

EQUITY - SPAIN

Sector: Hotels, Restaurants & Leisure

 Closing price: EUR 0.11 (30 Apr 2024)
 Report date: 2 May 2024 (14:20h)

12m Results 2023 - Estimates downgrade
 Independent Equity Research

12m Results 2023

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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Vanadi Coffee (VANA) a chain of small-sized cafés based in Alicante (Spain) focused on healthy eating. Set up in November 2021, it now has 10 establishments up and running, all in Spain. Listed on BME Growth since 2023, with the board of directors controlling 20% of VANA's capital.

2023: strong top-line growth, but not enough (yet) to cover overhead

STRONG GROWTH IN REVENUE (EUR 2.1MN IN 2023 VS EUR 0.5MN IN 2022). Top-line growth was expected in 2023 after the first full year of operations of the four openings in 2022. The main growth driver was the opening of five new cafés, with two coming via the acquisition of Le Fournil de Jules (in June 2023), which represented c. 20% of revenue 23. VANA ended 2023 with nine cafés up and running.

ALTHOUGH MARGINS ARE STILL DEPRESSED. VANA's current business volume is (still) not enough to cover overhead, resulting in a recurring EBITDA loss of EUR 2Mn (vs EUR -1.2Mn in 2022). Costs and margins look set to remain under pressure in 2024e (recurring EBITDA 2024e: EUR -1.9Mn).

NET DEBT INCREASED TO EUR1 MN IN 2023. M&A costs and the cost of the company's ordinary operations continue to consume cash (rec. FCF 2023 of EUR -2.4Mn and rec. FCF 2024e of EUR -2.5Mn), pushing up net debt to EUR 1Mn in 2023 (of which EUR 0.9Mn are convertible bonds). In April 2023, VANA entered into an equity financing facility with GCFO (an investment vehicle of a Dubai-based investment fund) for EUR 10Mn through 2028e (EUR 8.1Mn pending issue).

HIGHLY DILUTIVE. We released our initiation of coverage report in December 2023 and already in 2024 minority shareholders have seen 43% dilution. VANA will continue to pursue a business module that is predicated on growth at the expense of high dilution (24e-26e).

WE ARE LOWERING OUR EBITDA ESTIMATES. For 2024e, we are estimating a recurring EBITDA loss of EUR 1.9 Mn (vs our previous estimate of EUR -1.1Mn). Our revenue forecast is unchanged and our idea that the company will exceed break-even at EBITDA level in 2026e remains intact. The pace of new openings should slow (+8 in 24e and +15 in 25e vs +11 and +16, respectively, in our previous estimate) considering NAVA's equity (negative equity in 2024 without further equity raises) and financial situation.

THE BIGGEST UNKNOWN REVOLVES AROUND FINANCING. Despite the outlook for growth in 2024e (EUR 5.1Mn vs EUR 2.1Mn in 2022), visibility is still dim. Making operational improvements to the business is the linchpin of NAVA's business model. On our estimates, it will still require at least EUR 7Mn to 2026e. Therefore, the only question left to answer is how it will raise funding (and the amount of dilution). The shares have performed poorly —down 43% YTD— delaying the company's ability to raise finance by issuing convertible notes. VANA is trading at an FY24e EV/revenue multiple of 0.4x (vs 2x for its comps).

Market Data

Market Cap (Mn EUR and USD)	1.4	1.4
EV (Mn EUR and USD) ⁽²⁾	2.2	2.4
Shares Outstanding (Mn)	12.8	
-12m (Max/Med/Min EUR)	3.00 / 0.32 / 0.08	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	530.8	
Factset / Bloomberg	VANA-ES / VANA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Chase nominees LTD (ABO)	9,0
Salvador Martí	9,1
Gema Pérez	5,6
Vicente Terol	4,8
Free Float	71,5

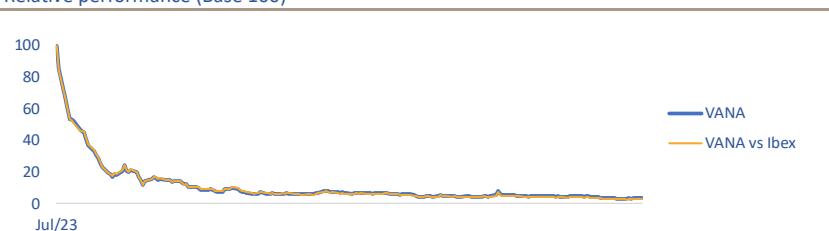
*At December 31st

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	7.2	13.7	15.6	15.6
Total Revenues	2.1	5.1	9.2	15.5
Rec. EBITDA	-2.0	-1.9	-1.1	0.5
% growth	-66.3	7.0	40.7	142.3
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	3.1
% Inc. EBITDA sector ⁽⁴⁾	29.4	11.8	11.5	6.6
Net Profit	-2.9	-2.4	-1.9	-0.8
EPS (EUR)	-0.40	-0.17	-0.12	-0.05
% growth	n.a.	56.4	29.2	60.8
Ord. EPS (EUR)	-0.35	-0.17	-0.12	-0.05
% growth	n.a.	50.4	29.2	60.8
Rec. Free Cash Flow ⁽⁵⁾	-2.4	-2.5	-2.6	-2.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	1.0	2.7	5.3	7.4
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	15.7
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Ratios & Multiples (x) ⁽⁶⁾

