

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Agile Content (AGIL), is a technology group with operations in the audio and video streaming industry offering video creation, processing, distribution and management related hardware and software for the provision of pay-TV services. AGIL has traded on BME Growth since 2015.

1H24 results: revenues and margins fall, in a year of less to more. We maintain 12m estimates.

REVENUE DECLINE (-8.8%)... AGIL closed 1H23 with revenue of EUR 46.6Mn (far below the +1.9% estimated for the full year). By business line, Agile TV Technologies achieved revenue of EUR 7.8Mn (-19.4% vs 1H23), Agile TV Platform EUR 32.8Mn (+3.8%) and Agile Devices EUR 6.0 Mn (-38.9%). Delays in orders at Agile Devices explain the loss of approximately EUR 4Mn in revenue, recoverable in 2H24. And the discontinuation of the traditional advertising line leads to the loss of EUR 1.1 Mn in 1H23. Increase in the weight of recurring revenue (78.8% vs 73.0% 1H23). And Spain gained weight in the mix (62% vs 55% 1H23; Spain + USA > 80% of the mix).

...AND A SHARP DROP IN RECURRING EBITDA... which fell to EUR 1.2Mn (vs EUR 3.3Mn 1H23; ex activations). The positive news is the gross margin, which no longer adjusts for the shift towards Agile TV Platform (which continues to gain weight in the mix: 70.4% vs 61.8% 1H23). The gross margin (+0.5pp) consolidates at c.40%. The decline in EBITDA is due to the (cyclical) effect of delays in Agile Devices and the "investment" in OPEX (Personnel Expenses, +EUR 0.8Mn) to grow in platform contracts, which should generate revenue in 2H.

...BUT WE EXPECT A RECOVERY IN 2H AND MAINTAIN ESTIMATES. 1H results are not surprising and allow us to maintain 2024e estimates: revenue +1.9%; gross margin of 40.2% (in line with 2023) and Recurring EBITDA EUR 7.3Mn (+12.0%; margin, 7.0%). This confirms the difficulty of growing revenue (shift to software solutions vs. hardware; hypercompetitive industry). Optimizing the structure remains a pending issue and proves the difficulty of its execution and of significantly improving margins.

NET DEBT OF EUR 19.9MN (VS EUR 21.1MN IN 2023; EXCL IFRS 16). High DN and DN/PPE multiple that remains stable at 0.4x. The financial result stands at EUR -0.9Mn (vs EUR -1.4Mn 1H23), and weighs on net income (EUR -1.3Mn). The expected recovery of EBITDA in 2H allows us to expect a break-even in net income in 2024e.

IN CONCLUSION: shift to software solutions and growth option conditioned on improving margins. After these results, we maintain numbers. The 2024e-2026e period is key to seeing AGIL's real ability to achieve sustained improvement in profitability in a scenario of low organic growth (3.4% CAGR 2024e-2026e). Improving margins is the only way to aspire to organic growth of c.+10% in EBITDA. Growing is very difficult in this highly competitive and concentrated sector. EV/Sales 2025e 1.0x (in line with TV Platforms peers).

Market Data

Market Cap (Mn EUR and USD)	83.5	90.2
EV (Mn EUR and USD) ⁽²⁾	106.6	115.1
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Mín EUR)	4.45 / 3.68 / 3.10	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	10.6	
Factset / Bloomberg	AGIL-ES / AGIL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

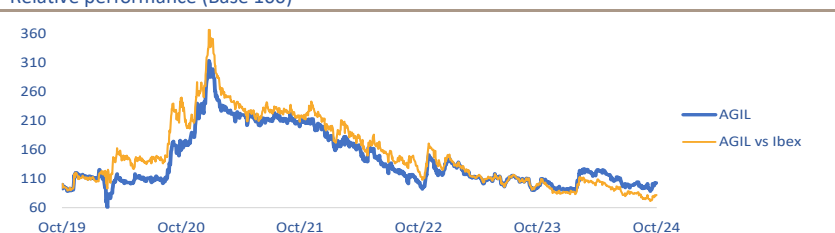
Inveready	10.3
Hernan Scapusio Vinent	9.8
Onchena S.L	6.9
TV Azteca SAB de CV	6.9
Free Float	53.6

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	23.2	23.2	23.2	23.2
Total Revenues	102.6	104.5	106.4	111.8
Rec. EBITDA	6.5	7.3	7.9	8.8
% growth	52.8	12.0	8.0	12.1
% Rec. EBITDA/Rev.	6.4	7.0	7.4	7.9
% Inc. EBITDA sector ⁽⁴⁾	17.8	5.7	17.1	14.8
Net Profit	0.0	0.5	-0.2	-0.5
EPS (EUR)	0.00	0.02	-0.01	-0.02
% growth	101.1	n.a.	-138.5	-127.2
Ord. EPS (EUR)	-0.02	0.02	-0.01	-0.02
% growth	84.6	243.6	-138.5	-127.2
Rec. Free Cash Flow ⁽⁵⁾	0.0	1.2	2.5	3.6
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	19.9	18.7	16.3	12.7
ND/Rec. EBITDA (x)	3.1	2.6	2.1	1.4
ROE (%)	0.1	1.2	n.a.	n.a.
ROCE (%) ⁽⁵⁾	4.2	5.1	3.9	3.4

