



Company Update

Buy

Recommendation unchanged

Share price: EUR 1.49

closing price as of 01/11/2022

Target price: EUR 2.50

from Target Price: EUR 2.50

Upside/Downside Potential 68.1%

Reuters/Bloomberg

CATN.MC/COM SM

Market capitalisation (EURm) 28

Current N° of shares (m) 19

Free float 60%

Daily avg. no. trad. sh. 12 mth (k) 50

Daily avg. trad. vol. 12 mth (k) 2.65

Price high/low 12 months 2.31 / 1.40

Abs Perfs 1/3/12 mths (%) -10.78/-13.87/0.00

Key financials (EUR) 12/21 12/22e 12/23e

Sales (m) 9 11 15

EBITDA (m) 2 3 5

EBITDA margin 23.4% 25.3% 32.0%

EBIT (m) 2 2 4

EBIT margin 17.8% 20.8% 28.5%

Net Profit (adj.)(m) 1 2 3

ROCE 46.2% 63.4% 107.8%

Net debt/(cash) (m) 1 (0) (3)

Net Debt Equity 0.6 0.0 -0.4

Net Debt/EBITDA 0.6 0.0 -0.6

Int. cover(EBITDA/Fin.int) 29.1 30.1 47.2

EV/Sales 3.7 2.4 1.6

EV/EBITDA 15.6 9.5 4.9

EV/EBITDA (adj.) 15.6 9.5 4.9

EV/EBIT 20.5 11.6 5.5

P/E (adj.) 24.4 16.6 8.7

P/BV 13.7 7.2 4.0

OpFCF yield 1.7% 5.4% 10.3%

Dividend yield 0.0% 0.0% 0.0%

EPS (adj.) 0.07 0.09 0.17

BVPS 0.12 0.21 0.37

DPS 0.00 0.00 0.00

Shareholders

Javier Ruiz de Azcárate Varela * 23%; Miguel Ángel Navarro

Barquín 12%; José María de Retana 3%;

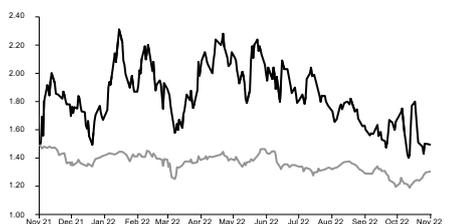
Reason: Estimates revision

2 November 2022

A mature company in full growth

One year since we reinitiated coverage, we revise our investment case in depth with the satisfaction of seeing that estimates are being met to a tee, and the delivery is remarkable in a very complicated context. The Company presented 3Q result with noteworthy growths. In addition, the Company's financial situation remains healthy with capacity for corporate operations.

- ✓ In the core business (Catenon), at 3Q the Company has managed to reach the number of **Revenue Managers** estimated for the whole of 2022 (42). This has meant that costs growth has accelerated during the year, but the full potential of these employees in customer generation has not yet been realised. Despite this, revenue figures are very much in line with our estimates.
- ✓ On the other hand, the **Talent Hackers** line has decelerated growth in 2021 (4x vs. 2020) due to a stabilised employee base. Despite the bursting of the tech bubble, the market continues dynamic in terms of finding technological profiles.
- ✓ The **Partners** division is growing in line with our estimates and strong growth is expected in coming quarters. The Company is in the phase of analysing possible incorporations of these partners to the Group's perimeter to internalise these activities.
- ✓ To sum up, we estimate an EBITDA of EUR2.9m in 2022, slightly below our previous estimates but with an irrelevant impact, and precisely due to the mentioned acceleration in hiring Revenue Managers.
- ✓ In the current **inflationary context**, we have reduced our estimated terminal EBITDA from 36.5% to current 35% to be conservative in the case of possible macro impacts. Regarding the **market**, as we shall see, there are two opposing effects, on one hand the "Big Resignation" which increases the number of profiles willing to look for a job; and on the other, the foreseeable economic deceleration that will slow recruitments. Therefore, our future estimates remain relatively stable. On the **positive side**, we have improved the contribution from WC to cash generation according in view of the performance during the year and we have slightly increased our "g" in view of the sector's long-term outlook.
- ✓ At the **financial level**, the **Company enjoys a very healthy situation** with EUR0.6m net debt (ND/EBITDA'22e 0.2x) and positive cash generation thus can face this unstable period with greater peace of mind. Moreover, future debt maturities can be covered easily with the available cash and that generated in the coming months.
- ✓ The mentioned effects lead us to maintain our **fair value at EUR2.5/share** based on the current situation and from a conservative stance. **We also maintain our Buy recommendation.**



Source: FactSet

— CATENON — IGBM (Rebased)

Analyst(s)

Juan Peña

juan.pena@gvcgaesco.es

+34 91 436 78 16

The phenomenon of the great resignation

The global Covid pandemic has changed many things in societies and individuals, one of the most important of which is the transformation of labour market. At the same time, it has also caused many people to change their priorities in life or to rethink their professional and personal future.

