

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.14% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

1H24 Results: In line. M&A crystallizes in a size jump (Revenue 1H24: +191%)

THE INTEGRATION OF IOB DRIVES 1H24 REVENUE (+190.6% VS 1H23)... PANG closed 1H24 as the first year of full integration of the M&A carried out in 2023 (IOB and Pectus) and the divestment of QTI. PANG's new dimension (8 hospitals in 2024 vs 4 in 2022) and the integration of reference physicians in the oncology areas have led it to double the number of visits and triple the number of patients during the first half of the year (although we expect it to normalize during 2H24). And it records 1H24 revenue of EUR 6.5Mn (vs EUR 2.2Mn in 1H23).

...GROWING IN ALL BUSINESS AREAS... The objective of the M&A was to increase PANG's business volume. In 1H24, the main winner has been the healthcare management line (EUR 5.7Mn; +240.6% vs 1H23), which grows in higher value-added services: clinical trials (+101%), surgery (+177%) and oncological diagnosis (+77%). The business services line begins to gain traction (EUR 0.8Mn) and grows organically by +38.2%.

...AND APPROACHING EBITDA BREAK EVEN. The change in the revenue mix raises the Gross Margin to 85% (+20pp vs 1H23) and, despite the increase in structural costs (OPEX 1H24: +128%), it manages to reduce operating losses in Recurring EBITDA to EUR -1.4Mn (vs EUR -1.6Mn in 1H23).

THE CAPITAL INCREASE CARRIED OUT IN AUGUST WILL RETURN PANG TO A NET CASH POSITION. PANG has recorded a Net Debt 1H24 of EUR 3.7Mn. Although the capital increase (August 2024e) with which it raised c.EUR 6.4Mn should return the Net Cash position at the end of 2024. This opens the door to continue its M&A strategy, this time, directed to the diagnostic area.

WE MAINTAIN OUR ESTIMATES. In the face of in-line results, our central scenario today points to 2024e revenue of EUR 13.8Mn and a Recurring EBITDA of EUR -1.1Mn.

GOOD RESULTS THAT HIGHLIGHT THE CHALLENGE OF PROFITABILITY. PANG's equity story can be summarized as achieving operational breakeven in 2025e. 1H24 results are the beginning of an improvement in profitability that should become increasingly visible due to the emergence of synergies and the takeoff of the business services line (due to higher volume). EV/Sales 24e of 4.3x (in line with its comparables).

Relative performance (Base 100)


Market Data

| | | |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD) | 61.6 | 66.8 |
| EV (Mn EUR and USD) ⁽²⁾ | 59.0 | 64.0 |
| Shares Outstanding (Mn) | 34.4 | |
| -12m (Max/Med/Mín EUR) | 2.06 / 1.80 / 1.68 | |
| Daily Avg volume (-12m Mn EUR) | 0.03 | |
| Rotation ⁽³⁾ | 12.1 | |
| Factset / Bloomberg | PANG-ES / PANG SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%) ⁽⁷⁾

| | |
|------------------------------------|------|
| GPI (Dominguez Family, Mayoral) | 14.7 |
| Inv. Industriales Serpis | 7.3 |
| Vidaro Inv. (Villagrà Blanco Fam.) | 7.3 |
| Mirling Europe | 7.0 |
| Free Float | 11.5 |

Financials (Mn EUR)

| | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 30.5 | 32.1 | 34.4 | 34.4 |
| Total Revenues | 8.0 | 13.8 | 14.8 | 15.7 |
| Rec. EBITDA | -3.0 | -1.1 | -0.3 | 0.2 |
| % growth | 9.5 | 64.3 | 74.5 | 181.2 |
| % Rec. EBITDA/Rev. | n.a. | n.a. | n.a. | 1.4 |
| % Inc. EBITDA sector ⁽⁴⁾ | -21.9 | 22.5 | 35.9 | 6.6 |
| Net Profit | -4.7 | -1.3 | -0.8 | -0.2 |
| EPS (EUR) | -0.15 | -0.04 | -0.02 | -0.01 |
| % growth | -28.5 | 72.9 | 41.9 | 71.2 |
| Ord. EPS (EUR) | -0.10 | -0.04 | -0.03 | -0.01 |
| % growth | 13.3 | 55.5 | 37.1 | 55.3 |
| Rec. Free Cash Flow ⁽⁵⁾ | -3.5 | -2.0 | -1.0 | -0.4 |
| Pay-out (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (EUR) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net financial debt | 2.9 | -1.7 | -0.9 | -0.7 |
| ND/Rec. EBITDA (x) | n.a. | n.a. | n.a. | -3.3 |
| ROE (%) | n.a. | n.a. | n.a. | n.a. |
| ROCE (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | 0.6 |