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	1.9	1.9	1.9	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.04	1.02	1.00	0.95
EV/Rec. EBITDA	16.4	14.6	13.5	12.1
EV/EBIT	34.2	24.7	32.6	38.8
FCF Yield (%) ⁽⁵⁾	0.0	1.4	3.0	4.3

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	4.7	4.0	7.1	9.1	-51.4	2.7
vs Ibex 35	6.2	-1.9	-19.0	-6.6	-62.6	-18.1
vs Ibex Small Cap Index	6.1	9.4	-4.2	5.3	-50.8	-18.4
vs Eurostoxx 50	7.1	1.2	-13.1	-0.4	-58.2	-24.8
vs Sector benchmark ⁽⁴⁾	10.4	6.6	-14.3	4.3	-50.7	-35.7

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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Technology.

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

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

(7) Others: Mónica Rayo Moragón 6.3%, José Eulalio Poza Sanz 5.2%, Autocartera 0.9%

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

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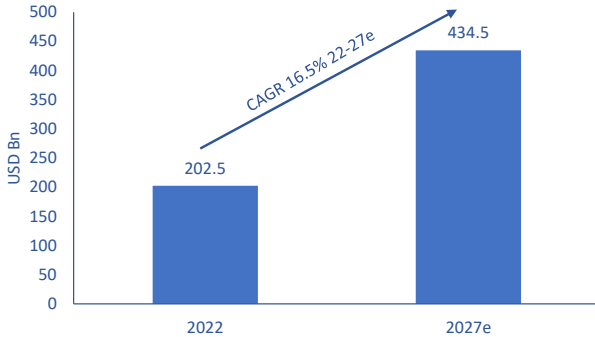
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in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

6m Results 2024
Table 1. 1H24 Results

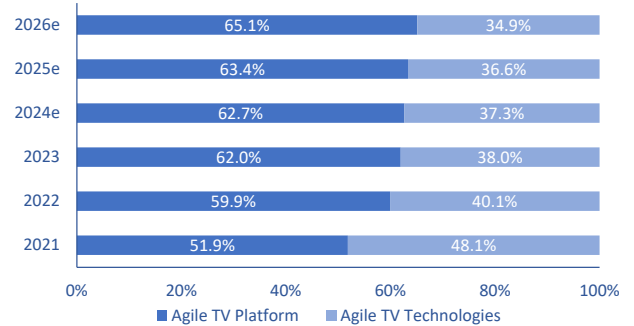
EUR Mn			6m24 vs	2024e vs	
	6m24	6m23	6m23	2024e	2023
Total Revenue	46.6	51.0	-8.8%	104.5	1.9%
Agile TV Platform	32.8	31.5	3.8%		
Agile TV Technologies	7.8	9.7	-19.4%		
Agile Devices	6.0	9.8	-38.9%		
Gross Margin	18.4	19.9	-7.6%	42.0	2.9%
<i>Gross Margin / Revenue</i>	<i>39.5%</i>	<i>39.0%</i>	<i>0.5 p.p.</i>	<i>40.2%</i>	<i>0.4 p.p.</i>
EBITDA (Rec.)	1.2	3.3	-62.7%	7.3	12.0%
<i>EBITDA rec. / Revenue</i>	<i>2.6%</i>	<i>6.5%</i>	<i>-3.8 p.p.</i>	<i>7.0%</i>	<i>0.6 p.p.</i>
EBITDA	1.4	3.3	-59.1%	7.3	5.0%
EBIT	-0.4	1.1	n.a.	4.3	38.2%
BN	-1.3	-0.3	n.a.	0.5	n.a.
			2023		
Net Debt	21.1	19.9	6%	18.7	-6%
ND /Equity	0.4 x	0.4 x	0.0 x	0.4 x	-0.1 x

The company in 8 charts

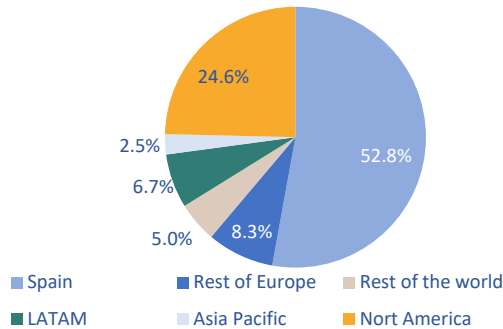
The global over-the-top video market is forecast to grow at a CAGR of 16.5% in 22-27e



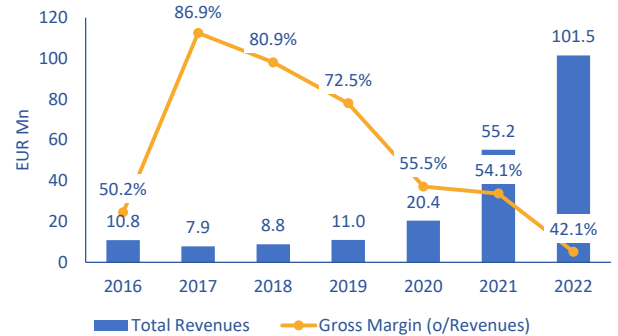
AGIL: a business positioned all along its users' value chain with high recurring revenue (through its two business lines) ...