The great resignation is a widespread workplace phenomenon that began in the United States in July 2020, in the wake of the Covid-19 pandemic, when millions of Americans dissatisfied with their jobs or their pay resigned. This employment trend began to be replicated around the world.

According to the US Bureau of Labor Statistics, almost 40 million workers voluntarily quit their jobs in 2021.

In Spain, as reflected in Social Security reports, during the first half of 2022 the highest resignation rates have been recorded since data has been available: around 30,000. Just in April, 5,500 people voluntarily left their jobs. To put this in context, the previous peak in resignations took place in 2007, when, at the height of the economic bubble, 4,700 workers were dismissed from their job duties in one month.

Data indicates that in 2021 the trend in Spain was already increasing. For example, between January and March there were 2,000 resignations per month, a number that gradually increased with some ups and downs, until it surpassed 3,000 in December.

The main reasons behind this phenomenon are:

- Change in priorities: workers are seeking greater flexibility, new ways of working and conditions that allow them to enjoy better quality of life.
- Over-qualification: young people are overtrained and there are few jobs that value these qualifications in their first years as contributors. The search for greater recognition is an incentive to change jobs.
- Stress and anxiety, in addition to the precariousness: there are sectors known for their long-working hours, unpaid overtime, and employees working for EUR1,000. This combination is a perfect breeding ground for mass resignations.
- Millennials have imposed their new conception of work: the younger generations describe this change

This trend opens **great opportunity** for sector companies as a large number of employees are seeking new jobs. Additionally, companies with a high technological component such as Catenon, can help candidates to find jobs adapted to their needs.

Three complementary business lines

Catenon

Traditional headhunters are known for combining, in the same person, the figure of the salesperson who looks for new clients and the consultant who carries out the processes. Catenon, on the other hand, has created the figure of the Revenue Manager, who is in charge of managing the accounts with the clients and additionally has the consultants who exclusively carry out the selection processes.

This classification allows greater specialisation and optimisation of work and a better match between objectives and performance, given that the duties of each job are radically different.

Hence, one of Catenon's main drivers is Revenue Managers recruited and maintained. In average, a Revenue Manager can bill EUR0.3m per year, once the first few months of adaptation and training are passed.

Partners

In 2019 the Company put in place an inorganic growth program thanks to which it minimises the risk of investments in seeking local partners to develop activity locally but with Catenon's global technical capacities. This has allowed the Company to reach agreements with local companies to set up offices in Copenhagen, Brussels, Prague, Budapest, Abu Dhabi, Panama, Miami, Istanbul, Seville, Colombia, Chile, India and Singapore, among others.

Catenon is currently valuing the possibility of purchasing some of these entities to internalise services and improve margins, and thus grow organically. Its financial capacity is enough to undertake some purchases.

Talent Hackers

This innovative programme, born in 2019 and launched in 2020, provides a disruptive response to the growing demand for technological and digital profiles, offering a unique solution to the market based on data intelligence and the application of nodal distribution technology to job offers for these profiles. The project has focused on covering high-demand positions (technological and digital profiles) through an open model of paid recommendations, which enables the activation of passive IT and Digital talent.

In 2022, the Company has suffered the resignation of employees dedicated to finding clients and the accumulated growth is below that seen in 2021. Catenon has replaced these profiles and expects to return to the growth path in 2023.

3Q22 results

CATENON. ADVANCED RESULTS 3Q'22

EURm	3Q'21	3Q'22	Δ% y/y	9M'21	9M'22	Δ% y/y
Contracted sales	2.55	2.42	-4.8%	7.89	9.94	26.0%
Net sales	1.88	2.32	23.5%	6.04	8.04	33.0%
Cost of sales	-0.03	-0.04	40.2%	-0.08	-0.16	116.6%
Gross Result	1.85	2.28	23.2%	5.97	7.87	31.9%
Gross Margin	98.45%	98.24%	-.2pp	98.75%	97.96%	-.8pp
Personnel Expenses	-1.42	-1.72	21.1%	-3.92	-5.04	28.5%
Knowledge management expenses	-0.03	-0.06	157.1%	-0.07	-0.17	134.1%
Marketing expenses	-0.05	-0.04	-17.0%	-0.16	-0.18	10.2%
IT Expenses	-0.06	-0.07	12.1%	-0.17	-0.22	33.3%
General Expenses	-0.22	-0.22	3.3%	-0.62	-0.66	6.5%
Opex	-1.78	-2.12	19.4%	-4.94	-6.28	26.9%
Operating Margin	5.64%	8.72%	3.1pp	18.19%	21.91%	3.7pp
Work carried out by the Group for its assets	0.06	0.06	10.1%	0.17	0.21	24.8%
EBITDA	0.13	0.22	68.1%	1.19	1.80	51.7%
EBITDA M.	7.06%	9.61%	2.6pp	19.67%	22.44%	2.8pp

Source: Catenon & GVC Gaesco Valores

Per business lines, in 9m22 Catenon reached +39% growth in revenues and +25% in EBITDA, slightly decelerating the growth observed during the first half of the year. In 3Q, the Revenue Managers Incorporation Plan continued as basic growth units, and the incorporation of a sales department to develop and capture large global accounts

In the Partners line, gross margin grew +13% and EBITDA +136% in 9m22, outperforming 1H22.

