

12m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We raise our estimates

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LLYC is a communication consultancy company operating in the field of corporate communication, digital marketing and public affairs combining traditional corporate communication services with technological and creative capabilities. It has a leadership position in both Spain and Portugal (48% of 2023 revenue) and in Latam (c. 43% of 2023 revenue).

2023 earnings (in line) vindicate the growth, defensiveness and value story

Market Data

Market Cap (Mn EUR and USD)	105.9	115.0
EV (Mn EUR and USD) ⁽²⁾	121.7	132.2
Shares Outstanding (Mn)	11.6	
-12m (Max/Med/Min EUR)	11.16 / 9.71 / 8.15	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.1	
Factset / Bloomberg	LLYC-ES / LLYC SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁷⁾

LLYC Partners	54.3
Legacy Jose Antonio Llorente	15.6
Otros socios LLYC	9.1
Indumenta Pueri	7.5
Free Float	10.7

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	11.6	11.6	11.6	11.6
Total Revenues	101.4	125.4	138.9	148.6
Rec. EBITDA	17.6	22.5	25.0	26.8
% growth	16.1	27.5	11.2	7.5
% Rec. EBITDA/Rev.	17.4	17.9	18.0	18.1
% Inc. EBITDA sector ⁽⁴⁾	5.6	17.0	6.8	7.5
Net Profit	8.3	11.2	12.4	13.9
EPS (EUR)	0.72	0.96	1.07	1.20
% growth	22.8	33.9	11.4	12.0
Ord. EPS (EUR)	0.77	0.96	1.07	1.20
% growth	21.9	24.8	11.4	12.0
Rec. Free Cash Flow ⁽⁵⁾	3.9	10.1	12.6	14.2
Pay-out (%)	27.2	25.0	25.0	25.0
DPS (EUR)	0.20	0.24	0.27	0.30
Net financial debt	10.5	22.9	13.1	2.0
ND/Rec. EBITDA (x)	0.6	1.0	0.5	0.1
ROE (%)	23.0	26.1	23.9	22.4
ROCE (%) ⁽⁵⁾	25.4	22.1	19.9	21.4

Ratios & Multiples (x)⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	12.7	9.5	8.5	7.6
Ord. P/E	11.8	9.5	8.5	7.6
P/BV	2.8	2.2	1.9	1.6
Dividend Yield (%)	2.1	2.6	2.9	3.3
EV/Sales	1.20	0.97	0.88	0.82
EV/Rec. EBITDA	6.9	5.4	4.9	4.5
EV/EBIT	8.5	6.5	6.0	5.5
FCF Yield (%) ⁽⁵⁾	3.6	9.5	11.9	13.4

LLYC CONFIRMS ITS JANUARY'S GUIDANCE. Highlights: i) double-digit revenue growth (EUR 101.4Mn; +13.3% vs 2022), led by the U.S. (thanks to the integration of BAM; +113.1%), ii) Deep Digital's 28% share of recurring EBITDA 2023, with EUR 17.6Mn (vs EUR 15.2Mn in 2022), in line with our estimates (recurring EBITDA margin of 17.4%; +0.4p.p. vs 2023), and iii) net profit of EUR 8.3Mn (+23% vs 2022).

M&A LEFT NET DEBT IN 2023 OF EUR 10.5MN (VS NET CASH OF EUR 1.5MN IN 2022). Net debt was driven essentially by the earnouts from the BAM acquisition. However, its low level (ND/recurring EBITDA 2023: 0.6x) on top of the company's ability to generate cash (recurring FCF 2023 of EUR 3.9Mn) still leave the door open (even wider) to pursue inorganic growth.

WE ARE RAISING OUR ESTIMATES AFTER THE LAMBERT ACQUISITION (IN FEBRUARY 2024). The Lambert acquisition is a strategic move designed to expand LLYC's footprint in the U.S. and it has scaled up the business considerably. Our new baseline scenario calls for 2024 revenue of EUR 125.4Mn (+12.5% vs our prior estimate) and recurring EBITDA of EUR 22.5Mn (+13.4% vs our prior estimate).

DOES M&A DETRACT VALUE FROM LLYC? M&A has clearly been a (recurring) source of growth in LLYC's business model. However, it doesn't detract value in our opinion, for three reasons: i) the company's excellent track record integrating its acquisitions (with no loss of competitiveness), ii) the strategic fit of operations that lend diversification (services) and international expansion, and iii) average ROCE >25% for LLYC over the last 3 years.

SOLID 2023 EARNINGS THAT HIGHLIGHT THE FOCUS ON PROFITABLE GROWTH. The snapshot for the past 3 years is revealing: LLYC has doubled both revenue (EUR 101.4Mn in 2023 vs EUR 44.7Mn in 2020) and EBITDA. It has also enhanced its services offering and extended its international reach. And it has done this without a change in its equity story (growth and defensiveness). Looking ahead to 2026e, an 18% EBITDA margin and 13.6% growth in revenue (CAGR 2023-2026e) would give recurring EBITDA of c. EUR 27Mn. After the share price performance (-13.5% last 12 months), LLYC would be trading today at an EV/EBITDA 24e of 5.4x and a P/E of 9.5x (vs peer averages of 8.1x and 11.3x, respectively).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-6.7	5.2	-13.0	9.0	n.a.	n.a.
vs Ibxex 35	-13.2	-2.2	-27.6	1.3	n.a.	n.a.
vs Ibxex Small Cap Index	-8.7	5.6	-10.2	9.7	n.a.	n.a.
vs Eurostoxx 50	-11.8	-5.8	-28.0	-2.5	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-7.6	-5.2	-30.1	-1.3	n.a.	n.a.

