

EQUITY - SPAIN

Sector: Software

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12m 2021 Preliminary results

Closing price: EUR 17.10 (17 Mar 2022)

12m 2021 Preliminary results

Opinion ⁽¹⁾: In lineImpact ⁽¹⁾: We will maintain our estimates

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Cuatroochenta (480S), is a technology company specialised in designing, developing and implementing cloud software (SaaS model) and cybersecurity, with proprietary products aimed at optimising specific processes in the business context. Revenues from outside Spain account for c. 25% of the total (mainly Latam). The company has been listed on BME Growth since November 2020. Management controls c. 75% of capital.

Preliminary 2021 results, in line. The growth story is confirmed (driven by M&A)

Market Data

Market Cap (Mn EUR and USD)	38.3	42.6
EV (Mn EUR and USD) ⁽²⁾	48.3	53.6
Shares Outstanding (Mn)	2.2	
-12m (Max/Med/Mín EUR)	25.00 / 18.55 / 13.15	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	9.0	
Factset / Bloomberg	480S-ES / 480S SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁸⁾

Montesinos family	23.5
Sergio Aguado Gonzalez	21.6
Alfredo Cebrían Fuertes	20.0
Pavasal Group	6.0
Free Float	24.8

Financials (Mn EUR)

	2020	2021e	2022e	2023e
Adj. nº shares (Mn)	2.2	2.2	2.2	2.2
Total Revenues	11.8	13.5	17.1	19.6
Rec. EBITDA ⁽⁴⁾	1.5	1.3	2.3	2.9
% growth	31.2	-15.5	78.3	28.6
% Rec. EBITDA/Rev.	12.7	9.4	13.2	14.9
% Inc. EBITDA sector ⁽⁵⁾	3.2	30.4	31.6	17.5
Net Profit	0.2	0.5	1.2	1.7
EPS (EUR)	0.11	0.24	0.55	0.76
% growth	861.1	118.8	129.5	39.3
Ord. EPS (EUR)	0.37	0.24	0.55	0.76
% growth	38.2	-35.6	129.5	39.3
Rec. Free Cash Flow ⁽⁶⁾	1.7	0.7	1.1	1.6
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	3.5	8.5	7.4	5.8
ND/Rec. EBITDA (x)	2.3	6.7	3.3	2.0
ROE (%)	6.8	9.2	17.8	20.5
ROCE (%) ⁽⁶⁾	9.1	5.4	8.6	11.4

Ratios & Multiples (x)⁽⁷⁾

	2020	2021e	2022e	2023e
P/E	n.a.	71.9	31.3	22.5
Ord. P/E	46.3	71.9	31.3	22.5
P/BV	7.1	6.1	5.1	4.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	4.09	3.59	2.82	2.46
EV/Rec. EBITDA	32.1	38.0	21.3	16.6
EV/EBIT	n.a.	n.a.	26.8	20.2
FCF Yield (%) ⁽⁶⁾	4.4	1.7	2.8	4.2

2021 RESULTS IN LINE. 480S has released preliminary proforma 2021 results (including all the business generated by the companies acquired since January 2021). We highlight: (i) proforma revenue of EUR 14.8Mn (vs EUR 11.8Mn in 2020, not proforma) and (ii) Rec. EBITDA of EUR 1.8Mn. In accounting terms, proforma figures released point to a 2021 fully in line with estimates (revenue of c. EUR 13.5Mn and Rec. EBITDA of c. EUR 1.3Mn).

CONFIRMING THE COMPANY'S GROWTH STORY... Since 2019, 480S has carried out intense M&A activity integrating small players with proprietary software products (under the SaaS model) that fit easily into its business (with a strong focus on process optimisation). This allows 480S to: (i) materialise a significant step-up in size (without excessively stressing profitability), (ii) reinforce its portfolio of proprietary products and platforms (entry in cybersecurity being an example) and (iii) increase its geographical presence.

