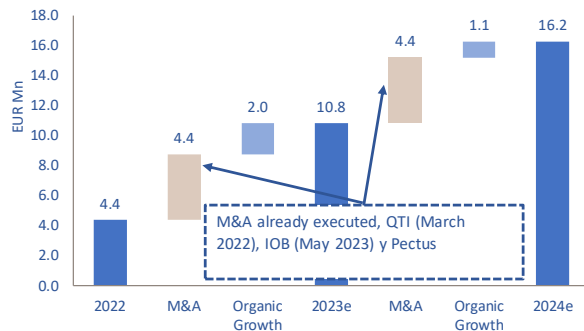
PANG is committed to a technology (liquid biopsy) with rational expectations for high growth ...



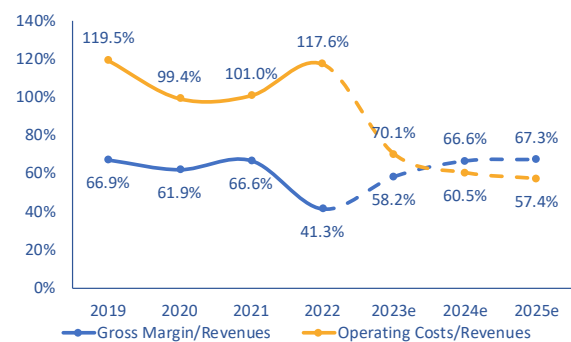
... and is faced with a genuine step up in scale (+80.2% CAGR 2e-25e)



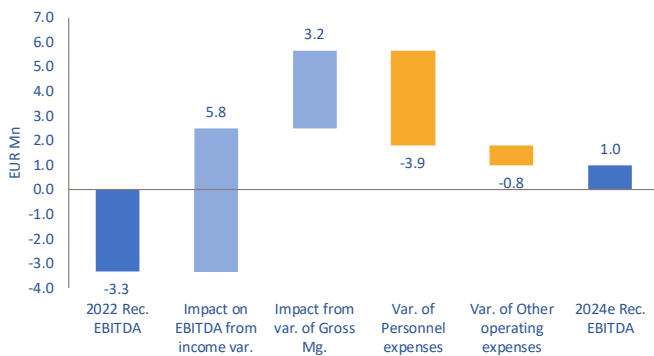
The M&A already executed in 2023e explains c. 68% of total growth for the year (c. 81% in 2024e)



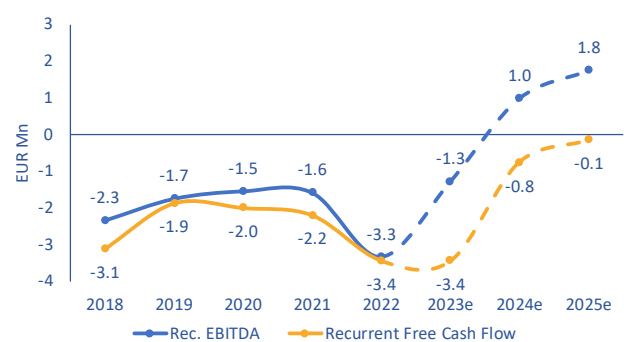
The improvement of margins is the business' main catalyst (gross margin c. 67% from 2024e)



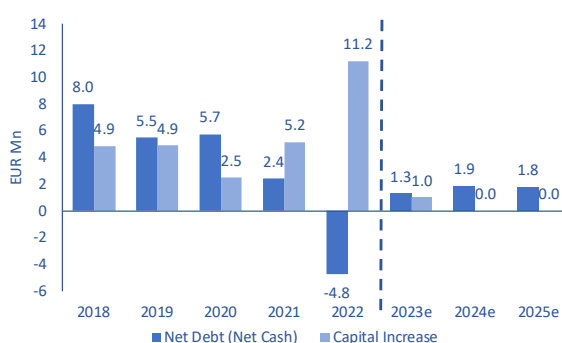
The combination of growth and improved margins points to breakeven in EBITDA in 2024e...