Ratios & Multiples (x) ⁽⁶⁾

| | | | | |
|------------------------------|------|------|------|------|
| P/E | n.a. | n.a. | n.a. | n.a. |
| Ord. P/E | n.a. | n.a. | n.a. | n.a. |
| P/BV | 3.5 | 2.7 | 2.8 | 2.8 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 7.38 | 4.28 | 3.97 | 3.77 |
| EV/Rec. EBITDA | n.a. | n.a. | n.a. | n.a. |
| EV/EBIT | n.a. | n.a. | n.a. | n.a. |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | n.a. |

Stock performance (%)

| | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|-------|-------|-------|-------|
| Absolute | -0.6 | 0.0 | -13.1 | -2.7 | 6.8 | 6.8 |
| vs Ibex 35 | -2.0 | -8.3 | -33.4 | -17.0 | -17.2 | -15.8 |
| vs Ibex Small Cap Index | 1.1 | 4.0 | -21.1 | -5.1 | 10.3 | -12.7 |
| vs Eurostoxx 50 | 1.0 | -2.3 | -27.1 | -9.8 | -6.2 | -20.6 |
| vs Sector benchmark ⁽⁴⁾ | 0.7 | -5.6 | -43.4 | -20.8 | 73.1 | 3.4 |

(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 Biotechnology.

(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: Founders 11.7%, Eléctrica del Oeste 6.8%, Areyhold 6.6%, Inversiones Orensanas de Patrimonio 6.6%, Irgen 5.8%, Projecte Asfodel 5.4%, Ideas de Bombero 5.3%, Hersol XXI (Familia Solans) 3.9%

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

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

Pangaea Oncology (PANG) 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).

6m Results 2024
Table 1. 1H24 Results

| | 6m24 Real | 6m23 | 6m24 Real vs 6m23 | 2024e | 2024e vs 2023 |
|---------------------------------------|---------------|---------------|----------------------|--------------|------------------|
| Total Revenues | 6.5 | 2.2 | 190.6% | 13.8 | 72.5% |
| Medical services | 5.7 | 1.7 | 240.6% | 12.3 | 73.7% |
| Corporate Services (DX) | 0.8 | 0.6 | 38.2% | 1.5 | 64.1% |
| Gross Margin | 5.5 | 1.4 | 281.2% | 10.8 | 85.5% |
| <i>Gross Margin/Revenues</i> | <i>85.0%</i> | <i>64.8%</i> | <i>20.2 p.p.</i> | <i>77.9%</i> | <i>5.4 p.p.</i> |
| Recurrent EBITDA⁽¹⁾ | -1.4 | -1.6 | 13.7% | -1.1 | 64.3% |
| <i>Rec. EBITDA/Revenues</i> | <i>-20.8%</i> | <i>-70.0%</i> | <i>49.2 p.p.</i> | <i>-7.8%</i> | <i>29.9 p.p.</i> |
| EBITDA⁽²⁾ | -1.4 | -1.3 | -3.2% | -0.8 | 75.7% |
| <i>EBITDA/Revenues</i> | <i>-20.9%</i> | <i>-58.9%</i> | <i>38.0 p.p.</i> | <i>-6.1%</i> | <i>37.1 p.p.</i> |
| EBIT | -1.5 | -1.0 | -54.6% | -1.2 | 68.6% |
| PBT | -1.6 | -0.8 | -90.4% | -1.3 | 63.7% |
| NP | -1.6 | -0.9 | -74.0% | -1.3 | 71.5% |
| Ordinary NP | -1.6 | -1.1 | -43.4% | -1.4 | 53.2% |
| <i>New patients</i> | <i>4,027</i> | <i>1,021</i> | <i>294.4%</i> | | |
| <i>Total visits</i> | <i>43,424</i> | <i>13,511</i> | <i>221.4%</i> | | |
| <i>Clinical trials</i> | <i>465</i> | <i>223</i> | <i>108.5%</i> | | |
| <i>Surgical activities</i> | <i>156</i> | <i>123</i> | <i>26.8%</i> | | |
| <i>Pharma clients</i> | <i>79</i> | <i>78</i> | <i>1.3%</i> | | |
| | | 12m23 | | | |
| Net Debt/Net Cash | 2.9 | 2.9 | 0% | -1.7 | -156.3% |

