

6m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

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Seresco (SCO), is a highly diversified Spanish tech company: payroll and personnel administration, consulting and software development, IT infrastructures and systems, digital transformation, and land registry management and cartography. It also operates internationally (21% of revenue in 2024). SCO has been listed on BME Growth since December 2022.

Market Data

Market Cap (Mn EUR and USD)	60.5	69.8
EV (Mn EUR and USD) ⁽²⁾	73.8	85.1
Shares Outstanding (Mn)	9.1	
-12m (Max/Med/Min EUR)	9.00 / 6.15 / 3.85	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation ⁽³⁾	9.4	
Refinitiv / Bloomberg	SCO.MC / SCO SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Suarez García Family	56.0
Management	7.5
Tomás Reinares Fernández	6.2
Manuel Angel Busto Riego	6.2
Free Float	24.1

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	9.6	9.2	9.1	9.1
Total Revenues	53.6	62.6	63.9	68.3
Rec. EBITDA	8.2	9.6	8.8	9.5
% growth	136.6	16.8	-8.3	8.6
% Rec. EBITDA/Rev.	15.3	15.3	13.7	14.0
% Inc. EBITDA sector ⁽⁴⁾	3.1	4.0	17.0	13.8
Net Profit	4.8	6.4	5.8	6.4
EPS (EUR)	0.50	0.70	0.63	0.70
% growth	133.2	39.2	-9.1	11.0
Ord. EPS (EUR)	0.48	0.67	0.61	0.68
% growth	161.6	41.6	-9.5	11.4
Rec. Free Cash Flow ⁽⁵⁾	-0.4	7.1	5.1	6.4
Pay-out (%)	28.5	15.5	21.2	17.7
DPS (EUR)	0.14	0.11	0.13	0.12
Net financial debt	7.6	7.3	3.3	-2.0
ND/Rec. EBITDA (x)	0.9	0.8	0.4	-0.2
ROE (%)	54.8	48.7	31.7	27.7
ROCE (%) ⁽⁵⁾	33.9	31.9	25.1	26.8

Ratios & Multiples (x) ⁽⁶⁾

P/E	13.3	9.6	10.5	9.5
Ord. P/E	14.0	9.9	10.9	9.8
P/BV	5.8	3.8	3.0	2.4
Dividend Yield (%)	2.1	1.6	2.0	1.9
EV/Sales	1.38	1.18	1.15	1.08
EV/Rec. EBITDA	9.0	7.7	8.4	7.7
EV/EBIT	10.9	8.6	9.6	8.8
FCF Yield (%) ⁽⁵⁾	n.a.	10.9	7.9	10.0

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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Technology.

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

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

(7) Others: Treasury Stock 1.6%

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

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

1S25 Results: More of the same: healthy organic growth topped up with inorganic growth

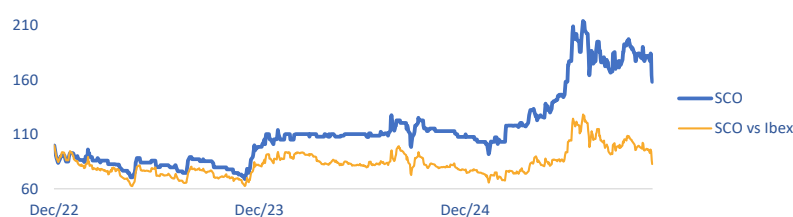
GROWTH (+12.9%) IN TOTAL REVENUE TO EUR 26.9MN... We estimate organic growth in net revenue, adjusting for the consolidation of F5IT, to be slightly above 8%. Cartography (EUR 2.71Mn, +60%) continues to lead growth by business line, but we highlight the strong performance—100% organic—of business lines less volatile than cartography, such as Payroll (+11%) and Software Development (+14.8%).

...IMPROVEMENT IN RECURRING EBITDA MARGIN... EUR 3.4Mn in Recurring EBITDA (+21.5%) implies a Recurring EBITDA margin on net revenue of 13.3% (vs. 12.1% in 1H24) with net revenue growing 12.6%, slightly above the 12% growth of total operating expenses. Given the different nature of the business lines (some are more labor-intensive, others are intensive in subcontracting, and others in equipment purchases), we believe the best metric to "measure" total OPEX is to aggregate procurements, personnel expenses, and other OPEX.

ACCOUNTING RESTATEMENT IMPACTS DEBT. Net Debt (ND) of EUR 13Mn is higher than our 2025e of EUR 7.3Mn. SCO has restated its balance sheet as of 12/31/24 to reflect the exercise of the option for the minority stake in CIES as financial debt. This cash outflow is included in our 2025 estimates and occurred in July 2025, but the balance sheet as of 6/30/25 already reflects that payment obligation as a financial liability. Working capital generated cash in 1H25 (collection of invoicing from the Peru contract) and is expected to do so in 2H25 (Peru and normalization of the 1H25 inventory increase linked to contracts with execution in 2H25). We maintain our 2025e ND estimate.