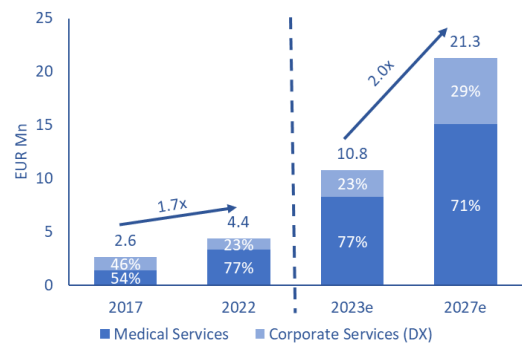
... and will make it possible to reduce cash consumption (breakeven) as early as 2025e



With a strong balance sheet structure (net cash) that will allow it to finance inorganic growth without capital increase



The high volume of activity will increase the speed of expansion of molecular diagnostics (liquid biopsy) in the long term



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(7.4)	(0.5)	0.1	n.a.		
Market Cap	62.8	At the date of this report				
Net financial debt	-1.6	Debt net of Cash (6m Results 2023)				
					Best Case	Worst Case
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.0%	Kd = Cost of Net Debt * (1-T)			3.8%	4.2%
Risk free rate (rf)	3.8%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.6%	Ke = Rf + (R * B)			10.4%	12.9%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	11.6%	WACC = Kd * D + Ke * E			10.4%	12.9%
G "Fair"	2.0%				2.5%	1.5%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	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
MDxHealth SA	MDXH-BE	74.2	n.a.	35.3%	n.a.	64.6%	1.2	12.8%	n.a.	n.a.	62.8%
Biocartis	BCART-BE	27.2	n.a.	64.6%	n.a.	53.1%	2.6	30.7%	n.a.	n.a.	n.a.
Atrys Health	ATRY-ES	273.7	n.a.	n.a.	10.0	15.6%	2.2	8.4%	21.8%	0.8%	n.a.
Guardant Health Inc	GH-US	2,927.4	n.a.	10.6%	n.a.	18.5%	5.9	23.9%	n.a.	n.a.	13.8%
Exact Sciences Corp	EXAS-US	10,890.5	n.a.	42.7%	n.a.	64.6%	5.4	14.2%	7.9%	0.1%	n.a.
Neogenomics Inc.	NEO-US	1,666.8	n.a.	49.2%	n.a.	n.a.	3.4	8.4%	n.a.	n.a.	n.a.
Molecular Diagnostic Laboratories			n.a.	40.5%	10.0	43.3%	3.4	16.4%	14.8%	0.5%	38.3%
Thermo Fisher	TMO-US	161,562.3	20.5	7.0%	18.4	5.3%	4.7	4.0%	25.3%	3.9%	12.6%
Qiagen	QGEN-US	8,195.2	18.5	7.0%	13.5	7.9%	4.6	6.1%	34.5%	5.5%	1.7%
Danaher	DHR-US	133,234.8	22.7	3.5%	18.0	3.8%	5.6	0.4%	30.8%	4.7%	3.2%
Agilent	A-US	28,560.4	19.1	8.4%	15.6	6.6%	4.6	4.8%	29.7%	4.4%	12.1%
Becton Dickinson	BDX-US	69,868.3	21.1	10.4%	16.7	9.8%	4.6	5.8%	27.7%	4.4%	17.1%
Advanced Medical Equipment			20.4	7.3%	16.4	6.7%	4.8	4.2%	29.6%	4.6%	9.3%
Roche	ROG-CH	202,137.4	12.9	9.3%	9.3	7.3%	3.5	5.1%	38.1%	8.4%	4.3%
PANG	PANG-ES	62.8	n.a.	n.a.	n.a.	95.8%	6.0	28.4%	n.a.	n.a.	41.8%

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	6.7%	1.1	60.2x
Central	6.1%	1.0	66.1x
Min	5.5%	0.9	73.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 24e		
EBITDA 24e	0.9%	1.0%	1.1%
1.1	(0.6)	(0.7)	(0.7)
1.0	(0.7)	(0.8)	(0.8)
0.9	(0.8)	(0.9)	(0.9)