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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Media.

(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 2.8%, Alejandro Romero 5.2%, Luisa García 2.1%, Adolfo Corujo 1.8%

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

12m Results 2023
Estimates upgrade
Table 1. 2023 Results

EUR Mn	2023	2022	2023 vs 2022	2023e	2023 Real vs 2023e
Total Revenues	101.4	89.5	13.3%	101.2	0.1%
Operating revenues⁽¹⁾	83.1	72.7	14.2%	83.3	-0.3%
<i>Gross Margin/Revenues</i>	<i>82.0%</i>	<i>81.3%</i>	<i>0.7 p.p.</i>	<i>82.3%</i>	<i>-0.3 p.p.</i>
Recurrent EBITDA⁽²⁾	17.6	15.2	16.1%	17.6	0.1%
<i>Rec. EBITDA/Revenues</i>	<i>17.4%</i>	<i>17.0%</i>	<i>0.4 p.p.</i>	<i>17.4%</i>	<i>0.0 p.p.</i>
EBITDA⁽²⁾	16.8	14.4	16.6%	17.6	-4.6%
<i>EBITDA/Revenues</i>	<i>16.6%</i>	<i>16.1%</i>	<i>0.5 p.p.</i>	<i>17.4%</i>	<i>-0.8 p.p.</i>
EBIT	14.3	11.7	22.2%	14.8	-3.6%
PBT	12.4	10.3	19.9%	13.9	-11.1%
NP	8.3	7.0	19.9%	8.9	-6.2%
Net Debt/Net Cash ⁽³⁾	10.5	-1.5	n.a.	0.2	n.a.
ND / EBITDA	0.6 x	-0.1 x	0.7 x	0.0 x	n.a.

(1) Operating revenues*: Total revenues less re-invoicing of client services (gross margin in our numbers).

(2) Note 2: Rec. EBITDA adjusted to strip out the impact of: "Work carried out by the group on its assets" for EUR 1.3Mn and EUR 0.8Mn in 2023 and 2022, respectively.

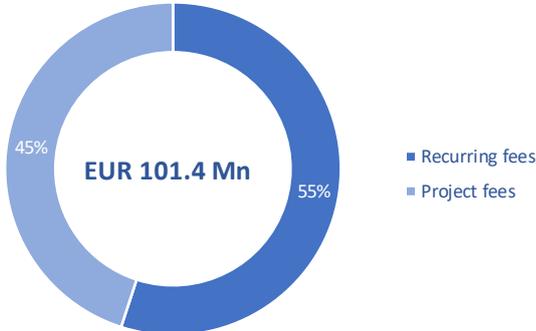
(3) Note 1: Net Debt adjusted to strip out the impact of IFRS 16 (EUR 6.9Mn and EUR 7.3Mn in 2023 and 2022, respectively).

Table 2. Estimates upgrade

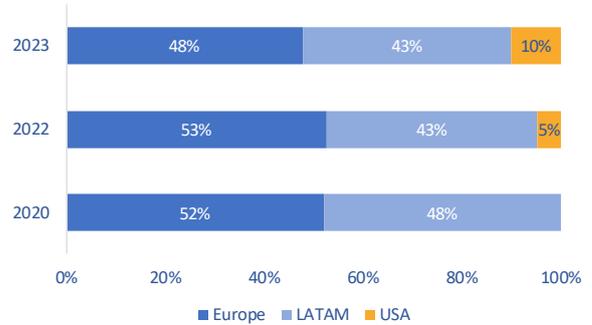
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)
Total Revenues	125.4	12.5%	138.9	15.4%	148.6
Recurrent EBITDA	22.5	13.4%	25.0	16.0%	26.8
<i>Recurrent EBITDA growth</i>	<i>27.5%</i>	<i>15 p.p.</i>	<i>11.2%</i>	<i>3 p.p.</i>	<i>7.5%</i>
<i>Rec. EBITDA/Revenues</i>	<i>17.9%</i>	<i>0 p.p.</i>	<i>18.0%</i>	<i>0 p.p.</i>	<i>18.1%</i>
EBIT	18.7	11.4%	20.2	10.5%	22.0
Net Profit	11.2	10.0%	12.4	12.9%	13.9
Recurrent Free Cash Flow	10.1	32.6%	12.6	52.8%	14.2
ND / EBITDA	1.0 x	1.1 x	0.5 x	0.8 x	0.1 x

The company in 8 charts

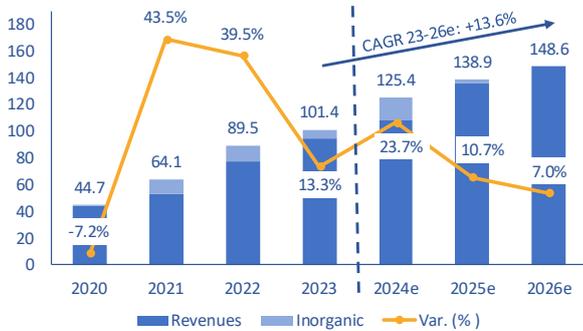
LLYC's business enjoys a (broad) base of recurring revenue (c. 55% of total revenue in 2023)...



