EQUITY - SPAIN
Sector: Software

Closing price: EUR 0.34 (20 Jan 2023)
Report date: 23 Jan 2023 (hh:mmh)

12m 2022 Preliminary results
Independent Equity Research

12m 2022 Preliminary results
Opinion [1]: In line
Impact [1]: We will maintain our estimates

Enrique Andres Abad – enrique.andres@lighthouse-ieaf.com
+34 915 904 226

Substrate AI (SAI), is a small Spanish AI tech company based on reinforcement learning, with headquarters in Valencia. SAI develops and sells its own products and solutions under a SaaS model. Listed on BME Growth since May 2022.

Preliminary 2022 results, in line. The challenge and opportunity remains to grow in AI

PRELIMINARY 2022 RESULTS IN LINE. STRONG REVENUE GROWTH CONFIRMED… SAI has released its 2022 results, although information is limited to total revenue (EUR 4.0Mn) and EBITDA (EUR -1.7Mn), without providing other P&L or balance sheet items. The results are being audited. Excluding capitalisations (EUR c.0.8Mn 2022e), SAI generated revenue of EUR c.3.3Mn (vs EUR 1.6Mn in 2021), in line with estimates. Growth (c.101% vs 2021) that was driven mainly by the agritech, human resources/advertising, health and R+D projects areas.

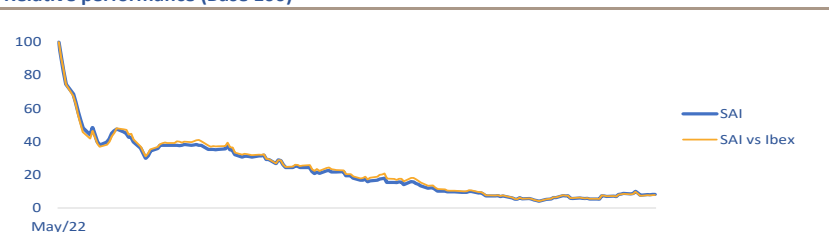**… WITH EBITDA STILL BELOW BREAKEVEN (EUR -1.7MN),** that in recurrent terms, stripping out the cost of the market listing (EUR c.0.2Mn) and capitalised expenses (EUR c.0.8Mn), was EUR -2.3Mn (vs our estimate for the whole of 2022e of EUR -1.8Mn). This reveals: (i) structural expenses sized for a much higher level of revenue and (ii) the impact of the employee incentive plan (that, according to our estimates, drove the personnel costs/revenues ratio to c. 90%).

FUNDED BY CAPITAL INCREASES. In December 2022, SAI announced the conversion of bonds in an effective amount of EUR c.0.2Mn with Alpha Blue Ocean, that as a result now owns c.10% of capital. It also announced a shareholders' meeting (January 2023) to discuss, among other matters: (i) a capital increase of non-voting shares via a non-monetary contribution for the offsetting of credit balances worth EUR c.1.0Mn and (ii) the approval of an incentive plan for employees and investors in 2023 – 2026. 2022e ND was EUR 0.9Mn.

WE MAINTAIN OUR ESTIMATES. THE EQUITY STORY OF A SECTOR NATURE REMAINS INTACT. SAI is still a "bet", as at present revenue from AI solutions is still a minority (c.20% of 2022e sales). 2023e-24e is crucial to seeing what SAI will be in the long term and for demonstrating its capacity to grow in the AI solutions business. This underlines SAI's start-up nature and that the generation of positive Rec. EBITDA and FCF is, logically, a long way off. After the rise in the share price since December (c.56%), SAI's 2023e EV/sales ratio is c. 2.1x (excluding estimated non-recurrent R+D sales) vs 3.5x for peers.