	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	2.1	n.a.	n.a.	n.a.
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.08	0.44	0.24	0.14
EV/Rec. EBITDA	n.a.	n.a.	n.a.	4.7
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-22.4	-25.2	n.a.	-43.0	n.a.	n.a.
vs Ibex 35	-20.9	-30.8	n.a.	-46.9	n.a.	n.a.
vs Ibex Small Cap Index	-24.7	-28.5	n.a.	-45.1	n.a.	n.a.
vs Eurostoxx 50	-19.9	-29.1	n.a.	-47.6	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-20.1	-25.9	n.a.	-43.7	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: Europe / Restaurants -IND.

(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.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

Vanadi Coffee (VANA) 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 downgrade

Table 1. 2023 Results

EUR Mn	12m23	12m23 Real vs		2023 Real vs	
	Real	12m22	12m22	2023e	2023e
Total Revenues	2.1	0.5	336.9%	2.3	-10.4%
Gross Margin	1.2	0.2	384.2%	1.4	-15.4%
<i>Gross Margin/Revenues</i>	<i>56.2%</i>	<i>50.7%</i>	<i>5.5 p.p.</i>	<i>59.5%</i>	<i>-3.3 p.p.</i>
Recurrent EBITDA⁽¹⁾	-2.0	-1.2	-66.3%	-1.6	-26.6%
<i>Rec. EBITDA/Revenues</i>	<i>-98.3%</i>	<i>-258.4%</i>	<i>n.a.</i>	<i>-69.6%</i>	<i>-28.8 p.p.</i>
EBITDA	-2.4	-1.2	-94.8%	-1.7	-39.6%
<i>EBITDA/Revenues</i>	<i>-115.2%</i>	<i>-258.4%</i>	<i>n.a.</i>	<i>-73.9%</i>	<i>-41.3 p.p.</i>
EBIT	-2.7	-1.3	-112.7%	-1.8	-51.3%
PBT	-2.9	-1.3	-124.2%	-1.9	-51.4%
NP	-2.9	-1.1	-163.7%	-1.7	-69.2%
Ordinary NP	-2.5	-1.1	-131.9%	-1.8	-40.5%
Number of locals	9	4	125%	10	-10%
Net Debt ⁽²⁾	1.0	0.1	n.a.	1.4	-31%

Note 1: Rec. EBITDA excludes the costs of the BME Growth listing and M&A.

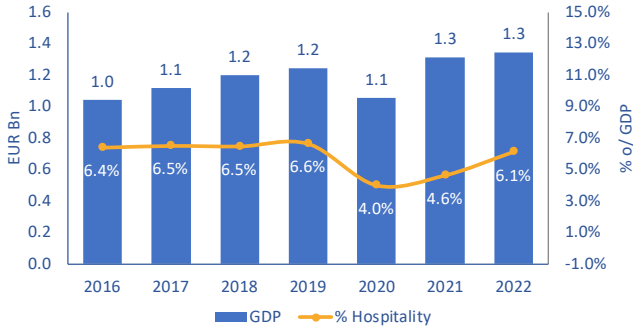
Note 2: Net debt includes convertible bonds.

Table 2. Estimates downgrade

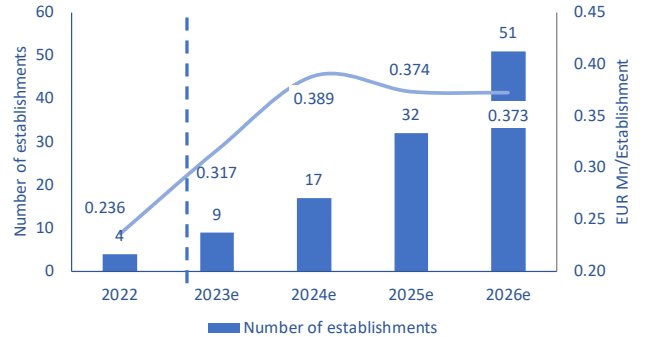
EUR Mn	2024e (New)	2024e	2025e (New)	2025e	2026e (New)
Total Revenues	5.1	5.1	9.2	9.3	15.5
Recurrent EBITDA	-1.9	-1.1	-1.1	-0.5	0.5
<i>Recurrent EBITDA growth</i>	<i>7.0%</i>	<i>31.8%</i>	<i>40.7%</i>	<i>52.3%</i>	<i>142.3%</i>
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.1%</i>
EBIT	-2.3	-1.2	-1.7	0.0	-0.4
Net Profit	-2.4	-1.3	-1.9	-1.0	-0.8
Recurrent Free Cash Flow	-2.5	-2.6	-2.6	-2.5	-2.1

