

EQUITY - SPAIN

Sector: Software

Closing price: EUR 0.29 (2 Feb 2023)

Report date: 3 Feb 2023 (9:15h)

Important news

Independent Equity Research

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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.

Capital increase: reduction of debt and de facto weakening of current shareholders' access to the dividend

APPROVAL OF THE CAPITAL INCREASE... On 31 January, SAI approved the capital increase announced in December 2022, in an amount of EUR 0.96 Mn, via a non-monetary contribution for the offsetting of credit balances of which 39% belongs to Juan José Esteve and 23% to KAU Situaciones Especiales (a company in which Lorenzo Serratos, José Iván García, Francisco Javier Muñoz and Fernando Villar del Prado each has a 25% interest). In addition, SAI has converted bonds with Alpha Blue Ocean worth EUR. c.0.2Mn issuing c.655,000 new shares.

...WITH THE ISSUANCE OF CLASS B SHARES (PREFERRED STOCK). The company has issued c.96.3 Mn new class B non-voting shares (at a par value of EUR 0.001; no preferential subscription rights). In nominal terms, each old share corresponds to 100 new class B shares. Holders of these new shares will receive a minimum annual preferred dividend of EUR 0.01 per share. This dividend is conditional on the existence of distributable profits each year. In addition to this increase, the class B shares have been included as future remuneration in the new incentive plan. The shares are as yet unlisted.

WITH A POTENTIALLY SIGNIFICANT DILUTIVE EFFECT ON CLASS A SHARES. The increase in the number of shares is not significant in equivalent terms (+3.8%). However, the preferred dividend of the new shares (0.01 EUR; c. EUR 1 Mn) is very significant for a company with a Mkt. Cap of c.EUR 8 Mn that is not expected to obtain NP of over EUR 1 Mn for some time. This implies a limitation on the economic rights of current shareholders (also dependent on high levels of pay-out) that could negatively impact the current share price. Our estimates do not envisage positive NP until after 2024e.

IN CONCLUSION: A POSITIVE REDUCTION OF DEBT WITH A POTENTIALLY DILUTIVE INCREASE. SAI closes 2022e with DN (bank financing) of EUR 0.7 Mn and other liabilities of EUR 0.9 Mn (cancelled thanks to this capital increase). However, in practice, in the mid and long term, the increase transfers the economic rights of the class A shares to the new shares (class B). This implies a potentially negative impact on the share price. Control of the company remains in the same hands.

Market Data

Market Cap (Mn EUR and USD)	7.2	7.9
EV (Mn EUR and USD) ⁽²⁾	7.8	8.6
Shares Outstanding (Mn)	25.2	
-12m (Max/Med/Mín EUR)	4.10 / 0.92 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation ⁽³⁾	201.4	
Factset / Bloomberg	SAI-ES / SAI SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁶⁾

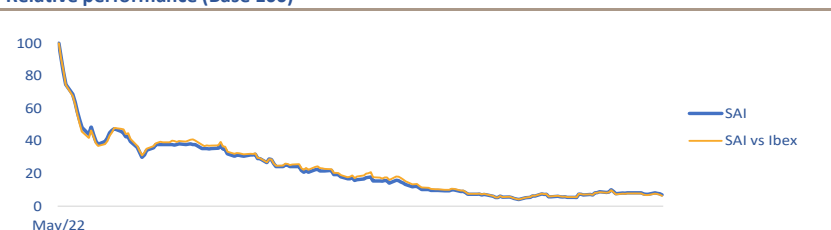
D. Lorenzo Serratos Gallardo	17.6
D. José Iván García Braulio	16.2
D. Francisco Javier Muñoz Sanfelix	9.9
D. Fernando Villar del Prado	9.9
Free Float	24.4

Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. nº shares (Mn)	7.9	22.0	25.2	25.2
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	14.2	11.4	18.7
Net Profit	-1.8	-15.7	-1.5	-1.2
EPS (EUR)	-0.23	-0.72	-0.06	-0.05
% growth	n.a.	-214.3	91.8	17.2
Ord. EPS (EUR)	-0.24	-0.71	-0.06	-0.05
% growth	n.a.	-195.0	91.7	17.2
Rec. Free Cash Flow ⁽⁵⁾	-2.2	-2.9	-1.8	-1.0
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	0.7	1.6	2.6
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⁾

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	0.4	0.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	4.80	2.42	1.55	1.19
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	-2.7	-26.2	n.a.	0.7	n.a.	n.a.
vs Ibex 35	-11.8	-36.2	n.a.	-10.2	n.a.	n.a.
vs Ibex Small Cap Index	-15.3	-39.7	n.a.	-14.6	n.a.	n.a.
vs Eurostoxx 50	-11.5	-36.9	n.a.	-9.9	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-18.3	-42.4	n.a.	-16.8	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) Includes direct and indirect participation of class A shares with voting rights.

