

Full Company Report

Reason: Fundamental report with strate

23 May 2025

Buy

Recommendation unchanged

Share price: EUR 3.10

closing price as of 22/05/2025

Target price: EUR 4.65

from Target Price: EUR 3.28

Upside/Downside Potential 50.0%

Reuters/Bloomberg

VYT.MC/VYT.SM

Market capitalisation (EURm) 24

Current N° of shares (m) 8

Free float 35%

Daily avg. no. trad. sh. 12 mth (k) 4

Daily avg. trad. vol. 12 mth (k) 5.58

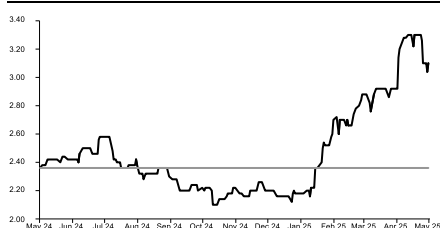
Price high/low 12 months 3.30 / 2.10

Abs Perfs 1/3/12 mths (%) 6.16/14.81/31.36

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	5	7	8
EBITDA (m)	2	3	4
EBITDA margin	36.4%	42.2%	47.5%
EBIT (m)	1	2	3
EBIT margin	19.9%	28.7%	35.1%
Net Profit (adj.)(m)	1	2	3
ROCE	16.3%	26.6%	35.9%
Net debt/(cash) (m)	(0)	(1)	(3)
Net Debt Equity	0.0	-0.1	-0.3
Net Debt/EBITDA	-0.1	-0.3	-0.8
Int. cover(EBITDA/Fin.int)	17.8	49.2	91.4
EV/Sales	3.2	3.2	2.4
EV/EBITDA	8.9	7.7	5.1
EV/EBITDA (adj.)	8.9	7.7	5.1
EV/EBIT	16.3	11.3	6.9
P/E (adj.)	15.7	12.5	9.1
P/BV	2.2	2.6	2.0
OpFCF yield	3.8%	3.0%	9.8%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.14	0.25	0.34
BVPS	0.98	1.20	1.54
DPS	0.00	0.00	0.00

Shareholders

Albert Jane 17%; Oscar Expósito 17%; Zamit capital 9%;
Boysen 7%; ICF 6%; Julia Patrimoni 5%; Barnet Products 5%;



Source: FactSet

— VYTRUS BIOTECH — MAB (Rebased)

Analyst(s)

Marisa Mazo, Ph.D, CFA

marisa.mazo@gvcgaesco.es

+34 91 436 7817

Sales = A rocket!

Vytrus Biotech launched its 2024-2027 strategic plan with the aim of achieving sales of 12mnEUR in 2027 and an EBITDA of 5mnEUR. This plan was based on three main lines of action: organic growth, alliances and inorganic growth, to become a multi-technology company with closer customer relationships. A year later, the sales target for 2027 of products based on its traditional technology may almost be met in 2025, with inorganic growth still pending. With the excellent performance of 2024 and 1Q25 we have revised our estimates upwards and, consequently, our price target Dec. 2025e up to 4.65EUR. Buy.

- ✓ **The explosion of sales.** Vytrus reported sales growth of +35% in 2024 to EUR 5.0mn, with a quarter-on-quarter acceleration pattern to reach +76% in 1Q25. Two reasons can justify this evolution: firstly, the switch to direct marketing in Spain (30% of sales in 2024) and in France and, secondly, the successful repositioning of three products containing exosomes and which considerably improve the penetration of active ingredients. For 2025e, we have estimated sales growth of "only" 40%, which could be outperformed upwards if the 1Q25 trend continues.
- ✓ **Research remains the key to the company's success.** This reborn sales boost is based on closely monitoring cosmetic trends and research efforts aimed at meeting the main needs of cosmetic companies. The investment in R+D+i of approximately 1mnEUR has allowed Vytrus a new breakthrough in the use of plant stem cells: the discovery of exosomal peptides within the exosomes of stem cells, which are "natural biological communicators" that make the benefits provided by the active ingredients greater.
- ✓ **Improving customer relationships.** One of the main points of Vytrus' strategic plan was to improve customer service, both with greater proximity and with a greater range of products of different technologies. The actions in this regard have focused on direct marketing and not via distributor in the two closest markets: Spain and France. Having just started this new commercial route, the company claims to be achieving notable successes.
- ✓ **In the absence of inorganic growth.** Although there are many small businesses with complementary technologies, we understand that Vytrus is taking its time to find the right target, both for the complementarity of the product range and for the price. When will you announce the first move?
- ✓ **New T.P. Dec. 2025e of 4,65EUR.** According to our estimates, Vytrus would make a net profit of 1.8mnEUR (+85%) in 2025e, 2.6mnEUR (+38%) in 2026e and 3.3mnEUR (+26%) in 2027e. With a recurring 2028e free cash flow estimated at 3.7mnEUR, an exit multiplier of 10x and a WACC of 13% we get a P.O of 4.65EUR. We have not included the potential impact of inorganic growth in our valuation

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Sales = A rocket!

Vytrus Biotech is a company that is only 16 years old and produces bioactive ingredients for the cosmetics industry through a new technology: the cultivation of plant stem cells.

Since its foundation in 2009, it has managed to launch 22 products on the market (16 own and 6 exclusively for third parties), reach sales of EUR5.0mn in 2024 and generate positive EBITDA since 2020 (EUR1.8mn in 2024).

After a decade of double-digit sales growth and a disappointing 2023, 2024 saw a return to double-digit growth, exceeding the most optimistic expectations. Thus, growth of 35% was achieved year-on-year, but with an acceleration trend over the quarters, reaching +48.6% YoY in 4Q24, a figure that has been exceeded with +75.6% YoY in 1Q25.

In our opinion, this is the combined result of the success of its research on exosomes plus the start of direct marketing in Spain (its most relevant market) and France (country of origin of the most important cosmetic companies worldwide).

We have revised our estimates upwards and forecast annual sales growth of +26% y/y in the 2024-27e period, to 10.2mnEUR, an increase in EBITDA and EBIT of +39% and +57% in the same period, to 5.0mnEUR and 3.9mnEUR, respectively, and to obtain a net profit of 3.3mnEUR in 2027e (+48% CAGR 2022-26e).

The 2024-2027e strategic plan

Vytrus Biotech launched its 2024-2027 strategic plan in February 2024 and it is based on **two main pillars**: (a) becoming a **multi-technology company** and (b) strengthening its **relationships with end customers**

Its main economic objectives are: (a) sales of 12mnEUR in 2027 (60% from plant stem cell-based products and 40% from other technologies); (b) EBITDA of EUR 5mn in 2027; and (c) net financial debt/EBITDA ratio of 1x.

These objectives would be achieved through three lines of action of the strategic plan: (a) organic growth, combining the launch of new products with a commercial strategy of getting closer to the end customer; (b) **alliances** with other companies to expand the product catalog and cover a greater range of the needs of its customers and (c) **inorganic growth**, acquiring companies that allow access to complementary technologies to plant stem cells.

A year after its implementation, Vytrus Biotech has made notable progress in organic growth, with the launch of two new products of its own and agreements with the former distributors for direct marketing in Spain and France. It has also strengthened its financial position with a capital increase of EUR1.2mn in May 2024 which, together with organic cash generation, has allowed it to have a net cash position of EUR0.13mn in December 2025.

What is still pending? Inorganic growth. We understand that the company's managers are analyzing opportunities and are waiting for those that combine a complementarity in the range of products with an acquisition price that does not negatively impact the company's accounts. At the moment, we are waiting for further news.

The success of investment in R+D+i

The company has maintained its research and development effort even when sales were weaker than expected. Investment in R+D+i is the cornerstone of the company. Hence, the amounts invested in absolute terms have followed and will continue to grow because they are the necessary condition for the company to continue launching new products on the market and, with it, maintain the growth of its sales and profits. In 2024-25 we have witnessed the success of one of their technological advances and its translation into sales: exosomal peptides, which have allowed them to reposition three products launched between 2016 and 2017 and exponentially accelerate their growth in sales.

Investment in R+D+i stood at 1.1mnEUR in 2022, with an annual increase of +13.2% between 2014 and 2024. For the period 2024-27e, we expect annual growth of +7.0%, reaching 1.3mnEUR. In relation to sales, this investment is decreasing: from 200%! in 2014 up to 13% in 2027e. These figures for investment in R+D+i are aligned with the guidelines of the 2024-27 strategic plan but could be increased upwards after the latest successes obtained. In fact, Vytrus estimated plant-based stem cell-related sales of EUR7.2mn in 2027, a figure that already seems within reach in 2025e.

The company currently has a portfolio of 22 ingredients (16 own and 6 exclusive for third parties) and we estimate an expansion of it to 26 products in 2027e, not including the repositioning of old products that could be reconsidered as new products.

2024 and 1Q25: The Resurgence

We have already mentioned the sales success in 2024 and 1Q25. Due to the company's operating leverage, EBITDA has followed in the wake of growth: 55% in 2024 and +102% in 1Q25.

Following the results presented, we have revised our earnings estimates upwards, as can be seen in the table below:

Figure 1. Revision of estimates (2024-2027e)

(000EUR)	2024	2025e	2026e	2027e
Sales				
new	5,045	7,050	8,485	10,145
previous	4,577	5,902	7,183	
Difference (%)	10	19	18	nm
EBITDA				
new	1,835	2,978	4,032	4,952
previous	1,496	2,421	3,202	
Difference (%)	23	23	26	nm
EBIT				
new	1,005	2,022	2,982	3,891
previous	716	1,558	2,265	
Difference (%)	40	30	32	nm
Net profit				
new	1,021	1,891	2,602	3,291
previous	692	1,391	1,966	
Difference (%)	48	36	32	nm

Source: Company and GVC Gaesco

In our last report of April 2024, the super-success of exosomes had yet occurred, which is being reflected not only in sales and EBITDA but also in investments in production capacity. Thus, the company has decided to bring forward investments in bioreactors and facilities up to 0.7mnEUR (compared to 0.15mnEUR previously planned) to be able to meet all the orders that come in and also to be able to deal with a hypothetical use of some of the ingredients by one of the world's leading cosmetics companies with which trials are already being carried out.

New price target December 2025e: 4.65EUR

Obviously, the bullish revision of our estimates implies a revision of our target price.

Using the operating free cash flow discount method, we obtain a December 2025e equity target value of EUR 35.5mn equivalent to EUR 4.65 per share compared to EUR 3.28 which was our previous target price (EUR 0.40 corresponds to the change of reference year).

In our assessment we have maintained the implicit multipliers of the previous assessment. Thus, the output multiplier used is 10.0x the recurring operating free cash flow in 2028e.

At current prices (3.10EUR/share), the share is trading at a 20253e and 2026e P/E of 12.5x and 9.1x and a 2025e EV/EBITDA ratio of 7.7x and 2025e of 5.1x. The upside potential it offers is +50.0%, with a clear upward bias if the evolution of 2025e sales repeats the growth achieved in 1Q25.

Vytrus Biotech: Its Story

Vytrus Biotech was founded in 2009 by Albert Jané and Óscar Expósito with the aim of developing, producing and marketing ingredients or active ingredients with high added value for the cosmetic market, fundamentally. These active ingredients are synthesized by growing plant stem cells.

After 16 years of activity, Vytrus Biotech has a portfolio of 22 ingredients on the market, of which **16 are its own products and 6 products exclusively for third parties** and distribution agreements in more than 60 countries. They have won 27 national and international awards and have registered 10 patents.

Sales have grown in the period 2014-24 at a CAGR of +42%, to 5.0mnEUR in 2024. 2024 EBITDA reached 1.8mnEUR and EBIT 1.0mnEUR. Following the capital increase in May 2024, the company closed with a net cash position of 0.1mnEUR.

In February 2024, the company launched its 2024-27 strategic plan with the aim of reaching 12mnEUR in sales by 2027 and an EBITDA of 5mnEUR.

Figure 2. Main milestones

Date	Milestone
2009	Company Foundation
2011/2012	First round of funding (EUR350,000) to develop a portfolio of own products. Development and production of the first cosmetic ingredient (anti-aging application).
2013	Development of the first ingredient for a medical device from plant stem cells in Spain.
2014	First ingredient (<i>Arabian Cotton</i>). Internationalization. Second round of funding (960,000EUR).
2016	First International Prize in Cosmetic Innovation (<i>Capilia longa</i>)
2017	Third round of funding (EUR600,000) to boost the industrial phase and double the facilities.
2019	Fourth round of funding (1.2mnEUR) to accelerate the company's expansion. World's Most Innovative Cosmetic Ingredient Award 2019 (Olea Vitae) and First Prize for World's Most Sustainable Component (Sarcoslim Reshape). EFfCI GMP Certification Cosmetic Ingredients ¹ .
2020	World's Most Innovative Cosmetic Ingredient Award 2020 (first and second prizes for <i>Kannabia Sense</i> and <i>Deobiome Noni</i> , respectively). Expansion of the facilities up to 1,100m ² from 600m ² . Obtained, together with the Gaiker Foundation, 500,000EUR of funding from the Retos-Colabora program of the Ministry of Science and Innovation. Transformation into a Public Limited Company.
2021	Increase of the facilities to 1,400m ² . Eccovadis Platinum Incorporation of new shareholders (Zamit Capital)
2022	Joining BME growth Gold Award at inCosmetics Latin America, Silver Award at inCosmetics Asia and First Prize Cosmetorium
2023	Launch of Photobiome, the most awarded product launched so far
2024	Strategic Plan 2024-2027: Organic and Inorganic Growth Capital increase from EUR1.2mn to EUR2.37 per share Patent approval in capital innovation in Germany, the United Kingdom, France, Italy, Spain and Switzerland Bronze Award for Best Ingredient at In-Cosmetics Korea 2024 for Baolift Silver Award for Best Ingredient at In-Cosmetics Asia 2024 for Baolift
2025	Direct marketing in Spain and France Agreement with Reig Jofre Silver Award for Best Ingredient at In-Cosmetics Global 2025 for Clarivine USA patent grant for healing applications

Source: Company and GVC Gaesco

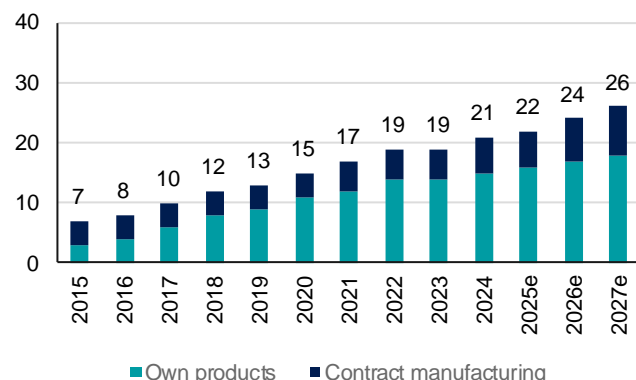
¹ Certificate aimed at companies that manufacture ingredients for use in cosmetic products, in order to ensure quality and good practices in the preparation and manufacturing processes, before their distribution to consumers.