NO CHANGES TO 2025E... SCO reiterates its targets for 2025 (net revenue EUR 68.2Mn and adjusted EBITDA EUR 10.5Mn). We maintain our 2025e estimates—which are lower than SCO's guidance—of EUR 62.6Mn in net revenue and EUR 9.6Mn in Recurring EBITDA (+16.8% in both cases). Traditionally, the 2H "weighs" more than the 1H in SCO's annual results.

2026-2028 PLAN. SCO will announce its new financial targets before year-end. We believe it will maintain the general guidelines (organic growth combined with M&A - where the track record inspires confidence-). Following a sharp rise in the stock price in 1H25, there has been some profit-taking that accelerated after the 2H25 earnings release on 30/10/25, where SCO mentioned the request for an arbitration procedure regarding the Peru contract (which joins the already known Colombia arbitration). The publication of the 2026-2028 plan may be a good entry point into a well-managed company that has delivered on its promises and has experience in controlling LATAM risk.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-14.2	-11.9	40.0	53.5	n.a.	n.a.
vs Ibex 35	-17.2	-20.9	2.0	11.0	n.a.	n.a.
vs Ibex Small Cap Index	-16.8	-15.9	9.0	20.1	n.a.	n.a.
vs Eurostoxx 50	-16.2	-17.2	19.4	32.8	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-17.1	-17.3	22.2	43.2	n.a.	n.a.

Seresco (SCO) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.130 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

6m Results 2025

Table de results

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	26.9	23.8	12.9%	62.6	-57.0%
Recurrent EBITDA¹	3.4	2.8	21.5%	9.6	-64.7%
<i>Rec. EBITDA/Revenues</i>	<i>12.6%</i>	<i>11.7%</i>	<i>0.9 p.p.</i>	<i>15.3%</i>	<i>-2.7 p.p.</i>
EBITDA¹	3.5	2.9	23.6%	10.0	-64.7%
<i>EBITDA/Revenues</i>	<i>13.2%</i>	<i>12.0%</i>	<i>1.1 p.p.</i>	<i>16.0%</i>	<i>-2.9 p.p.</i>
EBIT	2.1	1.9	14.8%	8.6	-75.0%
PBT	1.9	1.6	15.0%	8.2	-77.1%
NP	1.2	1.1	13.1%	6.4	-81.1%
Net Debt	13.0	6.7	96.1%	7.3	77.8%

(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

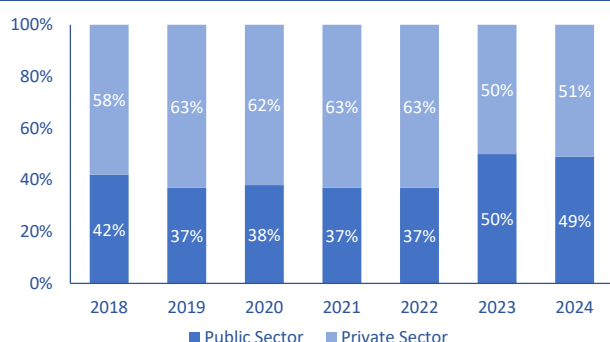
The company in 8 charts

Present in markets with secular growth

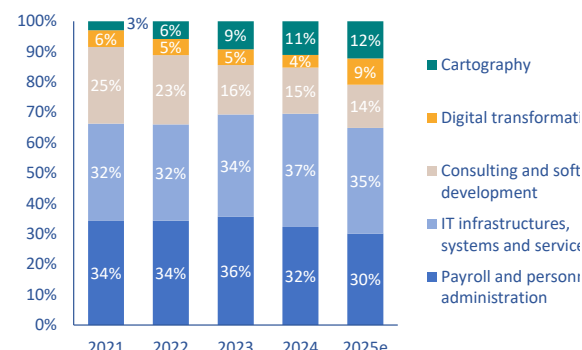
(USD Bn)	2023	2030	2030 CAGR	2032
ICT	871			1,984
Outsourcing	343			771
Digitalization	1,100	3,700	18.9%	
Cybersecurity	172	425	13.8%	

Source: Globalnewswire.com

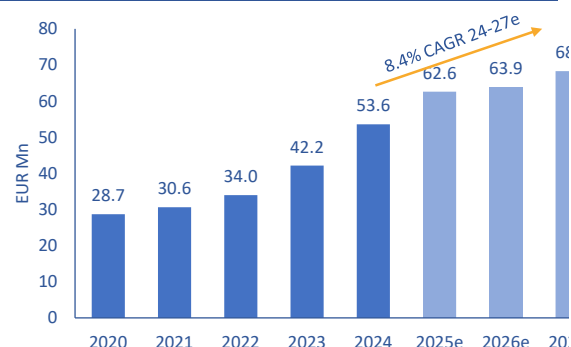
...and client type. In 2024, 51% of sales came from the private sector and the rest from public administrations