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

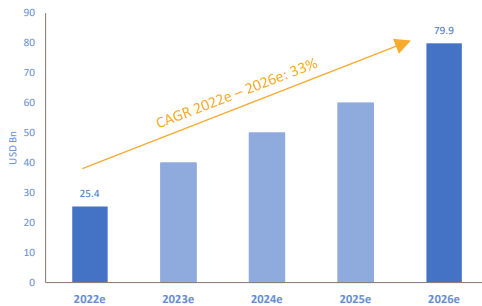
Substrate Artificial Intelligence (SAI) is a BME Growth company

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).

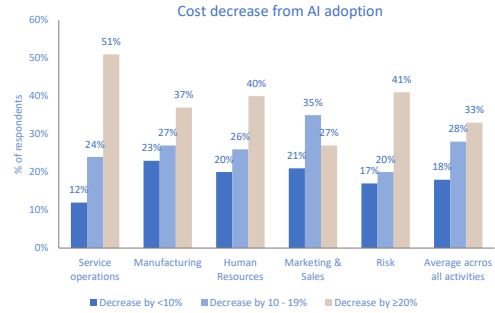
The company in 8 charts

Artificial Intelligence: an attractive market enjoying high growth (33% CAGR 2022e-2026e in Europe) ...



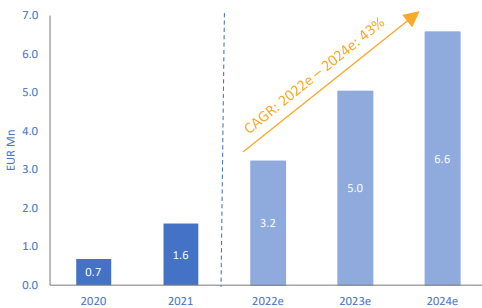
Source: IDC (International Data Corporation)

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

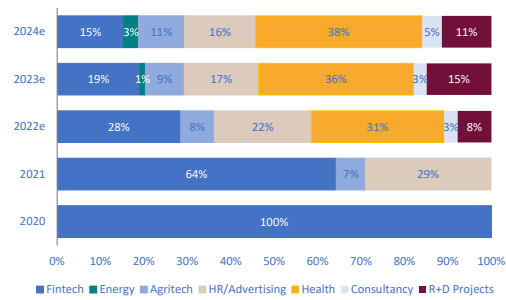


Source: McKinsey Technology Trends 2022

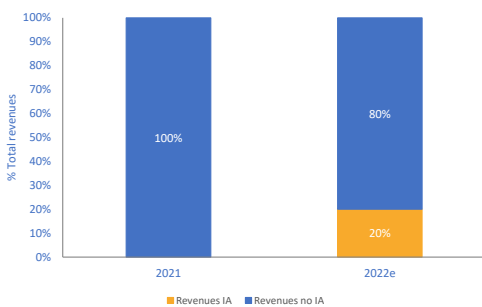
Substrate (SAI): With the potential for high double-digit revenue growth (42.8% CAGR 2022e – 2024e) ...



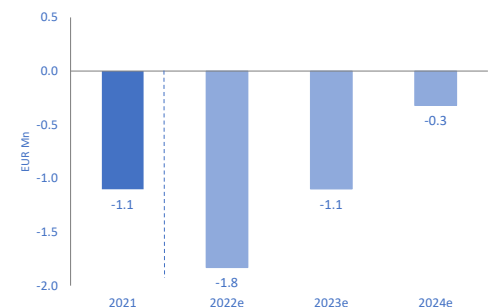
... as a result of the M&A executed in 2020 - 2022, diversifying the business



