

**EQUITY - SPAIN**

Sector: Hotels, Restaurants &amp; Leisure

 Closing price: EUR 0.11 (30 Apr 2024)  
 Report date: 2 May 2024 (hh:mmh)

**12m Results 2023 - Estimates downgrade**  
 Independent Equity Research

**12m Results 2023**

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

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

Luis Esteban Arribas, CESGA – luis.esteban@institutodeanalistas.com

+34 915 904 226

**Vanadi Coffee (VANA)** a chain of small-sized cafés based in Alicante (Spain) focused on healthy eating. Set up in November 2021, it now has 10 establishments up and running, all in Spain. Listed on BME Growth since 2023, with the board of directors controlling 20% of VANA's capital.

## 2023: strong top-line growth, but not enough (yet) to cover overhead

**STRONG GROWTH IN REVENUE (EUR 2.1MN IN 2023 VS EUR 0.5MN IN 2022).** Top-line growth was expected in 2023 after the first full year of operations of the four openings in 2022. The main growth driver was the opening of five new cafés, with two coming via the acquisition of Le Fournil de Jules (in June 2023), which represented c. 20% of revenue 23. VANA ended 2023 with nine cafés up and running.

**ALTHOUGH MARGINS ARE STILL DEPRESSED.** VANA's current business volume is (still) not enough to cover overhead, resulting in a recurring EBITDA loss of EUR 2Mn (vs EUR -1.2Mn in 2022). Costs and margins look set to remain under pressure in 2024e (recurring EBITDA 2024e: EUR -1.9Mn).

**NET DEBT INCREASED TO EUR1 MN IN 2023.** M&A costs and the cost of the company's ordinary operations continue to consume cash (rec. FCF 2023 of EUR -2.4Mn and rec. FCF 2024e of EUR -2.5Mn), pushing up net debt to EUR 1Mn in 2023 (of which EUR 0.9Mn are convertible bonds). In April 2023, VANA entered into an equity financing facility with GCFO (an investment vehicle of a Dubai-based investment fund) for EUR 10Mn through 2028e (EUR 8.1Mn pending issue).

**HIGHLY DILUTIVE.** We released our initiation of coverage report in December 2023 and already in 2024 minority shareholders have seen 43% dilution. VANA will continue to pursue a business module that is predicated on growth at the expense of high dilution (24e-26e).

**WE ARE LOWERING OUR EBITDA ESTIMATES.** For 2024e, we are estimating a recurring EBITDA loss of EUR 1.9 Mn (vs our previous estimate of EUR -1.1Mn). Our revenue forecast is unchanged and our idea that the company will exceed break-even at EBITDA level in 2026e remains intact. The pace of new openings should slow (+8 in 24e and +15 in 25e vs +11 and +16, respectively, in our previous estimate) considering NAVA's equity (negative equity in 2024 without further equity raises) and financial situation.

**THE BIGGEST UNKNOWN REVOLVES AROUND FINANCING.** Despite the outlook for growth in 2024e (EUR 5.1Mn vs EUR 2.1Mn in 2022), visibility is still dim. Making operational improvements to the business is the linchpin of NAVA's business model. On our estimates, it will still require at least EUR 7Mn to 2026e. Therefore, the only question left to answer is how it will raise funding (and the amount of dilution). The shares have performed poorly —down 43% YTD— delaying the company's ability to raise finance by issuing convertible notes. VANA is trading at an FY24e EV/revenue multiple of 0.4x (vs 2x for its comps).

**Market Data**

Market Cap (Mn EUR and USD)	1.4	1.4
EV (Mn EUR and USD) <sup>(2)</sup>	2.2	2.4
Shares Outstanding (Mn)	12.8	
-12m (Max/Med/Min EUR)	3.00 / 0.32 / 0.08	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation <sup>(3)</sup>	530.8	
Factset / Bloomberg	VANA-ES / VANA SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

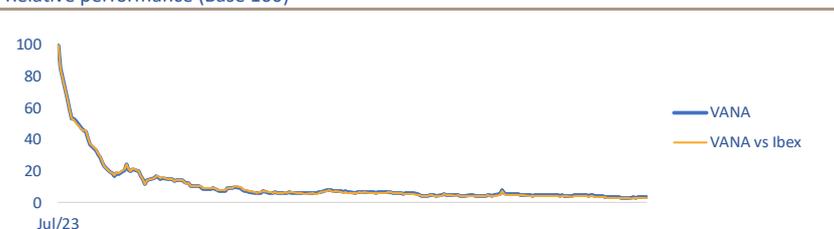
Chase nominees LTD (ABO)	9,0
Salvador Martí	9,1
Gema Pérez	5,6
Vicente Terol	4,8
Free Float	71,5

\*At December 31st

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. n <sup>o</sup> shares (Mn)	7.2	13.7	15.6	15.6
Total Revenues	2.1	5.1	9.2	15.5
Rec. EBITDA	-2.0	-1.9	-1.1	0.5
% growth	-66.3	7.0	40.7	142.3
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	3.1
% Inc. EBITDA sector <sup>(4)</sup>	29.4	11.8	11.5	6.6
Net Profit	-2.9	-2.4	-1.9	-0.8
EPS (EUR)	-0.40	-0.17	-0.12	-0.05
% growth	n.a.	56.4	29.2	60.8
Ord. EPS (EUR)	-0.35	-0.17	-0.12	-0.05
% growth	n.a.	50.4	29.2	60.8
Rec. Free Cash Flow <sup>(5)</sup>	-2.4	-2.5	-2.6	-2.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	1.0	2.7	5.3	7.4
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	15.7
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.