Figure 3. Sales evolution



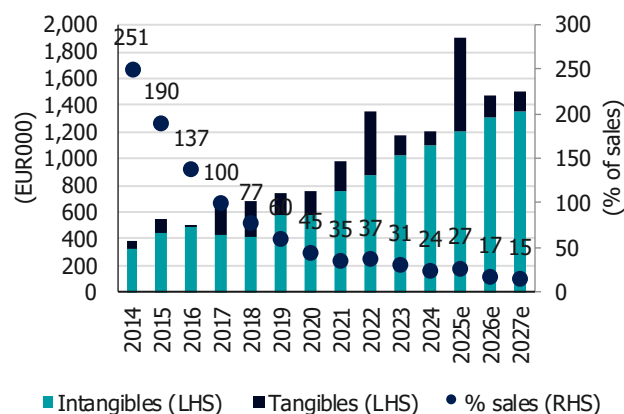
Source: Company and GVC Gaesco

Figure 4. Product portfolio evolution



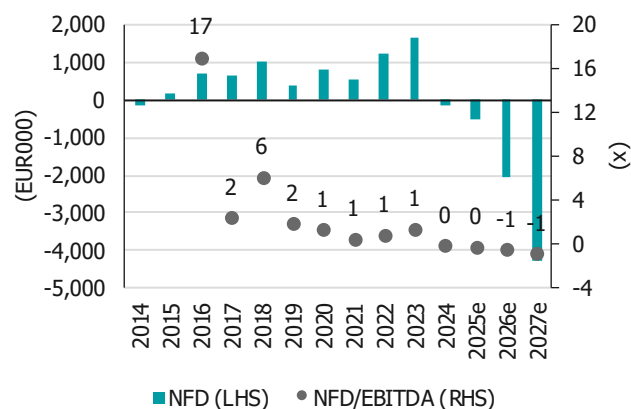
Source: Company and GVC Gaesco

Figure 5. Capex evolution



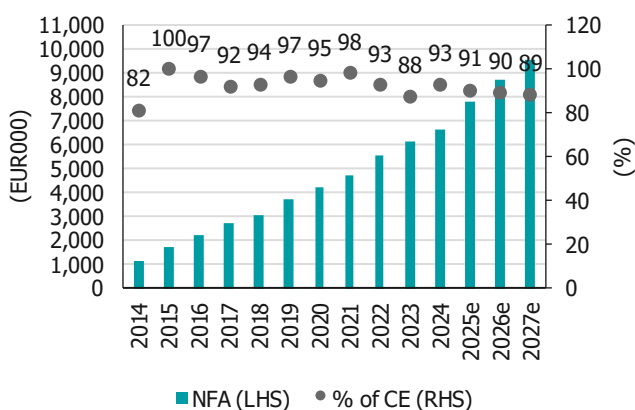
Source: Company and GVC Gaesco

Figure 6. Evolution of net financial debt



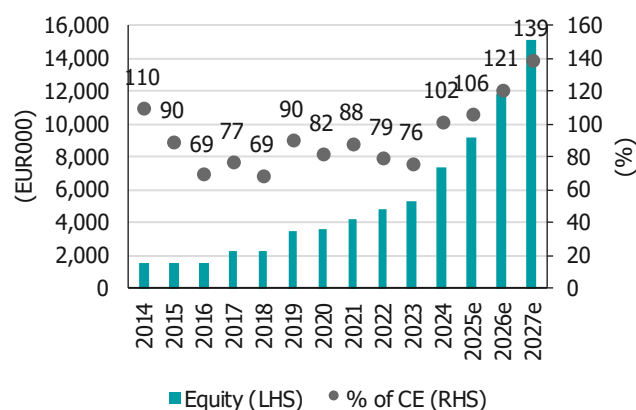
Source: Company and GVC Gaesco

Figure 7. Evolution of net fixed assets



Source: Company and GVC Gaesco

Figure 8. Evolution of equity



Source: Company and GVC Gaesco

The 2024-27 Strategic Plan

The 2024–27 strategic plan will transform Vytrus Biotech both qualitatively and quantitatively.

From a qualitative point of view, **Vytrus will become a multi-technology company** that will have a portfolio of products that cover a wider spectrum of customer needs and will also have more direct relationships with them, which could allow it to increase penetration in each of these customers.

From a quantitative point of view, sales and EBITDA growth could accelerate in this period, reaching **12mnEUR in sales and 5mnEUR in EBITDA in 2027e**.

A summary

Vytrus Biotech bases its strategic plan on **two main pillars** :

- ✓ Becoming a **multi-tech company**
- ✓ Strengthen **relationships with end customers**

The **three lines of action** of the strategic plan are:

- ✓ **Organic growth**: combines the launch of 10 new products in the period 2024–27 with a commercial strategy to get closer to the end customer.
- ✓ **Alliances** with other companies to expand the product catalog and cover a wider range of their customers' needs.
- ✓ **Inorganic growth**: acquisition of companies that allow access to complementary technologies to plant stem cells.

The economic achievements expected from this strategy can be summarized in three;

- ✓ **Sales**: 12mnEUR (3.2x 2023e equivalent to +33% CAGR), of which 60% would come from plant stem cell-based products and the remaining 40% from new technologies incorporated.
- ✓ **EBITDA**: 5mnEUR (4.1x 2023 adjusted EBITDA) which the company calculates at 1.3mnEUR.
- ✓ **Financial debt/EBITDA ratio**: 1x (compared to 1.4x in 2023).

Progress made in the first year of the plan

The **main advances made are mainly focused on organic growth**. On this front, the company has launched 2 new products, has relaunched another 3 thanks to exosomes (which we will explain later) and has made progress in direct marketing in Spain and France. Thus, the target of reaching 7.2mnEUR sales in 2027 in products derived from plant stem cells will be almost within reach in 2025e, for which we expect sales of 7.0mnEUR (+40%) after the extraordinary start to the year, with sales in 1Q25 increasing by +76%.

Likewise, in May 2025 a capital increase was carried out from 1.2mn EUR to 2.37 EUR per share, increasing the number of outstanding shares by +7.3%.

Inorganic growth is still pending. The management team continues to analyse possible candidates, both to enter into a *joint venture* and to acquire them, with a prudent spirit, which can slow down this process.

The market for active ingredients for cosmetics

Vytrus Biotech is focused on the development, production and sale of active ingredients for the cosmetic sector. At the moment, the technology used by the company is based on plant stem cells, which presents interesting competitive advantages. Its strategic plan includes the introduction of new products based on other technologies, to complement its offer to customers.

The cosmetics sector is characterised by strong competition and incessant pressure to improve the added value of the products it markets. Two segments can be distinguished: first, a low market segment with basic and/or commoditized products where price pressure is the main characteristic; and, secondly, a high segment with innovative, exclusive and luxury products in which high margins can be obtained.

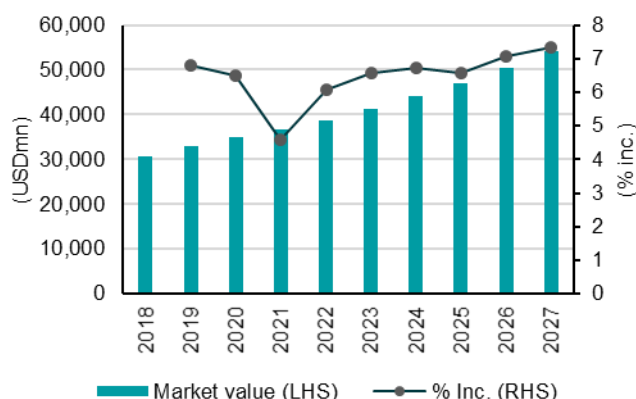
Within the cosmetics sector, Vytrus Biotech has specialized in two segments: **skin care** and **hair care**.

- ✓ **The skincare market is evolving rapidly**, with the main trends observed: (a) Personalized skincare solutions, for which customers are willing to pay an extra price, with skin microbiome analysis as an excellent starting point to offer those solutions; (b) Sustainable and clean beauty, including eco-friendly packaging and chemical-free formulations; (c) Multifunctional and hybrid products; (d) Skin-identical ingredients; (e) Holistic wellness approach, addressing the mind-body-skin connection, such as stress-relieving formulas or ingestible supplements; (f) Advanced skin technologies, with formulas aimed at the microbiome and innovative delivery systems (liposomes, nanoparticles, etc.) that improve the efficacy and absorption of its active ingredients. In terms of the value of the final products a consumer purchases, the global skincare products market is estimated at 198.350mnUSD in 2025e and is expected to grow at a rate of +3.5% per annum until 2030 according to Statista.
- ✓ **The global market for hair care products** is experiencing similar trends to the skincare market: personalization, sustainability, promoting well-being are among the priorities of consumers. This market has a size of about 96,800mnUSD in 2025 and is estimated to grow annually by +2.7% until 2030, according to Statista.

Active ingredients are the basis for cosmetic products created by beauty brands to achieve their target benefits. It is exactly in the market of bioactive ingredients and, specifically, in the sub-market of personal care or cosmetics where Vytrus Biotech operates. Obviously, the active ingredients offered to cosmetic companies have to be aligned with the trends and innovations of their products for the end customer. Vytrus is at the forefront of all the main market trends such as the demand for exosomes that we will explain later

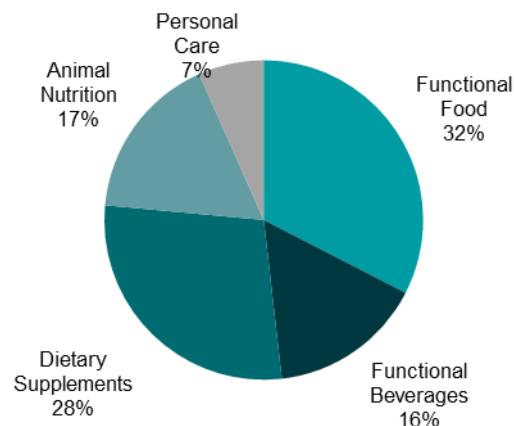
The total market size of these assets was around \$33.6bn in 2021 and annual growth of +5.8% was expected from 2022e to 2031e, reaching \$58.8bn in 2031.

Figure 9. Bioactive Ingredients: Market



Source: DataM Intelligence and GVC Gaesco

Figure 10. Bioactive Ingredients: Breakdown



Source: DataM Intelligence and GVC Gaesco

The most relevant trend in the world of active ingredients is **sustainability**. In fact, biocosmetics, products made from 100% natural ingredients derived from plants, animals, microbes, enzymes, insects and organic crops, free of pesticides and chemical fertilizers, are replacing traditional ingredients, many derived from petroleum, due to the associated risks of the latter to health and the environment. Obviously, sustainability is about achieving throughout the entire life cycle of each asset: the raw materials, the production process or the waste it generates. In the case of Vytrus, sustainability is in the company's DNA: plant stem cell technology allows it to have an "infinite" raw material that consumes 99% less water in its production than with traditional methods (see Annex 1 where this technology is described).

In addition to sustainability, we must not forget the interest of consumers in products that offer visible results and a positive impact on skin health and overall well-being.

Innovation in the development of active ingredients for cosmetics is evident:

- ✓ In the production of active ingredients from by-products or waste, mainly from the food industry.
- ✓ In the development of clean processes to obtain them.
- ✓ In the development of active ingredients through biotechnology, including those obtained from plant cells, peptides of different types, fermented ingredients, or ingredients obtained by isolated or recombinant bacteria. We understand that it is in companies that develop this type of asset that Vytrus Biotech could find partners or companies that can be acquired.

The latest technologies in the development of bioactive ingredients include:

- ✓ **Biotechnology and Genetic Engineering:** These technologies allow the genetic modification of microorganisms, plant cells or other biological systems to produce specific bioactive compounds. For example, genetically modified microorganisms can be used to produce peptides, enzymes, or antioxidant compounds.
- ✓ **Nanotechnology:** Nanotechnology is used to encapsulate active ingredients in nanovesicles or nanoparticles, which improves their stability, bioavailability, and ability to penetrate the skin. In addition, nanotechnology allows the controlled release of the active ingredients, which increases their effectiveness and reduces skin irritation.
- ✓ **Stem cell culture:** Stem cells are cells with the capacity for self-renewal and differentiation into various cell types. The cultivation of plant or animal stem cells allows extracts rich in growth factors, antioxidants and other beneficial compounds for the skin to be obtained.
- ✓ **Omics Technologies:** These include genomics, transcriptomics, proteomics and metabolomics, which allow the mechanisms of action of active ingredients to be

comprehensively studied at the molecular level. This makes it easier to identify new bioactive compounds and optimize cosmetic formulations.

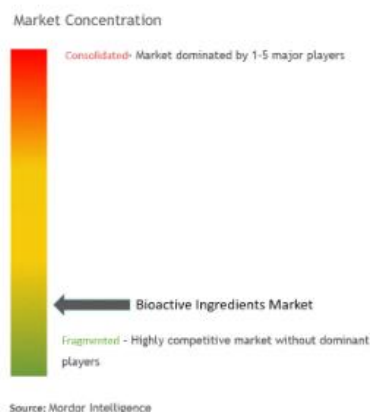
- ✓ **Artificial Intelligence (AI) and Machine Learning:** These technologies are used to analyze large amounts of data and predict the biological activity of chemical compounds. This speeds up the process of discovering new active ingredients and optimizing customized cosmetic formulations.
- ✓ **Synthetic Biology:** This discipline combines principles of biology and engineering to design and build new biological systems or reprogram existing biological systems. In cosmetics, synthetic biology is used to produce bioactive compounds more efficiently and sustainably.
- ✓ **Skin microbiome:** The study of the skin microbiome has revealed the importance of the microorganisms present in the skin for its health and beauty. Cosmetic products are being developed that modulate the skin microbiome to promote healthy, balanced skin.

In conclusion, the cosmetics sector offers great opportunities for start-ups dedicated to the formulation and personalization of products based on the characteristics of each skin, replacing fossil-based ingredients with natural ones. Technological advances make it possible to produce these active ingredients efficiently, supported by industries that offer raw materials of biological origin, such as agriculture, food, marine, waste, biopolymers, bioplastics and natural rubber, and contributing to reducing the carbon footprint and creating recyclable and biodegradable cosmetic products.

The market structure of bioactives

The active ingredients market is very competitive, in which large multinationals coexist with small start-ups. Among the biggest international players are companies such as Akzonobel, Ashland, BASF, Clariant, Dow Chemical, DSM, Evonik, Sederma, Seppic, Solvay, among others, according to Exactitude Consultancy. These companies are adopting both organic and inorganic growth strategies, combining their own product launches with mergers and acquisitions, licensing agreements, or collaborations.

Figure 11. Market for active ingredients



Source: Mordor Intelligence

Alongside these large companies, with multi-technology product portfolios, which cover practically complete customer needs, there are thousands of small companies, many originated as start-ups, with limited and generally mono-technological product portfolios.

In Spain, there are about **63 companies that produce and/or distribute raw materials and/or active ingredients associated with Beauty Cluster** (a private association in which some 230 companies participate) and about 25 in AEIC (Spanish Association of Cosmetic Ingredients). These companies include multinationals such as BASF and small start-ups.

Will any of these companies be the one acquired by Vytrus Biotech?