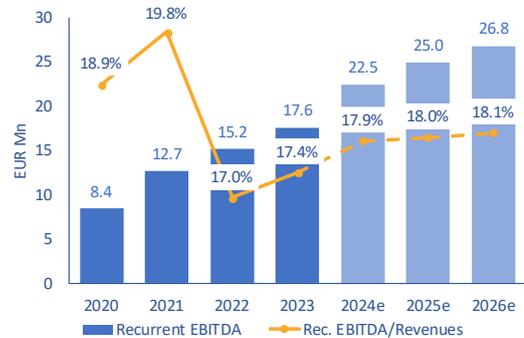
... and a global footprint (with significant exposure to emerging markets)



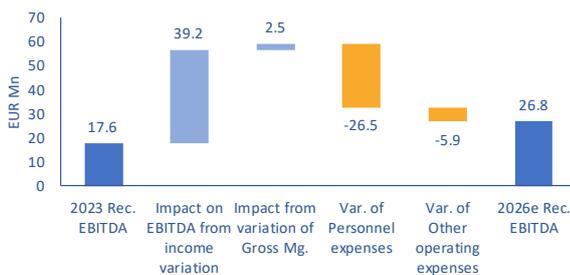
A diversified and recurring service offering that leaves scope for continued growth (revenue: CAGR 23-26e: +13.6%)



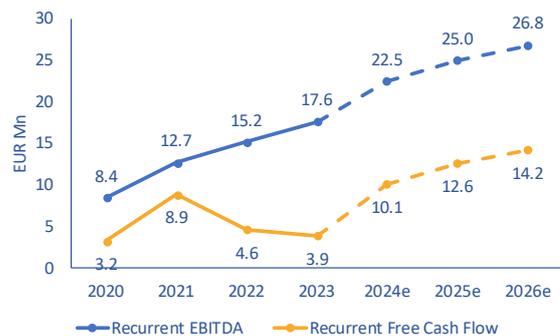
Without losing sight of the "focus" on profitability (EBITDA margin of 18%)



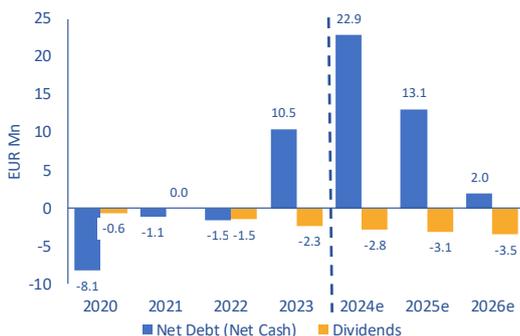
... And allowing the revenue improvement to be passed on to EBITDA (23-26e CAGR 15.1%)



High cash generation capacity (FCF yield 2024e: c. 10%)



And a very robust balance sheet position (net cash) could facilitate the search for inorganic growth



With low multiples within reach (EV/EBITDA 2024e 5.4x vs. 9.8x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(9.1)	13.4	14.6	245.8			
Market Cap	105.9	At the date of this report					
Net financial debt	10.5	Debt net of Cash (12m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%	
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.0	B (own estimate)			0.9	1.1	
Cost of Equity	9.2%	Ke = Rf + (R * B)			8.2%	10.4%	
Equity / (Equity + Net Debt)	91.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	9.0%	D			=	=	
WACC	8.7%	WACC = Kd * D + Ke * E			7.7%	9.8%	
G "Fair"	2.0%				2.0%	1.5%	

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
WPP-GB	WPP-GB	9,128.8	8.1	6.6%	6.5	3.3%	1.2	2.7%	18.0%	11.6%	19.3%
Omnicom	OMC-US	17,192.4	12.1	7.1%	8.5	4.7%	1.4	4.0%	16.6%	9.1%	11.9%
Interpublic	IPG-US	11,538.5	11.5	6.7%	8.5	4.9%	1.6	4.4%	18.4%	9.9%	7.6%
Media			11.3	6.5%	8.1	4.4%	1.5	4.0%	18.7%	9.6%	11.0%
FTI Consulting	FCN-US	6,740.2	24.8	15.9%	17.0	n.a.	1.9	5.8%	11.4%	n.a.	n.a.
Next Fifteen	NFG-GB	1,059.1	10.2	10.8%	6.8	10.5%	1.6	7.0%	23.1%	10.4%	3.3%
Hopscotch Group	ALHOP-FR	55.6	9.0	10.2%	3.7	11.9%	0.2	7.5%	5.3%	19.1%	8.6%
Communication Agencies			13.6	11.9%	8.6	11.0%	1.3	6.8%	15.8%	13.3%	5.0%
LLYC	LLYC-ES	105.9	9.5	11.7%	5.4	9.3%	1.0	8.8%	17.9%	9.5%	84.2%

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	18.9%	26.2	4.6x
Central	18.0%	25.0	4.9x
Min	17.1%	23.7	5.1x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	1.8%	2.0%	2.2%		Max	13.3%	13.1%
26.2	14.1	13.9	13.6	Central	12.2%	11.9%	11.6%
25.0	12.9	12.6	12.3	Min	11.0%	10.7%	10.5%
23.7	11.6	11.4	11.1				