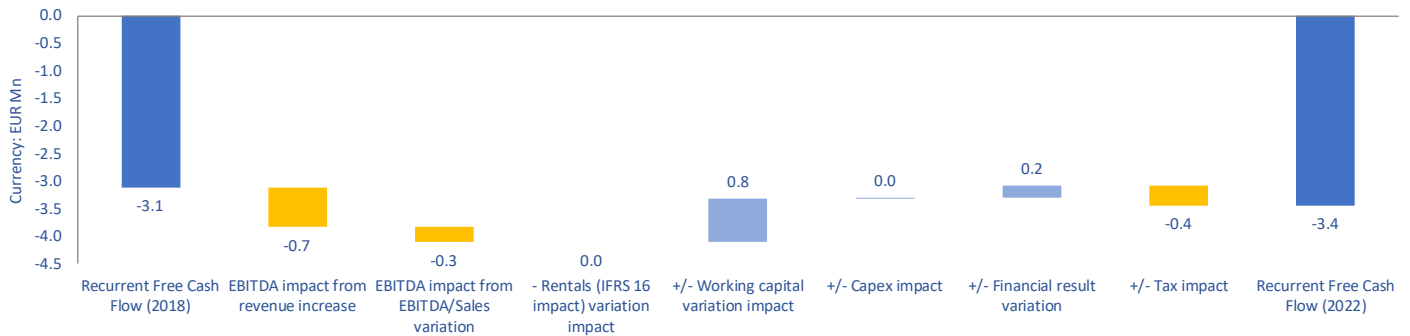
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	10.3	7.1	7.0	8.2	9.6	14.2	14.5	14.6		
Fixed assets	0.8	0.6	0.6	0.4	0.4	0.4	0.4	0.4		
Other Non Current Assets	3.8	4.0	3.9	4.0	4.0	4.0	3.8	3.6		
Financial Investments	0.0	0.0	0.0	0.6	0.5	0.5	0.5	0.6		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6		
Current assets	3.6	3.6	4.3	4.6	4.8	9.3	13.4	15.5		
Total assets	18.5	15.4	15.8	17.9	19.9	28.9	33.1	35.2		
Equity	8.5	8.3	8.3	14.1	22.9	23.3	23.9	25.4		
Minority Interests	-	-	-	-	0.2	0.3	0.5	0.7		
Provisions & Other L/T Liabilities	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	8.0	5.5	5.7	2.4	(4.8)	1.3	1.9	1.8		
Current Liabilities	1.6	1.3	1.5	1.1	1.3	3.7	6.5	7.1		
Equity & Total Liabilities	18.5	15.4	15.8	17.9	19.9	28.9	33.1	35.2		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	3.1	3.3	4.1	4.6	4.4	10.8	16.2	17.8	9.3%	59.7%
Total Revenues growth	16.7%	8.4%	23.6%	12.3%	-5.1%	147.1%	50.5%	9.5%		
COGS	(1.4)	(1.1)	(1.6)	(1.5)	(2.6)	(4.5)	(5.4)	(5.8)		
Gross Margin	1.7	2.2	2.5	3.1	1.8	6.3	10.8	12.0	2.0%	87.9%
Gross Margin/Revenues	54.5%	66.9%	61.9%	66.6%	41.3%	58.2%	66.6%	67.3%		
Personnel Expenses	(2.7)	(2.7)	(2.8)	(3.2)	(3.6)	(5.5)	(7.4)	(7.7)		
Other Operating Expenses	(1.3)	(1.3)	(1.2)	(1.5)	(1.5)	(2.1)	(2.4)	(2.5)		
Recurrent EBITDA	(2.3)	(1.7)	(1.5)	(1.6)	(3.3)	(1.3)	1.0	1.8	-9.3%	36.2%
Recurrent EBITDA growth	47.7%	25.3%	11.7%	-2.8%	-110.5%	61.6%	177.2%	77.6%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.1%	9.9%		
Restructuring Expense & Other non-rec.	0.3	0.3	0.2	(0.1)	(0.3)	0.2	0.2	0.2		
EBITDA	(2.1)	(1.4)	(1.3)	(1.6)	(3.6)	(1.1)	1.2	2.0	-14.9%	36.4%
Depreciation & Provisions	(2.4)	(3.1)	(2.4)	(1.0)	(1.2)	(1.7)	(2.1)	(2.1)		