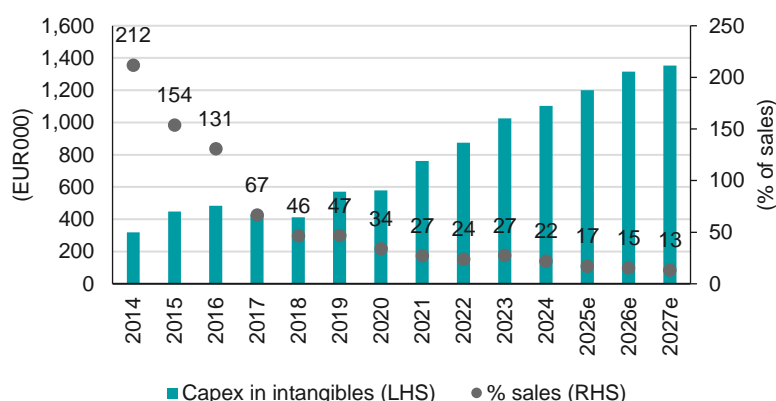
The achievements of the commitment to research

Research is the key to both the present and the future of the company. The company's significant investment effort in R+D+i every year is the basis for its maintenance at the forefront of the sector and the launch of new products every year, which is what will allow it to continue growing in the future.

This investment in R+D+i has allowed Vytrus to continue to win awards and position itself in one of the main trends in the market: exosomes.

Investment in intangible assets, which includes both research investment and trademark and patent registration, amounted to EUR 1.1mn in 2024, equivalent to 22% of sales. This item experienced an annual growth of +13.2% in the period 2014-2024, growth that will be reduced to +7.1% in the **period 2024-2027e**, reaching 1.35mnEUR. It is relevant to mention that this investment effort is gradually being diluted in relation to sales due to successes in the development of innovative products and their transformation into real sales. We expect that by 2027e this investment will represent 13% of sales.

Figure 12. Investment in intangible assets



Source: Company and GVC Gaesco

The new technology: exosomal peptides

Vytrus Biotech is at the forefront of trends in the world of cosmetics, which has allowed it to position itself in one of the latest trends: exosomes.

Vytrus had introduced a differentiating technological approach to obtaining its products from plant stem cells and had developed four biotechnology platforms (see Annex 1 for more detailed information):

- ✓ Plasma Rich in Cellular Factors™ (PRCF)
- ✓ Phyto-Peptide Fractions (PPF)
- ✓ Phyto-Lipid Fractions (PLF)
- ✓ Phyto-Carbohydrate Fractions (PGF)

These four platforms are now joined by the development of **exosomal peptides** from exosomes contained in plant stem cells. Exosomes offer a novel approach due to their potential in cell regeneration and tissue repair, making them an important trend in anti-aging and regenerative cosmetic innovation.

Exosomes are nano- and microvesicular extracellular membranous vesicles, ranging in size from 30 to 150 nanometers. They are produced by almost every cell in the body and are part of the intercellular communication system, transporting proteins, lipids, RNA, and other bioactive components between cells.

Its main functions are:

- ✓ Cellular communication through signaling between cells, facilitating the coordination of physiological or pathological responses.
- ✓ Regeneration and repair in damaged tissues as they can promote cell proliferation, migration, and differentiation.
- ✓ Immune modulation: they can activate or suppress immune responses, depending on the context.
- ✓ The transport of biomolecules: protecting and delivering specific components to recipient cells.

In cosmetics, exosomes are mainly used for their ability to:

- ✓ Repair and regenerate the skin, promoting the production of collagen, elastin and improving elasticity.
- ✓ Reduce the signs of aging, diminishing wrinkles, fine lines, and blemishes.
- ✓ Hydration and revitalization, providing bioactives that improve the texture and luminosity of the skin.
- ✓ Anti-inflammatory and antioxidant properties that help soothe sensitive skin and reduce free radical damage.

The exosome market is estimated to grow by +9.9% annually until 2032, reaching 800mnUSD globally.

Vytrus Biotech's research has led to the discovery of **Exosomal Peptides™** within these plant exosomes. Through its biotechnology platforms, Vytrus has effectively produced and characterized real plant exosomes from plant stem cell cultures of *Curcuma longa* and *Centella asiatica*, obtaining a high concentration of exosomes versus traditional plant sources. *Curcuma longa* exosomes have very interesting applications in improving skin hydration and regeneration, as well as in increasing hair density and delaying hair loss. *Centella asiatica* has the potential to encapsulate and protect compounds of interest such as growth factors, proteins, and peptides.

The Vytrus active ingredients that currently contain this latest exosome innovation are:

- ✓ **Centella Reverso™**. Product initially launched in 2017 and after extensive research it was found that it had a diverse range of Exosomal™ Peptides with anti-aging, anti-inflammatory and anti-wrinkle properties.
- ✓ **Capilia Longa™**. Initially launched in 2016 and which reactivates hair growth using genuine plant growth factors from the *Curcuma longa* stem cell culture.
- ✓ **Turmeria Zen™**. Product from 2017 that offers a new biotechnological approach from the cultivation of plant stem cells from *Curcuma longa* to the one rich in anti-stress plant molecules to improve the well-being of the skin through a mindfulness effect.
- ✓ **Clarivine™**, Vytrus' latest release that embodies the convergence of the main trends in the industry: natural plant exosomes and cutting-edge biotechnology.

The company continues to research the rest of the products in its portfolio to try to characterize them with these properties.

The result of the research: 22 active ingredients placed on the market

The result of this investment in R+D+i has materialized in a product portfolio currently made up of 22 ingredients, of which **16 are own products and 6 are exclusive products for third party companies** (see Appendix 2 for a detailed explanation of the applications of each own product).

Figure 13. Vytrus Biotech: Proprietary product portfolio

Name	Year	Proceeds
Arabian Cotton	2014	Photoprotection and anti-aging
Sensia Carota	2015	Anti-redness and sensitive skin
Luminia Granatum	2015	Whitening and stain reduction
Capilia Longa	2016	Hair Care
Reverse Spark	2017	Anti-aging and firming
Zen Turmerie	2017	Anti-stress and good aging
Sarcoslim re-shape	2018	Body care and good aging
Quora noni	2018	Anti-acne and microbiome rebalancing
Olea Vitae	2019	Good aging and revitalizing/energizing
Kannabia Sense	2020	Anti-aging and skincare
Deobiome Noni	2020	Odor Reduction & Skin Care
Nectaria Lithops	2021	Sun Care & Skin Care
Elaya Renova	2022	Hair Care
Photobiome	2023	Anti-aging, photoprotection and skin care
Baolift	2024	Skin Care
Clarivine	2025	Mimics the benefits of intermittent fasting on the skin to boost cellular longevity.

Source: Company and GVC Gaesco

The quality of the ingredients developed by Vytrus Biotech is endorsed by the 27 awards won so far and the 10 patents registered.

Figure 14. Vytrus Biotech: Awards won



Source: Company and GVC Gaesco

Photobiome™, launched in 2023, has been one of the most awarded products in the history of Vytrus Biotech. Baolift™, the product of 2024, won 4 awards last year and Clarivine™, launched in April 2025 has already won the silver award for the most innovative active

ingredient from In-Cosmetics Global 2025 and in In Cosmetics Indonesia. Developed through a unique biomimetic mechanism that mirrors cellular fasting in the skin, it is a 100% natural active ingredient of *Vitis vinifera* (vine) stem cells, which triggers rejuvenation and detoxification processes at the cellular level. The result is the glass skin effect, together with greater long-term skin resistance.

In addition, Centella Reversa™ and Capilia Longa™ have been awarded at the BSB Innovation Awards 2025 after their repositioning thanks to exosomal peptides.

Vytrus Biotech estimates that it will have a product portfolio composed of 26 ingredients in 2027, from the current 22. We understand that, in addition, there will be an attempt to reposition other products in the portfolio with exosome technology.

According to the company, the average cost of development and commercial launch of each product is 300,000EUR with a payback of between 3 and 5 years. The average development time for each product is between 2 and 3 years and the market introduction is 1/2 years. The average sales per product in 2024 was 250,000EUR and these are expected to grow by close to 60% until 2027 thanks to the great success of exosomes and the progressive repositioning of the product portfolio.

2024-1Q25: An Exponential Progression

Vytrus Biotech posted an attributable net profit of 1.0mnEUR (+87% YoY) in 2024 following the –10% drop in 2023. Sales, EBITDA and EBIT increased by +35%, +56% and +121%, with the consequent widening of margins. In 1Q25, an exponential increase in sales (+75.6% YoY) and EBITDA (+101.9%) has been observed, figures that show excellent prospects for the 2025 financial year.

Figure 15. Income statement (1H20-2H24)

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24
Sales	843	862	1,348	1,456	2,041	1,642	1,952	1,785	2,503	2,542
% inc.	–	–	60	69	51	13	-4	9	28	42
Gross margin	793	800	1,238	1,306	1,850	1,480	1,827	1,555	2,241	2,212
% inc.	–	–	56	63	49	13	-1	5	23	42
% Sales	94	93	92	90	91	90	94	87	90	87
Cash EBITDA	33	43	138	159	436	100	97	117	347	442
TREI	260	267	331	378	357	444	546	419	530	515
EBITDA	293	310	469	537	793	544	643	536	877	957
% inc.	–	–	60	73	69	1	-19	-1	36	79
% Sales	35	36	35	37	39	33	33	30	35	38
EBIT	109	100	204	225	423	222	299	155	504	501
% inc.	–	–	88	127	107	-2	-29	-30	68	223
% Sales	13	12	15	15	21	14	15	9	20	20
BAI	72	20	154	156	300	152	213	96	446	456
% inc.	–	–	114	688	96	-2	-29	-37	110	377
% Sales	9	2	11	11	15	9	11	5	18	18
Net B⁰	72	145	224	226	335	270	359	186	496	525
% inc.	–	–	212	56	49	20	7	-31	38	182
% Sales	9	17	17	15	16	16	18	10	20	21

Source: Vytrus and GVC Gaesco

Accelerating sales: the key to results

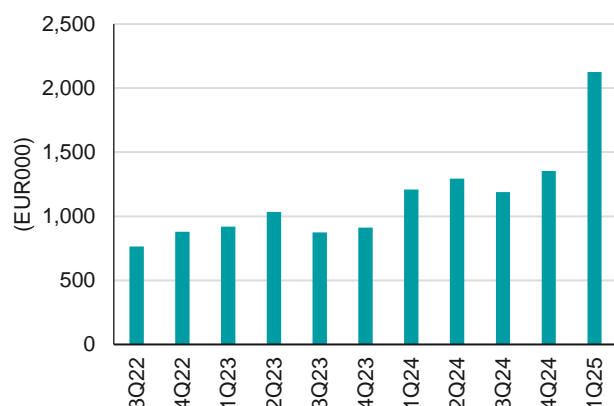
After the weak sales performance in 1H23, where the company experienced a drop in revenues for the first time, sales performance began to grow by +9% YoY in 2H23, to accelerate from 1H24 and end 1Q25 with an increase of +76%.

There are two keys to this evolution:

- ✓ The investment in the commercial department from the end of 2022 and culminated at the beginning of 2025 with the start of direct marketing in Spain and France. It should be noted that the latter retain the old distributor's margin for Vytrus, although, obviously, they increase logistics and administration costs and assume the risk of collecting invoices.
- ✓ The trend of exosomes. As we have previously mentioned, one of the trends in the facial cosmetics market is "delivery systems", that is, active ingredients that promote cell repair, regenerate tissues, among others. Exosomes, which act as cellular communication systems, are one of the nascent and newest technologies. Vytrus, always at the forefront, is repositioning its products incorporating the technology of "Exosomic Peptides" and with a high concentration of exosomes. At the moment, three historic products (Centella Reversa, Capilia Longa and Turmeria Zen) and the new product launched in 2025 (Clarivine) are already characterised

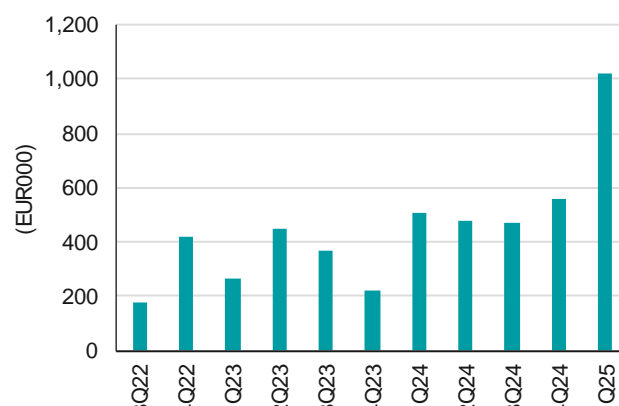
This evolution in sales is causing an acceleration of investments in bioreactors and facilities to be able to meet potential demand, mainly in case it manages to introduce some of its active ingredients in one of the leading brands with which it is already involved in different projects.

Figure 16. Quarterly Sales



Source: Company and GVC Gaesco

Figure 17. Quarterly EBITDA



Source: Company and GVC Gaesco

Vytrus Biotech sells in 42 countries. This international diversification is proving to be very positive both for sales growth and for their stability. Thus, in 2023, sales in the European Union plummeted by –21%, due to the economic weakness of the main EU countries, which was offset by the excellent performance of Spain and the rest of the countries, to achieve +1% growth in sales in 2023. In 2024, a greater weakness in domestic sales (which only grew by +3%) was offset by the resurgence of the European Union (+53%) and third countries (+58%).

In 1Q25, according to company information, sales in the European Union (including Spain) increased by +64%, in the United States by +27%, in the APAC (Asia-Pacific) area by +271%, with a special mention to India, and in Latam by +56%, driven by Brazil, Mexico and Colombia.

Figure 18. Sales by geographical areas (2022-2024)

(000EUR)	2022	% Total	2023	% Total	% inc.	2024	% Total	% inc.
Spain	1,255	34	1,469	39	17	1,511	30	3
European Union	1,376	37	1,089	29	-21	1,668	33	53
Other countries	1,051	29	1,179	32	12	1,866	37	58
Total	3,682	100	3,737	100	1	5,045	100	35

Source: Company and GVC Gaesco

1Q25 EBITDA grows +102% and margins widen

EBITDA 2024 amounted to 1.8mnEUR (+56%) and cash EBITDA (before activations) stood at 0.7mnEUR (+269%). In 1Q25, EBITDA amounted to 1.0mnEUR (+102%) with an EBITDA margin of 48% (vs. 41.8% in 1Q24). Obviously, the key to this evolution is the increase in revenues and the operating leverage of the company.

Highlight:

- ✓ Gross margin 2024 amounted to 4.4mnEUR (+32%), with a small slippage of margin on sales to 88% from 91% in 2023.
- ✓ Operating expenses increased by +14.6% to 3.7mnEUR, growth similar to 2023 (+14.7%). The strengthening of the company's commercial structure, which began in 2023 and penalised the income statement, continued in 2024, although with much more positive sales results. The company's average number of employees remained stable in the year (36.6 average employees in 2024 vs. 36.7 in 2023), compared to an increase of 4.3 people (+13% YoY) in 2023.