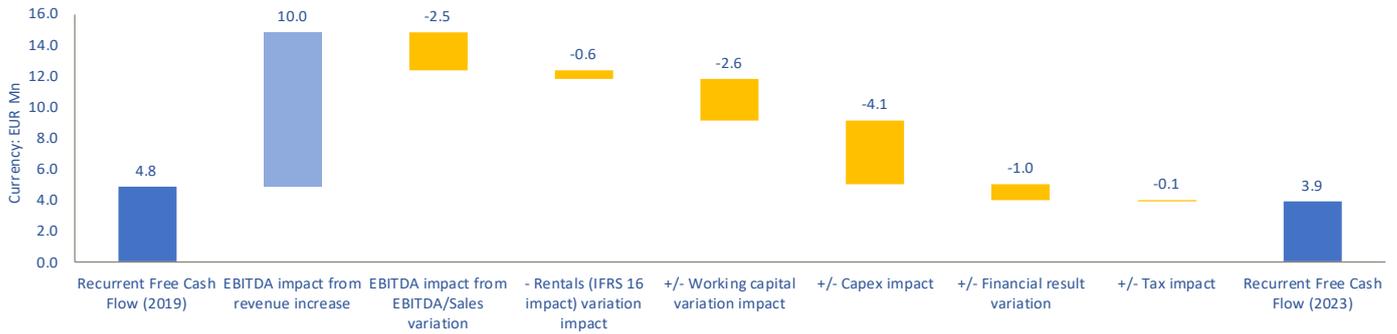
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	10.5	10.2	12.7	13.1	15.5	16.7	17.9	19.1		
Fixed assets	1.4	2.4	2.3	2.2	2.3	22.3	21.2	20.2		
Other Non Current Assets	1.0	1.2	1.7	1.8	3.1	3.1	3.1	3.1		
Financial Investments	1.0	0.7	1.0	0.8	0.8	0.8	0.8	0.8		
Goodwill & Other Intangibles	2.9	3.4	15.3	18.1	28.2	28.2	28.2	28.2		
Current assets	16.4	13.3	22.1	22.9	26.8	30.8	33.1	34.8		
Total assets	33.2	31.2	55.1	58.9	76.6	101.8	104.2	106.2		
Equity	22.0	20.9	28.2	34.2	38.4	47.3	57.0	67.8		
Minority Interests	3.5	3.4	1.2	1.1	1.8	3.2	4.7	6.4		
Provisions & Other L/T Liabilities	0.0	0.1	0.0	0.0	0.6	0.6	0.6	0.6		
Other Non Current Liabilities	5.3	6.2	8.1	7.4	7.0	7.0	7.0	7.0		
Net financial debt	(7.3)	(8.1)	(1.1)	(1.5)	10.5	22.9	13.1	2.0		
Current Liabilities	9.6	8.7	18.8	17.7	18.4	20.8	21.8	22.4		
Equity & Total Liabilities	33.2	31.2	55.1	58.9	76.6	101.8	104.2	106.2		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	48.2	44.7	64.1	89.5	101.4	125.4	138.9	148.6	20.4%	13.6%
<i>Total Revenues growth</i>	<i>16.0%</i>	<i>-7.2%</i>	<i>43.5%</i>	<i>39.5%</i>	<i>13.3%</i>	<i>23.7%</i>	<i>10.7%</i>	<i>7.0%</i>		
COGS	(7.2)	(6.6)	(10.9)	(16.8)	(18.3)	(20.2)	(22.4)	(23.9)		
Gross Margin	40.9	38.1	53.3	72.7	83.1	105.2	116.5	124.7	19.4%	14.5%
<i>Gross Margin/Revenues</i>	<i>85.0%</i>	<i>85.3%</i>	<i>83.1%</i>	<i>81.3%</i>	<i>82.0%</i>	<i>83.9%</i>	<i>83.9%</i>	<i>83.9%</i>		
Personnel Expenses	(24.6)	(24.3)	(31.6)	(45.9)	(53.8)	(67.4)	(75.0)	(80.3)		
Other Operating Expenses	(6.2)	(5.4)	(9.0)	(11.7)	(11.7)	(15.3)	(16.6)	(17.6)		
Recurrent EBITDA	10.1	8.4	12.7	15.2	17.6	22.5	25.0	26.8	14.9%	15.1%
<i>Recurrent EBITDA growth</i>	<i>22.6%</i>	<i>-16.4%</i>	<i>50.2%</i>	<i>19.6%</i>	<i>16.1%</i>	<i>27.5%</i>	<i>11.2%</i>	<i>7.5%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>21.0%</i>	<i>18.9%</i>	<i>19.8%</i>	<i>17.0%</i>	<i>17.4%</i>	<i>17.9%</i>	<i>18.0%</i>	<i>18.1%</i>		
Restructuring Expense & Other non-rec.	(0.0)	(0.3)	(1.5)	(0.8)	(0.8)	-	-	-		
EBITDA	10.1	8.1	11.2	14.4	16.8	22.5	25.0	26.8	13.7%	16.9%
Depreciation & Provisions	(0.8)	(1.0)	(1.2)	(1.4)	(1.7)	(2.8)	(3.9)	(3.9)		
Capitalized Expense	-	-	-	0.8	1.3	1.2	1.2	1.2		