Note 1: Rec. EBITDA does not include subsidies or capitalised expenses or M&A related expenses.

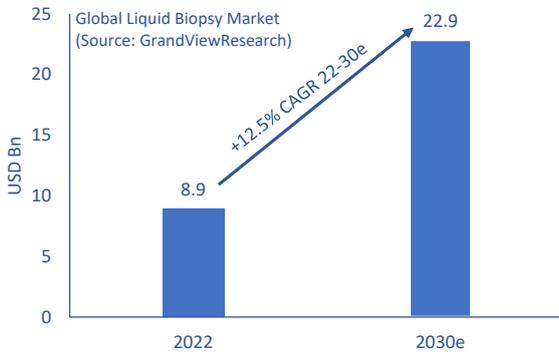
Note 2: EBITDA does not include capitalised expenses

Net debt includes earn-outs from M&A operations

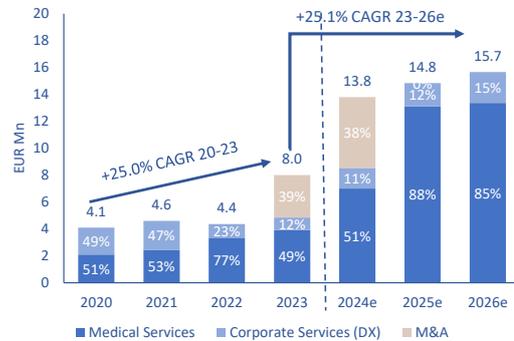
Note: FY23 1H financial statements have been restated to reflect the exclusion of QTI from the consolidation scope.

The company in 8 charts

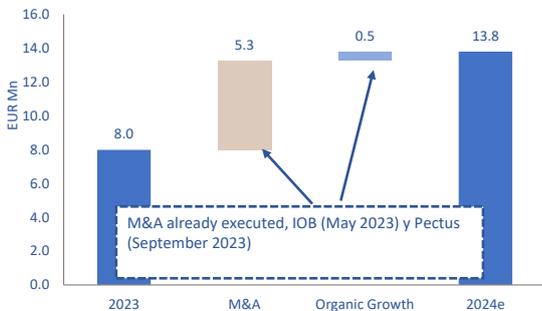
PANG is committed to a technology (liquid biopsy) with rational expectations for high growth ...



... and is faced with a genuine step up in scale (+25.1% CAGR 23-26e)



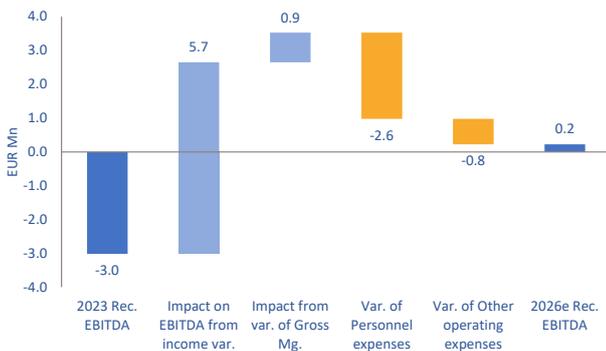
The M&A already executed in 2023e will explain c. 91% of total growth for the year 2024e