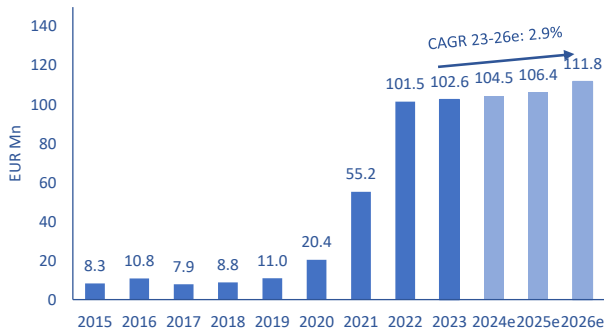
...with good geographic diversification. In 2023, sales outside Spain accounted for 47%



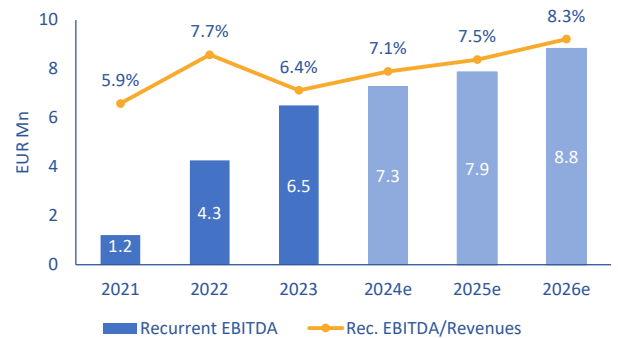
M&A activity was very intense in 2020-2021, delivering a very significant jump in scale ...



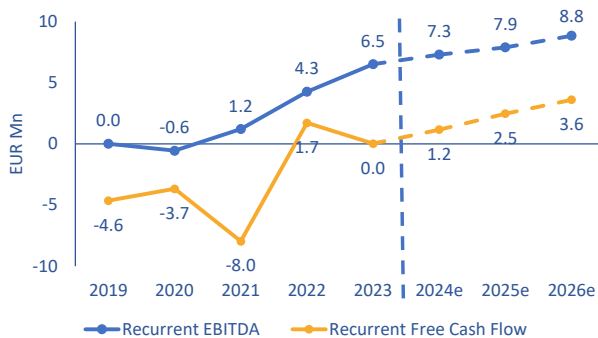
... laying the foundations for organic growth in the coming years (CAGR 23-26e: 2.9%)



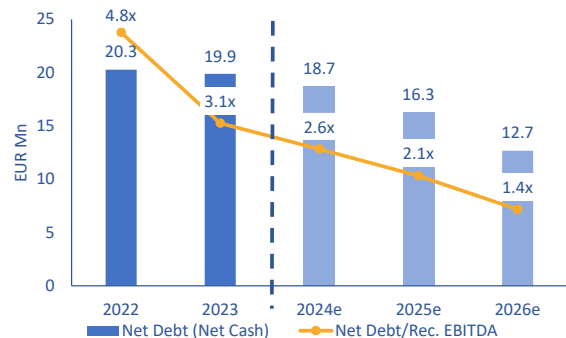
Theoretically paving the way for gradual operational gearing during the projection horizon ...



... lifting recurring free cash flow generation to EUR 3.6Mn in 2026e (vs EUR 1.2Mn in 2024e)



Which would leave AGIL prudently leveraged in 2026e (ND: EUR 12.7Mn; ND/rec. EBITDA: 1.4x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	2.9	4.2	5.1	67.9		
Market Cap	83.5	At the date of this report				
Net financial debt	21.1	Debt net of Cash (6m Results 2024)				
					Best Case	Worst Case
Cost of Debt	6.6%	Net debt cost			6.4%	6.9%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.3%	Kd = Cost of Net Debt * (1-T)			5.1%	5.5%
Risk free rate (rf)	3.0%	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	10.8%	Ke = Rf + (R * B)			9.6%	12.1%
Equity / (Equity + Net Debt)	79.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	20.2%	D			=	=
WACC	9.7%	WACC = Kd * D + Ke * E			8.7%	10.8%
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 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
Brightcove	BCOV-US	92.8	n.a.	n.a.	6.4	n.a.	0.5	n.a.	7.8%	n.a.	n.a.
Kudelski	KUD-CH	82.6	n.a.	74.1%	18.9	37.2%	0.8	12.2%	4.0%	477.2%	-41.7%
TV Technologies			n.a.	n.a.	12.7	37.2%	0.6	12.2%	5.9%	477.2%	-41.7%
Netgem	ALNTG-FR	36.8	19.7	65.2%	3.7	5.2%	0.9	3.6%	24.4%	5.0%	93.1%
Kaltura	KLTR-US	182.1	n.a.	0.6%	n.a.	87.4%	1.0	2.7%	1.5%	n.a.	n.a.
TV Platform			19.7	32.9%	3.7	46.3%	1.0	3.1%	12.9%	5.0%	93.1%
AGIL	AGIL-ES	83.5	n.a.	-69.6%	14.6	10.1%	1.0	3.5%	7.0%	1.4%	76.1%