Rentals (IFRS 16 impact)	(1.5)	(1.3)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
EBIT	7.8	5.8	8.5	11.7	14.3	18.7	20.2	22.0	16.4%	15.6%
<i>EBIT growth</i>	<i>66.5%</i>	<i>-25.3%</i>	<i>45.9%</i>	<i>37.6%</i>	<i>22.2%</i>	<i>31.3%</i>	<i>7.7%</i>	<i>9.1%</i>		
<i>EBIT/Revenues</i>	<i>16.2%</i>	<i>13.0%</i>	<i>13.2%</i>	<i>13.0%</i>	<i>14.1%</i>	<i>14.9%</i>	<i>14.5%</i>	<i>14.8%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.5)	(0.7)	(0.6)	(1.5)	(1.9)	(1.5)	(1.0)	(0.6)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	7.3	5.1	7.9	10.1	12.4	17.2	19.1	21.5	14.1%	20.2%
<i>Ordinary Profit Growth</i>	<i>73.1%</i>	<i>-29.6%</i>	<i>54.4%</i>	<i>27.7%</i>	<i>21.9%</i>	<i>39.1%</i>	<i>11.4%</i>	<i>12.0%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	7.3	5.1	7.9	10.1	12.4	17.2	19.1	21.5	14.1%	20.2%
Tax Expense	(2.2)	(2.2)	(2.4)	(2.9)	(3.2)	(4.6)	(5.2)	(5.8)		
<i>Effective Tax Rate</i>	<i>29.9%</i>	<i>42.5%</i>	<i>30.4%</i>	<i>28.8%</i>	<i>25.8%</i>	<i>27.0%</i>	<i>27.0%</i>	<i>27.0%</i>		
Minority Interests	(0.9)	(0.7)	(0.2)	(0.4)	(0.8)	(1.4)	(1.5)	(1.7)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	4.3	2.3	5.3	6.8	8.3	11.2	12.4	13.9	18.3%	18.7%
<i>Net Profit growth</i>	<i>138.7%</i>	<i>-46.6%</i>	<i>134.6%</i>	<i>27.4%</i>	<i>23.0%</i>	<i>33.9%</i>	<i>11.4%</i>	<i>12.0%</i>		
Ordinary Net Profit	4.3	3.1	6.4	7.3	8.9	11.2	12.4	13.9	20.3%	15.9%
<i>Ordinary Net Profit growth</i>	<i>76.8%</i>	<i>-26.9%</i>	<i>105.1%</i>	<i>14.3%</i>	<i>22.0%</i>	<i>24.8%</i>	<i>11.4%</i>	<i>12.0%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						22.5	25.0	26.8	14.9%	15.1%
Rentals (IFRS 16 impact)						(2.1)	(2.1)	(2.1)		
Working Capital Increase						(1.6)	(1.3)	(1.2)		
Recurrent Operating Cash Flow						18.8	21.6	23.6	11.3%	24.1%
CAPEX						(2.5)	(2.8)	(3.0)		
Net Financial Result affecting the Cash Flow						(1.5)	(1.0)	(0.6)		
Tax Expense						(4.6)	(5.2)	(5.8)		
Recurrent Free Cash Flow						10.1	12.6	14.2	-5.4%	54.4%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						(20.3)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(10.2)	12.6	14.2	-40.2%	53.1%
Capital Increase						-	-	-		
Dividends						(2.2)	(2.8)	(3.1)		
Net Debt Variation						12.4	(9.8)	(11.1)		