... AND, THE MOST IMPORTANT, THAT WE EXPECT TO CONTINUE (WE MAINTAIN OUR ESTIMATES). Looking at 4Q21 in isolation, 480S generated revenue of c. EUR 4.5Mn, a figure that already points to 2022e revenue of, at least, our estimate of EUR 17Mn (although assuming organic growth of c. 15% vs 2021 proforma). But perhaps the most interesting is to look ahead to 2023e, when the acquisitions made should be fully consolidated in the market, enabling 480S to consolidate turnover of c. EUR 20Mn (+20% 2021e-2023e CAGR), and EBITDA of c. EUR 3Mn (c. +50% 2021e-2023e CAGR; boosted by the high operating leverage of the business).

THE EQUITY STORY REMAINS INTACT: 480S is positioning itself as a company where what we have seen in recent years, points to a possible (rational) step-up in size and value in the long term (beyond 2023e). For several reasons: (i) a proprietary product that evades commoditisation, (ii) a large recurrent revenue base (due to the focus on products under the SaaS model), (iii) on a scalable business and (iv) underpinned by the momentum of a market in the middle of the ramp-up stage (SaaS and cybersecurity). Trading at < 3x 2022e EV/Sales (23e/22e revenue growth c. 15%).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-5.5	-12.3	-27.5	-7.6	n.a.	n.a.
vs Ibxex 35	-2.6	-13.4	-25.9	-4.3	n.a.	n.a.
vs Ibxex Small Cap Index	-6.0	-16.1	-22.4	-8.5	n.a.	n.a.
vs Eurostoxx 50	0.0	-6.1	-28.2	2.3	n.a.	n.a.
vs Sector benchmark ⁽⁵⁾	-3.2	2.5	-29.6	13.1	n.a.	n.a.

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) 480S presents its financial statements under the Spanish GAAP and is not affected by the application of IFRS 16.

(5) Sector: Stoxx Europe 600 Technology.

(6) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(7) Multiples and ratios calculated over prices at the date of this report.

(8) Others: Santiago Gimeno 4.1%

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

Cuatroochenta (480S) 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.120 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).

Valuation inputs

Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(5.2)	1.2	1.8	n.a.			
Market Cap	38.3	At the date of this report					
Net financial debt	8.5	Debt net of Cash (Lighthouse 2021)					
					Best Case	Worst Case	
Cost of Debt	3.0%	Net debt cost			2.8%	3.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	2.4%	Kd = Cost of Net Debt * (1-T)			2.2%	2.6%	
Risk free rate (rf)	1.3%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	8.0%	R (own estimate)			7.5%	8.5%	
Beta (B)	1.2	B (own estimate)			1.1	1.3	
Cost of Equity	10.9%	Ke = Rf + (R * B)			9.6%	12.4%	
Equity / (Equity + Net Debt)	81.9%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	18.1%	D			=	=	
WACC	9.4%	WACC = Kd * D + Ke * E			8.2%	10.6%	
G "Fair"	2.5%				3.0%	2.0%	