The company in 8 charts

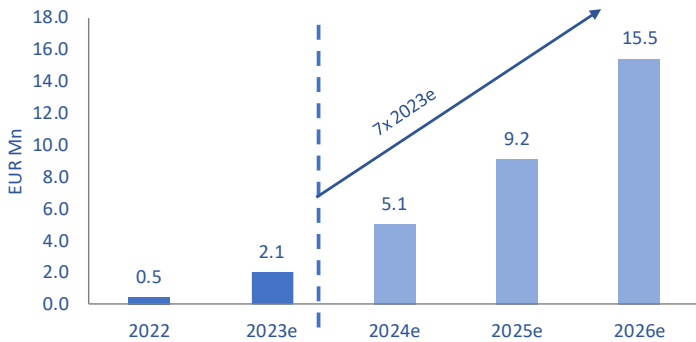
Hospitality is one the main growth drivers of the Spanish economy (and Spanish employment)



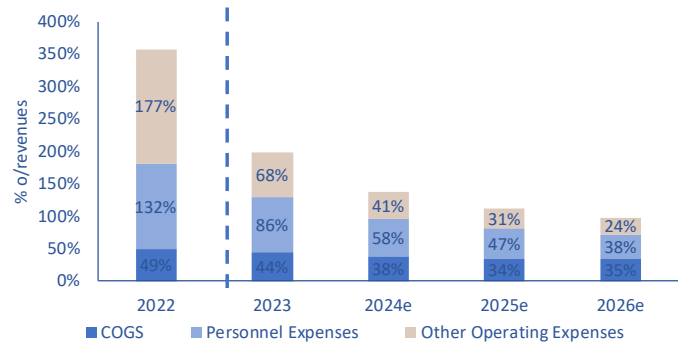
Average revenue per establishment and the number of establishments will be the main catalyst for business...



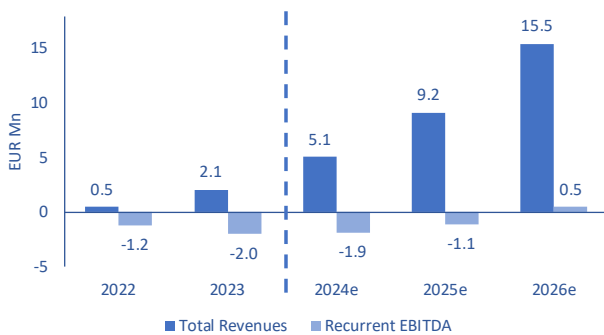
... on which our revenue growth estimate for 2025e and 2026e is based (Revenue 2026e: 7x 2023)



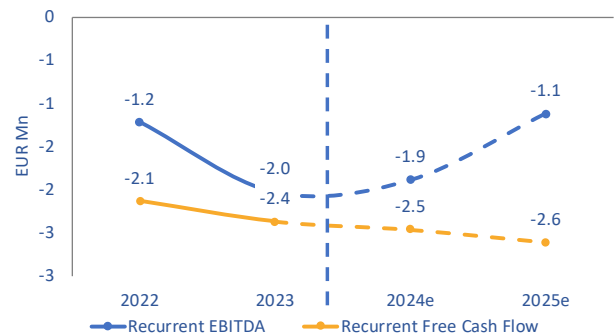
Costs will be reduced by improving margins expansion and developing economies of scale



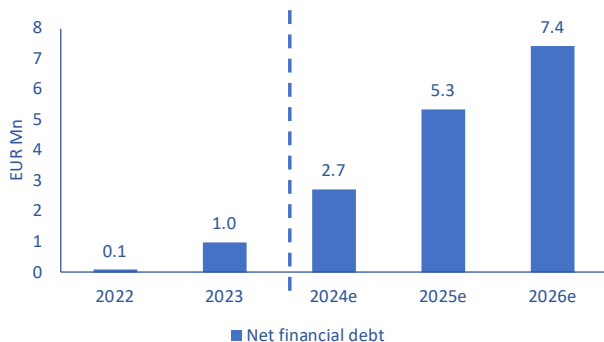
Although not enough to exceed EBITDA break-even (until after 2025e)



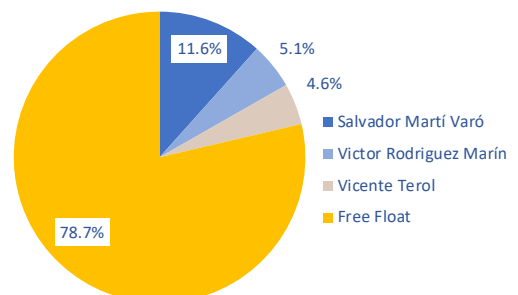
Hefty CAPEX which, coupled with operating losses, will prevent the company from generative positive FCF...



