

## 6m Results 2022

Opinion <sup>(1)</sup>: Below expectations

Impact <sup>(1)</sup>: We lower our estimates

Luis Esteban Arribas – luis.esteban@lighthouse-ieaf.com

+34 915 904 226

**Pangaea Oncology (PANG)** is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.13% of capital). The Solans family (Hersol) and GPI (Mayoral) are reference shareholders.

## Facing a significant and credible strategic change of direction. 1H22 results are not the "wheel to follow" ...

### Market Data

Market Cap (Mn EUR and USD)	44.8	44.6
EV (Mn EUR and USD) <sup>(2)</sup>	32.7	32.5
Shares Outstanding (Mn)	30.5	
-12m (Max/Med/Min EUR)	2.09 / 1.61 / 1.31	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation <sup>(3)</sup>	8.4	
Factset / Bloomberg	PANG-ES / PANG SM	
Close fiscal year	31-Dec	

### FALL IN REVENUE IN 1H22 (EUR 2.3MN; -8.0% VS 1H21) DUE TO THE POOR PERFORMANCE OF CORPORATE SERVICES...

PANG closed 1H22 with revenues below those of 1H21 (-8.0%). The performance by business line has been uneven: i) clinical care (+45.2% vs 1H21) due to the acquisition of QTI (75% stake) that boosts surgical activities and ii) corporate services (EUR 0.5Mn -61.7% vs 1H21) due to the delayed billing of contracts with pharma clients (although the order book increased to EUR 4.2Mn 1H22 vs EUR 3.7Mn in 1H21).

### Shareholders Structure (%) <sup>(7)</sup>

GPI (Domínguez Family, Mayoral)	13.8
Hersol XXI (Solans Family)	10.7
Vidaro Inv. (Villagrà Blanco Fam.)	8.2
Mirling Europe	6.6
Free Float	12.3

... THAT TRANSLATES TO 1H22 EBITDA (EUR -1.1MN). The decline in the gross margin (-23.3p.p. vs 1H21) was the result of the increased weighting of the clinical care business in the revenue mix (c.79% of 1H22 revenue vs 50% of 1H21 revenue) and pressures EBITDA that was impacted, in turn, by: i) higher personnel costs (+8.7%) and ii) an increase in other operating expenses (+19.5%) due to costs associated with M&A.

### Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. nº shares (Mn)	20.0	27.1	30.5	30.5
Total Revenues	4.6	5.5	6.5	7.7
Rec. EBITDA	-1.6	-1.5	-0.9	-0.2
% growth	-2.8	3.1	38.7	79.0
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	n.a.
% Inc. EBITDA sector <sup>(4)</sup>	-3.6	34.8	7.8	24.6
Net Profit	-1.0	-0.6	-0.5	0.0
EPS (EUR)	-0.05	-0.02	-0.01	0.00
% growth	46.3	51.3	38.2	101.1
Ord. EPS (EUR)	-0.05	-0.03	-0.01	0.01
% growth	54.1	33.0	60.4	144.8
Rec. Free Cash Flow <sup>(5)</sup>	-2.2	-2.2	-1.6	-0.9
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	2.4	-8.4	-7.0	-6.4
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	n.a.
ROE (%)	n.a.	n.a.	n.a.	0.0
ROCE (%) <sup>(5)</sup>	n.a.	n.a.	1.1	3.0

WE DOWNGRADE OUR ESTIMATES. Given these worse than expected results, our central scenario now is for 2022e revenue of EUR 5.5Mn (-8.5% vs previous estimate) and EBITDA 2022e of EUR -1.3Mn (vs previous estimate of break even).

### PANG MAINTAINS A VERY HEALTHY BALANCE SHEET AFTER THE CAPITAL INCREASES...

We estimate net cash at the 2022e close of EUR 8.4Mn (18% of the Mkt Cap; EUR 12Mn obtained in the capital increases). A comfortable financial position that should allow PANG to fund its activity and facilitate the search for non-organic growth.

### ... THAT WILL MAKE POSSIBLE A STRATEGIC CHANGE OF DIRECTION IN THE SHORT TERM IN SIZE AND PROFITABILITY.

Speaking directly, 2022 results are of little (or very little) importance. PANG should be seen as a company that is facing the possibility of executing an authentic strategic change of direction in the short term, growing in size and profitability. This means the share price should gather momentum in coming quarters so the idea of a strategic change of direction in the short term should be enough to call attention to the stock without having to add the long-term potential that the take-off of the liquid biopsy in the molecular diagnostics business will represent. PANG demands, at least, attention in coming quarters.

### Ratios & Multiples (x) <sup>(6)</sup>

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	3.2	1.7	1.7	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	7.10	5.92	5.02	4.27
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	37.7
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.

### Relative performance (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	12.2	-1.3	-10.1	-5.0	-12.3	-32.0
vs Ibex 35	5.5	0.8	2.4	4.6	4.6	-12.4
vs Ibex Small Cap Index	11.0	12.5	10.3	15.5	-15.3	-41.9
vs Eurostoxx 50	3.6	-0.3	5.3	13.0	-11.9	-31.2
vs Sector benchmark <sup>(4)</sup>	5.9	23.0	68.6	74.6	-4.1	-38.0

(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 Biotechnology.

(5) Others: Founders 13.2%, Irigen 6.6%, Eléctrica del Oeste 6.6%, Inv. Industriales Serpis 5.9%, Alfonso Hidalgo 5.8%, Inv. Orensanas 5.5% y Proyecto Asfodel 5.1%

(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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## Pangaea Oncology (PANG) is a BME Growth company

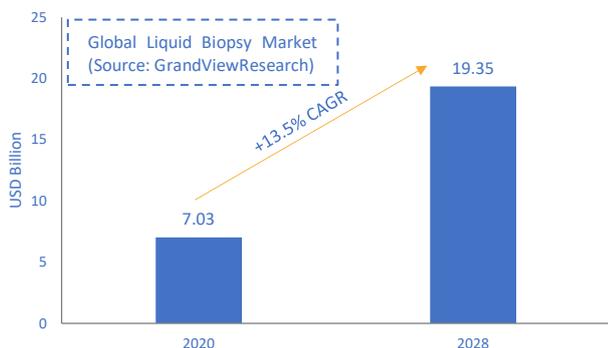
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BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification 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.