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

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	2.1	n.a.	n.a.	n.a.
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.08	0.44	0.24	0.14
EV/Rec. EBITDA	n.a.	n.a.	n.a.	4.7
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-22.4	-25.2	n.a.	-43.0	n.a.	n.a.
vs Ibex 35	-20.9	-30.8	n.a.	-46.9	n.a.	n.a.
vs Ibex Small Cap Index	-24.7	-28.5	n.a.	-45.1	n.a.	n.a.
vs Eurostoxx 50	-19.9	-29.1	n.a.	-47.6	n.a.	n.a.
vs Sector benchmark <sup>(4)</sup>	-20.1	-25.9	n.a.	-43.7	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: Europe / Restaurants -IND.

(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.

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

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.

---

## Vanadi Coffee (VANA) 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.140 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).

## 12m Results 2023

### Estimates downgrade

### Table 1. 2023 Results

EUR Mn	12m23		12m23 Real vs		2023 Real vs	
	Real	12m22	12m22	2023e	2023e	
<b>Total Revenues</b>	<b>2.1</b>	<b>0.5</b>	<b>336.9%</b>	<b>2.3</b>	<b>-10.4%</b>	
<b>Gross Margin</b>	<b>1.2</b>	<b>0.2</b>	<b>384.2%</b>	<b>1.4</b>	<b>-15.4%</b>	
<i>Gross Margin/Revenues</i>	<i>56.2%</i>	<i>50.7%</i>	<i>5.5 p.p.</i>	<i>59.5%</i>	<i>-3.3 p.p.</i>	
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>-2.0</b>	<b>-1.2</b>	<b>-66.3%</b>	<b>-1.6</b>	<b>-26.6%</b>	
<i>Rec. EBITDA/Revenues</i>	<i>-98.3%</i>	<i>-258.4%</i>	<i>n.a.</i>	<i>-69.6%</i>	<i>-28.8 p.p.</i>	
<b>EBITDA</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-94.8%</b>	<b>-1.7</b>	<b>-39.6%</b>	
<i>EBITDA/Revenues</i>	<i>-115.2%</i>	<i>-258.4%</i>	<i>n.a.</i>	<i>-73.9%</i>	<i>-41.3 p.p.</i>	
<b>EBIT</b>	<b>-2.7</b>	<b>-1.3</b>	<b>-112.7%</b>	<b>-1.8</b>	<b>-51.3%</b>	
<b>PBT</b>	<b>-2.9</b>	<b>-1.3</b>	<b>-124.2%</b>	<b>-1.9</b>	<b>-51.4%</b>	
<b>NP</b>	<b>-2.9</b>	<b>-1.1</b>	<b>-163.7%</b>	<b>-1.7</b>	<b>-69.2%</b>	
<b>Ordinary NP</b>	<b>-2.5</b>	<b>-1.1</b>	<b>-131.9%</b>	<b>-1.8</b>	<b>-40.5%</b>	
Number of locals	9	4	125%	10	-10%	
Net Debt <sup>(2)</sup>	1.0	0.1	n.a.	1.4	-31%	

Note 1: Rec. EBITDA excludes the costs of the BME Growth listing and M&A.

Note 2: Net debt includes convertible bonds.

### Table 2. Estimates downgrade

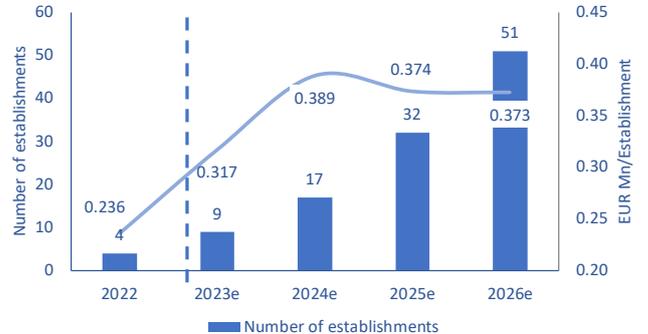
EUR Mn	2024e (New)	2024e	2025e (New)	2025e	2026e (New)
<b>Total Revenues</b>	<b>5.1</b>	<b>5.1</b>	<b>9.2</b>	<b>9.3</b>	<b>15.5</b>
<b>Recurrent EBITDA</b>	<b>-1.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-0.5</b>	<b>0.5</b>
<i>Recurrent EBITDA growth</i>	<i>7.0%</i>	<i>31.8%</i>	<i>40.7%</i>	<i>52.3%</i>	<i>142.3%</i>
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.1%</i>
<b>EBIT</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.7</b>	<b>0.0</b>	<b>-0.4</b>
<b>Net Profit</b>	<b>-2.4</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-0.8</b>
<b>Recurrent Free Cash Flow</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.1</b>

