

12m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We raise our estimates

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LLYC is a communication consultancy company operating in the field of corporate communication, digital marketing and public affairs combining traditional corporate communication services with technological and creative capabilities. It has a leadership position in both Spain and Portugal (48% of 2023 revenue) and in Latam (c. 43% of 2023 revenue).

2023 earnings (in line) vindicate the growth, defensiveness and value story

Market Data

| | | |
|------------------------------------|---------------------|-------|
| Market Cap (Mn EUR and USD) | 105.9 | 115.0 |
| EV (Mn EUR and USD) ⁽²⁾ | 121.7 | 132.2 |
| Shares Outstanding (Mn) | 11.6 | |
| -12m (Max/Med/Min EUR) | 11.16 / 9.71 / 8.15 | |
| Daily Avg volume (-12m Mn EUR) | n.m. | |
| Rotation ⁽³⁾ | 2.1 | |
| Factset / Bloomberg | LLYC-ES / LLYC SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)⁽⁷⁾

| | |
|------------------------------|------|
| LLYC Partners | 54.3 |
| Legacy Jose Antonio Llorente | 15.6 |
| Otros socios LLYC | 9.1 |
| Indumenta Pueri | 7.5 |
| Free Float | 10.7 |

Financials (Mn EUR)

| | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 11.6 | 11.6 | 11.6 | 11.6 |
| Total Revenues | 101.4 | 125.4 | 138.9 | 148.6 |
| Rec. EBITDA | 17.6 | 22.5 | 25.0 | 26.8 |
| % growth | 16.1 | 27.5 | 11.2 | 7.5 |
| % Rec. EBITDA/Rev. | 17.4 | 17.9 | 18.0 | 18.1 |
| % Inc. EBITDA sector ⁽⁴⁾ | 5.6 | 17.0 | 6.8 | 7.5 |
| Net Profit | 8.3 | 11.2 | 12.4 | 13.9 |
| EPS (EUR) | 0.72 | 0.96 | 1.07 | 1.20 |
| % growth | 22.8 | 33.9 | 11.4 | 12.0 |
| Ord. EPS (EUR) | 0.77 | 0.96 | 1.07 | 1.20 |
| % growth | 21.9 | 24.8 | 11.4 | 12.0 |
| Rec. Free Cash Flow ⁽⁵⁾ | 3.9 | 10.1 | 12.6 | 14.2 |
| Pay-out (%) | 27.2 | 25.0 | 25.0 | 25.0 |
| DPS (EUR) | 0.20 | 0.24 | 0.27 | 0.30 |
| Net financial debt | 10.5 | 22.9 | 13.1 | 2.0 |
| ND/Rec. EBITDA (x) | 0.6 | 1.0 | 0.5 | 0.1 |
| ROE (%) | 23.0 | 26.1 | 23.9 | 22.4 |
| ROCE (%) ⁽⁵⁾ | 25.4 | 22.1 | 19.9 | 21.4 |

Ratios & Multiples (x)⁽⁶⁾

| | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E | 12.7 | 9.5 | 8.5 | 7.6 |
| Ord. P/E | 11.8 | 9.5 | 8.5 | 7.6 |
| P/BV | 2.8 | 2.2 | 1.9 | 1.6 |
| Dividend Yield (%) | 2.1 | 2.6 | 2.9 | 3.3 |
| EV/Sales | 1.20 | 0.97 | 0.88 | 0.82 |
| EV/Rec. EBITDA | 6.9 | 5.4 | 4.9 | 4.5 |
| EV/EBIT | 8.5 | 6.5 | 6.0 | 5.5 |
| FCF Yield (%) ⁽⁵⁾ | 3.6 | 9.5 | 11.9 | 13.4 |

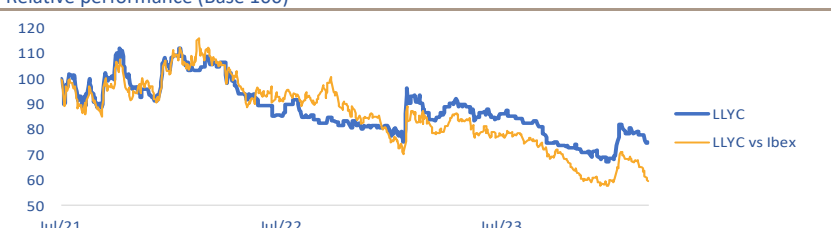
LLYC CONFIRMS ITS JANUARY'S GUIDANCE. Highlights: i) double-digit revenue growth (EUR 101.4Mn; +13.3% vs 2022), led by the U.S. (thanks to the integration of BAM; +113.1%), ii) Deep Digital's 28% share of recurring EBITDA 2023, with EUR 17.6Mn (vs EUR 15.2Mn in 2022), in line with our estimates (recurring EBITDA margin of 17.4%; +0.4p.p. vs 2023), and iii) net profit of EUR 8.3Mn (+23% vs 2022).

M&A LEFT NET DEBT IN 2023 OF EUR 10.5MN (VS NET CASH OF EUR 1.5MN IN 2022). Net debt was driven essentially by the earnouts from the BAM acquisition. However, its low level (ND/recurring EBITDA 2023: 0.6x) on top of the company's ability to generate cash (recurring FCF 2023 of EUR 3.9Mn) still leave the door open (even wider) to pursue inorganic growth.

WE ARE RAISING OUR ESTIMATES AFTER THE LAMBERT ACQUISITION (IN FEBRUARY 2024). The Lambert acquisition is a strategic move designed to expand LLYC's footprint in the U.S. and it has scaled up the business considerably. Our new baseline scenario calls for 2024 revenue of EUR 125.4Mn (+12.5% vs our prior estimate) and recurring EBITDA of EUR 22.5Mn (+13.4% vs our prior estimate).

DOES M&A DETRACT VALUE FROM LLYC? M&A has clearly been a (recurring) source of growth in LLYC's business model. However, it doesn't detract value in our opinion, for three reasons: i) the company's excellent track record integrating its acquisitions (with no loss of competitiveness), ii) the strategic fit of operations that lend diversification (services) and international expansion, and iii) average ROCE >25% for LLYC over the last 3 years.

SOLID 2023 EARNINGS THAT HIGHLIGHT THE FOCUS ON PROFITABLE GROWTH. The snapshot for the past 3 years is revealing: LLYC has doubled both revenue (EUR 101.4Mn in 2023 vs EUR 44.7Mn in 2020) and EBITDA. It has also enhanced its services offering and extended its international reach. And it has done this without a change in its equity story (growth and defensiveness). Looking ahead to 2026e, an 18% EBITDA margin and 13.6% growth in revenue (CAGR 2023-2026e) would give recurring EBITDA of c. EUR 27Mn. After the share price performance (-13.5% last 12 months), LLYC would be trading today at an EV/EBITDA 24e of 5.4x and a P/E of 9.5x (vs peer averages of 8.1x and 11.3x, respectively).