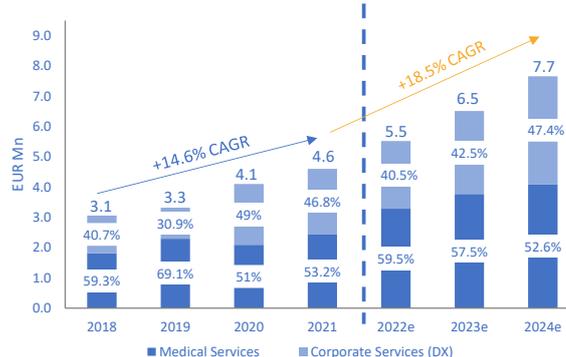
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.120 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

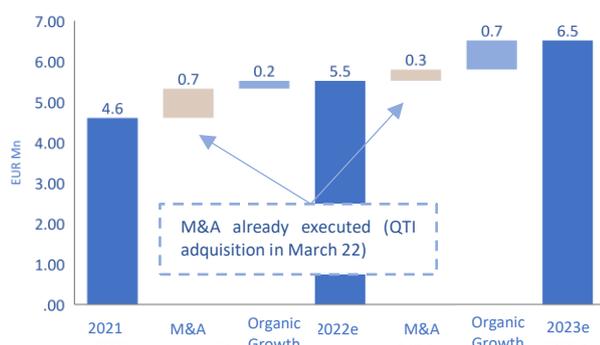
**PANG is committed to a technology (liquid biopsy) with rational expectations for high growth ...**



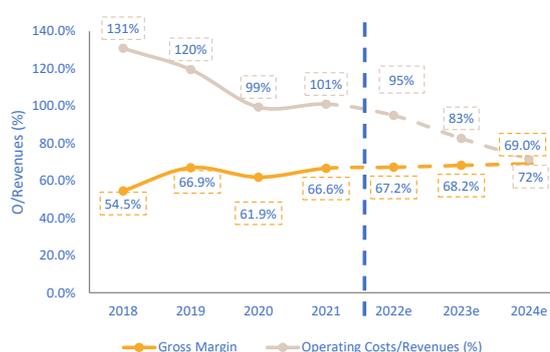
**... and is well placed to make the most of this (+18.5% CAGR 2021-2024e)**



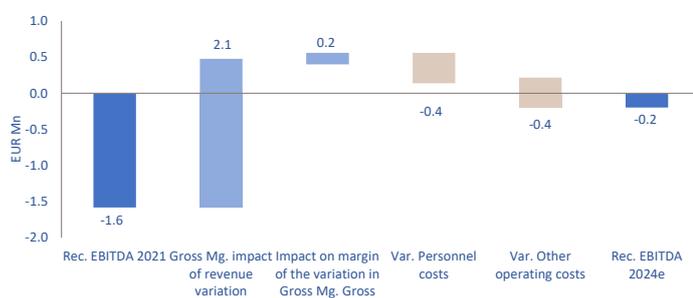
**The M&A already executed in 2022 explains c.75% of total growth for the year (c.28% in 2023e)**



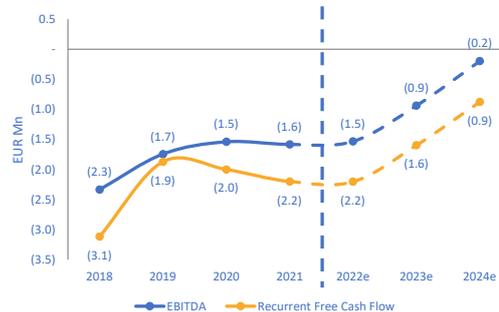
**The improvement of margins is the business' main catalyst (gross margin c.70% from 2024e)**



**The combination of growth and improved margins points to break-even in EBITDA in 2024e...**



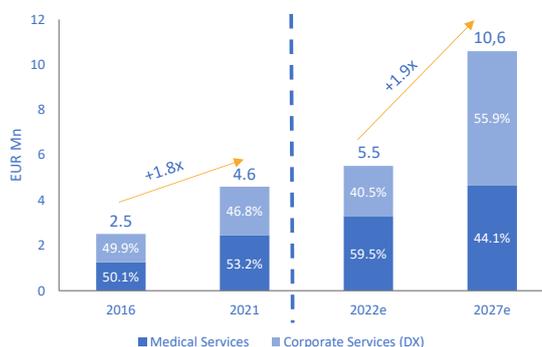
**... so cash consumption will remain high**



**With a strong balance sheet structure (net cash) that will allow it to finance expected growth**



**The speed of the expansion of molecular diagnostics (liquid biopsy) will be one of the keys to PANG's equity story in the long term**



## Business description

### We downgrade our estimates for 2022. Although all the attention should be on PANG's strategic change of direction

PANG has published worse than expected 1H22 results (1H22 revenue EUR 2.3Mn; -8.0% vs 1H21). By business line revenues performed unevenly: i) the clinical care business saw high growth (+45.2% vs 1H22) thanks to the acquisition of QTI (purchase of a 75% stake in March 2022; consolidated for one quarter; c. EUR 0.7Mn in 2022) that has led to an increase in surgical activity (+18.6% vs 1H21) and ii) revenue from corporate services fell to EUR 0.5Mn (-61.7% vs 1H21), due to delayed billing in contracts with pharma clients vs 1H21. Despite this, at the date of this report, PANG has an orderbook pending execution of EUR 4.2Mn (vs EUR 3.7Mn in 1H21), so we expect turnover to recover in 2H22 and close at similar levels to 2021.

**Table 1. 1H22 results**

	6m22 Real	6m21	6m22 Real vs 6m21	2022e	2022e vs 2021
<b>Total Revenues</b>	<b>2.3</b>	<b>2.5</b>	<b>-8.0%</b>	<b>5.5</b>	<b>19.9%</b>
Medical services	1.8	1.2	45.2%	n.a.	n.a.
Corporate Services (DX)	0.5	1.2	-61.7%	n.a.	n.a.
<b>Gross Margin</b>	<b>1.3</b>	<b>2.0</b>	<b>-34.1%</b>	<b>3.7</b>	<b>20.9%</b>
<i>Margen Bruto / Ingresos</i>	58.9%	82.2%	-23.3 p.p.	67.2%	0.6 p.p.
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>-1.3</b>	<b>-0.3</b>	<b>-292.1%</b>	<b>-1.5</b>	<b>-3.1%</b>
<i>Rec. EBITDA/Revenues</i>	-58.2%	-13.7%	-44.6 p.p.	-27.8%	6.6 p.p.
<b>EBITDA<sup>(2)</sup></b>	<b>-1.1</b>	<b>-0.4</b>	<b>-203.1%</b>	<b>-1.3</b>	<b>-23%</b>
<i>EBITDA/Revenues</i>	-49.0%	-14.9%	-34.1 p.p.	-23.0%	12.7 p.p.
<b>EBIT</b>	<b>-0.6</b>	<b>0.2</b>	<b>n.a.</b>	<b>-0.3</b>	<b>-50%</b>
<b>PBT</b>	<b>-0.7</b>	<b>0.0</b>	<b>n.a.</b>	<b>-0.7</b>	<b>-38%</b>
<b>NP</b>	<b>-0.9</b>	<b>0.1</b>	<b>n.a.</b>	<b>-0.5</b>	<b>-21%</b>
<b>Ordinary NP</b>	<b>-0.7</b>	<b>0.2</b>	<b>n.a.</b>	<b>-0.7</b>	<b>16%</b>
<i>New patients</i>	937	887	5.6%		
<i>Total visits</i>	12,506	13,201	-5.3%		
<i>Clinical trials</i>	100	99	1.0%		
<i>Surgical activities</i>	134	113	18.6%		
<i>Pharma clients</i>	76	75	1.3%		
<i>Rec. FCF</i>	-1.5	-0.4	n.a.	-2.2	0.3%
<i>Net Debt/Net Cash<sup>(3)</sup></i>	-8.2	-0.3	n.a.	-8.4	n.a.