Capitalized Expense	2.6	2.2	2.1	2.1	2.3	2.3	2.1	2.0		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(1.8)	(2.3)	(1.6)	(0.5)	(2.6)	(0.5)	1.3	1.9	-9.0%	40.0%
EBIT growth	30.3%	-26.7%	29.3%	67.1%	-380.1%	79.0%	335.4%	50.1%		
EBIT/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.8%	10.7%		
Impact of Goodwill & Others	0.0	(2.5)	-	-	-	-	-	-		
Net Financial Result	(0.3)	(0.2)	(0.2)	(0.4)	(0.1)	(0.0)	(0.5)	(0.5)		
Income by the Equity Method	-	-	(0.0)	(0.2)	(0.2)	(0.1)	0.1	0.1		
Ordinary Profit	(2.1)	(5.0)	(1.9)	(1.1)	(2.8)	(0.7)	0.8	1.5	-7.5%	36.1%
Ordinary Profit Growth	32.4%	-134.2%	62.6%	41.1%	-158.5%	77.0%	223.8%	82.9%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(2.1)	(5.0)	(1.9)	(1.1)	(2.8)	(0.7)	0.8	1.5	-7.5%	36.1%
Tax Expense	0.9	0.1	0.1	0.5	0.1	0.1	0.1	0.1		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	-	-	0.0	(0.1)	(0.2)	(0.2)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(1.3)	(4.8)	(1.8)	(0.6)	(2.7)	(0.6)	0.7	1.4	-21.3%	36.2%
Net Profit growth	23.9%	-286.4%	63.8%	63.4%	-322.5%	76.4%	208.0%	106.8%		
Ordinary Net Profit	(2.4)	(5.3)	(2.1)	(1.0)	(2.5)	(1.0)	0.4	1.1	-1.5%	34.4%
Ordinary Net Profit growth	22.9%	-123.7%	60.3%	51.1%	-144.6%	61.8%	142.3%	164.3%		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						(1.3)	1.0	1.8	-9.3%	36.2%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(2.0)	(1.4)	(1.5)		
Recurrent Operating Cash Flow						-3.3	-0.4	0.2	-1.5%	27.5%
CAPEX						(0.2)	(0.2)	(0.2)		
Net Financial Result affecting the Cash Flow						(0.0)	(0.5)	(0.5)		
Tax Expense						0.1	0.3	0.3		
Recurrent Free Cash Flow						(3.4)	(0.8)	(0.1)	-2.5%	66.0%
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						(3.8)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(7.1)	(0.6)	0.1	-8.9%	26.4%
Capital Increase						1.0	-	-		
Dividends						-	-	-		
Net Debt Variation						6.1	0.6	(0.1)		