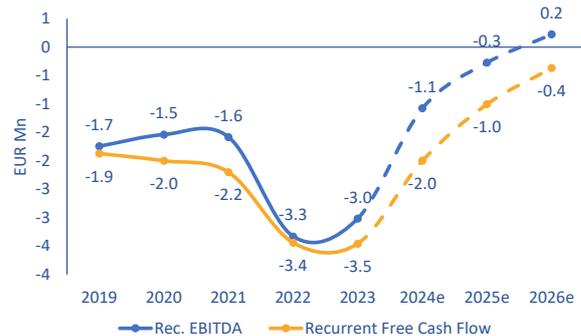
The improvement of margins is the business' main catalyst (gross margin c. 79% from 2024e)



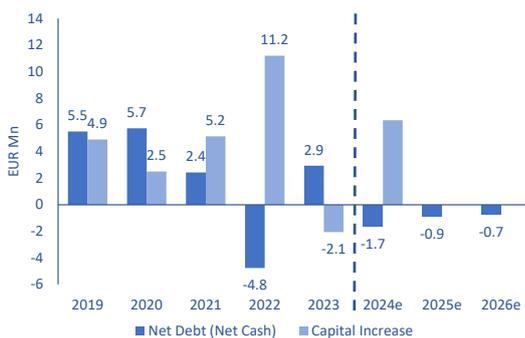
The combination of growth and improved margins points to breakeven in EBITDA in 2026e...



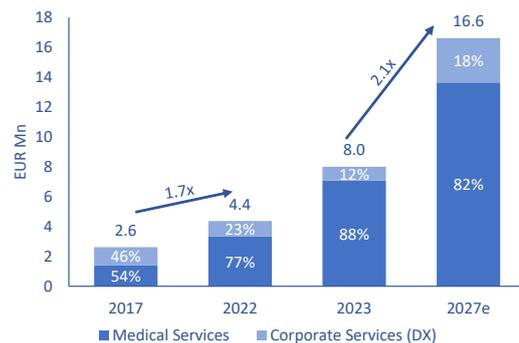
... and will make it possible to reduce cash consumption (breakeven) as early as 2026e



With a strong balance sheet structure (net cash) that will allow it to finance inorganic growth without capital increase



The high volume of activity will increase the speed of expansion of molecular diagnostics (liquid biopsy) in the long term