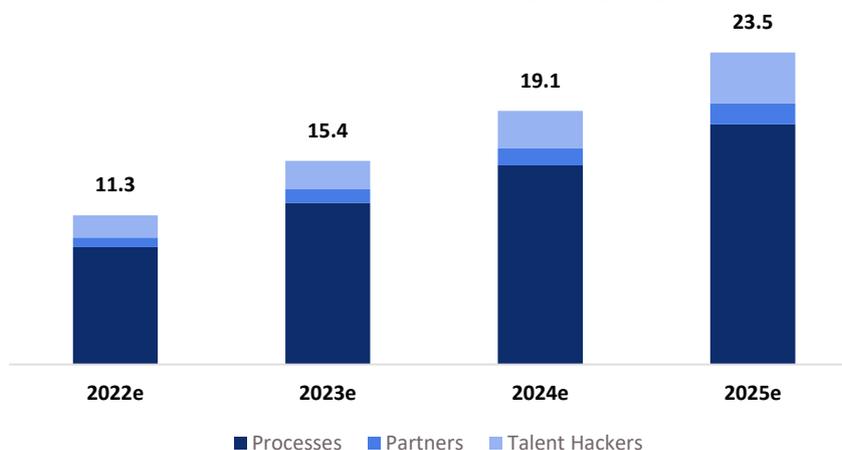
Lastly, Talent Hackers grew +37% in revenues and +36% EBITDA in 9m22, with growth decelerating during the quarter due to the aforementioned reasons.

The Company maintains a robust financial situation with EUR2.7m liquidity available and EUR0.6m net debt (ND/EBITDA'22e 0.2x).

Estimates 2022-2025

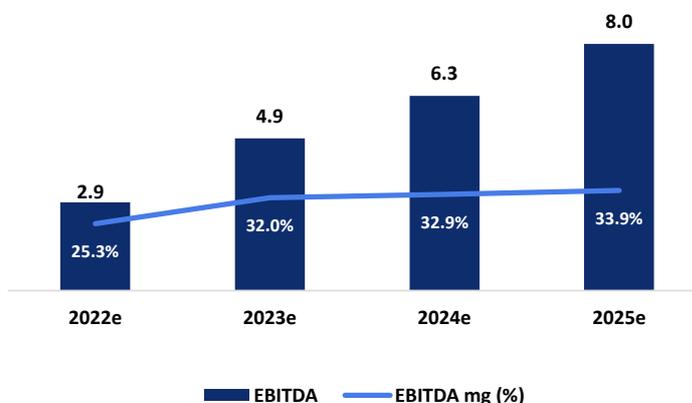
Regarding revenues, we estimate CAGR 22-25e of 28% with growths in all business lines: Catenon +26%; Partners 29% and Talent Hackers +30%.

Total revenues by category (M€)



EBITDA is estimated to reach CAGR 22-25e of +41% with margins improving greatly thanks to the specialisation and industrialisation of processes, as well as higher client volumes per Revenue Manager. Our terminal EBITDA margin is estimated to reach 35%, below our previous estimate as explained.

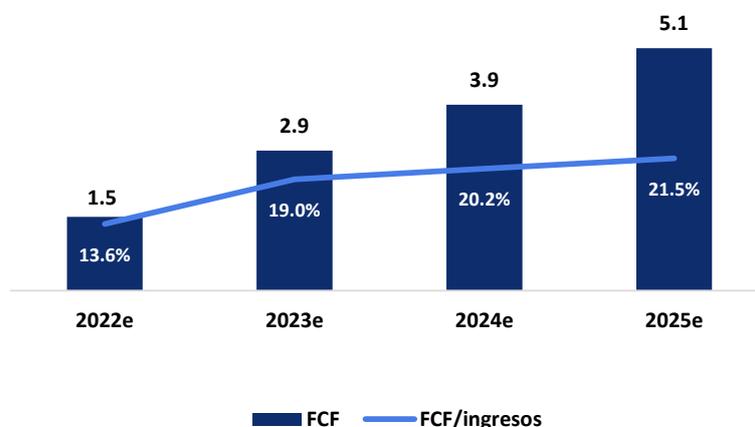
EBITDA (M€) & EBITDA mg (%)



One of the most relevant aspects of the Company is the capacity to generate cash, reaching a FCF yield over revenues above 20% in the runrate, which reinforces the Company's financial strength.