The company in 8 charts

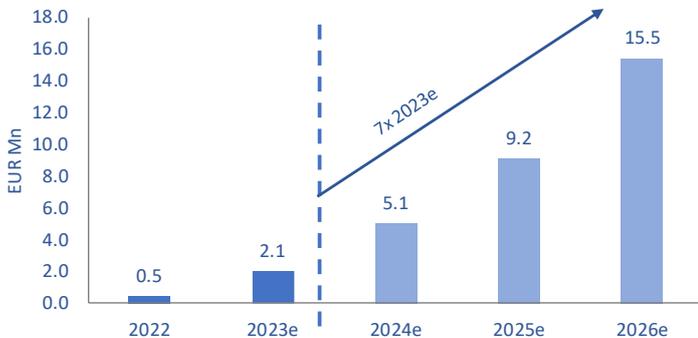
**Hospitality is one the main growth drivers of the Spanish economy (and Spanish employment)**



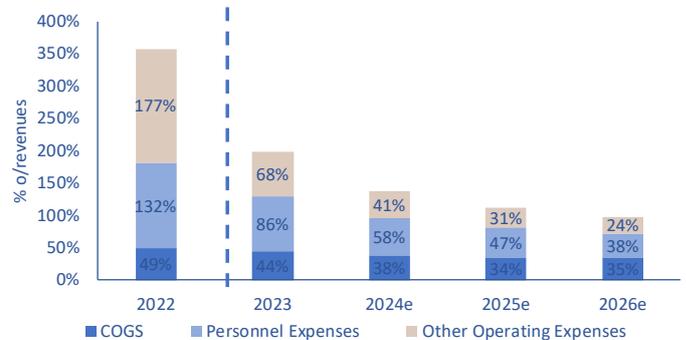
**Average revenue per establishment and the number of establishments will be the main catalyst for business...**



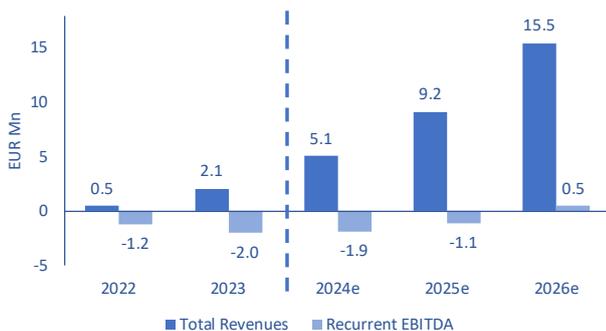
**... on which our revenue growth estimate for 2025e and 2026e is based (Revenue 2026e: 7x 2023)**



**Costs will be reduced by improving margins expansion and developing economies of scale**



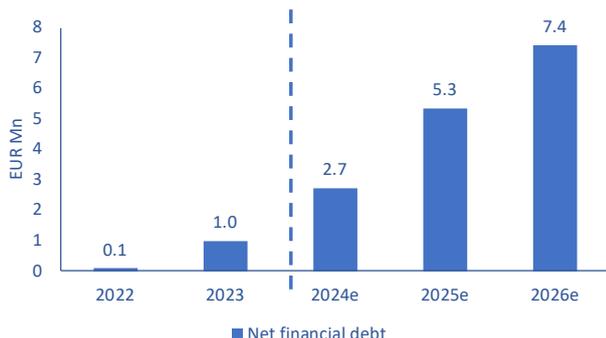
**Although not enough to exceed EBITDA break-even (until after 2025e)**



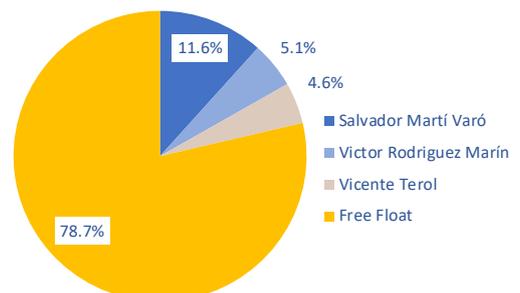
**Hefty CAPEX which, coupled with operating losses, will prevent the company from generative positive FCF...**



**..pushing up Net Debt to EUR 10.4Mn in 2025e (having negative equity from 2024e)**



**Indebtness partially mitigated via convertible bonds that will dilute the reference shareholders**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(2.4)	(2.4)	(1.7)	n.a.		
Market Cap	1.4	At the date of this report				
Net financial debt	1.0	Debt net of Cash (12m Results 2023)				
					Best Case	Worst Case
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.8%	Kd = Cost of Net Debt * (1-T)			4.6%	5.0%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.4	B (own estimate)			1.3	1.5
Cost of Equity	11.8%	Ke = Rf + (R * B)			10.5%	13.1%
Equity / (Equity + Net Debt)	58.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	41.8%	D			=	=
WACC	8.8%	WACC = Kd * D + Ke * E			8.0%	9.7%
G "Fair"	2.0%				2.5%	1.5%