..pushing up Net Debt to EUR 10.4Mn in 2025e (having negative equity from 2024e)



Indebtness partially mitigated via convertible bonds that will dilute the reference shareholders



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(2.4)	(2.4)	(1.7)	n.a.			
Market Cap	1.4	At the date of this report					
Net financial debt	1.0	Debt net of Cash (12m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.8%	Kd = Cost of Net Debt * (1-T)			4.6%	5.0%	
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.4	B (own estimate)			1.3	1.5	
Cost of Equity	11.8%	Ke = Rf + (R * B)			10.5%	13.1%	
Equity / (Equity + Net Debt)	58.2%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	41.8%	D			=	=	
WACC	8.8%	WACC = Kd * D + Ke * E			8.0%	9.7%	
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 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
Amrest	EAT-PL	1,337.2	n.a.	n.a.	5.9	n.a.	1.0	n.a.	16.6%	4.3%	n.a.
Alsea	AISEA-MX	3,210.5	17.6	24.4%	5.6	6.9%	1.2	9.9%	21.2%	7.2%	23.1%
Restaurant Brands	QSR-CA	30,827.8	21.5	12.1%	13.9	8.1%	4.5	8.7%	32.8%	4.3%	18.9%
Compass Group PLC	CPG-GB	43,845.3	22.9	11.2%	12.5	8.6%	1.2	7.3%	9.8%	3.7%	12.1%
Food service chains			20.7	15.9%	9.5	7.9%	2.0	8.6%	20.1%	4.9%	18.0%
Starbucks	SBUX-US	78,923.7	20.1	14.2%	14.1	11.6%	2.8	9.3%	20.1%	4.4%	17.9%
Greegs	GRG-GB	3,247.7	20.1	9.9%	8.8	11.4%	1.4	10.0%	16.3%	0.5%	n.a.
Luckin Coffe	LKNCY-US	5,499.0	91.2	26.1%	n.a.	n.a.	1.4	16.6%	n.a.	n.a.	n.a.
Coffe Chains			43.8	16.7%	11.4	11.5%	1.9	12.0%	18.2%	2.4%	17.9%
VANA	VANA-ES	1.4	n.a.	47.3%	n.a.	50.0%	0.4	74.9%	n.a.	n.a.	8.1%

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	-13.4%	(1.2)	-1.8x
Central	-12.2%	(1.1)	-2.0x
Min	-11.0%	(1.0)	-2.2x