According to our estimates, the Company has a financial capacity of around EUR10m for M&As based on the hypothetical debt ratio of ND/EBITDA 2x and cash generation during the next two years.

FCF(M€) & FCF/revenues (%)



Valuation

CÁTENON. DCF VALUATION CONSIDERING ONLY ORGANIC GROWTH

CASH FLOW (EURm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e	VR
Sales	8.066	7.302	5.535	8.675	11.258	15.367	19.138	23.529	24.000
EBITDA	1.515	0.628	-0.573	2.032	2.853	4.922	6.300	7.978	8.400
Adj. EBITDA M.	18.8%	8.6%	-10.4%	23.4%	25.3%	32.0%	32.9%	33.9%	35.0%
DDA	-0.803	-0.625	-0.512	-0.407	-0.423	-0.433	-0.431	-0.397	-0.384
EBIT	0.711	0.003	-1.086	1.624	2.431	4.489	5.869	7.581	8.016
Effective tax rate	24.2%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	0.539	0.002	-0.814	1.218	1.823	3.367	4.402	5.686	6.012
Depreciation&other provisions	0.803	0.625	0.512	0.407	0.423	0.433	0.431	0.397	0.384
Gross Operating Cash Flow	1.343	0.627	-0.302	1.625	2.246	3.799	4.833	6.083	6.396
Capex	-0.228	-0.428	-0.251	-0.203	-0.338	-0.438	-0.491	-0.543	-0.528
Capex/sales	2.8%	5.9%	4.5%	2.3%	3.0%	2.9%	2.6%	2.3%	2.2%
Change in Net Working Capital	0.160	0.411	0.768	-0.848	-0.047	-0.028	-0.002	0.032	0.000
Cash Flow to be discounted	1.275	0.610	0.215	0.575	1.860	3.333	4.339	5.572	5.868
DCF VALUATION (EUR m)									
WACC					12.5%	12.5%	12.5%	12.5%	12.5%
Discount Rate factor					1.00	0.89	0.79	0.70	0.62
Discounted Cash Flow					1.860	2.963	3.429	3.914	
Cumulated DCF					1.860	4.823	8.252	12.166	
WACC & DCF ANALYSIS									
Free Risk Rate (10y Govn. Bonds)	3.5%			Cumulated DCF	12.166			- Net Financial Debt (21)	1.2
Company Risk Factor or Beta	2.6			Perpetual Growth Rate (g)	2.0%			- Minorities (estimated value)	0.1
Mkt Risk Premium	5.0%			Normalised Annual CF	5.868			+ Associates	0.0
Cost of Equity (Ke or COE)	16.4%			Terminal Value at Nominal \	57.024			- Pension underfunding	0.0
Cost of Debt (gross)	4.5%			Disc. Rate of Terminal Value	0.62			- Off-balance sheet commitm.	0.0
Debt Tax Rate	25.0%			Discounted Terminal Value	35.605				
Cost of Debt net (kd or COD)	3.4%							Equity Market Value (EUR m)	46.9
Target Gearing (D/E) or % Kd	30%			Financial assets	0.43			Number of shares (m)	18.7
% Ke	70%			Enterprise Value (EURm)	48.2			Fair Value per share (EUR)	2.50
Normative Tax Rate	25%							Price (EUR)	1.50
WACC	12.5%							Potential upside (downside)	67%

Source: GVC Gaesco Valores Estimates

	2021	2022e	2023e	2024e	2025e
EV/Sales	5.6x	4.3x	3.1x	2.5x	2.0x
EV/EBITDA	23.7x	16.9x	9.8x	7.7x	6.0x
P/E	36.6x	27.9x	14.6x	11.1x	8.6x