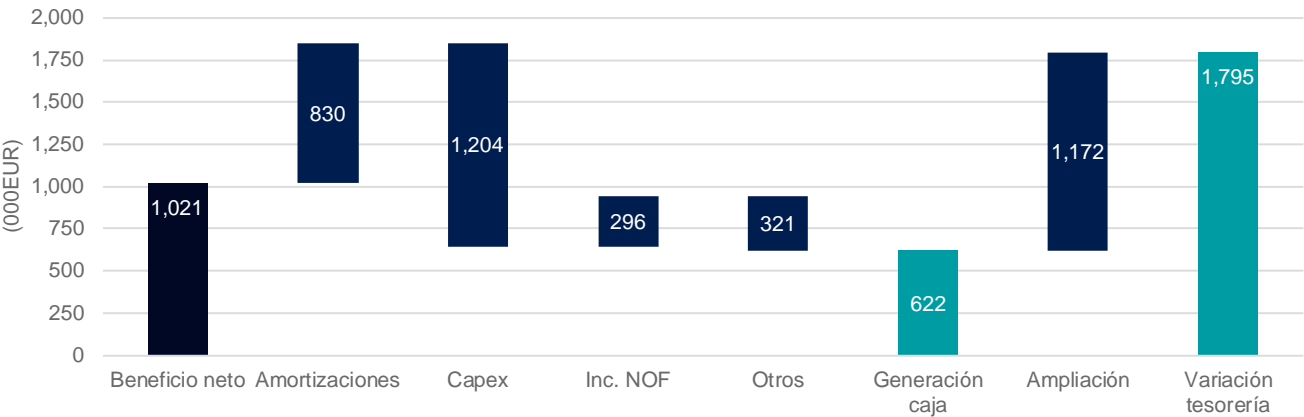
- ✓ Investment in R+D+i in 2024 amounted to 1.0mnEUR (+8.3%), in line with the figures shown in the 2024-27 strategic plan. Its weight in sales is reducing significantly and has gone to 20.7% of sales in 2024 from 25.8% in 2023.

Vytrus Biotech closed the 2024 financial year with a net cash position of EUR135,000, with a change of EUR1.8mn, of which EUR1.2mn came from the May 2024 capital increase.

As can be seen in the graph below, the evolution of the cash position is the result of both organic generation and the aforementioned capital increase.

- ✓ Investments in tangible and intangible assets: 1.2mnEUR.
- ✓ Decrease in operational funding needs: 0.3mnEUR.
- ✓ Treasury stock purchases amounting to 0.02mnEUR. As of December 31, 2024, the company holds treasury stock of 110,940 shares (1.4% of the number of outstanding shares), after having delivered 270,008 shares from the option plan to the company's management. Of the total, 80,579 shares are made available to the liquidity provider.
- ✓ Taxes, subsidies and others: 0.3mnEUR
- ✓ May 2024 capital increase: 1.2mnEUR.

Figure 19. Cash generation in 2024



Source: Vytrus and GVC Gaesco

The new estimates

Following the 2024 and 1Q25 results, we have revised our estimates for Vytrus Biotech upwards. On average for the period 2024-2026e we have revised sales by +16%, EBITDA by +23%, EBIT by +34% and net profit by +39%. With this performance, Vytrus has made up for the year lost in 2023. For 2025, we expect a net profit of 1.9mnEUR (+85%) with a risk of upside revision if the 73% sales growth of 1Q25 is maintained as we have estimated +40% for the year as a whole. With our figures, the 2027 target of the existing business could be achieved between 2025 and 2027 and exceeded by more than 40% by 2027.

Below are the Company's estimated financial statements, as well as changes made to our estimates.

Figure 20. Income statement (2016-2027e)

(000EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 27e/24
Sales	369	642	888	1,222	1,705	2,804	3,682	3,737	5,045	7,050	8,485	10,145	26
% inc.	145	74	38	38	40	64	31	1	35	40	20	20	
Gross margin	288	606	789	1,026	1,593	2,544	3,330	3,382	4,453	6,345	7,637	9,131	27
% inc.	99	110	30	30	55	60	31	2	32	42	20	20	
% Sales	78	94	89	84	93	91	90	91	88	90	90	90	
Cash EBITDA	-368	-128	-219	-357	76	297	536	214	789	1,828	2,767	3,649	
TREI	408	399	383	553	527	710	800	966	1,045	1,150	1,265	1,303	
EBITDA	41	271	164	196	603	1,006	1,337	1,179	1,835	2,978	4,032	4,952	39
% inc.	—	566	-40	19	208	67	33	-12	56	62	35	23	
% Sales	11	42	18	16	35	36	36	32	36	42	48	49	
EBIT	-80	38	-158	-161	208	430	645	454	1,005	2,022	2,982	3,891	57
% inc.	N.S.	N.S.	N.S.	2	N.S.	106	50	-30	121	101	48	30	
% Sales	-22	6	-18	-13	12	15	18	12	20	29	35	38	
BAI	-108	2	-211	-324	92	309	453	308	902	1,961	2,935	3,869	63
% inc.	N.S.	N.S.	N.S.	54	N.S.	238	46	-32	192	117	50	32	
% Sales	-29	0	-24	-26	5	11	12	8	18	28	35	38	
Net B°	0	89	-44	-73	217	450	605	545	1,021	1,891	2,600	3,283	48
% inc.	N.S.	N.S.	N.S.	65	N.S.	107	34	-10	87	85	37	26	
% Sales	0	14	-5	-6	13	16	16	15	20	27	31	32	

Source: Company and GVC Gaesco

Figure 21. Summary balance (2016-2027e)

(000EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net fixed assets	2,207	2,702	3,055	3,697	4,194	4,734	5,555	6,117	6,662	7,845	8,709	9,587
NOF	64	221	206	114	207	79	427	836	497	803	1,017	1,219
Capital Employed	2,272	2,923	3,261	3,811	4,402	4,813	5,981	6,953	7,158	8,648	9,726	10,806
PR	1,574	2,259	2,247	3,441	3,610	4,250	4,753	5,292	7,293	9,184	11,784	15,067
DFN	697	664	1,015	370	792	563	1,228	1,660	-135	-536	-2,058	-4,260

Source: Company and GVC Gaesco

Figure 22. Cash flows (2016-2027e)

(000EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	41	271	164	196	603	1,006	1,337	1,179	1,835	2,978	4,032	4,952
Financial Rdo.	-28	-36	-53	-162	-117	-120	-192	-146	-103	-61	-44	-11
- Capex	-469	-640	-523	-737	-762	-981	-1,357	-1,166	-1,204	-1,900	-1,465	-1,507
- Inc. NOF (OWC)	-69	-156	14	92	-93	129	-355	-403	296	-306	-214	-203
+/-Subsidies	9	-5	43	-7	-15	16	-8	156	-94	0	0	0
+ Capital increases/(- Treasury stock)	-4	600	-12	1,274	-32	51	-94	-308	1,172	0	0	0
+/- adjustments	3	-2	14	-11	-5	128	4	255	-108	0	0	0
Cash flow variation	-518	34	-351	645	-422	229	-665	-432	1,795	711	2,309	3,231
DFN/(Treasury) final	697	664	1,015	370	792	563	1,228	1,660	-135	-848	-3,158	-6,388

Source: Company and GVC Gaesco

Note: The statement of cash flows for all years is estimated by GVC Gaesco.

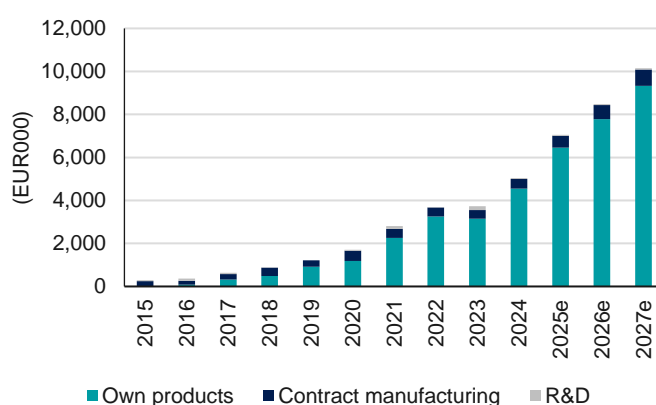
Figure 23. Revision of estimates (2024-2027e)

(000EUR)	2024	2025e	2026e	2027e
Sales				
new	5,045	7,050	8,485	10,145
previous	4,577	5,902	7,183	
Difference (%)	10	19	18	nm
EBITDA				
new	1,835	2,978	4,032	4,952
previous	1,496	2,421	3,202	
Difference (%)	23	23	26	nm
EBIT				
new	1,005	2,022	2,982	3,891
previous	716	1,558	2,265	
Difference (%)	40	30	32	nm
Net profit				
new	1,021	1,891	2,602	3,291
previous	692	1,391	1,966	
Difference (%)	48	36	32	nm

Source: Company and GVC Gaesco

Sales: A spectacular acceleration

Vytrus Biotech could reach sales of EUR10.1mn by 2027e, according to our calculations. After having increased its sales at an annual rate of +42% in the period 2014-2024, 2025e is seeing a further acceleration in growth, with sales increasing in 1Q25 of +73%. As we mentioned in our report last year, after meager growth in 2023 (+1.5%), we expected the company to return to double digits, although our estimates for 2024 fell short mainly due to the evolution of 2H24. For the period 2024-2027e we expect an average increase of +26%.

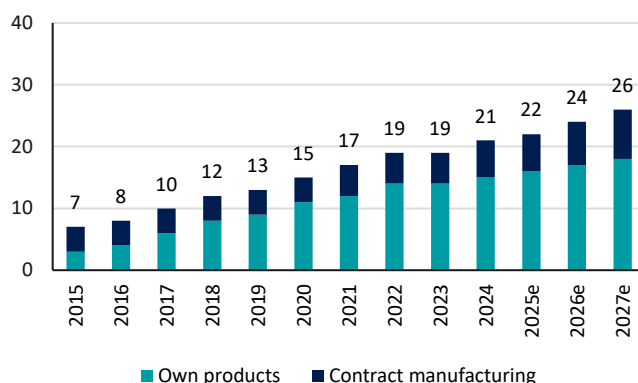
Figure 24. Sales

Source: Company and GVC Gaesco

The two key drivers of this growth are, on the one hand, the launch of new products and the success of exosomes and the commercial strategy. Recall that the company began to strengthen its commercial structure in 2023, after having increased its production capacity. Its new strategic plan 2024-2027e contemplates direct marketing in some countries to improve customer relations, having already been executed in Spain and France with notable results.

In our estimates, we have predicted that the company will have a product portfolio by 2027 with 26 ingredients based on stem cell technology and without taking into account possible acquisitions or alliances.

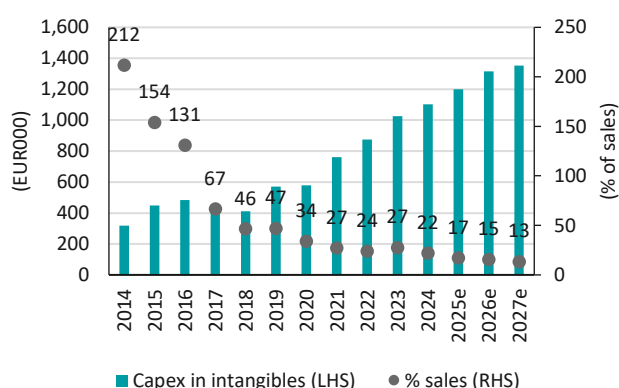
Figure 25. Evolution of the number of products



Source: Company and GVC Gaesco

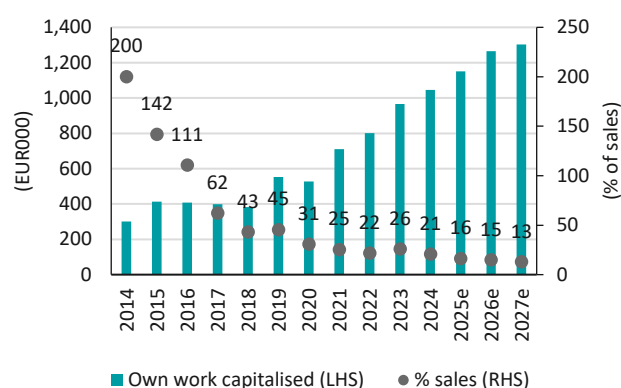
Vytrus will continue to increase its research and development efforts. As a large part of the investment in R+D+i is made by the organization's internal team, this fact has an impact on the company's income statement by capitalizing the expenses incurred in the account "Works carried out by the company for its fixed assets" (TREI), which is why we have distinguished in our summary income statement between cash EBITDA (before TREI) and EBITDA. In order to capitalize on research and development expenses, they must be individualized by project and the success of the project must be based.

Figure 26. Investment in intangible assets



Source: Company and GVC Gaesco

Figure 27. TREI



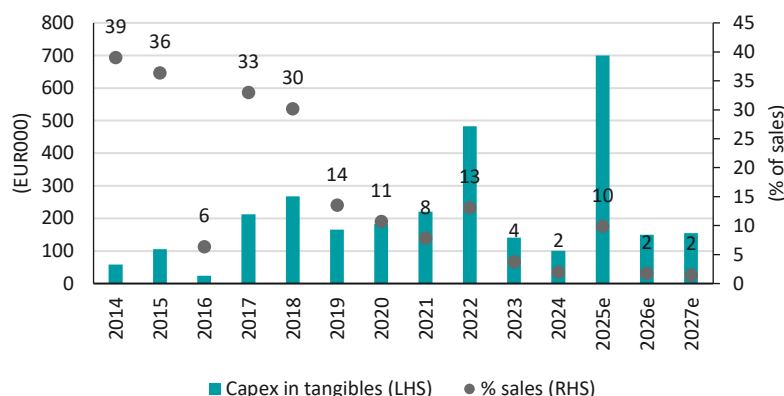
Source: Company and GVC Gaesco

We estimate an investment in intangible assets of 1.3mnEUR in 2027e, representing 13% of sales, compared to 22% on sales in 2024. The expected growth of this investment in the period 2024-27e is +7.1% compared to +13.2% in the period 2014-24.

In addition, in order to meet these sales estimates, the company has had to accelerate its investment in bioreactors and facilities in 2025. Thus, after the expansion in productive capacity in 2022, with an investment of close to 0.5mnEUR, in 2023 and 2024 this investment fell to 0.1mnEUR. By 2025, and following the evolution of sales experienced in 1Q25, we

expect an increase in investment in productive capacity to 0.7mnEUR, to subsequently stabilize between 0.15mnEUR and 0.20mnEUR, although this will depend on real sales growth.

Figure 28. Investment in fixed assets



Source: Company and GVC Gaesco

EBITDA: margin widened to 49% on sales in 2027e due to operating leverage

Vytrus Biotech will generate EBITDA of EUR5.0mn in 2027e vs. EUR1.8mn in 2024, according to our estimates. The EBITDA margin will expand to 49% in 2027e compared to 36% in 2024 due to the very relevant effect of operating leverage.

After the "stop on the road" that was the 2023 financial year, with falls in EBITDA and EBIT as a result of the slowdown in sales growth and higher expenses, in 2024 EBITDA increased by +56% and the margin stood at the aforementioned 36%.