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2024e | 2025e | 2026e | Terminal Value ⁽¹⁾ | | | |
|--------------------------------|--------|------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm" | (2.2) | (0.9) | (0.3) | n.a. | | | |
| Market Cap | 61.6 | At the date of this report | | | | | |
| Net financial debt | -1.7 | Debt net of Cash (Lighthouse 2024) | | | | | |
| | | | | | Best Case | Worst Case | |
| Cost of Debt | 5.0% | Net debt cost | | | 4.8% | 5.3% | |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = | |
| Net debt cost | 4.0% | Kd = Cost of Net Debt * (1-T) | | | 3.8% | 4.2% | |
| Risk free rate (rf) | 3.1% | Rf (10y Spanish bond yield) | | | = | = | |
| Equity risk premium | 6.0% | R (own estimate) | | | 5.5% | 6.5% | |
| Beta (B) | 1.3 | B (own estimate) | | | 1.2 | 1.4 | |
| Cost of Equity | 10.9% | Ke = Rf + (R * B) | | | 9.7% | 12.2% | |
| Equity / (Equity + Net Debt) | 100.0% | E (Market Cap as equity value) | | | = | = | |
| Net Debt / (Equity + Net Debt) | 0.0% | D | | | = | = | |
| WACC | 10.9% | WACC = Kd * D + Ke * E | | | 9.7% | 12.2% | |
| 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 | |
|--|----------------|-----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|-------|
| MDxHealth SA | MDXH-BE | 94.9 | n.a. | 37.0% | n.a. | 56.0% | 1.1 | 13.3% | n.a. | n.a. | 50.7% | |
| Atrys Health | ATRY-ES | 240.2 | n.a. | n.a. | 10.7 | 10.9% | 2.2 | 7.0% | 20.3% | 5.4% | 30.2% | |
| Guardant Health Inc | GH-US | 2,608.1 | n.a. | 11.8% | n.a. | 14.4% | 4.5 | 19.0% | n.a. | n.a. | 0.7% | |
| Exact Sciences Corp | EXAS-US | 11,887.7 | n.a. | 76.0% | 42.4 | 37.0% | 5.2 | 13.0% | 12.3% | 1.1% | n.a. | |
| Neogenomics Inc. | NEO-US | 1,653.8 | n.a. | n.a. | n.a. | 47.6% | 3.0 | 9.5% | 5.3% | n.a. | n.a. | |
| Molecular Diagnostic Laboratories | | | | n.a. | 41.6% | 26.6 | 33.2% | 3.2 | 12.4% | 12.6% | 3.3% | 27.2% |
| Thermo Fisher | TMO-US | 196,444.8 | 25.7 | 10.0% | 22.4 | 8.4% | 5.7 | 6.4% | 25.2% | 3.4% | 15.6% | |
| Qiagen | QGEN-US | 8,809.3 | 20.1 | 8.3% | 14.0 | 7.7% | 5.1 | 6.2% | 36.4% | 3.8% | 22.7% | |
| Danaher | DHR-US | 164,946.9 | 33.0 | 12.1% | 25.8 | 9.4% | 8.2 | 7.1% | 31.9% | 3.2% | 10.5% | |
| Agilent | A-US | 36,249.0 | 24.9 | 8.8% | 21.5 | 8.2% | 6.2 | 5.9% | 29.1% | 3.1% | 14.4% | |
| Becton Dickinson | BDX-US | 62,673.4 | 18.4 | 9.5% | 14.3 | 11.7% | 4.1 | 6.7% | 28.3% | 4.5% | 23.5% | |
| Advanced Medical Equipment | | | | 24.4 | 9.7% | 19.6 | 9.1% | 5.9 | 6.5% | 30.2% | 3.6% | 17.4% |
| Roche | ROG-CH | 236,821.3 | 14.7 | 7.9% | 10.6 | 6.6% | 4.1 | 4.9% | 38.3% | 6.1% | 7.3% | |
| PANG | PANG-ES | 61.6 | n.a. | 59.1% | n.a. | 59.2% | 4.3 | 6.5% | n.a. | n.a. | 71.4% | |

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 | -8.6% | (1.3) | -46.2x |
| Central | -7.8% | (1.2) | -50.9x |
| Min | -7.0% | (1.0) | -56.7x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 25e | | |
|-----------------|-----------------|-------|-------|
| EBITDA 25e | 0.9% | 1.0% | 1.1% |
| (1.3) | (2.0) | (2.0) | (2.0) |
| (1.2) | (1.9) | (1.9) | (1.9) |
| (1.0) | (1.8) | (1.8) | (1.8) |