Note 1: Rec. EBITDA does not include subsidies or capitalised expenses.

Note 2: EBITDA does not include capitalised expenses.

Note 3: 1H22 includes two convertible loans for EUR 1Mn in 2022e (vs EUR 1.1Mn in 1H21).

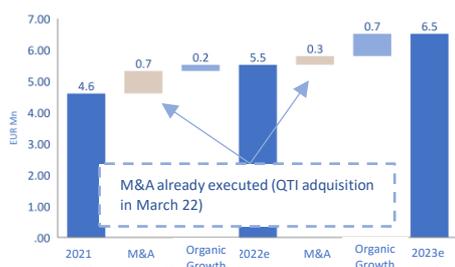
The increased weighting of the clinical care business (79% of 1H22 revenue vs 50% 1H21), the business line with less added value, has had a negative impact on the gross margin, reducing this to levels of 58.9% (-23.3p.p. vs 1H21). All this, plus the increase in structural costs: i) personnel expenses (+8.7% vs 1H21) arising from the partial integration of QTI (+5 employees since the 2021 close) and ii) other operating expenses (+19.5% vs 1H21) due to M&A expenses. This has kept 1H22 Rec. EBITDA a long way from break-even (EUR -1.3Mn).

After the two capital increases carried out in 2022: i) one for EUR 4Mn (with the exclusion of preferential subscription rights) in June and ii) a second increase (with rights) for EUR 8Mn in July, both 100% subscribed, PANG ended 1H22 with EUR 8.2Mn of net cash (of which EUR 1Mn are convertible loans falling due in December 2022). This ensures a solid balance sheet position despite negative cash generation (1H22 Rec. FCF EUR -1.5Mn).

### We downgrade our estimates. Although we maintain high revenue growth (+18.5% CAGR 2021-2024e)

The decline in revenue (-8.0% vs 1H21) due to the worse performance by the corporate services business (-61.7%) and in margins, due to higher structural costs (+12% vs 1H21) from the integration of QTI, leads us to downgrade our 2022e estimates:

**Chart 1. Revenue 2022e-2023e**



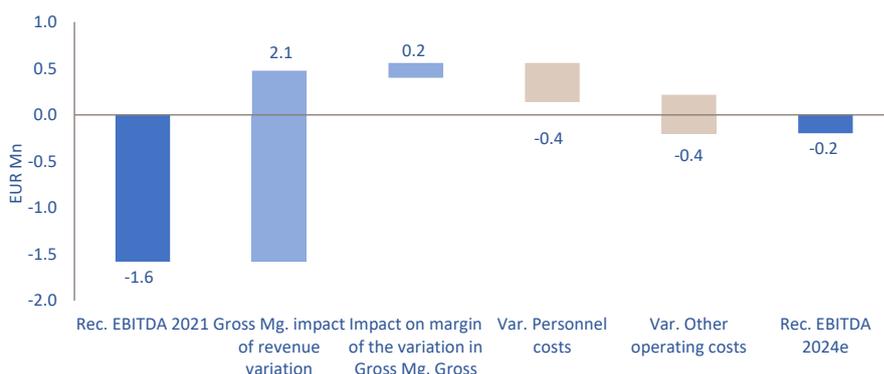
- **2022E revenue: EUR 5.5Mn (-8.0% vs previous estimate; +19.9% vs 2021) due to lower than expected growth in the corporate services business...** The estimated growth (+19.9% vs 2021) is explained by: i) M&A: revenue from the acquisition of QTI will account for 75% of growth in 2022e (and c.28% of growth estimated for 2023e due to the inclusion in the scope of consolidation of QTI for 12 months, compared to 9 months in 2022e) and ii) the improvement in clinical care due to the increase in new patients and associated activities (visits, clinical trials...). The slowdown in growth vs our previous estimate is due to a smaller volume of revenue in the corporate services line (Molecular Diagnostics).

The main driver of organic growth is the increase in new patients that will result in a large number of oncological visits and diagnostic tests, giving PANG access to a larger number of pharmaceutical research contracts. We estimate growth in oncological visits to 37,000 in 2024e (+15.7% vs 2021) that will translate to a CAGR of +18.5% in 2021-2024e revenue (2024e revenue EUR 7.7Mn).

... keeping 2022e EBITDA below break-even (EUR -1.3Mn). Despite the pressure on the gross margin revealed by these results, the recovery of the corporate services line (with a higher margin) in 2H should allow for a 2022e gross margin of 67.2% (+0.6p.p. vs 2021). In addition, at the end of the year we estimate an increase in structural costs (+12.7%) from higher personnel expenses and expenses associated with M&A during the year, that will keep 2022e Rec. EBITDA at similar levels to those of 2020 (EUR -1.5Mn)

What about 2024e? In a business with the characteristics of PANG's (with EBITDA still below break-even) it is interesting to ask what can be expected in the longer term. Looking ahead to 2024e, the estimated organic growth in revenue (+17.8% CAGR 2022e-2024e) together with the ability (already proven in 2017-2020) to lever on its structure, point to break-even in EBITDA in 2024e.