The company's gross margin will remain at 90% in the coming years after having varied between 78% (minimum) and 94% (maximum) in the period 2014-2024. According to the company, the minimum margins were caused by the transition and optimization costs necessary to move from relatively small production to real industrial production of its active ingredients. This transition has already been completed, although the process of improving and optimising the production system is always continuing. While direct marketing could be a new boost to gross margin, we believe it can be absorbed with direct customer deals to boost sales.

The company's total operating expenses (before capitalizations) will stand at EUR5.5mn in 2027e compared to EUR3.7mn in 2024, representing an annual growth of +15%. Let us remember that until 2024 a remuneration plan with shares was in force with a cost in 2024 of 170,000 EUR included in personnel costs. This year, expenses will be penalized by the costs of transition to direct marketing in Spain and France.

With all this, we estimate that cash EBITDA (before TREI) will reach 3.6mnEUR in 2027e vs. 0.8mnEUR in 2024.

EBIT will rise to 3.9mnEUR in 2027e from 1.0mnEUR in 2024, representing an annual growth of +57%. The EBIT margin could be extended to 38% in 2027e from 20% in 2021. Recall that the first positive EBIT was recorded in the 2020 financial year.

The tax benefits of investment in R+D+i

According to our calculations, the company will not pay corporate tax in the period 2025-2027e, although the first accrual of expenditure will occur in 2025e. The company's tax rate has been positive since 2014 both for negative tax bases and for R+D+i deductions. As of December 2024, the company had deferred tax assets of EUR2.3mn and deferred tax liabilities of EUR0.6mn. Deferred tax assets include both those generated by negative tax bases (0.17mnEUR) and those derived from deductions for investment (2.1mnEUR).

The Spanish corporate tax regulation allows a deduction of 25% of the expenses incurred in research and development as a general rule. In addition, if the expenses of a period exceed the average of the two previous years, an additional 17% can be applied to this excess. An additional 17% can also be deducted from the personnel costs of people who work exclusively in R+D+i. **Vytrus has generated an average deduction of 32% of the R+D+i expenses it has incurred (after deducting subsidies). For this concept, the company had 2.1mnEUR accounted for as of December 2024 and will generate deductions of around 0.4-0.5mnEUR annually as long as it maintains its investment in R+D+i.**

Net profit and cash generation

The company generates a net profit of EUR3.3mn in 2027e, compared to EUR1.0mn in 2024, representing an annual growth of +48% in this period. The key lies in the expected evolution of sales and the high gross margins that act as a leverage effect on the company's fixed costs.

Vytrus has a net cash position of 0.135mnEUR as of December 2024 following the capital increase in May 2024. Organic fund generation amounted to 0.7mnEUR in 2024 and we expect it to remain at that figure in 2025e due to the greater investment effort (about 0.7mnEUR more) and working capital needs. In the following years, assuming an average investment, the generation of funds will increase exponentially.

It should be borne in mind that in our estimates we have not taken into account the possible acquisitions that the company plans to make according to its strategic plan. That same plan contemplates a DFN/EBITDA ratio of 1x which, with our EBITDA figures excluding acquisitions and net cash position in 2027e, gives it an investment capacity of 10mnEUR without resorting to additional capital increases.

The valuation offers +50% upside potential.

Vytrus Biotech's December 2025e target value is 34mnEUR equivalent to 4.65EUR, implying an upside potential of +50%.

We have used the operating free cash flow discount method to value the company.

To the free cash flows generated in the period 2025e-2027e, we have added the terminal value of the company, assuming that there are only maintenance investments and no additional product launches. We have considered 0.7mnEUR as the investment needed to keep the facilities and products up to date. Recurring free cash flow is 3.8mnEUR and residual value 37.6mnEUR, implying an output multiplier of 10.0x, a figure that we consider conservative. In addition, we have included net deferred tax assets not consumed in 2027e amounting to EUR0.7mn. We have used a discount rate (WACC) of 13% and a perpetual growth (g) of 3%. Below is a summary of our assessment:

Figure 29. Vytrus Biotech: Rating

(EUR000)	2024	2025e	2026e	2027e	Residual
EBIT	1,005	2,022	2,982	3,891	4,100
Taxes s/EBIT		0	0	0	-492
NOPAT	1,005	2,022	2,982	3,891	3,608
+ Amortization		830	956	1,050	800
- Capex	-1,204	-1,900	-1,465	-1,507	-800
- Inc. NOF	296	-306	-214	-203	-32
OFCF	927	771	2,354	3,242	3,752
Residual value				37,612	
Implicit multiplier of the terminal value (x)				10	
Fiscal adjustment				732	
Total flows	927	771	2,354	41,586	
Current Value (Dec. 25e)	34,665				
+ Treasury position (Dec. 25e)	848				
PR Value	35,513				
Value per share (EUR)	4,65				

Source: GVC Gaesco

The implied multipliers (P/E and EV/EBITDA) of our valuation are as follows:

Figure 30. Vytrus Biotech: Implicit multipliers at 4.65EUR

(x)	2023	2024	2025e	2026e	2027e
PER	57.8	30.9	16.7	12.1	9.6
EV/EBITDA	20.7	26.6	17.1	10.5	7.8

Source: GVC Gaesco

Annex 1. Plant stem cell technology

Vytrus Biotech bases its activity on the cultivation of plant stem cells to obtain active ingredients with high added value. Although the technology has been known for decades, the company is a pioneer in the use of it for business purposes in addition to having developed four innovative technological platforms for its development, which in our opinion gives it a sustainable competitive advantage. It should not be forgotten that all this is the result of the company's commitment to research, complementing its powerful internal team with agreements with public and private bodies.

What are plant stem cells?

Stem cells are the primary cells from which life originates. They are undifferentiated cells that have the ability to self-regenerate and reproduce in cells identical to themselves. Due to this characteristic, stem cells can constantly renew dead cells or regenerate them if they have suffered any damage.

Plant stem cells, specifically, contain and produce secondary metabolites and special proactive substances such as amino acids, lipids, carbohydrates, vitamins, minerals, antioxidants, and growth factors, among others. Thus, plants have a constant group of plant stem cells that can repair any damaged tissue. In fact, if the right conditions are maintained, a complete and functional plant can be regenerated from a single stem cell. **The regenerative potential of plant stem cells is the basis of the company's product portfolio.**

It should be borne in mind that plants do not act with a single highly concentrated or pure molecule, but need the synergistic performance of a mixture of compounds or what is called **molecular synergy**. To cope with changes in their environment and ensure their survival, plants, which are fixed in the soil, have developed **phytocomplexes**. Phytocomplexes are the mixture of active substances that act together to achieve a therapeutic purpose that would not be the same if they were administered separately.

Active ingredients: obtaining them

Before exposing the novelties provided by Vytrus technology, we will present in a schematic way the production process of the active ingredients, from the original plant or seed to the final product.

Traditionally, active ingredients of plant origin were obtained by cultivating plants. This procedure had weaknesses derived from climatic or geographical conditions. In addition, the techniques for extracting the active substances only recovered a part of the compounds.

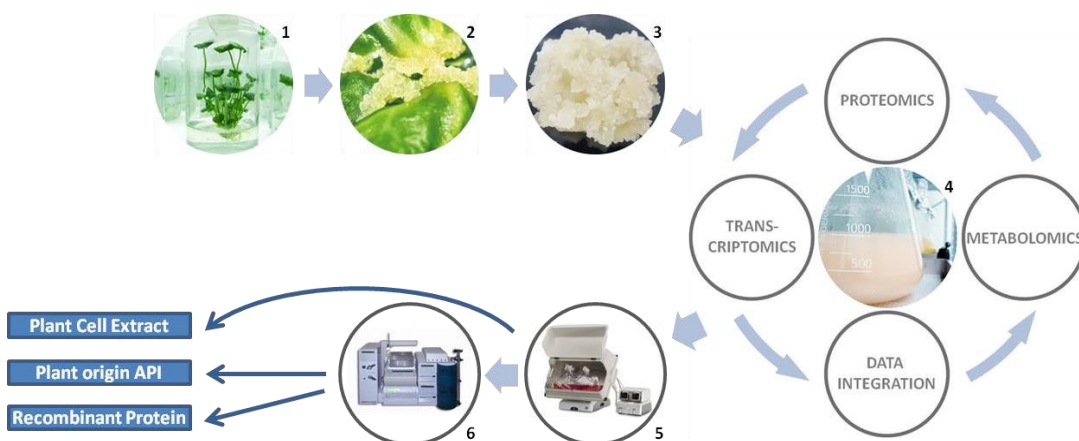
The cultivation of stem cells allows these same products to be obtained in the laboratory, through a controlled *in vitro* process, obviating the aforementioned weaknesses. The process is as follows (see *Figure* below):

- ✓ **Sterilization of plants or seeds in vitro** to obtain sterile plants, i.e. without contaminants (number 1 of the *figure* below).
- ✓ Cultivation of plant fragments (stem, root or leaf) *in vitro* under specific conditions that depend on the species so that plant stem cells, also called totipotent cells, multiply (number 2). Plant stem cells are obtained through a designed process of cell reprogramming called **dedifferentiation** from selected plant tissues called **explants**.
- ✓ With the multiplication of these cells, masses of cells are formed that are called **calluses** (number 3). In this stage, the aim is to maximize their growth so that it is viable to produce them at an industrial level.
- ✓ **Performing cell culture** (or cell culture in suspension). It is the process by which certain cells are isolated from the plant and, under controlled conditions, enhancing certain

physiological, biochemical or genetic properties to obtain the specific ingredient (number 4).

- ✓ **Scale-up to industrial level of cell culture** (number 5).
- ✓ If necessary, **purification** of the final product (number 6).

Figure 31. Process of developing a cell culture



Source: The Company

Stem cell culture allows these same products to be obtained in the laboratory, through a controlled *in vitro* process, which has important advantages over traditional plant extracts such as:

- ✓ Development of unique and personalized products adapted to the needs of customers.
- ✓ Controlled and unlimited production when production conditions are controlled.
- ✓ Ecological product, with a reduction of 99.98% of the water needed in its production and 99% of the land used.
- ✓ Consistent quality and aseptic conditions
- ✓ Batch standardization
- ✓ Innovative products can be obtained from any plant, even those that are in the process of extinction.

Vytrus Biotech's technological innovations

As we have connected, plant stem cell culture has been known for decades, but Vytrus has introduced a differentiating technological approach to obtain its products. Specifically, it has developed four biotechnology platforms:

- ✓ Plasma Rich in Cellular Factors™ (PRCF)
- ✓ Phyto-Peptide Fractions (PPF)
- ✓ Phyto-Lipid Fractions (PLF)
- ✓ Phyto-Carbohydrate Fractions (PGF)

a. Plasma rich in cellular™ factors (PRCF-metabolome).

PRCF is an innovative approach to harness plant-developed phytocomplexes and the synergistic behavior of their molecules (so-called molecular synergy).

PRCF is obtained by following the following procedure: (1) Plant stem cell culture in the liquid medium; (2) Stimulation of specific signaling pathways with inducers to optimize/enhance the biosynthesis of desired phytocomplexes; (3) Obtaining the cell lysate once the biosynthesis

of each phytocomplex and the rate of biomass production are optimized. This lysate is what is called Plasma Rich in Cellular Factors™ (PRCF).

PRCF has advantages over traditional plant extracts. First, the biosynthesis of specific secondary metabolites that have been stimulated is enhanced. Secondly, PRCF contains the other bioactive molecules because the lysate allows the recovery of the entire content of active plant stem cell active molecules, without wasting any active compounds, as occurs in traditional plant extracts.

These advantages translate into an improvement in the cosmetic efficacy of Vytrus products compared to those extracted using traditional methods.

PRCF technology is applied in 7 of the company's 12 own products:

- ✓ Deobiome noni™: biological deodorant
- ✓ Sarcoslim Re-shape™: slimming and firming
- ✓ Quora Noni™: Microbiome Communication Blocker
- ✓ Zen™ Turmeria: Fights Stress Related to the Skin-Brain Connection
- ✓ Sensia Carota: soothes and protects sensitive skin
- ✓ Luminia Granatum™: fights pigmentation imperfections
- ✓ Arabian Cotton™: broad-spectrum protector against photo-ageing

b. Phyto-Peptide Fractions (PPF-Secretome)

Phyto-Peptide Fractions (PPF) are the first generation of genuine plant peptides.

Peptides are a class of molecules formed by the joining of amino acids by peptide bonds and are responsible for many functions. Its functions include transmitting information to and from the dermis (the deepest part of the skin) and the epidermis (the most superficial). Thus, they "warn" the dermis that the epidermis needs help or repair. This function weakens over the years and the skin loses the ability to "self-repair". This is where plant peptides act in cosmetics: they make up for this deficiency and act as a neurotransmitter to stimulate collagen production or relax the muscles, which reduces the appearance of wrinkles. Along with retinol, antioxidants and AHAs (glycolic, lactic, malic, mandelic acids...) are key in anti-aging treatments.

Vytrus Biotech, through a growth factor control development process, has been able to identify, produce and concentrate these peptides from an optimized stem cell culture, giving rise to what the company has called Phyto-Peptide Fractions (PPF).

These PPFs are mainly responsible for the regenerative properties of stem cells and, for the first time, their potential can be applied to the cosmetics industry. PPFs are the first cosmetic active ingredient in this category that is able to maintain the skin's regenerative potential.

PPF technology is used in two proprietary products:

- ✓ Capilia Longa™: hair growth reactivator
- ✓ Centella Reverso: skin rejuvenator.

c. Phyto-lipid fractions (PLF-lipidome)

Phytolipid fractions represent the first generation of biomimetic lipids from plant cells. Through a guided process of disruption of cell membranes, unique lipid fractions can be identified, produced, and released from within the plant stem cell, such as lipid RAFTs and SCFAs (Short-Chain Fatty Acids).

Lipids are a group of biological molecules that share two characteristics: they are insoluble in water and they are rich in energy due to the number of carbon-hydrogen bonds. The lipidome is the set of lipids in a cell or tissue. Thanks to PLF technology, it is possible to modify the composition of the cellular lipidome to address different biological functions and make specific cellular lipids bioavailable to the skin with a very innovative source of raw material: cellular oil.

PLF technology is used in two proprietary products:

- ✓ Kannabia Sense™: Stimulates oxytocin production in the skin and activates pleasure areas in the brain.
- ✓ Olea Vitae™: Improves the vitality and energy levels of epidermal cells, with anti-wrinkle properties and repairing and firming effect.

d. Phyto-Carbohydrate Fractions (PGF-Glycoma)

Phyto-Carbohydrate Fractions (PGFs) are Vytrus' latest technology platform. This technology is inspired by the relevance of sugars and glycoconjugates (Glycoma) in plant biology and physiology, and more specifically in plant glycocalyx. It should not be forgotten that plant physiology is characterised by making plants "sweetener experts" that use sugars to perform multiple essential functions of the cell (signalling, energisation, activity catalysts, etc.).

The technological process used by Vytrus consists of the disruption of the cell membrane to release and make bioavailable to the skin a full range of glycoconjugates present in the glycocalyx of plant stem cells. These glycoconjugates are released while preserving their structural integrity to ensure their bioactivity.