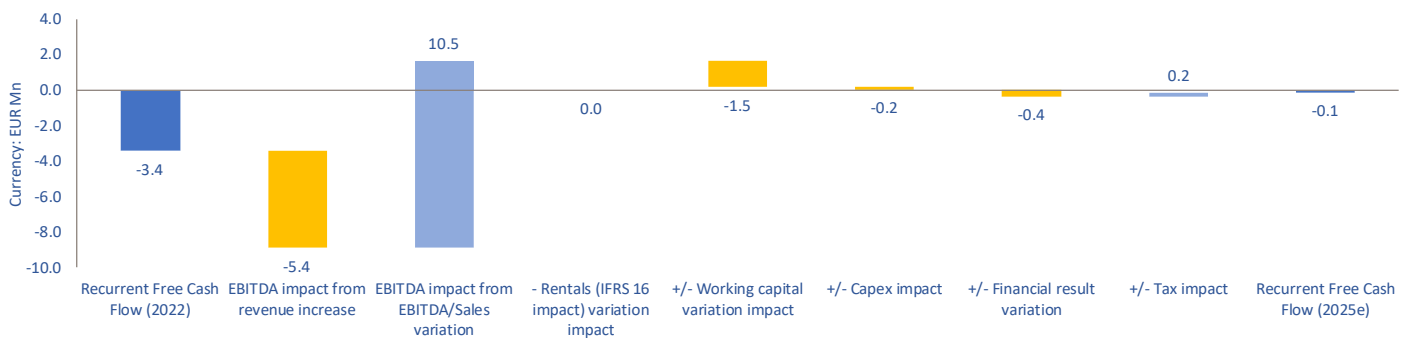
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	(1.7)	(1.5)	(1.6)	(3.3)	(1.3)	1.0	1.8	-24.1%	36.2%
<i>Recurrent EBITDA growth</i>	25.3%	11.7%	-2.8%	-110.5%	61.6%	177.2%	77.6%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	6.1%	9.9%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(0.5)	(0.7)	(0.0)	(2.0)	(1.4)	(1.5)		
= Recurrent Operating Cash Flow	(2.1)	(2.0)	(2.3)	(3.4)	(3.3)	(0.4)	0.2	-17.2%	27.5%
<i>Rec. Operating Cash Flow growth</i>	33.9%	3.2%	-11.0%	-49.7%	2.1%	88.9%	165.4%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%		
- CAPEX	(0.0)	(0.1)	(0.3)	(0.0)	(0.2)	(0.2)	(0.2)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.4)	(0.1)	(0.0)	(0.5)	(0.5)		
- Taxes	0.4	0.3	0.7	0.1	0.1	0.3	0.3		
= Recurrent Free Cash Flow	(1.9)	(2.0)	(2.2)	(3.4)	(3.4)	(0.8)	(0.1)	-22.5%	66.0%
<i>Rec. Free Cash Flow growth</i>	40.0%	-6.9%	-10.0%	-56.4%	0.0%	77.8%	82.3%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	0.2	(0.0)	0.1	(0.3)	0.2	0.2	0.2		
- Acquisitions / + Divestments	-	(0.3)	(0.2)	(0.1)	(3.8)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(1.7)	(2.3)	(2.4)	(3.9)	(7.1)	(0.6)	0.1	-32.4%	26.4%
<i>Free Cash Flow growth</i>	39.4%	-41.1%	-0.8%	-63.3%	-83.4%	92.1%	111.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	(3.1)	(1.9)	(2.0)	(2.2)	(3.4)	(3.4)	(0.8)		
EBITDA impact from revenue increase	(0.2)	(0.4)	(0.2)	0.1	(4.9)	(0.6)	0.1		
EBITDA impact from EBITDA/Sales variation	0.8	0.6	0.1	(1.8)	6.9	2.9	0.7		
= Recurrent EBITDA variation	0.6	0.2	(0.0)	(1.7)	2.1	2.3	0.8		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	0.5	(0.1)	(0.2)	0.6	(2.0)	0.7	(0.2)		
= Recurrent Operating Cash Flow variation	1.1	0.1	(0.2)	(1.1)	0.1	2.9	0.6		
+/- CAPEX impact	0.0	(0.1)	(0.3)	0.3	(0.2)	0.1	(0.0)		
+/- Financial result variation	0.2	(0.0)	(0.2)	0.2	0.1	(0.5)	(0.0)		
+/- Tax impact	(0.0)	(0.1)	0.4	(0.7)	0.0	0.2	0.1		
= Recurrent Free Cash Flow variation	1.2	(0.1)	(0.2)	(1.2)	(0.0)	2.7	0.6		
Recurrent Free Cash Flow	(1.9)	(2.0)	(2.2)	(3.4)	(3.4)	(0.8)	(0.1)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	(2.3)	(1.6)	(0.5)	(2.6)	(0.5)	1.3	1.9	-3.7%	40.0%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	(1.7)	(1.5)	(1.6)	(3.3)	(1.3)	1.0	1.8	-24.1%	36.2%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(0.5)	(0.7)	(0.0)	(2.0)	(1.4)	(1.5)		
= Recurrent Operating Cash Flow	(2.1)	(2.0)	(2.3)	(3.4)	(3.3)	(0.4)	0.2	-17.2%	27.5%
- CAPEX	(0.0)	(0.1)	(0.3)	(0.0)	(0.2)	(0.2)	(0.2)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(2.1)	(2.1)	(2.6)	(3.4)	(3.5)	(0.5)	0.1	-17.4%	26.4%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	34.5%	-0.2%	-22.5%	-31.8%	-3.7%	85.0%	111.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%		
- Acquisitions / + Divestments	-	(0.3)	(0.2)	(0.1)	(3.8)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(2.1)	(2.4)	(2.8)	(3.5)	(7.4)	(0.5)	0.1	-18.8%	26.4%
<i>Free Cash Flow (To the Firm) growth</i>	34.5%	-15.8%	-16.1%	-24.6%	-109.5%	92.8%	111.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%		