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

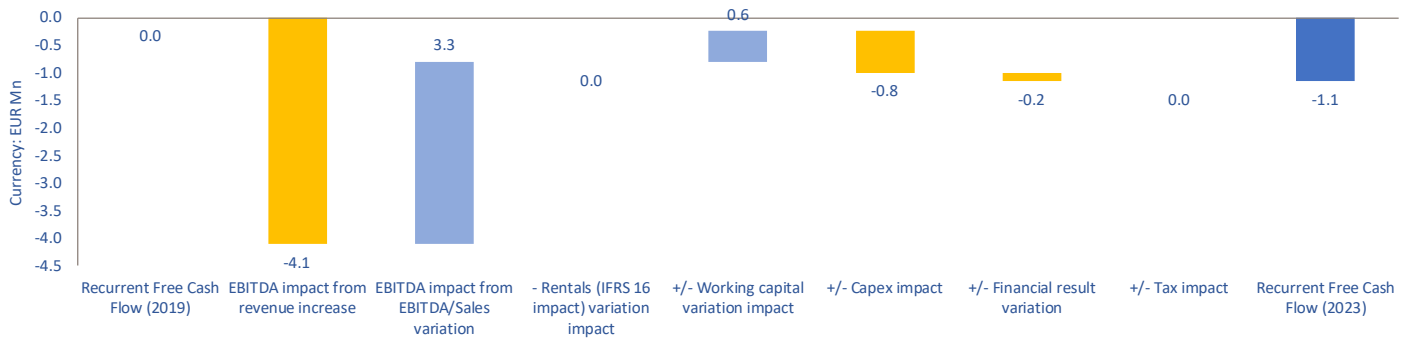
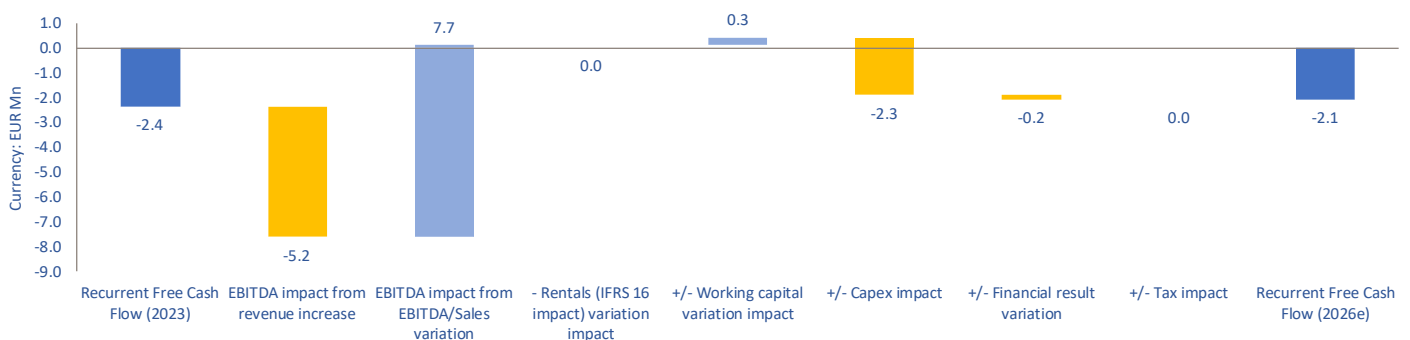
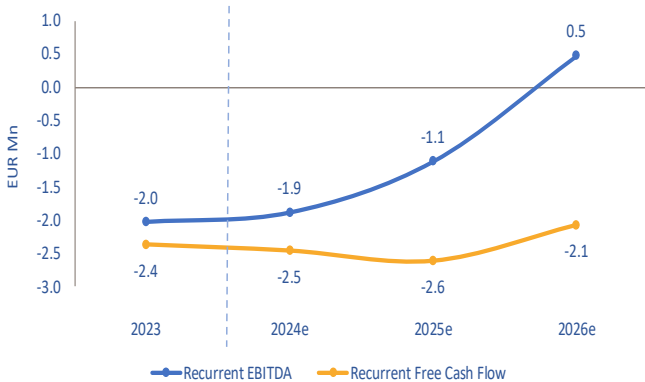
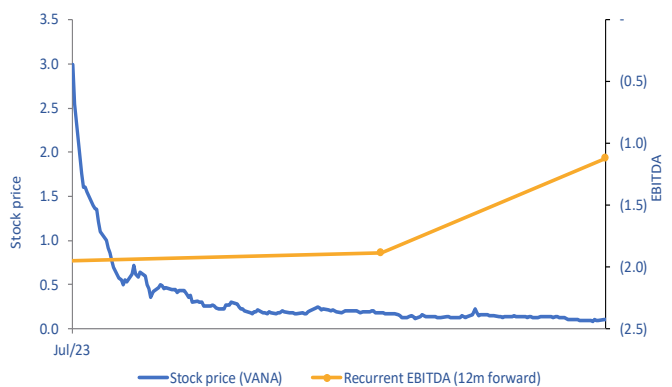
Rec. FCF EUR Mn	CAPEX/Sales 25e		
EBITDA 25e	21.2%	23.5%	25.8%
(1.2)	(2.5)	(2.7)	(2.9)
(1.1)	(2.4)	(2.6)	(2.8)
(1.0)	(2.3)	(2.5)	(2.7)