Market Data

Market Cap (Mn EUR and USD)	8.3	9.0
EV (Mn EUR and USD) [2]	8.9	9.6
Shares Outstanding (Mn)	24.5	
-12m (Max/Med/Mín EUR)	4.10 / 0.95 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation [3]	152.7	
Factset / Bloomberg	SAI-ES / SAI SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) [6]

D. Lorenzo Serratosa Gallardo	18.0
D. José Iván García Braulio	16.7
D. Francisco Javier Muñoz Sanfeliu	10.1
D. Fernando Villar del Prado	10.1
Free Float	25.2

Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. nº shares (Mn)	7.9	22.0	24.5	24.5
Total Revenues	1.6	3.2	5.0	6.6
Rec. EBITDA	-1.1	-1.8	-1.1	-0.3
% growth	*n.a.*	*-66.2*	*40.0*	*70.8*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*n.a.*	*n.a.*
% Inc. EBITDA sector [4]	*31.6*	*18.1*	*10.9*	*19.5*
Net Profit	-1.8	-15.7	-1.5	-1.3
EPS (EUR)	-0.23	-0.72	-0.06	-0.05
% growth	*n.a.*	*-214.6*	*91.4*	*14.3*
Ord. EPS (EUR)	-0.24	-0.71	-0.06	-0.05
% growth	*n.a.*	*-195.3*	*91.3*	*14.3*
Rec. Free Cash Flow [5]	-2.2	-2.9	-1.9	-1.1
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	5.0	0.9	2.8	3.8
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	n.a.
ROE (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*
ROCE (%) [5]	*n.a.*	*n.a.*	*n.a.*	*n.a.*

Ratios & Multiples (x) [6]

	2021	2022e	2023e	2024e
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	0.3	0.4	0.5	0.5
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	5.47	2.76	1.77	1.35
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
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	34.3	-32.6	n.a.	17.8	n.a.	n.a.
vs Ibex 35	24.2	-41.9	n.a.	10.3	n.a.	n.a.
vs Ibex Small Cap Index	18.8	-44.1	n.a.	4.9	n.a.	n.a.
vs Eurostoxx 50	25.0	-42.9	n.a.	9.2	n.a.	n.a.
vs Sector benchmark [4]	23.7	-45.4	n.a.	4.9	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 Technology.
(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(6) Including direct and indirect participation JMSAN Agentes Financieros (39.8%): Lorenzo Serratosa Gallardo, José Iván García Braulio, Francisco Javier Muñoz Sanfeliu and Fernando Villar del Prado each has a 25% stake. See page 4 for more details.
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

Substrate Artificial Intelligence (SAI) 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).
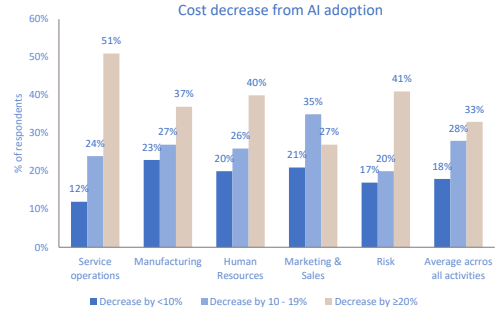
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The company in 8 charts

### Artificial Intelligence: an attractive market enjoying high growth (33% CAGR 2022e-2026e in Europe) …
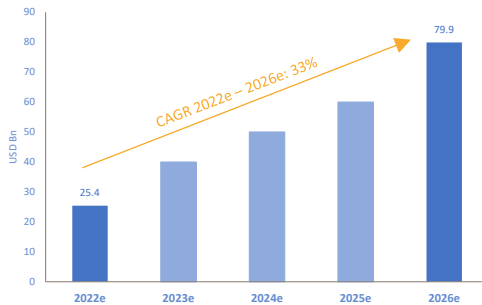
Source: IDC (International Data Corporation)

… increasingly having a greater impact on the companies' income statement at the EBIT level
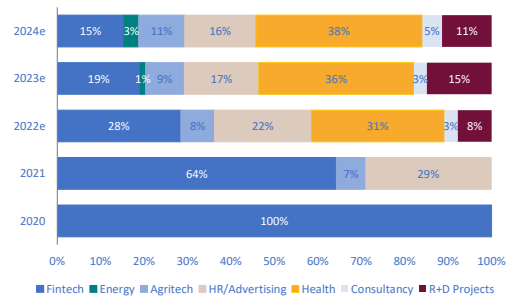