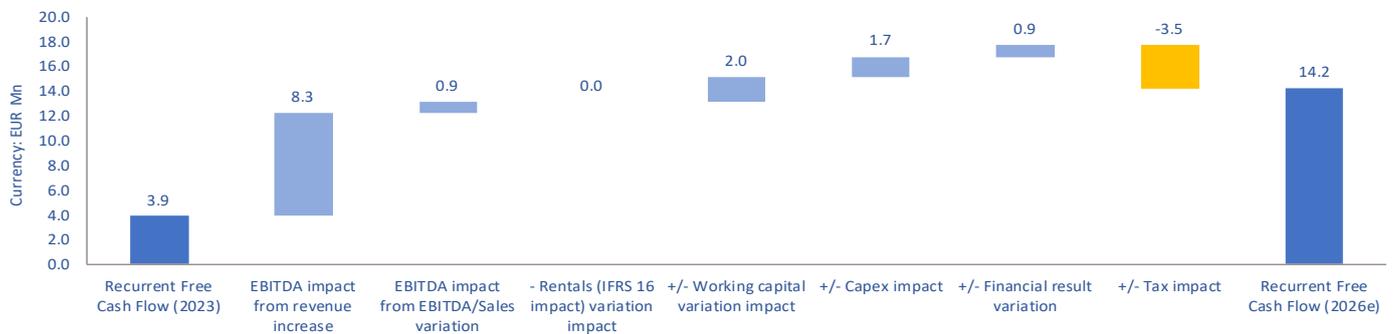
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	8.4	12.7	15.2	17.6	22.5	25.0	26.8	27.8%	15.1%
<i>Recurrent EBITDA growth</i>	-16.4%	50.2%	19.6%	16.1%	27.5%	11.2%	7.5%		
<i>Rec. EBITDA/Revenues</i>	18.9%	19.8%	17.0%	17.4%	17.9%	18.0%	18.1%		
- Rentals (IFRS 16 impact)	(1.3)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
+/- Working Capital increase	2.2	1.3	(1.9)	(3.2)	(1.6)	(1.3)	(1.2)		
= Recurrent Operating Cash Flow	9.3	12.4	11.2	12.3	18.8	21.6	23.6	9.9%	24.1%
<i>Rec. Operating Cash Flow growth</i>	15.7%	34.1%	-10.2%	10.3%	52.5%	14.8%	9.2%		
<i>Rec. Operating Cash Flow / Sales</i>	20.8%	19.4%	12.5%	12.2%	15.0%	15.5%	15.9%		
- CAPEX	(3.2)	(1.5)	(2.5)	(4.6)	(2.5)	(2.8)	(3.0)		
- Net Financial Result affecting Cash Flow	(0.7)	(0.6)	(1.0)	(1.5)	(1.5)	(1.0)	(0.6)		
- Taxes	(2.2)	(1.6)	(3.0)	(2.3)	(4.6)	(5.2)	(5.8)		
= Recurrent Free Cash Flow	3.2	8.9	4.6	3.9	10.1	12.6	14.2	6.2%	54.4%
<i>Rec. Free Cash Flow growth</i>	-33.2%	174.4%	-47.8%	-16.4%	161.4%	24.7%	12.9%		
<i>Rec. Free Cash Flow / Revenues</i>	7.2%	13.8%	5.2%	3.8%	8.1%	9.1%	9.6%		
- Restructuring expenses & others	(0.3)	(1.5)	(0.8)	(0.8)	-	-	-		
- Acquisitions / + Divestments	(2.2)	(16.4)	-	(12.0)	(20.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	0.7	(9.0)	3.9	(9.0)	(10.2)	12.6	14.2	<i>n.a.</i>	53.1%
<i>Free Cash Flow growth</i>	-84.5%	n.a.	142.7%	-332.4%	-13.9%	223.6%	12.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	3.0%	8.4%	4.4%	3.6%	9.5%	11.9%	13.4%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.7%	n.a.	3.6%	n.a.	n.a.	11.9%	13.4%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	4.8	3.2	8.9	4.6	3.9	10.1	12.6		
EBITDA impact from revenue increase	(0.7)	3.7	5.0	2.0	4.2	2.4	1.7		
EBITDA impact from EBITDA/Sales variation	(0.9)	0.6	(2.5)	0.4	0.7	0.1	0.1		
= Recurrent EBITDA variation	(1.7)	4.2	2.5	2.4	4.9	2.5	1.9		
- Rentals (IFRS 16 impact) variation impact	0.2	(0.2)	(0.6)	0.0	-	-	-		
+/- Working capital variation impact	2.7	(0.9)	(3.2)	(1.3)	1.6	0.3	0.1		
= Recurrent Operating Cash Flow variation	1.3	3.2	(1.3)	1.2	6.5	2.8	2.0		
+/- CAPEX impact	(2.7)	1.7	(1.0)	(2.1)	2.1	(0.3)	(0.2)		
+/- Financial result variation	(0.2)	0.1	(0.5)	(0.5)	(0.0)	0.5	0.5		
+/- Tax impact	(0.0)	0.6	(1.5)	0.7	(2.3)	(0.5)	(0.6)		
= Recurrent Free Cash Flow variation	(1.6)	5.6	(4.2)	(0.8)	6.2	2.5	1.6		
Recurrent Free Cash Flow	3.2	8.9	4.6	3.9	10.1	12.6	14.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	5.8	8.5	11.7	14.3	18.7	20.2	22.0	34.9%	15.6%
* Theoretical Tax rate	30.0%	30.0%	28.8%	25.8%	27.0%	27.0%	27.0%		
= Taxes (pre- Net Financial Result)	(1.7)	(2.5)	(3.4)	(3.7)	(5.1)	(5.4)	(5.9)		
Recurrent EBITDA	8.4	12.7	15.2	17.6	22.5	25.0	26.8	27.8%	15.1%
- Rentals (IFRS 16 impact)	(1.3)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
+/- Working Capital increase	2.2	1.3	(1.9)	(3.2)	(1.6)	(1.3)	(1.2)		
= Recurrent Operating Cash Flow	9.3	12.4	11.2	12.3	18.8	21.6	23.6	9.9%	24.1%
- CAPEX	(3.2)	(1.5)	(2.5)	(4.6)	(2.5)	(2.8)	(3.0)		
- Taxes (pre- Financial Result)	(1.7)	(2.5)	(3.4)	(3.7)	(5.1)	(5.4)	(5.9)		
= Recurrent Free Cash Flow (To the Firm)	4.3	8.4	5.3	4.0	11.2	13.4	14.6	-2.6%	53.9%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-15.9%	93.7%	-37.1%	-24.1%	179.6%	18.9%	9.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	9.7%	13.1%	5.9%	4.0%	9.0%	9.6%	9.8%		
- Acquisitions / + Divestments	(2.2)	(16.4)	-	(12.0)	(20.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	2.2	(8.0)	5.3	(8.0)	(9.1)	13.4	14.6	-78.5%	56.5%
<i>Free Cash Flow (To the Firm) growth</i>	-58.1%	-467.7%	166.6%	-250.7%	-13.6%	247.3%	9.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	3.6%	6.9%	4.4%	3.3%	9.2%	11.0%	12.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	1.8%	n.a.	4.4%	n.a.	n.a.	11.0%	12.0%		