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

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	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
Amrest	EAT-PL	1,337.2	n.a.	n.a.	5.9	n.a.	1.0	n.a.	16.6%	4.3%	n.a.
Alsea	AISEA-MX	3,210.5	17.6	24.4%	5.6	6.9%	1.2	9.9%	21.2%	7.2%	23.1%
Restaurant Brands	QSR-CA	30,827.8	21.5	12.1%	13.9	8.1%	4.5	8.7%	32.8%	4.3%	18.9%
Compass Group PLC	CPG-GB	43,845.3	22.9	11.2%	12.5	8.6%	1.2	7.3%	9.8%	3.7%	12.1%
<b>Food service chains</b>			20.7	15.9%	9.5	7.9%	2.0	8.6%	20.1%	4.9%	18.0%
Starbucks	SBUX-US	78,923.7	20.1	14.2%	14.1	11.6%	2.8	9.3%	20.1%	4.4%	17.9%
Greegs	GRG-GB	3,247.7	20.1	9.9%	8.8	11.4%	1.4	10.0%	16.3%	0.5%	n.a.
Luckin Coffe	LKNCY-US	5,499.0	91.2	26.1%	n.a.	n.a.	1.4	16.6%	n.a.	n.a.	n.a.
<b>Coffe Chains</b>			43.8	16.7%	11.4	11.5%	1.9	12.0%	18.2%	2.4%	17.9%
VANA	VANA-ES	1.4	n.a.	47.3%	n.a.	50.0%	0.4	74.9%	n.a.	n.a.	8.1%

### 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	-13.4%	(1.2)	-1.8x
Central	-12.2%	(1.1)	-2.0x
Min	-11.0%	(1.0)	-2.2x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e		
EBITDA 25e	21.2%	23.5%	25.8%
(1.2)	(2.5)	(2.7)	(2.9)
(1.1)	(2.4)	(2.6)	(2.8)
(1.0)	(2.3)	(2.5)	(2.7)