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	-	-	-	0.3	0.2	0.2	0.2	0.2		
Fixed assets	-	-	-	1.0	1.6	2.7	4.3	6.4		
Other Non Current Assets	-	-	0.0	0.2	0.2	0.2	0.2	0.2		
Financial Investments	-	-	0.0	0.2	0.3	0.3	0.3	0.3		
Goodwill & Other Intangibles	-	-	-	-	0.4	0.4	0.4	0.4		
Current assets	-	-	0.0	0.4	0.7	0.8	0.9	1.2		
Total assets	-	-	0.1	2.2	3.5	4.7	6.3	8.7		
Equity	-	-	0.0	0.5	0.6	(1.0)	(3.0)	(3.7)		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	-	-	0.6	0.7	0.2	0.2	0.2	0.2		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	-	-	(0.6)	0.1	1.0	2.7	5.3	7.4		
Current Liabilities	-	-	0.0	0.8	1.7	2.8	3.8	4.9		
Equity & Total Liabilities	-	-	0.1	2.2	3.5	4.7	6.3	8.7		
CAGR										
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	-	-	-	0.5	2.1	5.1	9.2	15.5	<i>n.a.</i>	<i>95.8%</i>
<i>Total Revenues growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>336.9%</i>	<i>145.4%</i>	<i>81.0%</i>	<i>69.0%</i>		
COGS	-	-	-	(0.2)	(0.9)	(1.9)	(3.1)	(5.4)		
Gross Margin	-	-	-	0.2	1.2	3.1	6.0	10.1	<i>n.a.</i>	<i>n.a.</i>
<i>Gross Margin/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>50.7%</i>	<i>56.2%</i>	<i>62.1%</i>	<i>65.8%</i>	<i>65.2%</i>		
Personnel Expenses	-	-	-	(0.6)	(1.8)	(3.0)	(4.3)	(5.9)		
Other Operating Expenses	-	-	(0.1)	(0.8)	(1.4)	(2.1)	(2.9)	(3.8)		
Recurrent EBITDA	-	-	(0.1)	(1.2)	(2.0)	(1.9)	(1.1)	0.5	<i>n.a.</i>	<i>30.7%</i>
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-66.3%</i>	<i>7.0%</i>	<i>40.7%</i>	<i>142.3%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.1%</i>		
Restructuring Expense & Other non-rec.	-	-	-	-	(0.3)	-	-	-		
EBITDA	-	-	(0.1)	(1.2)	(2.4)	(1.9)	(1.1)	0.5	<i>n.a.</i>	<i>30.0%</i>
Depreciation & Provisions	-	-	-	(0.1)	(0.4)	(0.4)	(0.6)	(0.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	-	-	(0.1)	(1.3)	(2.7)	(2.3)	(1.7)	(0.4)	<i>n.a.</i>	<i>46.3%</i>
<i>EBIT growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-112.7%</i>	<i>16.7%</i>	<i>24.6%</i>	<i>75.4%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	-	-	-	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	-	-	(0.1)	(1.3)	(2.9)	(2.4)	(1.9)	(0.8)	<i>n.a.</i>	<i>36.0%</i>
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-124.2%</i>	<i>17.4%</i>	<i>18.9%</i>	<i>60.8%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	-	-	(0.1)	(1.3)	(2.9)	(2.4)	(1.9)	(0.8)	<i>n.a.</i>	<i>36.0%</i>
Tax Expense	-	-	0.0	0.2	-	-	-	-		
<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>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	-	-	(0.0)	(1.1)	(2.9)	(2.4)	(1.9)	(0.8)	<i>n.a.</i>	<i>36.0%</i>
<i>Net Profit growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-163.7%</i>	<i>17.4%</i>	<i>18.9%</i>	<i>60.8%</i>		
Ordinary Net Profit	-	-	(0.1)	(1.3)	(2.5)	(2.4)	(1.9)	(0.8)	<i>n.a.</i>	<i>33.2%</i>
<i>Ordinary Net Profit growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-97.1%</i>	<i>6.0%</i>	<i>18.9%</i>	<i>60.8%</i>		
CAGR										
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA	-	-	-	-	-	(1.9)	(1.1)	0.5	<i>n.a.</i>	<i>30.7%</i>
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	1.0	0.9	0.9		
Recurrent Operating Cash Flow	-	-	-	-	-	-0.9	-0.2	1.3	<i>n.a.</i>	<i>43.0%</i>
CAPEX	-	-	-	-	-	(1.4)	(2.2)	(3.1)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(0.1)	(0.2)	(0.3)		
Tax Expense	-	-	-	-	-	-	-	-		
Recurrent Free Cash Flow	-	-	-	-	-	(2.5)	(2.6)	(2.1)	<i>n.a.</i>	<i>4.3%</i>
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
Free Cash Flow	-	-	-	-	-	(2.5)	(2.6)	(2.1)	<i>n.a.</i>	<i>11.4%</i>
Capital Increase	-	-	-	-	-	0.7	-	-		
Dividends	-	-	-	-	-	-	-	-		
Net Debt Variation	-	-	-	-	-	1.8	2.6	2.1		