As a result of the technology applied, cellular nectar is composed of glycoconjugates and complex sugars capable of absorbing and retaining water; polyphenols, with a fundamental role in light management, a characteristic also provided by the organic acids it contains, which protect glycocalyx and optimize the structure of the skin.

With this technology, a product has been developed:

- ✓ Nectaria Lithops™: Stimulates the production of vitamin D in the skin.

Annex 2: The product portfolio

Arabian Cotton™ (2014)

The company's first proprietary cosmetic asset launched in 2014 and one of the top five in contribution to sales.

It is an active ingredient enriched in defensive plant molecules that protect and repair cell structures against sun damage. It provides photoprotection against UV, IR and VIS radiation, and fights photoaging with a broad-spectrum antioxidant effect.

This active ingredient is derived from the stem cells of the plant *Gosypium herbaceum* (Arabian cotton) which is a native extremophile plant of the semi-arid regions of sub-Saharan Africa and Arabia.

The most relevant applications of this asset are:

- ✓ Sunscreen and broad-spectrum formulations
- ✓ Photoaging treatment and prevention formulations
- ✓ Blue Light Protection Formulations
- ✓ After-Sun Treatments and Damage Repair
- ✓ All types of cosmetic formulations (emulsions, gels, serums, creams)

This product is protected by a patent granted in Spain (Cotton cell cultures and their use in photoprotection).

Sensia Carota (2015)

Active ingredient that protects and prevents damage to sensitive and sensitized skin. This ingredient provides the skin with a high moisturizing effect and is respectful of the skin microbiota. It is developed for hypersensitive, reactive, irritable and intolerant skin.

It works by replenishing lipids, inhibiting neurogenic inflammation, inhibiting inflammation caused by an unbalanced microbiota and restoring the well-being of epidemic cells.

It is derived from the *Daucus carota sativa* (orange carrot), a plant that has gained popularity in recent decades due to a greater awareness of its nutritional value, thanks to its carotene content and source of vitamin A, as well as phenolic antioxidant compounds and flavonoids.

Applications include:

- ✓ Formulations for sensitive and reactive skin care
- ✓ Protective and repairing formulations
- ✓ Soothing formulations for waxed and aftershave skin
- ✓ Skin-friendly treatments for the skin microbiota
- ✓ Gentle cooling lotions and gels

Luminia Granatum™ (2015)

This active ingredient is effective against pigmentation imperfections, improving skin brightness, lightening dark spots, unifying skin tone and protecting against oxidative stress after solar radiation.

It works by inhibiting melanin synthesis, as well as the maturation, transfer, and transport of melanosomes.

It comes from the stem cells of *Punica Granatum* (the pomegranate) which is considered one of the oldest medicinal foods, having been shown its antioxidant and anti-inflammatory properties.

Its main applications are:

- ✓ Whitening and perfecting formulations
- ✓ Treatment and prevention of photoinduced pigmentation
- ✓ Anti-blemish treatments and sun protection
- ✓ Smoothing, texturizing and toning night formulations
- ✓ Healthy Aging and Antioxidant Products

Capilia Longa™ (2016)

Active ingredient that delays hair loss and regenerates the hair follicle.

It acts by boosting hair growth, density and quality, delaying hair loss and restarting the capital cycle, activating hair follicle regeneration and stimulating microcirculation and nourishment of the bulb. It should be mentioned that hair loss is a problem that affects men and women and that, despite having different origins, has as a common link the arrest of hair growth processes.

It comes from the stem cells of *Curcuma longa* (turmeric) which is a tropical and subtropical plant characterized by the existence of orange, cylindrical and highly branched rhizomes, modified roots that act as storage and resistance organs. They grow non-stop and have excellent regenerative properties. It is one of the most studied plants in biomedicine with more than 230 different compounds described and more than 3,000 publications that demonstrate its properties (anti-inflammatory, antioxidant, healing, antimicrobial, etc.).

It is used in:

- ✓ Formulations for the prevention and reduction of hair loss
- ✓ Products to stimulate hair growth and redensification
- ✓ Formulations for eyelash and eyebrow growth and fragile hair
- ✓ Nourishing and strengthening hair formulations
- ✓ Beard Growth Treatments

Capilia Longa™ was awarded the first prize of the Beauty Industry Awards 2017 by Cosmetics Design.

Centella Reversa™ (2017)

It is an active ingredient that provides an overall improvement of the facial complexion. Its regenerative properties are based on plant growth factors, which improve wrinkles and roughness of the skin and reduce red spots and pores.

This active ingredient works by reversing cellular senescence (cellular aging process that prevents cells from dividing), offering global cellular protection and healing properties.

It comes from the stem cells of *Centella Asiatica*, which is a small herb from humid areas characterized by its regenerative properties and has been traditionally used in Ayurvedic medicine and Chinese medicine.

Among its applications we highlight:

- ✓ Treatment and prevention of skin aging.
- ✓ Firming, anti-sagging and anti-wrinkle formulations

- ✓ Treatments for skin imperfections
- ✓ Rich nourishing creams and lotions (day and night)
- ✓ Facials, neck-décolleté, hands

Turmeria Zen™ (2017)

Natural active ingredient with regenerating properties to combat the harmful effects of stress on the skin that improves hydration and wrinkles. It works by neutralizing stress-related inflammation and has healing, moisturizing properties while protecting the dermal structure.

This ingredient is extracted from turmeric (*Curcuma longa*), a tropical plant from which Vytrus also extracts Capilia Longa although with another technology.

We highlight its applications in:

- ✓ Moisturizing and regenerating formulations
- ✓ Treatments for good aging and healthy aging
- ✓ Serums, gels and emulsions for wrinkle prevention
- ✓ Skin revitalization treatments (eye contour, serums for scalp regeneration)
- ✓ Massage lotions, face masks, gels, light creams, and serums

Sarcoslim Re-Shape™ (2018)

This active reduces fat while using the intercellular energy released in fat burning to tighten and firm tissue. It has a global lipolytic effect and activates cell metabolism. The skin takes on a younger, firmer appearance.

It is produced from the stem cells of the *Sarcocapnos crassifolia* plant, an endemic plant of the south of the Iberian Peninsula that lives in rock fissures, which is why it is known as "the breakeroca". It has a high resistance to heat, cold and drought. As it is an endangered plant, it can only be worked with through cell cultures. The company dedicates a percentage of its annual turnover to finance the reintroduction and maintenance of this species in the area of the province of Jaén, where it is originally from, in agreement with the University of Jaén.

Its applications include:

- ✓ Reduction of stubborn volumes and anti-cellulite treatments
- ✓ Anti-puffiness and double chin treatments
- ✓ Firming and reshaping formulations
- ✓ Treatments for specific neck, décolleté and breast needs.
- ✓ Anti-sagging, lack of tone and smoothing of orange peel skin

Sarcoslim Re-shape won the First Prize for the World's Most Sustainable Ingredient at the In-Cosmetics Global exhibition in 2019

Quora Noni™ (2018 and 2022)

Active ingredient that helps to avoid harmful bacteria for the skin, treating acne-prone skin in which it manages to rebalance the microbiota and smooth its surface. This active ingredient acts by preventing the so-called *Quorum Sensing*, which is the communication system between single-celled organisms and allows these organisms to act together and, for example, bacteria to become virulent and cause acne.

The Noni plant (*Morinda citrifolia*) is made with stem cells, which is a species native to Southeast Asia (Indonesia) and Australia. This plant is used in more than 40 types of ailments

(antitumor, anthelmintic, analgesic and anti-inflammatory, immunostimulant, various skin diseases, urinary tract disorders, fever, etc.).

The applications of Quora Noni are:

- ✓ Creams and gels: protection and balance of the microbiota
- ✓ Treatment and prevention of oily skin with acne tendency
- ✓ Anti-dandruff and oily scalp treatments
- ✓ Foot creams (fungal treatments)
- ✓ Skin-perfecting formulations

Quora Noni received First Prize at the Beauty Industry Awards 2019 at the Cosmetics Design show and the Most Innovative Formula Award 2018 at the Cosmatorium 2018.

In 2022, Quora Noni *biomix* has been updated for other specifications, namely to help the skin look younger by rejuvenating the microbiota. The Purple Rain formula, which contains Quora Noni biomix, won the award for the Most Innovative Formula at the 2022 Cosmatorium.

Olea Vitae™ (2019)

This active ingredient revitalizes mature skin and fights aging. It acts in rejuvenation cycles by helping cells fight planned obsolescence of mitochondria.

It is extracted from the stem cells of the shoots of the wild olive tree, specifically, the wild olive tree (*Olea europaea var. silvestris*). Olive trees are characterized by their resistance to drought and high temperatures, their vitality and longevity.

Among its applications, we highlight:

- ✓ Revitalizing and energizing treatments for the skin
- ✓ Anti-wrinkle and skin-softening formulations
- ✓ Firming and repairing formulations
- ✓ Facial, eye and lip, body and hair treatments
- ✓ Wellness and rejuvenation treatments
- ✓ Men (serum + aftershave treatments)

Olea Vitae received the World's Most Innovative Ingredient First Award 2019 from In-Cosmetics Global, as well as the Most Innovative Ingredient Award 2019 at Cosmatorium 2019.

Kannabia Sense™ (2020)

Active ingredient that activates the pleasure areas of the brain that stimulates the skin microbiota and the synthesis of oxytocin.

Among the tests to demonstrate the efficacy of the active ingredient, a clinical trial was carried out with volunteers where their brain activity was measured through a Functional Magnetic Resonance Imaging. This trial was carried out at the Hospital de la Fe in Valencia with the approval of an ethics committee and showed how, after the application of a topical lotion containing Kannabia Sense, positive brain activation occurred in the volunteers after only 10 minutes, increasing even more after 28 days of treatment.

This product is made from the plant cells of cannabis (*Cannabis sativa*), a plant native to Asia and very popular for its pharmacological use and psychotropic properties.

This ingredient does not contain psychotropic cannabinoids (nor tetrahydrocannabinol (THC), nor cannabidiol (CBD)). It is applied topically through a cosmetic product and activates an indirect mechanism between the skin microbiota and the brain.

Its applications include:

- ✓ Treatments for sensitive skin
- ✓ Uplifting massage lotions
- ✓ Cosmetics for good aging
- ✓ Anti-wrinkle and repairing night creams
- ✓ Facials and wellness body lotion

Kannabia Sense won the First Prize for the World's Most Innovative Ingredient 2020 at the In-Cosmetics Global fair.

Deobiome Noni™ (2020)

Active ingredient used as a deodorant treatment that reduces the intensity of odors while allowing the skin to breathe and rebalancing the microbiota. Like Quona Noni, it acts against Quorum Sensing, preventing the formation of bacterial communication and biofilms involved in the generation of bad odor.

Like Quona Noni, it is made from the stem cells of the Noni plant.

It can be applied in:

- ✓ Underarm deodorants
- ✓ Deodorant Foot Treatments
- ✓ Serums for scalp treatments
- ✓ Microbiota rebalancing formulations
- ✓ Roll-ons, sticks, creams, deodorant gels

Deobiome Noni won the Second Prize for the World's Most Innovative Ingredient 2020 at the In-Cosmetics Global fair, after Kannabia Sense.

Nectaria Lithops™ (2021)

This ingredient optimizes the skin's skin microenvironment and vitamin D levels, so the skin is more hydrated and revitalized.

It is made from the *plant Lithops pseudotruncatella*, a plant native to the deserts of southern Africa, known as "living stones", and which is specialized in managing water, space and light to survive in very extreme conditions that can live up to 95 years. This plant has a peculiar structure of its sugars and metabolism that allow it to capture the light necessary for photosynthesis without compromising its water balance and, therefore, keep its cells healthy in periods of extreme drought.

Possible applications include:

- ✓ Moisturizing, densifying and structuring formulations
- ✓ Volume, luminosity and dermal filler applications
- ✓ Overnight treatments to improve skin tone and texture
- ✓ Sun protection: vitamin D enrichment, repairing formulations for after sun
- ✓ Good aging formulations for oxygenation and microcirculation

Nectaria Lithops won the 2021 Most Innovative Formula runner-up prize at the 2021 Cosmetorium and was ranked second in the 2022 BSB Innovation Awards, in recognition of its creative approach thanks to its biophysical mechanism of action.

Elaya Renova™ (2022)

This product improves the tensegrity of the hair and scalp, which means that changes applied to one area will also exert effects at a distance, thus revitalizing the entire hair system

Elaya Renova is developed from plant stem cells from wild olive tree shoots (*Olea europaea* var. *silvestris*) using Plant Cell Biofactory technology. Olive trees are characterized by their resistance to drought and high temperatures, their vitality and longevity.

Among its possible applications we highlight:

- ✓ Formulations for volume, vitality and hydration of hair and scalp;
- ✓ Products to soothe, rebalance and prevent flaking of the scalp;
- ✓ Heat-protectant formulations and moisturizing and anti-oxidation treatments of the scalp;
- ✓ Treatments for anchoring and protecting hair color;
- ✓ Sun protection formulas for hair care.

This product has won the Gold Award for the most innovative ingredient at the In-Cosmetics fair in Latin America and the Silver Award for the most innovative ingredient at the In-Cosmetics fair in Asia. It has the ISIN 16128 certificate accrediting its 100% natural origin, and is included in the IECIC (*Inventory of Existing Cosmetic Ingredients in China*)

Photobiome™ (2023)

Photobiome™ is a prebiotic active ingredient from plant stem cells that stimulates skin bacteria to release their own natural photodefense molecules to photoprotect and fight against the skin's photoaging process. This active ingredient counteracts and protects the microbiota and skin cells from the photooxidative stress of harmful solar radiation and makes the Photobiome Factor (a factor that involves a certain bacterial community characterized by its ability to synthesize and release certain molecular components metabolized by the interaction of the microbiota with solar radiation) provide beneficial molecules to skin cells.

Photobiome is developed from pomegranate and cotton stem cell cultures. Pomegranate culture is rich in selective cell membrane lipids (the main ones: phospholipids, glycolipids, glycerides, and free fatty acids). Cell culture is also rich in its polyphenol fraction (plant chromophores), especially ellagic acid as a precursor to urolithins. Cotton culture is a cell lysate rich in protective cellular factors that include a cocktail of plant chromophores and antioxidant, anti-inflammatory and photoprotective polyphenols such as gentisic, salicylic, p-coumaric, transferulic, caffeic and kaempferol acids, quercetin and rutin. The two plant cell cultures have also been enriched with two plant-based components (sugars) that play a key role as potent protectors and reinforcers of microbial cell membranes.

Among its possible applications we highlight:

- ✓ Products to take care of your wrinkles (crow's feet, nasolabial area, eye contour).
- ✓ Preventive and treatment antioxidant formulations
- ✓ Formulations to improve skin firmness and elasticity
- ✓ Preventive and repairing sun products.

This product has won the following awards: innovation award at BSB Cosmetics 2023, bronze award for most innovative actives at in-Cosmetics Korea, silver award at in-Cosmetics Latin America, best formulation award at Feel Good 2023, Aitex Cosmetics award 2023, innovation award winner at HPCI India, among others.