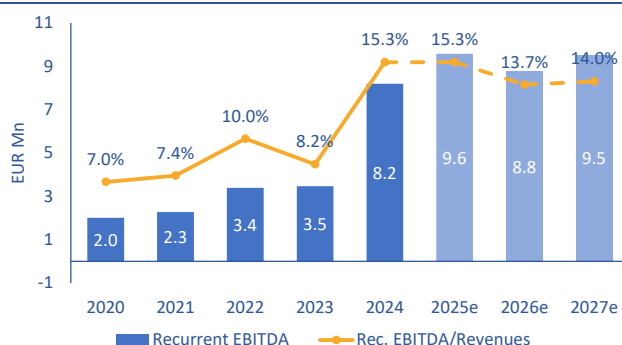
SCO: diversified by both business (focus on proprietary software as a services) ...



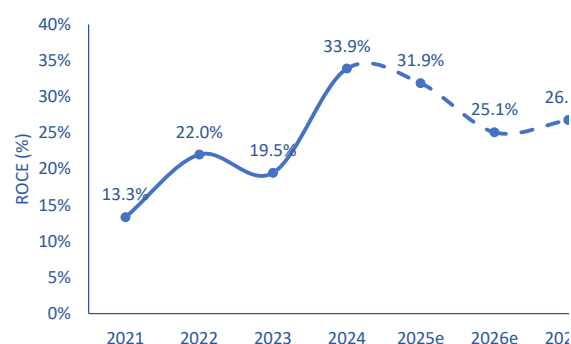
With capacity to deliver organic revenue growth (8.4% CAGR 24-27e)



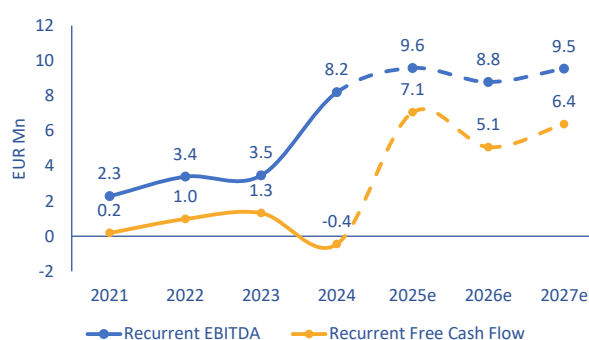
and maintain a stable EBITDA Rec. margin (adjusting for cartography) in the 2025-2027e period...



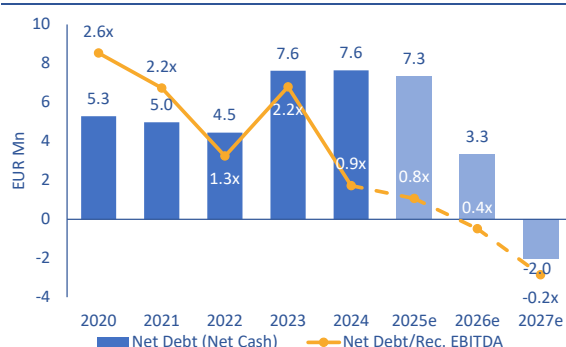
... yielding a very respectable ROCE above 25%



And a very healthy free cash flow generation of EUR 6.4Mn in 2027e ...



... which would leave the company in a net cash position in 2027e with ample financial headroom to pursue M&A (excellent track record)



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	1.6	5.5	6.6	n.a.		
Market Cap	60.5	At the date of this report				
Net financial debt	13.0	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	3.1%	Net debt cost			2.9%	3.4%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	2.5%	$K_d = \text{Cost of Net Debt} * (1-T)$			2.3%	2.7%
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	10.9%	$K_e = R_f + (R * B)$			9.7%	12.2%
Equity / (Equity + Net Debt)	82.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	17.7%	D			=	=
WACC	9.4%	$WACC = K_d * D + K_e * E$			8.4%	10.5%
G "Fair"	2.5%				2.5%	2.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Sopra Steria	SOPR.PA	2,779.3	8.2	7.2%	5.9	3.5%	0.7	2.5%	12.0%	10.7%	9.5%
Indra	IDR.MC	8,472.3	23.5	13.3%	13.9	17.3%	1.6	11.9%	11.5%	1.6%	67.6%
Izertis	IZER.MC	279.8	35.1	38.2%	12.8	24.9%	1.9	24.7%	14.8%	n.a.	2.5%
Capgemini	CAPP.PA	22,936.3	11.5	8.3%	7.8	6.9%	1.2	5.0%	15.4%	8.4%	7.8%
SAP	SAPG.DE	276,477.6	37.0	18.7%	24.0	16.1%	7.4	11.9%	31.0%	2.9%	16.9%
Comparables			23.1	17.1%	12.9	13.7%	2.6	11.2%	16.9%	5.9%	20.9%
SCO	SCO.MC	60.5	9.6	0.4%	7.7	-0.2%	1.2	4.5%	16.0%	10.9%	n.a.