**Table 2. EBITDA Bridge 2021-2024e**



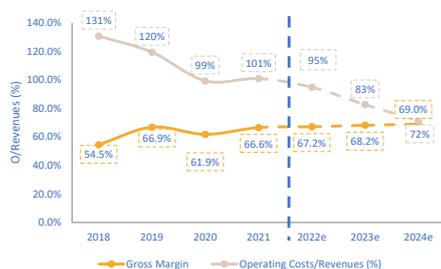
**Chart 2. ND vs Capital increases**



- **Exceeding break-even in net profit is possible... but from 2024e (EUR 0.4Mn in 2024e).** The previous points, together with: i) the capitalisation of R+D expenses (c.35% of revenue) and ii) the possibility of using available tax credits, will enable PANG to aspire to levels of NP in break-even as early as 2023e.
- **The net cash position is going to be crucial in the performance of the following years (2022e net cash EUR 8.4Mn; 18% of Mkt Cap).** We think PANG's balance sheet structure is sound and will not only allow it to satisfy the cash consumption necessary to finance its activity, but also strengthen its potential to generate value by continuing with its strategy of inorganic growth (in the short term already? visible in the next 6 months?).

**In conclusion, an excellent financial position for an authentic step-up in scale. The market situation (due strictly to the fall in prices) seems optimum to buy. 1H22 results are not the “wheel to follow”**

**Chart 3. Gross margin vs operating costs**



In our view, 1H22 results do not reflect PANG's true capacity for growth, for three reasons: i) the niche business model (precision clinical care in oncology and services to pharma clients) has yet to appear materially in the P/L, ii) acyclical sector, that has no correlation with the market, with real capacity for growth in very negative macro contexts (such as the present one), and iii) a very healthy financial position after the success of the capital increase that opens the door to a change in company strategy (and that, obviously, is also not visible in 1H22 results).

The snapshot today (2022e net cash EUR 8.2Mn) sets a clear goal of non-organic growth, aimed (a priori) at the clinical care area (not at molecular diagnostics), that would increase the number of new patients and generate critical mass resulting in a larger number of pharma contracts, with acquisitions in Spain reaching new areas (Madrid, Aragon; currently only operating in Catalonia).

However, despite the current change in strategy (focus on clinical care), molecular diagnostics (liquid biopsy, a market that has yet to take off) remains the catalyst of growth in the long term. Specifically, PANG has a distinctive model based on the integration of its laboratory team with its clinical care team, resulting in the generation of R+D oncology projects

Consequently, PANG's "equity story" is based on 4 factors: i) organic revenue growth (+18.5% CAGR 2021-2024e) from the synergies between its two business lines (clinical care and corporate services), ii) an obvious opportunity to grow inorganically without destroying value; iii) the possibility of improving margins due purely to a rebalancing of the mix towards more profitable revenues and the leveraging of personnel costs and other operating expenses (currently with a high weighting of the P&L; 95% of 2022e revenue) and iv) PANG's good position in the molecular diagnostics services market (an industry with real expectations of high growth +13.5% CAGR 2020-2028).

Speaking directly, 2022 results are of little (or very little) importance. PANG should be seen as a company that is facing the possibility of executing an authentic strategic change of direction in the short term, growing in size and profitability in its clinical care business. This means the share price should gather momentum in coming quarters. The idea of a strategic change of direction in the short term should be enough to call attention to the stock without having to add the long-term potential that the take-off of the liquid biopsy in the molecular diagnostics business will represent.

Last summer's capital increases and the share price have brought to light an apparently simple investment idea and so a valuable one at this time. PANG demands, at least, attention in coming quarters.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2022e	2023e	2024e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(2.3)	(1.5)	(1.0)	n.a.		
Market Cap	44.8	At the date of this report				
Net financial debt	-8.2	Debt net of Cash (6m Results 2022)				
					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)	3.1%	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	11.5%	Ke = Rf + (R * B)			10.3%	12.9%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	11.5%	WACC = Kd * D + Ke * E			10.3%	12.9%
G "Fair"	2.0%				2.0%	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	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
Biocept	BIOC-US	13.9	n.a.	-18.3%	n.a.	n.a.	n.a.	-42.4%	n.a.	n.a.	n.a.
MDxHealth SA	MDXH-BE	112.4	n.a.	24.4%	n.a.	27.0%	2.1	31.0%	n.a.	n.a.	8.9%
Biocartis	BCART-BE	68.3	n.a.	22.8%	n.a.	n.a.	2.4	23.8%	n.a.	n.a.	n.a.
Atrys Health	ATRY-ES	430.1	26.2	39.1%	14.4	21.3%	3.1	10.1%	21.8%	n.a.	67.7%
Guardant Health Inc	GH-US	4,917.1	n.a.	18.5%	n.a.	14.7%	11.7	30.0%	n.a.	n.a.	5.4%
Exact Sciences Corp	EXAS-US	6,150.3	n.a.	28.3%	n.a.	40.1%	3.9	14.5%	n.a.	n.a.	35.3%
Neogenomics Inc.	NEO-US	947.0	n.a.	40.7%	n.a.	43.1%	2.2	11.1%	n.a.	n.a.	n.a.
<b>Molecular Diagnostic Laboratories</b>			26.2	22.2%	14.4	29.2%	4.3	11.1%	21.8%	n.a.	29.3%
Thermo Fisher	TMO-US	198,400.9	21.9	7.5%	18.9	6.2%	5.1	4.5%	27.2%	3.5%	18.8%
Qiagen	QGEN-US	10,014.6	19.6	3.6%	13.7	3.6%	5.0	3.1%	36.6%	5.0%	-1.7%
Danaher	DHR-US	184,231.4	23.6	4.6%	18.8	4.9%	6.5	3.9%	34.5%	4.1%	10.3%
Agilent	A-US	41,290.1	27.2	9.8%	22.0	7.9%	6.4	6.2%	29.0%	2.8%	25.7%
Becton Dickinson	BDX-US	67,435.6	19.7	9.6%	16.8	8.7%	4.3	4.4%	25.5%	4.3%	16.3%
<b>Advanced Medical Equipment</b>			22.4	7.0%	18.0	6.3%	5.5	4.4%	30.5%	3.9%	13.9%
Roche	ROG-CH	278,353.9	16.0	5.5%	11.5	4.7%	4.5	3.0%	39.4%	6.3%	2.9%
PANG	PANG-ES	44.8	n.a.	41.7%	n.a.	41.8%	5.9	17.8%	n.a.	n.a.	44.7%