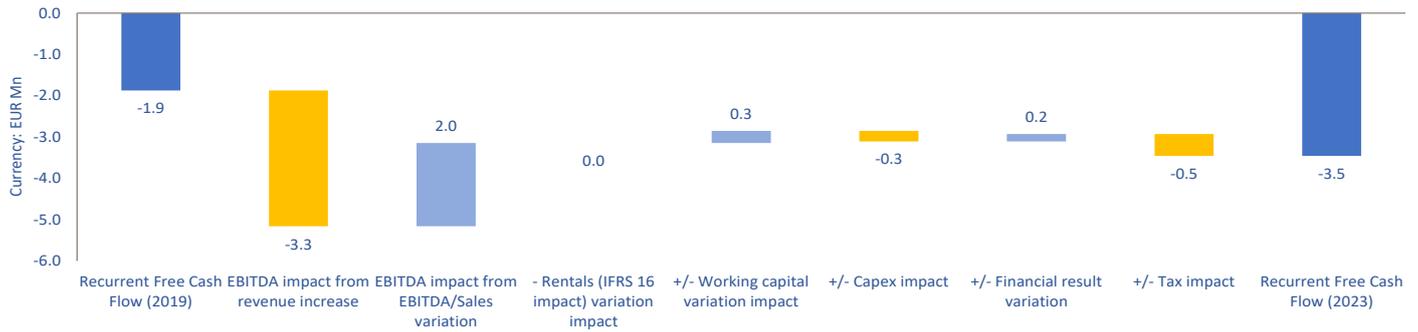
Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|--|----------------|--------------|--------------|----------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Intangible assets | 7.1 | 7.0 | 8.2 | 9.6 | 12.7 | 12.4 | 12.3 | 12.1 | | |
| Fixed assets | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | | |
| Other Non Current Assets | 4.0 | 3.9 | 4.0 | 4.0 | 2.7 | 2.2 | 1.8 | 1.5 | | |
| Financial Investments | 0.0 | 0.0 | 0.6 | 0.5 | 0.1 | (0.0) | (0.1) | (0.2) | | |
| Goodwill & Other Intangibles | 0.0 | 0.0 | 0.0 | 0.6 | 3.2 | 3.2 | 3.2 | 3.2 | | |
| Current assets | 3.6 | 4.3 | 4.6 | 4.8 | 6.8 | 10.5 | 11.4 | 11.9 | | |
| Total assets | 15.4 | 15.8 | 17.9 | 19.9 | 26.0 | 28.9 | 29.1 | 29.0 | | |
| Equity | 8.3 | 8.3 | 14.1 | 22.9 | 17.8 | 22.9 | 22.0 | 21.8 | | |
| Minority Interests | - | - | - | 0.2 | 1.0 | 0.8 | 0.7 | 0.6 | | |
| Provisions & Other L/T Liabilities | 0.3 | 0.2 | 0.3 | 0.3 | 1.0 | 1.0 | 1.0 | 1.0 | | |
| Other Non Current Liabilities | - | - | - | - | - | - | - | - | | |
| Net financial debt | 5.5 | 5.7 | 2.4 | (4.8) | 2.9 | (1.7) | (0.9) | (0.7) | | |
| Current Liabilities | 1.3 | 1.5 | 1.1 | 1.3 | 3.2 | 5.9 | 6.3 | 6.4 | | |
| Equity & Total Liabilities | 15.4 | 15.8 | 17.9 | 19.9 | 26.0 | 28.9 | 29.1 | 29.0 | | |
| | | | | | | | | | | |
| P&L (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 19-23 | 23-26e |
| Total Revenues | 3.3 | 4.1 | 4.6 | 4.4 | 8.0 | 13.8 | 14.8 | 15.7 | 24.6% | 25.1% |
| <i>Total Revenues growth</i> | <i>8.4%</i> | <i>23.6%</i> | <i>12.3%</i> | <i>-5.1%</i> | <i>83.1%</i> | <i>72.5%</i> | <i>7.6%</i> | <i>5.5%</i> | | |
| COGS | (1.1) | (1.6) | (1.5) | (2.6) | (2.2) | (3.0) | (3.2) | (3.3) | | |
| Gross Margin | 2.2 | 2.5 | 3.1 | 1.8 | 5.8 | 10.8 | 11.7 | 12.3 | 27.1% | 28.6% |
| <i>Gross Margin/Revenues</i> | <i>66.9%</i> | <i>61.9%</i> | <i>66.6%</i> | <i>41.3%</i> | <i>72.5%</i> | <i>77.9%</i> | <i>78.8%</i> | <i>78.8%</i> | | |
| Personnel Expenses | (2.7) | (2.8) | (3.2) | (3.6) | (5.6) | (8.0) | (8.1) | (8.2) | | |
| Other Operating Expenses | (1.3) | (1.2) | (1.5) | (1.5) | (3.2) | (3.8) | (3.9) | (3.9) | | |
| Recurrent EBITDA | (1.7) | (1.5) | (1.6) | (3.3) | (3.0) | (1.1) | (0.3) | 0.2 | -14.7% | 27.5% |
| <i>Recurrent EBITDA growth</i> | <i>25.3%</i> | <i>11.7%</i> | <i>-2.8%</i> | <i>-110.5%</i> | <i>9.5%</i> | <i>64.3%</i> | <i>74.5%</i> | <i>181.2%</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>1.4%</i> | | |
| Restructuring Expense & Other non-rec. | 0.3 | 0.2 | (0.1) | (0.3) | (0.4) | 0.2 | 0.2 | 0.2 | | |
| EBITDA | (1.4) | (1.3) | (1.6) | (3.6) | (3.5) | (0.8) | (0.0) | 0.4 | -25.2% | 28.7% |
| Depreciation & Provisions | (3.1) | (2.4) | (1.0) | (1.2) | (2.3) | (2.2) | (2.2) | (2.2) | | |