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	15.1%	9.7	7.6x
Central	13.7%	8.8	8.4x
Min	12.3%	7.9	9.4x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	0.9%	1.0%	1.1%		Max	10.0%	9.9%	9.8%
9.7	6.0	6.0	5.9	➔	Central	8.5%	8.4%	8.3%
8.8	5.1	5.1	5.0		Min	7.0%	6.9%	6.8%
7.9	4.2	4.2	4.1					

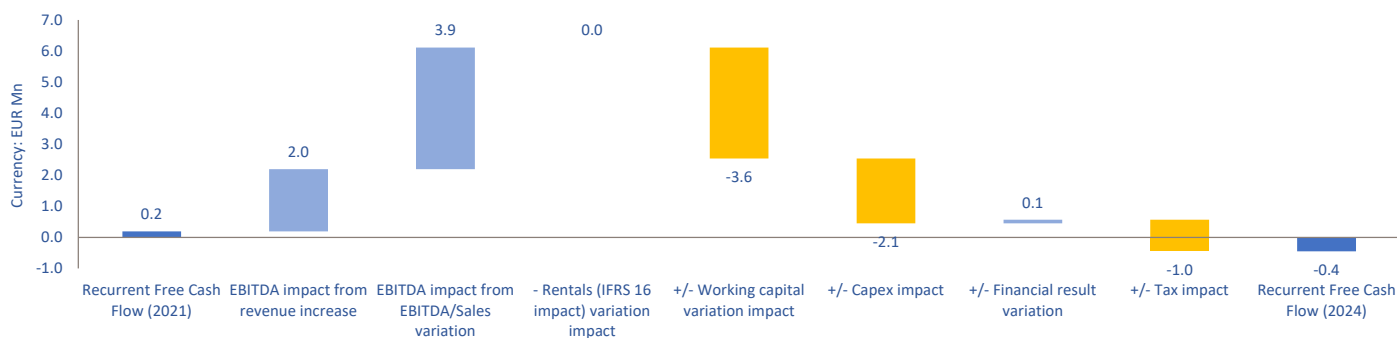
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	0.4	0.2	0.3	0.3	1.2	1.0	1.0	0.9		
Fixed assets	1.0	1.2	1.2	2.1	1.7	2.2	2.4	2.7		
Other Non Current Assets	0.9	0.6	0.6	0.3	0.9	0.9	0.8	0.8		
Financial Investments	0.5	0.6	0.4	0.3	0.4	0.4	0.4	0.4		
Goodwill & Other Intangibles	4.2	3.7	4.2	8.0	7.0	12.2	11.4	10.6		
Current assets	7.5	8.9	9.6	17.1	20.4	21.4	23.6	24.5		
Total assets	14.5	15.2	16.3	28.3	31.6	38.0	39.6	40.0		
Equity	3.7	3.9	5.4	7.0	10.5	15.9	20.4	25.7		
Minority Interests	-	-	-	0.5	1.0	1.1	1.3	1.4		
Provisions & Other L/T Liabilities	-	-	0.0	0.0	0.4	0.4	0.4	0.4		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	5.3	5.0	4.5	7.6	7.6	7.3	3.3	(2.0)		
Current Liabilities	5.4	6.2	6.4	13.1	12.2	13.3	14.3	14.6		
Equity & Total Liabilities	14.5	15.2	16.3	28.3	31.6	38.0	39.6	40.0		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	28.7	30.6	34.0	42.2	53.6	62.6	63.9	68.3	16.9%	8.4%
Total Revenues growth	-6.1%	6.7%	10.9%	24.0%	27.1%	16.8%	2.1%	6.9%		
COGS	(3.5)	(4.2)	(4.7)	(7.3)	(8.3)	(9.7)	(9.9)	(10.6)		
Gross Margin	25.2	26.5	29.3	34.8	45.3	52.9	54.0	57.7	15.7%	8.4%
Gross Margin/Revenues	87.8%	86.4%	86.2%	82.6%	84.4%	84.4%	84.4%	84.4%		
Personnel Expenses	(21.4)	(22.1)	(23.9)	(27.4)	(32.2)	(35.1)	(36.1)	(38.1)		
Other Operating Expenses	(1.8)	(2.1)	(2.0)	(3.9)	(4.9)	(8.2)	(9.1)	(10.0)		
Recurrent EBITDA	2.0	2.3	3.4	3.5	8.2	9.6	8.8	9.5	42.1%	5.2%
Recurrent EBITDA growth	-7.4%	13.4%	49.0%	2.1%	136.6%	16.8%	-8.3%	8.6%		
Rec. EBITDA/Revenues	7.0%	7.4%	10.0%	8.2%	15.3%	15.3%	13.7%	14.0%		
Restructuring Expense & Other non-rec.	0.1	0.1	0.1	0.4	0.3	0.3	0.3	0.3		
Capitalized Expense	-	0.3	0.2	0.7	0.2	0.2	0.2	0.2		