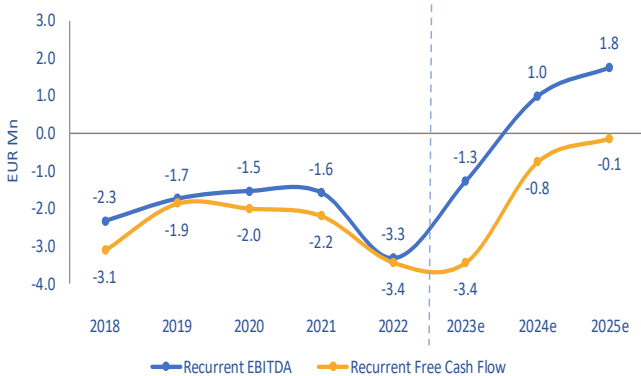
Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)



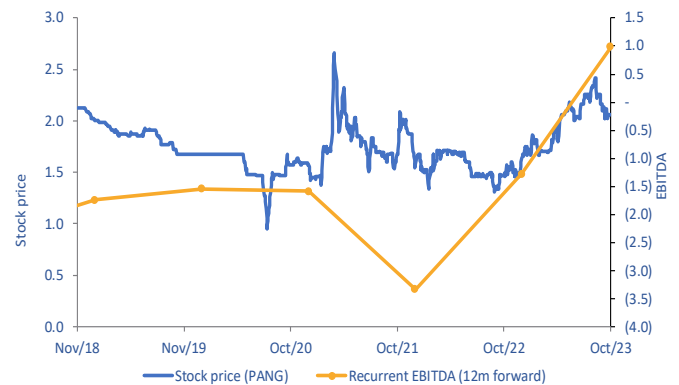
Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)



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	62.8	
+ Minority Interests	0.1	6m Results 2023
+ Provisions & Other L/T Liabilities	0.3	6m Results 2023
+ Net financial debt	(1.6)	6m Results 2023
- Financial Investments	0.4	6m Results 2023
+/- Others ⁽¹⁾	4.0	6m Results 2023
Enterprise Value (EV)	65.3	

(1) Tax loss carry forward

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															14-22	22-25e
Total Revenues	2.6	3.1	1.7	1.9	2.5	2.6	3.1	3.3	4.1	4.6	4.4	10.8	16.2	17.8	12.4%	59.7%
Total Revenues growth	n.a.	17.7%	-44.4%	13.5%	29.1%	4.1%	16.7%	8.4%	23.6%	12.3%	-5.1%	147.1%	50.5%	9.5%		
EBITDA	(1.2)	(0.5)	(1.6)	(2.0)	(3.3)	(4.5)	(2.1)	(1.4)	(1.3)	(1.6)	(3.6)	(1.1)	1.2	2.0	#####	36.4%
EBITDA growth	n.a.	61.2%	-237.0%	-22.1%	-69.4%	-37.0%	54.0%	32.7%	8.1%	-27.6%	-120.3%	70.6%	211.5%	64.4%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.3%	11.0%
Net Profit	(0.4)	0.1	(0.2)	(0.5)	(0.6)	(1.6)	(1.3)	(4.8)	(1.8)	(0.6)	(2.7)	(0.6)	0.7	1.4	#####	36.2%
Net Profit growth	n.a.	124.9%	-289.1%	-147.7%	-22.2%	-177.0%	23.9%	-286.4%	63.8%	63.4%	-322.5%	76.4%	208.0%	106.8%		
Adjusted number shares (Mn)	0.2	0.2	0.2	0.2	11.9	11.9	14.5	17.1	18.9	22.8	27.1	30.5	30.5	30.5		
EPS (EUR)	-2.55	0.63	-1.06	-2.65	-0.05	-0.14	-0.09	-0.28	-0.09	-0.03	-0.10	-0.02	0.02	0.05	25.5%	35.1%
EPS growth	n.a.	n.a.	n.a.	n.a.	98.1%	n.a.	37.6%	n.a.	67.2%	69.7%	n.a.	79.1%	n.a.	n.a.		
Ord. EPS (EUR)	-2.59	0.57	-1.13	-2.93	-0.05	-0.14	-0.16	-0.31	-0.11	-0.05	-0.09	-0.03	0.01	0.04	26.8%	33.5%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	98.3%	n.a.	-21.0%	-89.8%	64.0%	59.5%	n.a.	66.1%	n.a.	n.a.		
CAPEX	-	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	(0.0)	(0.0)	(0.1)	(0.3)	(0.0)	(0.2)	(0.2)	(0.2)		
CAPEX/Sales %	0.0%	3.5%	3.5%	12.0%	21.8%	5.9%	0.9%	0.0%	1.7%	7.0%	0.5%	2.0%	1.0%	1.0%		
Free Cash Flow	(0.7)	(0.7)	(1.9)	(2.8)	(2.8)	(5.8)	(2.7)	(1.7)	(2.3)	(2.4)	(3.9)	(7.1)	(0.6)	0.1	-9.4%	26.4%
ND/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.	n.a.	1.6x	0.9x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90.9x	43.9x	
EV/Sales (x)	1.14x	1.19x	3.26x	4.30x	14.57x	13.67x	12.24x	10.38x	8.04x	8.15x	10.34x	6.05x	4.02x	3.67x		
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.	n.a.	n.a.	33.4x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	-22.0%	-3.8%	-16.3%	-5.9%	-1.9%	6.0%	25.6%				
Relative performance vs Ibx35	n.a.	n.a.	n.a.	n.a.	n.a.	-27.4%	13.2%	-25.2%	11.3%	-9.1%	12.2%	13.9%				