Cost decrease from AI adoption

Source: McKinsey Technology Trends 2022

Substrate (SAI): With the potential for high double-digit revenue growth (42.8% CAGR 2022e – 2024e) …
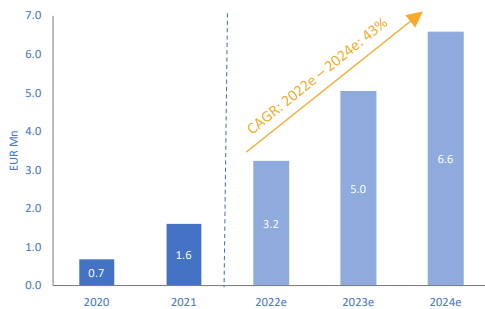
… as a result of the M&A executed in 2020 - 2022, diversifying the business

In 2022e we expect c.20% of SAI's revenue to come from products/services directly associated with AI
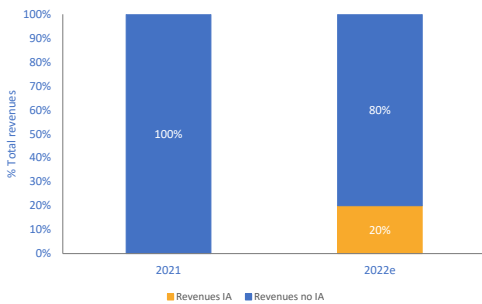
Although without reaching breakeven in Rec. EBITDA until after 2024e
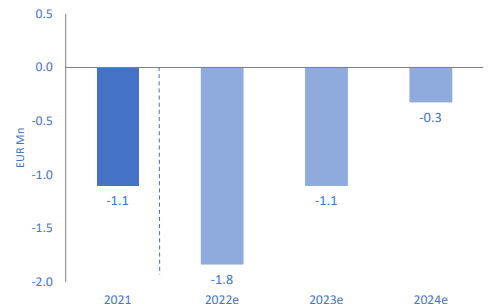
And without the ability to generate positive recurrent FCF for the next years (2022e – 2024e) …
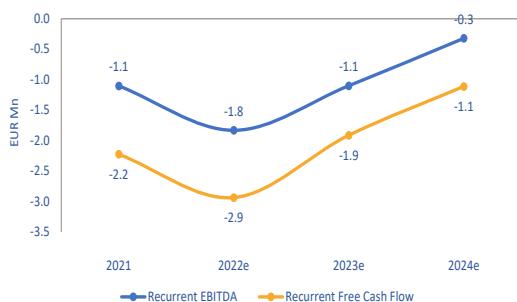
… that will lead to a "theoretical" increase in net debt (EUR 3.8Mn 2024e). Although "secured" with convertible bonds

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The final two pages of this report contain very important legal information regarding its contents.

12m 2022 Preliminary results

Shareholders structure

After the conversion of an additional 20 convertible bonds (effective amount of EUR c.0.2Mn), there are now 24.5Mn outstanding shares (+11% vs June 2022). Alpha Blue Ocean now holds 10% of share capital.

Table 1. Shareholders structure

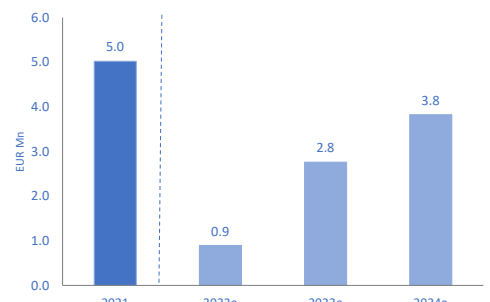| Name	Direct	Indirect	Total
JMSAN Agentes Financieros Globales, S.L. (*)	39.8%		39.8%
D. Lorenzo Serratosa Gallardo	7.0%	11.0%	18.0%
D. José Iván García Braulio	6.7%	10.0%	16.7%
D. Francisco Javier Muñoz Sanfeliu	0.2%	10.0%	10.1%
D. Fernando Villar del Prado	0.2%	10.0%	10.1%
Bren Worth	7.3%		7.3%
Alpha Blue Ocean	10.0%		
Ijana Films (**)	2.1%		
Treasury Stock	1.6%		
Free Float	25.2%		
Total	**100.0%**	**40.9%**	

(*) Lorenzo Serratosa Gallardo, José Iván García Braulio, Francisco Javier Muñoz Sanfeliu and Fernando Villar del Prado each has a 25% stake.
(**) Lorenzo Serratosa Gallardo has a 50% stake.