| Capitalized Expense | 2.2 | 2.1 | 2.1 | 2.3 | 2.0 | 1.9 | 1.9 | 1.9 | | |
| Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | - | | |
| EBIT | (2.3) | (1.6) | (0.5) | (2.6) | (3.8) | (1.2) | (0.4) | 0.1 | -13.6% | 26.8% |
| <i>EBIT growth</i> | <i>-26.7%</i> | <i>29.3%</i> | <i>67.1%</i> | <i>-380.1%</i> | <i>-49.3%</i> | <i>68.6%</i> | <i>68.7%</i> | <i>139.5%</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>0.9%</i> | | |
| Impact of Goodwill & Others | (2.5) | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.2) | (0.2) | (0.4) | (0.1) | 0.4 | (0.0) | (0.3) | (0.3) | | |
| Income by the Equity Method | - | (0.0) | (0.2) | (0.2) | (0.1) | (0.1) | (0.1) | (0.1) | | |
| Ordinary Profit | (5.0) | (1.9) | (1.1) | (2.8) | (3.5) | (1.3) | (0.8) | (0.3) | 8.4% | 54.7% |
| <i>Ordinary Profit Growth</i> | <i>-134.2%</i> | <i>62.6%</i> | <i>41.1%</i> | <i>-158.5%</i> | <i>-23.5%</i> | <i>63.7%</i> | <i>34.3%</i> | <i>61.1%</i> | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | (5.0) | (1.9) | (1.1) | (2.8) | (3.5) | (1.3) | (0.8) | (0.3) | 8.4% | 54.7% |
| Tax Expense | 0.1 | 0.1 | 0.5 | 0.1 | (1.3) | (0.2) | (0.1) | (0.0) | | |
| <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 | - | - | - | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | (4.8) | (1.8) | (0.6) | (2.7) | (4.7) | (1.3) | (0.8) | (0.2) | 1.0% | 62.9% |
| <i>Net Profit growth</i> | <i>-286.4%</i> | <i>63.8%</i> | <i>63.4%</i> | <i>-322.5%</i> | <i>-71.7%</i> | <i>71.5%</i> | <i>37.8%</i> | <i>71.2%</i> | | |
| Ordinary Net Profit | (5.3) | (2.1) | (1.0) | (2.5) | (2.9) | (1.4) | (0.9) | (0.4) | 13.9% | 47.9% |
| <i>Ordinary Net Profit growth</i> | <i>-123.7%</i> | <i>60.3%</i> | <i>51.1%</i> | <i>-144.6%</i> | <i>-15.9%</i> | <i>53.2%</i> | <i>32.6%</i> | <i>55.3%</i> | | |
| | | | | | | | | | | |
| Cash Flow (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 19-23 | 23-26e |
| Recurrent EBITDA | | | | | | (1.1) | (0.3) | 0.2 | -14.7% | 27.5% |
| Rentals (IFRS 16 impact) | | | | | | - | - | - | | |
| Working Capital Increase | | | | | | (1.0) | (0.5) | (0.4) | | |
| Recurrent Operating Cash Flow | | | | | | -2.1 | -0.8 | -0.1 | -10.1% | 64.5% |
| CAPEX | | | | | | (0.1) | (0.1) | (0.2) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (0.0) | (0.3) | (0.3) | | |
| Tax Expense | | | | | | 0.3 | 0.3 | 0.3 | | |
| Recurrent Free Cash Flow | | | | | | (2.0) | (1.0) | (0.4) | -16.6% | 52.5% |
| Restructuring Expense & Other non-rec. | | | | | | 0.2 | 0.2 | 0.2 | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (1.8) | (0.8) | (0.1) | -34.3% | 70.1% |
| Capital Increase | | | | | | 6.4 | - | - | | |
| Dividends | | | | | | - | - | - | | |
| Net Debt Variation | | | | | | (4.6) | 0.8 | 0.1 | | |