(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	Mkt. Cap	P/E 21e	EPS 21e-23e	EV/EBITDA 21e	EBITDA 21e-23e	EV/Sales 21e	Revenues 21e-23e	EBITDA/Sales 21e	FCF Yield 21e	FCF 21e-23e
Qualtrics International	XM-US	15,503.2	n.a.	42.6%	n.a.	46.2%	15.3	26.7%	n.a.	n.a.	65.0%
Descartes Systems	DSG-CA	5,726.2	74.2	14.8%	36.3	18.9%	14.6	12.9%	40.3%	2.7%	8.4%
Appfolio	APPF-US	3,788.6	n.a.	n.a.	n.a.	55.7%	10.6	22.6%	8.1%	0.6%	9.3%
American Software	AMSWA-US	633.7	49.4	8.7%	36.4	22.7%	4.8	7.8%	13.1%	2.1%	n.a.
Software			61.8	22.1%	36.3	35.9%	11.3	17.5%	20.5%	1.8%	27.6%
CrowdStrike	CRWD-US	42,147.7	n.a.	91.1%	n.a.	n.a.	n.a.	41.3%	n.a.	1.0%	39.4%
SecureWorks	SCWX-US	857.2	n.a.	28.7%	n.a.	68.1%	1.4	0.7%	n.a.	2.2%	-67.0%
Absolute Software	ABST-CA	372.3	n.a.	n.a.	27.9	47.2%	5.2	38.0%	18.5%	10.8%	5.2%
Cybersecurity			n.a.	59.9%	27.9	57.6%	3.3	26.7%	18.5%	4.6%	-7.5%
480S	480S-ES	38.3	71.9	78.8%	38.0	51.4%	3.6	20.7%	9.4%	1.7%	51.7%

Free Cash Flow sensitivity analysis (2022e)

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

Scenario	EBITDA/Sales 22e	EBITDA 22e	EV/EBITDA 22e
Max	14.5%	2.5	19.4x
Central	13.2%	2.3	21.3x
Min	11.9%	2.0	23.6x

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

Rec. FCF EUR Mn	CAPEX/Sales 22e			Scenario	Rec. FCF/Yield 22e		
EBITDA 22e	1.0%	1.1%	1.2%		Max	Central	Min
2.5	1.3	1.3	1.3	Max	3.4%	3.4%	3.3%
2.3	1.1	1.1	1.0	Central	2.8%	2.8%	2.7%
2.0	0.9	0.8	0.8	Min	2.2%	2.2%	2.1%