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	8.1%	8.6	12.4x
Central	7.4%	7.9	13.5x
Min	6.7%	7.1	14.9x

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	1.3%	1.4%	1.5%		Max	4.0%	3.8%
8.6	3.3	3.2	3.1	Central	3.1%	3.0%	2.8%
7.9	2.6	2.5	2.4	Min	2.2%	2.1%	1.9%
7.1	1.8	1.7	1.6				

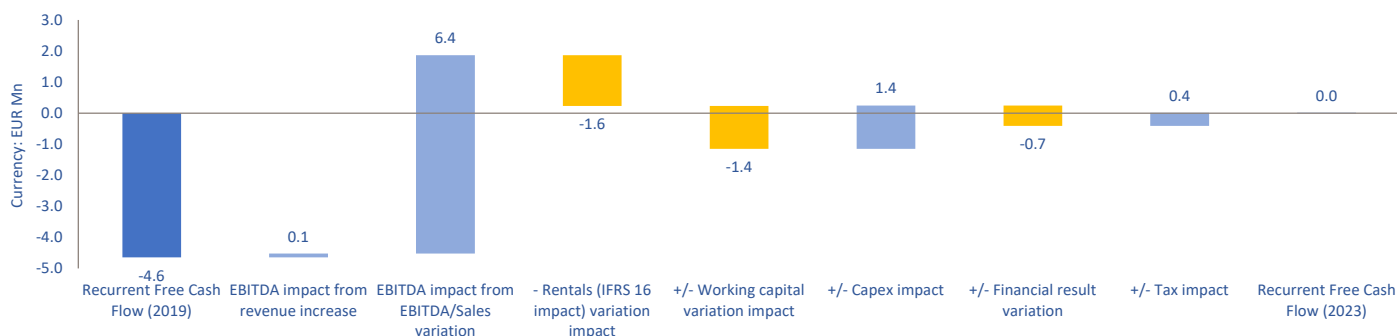
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	10.5	19.4	37.2	39.0	35.8	34.7	32.3	28.6		
Fixed assets	0.1	0.8	0.6	0.6	0.7	1.8	2.8	3.7		
Other Non Current Assets	0.0	0.0	0.6	0.6	0.5	0.5	0.5	0.5		
Financial Investments	1.4	6.3	1.0	3.5	3.7	3.7	3.7	3.7		
Goodwill & Other Intangibles	1.2	9.9	39.9	39.9	39.9	39.9	39.9	39.9		
Current assets	7.6	15.4	27.5	27.4	34.1	35.5	36.6	38.1		
Total assets	20.8	51.9	106.8	111.0	114.7	116.1	115.7	114.5		
Equity	13.4	27.7	44.4	44.3	43.1	43.7	43.4	43.0		
Minority Interests	-	-	2.1	6.4	7.5	8.6	9.7	10.9		
Provisions & Other L/T Liabilities	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3		
Other Non Current Liabilities	-	-	-	3.3	3.1	3.1	3.1	3.1		
Net financial debt	0.6	6.2	28.7	20.3	19.9	18.7	16.3	12.7		
Current Liabilities	6.6	18.0	31.4	36.5	40.8	41.7	42.8	44.5		
Equity & Total Liabilities	20.8	51.9	106.8	111.0	114.7	116.1	115.7	114.5		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	11.0	20.4	55.2	101.5	102.6	104.5	106.4	111.8	74.8%	2.9%
Total Revenues growth	24.5%	86.0%	170.3%	83.9%	1.0%	1.9%	1.9%	5.1%		
COGS	(3.0)	(9.1)	(25.4)	(58.8)	(61.8)	(62.5)	(63.4)	(66.5)		
Gross Margin	8.0	11.3	29.9	42.8	40.8	42.0	43.0	45.3	50.5%	3.5%
Gross Margin/Revenues	72.5%	55.5%	54.1%	42.1%	39.8%	40.2%	40.4%	40.5%		
Personnel Expenses	(5.6)	(7.5)	(17.1)	(18.9)	(18.5)	(18.7)	(19.0)	(19.7)		
Other Operating Expenses	(2.4)	(4.3)	(11.6)	(19.6)	(15.8)	(16.0)	(16.1)	(16.7)		
Recurrent EBITDA	0.0	(0.6)	1.2	4.3	6.5	7.3	7.9	8.8	<i>n.a.</i>	10.7%
Recurrent EBITDA growth	100.7%	n.a.	318.5%	251.9%	52.8%	12.0%	8.0%	12.1%		
Rec. EBITDA/Revenues	0.1%	n.a.	2.2%	4.2%	6.4%	7.0%	7.4%	7.9%		
Restructuring Expense & Other non-rec.	0.0	(1.2)	(2.4)	0.6	0.4	-	-	-		
EBITDA	0.0	(1.8)	(1.2)	4.8	6.9	7.3	7.9	8.8	<i>n.a.</i>	8.3%
Depreciation & Provisions	(2.4)	(3.2)	(8.7)	(9.5)	(9.3)	(9.0)	(10.7)	(12.6)		
Capitalized Expense	2.5	3.8	6.2	6.7	7.1	7.6	7.8	8.2		
Rentals (IFRS 16 impact)	-	-	-	(1.2)	(1.6)	(1.6)	(1.6)	(1.6)		
EBIT	0.1	(1.2)	(3.6)	0.9	3.1	4.3	3.3	2.7	<i>n.a.</i>	-4.1%
EBIT growth	115.5%	-993.9%	-202.2%	123.9%	259.3%	38.2%	-24.1%	-16.0%		
EBIT/Revenues	1.2%	n.a.	n.a.	0.9%	3.0%	4.1%	3.1%	2.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	0.4	(1.4)	(2.1)	(1.4)	(1.8)	(2.2)	(2.1)	(1.9)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.5	(2.6)	(5.7)	(0.5)	1.3	2.1	1.2	0.8	23.4%	-13.4%
Ordinary Profit Growth	137.7%	-576.1%	-120.0%	91.0%	346.1%	62.9%	-44.4%	-28.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.5	(2.6)	(5.7)	(0.5)	1.3	2.1	1.2	0.8	23.4%	-13.4%
Tax Expense	(0.4)	(0.2)	(0.0)	(0.2)	(0.1)	(0.4)	(0.2)	(0.2)		
Effective Tax Rate	77.5%	n.a.	n.a.	n.a.	9.7%	20.0%	20.0%	20.0%		
Minority Interests	-	-	-	(1.3)	(1.1)	(1.1)	(1.1)	(1.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.1	(2.8)	(5.8)	(2.0)	0.0	0.5	(0.2)	(0.5)	-34.8%	<i>n.a.</i>
Net Profit growth	109.3%	n.a.	-102.5%	64.9%	101.1%	n.a.	-138.5%	-127.2%		
Ordinary Net Profit	0.4	(1.4)	(3.3)	(2.4)	(0.4)	0.5	(0.2)	(0.5)	-31.5%	-7.9%
Ordinary Net Profit growth	124.7%	-480.3%	-136.8%	28.7%	84.5%	243.6%	-138.5%	-127.2%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						7.3	7.9	8.8	<i>n.a.</i>	10.7%
Rentals (IFRS 16 impact)						(1.6)	(1.6)	(1.6)		
Working Capital Increase						(0.5)	0.1	0.2		
Recurrent Operating Cash Flow						5.2	6.3	7.4	45.5%	43.5%
CAPEX						(1.4)	(1.5)	(1.7)		
Net Financial Result affecting the Cash Flow						(2.2)	(2.1)	(1.9)		
Tax Expense						(0.4)	(0.2)	(0.2)		
Recurrent Free Cash Flow						1.2	2.5	3.6	19.0%	<i>n.a.</i>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						1.2	2.5	3.6	20.5%	97.3%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(1.2)	(2.5)	(3.6)		