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	-	(0.1)	(1.2)	(2.0)	(1.9)	(1.1)	0.5	n.a.	30.7%
<i>Recurrent EBITDA growth</i>	n.a.	n.a.	n.a.	-66.3%	7.0%	40.7%	142.3%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.1%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	-	(0.0)	0.4	0.6	1.0	0.9	0.9		
= Recurrent Operating Cash Flow	-	(0.1)	(0.8)	(1.5)	(0.9)	(0.2)	1.3	n.a.	43.0%
<i>Rec. Operating Cash Flow growth</i>	n.a.	n.a.	n.a.	-87.0%	36.7%	73.3%	647.8%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.7%		
- CAPEX	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
- Net Financial Result affecting Cash Flow	-	-	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)		
- Taxes	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow	-	(0.1)	(2.1)	(2.4)	(2.5)	(2.6)	(2.1)	n.a.	4.3%
<i>Rec. Free Cash Flow growth</i>	n.a.	n.a.	n.a.	-11.0%	-3.9%	-6.2%	20.5%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	-	-	-	(0.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	0.6	0.1	-	-	-	-		
= Free Cash Flow	-	0.6	(2.0)	(3.0)	(2.5)	(2.6)	(2.1)	n.a.	11.4%
<i>Free Cash Flow growth</i>	n.a.	n.a.	-450.5%	-45.7%	17.6%	-6.2%	20.5%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.0%	43.3%	n.a.	n.a.	n.a.	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	-	-	(0.1)	(2.1)	(2.4)	(2.5)	(2.6)		
EBITDA impact from revenue increase	n.a.	n.a.	n.a.	(4.1)	(2.9)	(1.5)	(0.8)		
EBITDA impact from EBITDA/Sales variation	n.a.	n.a.	n.a.	3.3	3.1	2.3	2.4		
= Recurrent EBITDA variation	n.a.	n.a.	n.a.	(0.8)	0.1	0.8	1.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	-	(0.0)	0.5	0.1	0.4	(0.1)	(0.0)		
= Recurrent Operating Cash Flow variation	-	(0.0)	0.5	(0.7)	0.5	0.7	1.6		
+/- CAPEX impact	-	-	(1.4)	0.6	(0.7)	(0.7)	(0.9)		
+/- Financial result variation	-	-	(0.0)	(0.2)	0.0	(0.1)	(0.1)		
+/- Tax impact	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow variation	-	(0.0)	(0.9)	(0.2)	(0.1)	(0.2)	0.5		
Recurrent Free Cash Flow	-	(0.0)	(1.0)	(2.4)	(2.5)	(2.6)	(2.1)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	-	(0.1)	(1.3)	(2.7)	(2.3)	(1.7)	(0.4)	n.a.	46.3%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	-	(0.1)	(1.2)	(2.0)	(1.9)	(1.1)	0.5	n.a.	30.7%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	-	(0.0)	0.4	0.6	1.0	0.9	0.9		
= Recurrent Operating Cash Flow	-	(0.1)	(0.8)	(1.5)	(0.9)	(0.2)	1.3	n.a.	43.0%
- CAPEX	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	-	(0.1)	(2.1)	(2.2)	(2.4)	(2.4)	(1.7)	n.a.	7.7%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	n.a.	n.a.	n.a.	-4.0%	-6.3%	-1.8%	27.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Acquisitions / + Divestments	-	-	-	(0.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	0.6	0.1	-	-	-	-		
= Free Cash Flow "To the Firm"	-	0.6	(2.0)	(2.8)	(2.4)	(2.4)	(1.7)	n.a.	14.9%
<i>Free Cash Flow (To the Firm) growth</i>	n.a.	n.a.	-450.1%	-38.5%	16.9%	-1.8%	27.2%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.0%	26.2%	n.a.	n.a.	n.a.	n.a.	n.a.		

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	1.4	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	0.2	12m Results 2023
+ Net financial debt	1.0	12m Results 2023
- Financial Investments	0.3	12m Results 2023
+/- Others		
Enterprise Value (EV)	2.2	

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	-	-	-	-	-	-	-	-	-	0.5	2.1	5.1	9.2	15.5	n.a.	95.8%
Total Revenues growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	336.9%	145.4%	81.0%	69.0%		
EBITDA	-	-	-	-	-	-	-	-	(0.1)	(1.2)	(2.4)	(1.9)	(1.1)	0.5	n.a.	30.0%
EBITDA growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-94.8%	20.6%	40.7%	142.3%		
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.	n.a.	3.1%
Net Profit	-	-	-	-	-	-	-	-	(0.0)	(1.1)	(2.9)	(2.4)	(1.9)	(0.8)	n.a.	36.0%
Net Profit growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-163.7%	17.4%	18.9%	60.8%		
Adjusted number shares (Mn)	-	-	-	-	-	-	-	-	-	-	7.2	13.7	15.6	15.6		
EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.40	-0.17	-0.12	-0.05	n.a.	50.5%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56.4%	29.2%	60.8%		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.35	-0.17	-0.12	-0.05	n.a.	48.4%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50.4%	29.2%	60.8%		
CAPEX	-	-	-	-	-	-	-	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
CAPEX/Sales %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	286.9%	36.9%	28.4%	23.5%	20.0%		
Free Cash Flow	-	-	-	-	-	-	-	-	0.6	(2.0)	(3.0)	(2.5)	(2.6)	(2.1)	n.a.	11.4%
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.	n.a.	15.7x		
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.	n.a.		
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.44x	0.24x	0.14x		
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.	4.7x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-43.0%				
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-46.9%				

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 Factset.