Appendix 1. Financial Projections⁽¹⁾

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
Intangible assets				2.4	3.9	3.6	3.2	2.7		
Fixed assets				0.1	0.2	0.3	0.4	0.6		
Other Non Current Assets				0.3	0.5	7.5	7.5	7.5		
Financial Investments				0.0	1.0	0.0	0.0	0.0		
Goodwill & Other Intangibles				1.8	5.1	5.1	5.1	5.1		
Current assets				1.6	2.8	3.1	3.8	4.3		
Total assets				6.2	13.6	19.6	20.0	20.2		
Equity				1.9	5.4	6.2	7.5	9.2		
Minority Interests				0.0	0.1	0.1	0.1	0.1		
Provisions & Other L/T Liabilities				1.1	1.4	1.4	1.4	1.4		
Other Non Current Liabilities				-	-	-	-	-		
Net financial debt				1.9	3.5	8.5	7.4	5.8		
Current Liabilities				1.2	3.3	3.5	3.6	3.7		
Equity & Total Liabilities				6.2	13.6	19.6	20.0	20.2		
P&L (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
Total Revenues				5.9	11.8	13.5	17.1	19.6	<i>n.a.</i>	18.4%
<i>Total Revenues growth</i>				<i>n.a.</i>	99.3%	13.8%	27.3%	14.4%		
COGS				(1.4)	(3.1)	(3.5)	(4.5)	(5.2)		
Gross Margin				4.5	8.7	10.0	12.6	14.4	<i>n.a.</i>	18.4%
<i>Gross Margin/Revenues</i>				<i>76.2%</i>	<i>73.7%</i>	<i>74.1%</i>	<i>73.8%</i>	<i>73.7%</i>		
Personnel Expenses				(2.5)	(5.7)	(7.2)	(8.5)	(9.4)		
Other Operating Expenses				(0.8)	(1.5)	(1.6)	(1.9)	(2.1)		
Recurrent EBITDA				1.1	1.5	1.3	2.3	2.9	<i>n.a.</i>	24.7%
<i>Recurrent EBITDA growth</i>				<i>n.a.</i>	31.2%	-15.5%	78.3%	28.6%		
<i>Rec. EBITDA/Revenues</i>				<i>19.3%</i>	<i>12.7%</i>	<i>9.4%</i>	<i>13.2%</i>	<i>14.9%</i>		
Restructuring Expense & Other non-rec.				-	(0.3)	-	-	-		
EBITDA				1.1	1.2	1.3	2.3	2.9	<i>n.a.</i>	34.5%
Depreciation & Provisions				(0.4)	(0.7)	(0.7)	(0.7)	(0.8)		
Capitalized Expense				-	0.1	0.3	0.3	0.3		
Rentals (IFRS 16 impact)				-	-	-	-	-		
EBIT				0.7	0.6	0.9	1.8	2.4	<i>n.a.</i>	54.7%
<i>EBIT growth</i>				<i>n.a.</i>	-10.3%	35.7%	105.4%	32.8%		
<i>EBIT/Revenues</i>				<i>12.1%</i>	<i>5.5%</i>	<i>6.5%</i>	<i>10.5%</i>	<i>12.2%</i>		
Impact of Goodwill & Others				-	-	-	-	-		
Net Financial Result				(0.0)	(0.1)	(0.2)	(0.2)	(0.2)		
Income by the Equity Method				-	-	-	-	-		
Ordinary Profit				0.7	0.5	0.7	1.6	2.2	<i>n.a.</i>	61.1%
<i>Ordinary Profit Growth</i>				<i>n.a.</i>	-22.7%	30.8%	129.5%	39.3%		
Extraordinary Results				(0.5)	(0.3)	-	-	-		
Profit Before Tax				0.1	0.2	0.7	1.6	2.2	<i>n.a.</i>	<i>n.a.</i>
Tax Expense				(0.2)	0.0	(0.2)	(0.3)	(0.5)		
<i>Effective Tax Rate</i>				<i>n.a.</i>	<i>n.a.</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>		
Minority Interests				-	-	-	-	-		
Discontinued Activities				-	-	-	-	-		
Net Profit				(0.0)	0.2	0.5	1.2	1.7	<i>n.a.</i>	91.2%
<i>Net Profit growth</i>				<i>n.a.</i>	<i>n.a.</i>	118.8%	129.5%	39.3%		
Ordinary Net Profit				0.5	0.8	0.5	1.2	1.7	<i>n.a.</i>	27.2%
<i>Ordinary Net Profit growth</i>				<i>n.a.</i>	75.1%	-35.6%	129.5%	39.3%		
Cash Flow (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
Recurrent EBITDA						1.3	2.3	2.9	<i>n.a.</i>	24.7%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.1)	(0.4)	(0.4)		
Recurrent Operating Cash Flow						1.2	1.8	2.5	<i>n.a.</i>	3.6%
CAPEX						(0.1)	(0.2)	(0.2)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.2)	(0.2)		
Tax Expense						(0.2)	(0.3)	(0.5)		
Recurrent Free Cash Flow						0.7	1.1	1.6	<i>n.a.</i>	-1.5%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						(6.0)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(5.3)	1.1	1.6	<i>n.a.</i>	46.0%
Capital Increase						0.4	-	-		
Dividends						-	-	-		
Net Debt Variation						5.0	(1.1)	(1.6)		

Note 1: : Proforma figures for 2019 and 2020 to include the contributions of the companies acquired in 2019 and 2020 as if they had been acquired on Jan 1.