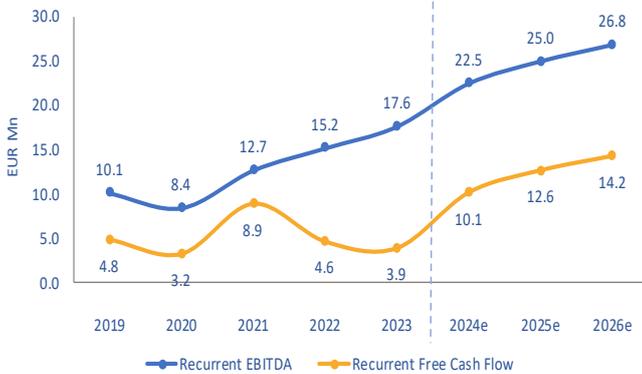
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



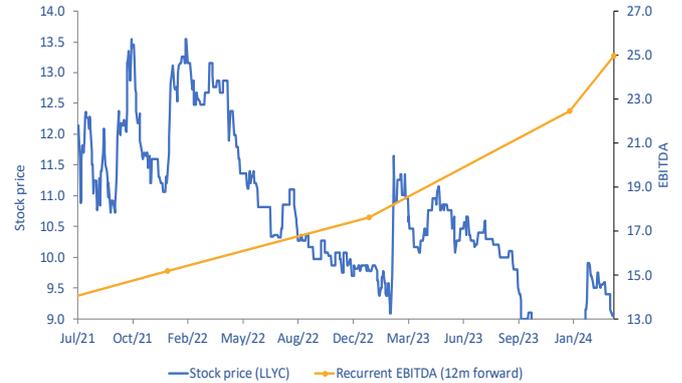
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	105.9	
+ Minority Interests	1.8	12m Results 2023
+ Provisions & Other L/T Liabilities	7.6	12m Results 2023
+ Net financial debt	10.5	12m Results 2023
- Financial Investments	0.8	12m Results 2023
+/- Others ⁽¹⁾	(3.2)	12m Results 2023
Enterprise Value (EV)	121.7	

(1) Related to the market value of treasury stock.

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues				34.4	38.7	41.5	48.2	44.7	64.1	89.5	101.4	125.4	138.9	148.6	n.a.	13.6%
Total Revenues growth				n.a.	12.5%	7.2%	16.0%	-7.2%	43.5%	39.5%	13.3%	23.7%	10.7%	7.0%		
EBITDA				5.2	8.0	7.8	10.1	8.1	11.2	14.4	16.8	22.5	25.0	26.8	n.a.	16.9%
EBITDA growth				n.a.	51.8%	-2.3%	29.5%	-19.1%	37.3%	28.9%	16.6%	33.7%	11.2%	7.5%		
EBITDA/Sales				15.2%	20.5%	18.7%	20.9%	18.2%	17.4%	16.1%	16.6%	17.9%	18.0%	18.1%		
Net Profit				1.8	1.5	1.8	4.3	2.3	5.3	6.8	8.3	11.2	12.4	13.9	n.a.	18.7%
Net Profit growth				n.a.	-19.5%	20.0%	138.7%	-46.6%	134.6%	27.4%	23.0%	33.9%	11.4%	12.0%		
Adjusted number shares (Mn)				-	10.6	10.6	10.6	10.6	11.6	11.6	11.6	11.6	11.6	11.6		
EPS (EUR)				n.a.	0.14	0.17	0.40	0.21	0.46	0.58	0.72	0.96	1.07	1.20	n.a.	18.7%
EPS growth				n.a.	n.a.	20.0%	n.a.	-46.6%	n.a.	27.4%	22.8%	33.9%	11.4%	12.0%		
Ord. EPS (EUR)				n.a.	0.15	0.20	0.40	0.30	0.55	0.63	0.77	0.96	1.07	1.20	n.a.	15.9%
Ord. EPS growth				n.a.	n.a.	30.9%	n.a.	-26.9%	86.5%	14.3%	21.9%	24.8%	11.4%	12.0%		
CAPEX				-	(1.8)	(1.4)	(0.5)	(3.2)	(1.5)	(2.5)	(4.6)	(2.5)	(2.8)	(3.0)		
CAPEX/Sales %				0.0%	4.7%	3.3%	1.1%	7.1%	2.3%	2.8%	4.6%	2.0%	2.0%	2.0%		
Free Cash Flow				-	2.6	0.4	4.8	0.7	(9.0)	3.9	(9.0)	(10.2)	12.6	14.2	n.a.	53.1%
ND/EBITDA (x) ⁽²⁾				-0.9x	-0.7x	-0.6x	-0.7x	-1.0x	-0.1x	-0.1x	0.6x	1.0x	0.5x	0.1x		
P/E (x)				n.a.	n.a.	n.a.	n.a.	n.a.	24.5x	16.9x	11.6x	9.5x	8.5x	7.6x		
EV/Sales (x)				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.97x	0.88x	0.82x		
EV/EBITDA (x) ⁽²⁾				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4x	4.9x	4.5x		
Absolute performance				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11.9%	-15.4%	9.0%				
Relative performance vs Ibx 35				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.8%	-31.1%	1.3%				

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 Factset.