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

Appendix 5. Main peers 2024e

		Food service chains					Coffe Chains				
		Amrest	Alsea	Restaurant Brands	Compass Group PLC	Average	Starbucks	Greegs	Luckin Coffe	Average	VANA
Market data	EUR Mn	EAT-PL	ALSEA-MX	QSR-CA	CPG-GB		SBUX-US	GRG-GB	LKNCY-US		VANA-ES
	Country	Spain	Mexico	Canada	UK		USA	UK	China		Spain
	Market cap	1,337.2	3,210.5	30,827.8	43,845.3		78,923.7	3,247.7	5,499.0		1.4
	Enterprise value (EV)	2,632.4	5,384.7	35,743.7	47,919.9		99,569.7	3,363.3	6,835.3		2.2
Basic financial information	Total Revenues	2,690.6	4,516.7	7,869.5	39,076.1		35,117.5	2,345.4	4,738.0		5.1
	Total Revenues growth	5.4%	7.9%	22.1%	7.7%	10.8%	4.4%	10.8%	44.0%	19.7%	145.4%
	2y CAGR (2024e - 2026e)	n.a.	9.9%	8.7%	7.3%	8.6%	9.3%	10.0%	16.6%	12.0%	74.9%
	EBITDA	447.5	957.5	2,579.2	3,823.7		7,076.0	381.9	n.a.		(1.9)
	EBITDA growth	16.3%	12.1%	20.2%	14.9%	15.9%	10.8%	10.0%	n.a.	10.4%	20.6%
	2y CAGR (2024e - 2026e)	n.a.	6.9%	8.1%	8.6%	7.9%	11.6%	11.4%	n.a.	11.5%	50.0%
	EBITDA/Revenues	16.6%	21.2%	32.8%	9.8%	20.1%	20.1%	16.3%	n.a.	18.2%	n.a.
	EBIT	179.2	494.4	2,244.1	2,759.5		5,649.0	225.0	637.2		(2.3)
	EBIT growth	29.3%	20.0%	13.8%	20.0%	20.8%	12.3%	11.9%	55.0%	26.4%	16.7%
	2y CAGR (2024e - 2026e)	n.a.	12.1%	8.7%	9.7%	10.2%	12.4%	10.4%	12.2%	11.7%	56.9%
	EBIT/Revenues	6.7%	10.9%	28.5%	7.1%	13.3%	16.1%	9.6%	13.4%	13.0%	n.a.
	Net Profit	81.7	184.4	1,414.1	1,907.6		3,962.5	161.1	430.6		(2.4)
	Net Profit growth	102.6%	16.6%	29.5%	24.1%	43.2%	2.6%	-3.3%	14.4%	4.6%	17.4%
2y CAGR (2024e - 2026e)	n.a.	23.9%	9.5%	10.5%	14.6%	12.3%	9.8%	22.6%	14.9%	43.6%	
CAPEX/Sales %	7.1%	6.7%	2.0%	3.3%	4.8%	7.8%	12.0%	5.4%	8.4%	28.4%	
Free Cash Flow	57.1	229.9	1,335.6	1,637.9		3,472.5	15.0	n.a.		(2.5)	
Net financial debt	903.3	1,833.2	11,095.2	4,437.4		13,921.6	270.2	n.a.		2.7	
ND/EBITDA (x)	2.0	1.9	4.3	1.2	2.3	2.0	0.7	n.a.	1.3	n.a.	
Pay-out	n.a.	n.a.	47.7%	50.8%	49.3%	62.4%	50.4%	0.0%	37.6%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	17.6	21.5	22.9	20.7	20.1	20.1	91.2	43.8	n.a.
	P/BV (x)	n.a.	5.0	6.8	6.8	6.2	n.a.	4.9	n.a.	4.9	n.a.
	EV/Revenues (x)	1.0	1.2	4.5	1.2	2.0	2.8	1.4	1.4	1.9	0.4
	EV/EBITDA (x)	5.9	5.6	13.9	12.5	9.5	14.1	8.8	n.a.	11.4	n.a.
	EV/EBIT (x)	14.7	10.9	15.9	17.4	14.7	17.6	14.9	10.7	14.4	n.a.
	ROE	n.a.	28.5	31.4	29.8	29.9	n.a.	24.3	n.a.	24.3	n.a.
	FCF Yield (%)	4.3	7.2	4.3	3.7	4.9	4.4	0.5	n.a.	2.4	n.a.
	DPS	n.a.	0.04	2.16	0.56	0.92	2.16	0.80	0.00	0.99	0.00
Dvd Yield	n.a.	0.9%	3.2%	2.2%	2.1%	3.1%	2.5%	0.0%	1.9%	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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-May-2024	n.a.	0.106	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA
02-May-2024	n.a.	0.106	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
21-Dec-2023	n.a.	0.196	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