Valuation inputs

Inputs for the DCF Valuation Approach

	2022e	2023e	2024e	Terminal Value [1]			
Free Cash Flow "To the Firm"	(3.8)	(1.7)	(0.8)	n.a.			
Market Cap	8.3	At the date of this report					
Net financial debt	0.3	Debt net of Cash (6m Results 2022)					
						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)	3.1%	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	**10.9%**	**Ke = Rf + (R * B)**				**9.7%**	**12.2%**
Equity / (Equity + Net Debt)	96.1%	E (Market Cap as equity value)				=	=
Net Debt / (Equity + Net Debt)	3.9%	D				=	=
WACC	**10.7%**	**WACC = Kd * D + Ke * E**				**9.5%**	**11.9%**
G "Fair"	**3.0%**					**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 Factset	Mkt. Cap	P/E 22e	EPS 22e-24e	EV/EBITDA 22e	EBITDA 22e-24e	EV/Sales 22e	Revenues 22e-24e	EBITDA/Sales 22e	FCF Yield 22e	FCF 22e-24e
Sidetrade SA	ALBFR-FR	223.3	79.6	56.8%	48.2	50.4%	5.5	21.7%	11.4%	1.0%	68.0%
Median Technologies	ALMDT-FR	108.3	n.a.	15.2%	n.a.	16.8%	3.6	37.9%	n.a.	n.a.	20.5%
Linedata Services	LIN-FR	287.9	10.1	-7.9%	6.5	0.1%	1.9	2.1%	29.4%	9.4%	-29.2%
Lectra	LSS-FR	1,483.6	24.7	13.7%	15.3	9.2%	2.9	5.1%	18.9%	4.2%	17.1%
Artificial Solutions	ASAI-SE	1.9	n.a.	1.6%	n.a.	37.4%	5.2	56.7%	n.a.	n.a.	27.8%
Europe			**38.1**	**15.9%**	**23.3**	**22.8%**	**3.8**	**24.7%**	**19.9%**	**4.9%**	**20.8%**
C3.ai	ALBFR-FR	1,378.3	n.a.	64.4%	n.a.	52.8%	2.6	17.6%	n.a.	n.a.	61.7%
Palantir Technologies	PLTR-US	13,482.2	n.a.	n.a.	31.1	35.1%	6.5	21.5%	20.9%	1.5%	77.6%
United States			**n.a.**	**64.4%**	**31.1**	**44.0%**	**4.6**	**19.5%**	**20.9%**	**1.5%**	**69.6%**
SAI	**SAI-ES**	**8.3**	**n.a.**	**72.8%**	**n.a.**	**60.0%**	**2.8**	**42.8%**	**n.a.**	**n.a.**	**49.6%**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Intangible assets					1.3	1.6	3.0	4.0
Fixed assets					0.1	0.2	0.3	0.3
Other Non Current Assets					0.3	0.3	0.3	0.3
Financial Investments					1.4	1.4	1.4	1.4
Goodwill & Other Intangilbles					28.2	15.5	13.8	12.2
Current assets					0.6	1.5	2.1	2.6
Total assets					**31.9**	**20.5**	**21.0**	**20.8**
Equity					26.7	19.2	17.7	16.4
Minority Interests					(0.0)	(0.0)	(0.0)	(0.0)
Provisions & Other L/T Liabilities					-	-	-	-
Other Non Current Liabilities					-	-	-	-
Net financial debt					5.0	0.9	2.8	3.8
Current Liabilities					0.3	0.4	0.5	0.6
Equity & Total Liabilities					**31.9**	**20.5**	**21.0**	**20.8**