Catenon: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	7.3	5.5	8.7	11.3	15.4	19.1
Cost of Sales & Operating Costs	-6.7	-6.1	-6.6	-8.4	-10.4	-12.8
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.6	-0.6	2.0	2.9	4.9	6.3
EBITDA (adj.)*	0.6	-0.6	2.0	2.9	4.9	6.3
Depreciation	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1
EBITA	0.6	-0.6	2.0	2.8	4.8	6.2
EBITA (adj)*	0.6	-0.6	2.0	2.8	4.8	6.2
Amortisations and Write Downs	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4
EBIT	-0.1	-1.1	1.5	2.3	4.4	5.7
EBIT (adj.)*	-0.1	-1.1	1.5	2.3	4.4	5.7
Net Financial Interest	-0.2	-0.6	-0.1	-0.1	-0.1	-0.1
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)	-0.3	-1.8	1.5	2.2	4.3	5.6
Tax	-0.0	-0.1	-0.2	-0.6	-1.1	-1.4
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>13.2%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</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)	-0.3	-1.9	1.3	1.7	3.2	4.2
Net Profit (adj.)	-0.3	-1.9	1.3	1.7	3.2	4.2
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	0.0	-1.6	1.6	1.9	3.4	4.3
Change in Net Working Capital	0.4	0.8	-0.8	-0.0	-0.0	-0.0
Cash Flow from Operations	0.4	-0.8	0.7	1.8	3.3	4.3
Capex	-0.4	-0.3	-0.2	-0.3	-0.4	-0.5
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-0.0	-1.1	0.5	1.5	2.9	3.8
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.1	0.0	0.6	-0.4	-0.1	-0.1
Change in Net Financial Debt	0.1	-1.1	1.2	1.1	2.7	3.8
NOPLAT	-0.0	-0.9	1.2	1.8	3.4	4.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Intangible Assets (incl. Goodwill)	1.4	1.1	0.9	1.1	1.4	1.7
Net Financial Assets & Other	1.0	1.0	0.8	0.8	0.8	0.8
Total Fixed Assets	2.4	2.1	1.7	1.9	2.2	2.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	2.6	2.0	2.9	3.1	3.5	3.8
Other current assets	0.2	0.2	0.2	0.2	0.2	0.2
Cash (-)	-0.2	-0.2	-0.5	-2.0	-5.1	-9.1
Total Current Assets	3.1	2.4	3.6	5.4	8.8	13.2
Total Assets	5.5	4.6	5.3	7.3	10.9	15.6
Shareholders Equity	2.5	1.2	2.3	3.9	7.0	11.2
Minority	-0.1	-0.1	-0.0	-0.0	-0.0	-0.1
Total Equity	2.5	1.1	2.2	3.8	7.0	11.1
Long term interest bearing debt	0.2	1.2	1.2	1.4	1.5	1.6
Provisions	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	0.3	1.2	1.3	1.4	1.6	1.7
Short term interest bearing debt	1.7	1.1	0.5	0.6	0.6	0.7
Trade payables	1.0	1.2	1.2	1.4	1.7	2.1
Other current liabilities	0.0	0.1	0.1	0.1	0.1	0.1
Total Current Liabilities	2.8	2.3	1.8	2.1	2.4	2.8
Total Liabilities and Shareholders' Equity	5.5	4.6	5.4	7.4	11.0	15.7
Net Capital Employed	4.2	3.1	3.5	3.8	4.0	4.4
Net Working Capital	1.6	0.8	1.7	1.7	1.7	1.7
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>-9.5%</i>	<i>-24.2%</i>	<i>56.7%</i>	<i>29.8%</i>	<i>36.5%</i>	<i>24.5%</i>