Baolifit™ (2024)

Baolift™ introduces a novel skincare approach by simulating a workout at the cellular level to enhance the skin's molecular mechanisms and improve muscle tone and facial complexion with a rejuvenating effect.

Baolift™ is developed from the stem cells of the baobab, native to tropical regions of Africa, and which stands out for its mechanical resistance, long life and high nutritional power. The stem cells of this plant provide a metabolome rich in biomimetic exercise molecules such as terpenes, polyphenols and high-quality proteins.

Its applications include:

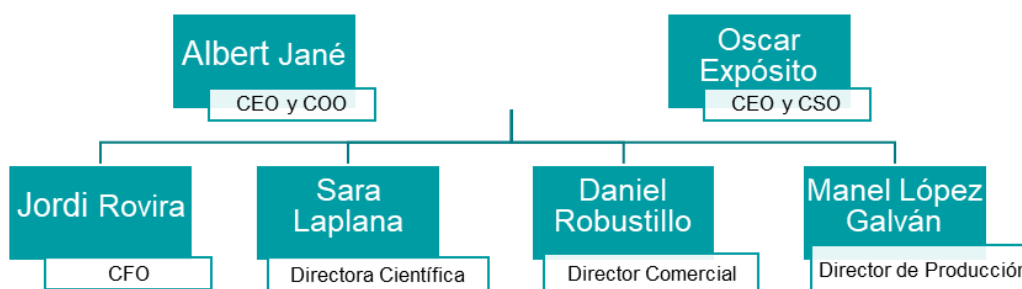
- ✓ Products for fit and defined skin
- ✓ Formulations to improve eye bags
- ✓ Strengthening and toning formulas to reduce sagging

This product has won the bronze award for most innovative actives at in-Cosmetics Korea and the silver award at in-Cosmetics Asia.

Annex 3. The management team

Vytrus Biotech is led by its two founders: Albert Jané and Oscar Expósito, both CEOs of the company. With the success of its products and consequent growth in sales, the management team has been strengthened by gradually incorporating the production, financial, commercial and scientific directors. In our opinion, the permanence of the management team, and mainly of its two founders, is key to the future trajectory of the company.

Figure 32. Organization chart



Source: Company and GVC Gaesco

We summarize below the C.V. of the management team:

✓ **Albert Jané: CEO, COO and Chairman of the Board of Directors**

Graduated in Biotechnology and Biochemistry from the Faculty of Sciences of the Autonomous University of Barcelona and with a Master's Degree in Pharmaceutical Sciences from the University of Barcelona. He began his professional career in R+D, quality control and customer management departments. In 2009 he founded Vytrus Biotech together with Òscar Expósito, assuming the position of CEO and COO. Its objectives are to promote innovation, continuous improvement, maintain a constant standard of quality and improve service to customers and distributors and take care of the human team as a central value of the company.

✓ **Òscar Expósito: CEO, CSO and Member of the Board of Directors**

Degree in Biology and PhD in Plant Biotechnology from the Faculty of Pharmacy of the University of Barcelona. He is the author of more than 14 scientific articles related to plants and has registered 7 patents in the cosmetic and pharmaceutical sector. He has participated as a speaker in 35 national and international academic conferences. professor in Master's and specialization courses in the fields of biotechnology and entrepreneurship. Member of several professional associations such as the SEQC, SCS and the IFSCC.

✓ **Jordi Rovira: CFO and Secretary of the Board of Directors**

Degree in Economics from the Autonomous University of Barcelona. He has 25 years of experience in the financial area and strategic consulting. Specialized in the Biotechnology and Pharmaceutical sector, he has held various management and advisory positions. Professor of Accounting and Finance in the Master's Degree in Biotechnology and Health and in the Master's Degree in Commercial Management and Marketing of Pharmaceutical Industries at CESIF. Founder of MABIA whose activity was mainly the analysis of companies whose shares are listed on alternative markets. He has also been Managing Partner in charge of the tax and financial area of IMB Grup, Secretary General of Cataloniabio (the Catalan Association of Biotechnology Companies), Corporate Financial Director of Lipotec and Financial Director of Gp Pharm.

✓ **Sara Laplana Lasierra: Executive Scientific Director**

She has a degree in Biochemistry and Biotechnology and a Master's degree in Industrial Biotechnological Research. She is trained in Project Management and Cosmetics and Dermocosmetics. He is responsible for the coordination and execution of the company's R+D+i projects and for helping to transfer scientific discoveries to the needs of the cosmetics and healthcare market. Professional experience of more than 15 years, both national and international.

✓ **Daniel Robustillo Miró: Commercial Director**

Degree in Biology with a specialization in Plant Physiology and a Master's Degree in Environmental Technology. Responsible for the commercial expansion of the company since 2018. Daniel has extensive experience in sales and business management in companies such as Tervita Corporation or Ferrovial. His technical knowledge in biotechnology allows him to provide good advice to current and potential clients.

✓ **Manel López Galván: Production Director**

Trained in Biotechnology. He has completed the Master's Degree in Advanced Biotechnology with a specialization in industrial processes and the Professional Master's Degree in Production Management. Since 2016 he has held the position of Production Director, managing the production process and ensuring the highest quality of the products. He is currently pursuing a Master's Degree in Production Management and Process Control.

ESG Focus

Vytrus Biotech has in its DNA its commitment to Corporate Social Responsibility (CSR) and interconnects the axes of its organization (people, planet, company and social commitment) with the 10 Principles of the United Nations Global Compact and the 17 Sustainable Development Goals of the United Nations Global Compact for 2030.

Its own philosophy focuses on a sustainable production process, respectful of nature. Its technology allows it to reduce water consumed by 99% compared to traditional productions.

The 4 axes of the organization are:

- a. **People:** For Vytrus Biotech, its human team is one of the main assets of its value chain. Actions are being taken to enhance their development, exploit their capacities and increase their efficiency and productivity.
- b. **Planet:** The company allocates a percentage of the turnover of its cosmetic ingredients to collaborate with social, scientific and/or research projects related to the preservation of natural heritage, the environment and plant protection.
- c. **Company:** Vytrus Biotech is ISO 9001:2015 certified, which is the World Benchmark in Enterprise Quality Management. It is designed to help organizations ensure that they meet the needs and expectations of customers and other stakeholders, based on internationally recognized quality management principles established by the International Organization for Standardization (ISO). It also has the Good Manufacturing Practices for Cosmetics Ingredients (GMPs certificate). The GMP accredits companies for good management of key guidelines to be used in the cosmetics industry and ensures quality and safety in the production of cosmetic ingredients. In addition, all active ingredients are certified according to COSMOS-Eocert, which allows products to be labelled as natural or organic.
- d. **Social Commitment:** Vytrus Biotech's actions are based on the principles of conscious cosmetics. They use the natural resources of the immediate environment with the understanding that global sustainability begins at the local and closest level.

ESG Scorecards

Vytrus Biotech	NO	WIP	OK	Comments/Descriptions
ESG projects/activities/certifications				COSMOS-ECOCERT, ISO 16128, non-GMO
Materiality Matrix (CRI or Others)				
Sustainability Report (CSR)				
Sustainability Plan / Defined ESG Goals				
ESG Ratings				ECOVADIS Platinum

Source: GVC Gaesco Values

ESG Positioning

Vytrus Biotech	Below	In-line	Above	Comments/Descriptions
Environment				
GHG emission cut (CO2 reduction)				99% less than traditional production
Water consumption				
Electricity & Power consumption				
Plastic reduction				
Social				
Social engagement				One woman out of 6 members in the Board of Directors and 1 woman out of 6 in the top management.
Accident index				
Gender Equality 1				
Training / Employees satisfaction				
Governance				
BoD composition 2				The board is composed by 3 executive members, 1 proprietary and 2 independent
Top management ESG Involvement 3				

Notes

¹) Women % Executive/BoD positions

²) % Independents Directors on Total BoD

³) % Variable Remuneration linked to ESG (or qualitative comments)

Source: GVC Gaesco Values

The UN has set 17 Sustainable Development Goals (SDGs) to urge companies and governments to act on them.

As we have already mentioned, the company aligns its actions with these objectives. For a company the size of Vytrus Biotech, its concern for Corporate Social Responsibility and the principles of sustainable development seem to us worthy of a positive score. In addition, they have the most relevant certifications in the cosmetic industry, such as COSMOS-Ecocert, widely used and valued to rigorously endorse those organic and natural products developed in an ecological way.

The impact of ESG aspects on the company's valuation is Positive, in our opinion.

SUSTAINABLE DEVELOPMENT GOALS



Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
12/06/25	AGM	Full Year 2024 AGM - 2nd call if required]	2024
11/06/25	AGM	Full Year 2024 AGM - 1st call	2024

Source: Precise

Vytrus Biotech : Summary tables

PROFIT & LOSS (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Sales	3.7	3.7	5.0	7.1	8.5	10.1
Cost of Sales & Operating Costs	-2.3	-2.6	-3.2	-4.1	-4.5	-5.2
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.3	1.2	1.8	3.0	4.0	5.0
EBITDA (adj.)*	1.3	1.2	1.8	3.0	4.0	5.0
Depreciation	-0.7	-0.7	-0.8	-1.0	-1.0	-1.1
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	0.6	0.5	1.0	2.0	3.0	3.9
EBITA (adj.)*	0.6	0.5	1.0	2.0	3.0	3.9
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.6	0.5	1.0	2.0	3.0	3.9
EBIT (adj.)*	0.6	0.5	1.0	2.0	3.0	3.9
Net Financial Interest	-0.2	-0.1	-0.1	-0.1	-0.0	-0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.5	0.3	0.9	2.0	2.9	3.9
Tax	0.2	0.2	0.1	-0.1	-0.3	-0.6
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>3.6%</i>	<i>11.4%</i>	<i>15.2%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.6	0.5	1.0	1.9	2.6	3.3
Net Profit (adj.)	0.6	0.5	1.0	1.9	2.6	3.3
CASH FLOW (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Cash Flow from Operations before change in NWC	1.1	1.4	1.5	2.9	4.0	4.9
Change in Net Working Capital	-0.4	-0.4	0.3	-0.3	-0.2	-0.2
Cash Flow from Operations	0.8	1.0	1.8	2.6	3.8	4.7
Capex	-1.4	-1.2	-1.2	-1.9	-1.5	-1.5
Operating Free Cash Flow	-1	0	1	1	2	3
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-0.1	-0.3	1.2	0.0	0.0	0.0
Change in Net Financial Debt	-0.7	-0.4	1.8	0.7	2.3	3.2
NOPLAT	0.6	0.4	0.9	1.8	2.6	3.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Tangible Assets	1.0	0.9	0.9	1.4	1.3	1.2
Net Intangible Assets (incl. Goodwill)	3.2	3.6	4.1	4.5	5.0	5.5
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	1.4	1.6	1.7	1.7	1.3	0.7
Total Fixed Assets	5.6	6.1	6.7	7.5	7.6	7.5
Inventories	0.4	0.6	0.5	0.8	1.0	1.2
Trade receivables	0.5	0.7	0.7	1.1	1.3	1.5
Other current assets	0.1	0.1	0.0	0.0	0.0	0.0
Cash (-)	-0.8	-1.2	-2.6	-3.3	-5.6	-8.9
Total Current Assets	1.8	2.5	3.9	5.2	7.9	11.6
Total Assets	7.3	8.7	10.5	12.7	15.5	19.1
Shareholders Equity	4.8	5.3	7.3	9.2	11.8	15.1
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	4.8	5.3	7.3	9.2	11.8	15.1
Long term interest bearing debt	0.7	0.5	0.5	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	0.7	0.5	0.5	0.5	0.5	0.5
Short term interest bearing debt	1.3	2.4	2.0	2.0	2.0	2.0
Trade payables	0.5	0.5	0.7	1.0	1.2	1.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	1.8	2.9	2.8	3.0	3.3	3.5
Total Liabilities and Shareholders' Equity	7.3	8.7	10.5	12.7	15.5	19.1
Net Capital Employed	6.0	7.0	7.2	8.3	8.6	8.7
Net Working Capital	0.4	0.8	0.5	0.8	1.0	1.2
GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
<i>Sales growth</i>	<i>31.3%</i>	<i>1.5%</i>	<i>35.0%</i>	<i>39.7%</i>	<i>20.3%</i>	<i>19.6%</i>
EBITDA (adj.)* growth	32.8%	-11.8%	55.6%	62.3%	35.4%	22.8%
<i>EBITA (adj.)* growth</i>	<i>50.1%</i>	<i>-29.5%</i>	<i>121.2%</i>	<i>101.2%</i>	<i>47.5%</i>	<i>30.5%</i>
<i>EBIT (adj.)* growth</i>	<i>50.1%</i>	<i>-29.5%</i>	<i>121.2%</i>	<i>101.2%</i>	<i>47.5%</i>	<i>30.5%</i>

Vytrus Biotech : Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Profit growth	34.5%	-10.0%	87.4%	85.2%	37.6%	26.5%
EPS adj. growth	31.9%	-10.0%	79.7%	80.0%	37.6%	26.5%
DPS adj. growth						
EBITDA (adj)* margin	36.3%	31.6%	36.4%	42.2%	47.5%	48.8%
EBITA (adj)* margin	17.5%	12.2%	19.9%	28.7%	35.1%	38.4%
EBIT (adj)* margin	17.5%	12.2%	19.9%	28.7%	35.1%	38.4%
RATIOS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Debt/Equity	0.3	0.3	0.0	-0.1	-0.3	-0.4
Net Debt/EBITDA	0.9	1.4	-0.1	-0.3	-0.8	-1.3
Interest cover (EBITDA/Fin.interest)	7.0	8.1	17.8	49.2	91.4	n.m.
Capex/D&A	196.2%	160.9%	145.1%	198.8%	139.6%	142.1%
Capex/Sales	36.9%	31.2%	23.9%	26.9%	17.3%	14.9%
NWC/Sales	11.6%	22.4%	9.8%	11.4%	12.0%	12.0%
ROE (average)	13.4%	10.8%	16.2%	23.0%	24.8%	24.5%
ROCE (adj.)	12.3%	7.4%	16.3%	26.6%	35.9%	43.0%
WACC	13.0%	13.0%	13.0%	13.0%	13.0%	
ROCE (adj.)/WACC	0.9	0.6	1.3	2.0	2.8	
PER SHARE DATA (EUR)***	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Average diluted number of shares	7.1	7.1	7.4	7.6	7.6	7.6
EPS (reported)	0.09	0.08	0.14	0.25	0.34	0.43
EPS (adj.)	0.09	0.08	0.14	0.25	0.34	0.43
BVPS	0.67	0.74	0.98	1.20	1.54	1.97
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EV/Sales	6.9	4.0	3.2	3.2	2.4	1.7
EV/EBITDA	19.0	12.6	8.9	7.7	5.1	3.5
EV/EBITDA (adj.)*	19.0	12.6	8.9	7.7	5.1	3.5
EV/EBITA	39.4	32.8	16.3	11.3	6.9	4.4
EV/EBITA (adj.)*	39.4	32.8	16.3	11.3	6.9	4.4
EV/EBIT	39.4	32.8	16.3	11.3	6.9	4.4
EV/EBIT (adj.)*	39.4	32.8	16.3	11.3	6.9	4.4
P/E (adj.)	40.0	24.3	15.7	12.5	9.1	7.2
P/BV	5.1	2.5	2.2	2.6	2.0	1.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	5.5	2.8	3.0	3.4	2.8	2.2
OpFCF yield	-2.4%	-0.9%	3.8%	3.0%	9.8%	13.6%
OpFCF/EV	-2.2%	-0.8%	3.8%	3.1%	11.3%	18.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price** (EUR)	3.40	1.86	2.16	3.10	3.10	3.10
Outstanding number of shares for main stock	7.1	7.1	7.6	7.6	7.6	7.6
Total Market Cap	24.2	13.2	16.5	23.7	23.7	23.7
Gross Financial Debt (+)	2.0	2.9	2.5	2.5	2.5	2.5
Cash & Marketable Securities (-)	-0.8	-1.2	-2.6	-3.3	-5.6	-8.9
Net Financial Debt	1.2	1.7	-0.1	-0.8	-3.2	-6.4
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	1.2	1.7	-0.1	-0.8	-3.2	-6.4
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	25.4	14.9	16.4	22.8	20.5	17.3