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 Factsset.

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

Appendix 5. Main peers 2023e

	Molecular Diagnostic Laboratories							Advanced Medical Equipment					Global Leader			
	EUR Mn	MDXHealth SA	Biocartis	Atrys Health	Guardant Health Inc	Exact Sciences Corp	Neogenomics Inc	Average	Thermo Fisher	Qigen	Danaher	Agilent	Becton Dickinson	Average	Roche	PANG
Market data	Ticker (Factset)	MDXH-BE	BCART-BE	ATRY-ES	GH-US	EXAS-US	NEO-US		TMO-US	QGEN-US	DHR-US	A-US	BDX-US		ROG-CH	PANG-ES
	Country	Belgium	Belgium	Spain	USA	USA	USA		USA	Netherlands	USA	USA	USA		Switzerland	Spain
	Market cap	74.2	27.2	273.7	2,927.4	10,890.5	1,666.8		161,562.3	8,195.2	133,234.8	28,560.4	69,868.3		202,137.4	62.8
	Enterprise value (EV)	75.2	154.3	511.7	3,057.2	12,594.6	1,856.8		189,342.3	8,643.8	143,570.2	29,945.9	84,815.1		220,525.0	65.3
Basic financial information	Total Revenues	65.0	58.4	235.2	521.3	2,349.5	543.4		40,546.1	1,862.7	25,860.0	6,473.9	18,317.3		62,498.0	10.8
	Total Revenues growth	84.3%	1.6%	25.8%	22.2%	18.8%	12.3%	27.5%	-4.9%	-8.3%	-13.4%	-0.4%	2.3%	-4.9%	-5.3%	147.1%
	2y CAGR (2023e - 2025e)	12.8%	30.7%	8.4%	23.9%	14.2%	8.4%	16.4%	4.0%	6.1%	0.4%	4.8%	5.8%	4.2%	5.1%	28.4%
	EBITDA	(22.4)	(26.1)	51.2	(358.4)	184.5	(11.6)		10,263.3	642.0	7,977.7	1,925.3	5,081.4		23,797.9	(1.1)
	EBITDA growth	29.6%	30.3%	125.1%	24.3%	149.3%	82.9%	73.6%	-9.2%	-13.8%	-23.0%	6.8%	16.1%	-4.6%	3.8%	70.6%
	2y CAGR (2023e - 2025e)	64.6%	53.1%	15.6%	18.5%	64.6%	n.a.	43.3%	5.3%	7.9%	3.8%	6.6%	9.8%	6.7%	7.3%	95.8%
	EBITDA/Revenues	n.a.	n.a.	21.8%	n.a.	7.9%	n.a.	14.8%	25.3%	34.5%	30.8%	29.7%	27.7%	29.6%	38.1%	n.a.
	EBIT	(27.6)	n.a.	22.5	(448.0)	(260.0)	(114.3)		9,275.8	494.2	7,274.9	1,766.9	4,331.2		20,752.6	(0.5)
	EBIT growth	24.4%	n.a.	396.3%	11.7%	55.9%	20.0%	101.7%	14.7%	-9.6%	-11.9%	17.7%	81.7%	18.5%	9.5%	79.0%
	2y CAGR (2023e - 2025e)	38.2%	n.a.	38.4%	11.7%	42.3%	20.3%	30.2%	5.7%	9.1%	1.7%	7.1%	9.0%	6.5%	8.0%	n.a.
	EBIT/Revenues	n.a.	n.a.	9.6%	n.a.	n.a.	n.a.	9.6%	22.9%	26.5%	28.1%	27.3%	23.6%	25.7%	33.2%	n.a.