EBITDA (adj.)* growth	-58.6%	n.m.	n.m.	40.4%	72.5%	28.0%
<i>EBITA (adj.)* growth</i>	<i>-61.4%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>41.4%</i>	<i>74.1%</i>	<i>28.4%</i>
<i>EBIT (adj)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>51.3%</i>	<i>87.1%</i>	<i>31.2%</i>



Catenon: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Profit growth	n.m.	n.m.	n.m.	31.4%	90.3%	31.7%
EPS adj. growth	n.m.	n.m.	n.m.	31.4%	90.3%	31.7%
DPS adj. growth						
EBITDA (adj)* margin	8.6%	n.m.	23.4%	25.3%	32.0%	32.9%
EBITA (adj)* margin	7.8%	-10.9%	22.5%	24.5%	31.3%	32.3%
EBIT (adj)* margin	n.m.	n.m.	17.8%	20.8%	28.5%	30.0%
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.7	2.0	0.6	0.0	-0.4	-0.6
Net Debt/EBITDA	2.8	-3.6	0.6	0.0	-0.6	-1.1
Interest cover (EBITDA/Fin.interest)	3.1	n.m.	29.1	30.1	47.2	54.9
Capex/D&A	62.9%	46.2%	41.9%	65.8%	80.5%	88.3%
Capex/Sales	5.9%	4.5%	2.3%	3.0%	2.9%	2.6%
NWC/Sales	21.7%	14.8%	19.2%	15.2%	11.3%	9.1%
ROE (average)	-10.4%	-101.8%	74.1%	54.6%	58.8%	46.4%
ROCE (adj.)	-1.4%	-44.4%	46.2%	63.4%	107.8%	128.6%
WACC	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
ROCE (adj.)/WACC	-0.1	-3.6	3.7	5.1	8.6	10.3
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Average diluted number of shares	18.7	18.7	18.7	18.7	18.7	18.7
EPS (reported)	-0.01	-0.10	0.07	0.09	0.17	0.23
EPS (adj.)	-0.01	-0.10	0.07	0.09	0.17	0.23
BVPS	0.14	0.06	0.12	0.21	0.37	0.60
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	0.8	1.1	3.7	2.4	1.6	1.1
EV/EBITDA	9.8	n.m.	15.6	9.5	4.9	3.2
EV/EBITDA (adj.)*	9.8	n.m.	15.6	9.5	4.9	3.2
EV/EBITA	10.8	-10.4	16.2	9.8	5.0	3.3
EV/EBITA (adj.)*	10.8	-10.4	16.2	9.8	5.0	3.3
EV/EBIT	n.m.	n.m.	20.5	11.6	5.5	3.5
EV/EBIT (adj.)*	n.m.	n.m.	20.5	11.6	5.5	3.5
P/E (adj.)	n.m.	n.m.	24.4	16.6	8.7	6.6
P/BV	2.2	4.5	13.7	7.2	4.0	2.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.1	3.2	12.3	9.5	7.7	5.9
OpFCF yield	-0.0%	-20.6%	1.7%	5.4%	10.3%	13.8%
OpFCF/EV	-0.0%	-17.2%	1.6%	5.6%	11.9%	18.9%
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)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	0.29	0.28	1.67	1.49	1.49	1.49
Outstanding number of shares for main stock	18.7	18.7	18.7	18.7	18.7	18.7
Total Market Cap	5.5	5.2	31.3	27.9	27.9	27.9
Gross Financial Debt (+)	2.0	2.3	1.8	1.9	2.1	2.3
Cash & Marketable Securities (-)	-0.2	-0.2	-0.5	-2.0	-5.1	-9.1
Net Financial Debt	1.7	2.1	1.2	-0.1	-2.9	-6.8
Lease Liabilities (+)						
Net Debt	1.7	2.1	1.2	-0.1	-2.9	-6.8
Other EV components	-1.0	-1.0	-0.8	-0.8	-0.8	-0.8
Enterprise Value (EV adj.)	6.2	6.3	31.7	27.0	24.2	20.4