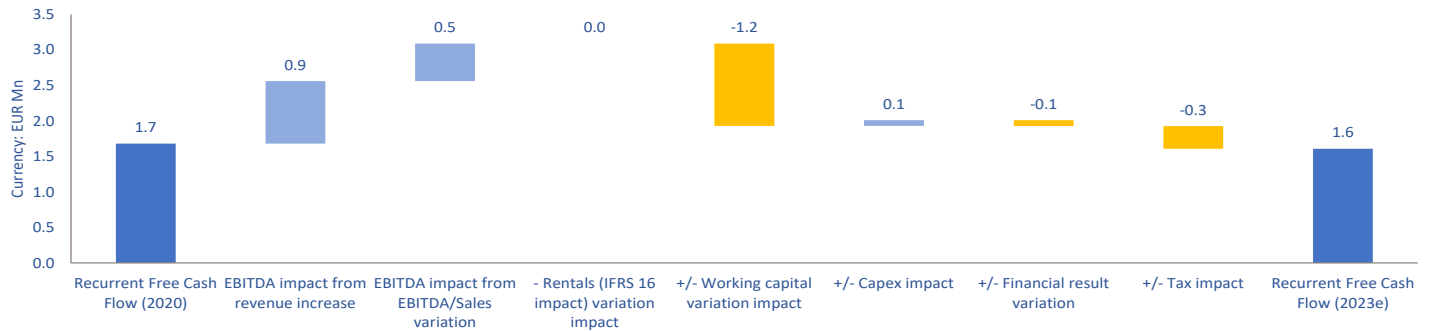
Appendix 2. Free Cash Flow⁽¹⁾

A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
Recurrent EBITDA				1.5	1.3	2.3	2.9	n.a.	24.7%
<i>Recurrent EBITDA growth</i>				31.2%	-15.5%	78.3%	28.6%		
<i>Rec. EBITDA/Revenues</i>				12.7%	9.4%	13.2%	14.9%		
- Rentals (IFRS 16 impact)				-	-	-	-		
+/- Working Capital increase				0.8	(0.1)	(0.4)	(0.4)		
= Recurrent Operating Cash Flow				2.3	1.2	1.8	2.5	n.a.	3.6%
<i>Rec. Operating Cash Flow growth</i>				181.7%	-48.7%	57.7%	37.3%		
<i>Rec. Operating Cash Flow / Sales</i>				19.1%	8.6%	10.7%	12.8%		
- CAPEX				(0.3)	(0.1)	(0.2)	(0.2)		
- Net Financial Result affecting Cash Flow				(0.1)	(0.2)	(0.2)	(0.2)		
- Taxes				(0.2)	(0.2)	(0.3)	(0.5)		
= Recurrent Free Cash Flow				1.7	0.7	1.1	1.6	n.a.	-1.5%
<i>Rec. Free Cash Flow growth</i>				265.2%	-60.3%	59.0%	51.4%		
<i>Rec. Free Cash Flow / Revenues</i>				14.2%	5.0%	6.2%	8.2%		
- Restructuring expenses & others				(0.3)	-	-	-		
- Acquisitions / + Divestments				(2.8)	(6.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow				-	-	-	-		
= Free Cash Flow				(1.4)	(5.3)	1.1	1.6	n.a.	46.0%
<i>Free Cash Flow growth</i>				45.0%	-269.6%	119.9%	51.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>				4.4%	1.7%	2.8%	4.2%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>				n.a.	n.a.	2.8%	4.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2017	2018	2019	2020	2021e	2022e	2023e		
Recurrent FCF(FY - 1)				0.5	1.7	0.7	1.1		
EBITDA impact from revenue increase				1.1	0.2	0.3	0.3		
EBITDA impact from EBITDA/Sales variation				(0.8)	(0.4)	0.6	0.3		
= Recurrent EBITDA variation				0.4	(0.2)	1.0	0.6		
- Rentals (IFRS 16 impact) variation impact				-	-	-	-		
+/- Working capital variation impact				1.1	(0.9)	(0.3)	0.0		
= Recurrent Operating Cash Flow variation				1.5	(1.1)	0.7	0.7		
+/- CAPEX impact				(0.2)	0.1	(0.0)	(0.0)		
+/- Financial result variation				(0.1)	(0.1)	(0.0)	0.0		
+/- Tax impact				0.1	0.0	(0.2)	(0.1)		
= Recurrent Free Cash Flow variation				1.2	(1.0)	0.4	0.5		
Recurrent Free Cash Flow				1.7	0.7	1.1	1.6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
EBIT				0.6	0.9	1.8	2.4	n.a.	54.7%
* <i>Theoretical Tax rate</i>				0.0%	22.0%	22.0%	22.0%		
= Taxes (pre- Net Financial Result)				-	(0.2)	(0.4)	(0.5)		
Recurrent EBITDA				1.5	1.3	2.3	2.9	n.a.	24.7%
- Rentals (IFRS 16 impact)				-	-	-	-		
+/- Working Capital increase				0.8	(0.1)	(0.4)	(0.4)		
= Recurrent Operating Cash Flow				2.3	1.2	1.8	2.5	n.a.	3.6%
- CAPEX				(0.3)	(0.1)	(0.2)	(0.2)		
- Taxes (pre- Financial Result)				-	(0.2)	(0.4)	(0.5)		
= Recurrent Free Cash Flow (To the Firm)				2.0	0.8	1.2	1.8	n.a.	-3.4%
<i>Rec. Free Cash Flow (To the Firm) growth</i>				293.9%	-58.3%	51.9%	42.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>				16.6%	6.1%	7.3%	9.0%		
- Acquisitions / + Divestments				(2.8)	(6.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow				-	-	-	-		
= Free Cash Flow "To the Firm"				(0.9)	(5.2)	1.2	1.8	n.a.	59.7%
<i>Free Cash Flow (To the Firm) growth</i>				66.9%	-506.3%	124.0%	42.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>				4.1%	1.7%	2.6%	3.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>				n.a.	n.a.	2.6%	3.7%		