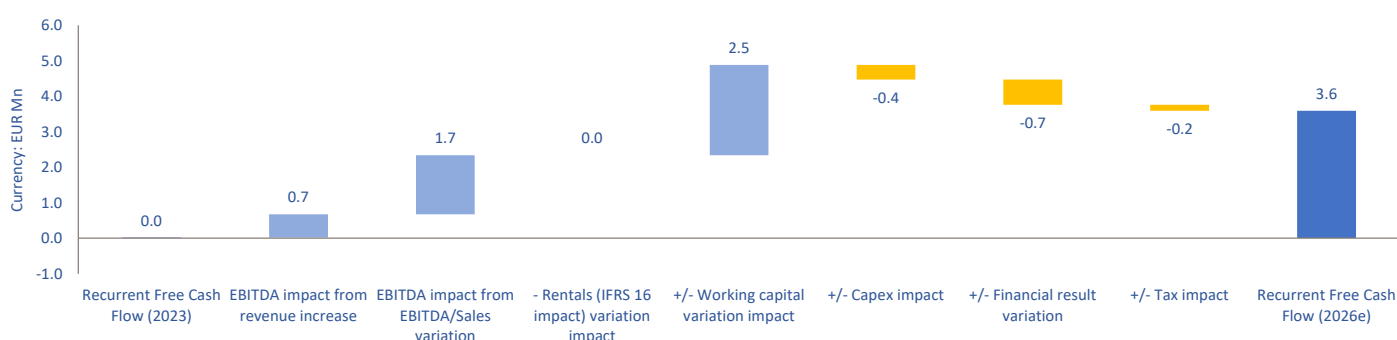
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	(0.6)	1.2	4.3	6.5	7.3	7.9	8.8	<i>n.a.</i>	10.7%
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>318.5%</i>	<i>251.9%</i>	<i>52.8%</i>	<i>12.0%</i>	<i>8.0%</i>	<i>12.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>2.2%</i>	<i>4.2%</i>	<i>6.4%</i>	<i>7.0%</i>	<i>7.4%</i>	<i>7.9%</i>		
- Rentals (IFRS 16 impact)	-	-	(1.2)	(1.6)	(1.6)	(1.6)	(1.6)		
+/- Working Capital increase	3.5	1.3	5.2	(2.4)	(0.5)	0.1	0.2		
= Recurrent Operating Cash Flow	2.9	2.6	8.3	2.5	5.2	6.3	7.4	-4.9%	43.5%
<i>Rec. Operating Cash Flow growth</i>	<i>388.1%</i>	<i>-11.9%</i>	<i>225.6%</i>	<i>-70.0%</i>	<i>107.6%</i>	<i>22.0%</i>	<i>16.7%</i>		
<i>Rec. Operating Cash Flow / Sales</i>	<i>14.2%</i>	<i>4.6%</i>	<i>8.2%</i>	<i>2.4%</i>	<i>4.9%</i>	<i>5.9%</i>	<i>6.6%</i>		
- CAPEX	(5.1)	(8.7)	(5.0)	(1.3)	(1.4)	(1.5)	(1.7)		
- Net Financial Result affecting Cash Flow	(1.2)	(1.8)	(1.4)	(1.2)	(2.2)	(2.1)	(1.9)		
- Taxes	(0.2)	(0.0)	(0.2)	-	(0.4)	(0.2)	(0.2)		
= Recurrent Free Cash Flow	(3.7)	(8.0)	1.7	0.0	1.2	2.5	3.6	26.1%	<i>n.a.</i>
<i>Rec. Free Cash Flow growth</i>	<i>20.7%</i>	<i>-116.5%</i>	<i>121.5%</i>	<i>-99.0%</i>	<i>n.a.</i>	<i>112.9%</i>	<i>45.7%</i>		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.7%</i>	<i>0.0%</i>	<i>1.1%</i>	<i>2.3%</i>	<i>3.2%</i>		
- Restructuring expenses & others	(1.2)	(1.0)	0.6	-	-	-	-		
- Acquisitions / + Divestments	(28.0)	(33.7)	0.3	0.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	2.4	-	-	-	-		
= Free Cash Flow	(32.9)	(42.7)	5.0	0.5	1.2	2.5	3.6	26.3%	97.3%
<i>Free Cash Flow growth</i>	<i>-666.5%</i>	<i>-29.9%</i>	<i>111.7%</i>	<i>-90.6%</i>	<i>147.4%</i>	<i>112.9%</i>	<i>45.7%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.0%</i>	<i>0.0%</i>	<i>1.4%</i>	<i>3.0%</i>	<i>4.3%</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6.0%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>3.0%</i>	<i>4.3%</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	(4.6)	(3.7)	(8.0)	1.7	0.0	1.2	2.5		
EBITDA impact from revenue increase	0.0	(0.9)	1.0	0.0	0.1	0.1	0.4		