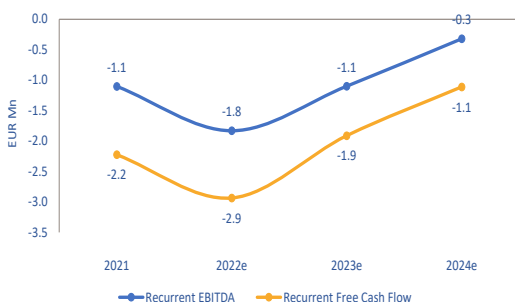
In 2022e we expect c.20% of SAI's revenue to come from products/services directly associated with AI



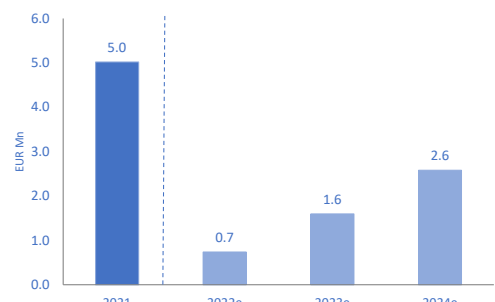
Although without reaching breakeven in Rec. EBITDA until after 2024e



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 2.6Mn 2024e). Although "secured" with convertible bonds



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	7.2	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%	$K_d = \text{Cost of Net Debt} * (1-T)$			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%	$K_e = R_f + (R * B)$			9.6%	12.1%
Equity / (Equity + Net Debt)	95.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	4.5%	D			=	=
WACC	10.6%	$WACC = K_d * D + K_e * E$			9.4%	11.8%
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	214.0	72.8	48.7%	43.5	44.6%	5.3	19.6%	12.1%	1.2%	58.7%
Median Technologies	ALMDT-FR	115.4	n.a.	15.2%	n.a.	16.8%	3.9	37.9%	n.a.	n.a.	20.5%
Linedata Services	LIN-FR	292.7	10.1	-7.9%	6.6	0.1%	2.0	3.8%	30.4%	9.3%	-29.2%
Lectra	LSS-FR	1,500.5	24.7	13.7%	15.5	9.2%	2.9	5.1%	18.9%	4.1%	17.1%
Artificial Solutions	ASAI-SE	31.0	n.a.	1.6%	n.a.	37.4%	5.7	56.7%	n.a.	n.a.	27.8%
Europe			35.9	14.3%	21.9	21.6%	4.0	24.6%	20.5%	4.9%	19.0%
C3.ai	ALBFR-FR	2,209.0	n.a.	73.6%	n.a.	52.6%	6.1	21.1%	n.a.	n.a.	61.7%
Palantir Technologies	PLTR-US	17,092.9	n.a.	n.a.	41.4	35.1%	8.6	21.5%	20.9%	1.2%	77.6%
United States			n.a.	73.6%	41.4	43.9%	7.4	21.3%	20.9%	1.2%	69.6%
SAI	SAI-ES	7.2	n.a.	74.0%	n.a.	60.0%	2.4	42.8%	n.a.	n.a.	51.5%