EBITDA	2.1	2.6	3.7	4.6	8.6	10.0	9.2	10.0	41.9%	4.9%
Depreciation & Provisions	(1.2)	(1.0)	(1.0)	(1.3)	(1.9)	(1.4)	(1.5)	(1.6)		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	0.9	1.6	2.7	3.3	6.8	8.6	7.7	8.3	64.0%	7.2%
EBIT growth	-21.0%	70.4%	67.6%	23.2%	105.5%	27.0%	-10.5%	8.4%		
EBIT/Revenues	3.3%	5.2%	7.9%	7.8%	12.6%	13.7%	12.1%	12.2%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.4)	(0.6)	(0.1)	(0.3)	(0.5)	(0.4)	(0.3)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.5	1.0	2.6	3.0	6.3	8.2	7.4	8.2	84.1%	9.2%
Ordinary Profit Growth	-22.5%	76.4%	165.4%	16.4%	110.9%	31.0%	-10.1%	10.7%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.5	1.0	2.6	3.0	6.3	8.2	7.4	8.2	84.1%	9.2%
Tax Expense	(0.2)	(0.5)	(0.7)	(0.8)	(1.0)	(1.6)	(1.5)	(1.6)		
Effective Tax Rate	29.5%	52.0%	26.9%	28.1%	15.4%	20.0%	20.0%	20.0%		
Minority Interests	-	-	-	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.4	0.5	1.9	2.1	4.8	6.4	5.8	6.4	87.9%	10.1%
Net Profit growth	-58.1%	20.3%	303.6%	10.0%	133.2%	34.0%	-10.4%	11.0%		
Ordinary Net Profit	0.3	0.6	1.8	1.7	4.6	6.2	5.6	6.2	97.6%	10.7%
Ordinary Net Profit growth	-48.1%	106.4%	193.7%	-3.9%	161.5%	36.3%	-10.7%	11.4%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA	2.0	2.3	3.4	3.5	8.2	9.6	8.8	9.5	42.1%	5.2%
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	0.1	(1.3)	(0.7)		
Recurrent Operating Cash Flow	2.0	2.3	3.4	3.5	8.2	9.7	7.5	8.9	-9.4%	29.5%
CAPEX	-	-	-	-	-	(0.6)	(0.6)	(0.7)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(0.4)	(0.3)	(0.2)		
Tax Expense	-	-	-	-	-	(1.6)	(1.5)	(1.6)		
Recurrent Free Cash Flow	0.4	0.5	1.9	2.1	4.8	7.1	5.1	6.4	-20.3%	n.a.
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	(6.0)	(0.1)	(0.2)		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	0.3	0.3	0.3		
Free Cash Flow	0.4	0.5	1.9	2.1	4.8	1.3	5.2	6.5	-78.5%	n.a.
Capital Increase	-	-	-	-	-	-	-	-		
Dividends	-	-	-	-	-	(1.0)	(1.2)	(1.1)		
Net Debt Variation	0.4	0.5	1.9	2.1	4.8	(0.3)	(4.0)	(5.4)		