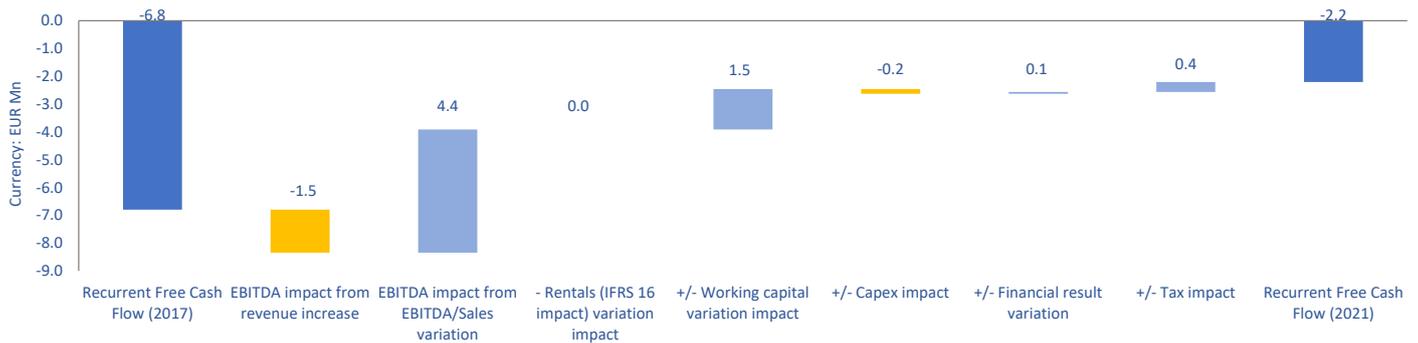
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
Intangible assets	10.0	10.3	7.1	7.0	8.2	9.7	10.9	12.1		
Fixed assets	0.9	0.8	0.6	0.6	0.4	0.4	0.4	0.4		
Other Non Current Assets	4.0	3.8	4.0	3.9	4.3	4.3	4.1	3.8		
Financial Investments	0.0	0.0	0.0	0.0	0.3	0.2	0.1	(0.1)		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Current assets	2.4	3.6	3.6	4.3	4.6	5.2	5.8	6.4		
<b>Total assets</b>	<b>17.4</b>	<b>18.5</b>	<b>15.4</b>	<b>15.8</b>	<b>17.9</b>	<b>19.8</b>	<b>21.3</b>	<b>22.8</b>		
Equity	5.0	8.5	8.3	8.3	14.1	26.6	26.4	26.8		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	10.7	8.0	5.5	5.7	2.4	(8.4)	(7.0)	(6.4)		
Current Liabilities	1.3	1.6	1.3	1.5	1.1	1.3	1.7	2.1		
<b>Equity &amp; Total Liabilities</b>	<b>17.4</b>	<b>18.5</b>	<b>15.4</b>	<b>15.8</b>	<b>17.9</b>	<b>19.8</b>	<b>21.3</b>	<b>22.8</b>		
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
<b>Total Revenues</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>4.1</b>	<b>4.6</b>	<b>5.5</b>	<b>6.5</b>	<b>7.7</b>	<b>15.1%</b>	<b>18.5%</b>
<i>Total Revenues growth</i>	4.1%	16.7%	8.4%	23.6%	12.3%	19.9%	18.0%	17.6%		
COGS	(2.8)	(1.4)	(1.1)	(1.6)	(1.5)	(1.8)	(2.1)	(2.4)		
<b>Gross Margin</b>	<b>(0.2)</b>	<b>1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>3.1</b>	<b>3.7</b>	<b>4.4</b>	<b>5.3</b>	<i>n.a.</i>	<i>19.9%</i>
<i>Gross Margin/Revenues</i>	<i>n.a.</i>	54.5%	66.9%	61.9%	66.6%	67.2%	68.2%	69.0%		
Personnel Expenses	(2.8)	(2.7)	(2.7)	(2.8)	(3.2)	(3.5)	(3.5)	(3.6)		
Other Operating Expenses	(1.4)	(1.3)	(1.3)	(1.2)	(1.5)	(1.8)	(1.9)	(1.9)		
<b>Recurrent EBITDA</b>	<b>(4.5)</b>	<b>(2.3)</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>22.8%</b>	<b>50.0%</b>
<i>Recurrent EBITDA growth</i>	-34.3%	47.7%	25.3%	11.7%	-2.8%	3.1%	38.7%	79.0%		
<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>n.a.</i>		
Restructuring Expense & Other non-rec.	(0.1)	0.3	0.3	0.2	(0.1)	0.2	0.2	0.2		
<b>EBITDA</b>	<b>(4.5)</b>	<b>(2.1)</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>22.4%</b>	<b>26.2%</b>
Depreciation & Provisions	(1.8)	(2.4)	(3.1)	(2.4)	(1.0)	(1.2)	(1.3)	(1.5)		
Capitalized Expense	3.7	2.6	2.2	2.1	2.1	2.2	2.2	2.3		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	<b>(2.6)</b>	<b>(1.8)</b>	<b>(2.3)</b>	<b>(1.6)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.9</b>	<b>32.7%</b>	<b>53.6%</b>
<i>EBIT growth</i>	-74.8%	30.3%	-26.7%	29.3%	67.1%	45.5%	170.2%	324.9%		
<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>	3.1%	11.3%		
Impact of Goodwill & Others	(0.1)	0.0	(2.5)	-	-	-	-	-		
Net Financial Result	(0.4)	(0.3)	(0.2)	(0.2)	(0.4)	(0.3)	(0.3)	(0.3)		
Income by the Equity Method	-	-	-	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)		
<b>Ordinary Profit</b>	<b>(3.1)</b>	<b>(2.1)</b>	<b>(5.0)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>23.1%</b>	<b>34.6%</b>
<i>Ordinary Profit Growth</i>	-81.8%	32.4%	-134.2%	62.6%	41.1%	36.0%	72.3%	347.0%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(3.1)</b>	<b>(2.1)</b>	<b>(5.0)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>23.1%</b>	<b>34.6%</b>
Tax Expense	1.1	1.5	0.9	0.1	0.1	0.1	(0.3)	(0.5)		
<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>	99.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>(4.1)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>16.3%</b>	<b>26.1%</b>
<i>Net Profit growth</i>	-81.6%	68.8%	-555.0%	58.1%	42.7%	34.1%	30.4%	101.1%		
<b>Ordinary Net Profit</b>	<b>(3.1)</b>	<b>(2.4)</b>	<b>(5.3)</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>0.2</b>	<b>23.9%</b>	<b>29.7%</b>
<i>Ordinary Net Profit growth</i>	-76.1%	22.9%	-123.7%	60.3%	51.1%	9.2%	55.4%	144.8%		
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
<b>Recurrent EBITDA</b>						<b>(1.5)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>22.8%</b>	<b>50.0%</b>
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.3)	(0.3)	(0.3)		
<b>Recurrent Operating Cash Flow</b>						<b>-1.9</b>	<b>-1.2</b>	<b>-0.5</b>	<b>23.5%</b>	<b>41.3%</b>
CAPEX						(0.2)	(0.3)	(0.3)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.3)		
Tax Expense						0.2	0.2	0.2		
<b>Recurrent Free Cash Flow</b>						<b>(2.2)</b>	<b>(1.6)</b>	<b>(0.9)</b>	<b>24.6%</b>	<b>26.4%</b>
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						(0.2)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(2.2)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>20.2%</b>	<b>34.5%</b>
Capital Increase						13.0	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(10.8)</b>	<b>1.4</b>	<b>0.7</b>		