EBITDA impact from EBITDA/Sales variation	(0.6)	2.7	2.0	2.2	0.7	0.4	0.6		
= Recurrent EBITDA variation	(0.6)	1.8	3.1	2.3	0.8	0.6	1.0		
- Rentals (IFRS 16 impact) variation impact	-	-	(1.2)	(0.5)	-	-	-		
+/- Working capital variation impact	4.5	(2.1)	3.9	(7.6)	1.9	0.5	0.1		
= Recurrent Operating Cash Flow variation	3.9	(0.3)	5.8	(5.8)	2.7	1.1	1.1		
+/- CAPEX impact	(2.5)	(3.6)	3.7	3.7	(0.1)	(0.1)	(0.2)		
+/- Financial result variation	(0.6)	(0.6)	0.4	0.2	(1.0)	0.1	0.2		
+/- Tax impact	0.2	0.2	(0.2)	0.2	(0.4)	0.2	0.1		
= Recurrent Free Cash Flow variation	1.0	(4.3)	9.7	(1.7)	1.1	1.3	1.1		
Recurrent Free Cash Flow	(3.7)	(8.0)	1.7	0.0	1.2	2.5	3.6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	(1.2)	(3.6)	0.9	3.1	4.3	3.3	2.7	66.3%	-4.1%
* Theoretical Tax rate	0.0%	0.0%	0.0%	9.7%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(0.3)	(0.9)	(0.7)	(0.5)		
Recurrent EBITDA	(0.6)	1.2	4.3	6.5	7.3	7.9	8.8	<i>n.a.</i>	10.7%
- Rentals (IFRS 16 impact)	-	-	(1.2)	(1.6)	(1.6)	(1.6)	(1.6)		
+/- Working Capital increase	3.5	1.3	5.2	(2.4)	(0.5)	0.1	0.2		
= Recurrent Operating Cash Flow	2.9	2.6	8.3	2.5	5.2	6.3	7.4	-4.9%	43.5%
- CAPEX	(5.1)	(8.7)	(5.0)	(1.3)	(1.4)	(1.5)	(1.7)		
- Taxes (pre- Financial Result)	-	-	-	(0.3)	(0.9)	(0.7)	(0.5)		
= Recurrent Free Cash Flow (To the Firm)	(2.2)	(6.2)	3.3	0.9	2.9	4.2	5.1	34.1%	77.1%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	<i>39.3%</i>	<i>-174.3%</i>	<i>153.6%</i>	<i>-72.0%</i>	<i>219.5%</i>	<i>41.1%</i>	<i>23.3%</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.3%</i>	<i>0.9%</i>	<i>2.8%</i>	<i>3.9%</i>	<i>4.6%</i>		
- Acquisitions / + Divestments	(28.0)	(33.7)	0.3	0.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	2.4	-	-	-	-		
= Free Cash Flow "To the Firm"	(30.2)	(39.9)	6.0	1.4	2.9	4.2	5.1	26.9%	55.1%
<i>Free Cash Flow (To the Firm) growth</i>	<i>-798.1%</i>	<i>-32.0%</i>	<i>115.0%</i>	<i>-77.1%</i>	<i>114.6%</i>	<i>41.1%</i>	<i>23.3%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.1%</i>	<i>0.9%</i>	<i>2.8%</i>	<i>3.9%</i>	<i>4.8%</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>5.6%</i>	<i>1.3%</i>	<i>2.8%</i>	<i>3.9%</i>	<i>4.8%</i>		