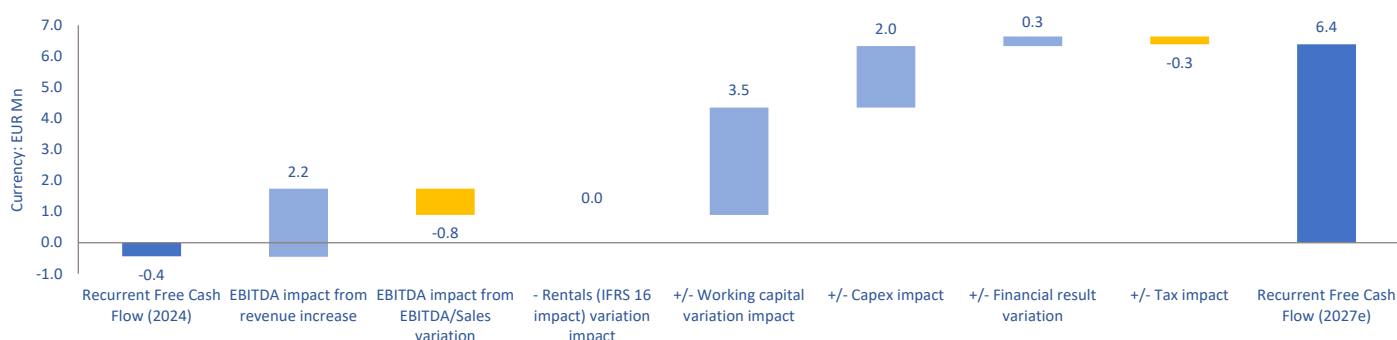
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	2.3	3.4	3.5	8.2	9.6	8.8	9.5	53.2%	5.2%
Recurrent EBITDA growth	13.4%	49.0%	2.1%	136.6%	16.8%	-8.3%	8.6%		
Rec. EBITDA/Revenues	7.4%	10.0%	8.2%	15.3%	15.3%	13.7%	14.0%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.5)	(0.6)	(0.8)	(4.1)	0.1	(1.3)	(0.7)		
= Recurrent Operating Cash Flow	1.7	2.8	2.6	4.1	9.7	7.5	8.9	32.8%	29.5%
Rec. Operating Cash Flow growth	-71.3%	59.4%	-4.8%	54.4%	137.7%	-22.7%	18.2%		
Rec. Operating Cash Flow / Sales	5.7%	8.2%	6.3%	7.6%	15.5%	11.8%	13.0%		
- CAPEX	(0.6)	(1.0)	(0.2)	(2.7)	(0.6)	(0.6)	(0.7)		
- Net Financial Result affecting Cash Flow	(0.6)	(0.1)	(0.3)	(0.5)	(0.4)	(0.3)	(0.2)		
- Taxes	(0.4)	(0.7)	(0.8)	(1.4)	(1.6)	(1.5)	(1.6)		
= Recurrent Free Cash Flow	0.2	1.0	1.3	(0.4)	7.1	5.1	6.4	-62.3%	n.a.
Rec. Free Cash Flow growth	-96.0%	405.2%	34.3%	-133.5%	n.a.	-28.1%	25.9%		
Rec. Free Cash Flow / Revenues	0.6%	2.9%	3.1%	n.a.	11.3%	7.9%	9.4%		
- Restructuring expenses & others	0.1	-	-	-	-	-	-		
- Acquisitions / + Divestments	0.4	0.1	(3.9)	0.5	(6.0)	(0.1)	(0.2)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.2	(0.2)	-	-	0.3	0.3	0.3		
= Free Cash Flow	0.8	0.9	(2.6)	0.0	1.3	5.2	6.5	-76.1%	n.a.
Free Cash Flow growth	-84.4%	3.9%	-395.7%	100.4%	n.a.	302.0%	24.2%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	0.3%	1.6%	2.1%	n.a.	10.9%	7.9%	10.0%		
Free Cash Flow Yield (s/Mkt Cap)	1.4%	1.4%	n.a.	0.0%	2.0%	8.1%	10.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	4.9	0.2	1.0	1.3	(0.4)	7.1	5.1		
EBITDA impact from revenue increase	0.1	0.2	0.8	0.9	1.4	0.2	0.6		
EBITDA impact from EBITDA/Sales variation	0.1	0.9	(0.7)	3.8	0.0	(1.0)	0.2		
= Recurrent EBITDA variation	0.3	1.1	0.1	4.7	1.4	(0.8)	0.8		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(4.6)	(0.1)	(0.2)	(3.3)	4.2	(1.4)	0.6		
= Recurrent Operating Cash Flow variation	(4.3)	1.0	(0.1)	1.4	5.6	(2.2)	1.4		
+/- CAPEX impact	0.1	(0.4)	0.8	(2.4)	2.0	(0.0)	(0.0)		
+/- Financial result variation	(0.2)	0.5	(0.1)	(0.2)	0.1	0.1	0.1		
+/- Tax impact	(0.2)	(0.3)	(0.1)	(0.5)	(0.3)	0.2	(0.2)		
= Recurrent Free Cash Flow variation	(4.7)	0.8	0.3	(1.8)	7.5	(2.0)	1.3		
Recurrent Free Cash Flow	0.2	1.0	1.3	(0.4)	7.1	5.1	6.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
EBIT	1.6	2.7	3.3	6.8	8.6	7.7	8.3	61.9%	7.2%
* Theoretical Tax rate	30.0%	26.9%	28.1%	15.4%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(0.5)	(0.7)	(0.9)	(1.0)	(1.7)	(1.5)	(1.7)		
Recurrent EBITDA	2.3	3.4	3.5	8.2	9.6	8.8	9.5	53.2%	5.2%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.5)	(0.6)	(0.8)	(4.1)	0.1	(1.3)	(0.7)		
= Recurrent Operating Cash Flow	1.7	2.8	2.6	4.1	9.7	7.5	8.9	32.8%	29.5%
- CAPEX	(0.6)	(1.0)	(0.2)	(2.7)	(0.6)	(0.6)	(0.7)		
- Taxes (pre- Financial Result)	(0.5)	(0.7)	(0.9)	(1.0)	(1.7)	(1.5)	(1.7)		
= Recurrent Free Cash Flow (To the Firm)	0.7	1.1	1.5	0.4	7.4	5.3	6.5	-17.9%	n.a.
Rec. Free Cash Flow (To the Firm) growth	-86.5%	55.0%	39.6%	-74.5%	n.a.	-27.6%	22.4%		
Rec. Free Cash Flow (To the Firm) / Revenues	2.3%	3.2%	3.6%	0.7%	11.8%	8.3%	9.6%		
- Restructuring expenses & others	0.1	-	-	-	-	-	-		
- Acquisitions / + Divestments	0.4	0.1	(3.9)	0.5	(6.0)	(0.1)	(0.2)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.2	(0.2)	-	-	0.3	0.3	0.3		
= Free Cash Flow "To the Firm"	1.3	1.0	(2.4)	0.8	1.6	5.5	6.6	-14.5%	99.1%
Free Cash Flow (To the Firm) growth	-76.3%	-28.1%	-350.5%	134.8%	92.2%	239.9%	20.9%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	0.9%	1.5%	2.0%	0.5%	10.0%	7.2%	8.9%		
Free Cash Flow "To the Firm" - Yield (o/EV)	1.8%	1.3%	n.a.	1.1%	2.2%	7.4%	9.0%		