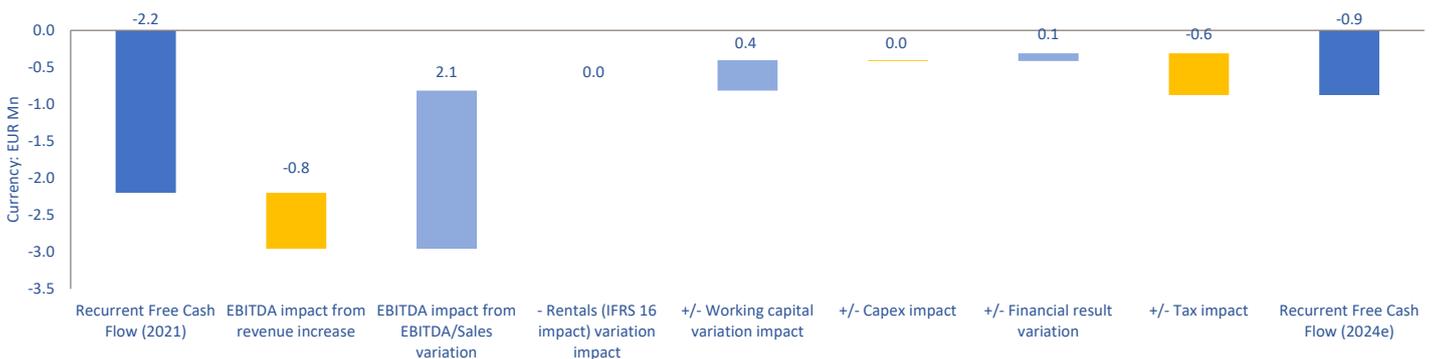
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								18-21	21-24e
<b>Recurrent EBITDA</b>	<b>(2.3)</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>12.2%</b>	<b>50.0%</b>
<i>Recurrent EBITDA growth</i>	47.7%	25.3%	11.7%	-2.8%	3.1%	38.7%	79.0%		
<i>Rec. EBITDA/Revenues</i>	n.a.								
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.8)	(0.4)	(0.5)	(0.7)	(0.3)	(0.3)	(0.3)		
<b>= Recurrent Operating Cash Flow</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.0)</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>10.8%</b>	<b>41.3%</b>
<i>Rec. Operating Cash Flow growth</i>	51.8%	33.9%	3.2%	-11.0%	16.6%	34.7%	62.9%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.								
- CAPEX	(0.0)	(0.0)	(0.1)	(0.3)	(0.2)	(0.3)	(0.3)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.2)	(0.2)	(0.4)	(0.3)	(0.3)	(0.3)		
- Taxes	0.4	0.4	0.3	0.7	0.2	0.2	0.2		
<b>= Recurrent Free Cash Flow</b>	<b>(3.1)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(0.9)</b>	<b>11.0%</b>	<b>26.4%</b>
<i>Rec. Free Cash Flow growth</i>	54.2%	40.0%	-6.9%	-10.0%	-0.3%	27.6%	45.1%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.								
- Restructuring expenses & others	0.4	0.2	(0.0)	0.1	0.2	0.2	0.2		
- Acquisitions / + Divestments	-	-	(0.3)	(0.2)	(0.2)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(2.7)</b>	<b>(1.7)</b>	<b>(2.3)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>4.8%</b>	<b>34.5%</b>
<i>Free Cash Flow growth</i>	53.0%	39.4%	-41.1%	-0.8%	8.1%	36.7%	51.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.								
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.								
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2018	2019	2020	2021	2022e	2023e	2024e		
<b>Recurrent FCF(FY - 1)</b>	<b>(6.8)</b>	<b>(3.1)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.6)</b>		
EBITDA impact from revenue increase	(0.7)	(0.2)	(0.4)	(0.2)	(0.3)	(0.3)	(0.2)		
EBITDA impact from EBITDA/Sales variation	2.9	0.8	0.6	0.1	0.4	0.9	0.9		
<b>= Recurrent EBITDA variation</b>	<b>2.1</b>	<b>0.6</b>	<b>0.2</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.6</b>	<b>0.7</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	1.3	0.5	(0.1)	(0.2)	0.3	0.1	0.0		
<b>= Recurrent Operating Cash Flow variation</b>	<b>3.4</b>	<b>1.1</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.4</b>	<b>0.7</b>	<b>0.8</b>		
+/- CAPEX impact	0.1	0.0	(0.1)	(0.3)	0.1	(0.0)	(0.0)		
+/- Financial result variation	0.1	0.2	(0.0)	(0.2)	0.1	-	-		
+/- Tax impact	0.0	(0.0)	(0.1)	0.4	(0.6)	-	-		
<b>= Recurrent Free Cash Flow variation</b>	<b>3.7</b>	<b>1.2</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>0.6</b>	<b>0.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>(3.1)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(0.9)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
<b>EBIT</b>	<b>(1.8)</b>	<b>(2.3)</b>	<b>(1.6)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.9</b>	<b>33.5%</b>	<b>53.6%</b>
* <i>Theoretical Tax rate</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	(0.3)		
<b>Recurrent EBITDA</b>	<b>(2.3)</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>12.2%</b>	<b>50.0%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.8)	(0.4)	(0.5)	(0.7)	(0.3)	(0.3)	(0.3)		
<b>= Recurrent Operating Cash Flow</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.0)</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>10.8%</b>	<b>41.3%</b>
- CAPEX	(0.0)	(0.0)	(0.1)	(0.3)	(0.2)	(0.3)	(0.3)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	(0.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<b>(1.5)</b>	<b>(1.0)</b>	<b>7.0%</b>	<b>25.8%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	52.5%	34.5%	-0.2%	-22.5%	17.7%	28.7%	30.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.								
- Acquisitions / + Divestments	-	-	(0.3)	(0.2)	(0.2)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.4)</b>	<b>(2.8)</b>	<b>(2.3)</b>	<b>(1.5)</b>	<b>(1.0)</b>	<b>4.1%</b>	<b>28.1%</b>
<i>Free Cash Flow (To the Firm) growth</i>	52.5%	34.5%	-15.8%	-16.1%	17.8%	34.8%	30.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.								
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.								

**Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)**



**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)**



**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	44.8	
+ Minority Interests	-	6m Results 2022
+ Provisions & Other L/T Liabilities	0.5	6m Results 2022
+ Net financial debt	(8.2)	6m Results 2022
- Financial Investments	0.6	6m Results 2022
+/- Others <sup>(1)</sup>	(3.8)	6m Results 2022
<b>Enterprise Value (EV)</b>	<b>32.7</b>	

(1) Tax loss carry forward

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	13-21	21-24e	CAGR
<b>Total Revenues</b>			<b>3.1</b>	<b>1.7</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>4.1</b>	<b>4.6</b>	<b>5.5</b>	<b>6.5</b>	<b>7.7</b>	<b>5.1%</b>	<b>18.5%</b>	
<b>Total Revenues growth</b>			<b>17.7%</b>	<b>-44.4%</b>	<b>13.5%</b>	<b>29.1%</b>	<b>4.1%</b>	<b>16.7%</b>	<b>8.4%</b>	<b>23.6%</b>	<b>12.3%</b>	<b>19.9%</b>	<b>18.0%</b>	<b>17.6%</b>			
<b>EBITDA</b>			<b>(0.5)</b>	<b>(1.6)</b>	<b>(2.0)</b>	<b>(3.3)</b>	<b>(4.5)</b>	<b>(2.1)</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>-16.8%</b>	<b>26.2%</b>	
<b>EBITDA growth</b>			<b>61.2%</b>	<b>-237.0%</b>	<b>-22.1%</b>	<b>-69.4%</b>	<b>-37.0%</b>	<b>54.0%</b>	<b>32.7%</b>	<b>8.1%</b>	<b>-27.6%</b>	<b>21.2%</b>	<b>44.8%</b>	<b>102.1%</b>			
<b>EBITDA/Sales</b>			<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>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.2%</i>			
<b>Net Profit</b>			<b>0.1</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>(4.1)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>-35.7%</b>	<b>26.1%</b>	
<b>Net Profit growth</b>			<b>124.9%</b>	<b>-289.1%</b>	<b>-147.7%</b>	<b>-22.2%</b>	<b>-238.2%</b>	<b>68.8%</b>	<b>-555.0%</b>	<b>58.1%</b>	<b>42.7%</b>	<b>34.1%</b>	<b>30.4%</b>	<b>101.1%</b>			
<b>Adjusted number shares (Mn)</b>			<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>10.6</b>	<b>10.6</b>	<b>13.1</b>	<b>16.9</b>	<b>18.7</b>	<b>20.0</b>	<b>27.1</b>	<b>30.5</b>	<b>30.5</b>			
<b>EPS (EUR)</b>			<b>0.63</b>	<b>-1.20</b>	<b>-2.97</b>	<b>-0.06</b>	<b>-0.19</b>	<b>-0.05</b>	<b>-0.24</b>	<b>-0.09</b>	<b>-0.05</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.00</b>	<b>-9.6%</b>	<b>26.1%</b>	
<b>EPS growth</b>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>98.1%</b>	<i>n.a.</i>	<b>74.7%</b>	<i>n.a.</i>	<b>62.2%</b>	<b>46.3%</b>	<b>51.3%</b>	<b>38.2%</b>	<i>n.a.</i>			
<b>Ord. EPS (EUR)</b>			<b>0.57</b>	<b>-1.28</b>	<b>-3.30</b>	<b>-0.06</b>	<b>-0.29</b>	<b>-0.18</b>	<b>-0.32</b>	<b>-0.11</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.01</b>	<b>-9.7%</b>	<b>28.4%</b>	
<b>Ord. EPS growth</b>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>98.3%</b>	<i>n.a.</i>	<b>37.6%</b>	<b>-73.7%</b>	<b>64.2%</b>	<b>54.1%</b>	<b>33.0%</b>	<b>60.4%</b>	<i>n.a.</i>			
<b>CAPEX</b>			<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.3)</b>			
<b>CAPEX/Sales %<sup>1</sup></b>			<b>3.5%</b>	<b>3.5%</b>	<b>12.0%</b>	<b>21.8%</b>	<b>5.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>7.0%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>			
<b>Free Cash Flow</b>			<b>(0.7)</b>	<b>(1.9)</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>(5.8)</b>	<b>(2.7)</b>	<b>(1.7)</b>	<b>(2.3)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>-17.4%</b>	<b>34.5%</b>	
<b>ND/EBITDA (x)<sup>(2)</sup></b>			<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>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>-417.5x</b>			
<b>P/E (x)</b>			<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>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>			
<b>EV/Sales (x)</b>			<b>1.19x</b>	<b>3.26x</b>	<b>4.30x</b>	<b>14.57x</b>	<b>13.67x</b>	<b>12.24x</b>	<b>10.38x</b>	<b>8.04x</b>	<b>8.21x</b>	<b>5.92x</b>	<b>5.02x</b>	<b>4.27x</b>			
<b>EV/EBITDA (x)<sup>(2)</sup></b>			<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>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>			
<b>Absolute performance</b>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>-22.0%</b>	<b>-3.8%</b>	<b>-16.3%</b>	<b>-5.9%</b>	<b>-1.9%</b>	<b>-5.0%</b>	<i>n.a.</i>	<i>n.a.</i>			
<b>Relative performance vs Ibx 35</b>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>-27.4%</b>	<b>13.2%</b>	<b>-25.2%</b>	<b>11.3%</b>	<b>-9.1%</b>	<b>4.6%</b>					