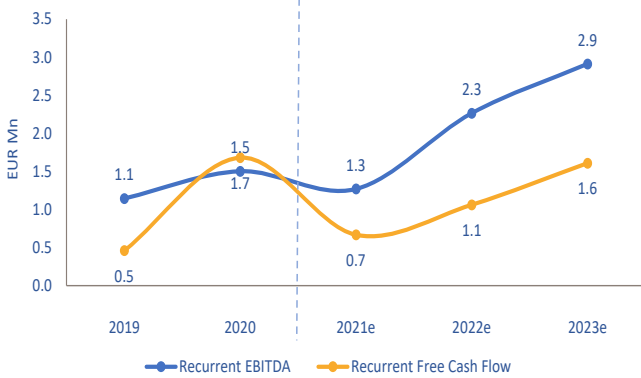
Note 1: 480S presents its financial statements under the Spanish GAAP and is not affected by the application of IFRS 16.

Note 2: Proforma figures for 2019 and 2020 to include the contributions of the companies acquired in 2019 and 2020 as if they had been acquired on Jan 1.

Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)



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	38.3	
+ Minority Interests	0.0	6m Results 2021
+ Provisions & Other L/T Liabilities	1.8	6m Results 2021
+ Net financial debt	8.5	Lighthouse 2021
- Financial Investments	0.3	6m Results 2021
+/- Others		
Enterprise Value (EV)	48.3	