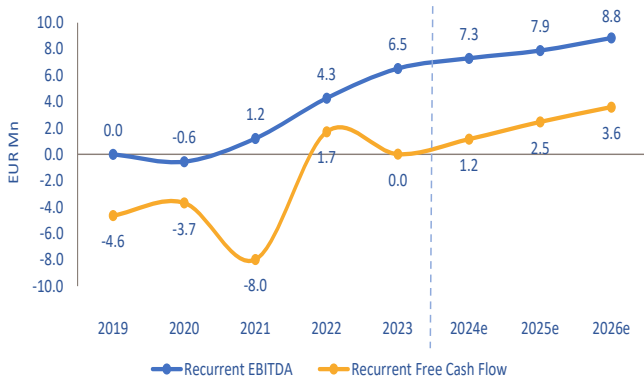
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



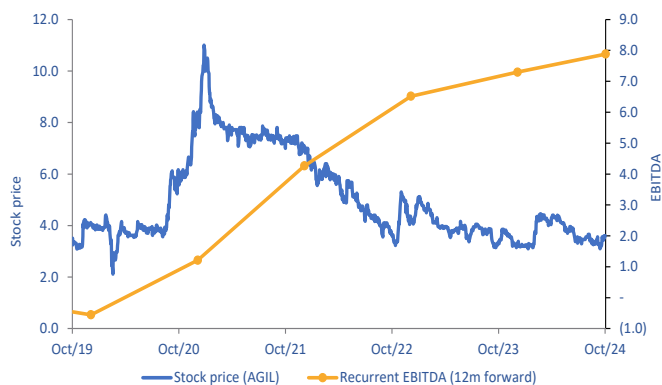
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	83.5	
+ Minority Interests	7.7	6m Results 2024
+ Provisions & Other L/T Liabilities	0.5	6m Results 2024
+ Net financial debt	21.1	6m Results 2024
- Financial Investments	6.2	6m Results 2024
+/- Others		
Enterprise Value (EV)	106.6	

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				10.8	7.9	8.8	11.0	20.4	55.2	101.5	102.6	104.5	106.4	111.8	n.a.	2.9%
Total Revenues growth				n.a.	-27.4%	12.1%	24.5%	86.0%	170.3%	83.9%	1.0%	1.9%	1.9%	5.1%		
EBITDA				(1.2)	(0.7)	(1.3)	0.0	(1.8)	(1.2)	4.8	6.9	7.3	7.9	8.8	n.a.	8.3%
EBITDA growth				n.a.	39.9%	-69.5%	102.1%	n.a.	32.2%	506.3%	43.8%	5.0%	8.0%	12.1%		
EBITDA/Sales				n.a.	n.a.	n.a.	0.2%	n.a.	n.a.	4.8%	6.8%	7.0%	7.4%	7.9%		
Net Profit				(5.2)	0.0	(1.3)	0.1	(2.8)	(5.8)	(2.0)	0.0	0.5	(0.2)	(0.5)	n.a.	n.a.
Net Profit growth				n.a.	101.0%	n.a.	109.3%	n.a.	-102.5%	64.9%	101.1%	n.a.	-138.5%	-127.2%		
Adjusted number shares (Mn)				-	-	12.2	13.5	18.0	20.9	23.1	23.2	23.2	23.2	23.2		
EPS (EUR)				n.a.	n.a.	-0.11	0.01	-0.16	-0.28	-0.09	0.00	0.02	-0.01	-0.02	n.a.	n.a.
EPS growth				n.a.	n.a.	n.a.	n.a.	n.a.	-74.7%	68.3%	n.a.	n.a.	n.a.	n.a.		
Ord. EPS (EUR)				n.a.	n.a.	-0.11	0.03	-0.08	-0.16	-0.02	0.02	0.02	-0.01	-0.02	n.a.	-7.9%
Ord. EPS growth				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	35.5%	84.6%	n.a.	n.a.	n.a.		
CAPEX				(2.1)	(1.9)	(2.2)	(2.7)	(5.1)	(8.7)	(5.0)	(1.3)	(1.4)	(1.5)	(1.7)		
CAPEX/Sales %				19.7%	24.3%	25.2%	24.2%	25.2%	15.8%	4.9%	1.2%	1.3%	1.4%	1.5%		
Free Cash Flow				(3.9)	(2.7)	(3.1)	(4.3)	(32.9)	(42.7)	5.0	0.5	1.2	2.5	3.6	n.a.	97.3%
ND/EBITDA (x) ⁽²⁾				n.a.	n.a.	n.a.	21.9x	n.a.	n.a.	4.2x	2.9x	2.6x	2.1x	1.4x		
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.		
EV/Sales (x)				n.a.	n.a.	2.42x	1.72x	0.82x	0.86x	0.89x	1.71x	1.02x	1.00x	0.95x		
EV/EBITDA (x) ⁽²⁾				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.8x	25.2x	14.6x	13.5x	12.1x		
Absolute performance				-5.3%	-14.7%	3.4%	189.3%	95.8%	-11.8%	-38.6%	-24.3%	9.1%				
Relative performance vs Ibxex 35				-3.4%	-20.6%	21.7%	158.7%	131.6%	-18.3%	-35.0%	-38.3%	-6.6%				