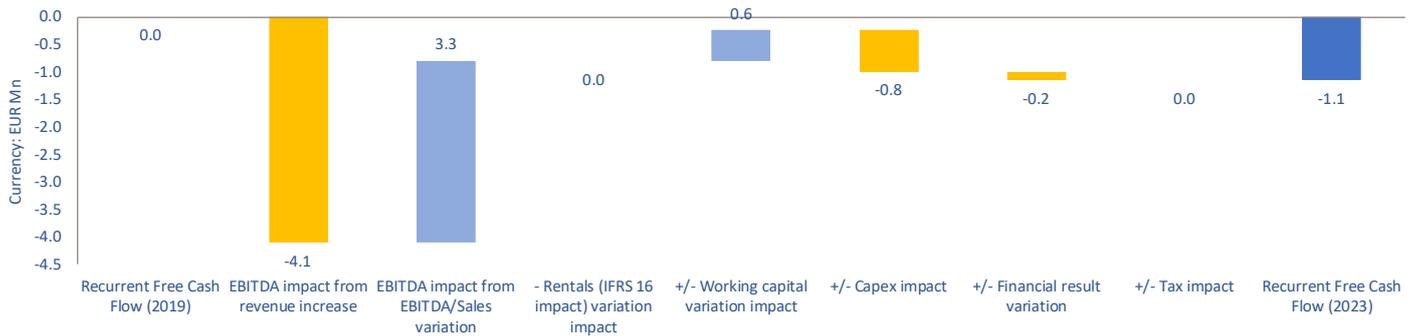
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	-	-	-	0.3	0.2	0.2	0.2	0.2		
Fixed assets	-	-	-	1.0	1.6	2.7	4.3	6.4		
Other Non Current Assets	-	-	0.0	0.2	0.2	0.2	0.2	0.2		
Financial Investments	-	-	0.0	0.2	0.3	0.3	0.3	0.3		
Goodwill & Other Intangibles	-	-	-	-	0.4	0.4	0.4	0.4		
Current assets	-	-	0.0	0.4	0.7	0.8	0.9	1.2		
<b>Total assets</b>	-	-	<b>0.1</b>	<b>2.2</b>	<b>3.5</b>	<b>4.7</b>	<b>6.3</b>	<b>8.7</b>		
Equity	-	-	0.0	0.5	0.6	(1.0)	(3.0)	(3.7)		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	-	-	0.6	0.7	0.2	0.2	0.2	0.2		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	-	-	(0.6)	0.1	1.0	2.7	5.3	7.4		
Current Liabilities	-	-	0.0	0.8	1.7	2.8	3.8	4.9		
<b>Equity &amp; Total Liabilities</b>	-	-	<b>0.1</b>	<b>2.2</b>	<b>3.5</b>	<b>4.7</b>	<b>6.3</b>	<b>8.7</b>		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Total Revenues</b>	-	-	-	<b>0.5</b>	<b>2.1</b>	<b>5.1</b>	<b>9.2</b>	<b>15.5</b>	<i>n.a.</i>	<i>95.8%</i>
<i>Total Revenues growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>336.9%</i>	<i>145.4%</i>	<i>81.0%</i>	<i>69.0%</i>		
COGS	-	-	-	(0.2)	(0.9)	(1.9)	(3.1)	(5.4)		
<b>Gross Margin</b>	-	-	-	<b>0.2</b>	<b>1.2</b>	<b>3.1</b>	<b>6.0</b>	<b>10.1</b>	<i>n.a.</i>	<i>n.a.</i>
<i>Gross Margin/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>50.7%</i>	<i>56.2%</i>	<i>62.1%</i>	<i>65.8%</i>	<i>65.2%</i>		
Personnel Expenses	-	-	-	(0.6)	(1.8)	(3.0)	(4.3)	(5.9)		
Other Operating Expenses	-	-	(0.1)	(0.8)	(1.4)	(2.1)	(2.9)	(3.8)		
<b>Recurrent EBITDA</b>	-	-	<b>(0.1)</b>	<b>(1.2)</b>	<b>(2.0)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>0.5</b>	<i>n.a.</i>	<i>30.7%</i>
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-66.3%</i>	<i>7.0%</i>	<i>40.7%</i>	<i>142.3%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.1%</i>		
Restructuring Expense & Other non-rec.	-	-	-	-	(0.3)	-	-	-		
<b>EBITDA</b>	-	-	<b>(0.1)</b>	<b>(1.2)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>0.5</b>	<i>n.a.</i>	<i>30.0%</i>
Depreciation & Provisions	-	-	-	(0.1)	(0.4)	(0.4)	(0.6)	(0.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	-	-	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(1.7)</b>	<b>(0.4)</b>	<i>n.a.</i>	<i>46.3%</i>
<i>EBIT growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-112.7%</i>	<i>16.7%</i>	<i>24.6%</i>	<i>75.4%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	-	-	-	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	-	-	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<i>n.a.</i>	<i>36.0%</i>
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-124.2%</i>	<i>17.4%</i>	<i>18.9%</i>	<i>60.8%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	-	-	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<i>n.a.</i>	<i>36.0%</i>
Tax Expense	-	-	0.0	0.2	-	-	-	-		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	-	-	<b>(0.0)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<i>n.a.</i>	<i>36.0%</i>
<i>Net Profit growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-163.7%</i>	<i>17.4%</i>	<i>18.9%</i>	<i>60.8%</i>		
<b>Ordinary Net Profit</b>	-	-	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.5)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<i>n.a.</i>	<i>33.2%</i>
<i>Ordinary Net Profit growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-97.1%</i>	<i>6.0%</i>	<i>18.9%</i>	<i>60.8%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Recurrent EBITDA</b>	-	-	-	-	-	<b>(1.9)</b>	<b>(1.1)</b>	<b>0.5</b>	<i>n.a.</i>	<i>30.7%</i>
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	1.0	0.9	0.9		
<b>Recurrent Operating Cash Flow</b>	-	-	-	-	-	<b>-0.9</b>	<b>-0.2</b>	<b>1.3</b>	<i>n.a.</i>	<i>43.0%</i>
CAPEX	-	-	-	-	-	(1.4)	(2.2)	(3.1)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(0.1)	(0.2)	(0.3)		
Tax Expense	-	-	-	-	-	-	-	-		
<b>Recurrent Free Cash Flow</b>	-	-	-	-	-	<b>(2.5)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<i>n.a.</i>	<i>4.3%</i>
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
<b>Free Cash Flow</b>	-	-	-	-	-	<b>(2.5)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<i>n.a.</i>	<i>11.4%</i>
Capital Increase	-	-	-	-	-	0.7	-	-		
Dividends	-	-	-	-	-	-	-	-		
<b>Net Debt Variation</b>	-	-	-	-	-	<b>1.8</b>	<b>2.6</b>	<b>2.1</b>		