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 - PPA amortisation

**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.

Sector: Industrial Goods & Services/Business Training & Employment Agencies

Company Description: Catenon is a Spanish technological multinational company that operates under a web squared model and which is looking globally for professionals. It's vision: to work like a normal office but at a global level; to look for, evaluate and introduce worldwide candidates to its clients, who are based in any part of the world, within 20 days, in an objective way and whilst using multimedia technology to complete technical interviews.

European Coverage of the Members of ESN

Automobiles & Parts	Mem(*)	Kaufman & Broad	IAC	Banca Ifis	BAK	Theracision	CIC
Brembo	BAK	Kering	CIC	Banca Mediolanum	BAK	Vetoquinol	CIC
Cie Automotive	GVC	L'Oreal	CIC	Banca Sistema	BAK	Virbac	CIC
Faurecia	CIC	Lvmh	CIC	Bff Bank	BAK	Vytrus Biotech	GVC
Ferrari	BAK	Maisons Du Monde	CIC	Dea Capital	BAK	Industrial Goods & Services	Mem(*)
Gestamp	GVC	Moncler	BAK	Dws	CIC	Alstom	CIC
Indelb	BAK	Monnalisa	BAK	Finecobank	BAK	Applus	GVC
Landi Renzo	BAK	Ovs	BAK	Generalfinance	BAK	Arteche	GVC
Michelin	CIC	Piaggio	BAK	Illimity Bank	BAK	Avio	BAK
Pirelli & C.	BAK	Richemont	CIC	Mediobanca	BAK	Biesse	BAK
Plastic Omnium	CIC	Safilo	BAK	Poste Italiane	BAK	Bollore	CIC
Renault	CIC	Salvatore Ferragamo	BAK	Rothschild & Co	CIC	Bureau Veritas	CIC
Sogefi	BAK	Smcp	CIC	Food & Beverage	Mem(*)	Caf	GVC
Stellantis	BAK	Swatch Group	CIC	Ab Inbev	CIC	Catenon	GVC
Valeo	CIC	Technogym	BAK	Advini	CIC	Cellnex Telecom	GVC
Banks	Mem(*)	Tod'S	BAK	Bonduelle	CIC	Cembre	BAK
Banca Mps	BAK	Trigano	CIC	Campari	BAK	Chargeurs	CIC
Banco Sabadell	GVC	Ubisoft	CIC	Carlsberg As-B	CIC	Clasquin	IAC
Banco Santander	GVC	Energy	Mem(*)	Danone	CIC	Cnh Industrial	BAK
Bankinter	GVC	Cgg	CIC	Diageo	CIC	Corticeira Amorim	CBI
Bbva	GVC	Ecoslops	CIC	Ebro Foods	GVC	Ctt	CBI
Bnp Paribas	CIC	Eni	BAK	Enervit	BAK	Danieli	BAK
Bper	BAK	Galp Energia	CBI	Fleury Michon	CIC	Datalogic	BAK
Caixabank	GVC	Gas Plus	BAK	Heineken	CIC	Enav	BAK
Credem	BAK	Gtt	CIC	Italian Wine Brands	BAK	Enogia	CIC
Credit Agricole Sa	CIC	Maurel Et Prom	CIC	Lanson-Bcc	CIC	Exel Industries	CIC
Intesa Sanpaolo	BAK	Neoen	CIC	Laurent Perrier	CIC	Fiera Milano	BAK
Societe Generale	CIC	Plc	BAK	Ldc	CIC	Fincantieri	BAK
Unicaja Banco	GVC	Repsol	GVC	Lindt & Sprüngli	CIC	Getlink	CIC
Unicredit	BAK	Rubis	CIC	Nestle	CIC	Global Dominion	GVC
Basic Resources	Mem(*)	Saipem	BAK	Orsero	BAK	Haulotte Group	CIC
Acerinox	GVC	Technip Energies	CIC	Pernod Ricard	CIC	Interpump	BAK
Altri	CBI	Technipfmc Plc	CIC	Remy Cointreau	CIC	Inwit	BAK
Arcelormittal	GVC	Tecnicas Reunidas	GVC	Tipiak	CIC	Legrand	CIC
Ence	GVC	Tenaris	BAK	Vilmorin	CIC	Leonardo	BAK
Neodecortech	BAK	Totalenergies	CIC	Viscofan	GVC	Logista	GVC
Semapa	CBI	Vallourec	CIC	Vranken	CIC	Manitou	CIC
The Navigator Company	CBI	Fin. Serv. Holdings	Mem(*)	Healthcare	Mem(*)	Nbi Bearings Europe	GVC
Tubacex	GVC	Cir	BAK	Abionyx Pharma	CIC	Nexans	CIC
Chemicals	Mem(*)	Corp. Financiera Alba	GVC	Amplifon	BAK	Nicolas Correa	GVC
Air Liquide	CIC	Digital Magics	BAK	Atrys Health	GVC	Openjobmetis	BAK
Arkema	CIC	Eurazeo	CIC	Biomerieux	CIC	Osai	BAK
Plasticos Compuestos	GVC	Gbl	CIC	Crossject	CIC	Prima Industrie	BAK
Consumer Products & Services	Mem(*)	Peugeot Invest	CIC	Diasorin	BAK	Prosegur	GVC
Abeo	CIC	Rallye	CIC	Ei.En.	BAK	Prosegur Cash	GVC
Beneteau	CIC	Tip Tamburi Investment Partners	BAK	Fermentalg	CIC	Prysmian	BAK
Brunello Cucinelli	BAK	Wendel	CIC	Fine Foods	BAK	Rai Way	BAK
Capelli	CIC	Fin. Serv. Industrials	Mem(*)	Genfit	CIC	Rexel	CIC
De Longhi	BAK	Dovalue	BAK	Gpi	BAK	Saes	BAK
Fila	BAK	Nexi	BAK	Guerbet	CIC	Salcef	BAK
Geox	BAK	Tinexta	BAK	Ipsen	CIC	Schneider Electric Se	CIC
Givaudan	CIC	Financial Services Banks	Mem(*)	Korian	CIC	Somfy	CIC
Groupe Seb	CIC	Amundi	CIC	Oncodesign	CIC	Talgo	GVC
Hermes Intl.	CIC	Anima	BAK	Orpea	CIC	Teleperformance	CIC
Hexaom	CIC	Azimut	BAK	Prim Sa	GVC	Verallia	CIC
Interparfums	CIC	Banca Generali	BAK	Recordati	BAK	Vidrala	GVC

Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Stmicroelectronics	BAK	Ren	CBI
Insurance	Mem(*)	Miogroup	GVC	Tier1 Technology	GVC	Seche Environnement	CIC
Axa	CIC	Nrj Group	CIC	Visiativ	CIC	Snam	BAK
Catalana Occidente	GVC	Prisa	GVC	Vogo	CIC	Solaria	GVC
Cattolica Assicurazioni	BAK	Publicis	CIC	Telecommunications	Mem(*)	Solarprofit	GVC
Generali	BAK	Rcs Mediagroup	BAK	Bouygues	CIC	Terna	BAK
Linea Directa Aseguradora	GVC	Tf1	CIC	Ekinops	CIC	Veolia	CIC
Mapfre	GVC	Universal Music Group	CIC	Nos	CBI	Volitalia	CIC
Net Insurance	BAK	Vivendi	CIC	Orange	CIC		
Unipolsai	BAK	Vocento	GVC	Telecom Italia	BAK		
Materials, Construction	Mem(*)	Personal Care, Drug & Grocery S	Mem(*)	Telefonica	GVC		
Abp Nocivelli	BAK	Carrefour	CIC	Tiscali	BAK		
Acs	GVC	Casino	CIC	Unidata	BAK		
Aena	GVC	Jeronimo Martins	CBI	Vodafone	BAK		
Atlantia	BAK	Marr	BAK	Travel & Leisure	Mem(*)		
Buzzi Unicem	BAK	Sonae	CBI	Accor	CIC		
Cementir	BAK	Unilever	CIC	Autogrill	BAK		
Cementos Molins	GVC	Winfarm	CIC	Compagnie Des Alpes	CIC		
Clerhp Estructuras	GVC	Real Estate	Mem(*)	Edreams Odigeo	GVC		
Crh	CIC	Igd	BAK	Elior	CIC		
Eiffage	CIC	Inmobiliaria Colonial	GVC	Fdj	CIC		
Fcc	GVC	Inversa Prime	GVC	Groupe Partouche	IAC		
Ferrovial	GVC	Lar España	GVC	Hunyvers	CIC		
Groupe Adp	CIC	Merlin Properties	GVC	I Grandi Viaggi	BAK		
Groupe Poujoulat	CIC	Realia	GVC	Ibersol	CBI		
Groupe Sfpj S.A.	CIC	Retail	Mem(*)	Int. Airlines Group	GVC		
Heidelberg Cement	CIC	Aramis Group	CIC	Melia Hotels International	GVC		
Herige	CIC	Burberry	CIC	Nh Hotel Group	GVC		
Holcim	CIC	Fnac Darty	CIC	Pierre Et Vacances	CIC		
Imerys	CIC	Inditex	GVC	Sodexo	CIC		
Maire Tecnimont	BAK	Unieuro	BAK	Utilities	Mem(*)		
Mota Engil	CBI	Technology	Mem(*)	A2A	BAK		
Obrascon Huarte Lain	GVC	Agile Content	GVC	Acciona	GVC		
Sacyr	GVC	Akka Technologies	CIC	Acea	BAK		
Saint-Gobain	CIC	Almawave	BAK	Albioma	CIC		
Sciuker Frames	BAK	Alten	CIC	Alerion Clean Power	BAK		
Sergeferrari Group	CIC	Amadeus	GVC	Audax	GVC		
Spie	CIC	Atos	CIC	Derichebourg	CIC		
Tarkett	CIC	Axway Software	CIC	Edf	CIC		
Thermador Groupe	CIC	Capgemini	CIC	Edp	CBI		
Vicat	CIC	Cast	CIC	Enagas	GVC		
Vinci	CIC	Dassault Systemes	CIC	Encavis Ag	CIC		
Webuild	BAK	Digital Value	BAK	Endesa	GVC		
Media	Mem(*)	Esi Group	CIC	Enel	BAK		
Arnoldo Mondadori Editore	BAK	Exprivia	BAK	Engie	CIC		
Atresmedia	GVC	Gigas Hosting	GVC	E-Pango	CIC		
Believe	CIC	Indra Sistemas	GVC	Erg	BAK		
Cairo Communication	BAK	Izertis	GVC	Greenvolt	CBI		
Digital Bros	BAK	Lleida.Net	GVC	Hera	BAK		
GI Events	CIC	Memscap	IAC	Holaluz	GVC		
Il Sole 24 Ore	BAK	Neurones	CIC	Iberdrola	GVC		
Ipsos	CIC	Ovhcloud	CIC	Iren	BAK		
Jcdecaux	CIC	Reply	BAK	Italgas	BAK		
Lagardere	CIC	Sii	CIC	Naturgy	GVC		
M6	CIC	Sopra Steria Group	CIC	Opdenenergy	GVC		
Mediaset Espana	GVC	Spindox	BAK	Redeia	GVC		

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

as at 17 October 2022

List of ESN Analysts (**)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
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
Matteo Cuconato	BAK	+39 02 4344 4784	matteo.cuconato@bancaakros.it
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
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvgaesco.es
Gian Marco Gadini	BAK	+39 02 4344 4236	gianmarco.gadini@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it
Alexandre Gérard	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Jean-Christophe Lefèvre-Moulenq	CIC	+33 1 53 48 80 65	jeanchristophe.lefevremoulenq@cic.fr
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvgaesco.es
Fanny Meindre, PhD	CIC	+33 1 53 48 80 84	fanny.meindre@cic.fr
Jaime Pallares Garcia	GVC	+34 91 436 7818	jaim.pallares@gvgaesco.es
Anaud Palliez	CIC	+33 1 41 81 74 24	amaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvgaesco.es
Juan Peña	GVC	+34 91 436 78 16	juan.pena@gvgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@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@gvgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
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
Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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Recommendation history for CATENON

Date	Recommendation	Target price	Price at change date
28-Mar-22	Buy	2.50	1.88
18-Jan-22	Neutral	2.08	2.09
28-Sep-21	Buy	2.08	0.98
29-May-20	Rating Suspended		0.29

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: Juan Peña (since 01/12/2018)



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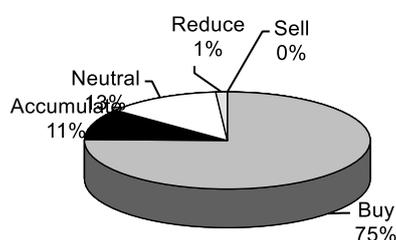
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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



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

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