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

Market data	EUR Mn	TV Technologies			TV Platform			AGIL
		Brightcove	Kudelski	Average	Netgem	Kaltura	Average	
Ticker (Factset)		BCOV-US	KUD-CH		ALNTG-FR	KLTR-US		AGIL-ES
Country		USA	Switzerland		France	USA		Spain
Market cap		92.8	82.6		36.8	182.1		83.5
Enterprise value (EV)		91.9	306.3		31.9	163.8		106.6
Basic financial information	Total Revenues	182.4	399.5		35.1	162.6		104.5
	Total Revenues growth	-2.1%	-44.5%	-23.3%	-1.5%	0.3%	-0.6%	1.9%
	2y CAGR (2024e - 2026e)	n.a.	12.2%	12.2%	3.6%	2.7%	3.1%	3.5%
	EBITDA	14.3	16.2		8.5	2.4		7.3
	EBITDA growth	421.9%	-6.4%	207.7%	-7.1%	108.5%	50.7%	5.0%
	2y CAGR (2024e - 2026e)	n.a.	37.2%	37.2%	5.2%	87.4%	46.3%	10.1%
	EBITDA/Revenues	7.8%	4.0%	5.9%	24.4%	1.5%	12.9%	7.0%
	EBIT	(1.5)	(14.4)		2.2	(1.4)		4.3
	EBIT growth	92.4%	-18.0%	37.2%	90.1%	95.6%	92.9%	38.2%
	2y CAGR (2024e - 2026e)	n.a.	81.1%	81.1%	61.7%	n.a.	61.7%	-20.2%
	EBIT/Revenues	n.a.	n.a.	n.a.	6.3%	n.a.	6.3%	4.1%
	Net Profit	(2.6)	(14.6)		1.9	(39.8)		0.5
	Net Profit growth	87.7%	48.2%	67.9%	254.3%	7.4%	130.8%	n.a.
	2y CAGR (2024e - 2026e)	n.a.	65.4%	65.4%	61.0%	3.9%	32.4%	-69.6%
CAPEX/Sales %	n.a.	2.9%	2.9%	11.3%	1.0%	6.1%	1.3%	
Free Cash Flow	n.a.	393.9		1.9	(1.6)		1.2	
Net financial debt	n.a.	(92.5)		(4.0)	(10.5)		18.7	
ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6	
Pay-out	n.a.	0.0%	0.0%	87.3%	0.0%	43.6%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	n.a.	n.a.	19.7	n.a.	19.7	n.a.
	P/BV (x)	n.a.	0.2	0.2	1.4	15.2	8.3	1.9
	EV/Revenues (x)	0.5	0.8	0.6	0.9	1.0	1.0	1.0
	EV/EBITDA (x)	6.4	18.9	12.7	3.7	n.a.	3.7	14.6
	EV/EBIT (x)	n.a.	n.a.	n.a.	14.5	n.a.	14.5	24.7
	ROE	n.a.	n.a.	n.a.	6.9	n.a.	6.9	1.2
	FCF Yield (%)	n.a.	477.2	477.2	5.0	n.a.	5.0	1.4
	DPS	n.a.	0.00	0.00	0.05	0.00	0.03	0.00
Dvd Yield	n.a.	0.0%	0.0%	4.7%	0.0%	2.4%	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
30-Oct-2024	n.a.	3.60	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Apr-2024	n.a.	4.16	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
25-Jul-2023	n.a.	3.66	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.80	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
22-May-2023	n.a.	3.79	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