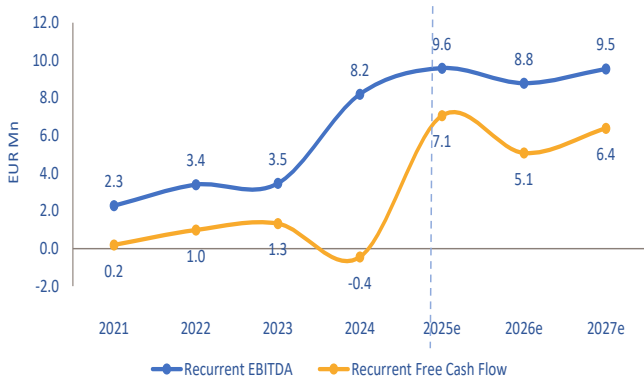
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



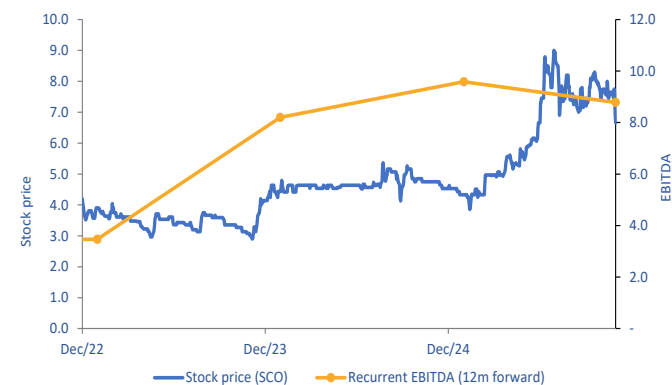
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	60.5	
+ Minority Interests	0.0	6m Results 2025
+ Provisions & Other L/T Liabilities	0.5	6m Results 2025
+ Net financial debt	13.0	6m Results 2025
- Financial Investments	0.3	6m Results 2025
+/- Others		
Enterprise Value (EV)	73.8	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	24-27e
Total Revenues						30.6	28.7	30.6	34.0	42.2	53.6	62.6	63.9	68.3	n.a.	8.4%
Total Revenues growth						-0.6%	-6.1%	6.7%	10.9%	24.0%	27.1%	16.8%	2.1%	6.9%		
EBITDA						2.3	2.1	2.6	3.7	4.6	8.6	10.0	9.2	10.0	n.a.	4.9%
EBITDA growth						6.7%	-7.2%	22.8%	41.9%	22.7%	89.7%	16.0%	-8.0%	8.2%		
EBITDA/Sales						7.5%	7.4%	8.5%	10.9%	10.8%	16.1%	16.0%	14.4%	14.6%		
Net Profit						0.9	0.4	0.5	1.9	2.1	4.8	6.4	5.8	6.4	n.a.	10.1%
Net Profit growth						-28.8%	-58.1%	20.3%	303.6%	10.0%	133.2%	34.0%	-10.4%	11.0%		
Adjusted number shares (Mn)						-	-	9.6	9.6	9.6	9.6	9.2	9.1	9.1		
EPS (EUR)						n.a.	n.a.	0.05	0.19	0.21	0.50	0.70	0.63	0.70	n.a.	12.0%
EPS growth						n.a.	n.a.	n.a.	n.a.	10.0%	n.a.	39.2%	-9.1%	11.0%		
Ord. EPS (EUR)						n.a.	n.a.	0.06	0.19	0.18	0.48	0.67	0.61	0.68	n.a.	12.6%
Ord. EPS growth						n.a.	n.a.	n.a.	n.a.	-3.9%	n.a.	41.6%	-9.5%	11.4%		
CAPEX						(1.4)	(0.6)	(0.6)	(1.0)	(0.2)	(2.7)	(0.6)	(0.6)	(0.7)		
CAPEX/Sales %						4.5%	2.2%	1.9%	2.9%	0.5%	5.0%	1.0%	1.0%	1.0%		
Free Cash Flow						(6.4)	5.4	0.8	0.9	(2.6)	0.0	1.3	5.2	6.5	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾						4.6x	2.5x	1.9x	1.2x	1.7x	0.9x	0.7x	0.4x	-0.2x		
P/E (x)						n.a.	n.a.	n.a.	20.5x	21.0x	8.7x	9.6x	10.5x	9.5x		
EV/Sales (x)						n.a.	n.a.	n.a.	1.25x	1.21x	0.94x	1.18x	1.15x	1.08x		
EV/EBITDA (x) ⁽²⁾						n.a.	n.a.	n.a.	11.4x	11.2x	5.8x	7.4x	8.0x	7.4x		
Absolute performance						n.a.	n.a.	n.a.	n.a.	12.5%	-3.1%	52.5%				
Relative performance vs Ibex 35						n.a.	n.a.	n.a.	n.a.	-8.4%	-15.6%	10.3%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