Appendix 4. Main peers 2021e

		Software				Cybersecurity					
EUR Mn		Qualtrics International	Descartes Systems	Appfolio	American Software	Average	CrowdStrike	SecureWorks	Absolute Software	Average	480S
Market data	Ticker (Factset)	XM-US	DSG-CA	APPF-US	AMSWA-US		CRWD-US	SCWX-US	ABST-CA		480S-ES
	Country	USA	Canada	USA	USA		USA	USA	Canada		Spain
	Market cap	15,503.2	5,726.2	3,788.6	633.7		42,147.7	857.2	372.3		38.3
	Enterprise value (EV)	14,844.1	5,543.2	3,443.7	531.4		41,301.6	660.7	568.8		48.3
Basic financial information	Total Revenues	968.2	379.0	323.5	111.8		1,306.6	481.8	110.4		13.5
	Total Revenues growth	40.9%	14.0%	15.9%	11.5%	20.6%	66.0%	-4.6%	10.3%	23.9%	13.8%
	2y CAGR (2021e - 2023e)	26.7%	12.9%	22.6%	7.8%	17.5%	41.3%	0.7%	38.0%	26.7%	20.7%
	EBITDA	(830.2)	152.8	26.1	14.6		(52.6)	(7.2)	20.4		1.3
	EBITDA growth	-414.4%	21.9%	-37.1%	72.2%	-89.3%	-43.1%	-191.2%	-18.2%	-84.2%	6.1%
	2y CAGR (2021e - 2023e)	46.2%	18.9%	55.7%	22.7%	35.9%	n.a.	68.1%	47.2%	57.6%	51.4%
	EBITDA/Revenues	n.a.	40.3%	8.1%	13.1%	20.5%	n.a.	n.a.	18.5%	18.5%	9.4%
	EBIT	(937.4)	95.5	(10.7)	10.0		(122.7)	(47.1)	5.1		0.9
	EBIT growth	-308.3%	43.6%	-221.4%	192.7%	-73.4%	-53.6%	-59.5%	-55.8%	-56.3%	35.7%
	2y CAGR (2021e - 2023e)	44.0%	26.7%	63.2%	32.5%	41.6%	n.a.	60.4%	33.9%	47.2%	65.2%
	EBIT/Revenues	n.a.	25.2%	n.a.	9.0%	17.1%	n.a.	n.a.	4.7%	4.7%	6.5%
	Net Profit	(953.4)	77.0	0.9	10.0		(211.4)	(35.8)	3.4		0.5
	Net Profit growth	-288.7%	55.0%	-99.4%	36.8%	-74.0%	-153.5%	-81.7%	-66.5%	-100.5%	118.8%
	2y CAGR (2021e - 2023e)	7.8%	17.8%	n.a.	16.7%	14.1%	92.6%	54.6%	n.a.	73.6%	78.8%
	CAPEX/Sales %	9.7%	1.1%	9.1%	0.8%	5.2%	9.2%	1.5%	2.3%	4.4%	1.1%
Free Cash Flow	(77.0)	152.8	23.4	13.2		404.9	18.5	40.2		(5.3)	
Net financial debt	(659.2)	(183.0)	(58.4)	(102.8)		(1,099.9)	(183.4)	(113.5)		8.5	
ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.7	
Pay-out	n.a.	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	315.0%	105.0%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	74.2	n.a.	49.4	61.8	n.a.	n.a.	n.a.	n.a.	71.9
	P/BV (x)	7.7	6.3	13.1	n.a.	9.0	n.a.	n.a.	15.7	15.7	6.1
	EV/Revenues (x)	15.3	14.6	10.6	4.8	11.3	n.a.	1.4	5.2	3.3	3.6
	EV/EBITDA (x)	n.a.	36.3	n.a.	36.4	36.3	n.a.	n.a.	27.9	27.9	38.0
	EV/EBIT (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ROE	n.a.	8.9	0.4	n.a.	4.6	n.a.	n.a.	n.a.	n.a.	9.2
	FCF Yield (%)	n.a.	2.7	0.6	2.1	1.8	1.0	2.2	10.8	4.6	1.7
	DPS	n.a.	0.00	0.00	n.a.	0.00	0.00	0.00	0.23	0.08	0.00
	Dvd Yield	n.a.	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	3.1%	1.0%	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).

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
18-Mar-2022	n.a.	17.10	n.a.	n.a.	12m 2021 Preliminary results	David López Sánchez
01-Dec-2021	n.a.	19.35	n.a.	n.a.	9m Results 2021 - Estimates downgrade	David López Sánchez
07-Oct-2021	n.a.	16.40	n.a.	n.a.	6m Results 2021	David López Sánchez
22-Apr-2021	n.a.	24.80	n.a.	n.a.	Initiation of Coverage	David López Sánchez