										CAGR
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Total Revenues					**1.6**	**3.2**	**5.0**	**6.6**	**n.a.**	**59.3%**
Total Revenues growth					*n.a.*	*98.2%*	*56.2%*	*30.6%*		
COGS					(0.0)	(0.8)	(1.0)	(1.3)		
Gross Margin					**1.6**	**2.5**	**4.0**	**5.3**	**n.a.**	**48.0%**
Gross Margin/Revenues					*99.9%*	*76.1%*	*79.4%*	*80.0%*		
Personnel Expenses					(1.4)	(2.6)	(3.1)	(3.5)		
Other Operating Expenses					(1.4)	(1.7)	(2.0)	(2.1)		
Recurrent EBITDA					**(1.1)**	**(1.8)**	**(1.1)**	**(0.3)**	**n.a.**	**33.7%**
Recurrent EBITDA growth					*n.a.*	*-66.2%*	*40.0%*	*70.8%*		
Rec. EBITDA/Revenues					*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Restructuring Expense & Other non-rec.					0.0	(0.2)	-	-		
EBITDA					**(1.1)**	**(2.0)**	**(1.1)**	**(0.3)**	**n.a.**	**33.6%**
Depreciation & Provisions					(1.3)	(2.7)	(2.5)	(3.0)		
Capitalized Expense					0.4	0.8	2.3	2.3		
Rentals (IFRS 16 impact)					-	-	-	-		
EBIT					**(2.0)**	**(4.0)**	**(1.4)**	**(1.1)**	**n.a.**	**18.8%**
EBIT growth					*n.a.*	*-101.0%*	*65.5%*	*22.7%*		
EBIT/Revenues					*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Impact of Goodwill & Others					-	(11.5)	-	-		
Net Financial Result					0.1	(0.2)	(0.1)	(0.2)		
Income by the Equity Method					-	-	-	-		
Ordinary Profit					**(1.9)**	**(15.7)**	**(1.5)**	**(1.3)**	**n.a.**	**11.7%**
Ordinary Profit Growth					*n.a.*	*-733.6%*	*90.3%*	*14.3%*		
Extraordinary Results					-	-	-	-		
Profit Before Tax					**(1.9)**	**(15.7)**	**(1.5)**	**(1.3)**	**n.a.**	**11.7%**
Tax Expense					0.1	-	-	-		
Effective Tax Rate					*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests					-	-	-	-		
Discontinued Activities					-	-	-	-		
Net Profit					**(1.8)**	**(15.7)**	**(1.5)**	**(1.3)**	**n.a.**	**10.2%**
Net Profit growth					*n.a.*	*-775.6%*	*90.3%*	*14.3%*		
Ordinary Net Profit					**(1.9)**	**(15.6)**	**(1.5)**	**(1.3)**	**n.a.**	**11.7%**
Ordinary Net Profit growth					*n.a.*	*-721.8%*	*90.2%*	*14.3%*		