Relative performance (Base 100)


| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|-------|------|-------|------|------|------|
| Absolute | -6.7 | 5.2 | -13.0 | 9.0 | n.a. | n.a. |
| vs Ibex 35 | -13.2 | -2.2 | -27.6 | 1.3 | n.a. | n.a. |
| vs Ibex Small Cap Index | -8.7 | 5.6 | -10.2 | 9.7 | n.a. | n.a. |
| vs Eurostoxx 50 | -11.8 | -5.8 | -28.0 | -2.5 | n.a. | n.a. |
| vs Sector benchmark ⁽⁴⁾ | -7.6 | -5.2 | -30.1 | -1.3 | n.a. | n.a. |

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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Media.

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

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

(7) Others: Treasury stock 2.8%, Alejandro Romero 5.2%, Luisa García 2.1%, Adolfo Corujo 1.8%

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

LLYC is a BME Growth company

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

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

12m Results 2023
Estimates upgrade
Table 1. 2023 Results

| EUR Mn | 2023 | 2022 | 2023 vs 2022 | 2023e | 2023 Real vs 2023e |
|---|--------------|--------------|-----------------|--------------|--------------------|
| Total Revenues | 101.4 | 89.5 | 13.3% | 101.2 | 0.1% |
| Operating revenues⁽¹⁾ | 83.1 | 72.7 | 14.2% | 83.3 | -0.3% |
| <i>Gross Margin/Revenues</i> | <i>82.0%</i> | <i>81.3%</i> | <i>0.7 p.p.</i> | <i>82.3%</i> | <i>-0.3 p.p.</i> |
| Recurrent EBITDA⁽²⁾ | 17.6 | 15.2 | 16.1% | 17.6 | 0.1% |
| <i>Rec. EBITDA/Revenues</i> | <i>17.4%</i> | <i>17.0%</i> | <i>0.4 p.p.</i> | <i>17.4%</i> | <i>0.0 p.p.</i> |
| EBITDA⁽²⁾ | 16.8 | 14.4 | 16.6% | 17.6 | -4.6% |
| <i>EBITDA/Revenues</i> | <i>16.6%</i> | <i>16.1%</i> | <i>0.5 p.p.</i> | <i>17.4%</i> | <i>-0.8 p.p.</i> |
| EBIT | 14.3 | 11.7 | 22.2% | 14.8 | -3.6% |
| PBT | 12.4 | 10.3 | 19.9% | 13.9 | -11.1% |
| NP | 8.3 | 7.0 | 19.9% | 8.9 | -6.2% |
| Net Debt/Net Cash ⁽³⁾ | 10.5 | -1.5 | n.a. | 0.2 | n.a. |
| ND / EBITDA | 0.6 x | -0.1 x | 0.7 x | 0.0 x | n.a. |

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

(2) Note 2: Rec. EBITDA adjusted to strip out the impact of: "Work carried out by the group on its assets" for EUR 1.3Mn and EUR 0.8Mn in 2023 and 2022, respectively.

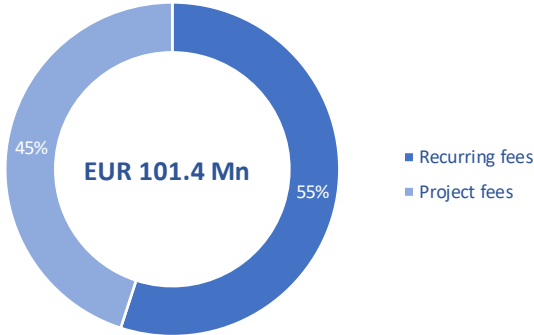
(3) Note 1: Net Debt adjusted to strip out the impact of IFRS 16 (EUR 6.9Mn and EUR 7.3Mn in 2023 and 2022, respectively).

Table 2. Estimates upgrade

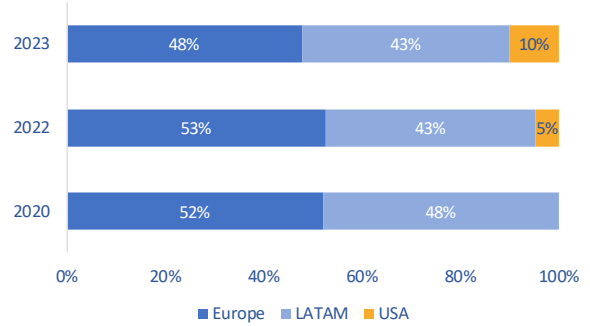
| EUR Mn | 2024e (New) | Review (%) | 2025e (New) | Review (%) | 2026e (New) |
|---------------------------------|--------------|----------------|--------------|---------------|--------------|
| Total Revenues | 125.4 | 12.5% | 138.9 | 15.4% | 148.6 |
| Recurrent EBITDA | 22.5 | 13.4% | 25.0 | 16.0% | 26.8 |
| <i>Recurrent EBITDA growth</i> | <i>27.5%</i> | <i>15 p.p.</i> | <i>11.2%</i> | <i>3 p.p.</i> | <i>7.5%</i> |
| <i>Rec. EBITDA/Revenues</i> | <i>17.9%</i> | <i>0 p.p.</i> | <i>18.0%</i> | <i>0 p.p.</i> | <i>18.1%</i> |
| EBIT | 18.7 | 11.4% | 20.2 | 10.5% | 22.0 |
| Net Profit | 11.2 | 10.0% | 12.4 | 12.9% | 13.9 |
| Recurrent Free Cash Flow | 10.1 | 32.6% | 12.6 | 52.8% | 14.2 |
| ND / EBITDA | 1.0 x | 1.1 x | 0.5 x | 0.8 x | 0.1 x |

The company in 8 charts

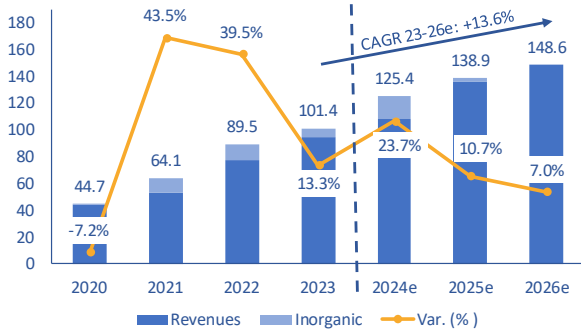
LLYC's business enjoys a (broad) base of recurring revenue (c. 55% of total revenue in 2023)...