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

Appendix 5. Main peers 2025e

EUR Mn	Sopra Steria	Indra	Izertis	Capgemini	SAP	SCO
Market data						
Ticker (Factset)	SOPR.PA	IDR.MC	IZER.MC	CAPP.PA	SAPG.DE	SCO.MC
Country	France	Spain	Spain	France	Germany	Spain
Market cap	2,779.3	8,472.3	279.8	22,936.3	276,477.6	60.5
Enterprise value (EV)	3,981.7	8,650.9	344.9	26,597.9	275,358.8	73.8
Basic financial information						
Total Revenues	5,653.3	5,371.6	182.5	22,168.7	37,066.7	62.6
Total Revenues growth	-2.1%	10.1%	37.1%	0.3%	8.5%	16.8%
2y CAGR (2025e - 2027e)	2.5%	11.9%	24.7%	5.0%	11.9%	4.5%
EBITDA	676.4	620.2	27.0	3,423.7	11,495.6	10.0
EBITDA growth	-6.6%	13.8%	36.9%	6.5%	21.9%	16.0%
2y CAGR (2025e - 2027e)	3.5%	17.3%	24.9%	6.9%	16.1%	-0.2%
EBITDA/Revenues	12.0%	11.5%	14.8%	15.4%	31.0%	16.0%
EBIT	476.5	504.6	15.0	2,710.8	10,290.5	8.6
EBIT growth	-8.1%	15.0%	47.8%	7.1%	26.2%	27.0%
2y CAGR (2025e - 2027e)	4.7%	16.7%	31.7%	6.7%	17.2%	-1.5%
EBIT/Revenues	8.4%	9.4%	8.2%	12.2%	27.8%	13.7%
Net Profit	328.2	344.1	7.5	2,014.3	7,061.9	6.4
Net Profit growth	1.0%	22.8%	71.7%	19.3%	124.2%	34.0%
2y CAGR (2025e - 2027e)	6.8%	14.8%	39.0%	7.6%	18.4%	-0.3%
CAPEX/Sales %	1.9%	182.5%	6.8%	1.7%	2.4%	1.0%
Free Cash Flow	296.3	134.6	(20.0)	1,931.2	7,988.2	1.3
Net financial debt	414.4	(185.5)	22.7	3,910.5	(3,222.4)	7.3
ND/EBITDA (x)	0.6	n.a.	0.8	1.1	n.a.	0.8
Pay-out	31.3%	17.4%	0.0%	29.1%	39.7%	15.5%
Multiples and Ratios						
P/E (x)	8.2	23.5	35.1	11.5	37.0	9.6
P/BV (x)	1.2	5.7	n.a.	2.0	5.5	3.8
EV/Revenues (x)	0.7	1.6	1.9	1.2	7.4	1.2
EV/EBITDA (x)	5.9	13.9	12.8	7.8	24.0	7.7
EV/EBIT (x)	8.4	17.1	23.0	9.8	26.8	8.6
ROE	16.0	24.3	11.3	16.1	15.5	48.7
FCF Yield (%)	10.7	1.6	n.a.	8.4	2.9	10.9
DPS	5.10	0.34	0.00	3.44	2.41	0.11
Dvd Yield	3.8%	0.7%	0.0%	2.6%	1.1%	1.6%

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

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

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	6.65	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	8.30	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
24-Apr-2025	n.a.	5.51	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Oct-2024	n.a.	4.75	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.63	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
26-Apr-2024	n.a.	4.58	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
29-Dec-2023	n.a.	4.44	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
27-Oct-2023	n.a.	3.08	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.44	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
04-May-2023	n.a.	3.71	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