										CAGR
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Recurrent EBITDA						**(1.8)**	**(1.1)**	**(0.3)**	**n.a.**	**n.a.**
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.7)	(0.5)	(0.4)		
Recurrent Operating Cash Flow						**-2.5**	**-1.6**	**-0.7**	**n.a.**	**n.a.**
CAPEX						(0.2)	(0.2)	(0.1)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.1)	(0.2)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**(2.9)**	**(1.9)**	**(1.1)**	**n.a.**	**n.a.**
Restructuring Expense & Other non-rec.						(0.2)	-	-		
- Acquisitions / + Divestures of assets						(1.1)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(4.2)**	**(1.9)**	**(1.1)**	**n.a.**	**n.a.**
Capital Increase						8.3	-	-		
Dividends						-	-	-		
Net Debt Variation						**(4.1)**	**1.9**	**1.1**		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 18-21	CAGR 21-24e
Recurrent EBITDA					**(1.8)**	**(1.1)**	**(0.3)**	*n.a.*	*n.a.*
Recurrent EBITDA growth					*-66.2%*	*40.0%*	*70.8%*		
Rec. EBITDA/Revenues					*n.a.*	*n.a.*	*n.a.*		
- Rentals (IFRS 16 impact)					-	-	-		
+/- Working Capital increase					(0.7)	(0.5)	(0.4)		
= Recurrent Operating Cash Flow					**(2.5)**	**(1.6)**	**(0.7)**	*n.a.*	*n.a.*
Rec. Operating Cash Flow growth					*-72.8%*	*38.1%*	*53.9%*		
Rec. Operating Cash Flow / Sales					*n.a.*	*n.a.*	*n.a.*		
- CAPEX					(0.2)	(0.2)	(0.1)		
- Net Financial Result affecting Cash Flow					(0.2)	(0.1)	(0.2)		
- Taxes					-	-	-		
= Recurrent Free Cash Flow					**(2.9)**	**(1.9)**	**(1.1)**	*n.a.*	*n.a.*
Rec. Free Cash Flow growth					*-30.9%*	*35.9%*	*43.1%*		
Rec. Free Cash Flow / Revenues					*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others					(0.2)	-	-		
- Acquisitions / + Divestments					(1.1)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow					-	-	-		
= Free Cash Flow					**(4.2)**	**(1.9)**	**(1.1)**	*n.a.*	*n.a.*
Free Cash Flow growth					*-77.4%*	*55.5%*	*43.1%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)					*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)					*n.a.*	*n.a.*	*n.a.*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2018	2019	2020	2021	2022e	2023e	2024e
Recurrent FCF(FY - 1)					**(2.2)**	**(2.9)**	**(1.9)**
EBITDA impact from revenue increase					(1.1)	(1.0)	(0.3)
EBITDA impact from EBITDA/Sales variation					0.4	1.8	1.1
= Recurrent EBITDA variation					**(0.7)**	**0.7**	**0.8**
- Rentals (IFRS 16 impact) variation impact					-	-	-
+/- Working capital variation impact					(0.3)	0.2	0.1
= Recurrent Operating Cash Flow variation					**(1.1)**	**1.0**	**0.9**
+/- CAPEX impact					0.6	-	0.1
+/- Financial result variation					(0.2)	0.1	(0.1)
+/- Tax impact					-	-	-
= Recurrent Free Cash Flow variation					**(0.7)**	**1.0**	**0.8**
Recurrent Free Cash Flow					**(2.9)**	**(1.9)**	**(1.1)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 18-21	CAGR 21-24e
EBIT					**(4.0)**	**(1.4)**	**(1.1)**	*n.a.*	*n.a.*
* Theoretical Tax rate					*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)					-	-	-		
Recurrent EBITDA					**(1.8)**	**(1.1)**	**(0.3)**	*n.a.*	*n.a.*
- Rentals (IFRS 16 impact)					-	-	-		
+/- Working Capital increase					(0.7)	(0.5)	(0.4)		
= Recurrent Operating Cash Flow					**(2.5)**	**(1.6)**	**(0.7)**	*n.a.*	*n.a.*
- CAPEX					(0.2)	(0.2)	(0.1)		
- Taxes (pre- Financial Result)					-	-	-		
= Recurrent Free Cash Flow (To the Firm)					**(2.7)**	**(1.7)**	**(0.8)**	*n.a.*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth					*-22.1%*	*36.0%*	*52.1%*		
Rec. Free Cash Flow (To the Firm) / Revenues					n.a.	n.a.	n.a.		
- Acquisitions / + Divestments					(1.1)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow					-	-	-		
= Free Cash Flow "To the Firm"					**(3.8)**	**(1.7)**	**(0.8)**	*n.a.*	*n.a.*
Free Cash Flow (To the Firm) growth					*-61.5%*	*54.5%*	*52.1%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)					*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)					*n.a.*	*n.a.*	*n.a.*		

Note: For the period 2017 - 2020, historical information is not available, as the group was set up in 2021

Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)
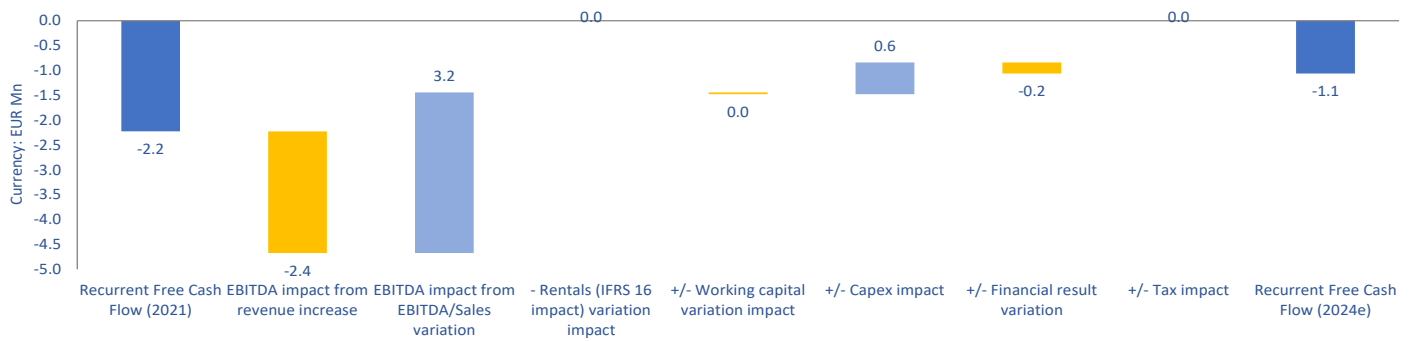
Recurrent EBITDA vs Recurrent Free Cash Flow
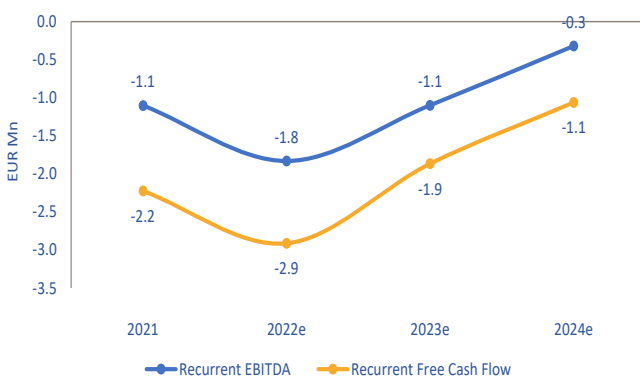
Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	8.3	
+ Minority Interests	0.1	6m Results 2022
+ Provisions & Other L/T Liabilities	0.6	6m Results 2022
+ Net financial debt	0.3	6m Results 2022
- Financial Investments	0.4	6m Results 2022
+/- Others		6m Results 2022
Enterprise Value (EV)	**8.9**	

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Appendix 4. Main peers 2022e