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 2022e

Market data	Molecular Diagnostic Laboratories							Advanced Medical Equipment					Global Leader			
	BIOC-US	MDXH-BE	BCART-BE	ATRY-ES	GH-US	EXAS-US	NEO-US	Average	Thermo Fisher	Qigen	Danaher	Agilent	Becton Dickinson	Average	Roche	PANG
	USA	Belgium	Belgium	Spain	USA	USA	USA	USA	Netherlands	USA	USA	USA	USA	Switzerland	Spain	
<b>Ticker (Factset)</b>	BIOC-US	MDXH-BE	BCART-BE	ATRY-ES	GH-US	EXAS-US	NEO-US		Thermo Fisher	Qigen	Danaher	Agilent	Becton Dickinson			
<b>Country</b>	USA	Belgium	Belgium	Spain	USA	USA	USA		USA	Netherlands	USA	USA	USA	Switzerland	Spain	
<b>Market cap</b>	13.9	112.4	68.3	430.1	4,917.1	6,150.3	947.0		198,400.9	10,014.6	184,231.4	41,290.1	67,435.6	278,353.9	44.8	
<b>Enterprise value (EV)</b>	(1.4)	87.9	195.8	636.1	5,443.0	7,886.9	1,093.7		225,001.5	10,669.7	200,084.5	43,296.3	81,097.5	292,778.2	32.7	
<b>Total Revenues</b>	48.3	40.9	82.9	202.3	464.2	2,021.3	492.2		43,890.0	2,123.3	30,891.9	6,793.9	18,913.6	64,822.7	5.5	
<b>Total Revenues growth</b>	-21.6%	117.4%	71.7%	67.2%	23.6%	13.8%	1.1%	<b>39.0%</b>	11.4%	-6.2%	4.4%	7.0%	-7.1%	2.3%	19.9%	
<b>2y CAGR (2022e - 2024e)</b>	-42.4%	31.0%	23.8%	10.1%	30.0%	14.5%	11.1%	<b>11.1%</b>	4.5%	3.1%	3.9%	6.2%	4.4%	3.0%	17.8%	
<b>EBITDA</b>	<i>n.a.</i>	(29.2)	(29.1)	44.2	(461.0)	(315.8)	(67.8)		11,925.2	777.4	10,646.4	1,968.8	4,825.2	25,512.9	(1.3)	
<b>EBITDA growth</b>	<i>n.a.</i>	-38.1%	48.5%	<i>n.a.</i>	-18.7%	39.9%	-103.5%	<b>-14.4%</b>	-8.1%	-11.4%	3.7%	16.0%	-11.2%	16.4%	21.2%	
<b>2y CAGR (2022e - 2024e)</b>	<i>n.a.</i>	27.0%	<i>n.a.</i>	21.3%	14.7%	40.1%	43.1%	<b>29.2%</b>	6.2%	3.6%	4.9%	7.9%	8.7%	6.3%	4.7%	
<b>EBITDA/Revenues</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	21.8%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>21.8%</b>	27.2%	36.6%	34.5%	29.0%	25.5%	30.5%	39.4%	
<b>EBIT</b>	(12.7)	(32.1)	(41.4)	25.3	(477.2)	(744.5)	(172.5)		10,484.7	633.4	8,367.2	1,818.5	4,277.7	22,062.1	(0.3)	
<b>EBIT growth</b>	-423.4%	-35.4%	37.3%	236.6%	-16.2%	-1.6%	-80.2%	<b>-40.4%</b>	1.1%	-4.2%	3.4%	32.4%	30.2%	26.6%	45.5%	
<b>2y CAGR (2022e - 2024e)</b>	-45.4%	19.4%	46.4%	31.5%	7.5%	26.1%	20.4%	<b>15.1%</b>	6.8%	3.1%	5.4%	8.0%	7.5%	6.2%	5.1%	
<b>EBIT/Revenues</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	12.5%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>12.5%</b>	23.9%	29.8%	27.1%	26.8%	22.6%	34.0%	<i>n.a.</i>	
<b>Net Profit</b>	(12.9)	(34.5)	(47.4)	14.1	(570.2)	(748.3)	(166.5)		9,112.2	508.8	7,863.8	1,530.9	3,279.5	15,872.4	(0.6)	
<b>Net Profit growth</b>	-353.2%	-40.4%	33.7%	160.6%	-39.9%	-25.0%	<i>n.a.</i>	<b>-44.0%</b>	17.4%	-1.2%	23.3%	25.9%	56.0%	24.2%	13.0%	
<b>2y CAGR (2022e - 2024e)</b>	-44.8%	19.2%	23.1%	39.6%	13.8%	26.0%	20.2%	<b>13.9%</b>	5.4%	3.2%	2.7%	7.9%	9.7%	5.8%	6.2%	
<b>CAPEX/Sales %</b>	<i>n.a.</i>	67.3%	4.9%	67.7%	19.1%	9.9%	7.7%	<b>29.4%</b>	5.8%	9.2%	4.0%	4.5%	5.9%	6.6%	-4.4%	
<b>Free Cash Flow</b>	<i>n.a.</i>	(58.8)	(35.1)	(41.4)	(369.5)	(584.7)	<i>n.a.</i>		6,979.3	497.5	7,498.5	1,139.7	2,883.9	17,557.4	(2.2)	
<b>Net financial debt</b>	<i>n.a.</i>	20.2	143.0	130.8	340.2	1,900.2	368.9		24,654.5	631.0	12,102.2	1,510.2	13,508.7	10,009.4	(8.4)	
<b>ND/EBITDA (x)</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	3.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>3.0</b>	2.1	0.8	1.1	0.8	2.8	1.5	0.4	
<b>Pay-out</b>	<i>n.a.</i>	0.0%	<i>n.a.</i>	<i>n.a.</i>	0.0%	0.0%	0.0%	<b>0.0%</b>	5.0%	0.0%	9.3%	16.5%	33.6%	12.9%	52.0%	
<b>P/E (x)</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	26.2	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>26.2</b>	21.9	19.6	23.6	27.2	19.7	22.4	16.0	
<b>P/BV (x)</b>	<i>n.a.</i>	8.5	<i>n.a.</i>	1.0	17.2	2.0	1.0	<b>5.9</b>	4.4	2.9	3.7	7.6	2.6	4.2	8.1	
<b>EV/Revenues (x)</b>	<i>n.a.</i>	2.1	2.4	3.1	11.7	3.9	2.2	<b>4.3</b>	5.1	5.0	6.5	6.4	4.3	5.5	4.5	
<b>EV/EBITDA (x)</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14.4	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>14.4</b>	18.9	13.7	18.8	22.0	16.8	18.0	11.5	
<b>EV/EBIT (x)</b>	0.1	<i>n.a.</i>	<i>n.a.</i>	25.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>12.6</b>	21.5	16.8	23.9	23.8	19.0	21.0	13.3	
<b>ROE</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	3.7	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>3.7</b>	20.1	14.6	15.6	27.9	13.3	18.3	50.4	
<b>FCF Yield (%)</b>	<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>	<b><i>n.a.</i></b>	3.5	5.0	4.1	2.8	4.3	3.9	6.3	
<b>DPS</b>	<i>n.a.</i>	0.00	<i>n.a.</i>	0.00	0.00	0.00	0.00	<b>0.00</b>	1.17	0.00	1.02	0.83	3.81	1.37	9.72	
<b>Dvd Yield</b>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.2%	0.0%	0.4%	0.6%	1.6%	0.6%	2.9%	

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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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIAA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIAA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIAA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIAA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIAA