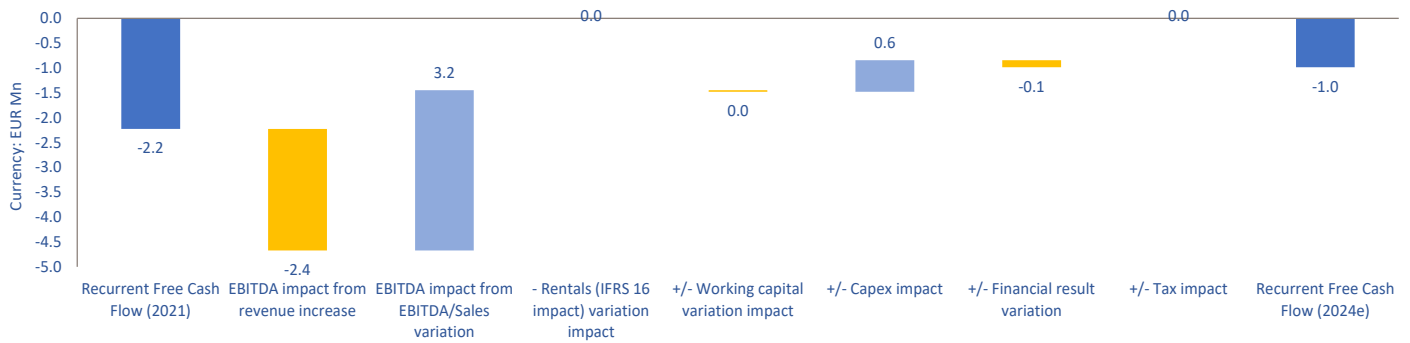
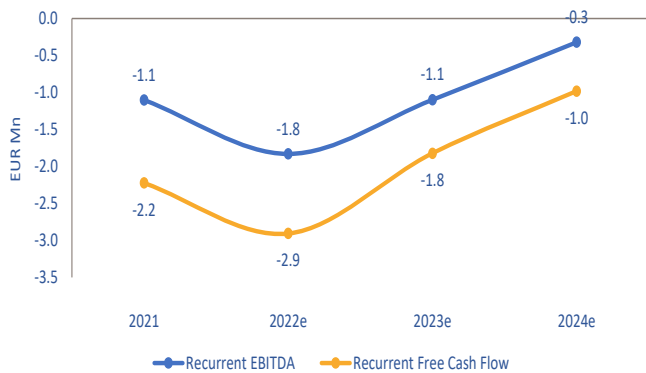
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
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 Intangibles					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	19.4	18.9	17.6		
Minority Interests					(0.0)	(0.0)	(0.0)	(0.0)		
Provisions & Other L/T Liabilities					-	-	-	-		
Other Non Current Liabilities					-	-	-	-		
Net financial debt					5.0	0.7	1.6	2.6		
Current Liabilities					0.3	0.4	0.5	0.6		
Equity & Total Liabilities					31.9	20.5	21.0	20.8		
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%
<i>Total Revenues growth</i>					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%
<i>Gross Margin/Revenues</i>					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%
<i>Recurrent EBITDA growth</i>					n.a.	-66.2%	40.0%	70.8%		
<i>Rec. EBITDA/Revenues</i>					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%
<i>EBIT growth</i>					n.a.	-101.0%	65.5%	22.7%		
<i>EBIT/Revenues</i>					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)	(1.2)	n.a.	13.5%
<i>Ordinary Profit Growth</i>					n.a.	-733.3%	90.6%	17.2%		
Extraordinary Results					-	-	-	-		
Profit Before Tax					(1.9)	(15.7)	(1.5)	(1.2)	n.a.	13.5%
Tax Expense					0.1	-	-	-		
<i>Effective Tax Rate</i>					n.a.	n.a.	n.a.	n.a.		
Minority Interests					-	-	-	-		
Discontinued Activities					-	-	-	-		
Net Profit					(1.8)	(15.7)	(1.5)	(1.2)	n.a.	12.1%
<i>Net Profit growth</i>					n.a.	-775.3%	90.6%	17.2%		
Ordinary Net Profit					(1.9)	(15.6)	(1.5)	(1.2)	n.a.	13.6%
<i>Ordinary Net Profit growth</i>					n.a.	-721.5%	90.5%	17.2%		
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)	(1.8)	(1.0)	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)	(1.8)	(1.0)	n.a.	n.a.
Capital Increase						8.5	1.0	-		n.a.
Dividends						-	-	-		
Net Debt Variation						(4.3)	0.9	1.0		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								18-21	21-24e
Recurrent EBITDA					(1.8)	(1.1)	(0.3)	n.a.	n.a.
<i>Recurrent EBITDA growth</i>					-66.2%	40.0%	70.8%		
<i>Rec. EBITDA/Revenues</i>					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.
<i>Rec. Operating Cash Flow growth</i>					-72.8%	38.1%	53.9%		
<i>Rec. Operating Cash Flow / Sales</i>					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)	(1.8)	(1.0)	n.a.	n.a.
<i>Rec. Free Cash Flow growth</i>					-30.7%	37.3%	46.1%		
<i>Rec. Free Cash Flow / Revenues</i>					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)	(1.8)	(1.0)	n.a.	n.a.
<i>Free Cash Flow growth</i>					-77.2%	56.4%	46.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>					n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>					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)	(1.8)		
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)	1.1	0.8		
Recurrent Free Cash Flow					(2.9)	(1.8)	(1.0)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
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.
<i>Rec. Free Cash Flow (To the Firm) growth</i>					-22.1%	36.0%	52.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>					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.
<i>Free Cash Flow (To the Firm) growth</i>					-61.5%	54.5%	52.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>					n.a.	n.a.	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>					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	7.2	
+ 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)	7.8	

Appendix 4. Main peers 2022e

		Europe						United States			
EUR Mn		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	214.0	115.4	292.7	1,500.5	31.0		2,209.0	17,092.9		7.2
	Enterprise value (EV)	193.6	93.7	336.2	1,545.6	23.2		1,467.3	15,041.7		7.8
Basic financial information	Total Revenues	36.8	23.8	167.2	529.1	4.1		238.9	1,739.0		3.2
	Total Revenues growth	0.0%	0.0%	4.3%	36.5%	18.4%	11.8%	3.4%	23.4%	13.4%	98.2%
	2y CAGR (2022e - 2024e)	19.6%	37.9%	3.8%	5.1%	56.7%	24.6%	21.1%	21.5%	21.3%	42.8%
	EBITDA	4.5	(19.4)	50.8	100.0	(6.6)		(76.7)	363.1		(2.0)
	EBITDA growth	n.a.	n.a.	n.a.	77.3%	-19.7%	28.8%	55.0%	200.3%	127.7%	-83.2%
	2y CAGR (2022e - 2024e)	44.6%	16.8%	0.1%	9.2%	37.4%	21.6%	52.6%	35.1%	43.9%	60.0%
	EBITDA/Revenues	12.1%	n.a.	30.4%	18.9%	n.a.	20.5%	n.a.	20.9%	20.9%	n.a.
	EBIT	3.4	(20.1)	34.5	75.5	(7.8)		(82.6)	354.6		(4.0)
	EBIT growth	n.a.	n.a.	-10.2%	111.9%	-18.5%	27.7%	53.9%	194.4%	124.2%	-101.0%
	2y CAGR (2022e - 2024e)	51.5%	15.4%	0.0%	11.8%	26.1%	21.0%	62.4%	26.5%	44.5%	48.3%
	EBIT/Revenues	9.2%	n.a.	20.6%	14.3%	n.a.	14.7%	n.a.	20.4%	20.4%	n.a.
	Net Profit	3.0	(21.3)	24.7	41.8	(7.7)		(274.5)	86.4		(15.7)
	Net Profit growth	n.a.	n.a.	-12.9%	47.9%	-25.2%	3.2%	-56.3%	118.2%	30.9%	-775.3%
	2y CAGR (2022e - 2024e)	49.0%	15.5%	-2.5%	14.9%	1.2%	15.6%	38.5%	n.a.	38.5%	72.1%
	CAPEX/Sales %	2.6%	2.8%	8.1%	1.5%	2.2%	3.4%	20.2%	2.0%	11.1%	4.7%
	Free Cash Flow	2.5	(13.4)	27.2	61.6	(8.3)		(142.9)	198.0		(4.2)
Net financial debt	(7.4)	6.4	62.3	(12.9)	21.4		1,884.3	(2,197.4)		0.7	
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	n.a.	n.a.	n.a.	46.3%	n.a.	46.3%	0.0%	0.0%	0.0%	0.0%	
Multiples and Ratios	P/E (x)	72.8	n.a.	10.1	24.7	n.a.	35.9	n.a.	n.a.	n.a.	n.a.
	P/BV (x)	8.4	n.a.	2.1	3.1	n.a.	4.5	2.7	5.5	4.1	0.4
	EV/Revenues (x)	5.3	3.9	2.0	2.9	5.7	4.0	6.1	8.6	7.4	2.4
	EV/EBITDA (x)	43.5	n.a.	6.6	15.5	n.a.	21.9	n.a.	41.4	41.4	n.a.
	EV/EBIT (x)	n.a.	n.a.	9.7	20.5	n.a.	15.1	n.a.	42.4	42.4	n.a.
	ROE	11.5	n.a.	21.1	12.5	n.a.	15.1	n.a.	3.9	3.9	n.a.
	FCF Yield (%)	1.2	n.a.	9.3	4.1	n.a.	4.9	n.a.	1.2	1.2	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%	3.2%	1.4%	n.a.	1.1%	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

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Feb-2023	n.a.	0.288	n.a.	n.a.	Important news	Enrique Andres Abad
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