EUR Mn		Europe						United States			SAI
		Sidetrade SA	Median Technologies	Linedata Services	Lectra	Artificial Solutions	Average	C3.ai	Palantir Technologies	Average	SAI
Market data	Ticker (Factset)	ALBFR-FR	ALMDT-FR	LIN-FR	LSS-FR	ASAI-SE		AI-US	PLTR-US		SAI-ES
	Country	France	France	France	France	Sweden		United States	United States		Spain
	Market cap	223.3	108.3	287.9	1,483.6	1.9		1,378.3	13,482.2		8.3
	Enterprise value (EV)	202.4	86.7	331.5	1,528.6	21.4		629.1	11,410.3		8.9
Basic financial information	Total Revenues	36.9	23.8	172.9	529.0	4.1		241.3	1,755.8		3.2
	Total Revenues growth	13.1%	0.0%	7.9%	36.5%	18.4%	15.2%	3.4%	23.3%	13.4%	98.2%
	2y CAGR (2022e - 2024e)	21.7%	37.9%	2.1%	5.1%	56.7%	24.7%	17.6%	21.5%	19.5%	42.8%
	EBITDA	4.2	(19.4)	50.8	100.0	(6.6)		(78.1)	366.8		(2.0)
	EBITDA growth	21.5%	n.a.	n.a.	77.3%	-19.7%	26.3%	54.7%	200.3%	127.5%	-83.2%
	2y CAGR (2022e - 2024e)	50.4%	16.8%	0.1%	9.2%	37.4%	22.8%	52.8%	35.1%	44.0%	60.0%
	EBITDA/Revenues	11.4%	n.a.	29.4%	18.9%	n.a.	19.9%	n.a.	20.9%	20.9%	n.a.
	EBIT	3.2	(20.1)	34.5	75.5	(7.9)		(84.0)	358.0		(4.0)
	EBIT growth	13.2%	n.a.	-10.2%	111.9%	-18.5%	24.1%	53.6%	194.3%	124.0%	-101.0%
	2y CAGR (2022e - 2024e)	58.4%	15.4%	0.0%	11.8%	26.1%	22.3%	57.3%	26.6%	41.9%	48.3%
	EBIT/Revenues	8.5%	n.a.	20.0%	14.3%	n.a.	14.3%	n.a.	20.4%	20.4%	n.a.
	Net Profit	2.7	(21.3)	24.7	41.8	(7.8)		(278.9)	87.5		(15.7)
	Net Profit growth	-42.8%	n.a.	-12.9%	47.9%	-25.2%	-8.3%	-57.3%	118.2%	30.5%	-775.6%
	2y CAGR (2022e - 2024e)	56.9%	15.5%	-2.5%	14.9%	1.2%	17.2%	41.4%	n.a.	41.4%	71.2%
	CAPEX/Sales %	2.6%	2.8%	7.8%	1.6%	2.2%	3.4%	18.5%	2.0%	10.3%	4.7%
	Free Cash Flow	2.3	(13.4)	27.2	61.6	(8.4)		(144.4)	200.0		(4.2)
	Net financial debt	(7.2)	6.4	62.3	(12.9)	21.7		1,903.4	(2,219.6)		0.9
	ND/EBITDA (x)	n.a.	n.a.	1.2	n.a.	n.a.	1.2	n.a.	n.a.	n.a.	n.a.
	Pay-out	0.0%	n.a.	n.a.	46.3%	n.a.	23.1%	0.0%	0.0%	0.0%	0.0%
Multiples and Ratios	P/E (x)	79.6	n.a.	10.1	24.7	n.a.	38.1	n.a.	n.a.	n.a.	n.a.
	P/BV (x)	8.5	n.a.	2.1	3.1	n.a.	4.6	1.7	5.5	3.6	0.4
	EV/Revenues (x)	5.5	3.6	1.9	2.9	5.2	3.8	2.6	6.5	4.6	2.8
	EV/EBITDA (x)	48.2	n.a.	6.5	15.3	n.a.	23.3	n.a.	31.1	31.1	n.a.
	EV/EBIT (x)	n.a.	n.a.	9.6	20.2	n.a.	14.9	n.a.	31.9	31.9	n.a.
	ROE	10.6	n.a.	21.1	12.5	n.a.	14.8	n.a.	3.9	3.9	n.a.
	FCF Yield (%)	1.0	n.a.	9.4	4.2	n.a.	4.9	n.a.	1.5	1.5	n.a.
	DPS	0.00	0.00	1.6	0.54	n.a.	0.53	0.00	0.00	0.00	0.00
	Dvd Yield	0.0%	0.0%	3.3%	1.4%	n.a.	1.2%	0.0%	0.0%	0.0%	0.0%

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

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

LIGHTHOUSE

Calle Basílica, 17, 1ª Planta, Oficinas
28020 Madrid
T: +34 915 904 226
institutodeanalistas.com/lighthouse

Alfredo Echevarría Otegui
Head of research
alfredo.echevarria@lighthouse-ieaf.com

David López Sánchez
Equity research
david.lopez@lighthouse-ieaf.com

Luis Esteban Arribas
Equity research
luis.esteban@lighthouse-ieaf.com

Enrique Andrés Abad
Equity research
enrique.andres@lighthouse-ieaf.com

Jesús López Gómez
ESG Analyst & Data analytics
jesus.lopez@lighthouse-ieaf.com

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
23-Jan-2023	n.a.	0.340	n.a.	n.a.	12m 2022 Preliminary results	Enrique Andres Abad
22-Dec-2022	n.a.	0.235	n.a.	n.a.	Initiation of Coverage	Enrique Andres Abad