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

Appendix 5. Main peers 2024e

		Media					Communication Agencies				
EUR Mn		WPP-GB	Publicis	Omnicom	Interpublic	Average	FTI Consulting	Next Fifteen	Hopscotch Group	Average	LLYC
Market data	Ticker (Factset)	WPP-GB	PUB-FR	OMC-US	IPG-US		FCN-US	NFG-GB	ALHOP-FR		LLYC-ES
	Country	UK	France	USA	USA		USA	UK	France		Spain
	Market cap	9,128.8	25,136.2	17,192.4	11,538.5		6,740.2	1,059.1	55.6		105.9
	Enterprise value (EV)	16,233.5	26,016.8	20,242.1	13,737.8		6,674.8	1,127.8	53.8		121.7
Basic financial information	Total Revenues	13,772.5	13,777.3	14,357.6	8,744.6		3,445.4	717.2	271.9		125.4
	Total Revenues growth	-20.5%	-6.9%	6.1%	-12.8%	-8.5%	7.2%	6.0%	0.0%	4.4%	23.7%
	2y CAGR (2024e - 2026e)	2.7%	5.0%	4.0%	4.4%	4.0%	5.8%	7.0%	7.5%	6.7%	8.8%
	EBITDA	2,478.9	3,008.1	2,384.6	1,609.0		393.2	166.0	14.5		22.5
	EBITDA growth	n.a.	1.8%	11.8%	0.0%	4.5%	0.5%	7.5%	n.a.	4.0%	33.7%
	2y CAGR (2024e - 2026e)	3.3%	4.6%	4.7%	4.9%	4.4%	n.a.	10.5%	11.9%	11.2%	9.3%
	EBITDA/Revenues	18.0%	21.8%	16.6%	18.4%	18.7%	11.4%	23.1%	5.3%	13.3%	17.9%
	EBIT	2,029.1	2,407.6	2,161.1	1,385.1		374.1	146.7	9.6		18.7
	EBIT growth	-41.7%	9.1%	11.5%	1.5%	-4.9%	7.6%	9.3%	-89.7%	-24.3%	31.3%
	2y CAGR (2024e - 2026e)	6.1%	5.1%	5.2%	4.8%	5.3%	12.1%	11.7%	17.3%	13.7%	8.4%
	EBIT/Revenues	14.7%	17.5%	15.1%	15.8%	15.8%	10.9%	20.5%	3.5%	11.6%	14.9%
	Net Profit	1,141.6	1,617.1	1,426.3	984.7		272.6	62.8	6.1		11.2
	Net Profit growth	n.a.	23.3%	11.3%	-2.6%	10.7%	7.7%	80.8%	n.a.	44.2%	33.9%
	2y CAGR (2024e - 2026e)	6.6%	6.5%	5.9%	5.8%	6.2%	12.2%	29.2%	17.1%	19.5%	11.7%
CAPEX/Sales %	2.5%	1.9%	0.7%	1.9%	1.8%	n.a.	1.2%	0.2%	0.7%	2.0%	
Free Cash Flow	1,056.6	1,985.8	1,561.8	1,142.1		n.a.	109.9	10.6		(10.2)	
Net financial debt	3,950.0	(278.4)	1,150.3	569.3		n.a.	71.9	(18.6)		22.9	
ND/EBITDA (x)	1.6	n.a.	0.5	0.4	0.8	n.a.	0.4	n.a.	0.4	1.0	
Pay-out	n.a.	54.5%	38.5%	47.1%	46.7%	n.a.	30.5%	n.a.	30.5%	25.0%	
Multiples and Ratios	P/E (x)	8.1	13.6	12.1	11.5	11.3	24.8	10.2	9.0	14.7	9.5
	P/BV (x)	1.9	2.3	4.3	3.1	2.9	n.a.	n.a.	2.2	2.2	2.2
	EV/Revenues (x)	1.2	1.9	1.4	1.6	1.5	1.9	1.6	0.2	1.2	1.0
	EV/EBITDA (x)	6.5	8.6	8.5	8.5	8.1	17.0	6.8	3.7	9.2	5.4
	EV/EBIT (x)	8.0	10.8	9.4	9.9	9.5	17.8	7.7	5.6	10.4	6.5
	ROE	23.8	17.3	35.9	26.5	25.8	n.a.	n.a.	24.1	24.1	26.1
	FCF Yield (%)	11.6	7.9	9.1	9.9	9.6	n.a.	10.4	19.1	14.7	9.5
	DPS	0.45	3.51	2.76	1.21	1.98	n.a.	0.20	0.50	0.35	0.24
	Dvd Yield	5.3%	3.6%	3.2%	4.0%	4.0%	n.a.	1.8%	2.7%	2.3%	2.6%

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

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
22-Mar-2024	n.a.	9.10	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
20-Feb-2024	n.a.	9.50	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
25-Jan-2024	n.a.	8.25	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
21-Sep-2023	n.a.	9.90	n.a.	n.a.	6m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
27-Jul-2023	n.a.	10.40	n.a.	n.a.	6m 2023 Preliminary results	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	10.27	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
31-Mar-2023	n.a.	10.17	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas, CESGA
09-Mar-2023	n.a.	11.35	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
25-Jan-2023	n.a.	9.50	n.a.	n.a.	12m 2022 Preliminary results	Luis Esteban Arribas, CESGA
21-Sep-2022	n.a.	10.17	n.a.	n.a.	6m Results 2022	Luis Esteban Arribas, CESGA
22-Jul-2022	n.a.	10.32	n.a.	n.a.	6m 2022 Preliminary results	Luis Esteban Arribas, CESGA
11-Mar-2022	n.a.	12.67	n.a.	n.a.	12m Results 2021	Luis Esteban Arribas, CESGA
20-Jan-2022	n.a.	12.58	n.a.	n.a.	12m 2021 Preliminary results	Luis Esteban Arribas, CESGA
23-Dec-2021	n.a.	11.21	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