	Net Profit	(36.5)	(47.0)	(5.5)	(413.0)	(267.2)	(100.6)		7,926.8	448.3	5,723.3	1,523.9	3,335.6		14,533.2	(0.6)
	Net Profit growth	12.9%	28.1%	76.2%	33.5%	54.8%	26.5%	38.7%	20.2%	11.6%	-16.3%	28.1%	115.0%	31.7%	12.2%	76.4%
	2y CAGR (2023e - 2025e)	36.2%	65.8%	n.a.	9.7%	41.6%	20.4%	34.8%	5.6%	6.8%	6.0%	6.7%	11.5%	7.3%	9.4%	n.a.
	CAPEX/Sales %	6.8%	n.a.	6.0%	5.5%	4.9%	5.6%	5.8%	3.8%	7.8%	4.5%	4.8%	5.2%	5.2%	6.6%	-2.0%
	Free Cash Flow	(23.3)	n.a.	2.2	(337.5)	14.5	n.a.		6,374.8	447.3	6,212.7	1,255.3	3,059.5		16,887.7	(7.1)
	Net financial debt	17.7	n.a.	202.9	358.2	1,606.2	269.1		24,431.2	389.9	6,801.1	1,608.5	13,564.9		10,922.0	1.3
	ND/EBITDA (x)	n.a.	n.a.	4.0	n.a.	8.7	n.a.	6.3	2.4	0.6	0.9	0.8	2.7	1.5	0.5	n.a.
	Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	0.0%	11.3%	16.8%	33.2%	13.5%	55.2%	0.0%
Multiples and Ratios	P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.5	18.5	22.7	19.1	21.1	20.4	12.9	n.a.
	P/BV (x)	3.7	n.a.	0.9	n.a.	3.8	1.9	2.6	3.7	2.3	2.7	5.5	3.0	3.4	5.5	2.7
	EV/Revenues (x)	1.2	2.6	2.2	5.9	5.4	3.4	3.4	4.7	4.6	5.6	4.6	4.6	4.8	3.5	6.0
	EV/EBITDA (x)	n.a.	n.a.	10.0	n.a.	n.a.	n.a.	10.0	18.4	13.5	18.0	15.6	16.7	16.4	9.3	n.a.
	EV/EBIT (x)	n.a.	n.a.	22.7	n.a.	n.a.	n.a.	22.7	20.4	17.5	19.7	16.9	19.6	18.8	10.6	n.a.
	ROE	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	0.4	17.8	12.4	11.8	28.7	14.3	17.0	42.4	n.a.
	FCF Yield (%)	n.a.	n.a.	0.8	n.a.	0.1	n.a.	0.5	3.9	5.5	4.7	4.4	4.4	4.6	8.4	n.a.
	DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	0.00	0.89	0.85	3.89	1.39	10.03	0.00
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.5%	0.9%	1.6%	0.7%	4.0%	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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-Nov-2023	n.a.	2.06	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas
20-Jul-2023	n.a.	2.04	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas
12-Jun-2023	n.a.	2.14	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
18-May-2023	n.a.	2.06	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas
10-May-2023	n.a.	2.00	n.a.	n.a.	Important news	Luis Esteban Arribas
04-May-2023	n.a.	1.84	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