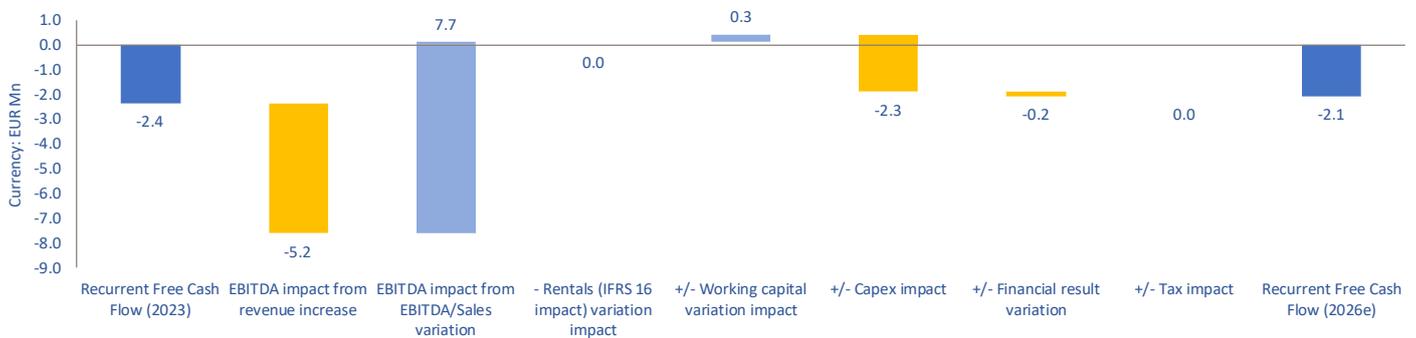
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	-	(0.1)	(1.2)	(2.0)	(1.9)	(1.1)	0.5	n.a.	30.7%
<i>Recurrent EBITDA growth</i>	n.a.	n.a.	n.a.	-66.3%	7.0%	40.7%	142.3%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.1%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	-	(0.0)	0.4	0.6	1.0	0.9	0.9		
<b>= Recurrent Operating Cash Flow</b>	-	(0.1)	(0.8)	(1.5)	(0.9)	(0.2)	1.3	n.a.	43.0%
<i>Rec. Operating Cash Flow growth</i>	n.a.	n.a.	n.a.	-87.0%	36.7%	73.3%	647.8%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.7%		
- CAPEX	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
- Net Financial Result affecting Cash Flow	-	-	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)		
- Taxes	-	-	-	-	-	-	-		
<b>= Recurrent Free Cash Flow</b>	-	(0.1)	(2.1)	(2.4)	(2.5)	(2.6)	(2.1)	n.a.	4.3%
<i>Rec. Free Cash Flow growth</i>	n.a.	n.a.	n.a.	-11.0%	-3.9%	-6.2%	20.5%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	-	-	-	(0.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	0.6	0.1	-	-	-	-		
<b>= Free Cash Flow</b>	-	0.6	(2.0)	(3.0)	(2.5)	(2.6)	(2.1)	n.a.	11.4%
<i>Free Cash Flow growth</i>	n.a.	n.a.	-450.5%	-45.7%	17.6%	-6.2%	20.5%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.0%	43.3%	n.a.	n.a.	n.a.	n.a.	n.a.		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	-	-	(0.1)	(2.1)	(2.4)	(2.5)	(2.6)		
EBITDA impact from revenue increase	n.a.	n.a.	n.a.	(4.1)	(2.9)	(1.5)	(0.8)		
EBITDA impact from EBITDA/Sales variation	n.a.	n.a.	n.a.	3.3	3.1	2.3	2.4		
<b>= Recurrent EBITDA variation</b>	n.a.	n.a.	n.a.	(0.8)	0.1	0.8	1.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	-	(0.0)	0.5	0.1	0.4	(0.1)	(0.0)		
<b>= Recurrent Operating Cash Flow variation</b>	-	(0.0)	0.5	(0.7)	0.5	0.7	1.6		
+/- CAPEX impact	-	-	(1.4)	0.6	(0.7)	(0.7)	(0.9)		
+/- Financial result variation	-	-	(0.0)	(0.2)	0.0	(0.1)	(0.1)		
+/- Tax impact	-	-	-	-	-	-	-		
<b>= Recurrent Free Cash Flow variation</b>	-	(0.0)	(0.9)	(0.2)	(0.1)	(0.2)	0.5		
<b>Recurrent Free Cash Flow</b>	-	(0.0)	(1.0)	(2.4)	(2.5)	(2.6)	(2.1)		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	-	(0.1)	(1.3)	(2.7)	(2.3)	(1.7)	(0.4)	n.a.	46.3%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
<b>Recurrent EBITDA</b>	-	(0.1)	(1.2)	(2.0)	(1.9)	(1.1)	0.5	n.a.	30.7%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	-	(0.0)	0.4	0.6	1.0	0.9	0.9		
<b>= Recurrent Operating Cash Flow</b>	-	(0.1)	(0.8)	(1.5)	(0.9)	(0.2)	1.3	n.a.	43.0%
- CAPEX	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	-	(0.1)	(2.1)	(2.2)	(2.4)	(2.4)	(1.7)	n.a.	7.7%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	n.a.	n.a.	n.a.	-4.0%	-6.3%	-1.8%	27.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Acquisitions / + Divestments	-	-	-	(0.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	0.6	0.1	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	-	0.6	(2.0)	(2.8)	(2.4)	(2.4)	(1.7)	n.a.	14.9%
<i>Free Cash Flow (To the Firm) growth</i>	n.a.	n.a.	-450.1%	-38.5%	16.9%	-1.8%	27.2%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.0%	26.2%	n.a.	n.a.	n.a.	n.a.	n.a.		