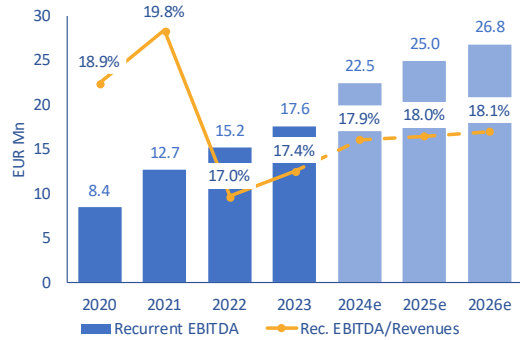
... and a global footprint (with significant exposure to emerging markets)



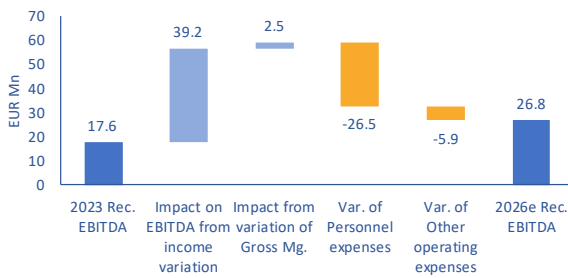
A diversified and recurring service offering that leaves scope for continued growth (revenue: CAGR 23-26e: +13.6%)



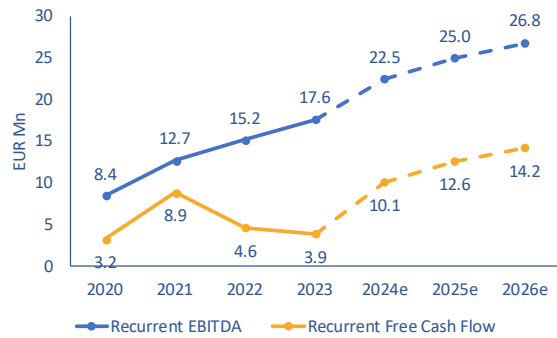
Without losing sight of the "focus" on profitability (EBITDA margin of 18%)



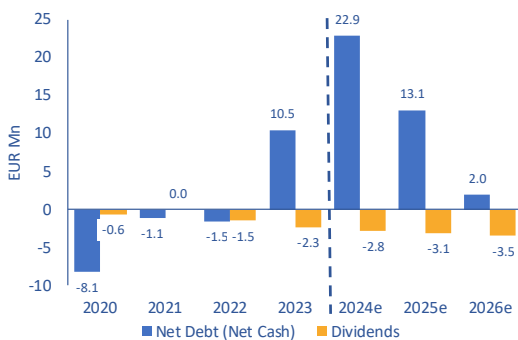
... And allowing the revenue improvement to be passed on to EBITDA (23-26e CAGR 15.1%)



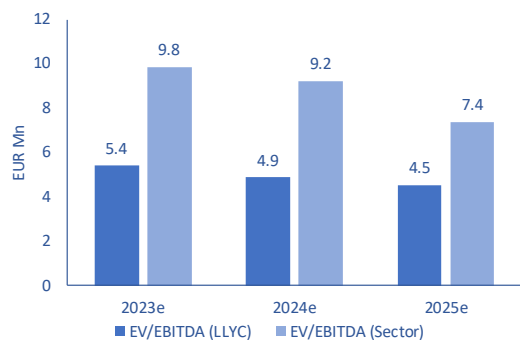
High cash generation capacity (FCF yield 2024e: c. 10%)



And a very robust balance sheet position (net cash) could facilitate the search for inorganic growth



With low multiples within reach (EV/EBITDA 2024e 5.4x vs. 9.8x)



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2024e | 2025e | 2026e | Terminal Value ⁽¹⁾ | | | |
|--------------------------------|-------|-------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm" | (9.1) | 13.4 | 14.6 | 245.8 | | | |
| Market Cap | 105.9 | At the date of this report | | | | | |
| Net financial debt | 10.5 | Debt net of Cash (12m Results 2023) | | | | | |
| | | | | | Best Case | Worst Case | |
| Cost of Debt | 4.5% | Net debt cost | | | 4.3% | 4.8% | |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = | |
| Net debt cost | 3.6% | Kd = Cost of Net Debt * (1-T) | | | 3.4% | 3.8% | |
| Risk free rate (rf) | 3.2% | Rf (10y Spanish bond yield) | | | = | = | |
| Equity risk premium | 6.0% | R (own estimate) | | | 5.5% | 6.5% | |
| Beta (B) | 1.0 | B (own estimate) | | | 0.9 | 1.1 | |
| Cost of Equity | 9.2% | Ke = Rf + (R * B) | | | 8.2% | 10.4% | |
| Equity / (Equity + Net Debt) | 91.0% | E (Market Cap as equity value) | | | = | = | |
| Net Debt / (Equity + Net Debt) | 9.0% | D | | | = | = | |
| WACC | 8.7% | WACC = Kd * D + Ke * E | | | 7.7% | 9.8% | |
| G "Fair" | 2.0% | | | | 2.0% | 1.5% | |

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

| Company | Ticker | Mkt. Cap | P/E 24e | EPS 24e-26e | EV/EBITDA 24e | EBITDA 24e-26e | EV/Sales 24e | Revenues 24e-26e | EBITDA/Sales 24e | FCF Yield 24e | FCF 24e-26e |
|------------------------|----------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| WPP-GB | WPP-GB | 9,128.8 | 8.1 | 6.6% | 6.5 | 3.3% | 1.2 | 2.7% | 18.0% | 11.6% | 19.3% |
| Omnicom | OMC-US | 17,192.4 | 12.1 | 7.1% | 8.5 | 4.7% | 1.4 | 4.0% | 16.6% | 9.1% | 11.9% |
| Interpublic | IPG-US | 11,538.5 | 11.5 | 6.7% | 8.5 | 4.9% | 1.6 | 4.4% | 18.4% | 9.9% | 7.6% |
| Media | | | 11.3 | 6.5% | 8.1 | 4.4% | 1.5 | 4.0% | 18.7% | 9.6% | 11.0% |
| FTI Consulting | FCN-US | 6,740.2 | 24.8 | 15.9% | 17.0 | n.a. | 1.9 | 5.8% | 11.4% | n.a. | n.a. |
| Next Fifteen | NFG-GB | 1,059.1 | 10.2 | 10.8% | 6.8 | 10.5% | 1.6 | 7.0% | 23.1% | 10.4% | 3.3% |
| Hopscotch Group | ALHOP-FR | 55.6 | 9.0 | 10.2% | 3.7 | 11.9% | 0.2 | 7.5% | 5.3% | 19.1% | 8.6% |
| Communication Agencies | | | 13.6 | 11.9% | 8.6 | 11.0% | 1.3 | 6.8% | 15.8% | 13.3% | 5.0% |
| LLYC | LLYC-ES | 105.9 | 9.5 | 11.7% | 5.4 | 9.3% | 1.0 | 8.8% | 17.9% | 9.5% | 84.2% |