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Industry: Healthcare/Pharmaceuticals

Company Description: Vytrus Biotech develops, produces and commercialises bio-active ingredients for the cosmetic industry using a very innovative technology: plants stem cells cultures.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Maisons Du Monde	CIC	Fin Svcs Inds	Mem(*)	Alstom	CIC
Brembo	BAK	Moncler	BAK	Dovalue	BAK	Antin Infrastructure	CIC
Cie Automotive	GVC	Ovs	BAK	Euronext	CIC	Arteche	GVC
Ferrari	BAK	Piaggio	BAK	Multiply	BAK	Avio	BAK
Forvia	CIC	Puig	CIC	Nexi	BAK	Biesse	BAK
Gestamp	GVC	Richemont	CIC	Tinexta	BAK	Bollore	CIC
Landi Renzo	BAK	Safilo	BAK	Food & Beverage	Mem(*)	Bureau Veritas	CIC
Michelin	CIC	Salvatore Ferragamo	BAK	Ab Inbev	CIC	Caf	GVC
Opmobility	CIC	Smcp	CIC	Advini	CIC	Catenon	GVC
Pirelli & C.	BAK	Swatch Group	CIC	Bonduelle	CIC	Cellnex Telecom	GVC
Renault	CIC	Technogym	BAK	Campari	BAK	Cembre	BAK
Sogefi	BAK	Trigano	CIC	Carlsberg As-B	CIC	Compagnie Chargeurs Invest	CIC
Stellantis	BAK	Ubisoft	CIC	Danone	CIC	Corticeira Amorim	CBI
Valeo	CIC	Energy	Mem(*)	Diageo	CIC	Ctt	CBI
Banks	Mem(*)	Arverne Group	CIC	Ebro Foods	GVC	Danieli	BAK
Banco Sabadell	GVC	Eni	BAK	Fleury Michon	CIC	Dassault Aviation	CIC
Banco Santander	GVC	Galp Energia	CBI	Heineken	CIC	Datalogic	BAK
Bankinter	GVC	Gas Plus	BAK	Italian Wine Brands	BAK	De Nora	BAK
Bbva	GVC	Gtt	CIC	Lanson-Bcc	CIC	Desa	GVC
Bnp Paribas	CIC	Maire	BAK	Laurent Perrier	CIC	Edenred	CIC
Caixabank	GVC	Maurel & Prom	CIC	Ldc	CIC	Elecnor	GVC
Credem	BAK	Plc	BAK	Lindt & Sprüngli	CIC	Elis	CIC
Credit Agricole Sa	CIC	Repsol	GVC	Nestle	CIC	Enav	BAK
Intesa Sanpaolo	BAK	Rubis	CIC	Orsero	BAK	Enogia	CIC
Societe Generale	CIC	Saipem	BAK	Pernod Ricard	CIC	Exel Industries	CIC
Unicaja Banco	GVC	Technip Energies	CIC	Remy Cointreau	CIC	Fincantieri	BAK
Basic Resources	Mem(*)	Tecnicas Reunidas	GVC	Viscofan	GVC	Getlink	CIC
Acerinox	GVC	Tenaris	BAK	Vranken	CIC	Global Dominion	GVC
Altri	CBI	Totalenergies	CIC	Healthcare	Mem(*)	Haulotte Group	CIC
Arcelormittal	GVC	Vallourec	CIC	Abionyx Pharma	CIC	Interpump	BAK
Ence	GVC	Viridien	CIC	Amplifon	BAK	Legrand	CIC
Savannah Resources	CBI	Fin Svcs Banks	Mem(*)	Atrys Health	GVC	Leonardo	BAK
Semapa	CBI	Amundi	CIC	Biomerieux	CIC	Lisi	CIC
The Navigator Company	CBI	Anima	BAK	Clariane Se	CIC	Logista	GVC
Tubacex	GVC	Azimut	BAK	Diasorin	BAK	Magis	BAK
Chemicals	Mem(*)	Banca Generali	BAK	El.En.	BAK	Manitou	CIC
Air Liquide	CIC	Banca Ifis	BAK	Emeis	CIC	Nbi Bearings Europe	GVC
Aquafil	BAK	Banca Mediolanum	BAK	Essilorluxottica	CIC	Nexans	CIC
Arkema	CIC	Banca Sistema	BAK	Eurofins	CIC	Nicolas Correa	GVC
Consumer Prods & Svcs	Mem(*)	Bff Bank	BAK	Fine Foods	BAK	Osai	BAK
Abeo	CIC	Dws	CIC	Genfit	CIC	Prosegur	GVC
Beneteau	CIC	Finecobank	BAK	Guerbet	CIC	Prosegur Cash	GVC
Brunello Cucinelli	BAK	Generalfinance	BAK	Imd	BAK	Prysmian	BAK
De Longhi	BAK	Illimity Bank	BAK	Ipsen	CIC	Rai Way	BAK
Dexelance	BAK	Mediobanca	BAK	Lna Sante	CIC	Rexel	CIC
Fila	BAK	Poste Italiane	BAK	Prim Sa	GVC	Rolls-Royce Holdings Plc	CIC
Geox	BAK	Fin Svcs Holdings	Mem(*)	Recordati	BAK	Safran	CIC
Givaudan	CIC	Cir	BAK	Sanofi	CIC	Schneider Electric Se	CIC
Groupe Seb	CIC	Eurazeo	CIC	Sartorius Stedim	CIC	Sgs	CIC
Hermes Intl.	CIC	First Capital	BAK	Vetoquinol	CIC	Stef	CIC
Intercos	BAK	Gbl	CIC	Virbac	CIC	Talgo	GVC
Interparfums	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC	Teleperformance	CIC
Kaufman & Broad	IAC	Peugeot Invest	CIC	Ind Goods & Svcs	Mem(*)	Thales	CIC
Kering	CIC	Tip Tamburi Investment Partners	BAK	Abb Ltd	CIC	Tikehau Capital	CIC
L'Oreal	CIC	Wendel	CIC	Airbus Se	CIC	Verallia	CIC
Lvmh	CIC			Ala	BAK	Vidrala	GVC

23 May 2025

European Coverage of the Members of ESN 2/2

Zignago Vetro	BAK	M6	CIC	Parlem Telecom	GVC
Insurance	Mem(*)	Miogroup	GVC	Telefonica	GVC
Axa	CIC	Nrj Group	CIC	Tim	BAK
Catalana Occidente	GVC	Prisa	GVC	Travel & Leisure	Mem(*)
Coface	CIC	Publicis	CIC	Accor	CIC
Generali	BAK	Tf1	CIC	Compagnie Des Alpes	CIC
Linea Directa Aseguradora	GVC	Universal Music Group	CIC	Edreams Odigeo	GVC
Mapfre	GVC	Vivendi	CIC	Elior	CIC
Revo Insurance	BAK	Vocento	GVC	Fdj United	CIC
Materials, Construction	Mem(*)	Pers.Care, Drug & Grocery Stores	Mem(*)	Groupe Partouche	IAC
Abp Nocivelli	BAK	Bic	CIC	Huntyvers	CIC
Acs	GVC	Carrefour	CIC	I Grandi Viaggi	BAK
Aena	GVC	Casino	CIC	Ibersol	CBI
Ariston Holding	BAK	Jeronimo Martins	CBI	Int. Airlines Group	GVC
Buzzi	BAK	Marr	BAK	Lottomatica Group	BAK
Cementir	BAK	Sonae	CBI	Melia Hotels International	GVC
Clerhp Estructuras	GVC	Unilever	CIC	Nh Hotel Group	GVC
Crh	CIC	Winfarm	CIC	Pluxee	CIC
Eiffage	CIC	Real Estate	Mem(*)	Sicily By Car	BAK
Fcc	GVC	Igd	BAK	Sodexo	CIC
Ferrovial	GVC	Inmobiliaria Colonial	GVC	Utilities	Mem(*)
Fluidra	GVC	Inmobiliaria Del Sur	GVC	A2A	BAK
Groupe Adp	CIC	Merlin Properties	GVC	Acciona	GVC
Groupe Poujolat	CIC	Realia	GVC	Acciona Energia	GVC
Heidelberg Materials	CIC	Retail	Mem(*)	Acea	BAK
Holcim	CIC	Aramis Group	CIC	Audax	GVC
Icop	BAK	Burberry	CIC	Derichebourg	CIC
Imerys	CIC	Fnac Darty	CIC	Edp	CBI
Molins	GVC	Inditex	GVC	Edp Renováveis	CBI
Mota Engil	CBI	Technology	Mem(*)	Enagas	GVC
Nexity	CIC	74Software	CIC	Endesa	GVC
Obrascon Huarte Lain	GVC	Agile Content	GVC	Enel	BAK
Sacyr	GVC	Almawave	BAK	Engie	CIC
Saint-Gobain	CIC	Alten	CIC	Erg	BAK
Sergeferrari Group	CIC	Amadeus	GVC	Hera	BAK
Sika	CIC	Atos	CIC	Holaluz	GVC
Spie	CIC	Capgemini	CIC	Iberdrola	GVC
Thermador Groupe	CIC	Dassault Systemes	CIC	Iren	BAK
Vicat	CIC	Digital Value	BAK	Italgas	BAK
Vinci	CIC	Gigas Hosting	GVC	Naturgy	GVC
Webuild	BAK	Gpi	BAK	Redeia	GVC
Media	Mem(*)	Indra Sistemas	GVC	Ren	CBI
Arnoldo Mondadori Editore	BAK	Neurones	CIC	Seche Environnement	CIC
Atresmedia	GVC	Ovhcloud	CIC	Snam	BAK
Believe	CIC	Reply	BAK	Solaria	GVC
Canal+	CIC	Soitec	CIC	Veolia	CIC
Deezer	CIC	Sopra Steria Group	CIC	Volitalia	CIC
Digital Bros	BAK	Spindox	BAK		
Fill Up Media	CIC	Stmicroelectronics	BAK		
GI Events	CIC	Technoprobe	BAK		
Havas Nv	CIC	Vogo	CIC		
Il Sole 24 Ore	BAK	Worldline	CIC		
Ipsos	CIC	Telecommunications	Mem(*)		
Jcdecoux	CIC	Bouygues	CIC		
Lagardere	CIC	Nos	CBI		
Louis Hachette Groupe	CIC	Orange	CIC		

23 May 2025

LEGEND: BAK: Akros Banking CIC: CIC Market Solutions CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

List of ESN Analysts (**)

Giorgia Ariano	BAK	+39 02 4344 4236	giorgia.ariano@bancaakros.it
Andrea Belloli	BAK	+39 02 4344 4037	andrea.belloli@bancaakros.it
Niccolò Beretta Zanoni	BAK	+39 02 4344 4228	niccolo.berettazanoni@bancaakros.it
Gianmarco Bonacina	BAK	+39 02 4344 4065	gianmarco.bonacina@bancaakros.it
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Arnaud Cadart	CIC	+33 1 53 48 80 84	arnaud.cadart@cic.fr
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Hervé Drouet	CIC	+33 1 53 48 23 45	herve.drouet@cic.fr
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcgaesco.es
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
Pedro Lobo Antunes	CBI	+351 21 313 7364	pedro.lobo.antunes@caixabi.pt
João Miguel Lourenço	CBI	+351 21 389 6841	joao.lourenco@caixabi.pt
Rita Machado Belo	CBI	+351 21 389 6828	rita.machado.belo@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcgaesco.es
Carmen Novel	BAK	+39 02 4344 4595	carmen.novel@bancaakros.it
Luis Padrón	GVC	+34 91 436 7816	luis.padron@gvcgaesco.es
Arnaud Palliez	CIC	+33 1 41 81 74 24	arnaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Irene Rossetto	BAK	+39 02 4344 4239	irene.rossetto@bancaakros.it
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Andrea Todeschini	BAK	+39 02 4344 4266	andrea.todeschini@bancaakros.it
Gabriele Venturi	BAK	+39 02 4344 4289	gabriele.venturi@bancaakros.it

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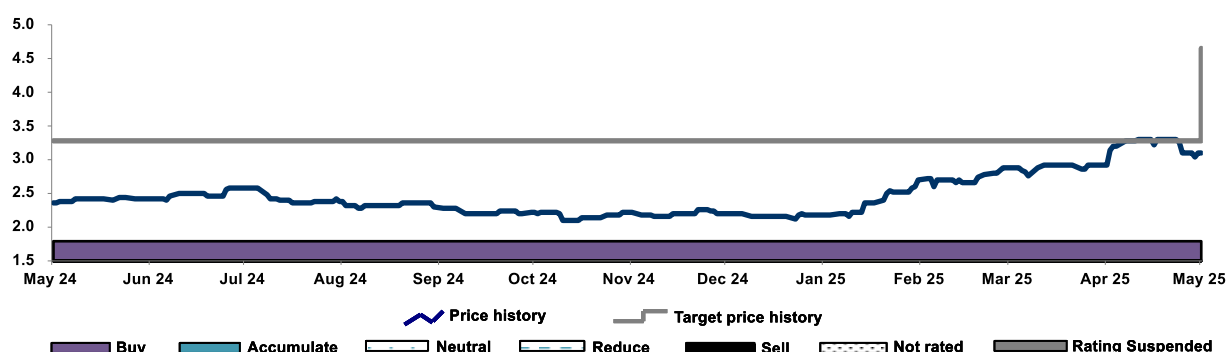
Recommendation history for VYTRUS BIOTECH

Date	Recommendation	Target price	Price at change date
22-May-25	Buy	4.65	3.10
09-Apr-24	Buy	3.28	2.24
09-Jan-24	Buy	2.81	1.92
25-Jan-23	Buy	3.71	3.36
07-Dec-22	Rating Suspended	0.00	3.40

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Marisa Mazo, Ph.D, CFA (since 16/03/2022)



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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	51	73%
Accumulate	11	16%
Neutral	8	11%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	11	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	225	64%
Accumulate	32	9%
Neutral	94	27%
Reduce	0	0%
Sell	1	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	39	83%
Accumulate	2	4%
Neutral	6	13%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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