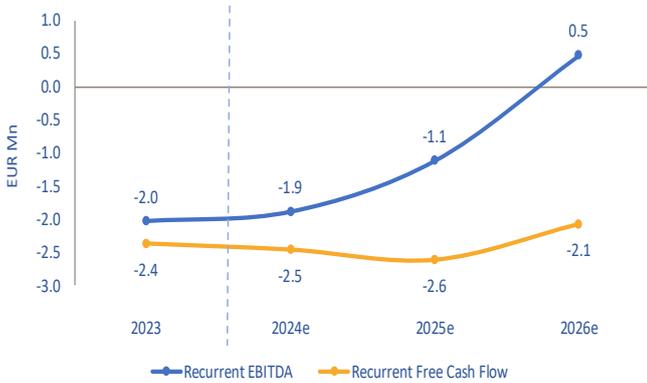
**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**



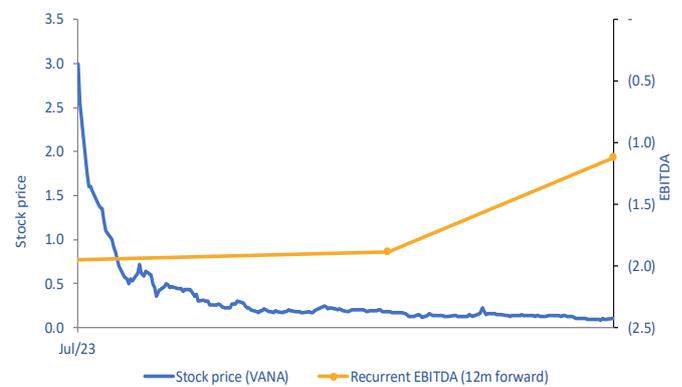
**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**



**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	1.4	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	0.2	12m Results 2023
+ Net financial debt	1.0	12m Results 2023
- Financial Investments	0.3	12m Results 2023
+/- Others		
<b>Enterprise Value (EV)</b>	<b>2.2</b>	

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

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	-	-	-	-	-	-	-	-	-	0.5	2.1	5.1	9.2	15.5	n.a.	95.8%
Total Revenues growth	n.a.	n.a.	336.9%	145.4%	81.0%	69.0%										
EBITDA	-	-	-	-	-	-	-	-	(0.1)	(1.2)	(2.4)	(1.9)	(1.1)	0.5	n.a.	30.0%
EBITDA growth	n.a.	n.a.	-94.8%	20.6%	40.7%	142.3%										
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.1%								
Net Profit	-	-	-	-	-	-	-	-	(0.0)	(1.1)	(2.9)	(2.4)	(1.9)	(0.8)	n.a.	36.0%
Net Profit growth	n.a.	n.a.	-163.7%	17.4%	18.9%	60.8%										
Adjusted number shares (Mn)	-	-	-	-	-	-	-	-	-	-	7.2	13.7	15.6	15.6		
EPS (EUR)	n.a.	n.a.	-0.40	-0.17	-0.12	-0.05	n.a.	50.5%								
EPS growth	n.a.	n.a.	n.a.	n.a.	56.4%	29.2%	60.8%									
Ord. EPS (EUR)	n.a.	n.a.	n.a.	-0.35	-0.17	-0.12	-0.05	n.a.								
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	50.4%	29.2%	60.8%									
CAPEX	-	-	-	-	-	-	-	-	-	(1.4)	(0.8)	(1.4)	(2.2)	(3.1)		
CAPEX/Sales %	n.a.	n.a.	286.9%	36.9%	28.4%	23.5%	20.0%									
Free Cash Flow	-	-	-	-	-	-	-	-	0.6	(2.0)	(3.0)	(2.5)	(2.6)	(2.1)	n.a.	11.4%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	15.7x										
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.										
EV/Sales (x)	n.a.	n.a.	n.a.	0.44x	0.24x	0.14x										
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	4.7x										
Absolute performance	n.a.	n.a.	n.a.	n.a.	-43.0%											
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	-46.9%												