Free Cash Flow sensitivity analysis (2025e)

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

| Scenario | EBITDA/Sales 25e | EBITDA 25e | EV/EBITDA 25e |
|----------|------------------|------------|---------------|
| Max | 18.9% | 26.2 | 4.6x |
| Central | 18.0% | 25.0 | 4.9x |
| Min | 17.1% | 23.7 | 5.1x |

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

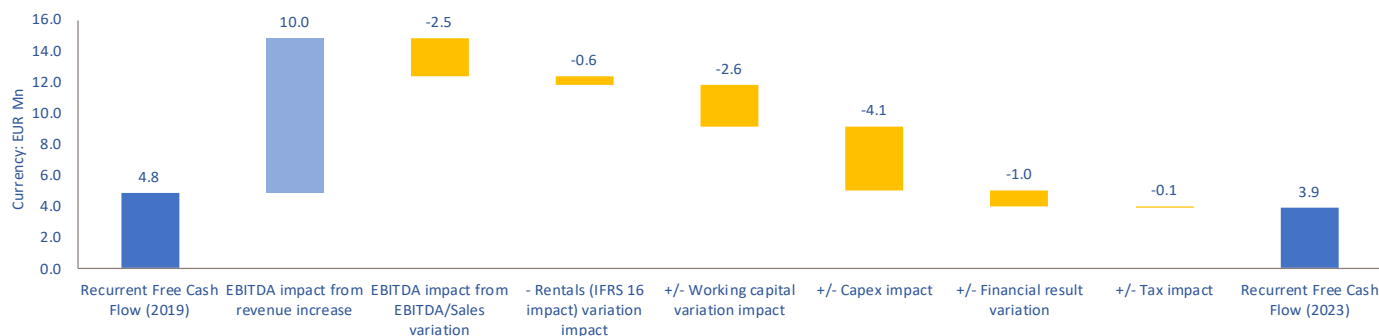
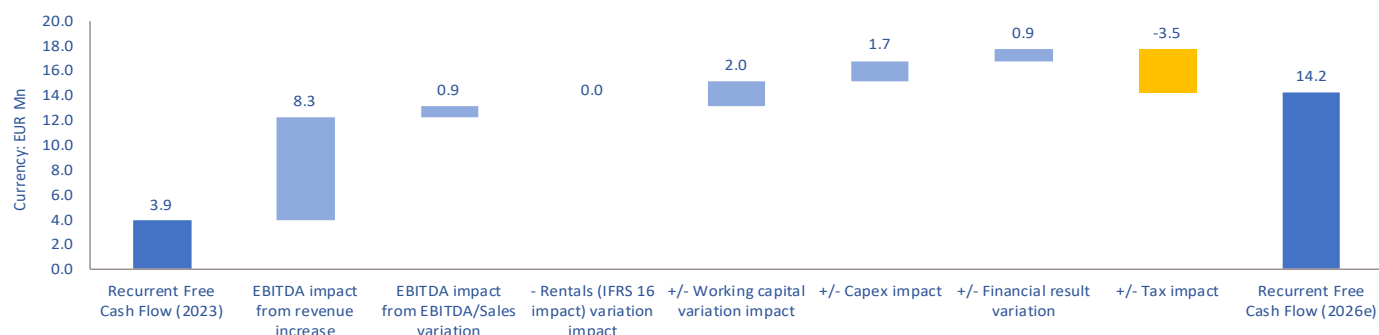
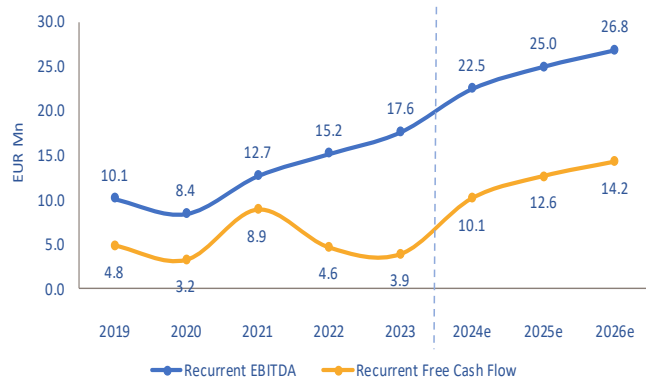
| Rec. FCF EUR Mn | CAPEX/Sales 25e | | | Scenario | Rec. FCF/Yield 25e | | |
|-----------------|-----------------|------|------|----------|--------------------|-------|-------|
| EBITDA 25e | 1.8% | 2.0% | 2.2% | Max | 13.3% | 13.1% | 12.8% |
| 26.2 | 14.1 | 13.9 | 13.6 | Central | 12.2% | 11.9% | 11.6% |
| 25.0 | 12.9 | 12.6 | 12.3 | Min | 11.0% | 10.7% | 10.5% |
| 23.7 | 11.6 | 11.4 | 11.1 | | | | |

Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|--|-------------|-------------|-------------|-------------|--------------|---------------|--------------|---------------|---------------|--------------|
| Intangible assets | 10.5 | 10.2 | 12.7 | 13.1 | 15.5 | 16.7 | 17.9 | 19.1 | | |
| Fixed assets | 1.4 | 2.4 | 2.3 | 2.2 | 2.3 | 22.3 | 21.2 | 20.2 | | |
| Other Non Current Assets | 1.0 | 1.2 | 1.7 | 1.8 | 3.1 | 3.1 | 3.1 | 3.1 | | |
| Financial Investments | 1.0 | 0.7 | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | | |
| Goodwill & Other Intangibles | 2.9 | 3.4 | 15.3 | 18.1 | 28.2 | 28.2 | 28.2 | 28.2 | | |
| Current assets | 16.4 | 13.3 | 22.1 | 22.9 | 26.8 | 30.8 | 33.1 | 34.8 | | |
| Total assets | 33.2 | 31.2 | 55.1 | 58.9 | 76.6 | 101.8 | 104.2 | 106.2 | | |
| Equity | 22.0 | 20.9 | 28.2 | 34.2 | 38.4 | 47.3 | 57.0 | 67.8 | | |
| Minority Interests | 3.5 | 3.4 | 1.2 | 1.1 | 1.8 | 3.2 | 4.7 | 6.4 | | |
| Provisions & Other L/T Liabilities | 0.0 | 0.1 | 0.0 | 0.0 | 0.6 | 0.6 | 0.6 | 0.6 | | |
| Other Non Current Liabilities | 5.3 | 6.2 | 8.1 | 7.4 | 7.0 | 7.0 | 7.0 | 7.0 | | |
| Net financial debt | (7.3) | (8.1) | (1.1) | (1.5) | 10.5 | 22.9 | 13.1 | 2.0 | | |
| Current Liabilities | 9.6 | 8.7 | 18.8 | 17.7 | 18.4 | 20.8 | 21.8 | 22.4 | | |
| Equity & Total Liabilities | 33.2 | 31.2 | 55.1 | 58.9 | 76.6 | 101.8 | 104.2 | 106.2 | | |
| P&L (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 19-23 | 23-26e |
| Total Revenues | 48.2 | 44.7 | 64.1 | 89.5 | 101.4 | 125.4 | 138.9 | 148.6 | 20.4% | 13.6% |
| <i>Total Revenues growth</i> | 16.0% | -7.2% | 43.5% | 39.5% | 13.3% | 23.7% | 10.7% | 7.0% | | |
| COGS | (7.2) | (6.6) | (10.9) | (16.8) | (18.3) | (20.2) | (22.4) | (23.9) | | |
| Gross Margin | 40.9 | 38.1 | 53.3 | 72.7 | 83.1 | 105.2 | 116.5 | 124.7 | 19.4% | 14.5% |
| <i>Gross Margin/Revenues</i> | 85.0% | 85.3% | 83.1% | 81.3% | 82.0% | 83.9% | 83.9% | 83.9% | | |
| Personnel Expenses | (24.6) | (24.3) | (31.6) | (45.9) | (53.8) | (67.4) | (75.0) | (80.3) | | |
| Other Operating Expenses | (6.2) | (5.4) | (9.0) | (11.7) | (11.7) | (15.3) | (16.6) | (17.6) | | |
| Recurrent EBITDA | 10.1 | 8.4 | 12.7 | 15.2 | 17.6 | 22.5 | 25.0 | 26.8 | 14.9% | 15.1% |
| <i>Recurrent EBITDA growth</i> | 22.6% | -16.4% | 50.2% | 19.6% | 16.1% | 27.5% | 11.2% | 7.5% | | |
| <i>Rec. EBITDA/Revenues</i> | 21.0% | 18.9% | 19.8% | 17.0% | 17.4% | 17.9% | 18.0% | 18.1% | | |
| Restructuring Expense & Other non-rec. | (0.0) | (0.3) | (1.5) | (0.8) | (0.8) | - | - | - | | |
| EBITDA | 10.1 | 8.1 | 11.2 | 14.4 | 16.8 | 22.5 | 25.0 | 26.8 | 13.7% | 16.9% |
| Depreciation & Provisions | (0.8) | (1.0) | (1.2) | (1.4) | (1.7) | (2.8) | (3.9) | (3.9) | | |
| Capitalized Expense | - | - | - | 0.8 | 1.3 | 1.2 | 1.2 | 1.2 | | |
| Rentals (IFRS 16 impact) | (1.5) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| EBIT | 7.8 | 5.8 | 8.5 | 11.7 | 14.3 | 18.7 | 20.2 | 22.0 | 16.4% | 15.6% |
| <i>EBIT growth</i> | 66.5% | -25.3% | 45.9% | 37.6% | 22.2% | 31.3% | 7.7% | 9.1% | | |
| <i>EBIT/Revenues</i> | 16.2% | 13.0% | 13.2% | 13.0% | 14.1% | 14.9% | 14.5% | 14.8% | | |
| Impact of Goodwill & Others | - | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.5) | (0.7) | (0.6) | (1.5) | (1.9) | (1.5) | (1.0) | (0.6) | | |
| Income by the Equity Method | - | - | - | - | - | - | - | - | | |
| Ordinary Profit | 7.3 | 5.1 | 7.9 | 10.1 | 12.4 | 17.2 | 19.1 | 21.5 | 14.1% | 20.2% |
| <i>Ordinary Profit Growth</i> | 73.1% | -29.6% | 54.4% | 27.7% | 21.9% | 39.1% | 11.4% | 12.0% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 7.3 | 5.1 | 7.9 | 10.1 | 12.4 | 17.2 | 19.1 | 21.5 | 14.1% | 20.2% |
| Tax Expense | (2.2) | (2.2) | (2.4) | (2.9) | (3.2) | (4.6) | (5.2) | (5.8) | | |
| <i>Effective Tax Rate</i> | 29.9% | 42.5% | 30.4% | 28.8% | 25.8% | 27.0% | 27.0% | 27.0% | | |
| Minority Interests | (0.9) | (0.7) | (0.2) | (0.4) | (0.8) | (1.4) | (1.5) | (1.7) | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | 4.3 | 2.3 | 5.3 | 6.8 | 8.3 | 11.2 | 12.4 | 13.9 | 18.3% | 18.7% |
| <i>Net Profit growth</i> | 138.7% | -46.6% | 134.6% | 27.4% | 23.0% | 33.9% | 11.4% | 12.0% | | |
| Ordinary Net Profit | 4.3 | 3.1 | 6.4 | 7.3 | 8.9 | 11.2 | 12.4 | 13.9 | 20.3% | 15.9% |
| <i>Ordinary Net Profit growth</i> | 76.8% | -26.9% | 105.1% | 14.3% | 22.0% | 24.8% | 11.4% | 12.0% | | |
| Cash Flow (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 19-23 | 23-26e |
| Recurrent EBITDA | | | | | | 22.5 | 25.0 | 26.8 | 14.9% | 15.1% |
| Rentals (IFRS 16 impact) | | | | | | (2.1) | (2.1) | (2.1) | | |
| Working Capital Increase | | | | | | (1.6) | (1.3) | (1.2) | | |
| Recurrent Operating Cash Flow | | | | | | 18.8 | 21.6 | 23.6 | 11.3% | 24.1% |
| CAPEX | | | | | | (2.5) | (2.8) | (3.0) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (1.5) | (1.0) | (0.6) | | |
| Tax Expense | | | | | | (4.6) | (5.2) | (5.8) | | |
| Recurrent Free Cash Flow | | | | | | 10.1 | 12.6 | 14.2 | -5.4% | 54.4% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | (20.3) | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (10.2) | 12.6 | 14.2 | -40.2% | 53.1% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | (2.2) | (2.8) | (3.1) | | |
| Net Debt Variation | | | | | | 12.4 | (9.8) | (11.1) | | |

Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|---|--------------|--------------|--------------|--------------|---------------|-------------|-------------|---------------|--------------|
| | | | | | | | | 20-23 | 23-26e |
| Recurrent EBITDA | 8.4 | 12.7 | 15.2 | 17.6 | 22.5 | 25.0 | 26.8 | 27.8% | 15.1% |
| <i>Recurrent EBITDA growth</i> | -16.4% | 50.2% | 19.6% | 16.1% | 27.5% | 11.2% | 7.5% | | |
| <i>Rec. EBITDA/Revenues</i> | 18.9% | 19.8% | 17.0% | 17.4% | 17.9% | 18.0% | 18.1% | | |
| - Rentals (IFRS 16 impact) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | 2.2 | 1.3 | (1.9) | (3.2) | (1.6) | (1.3) | (1.2) | | |
| = Recurrent Operating Cash Flow | 9.3 | 12.4 | 11.2 | 12.3 | 18.8 | 21.6 | 23.6 | 9.9% | 24.1% |
| <i>Rec. Operating Cash Flow growth</i> | 15.7% | 34.1% | -10.2% | 10.3% | 52.5% | 14.8% | 9.2% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | 20.8% | 19.4% | 12.5% | 12.2% | 15.0% | 15.5% | 15.9% | | |
| - CAPEX | (3.2) | (1.5) | (2.5) | (4.6) | (2.5) | (2.8) | (3.0) | | |
| - Net Financial Result affecting Cash Flow | (0.7) | (0.6) | (1.0) | (1.5) | (1.5) | (1.0) | (0.6) | | |
| - Taxes | (2.2) | (1.6) | (3.0) | (2.3) | (4.6) | (5.2) | (5.8) | | |
| = Recurrent Free Cash Flow | 3.2 | 8.9 | 4.6 | 3.9 | 10.1 | 12.6 | 14.2 | 6.2% | 54.4% |
| <i>Rec. Free Cash Flow growth</i> | -33.2% | 174.4% | -47.8% | -16.4% | 161.4% | 24.7% | 12.9% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | 7.2% | 13.8% | 5.2% | 3.8% | 8.1% | 9.1% | 9.6% | | |
| - Restructuring expenses & others | (0.3) | (1.5) | (0.8) | (0.8) | - | - | - | | |
| - Acquisitions / + Divestments | (2.2) | (16.4) | - | (12.0) | (20.3) | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow | 0.7 | (9.0) | 3.9 | (9.0) | (10.2) | 12.6 | 14.2 | <i>n.a.</i> | 53.1% |
| <i>Free Cash Flow growth</i> | -84.5% | n.a. | 142.7% | -332.4% | -13.9% | 223.6% | 12.9% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | 3.0% | 8.4% | 4.4% | 3.6% | 9.5% | 11.9% | 13.4% | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | 0.7% | n.a. | 3.6% | n.a. | n.a. | 11.9% | 13.4% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| Recurrent FCF(FY - 1) | 4.8 | 3.2 | 8.9 | 4.6 | 3.9 | 10.1 | 12.6 | | |
| EBITDA impact from revenue increase | (0.7) | 3.7 | 5.0 | 2.0 | 4.2 | 2.4 | 1.7 | | |
| EBITDA impact from EBITDA/Sales variation | (0.9) | 0.6 | (2.5) | 0.4 | 0.7 | 0.1 | 0.1 | | |
| = Recurrent EBITDA variation | (1.7) | 4.2 | 2.5 | 2.4 | 4.9 | 2.5 | 1.9 | | |
| - Rentals (IFRS 16 impact) variation impact | 0.2 | (0.2) | (0.6) | 0.0 | - | - | - | | |
| +/- Working capital variation impact | 2.7 | (0.9) | (3.2) | (1.3) | 1.6 | 0.3 | 0.1 | | |
| = Recurrent Operating Cash Flow variation | 1.3 | 3.2 | (1.3) | 1.2 | 6.5 | 2.8 | 2.0 | | |
| +/- CAPEX impact | (2.7) | 1.7 | (1.0) | (2.1) | 2.1 | (0.3) | (0.2) | | |
| +/- Financial result variation | (0.2) | 0.1 | (0.5) | (0.5) | (0.0) | 0.5 | 0.5 | | |
| +/- Tax impact | (0.0) | 0.6 | (1.5) | 0.7 | (2.3) | (0.5) | (0.6) | | |
| = Recurrent Free Cash Flow variation | (1.6) | 5.6 | (4.2) | (0.8) | 6.2 | 2.5 | 1.6 | | |
| Recurrent Free Cash Flow | 3.2 | 8.9 | 4.6 | 3.9 | 10.1 | 12.6 | 14.2 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| EBIT | 5.8 | 8.5 | 11.7 | 14.3 | 18.7 | 20.2 | 22.0 | 34.9% | 15.6% |
| * Theoretical Tax rate | 30.0% | 30.0% | 28.8% | 25.8% | 27.0% | 27.0% | 27.0% | | |
| = Taxes (pre- Net Financial Result) | (1.7) | (2.5) | (3.4) | (3.7) | (5.1) | (5.4) | (5.9) | | |
| Recurrent EBITDA | 8.4 | 12.7 | 15.2 | 17.6 | 22.5 | 25.0 | 26.8 | 27.8% | 15.1% |
| - Rentals (IFRS 16 impact) | (1.3) | (1.5) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | | |
| +/- Working Capital increase | 2.2 | 1.3 | (1.9) | (3.2) | (1.6) | (1.3) | (1.2) | | |
| = Recurrent Operating Cash Flow | 9.3 | 12.4 | 11.2 | 12.3 | 18.8 | 21.6 | 23.6 | 9.9% | 24.1% |
| - CAPEX | (3.2) | (1.5) | (2.5) | (4.6) | (2.5) | (2.8) | (3.0) | | |
| - Taxes (pre- Financial Result) | (1.7) | (2.5) | (3.4) | (3.7) | (5.1) | (5.4) | (5.9) | | |
| = Recurrent Free Cash Flow (To the Firm) | 4.3 | 8.4 | 5.3 | 4.0 | 11.2 | 13.4 | 14.6 | -2.6% | 53.9% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | -15.9% | 93.7% | -37.1% | -24.1% | 179.6% | 18.9% | 9.6% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | 9.7% | 13.1% | 5.9% | 4.0% | 9.0% | 9.6% | 9.8% | | |
| - Acquisitions / + Divestments | (2.2) | (16.4) | - | (12.0) | (20.3) | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow "To the Firm" | 2.2 | (8.0) | 5.3 | (8.0) | (9.1) | 13.4 | 14.6 | -78.5% | 56.5% |
| <i>Free Cash Flow (To the Firm) growth</i> | -58.1% | -467.7% | 166.6% | -250.7% | -13.6% | 247.3% | 9.6% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | 3.6% | 6.9% | 4.4% | 3.3% | 9.2% | 11.0% | 12.0% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | 1.8% | n.a. | 4.4% | n.a. | n.a. | 11.0% | 12.0% | | |

Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)

Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)

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 | 105.9 | |
| + Minority Interests | 1.8 | 12m Results 2023 |
| + Provisions & Other L/T Liabilities | 7.6 | 12m Results 2023 |
| + Net financial debt | 10.5 | 12m Results 2023 |
| - Financial Investments | 0.8 | 12m Results 2023 |
| +/- Others ⁽¹⁾ | (3.2) | 12m Results 2023 |
| Enterprise Value (EV) | 121.7 | |

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

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|------------------------------------|------|------|------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|
| | | | | | | | | | | | | | | | 13-23 | 23-26e |
| Total Revenues | | | | 34.4 | 38.7 | 41.5 | 48.2 | 44.7 | 64.1 | 89.5 | 101.4 | 125.4 | 138.9 | 148.6 | n.a. | 13.6% |
| Total Revenues growth | | | | n.a. | 12.5% | 7.2% | 16.0% | -7.2% | 43.5% | 39.5% | 13.3% | 23.7% | 10.7% | 7.0% | | |
| EBITDA | | | | 5.2 | 8.0 | 7.8 | 10.1 | 8.1 | 11.2 | 14.4 | 16.8 | 22.5 | 25.0 | 26.8 | n.a. | 16.9% |
| EBITDA growth | | | | n.a. | 51.8% | -2.3% | 29.5% | -19.1% | 37.3% | 28.9% | 16.6% | 33.7% | 11.2% | 7.5% | | |
| EBITDA/Sales | | | | 15.2% | 20.5% | 18.7% | 20.9% | 18.2% | 17.4% | 16.1% | 16.6% | 17.9% | 18.0% | 18.1% | | |
| Net Profit | | | | 1.8 | 1.5 | 1.8 | 4.3 | 2.3 | 5.3 | 6.8 | 8.3 | 11.2 | 12.4 | 13.9 | n.a. | 18.7% |
| Net Profit growth | | | | n.a. | -19.5% | 20.0% | 138.7% | -46.6% | 134.6% | 27.4% | 23.0% | 33.9% | 11.4% | 12.0% | | |
| Adjusted number shares (Mn) | | | | - | 10.6 | 10.6 | 10.6 | 10.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | | |
| EPS (EUR) | | | | n.a. | 0.14 | 0.17 | 0.40 | 0.21 | 0.46 | 0.58 | 0.72 | 0.96 | 1.07 | 1.20 | n.a. | 18.7% |
| EPS growth | | | | n.a. | n.a. | 20.0% | n.a. | -46.6% | n.a. | 27.4% | 22.8% | 33.9% | 11.4% | 12.0% | | |
| Ord. EPS (EUR) | | | | n.a. | 0.15 | 0.20 | 0.40 | 0.30 | 0.55 | 0.63 | 0.77 | 0.96 | 1.07 | 1.20 | n.a. | 15.9% |
| Ord. EPS growth | | | | n.a. | n.a. | 30.9% | n.a. | -26.9% | 86.5% | 14.3% | 21.9% | 24.8% | 11.4% | 12.0% | | |
| CAPEX | | | | - | (1.8) | (1.4) | (0.5) | (3.2) | (1.5) | (2.5) | (4.6) | (2.5) | (2.8) | (3.0) | | |
| CAPEX/Sales % | | | | 0.0% | 4.7% | 3.3% | 1.1% | 7.1% | 2.3% | 2.8% | 4.6% | 2.0% | 2.0% | 2.0% | | |
| Free Cash Flow | | | | - | 2.6 | 0.4 | 4.8 | 0.7 | (9.0) | 3.9 | (9.0) | (10.2) | 12.6 | 14.2 | n.a. | 53.1% |
| ND/EBITDA (x) ⁽²⁾ | | | | -0.9x | -0.7x | -0.6x | -0.7x | -1.0x | -0.1x | -0.1x | 0.6x | 1.0x | 0.5x | 0.1x | | |
| P/E (x) | | | | n.a. | n.a. | n.a. | n.a. | n.a. | 24.5x | 16.9x | 11.6x | 9.5x | 8.5x | 7.6x | | |
| EV/Sales (x) | | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0.97x | 0.88x | 0.82x | | |
| EV/EBITDA (x) ⁽²⁾ | | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5.4x | 4.9x | 4.5x | | |
| Absolute performance | | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -11.9% | -15.4% | 9.0% | | | | |
| Relative performance vs Ibx 35 | | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -6.8% | -31.1% | 1.3% | | | | |