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

		Food service chains					Coffe Chains				VANA
EUR Mn		Amrest	Alsea	Restaurant Brands	Compass Group PLC	Average	Starbucks	Greegs	Luckin Coffe	Average	VANA
Market data	Ticker (Factset)	EAT-PL	ALSEA-MX	QSR-CA	CPG-GB		SBUX-US	GRG-GB	LKNCY-US		VANA-ES
	Country	Spain	Mexico	Canada	UK		USA	UK	China		Spain
	Market cap	1,337.2	3,210.5	30,827.8	43,845.3		78,923.7	3,247.7	5,499.0		1.4
	Enterprise value (EV)	2,632.4	5,384.7	35,743.7	47,919.9		99,569.7	3,363.3	6,835.3		2.2
Basic financial information	Total Revenues	2,690.6	4,516.7	7,869.5	39,076.1		35,117.5	2,345.4	4,738.0		5.1
	Total Revenues growth	5.4%	7.9%	22.1%	7.7%	10.8%	4.4%	10.8%	44.0%	19.7%	145.4%
	2y CAGR (2024e - 2026e)	n.a.	9.9%	8.7%	7.3%	8.6%	9.3%	10.0%	16.6%	12.0%	74.9%
	EBITDA	447.5	957.5	2,579.2	3,823.7		7,076.0	381.9	n.a.		(1.9)
	EBITDA growth	16.3%	12.1%	20.2%	14.9%	15.9%	10.8%	10.0%	n.a.	10.4%	20.6%
	2y CAGR (2024e - 2026e)	n.a.	6.9%	8.1%	8.6%	7.9%	11.6%	11.4%	n.a.	11.5%	50.0%
	EBITDA/Revenues	16.6%	21.2%	32.8%	9.8%	20.1%	20.1%	16.3%	n.a.	18.2%	n.a.
	EBIT	179.2	494.4	2,244.1	2,759.5		5,649.0	225.0	637.2		(2.3)
	EBIT growth	29.3%	20.0%	13.8%	20.0%	20.8%	12.3%	11.9%	55.0%	26.4%	16.7%
	2y CAGR (2024e - 2026e)	n.a.	12.1%	8.7%	9.7%	10.2%	12.4%	10.4%	12.2%	11.7%	56.9%
	EBIT/Revenues	6.7%	10.9%	28.5%	7.1%	13.3%	16.1%	9.6%	13.4%	13.0%	n.a.
	Net Profit	81.7	184.4	1,414.1	1,907.6		3,962.5	161.1	430.6		(2.4)
	Net Profit growth	102.6%	16.6%	29.5%	24.1%	43.2%	2.6%	-3.3%	14.4%	4.6%	17.4%
	2y CAGR (2024e - 2026e)	n.a.	23.9%	9.5%	10.5%	14.6%	12.3%	9.8%	22.6%	14.9%	43.6%
CAPEX/Sales %	7.1%	6.7%	2.0%	3.3%	4.8%	7.8%	12.0%	5.4%	8.4%	28.4%	
Free Cash Flow	57.1	229.9	1,335.6	1,637.9		3,472.5	15.0	n.a.		(2.5)	
Net financial debt	903.3	1,833.2	11,095.2	4,437.4		13,921.6	270.2	n.a.		2.7	
ND/EBITDA (x)	2.0	1.9	4.3	1.2	2.3	2.0	0.7	n.a.	1.3	n.a.	
Pay-out	n.a.	n.a.	47.7%	50.8%	49.3%	62.4%	50.4%	0.0%	37.6%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	17.6	21.5	22.9	20.7	20.1	20.1	91.2	43.8	n.a.
	P/BV (x)	n.a.	5.0	6.8	6.8	6.2	n.a.	4.9	n.a.	4.9	n.a.
	EV/Revenues (x)	1.0	1.2	4.5	1.2	2.0	2.8	1.4	1.4	1.9	0.4
	EV/EBITDA (x)	5.9	5.6	13.9	12.5	9.5	14.1	8.8	n.a.	11.4	n.a.
	EV/EBIT (x)	14.7	10.9	15.9	17.4	14.7	17.6	14.9	10.7	14.4	n.a.
	ROE	n.a.	28.5	31.4	29.8	29.9	n.a.	24.3	n.a.	24.3	n.a.
	FCF Yield (%)	4.3	7.2	4.3	3.7	4.9	4.4	0.5	n.a.	2.4	n.a.
	DPS	n.a.	0.04	2.16	0.56	0.92	2.16	0.80	0.00	0.99	0.00
Dvd Yield	n.a.	0.9%	3.2%	2.2%	2.1%	3.1%	2.5%	0.0%	1.9%	0.0%	

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).

## LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 915 904 226  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

---

**Alfredo Echevarría Otegui**

Head of research

alfredo.echevarria@institutodeanalistas.com

**Luis Esteban Arribas, CESGA**

Equity research

luis.esteban@institutodeanalistas.com

**Enrique Andrés Abad, CFA**

Equity research

enrique.andres@institutodeanalistas.com

**José Miguel Cabrera van Grieken**

Equity research

jose.cabrera@institutodeanalistas.com

**Jesús López Gómez, CESGA**

ESG Analyst & Data analytics

jesus.lopez@institutodeanalistas.com

---

All Lighthouse research documents are available simultaneously on the Lighthouse website ([institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

## IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

### LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

- 1) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.
- 2) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.
- 3) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

### DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

### Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).
2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.
3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.
4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.
5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.
6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.
7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.
8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.
9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.
10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.
11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.
12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address [secretaria@institutodeanalistas.com](mailto:secretaria@institutodeanalistas.com) or consult the contents of this Code at <https://institutodeanalistas.com>.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.L.U.

All rights reserved. The unauthorised use or distribution of this report is prohibited. This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

**United States.** IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

**Major US Institutional Investors.** This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-May-2024	n.a.	0.106	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA
02-May-2024	n.a.	0.106	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
21-Dec-2023	n.a.	0.196	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