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2024e

| | | Media | | | | | Communication Agencies | | | | |
|-----------------------------|-------------------------|----------|----------|----------|-------------|---------|------------------------|--------------|-----------------|---------|---------|
| EUR Mn | | WPP-GB | Publicis | Omnicom | Interpublic | Average | FTI Consulting | Next Fifteen | Hopscotch Group | Average | LLYC |
| Market data | Ticker (Factset) | WPP-GB | PUB-FR | OMC-US | IPG-US | | FCN-US | NFG-GB | ALHOP-FR | | LLYC-ES |
| | Country | UK | France | USA | USA | | USA | UK | France | | Spain |
| | Market cap | 9,128.8 | 25,136.2 | 17,192.4 | 11,538.5 | | 6,740.2 | 1,059.1 | 55.6 | | 105.9 |
| | Enterprise value (EV) | 16,233.5 | 26,016.8 | 20,242.1 | 13,737.8 | | 6,674.8 | 1,127.8 | 53.8 | | 121.7 |
| Basic financial information | Total Revenues | 13,772.5 | 13,777.3 | 14,357.6 | 8,744.6 | | 3,445.4 | 717.2 | 271.9 | | 125.4 |
| | Total Revenues growth | -20.5% | -6.9% | 6.1% | -12.8% | -8.5% | 7.2% | 6.0% | 0.0% | 4.4% | 23.7% |
| | 2y CAGR (2024e - 2026e) | 2.7% | 5.0% | 4.0% | 4.4% | 4.0% | 5.8% | 7.0% | 7.5% | 6.7% | 8.8% |
| | EBITDA | 2,478.9 | 3,008.1 | 2,384.6 | 1,609.0 | | 393.2 | 166.0 | 14.5 | | 22.5 |
| | EBITDA growth | n.a. | 1.8% | 11.8% | 0.0% | 4.5% | 0.5% | 7.5% | n.a. | 4.0% | 33.7% |
| | 2y CAGR (2024e - 2026e) | 3.3% | 4.6% | 4.7% | 4.9% | 4.4% | n.a. | 10.5% | 11.9% | 11.2% | 9.3% |
| | EBITDA/Revenues | 18.0% | 21.8% | 16.6% | 18.4% | 18.7% | 11.4% | 23.1% | 5.3% | 13.3% | 17.9% |
| | EBIT | 2,029.1 | 2,407.6 | 2,161.1 | 1,385.1 | | 374.1 | 146.7 | 9.6 | | 18.7 |
| | EBIT growth | -41.7% | 9.1% | 11.5% | 1.5% | -4.9% | 7.6% | 9.3% | -89.7% | -24.3% | 31.3% |
| | 2y CAGR (2024e - 2026e) | 6.1% | 5.1% | 5.2% | 4.8% | 5.3% | 12.1% | 11.7% | 17.3% | 13.7% | 8.4% |
| | EBIT/Revenues | 14.7% | 17.5% | 15.1% | 15.8% | 15.8% | 10.9% | 20.5% | 3.5% | 11.6% | 14.9% |
| | Net Profit | 1,141.6 | 1,617.1 | 1,426.3 | 984.7 | | 272.6 | 62.8 | 6.1 | | 11.2 |
| | Net Profit growth | n.a. | 23.3% | 11.3% | -2.6% | 10.7% | 7.7% | 80.8% | n.a. | 44.2% | 33.9% |
| | 2y CAGR (2024e - 2026e) | 6.6% | 6.5% | 5.9% | 5.8% | 6.2% | 12.2% | 29.2% | 17.1% | 19.5% | 11.7% |
| CAPEX/Sales % | 2.5% | 1.9% | 0.7% | 1.9% | 1.8% | n.a. | 1.2% | 0.2% | 0.7% | 2.0% | |
| Free Cash Flow | 1,056.6 | 1,985.8 | 1,561.8 | 1,142.1 | | n.a. | 109.9 | 10.6 | | (10.2) | |
| Net financial debt | 3,950.0 | (278.4) | 1,150.3 | 569.3 | | n.a. | 71.9 | (18.6) | | 22.9 | |
| ND/EBITDA (x) | 1.6 | n.a. | 0.5 | 0.4 | 0.8 | n.a. | 0.4 | n.a. | 0.4 | 1.0 | |
| Pay-out | n.a. | 54.5% | 38.5% | 47.1% | 46.7% | n.a. | 30.5% | n.a. | 30.5% | 25.0% | |
| Multiples and Ratios | P/E (x) | 8.1 | 13.6 | 12.1 | 11.5 | 11.3 | 24.8 | 10.2 | 9.0 | 14.7 | 9.5 |
| | P/BV (x) | 1.9 | 2.3 | 4.3 | 3.1 | 2.9 | n.a. | n.a. | 2.2 | 2.2 | 2.2 |
| | EV/Revenues (x) | 1.2 | 1.9 | 1.4 | 1.6 | 1.5 | 1.9 | 1.6 | 0.2 | 1.2 | 1.0 |
| | EV/EBITDA (x) | 6.5 | 8.6 | 8.5 | 8.5 | 8.1 | 17.0 | 6.8 | 3.7 | 9.2 | 5.4 |
| | EV/EBIT (x) | 8.0 | 10.8 | 9.4 | 9.9 | 9.5 | 17.8 | 7.7 | 5.6 | 10.4 | 6.5 |
| | ROE | 23.8 | 17.3 | 35.9 | 26.5 | 25.8 | n.a. | n.a. | 24.1 | 24.1 | 26.1 |
| | FCF Yield (%) | 11.6 | 7.9 | 9.1 | 9.9 | 9.6 | n.a. | 10.4 | 19.1 | 14.7 | 9.5 |
| | DPS | 0.45 | 3.51 | 2.76 | 1.21 | 1.98 | n.a. | 0.20 | 0.50 | 0.35 | 0.24 |
| | Dvd Yield | 5.3% | 3.6% | 3.2% | 4.0% | 4.0% | n.a. | 1.8% | 2.7% | 2.3% | 2.6% |

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

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

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|-----------------------------|
| 22-Mar-2024 | n.a. | 9.10 | n.a. | n.a. | 12m Results 2023 - Estimates upgrade | Luis Esteban Arribas, CESGA |
| 20-Feb-2024 | n.a. | 9.50 | n.a. | n.a. | Important news | Luis Esteban Arribas, CESGA |
| 25-Jan-2024 | n.a. | 8.25 | n.a. | n.a. | 12m Results 2023 | Luis Esteban Arribas, CESGA |
| 21-Sep-2023 | n.a. | 9.90 | n.a. | n.a. | 6m Results 2023 - Estimates downgrade | Luis Esteban Arribas, CESGA |
| 27-Jul-2023 | n.a. | 10.40 | n.a. | n.a. | 6m 2023 Preliminary results | Luis Esteban Arribas, CESGA |
| 12-Jun-2023 | n.a. | 10.27 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 31-Mar-2023 | n.a. | 10.17 | n.a. | n.a. | Important news - Estimates upgrade | Luis Esteban Arribas, CESGA |
| 09-Mar-2023 | n.a. | 11.35 | n.a. | n.a. | 12m Results 2022 | Luis Esteban Arribas, CESGA |
| 25-Jan-2023 | n.a. | 9.50 | n.a. | n.a. | 12m 2022 Preliminary results | Luis Esteban Arribas, CESGA |
| 21-Sep-2022 | n.a. | 10.17 | n.a. | n.a. | 6m Results 2022 | Luis Esteban Arribas, CESGA |
| 22-Jul-2022 | n.a. | 10.32 | n.a. | n.a. | 6m 2022 Preliminary results | Luis Esteban Arribas, CESGA |
| 11-Mar-2022 | n.a. | 12.67 | n.a. | n.a. | 12m Results 2021 | Luis Esteban Arribas, CESGA |
| 20-Jan-2022 | n.a. | 12.58 | n.a. | n.a. | 12m 2021 Preliminary results | Luis Esteban Arribas, CESGA |
| 23-Dec-2021 | n.a. | 11.21 | n.a. | n.a. | Initiation of Coverage | Luis Esteban Arribas, CESGA |