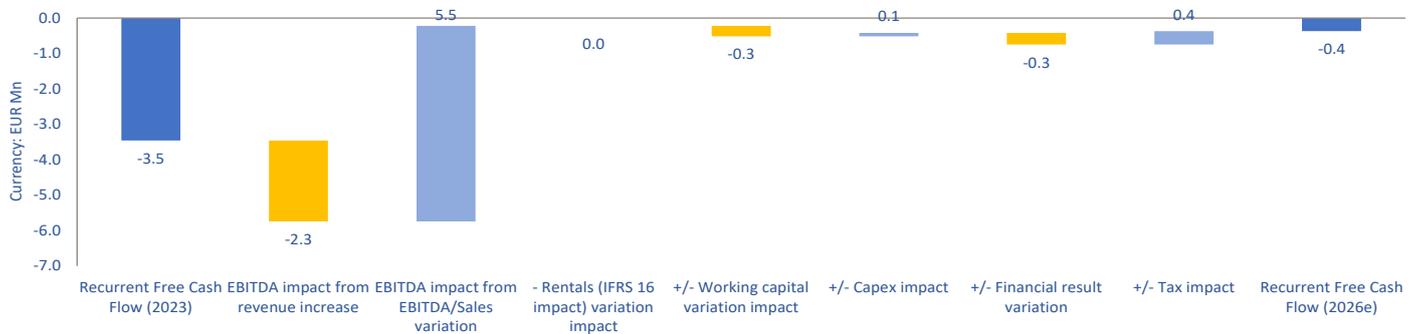
Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | | | | | | | | 20-23 | 23-26e |
| Recurrent EBITDA | (1.5) | (1.6) | (3.3) | (3.0) | (1.1) | (0.3) | 0.2 | -25.1% | 27.5% |
| <i>Recurrent EBITDA growth</i> | 11.7% | -2.8% | -110.5% | 9.5% | 64.3% | 74.5% | 181.2% | | |
| <i>Rec. EBITDA/Revenues</i> | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.4% | | |
| - Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | | |
| +/- Working Capital increase | (0.5) | (0.7) | (0.0) | (0.1) | (1.0) | (0.5) | (0.4) | | |
| = Recurrent Operating Cash Flow | (2.0) | (2.3) | (3.4) | (3.1) | (2.1) | (0.8) | (0.1) | -14.9% | 64.5% |
| <i>Rec. Operating Cash Flow growth</i> | 3.2% | -11.0% | -49.7% | 8.7% | 31.8% | 61.9% | 82.8% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | n.a. | | |
| - CAPEX | (0.1) | (0.3) | (0.0) | (0.3) | (0.1) | (0.1) | (0.2) | | |
| - Net Financial Result affecting Cash Flow | (0.2) | (0.4) | (0.1) | (0.0) | (0.0) | (0.3) | (0.3) | | |
| - Taxes | 0.3 | 0.7 | 0.1 | (0.1) | 0.3 | 0.3 | 0.3 | | |
| = Recurrent Free Cash Flow | (2.0) | (2.2) | (3.4) | (3.5) | (2.0) | (1.0) | (0.4) | -20.0% | 52.5% |
| <i>Rec. Free Cash Flow growth</i> | -6.9% | -10.0% | -56.4% | -0.5% | 42.1% | 49.7% | 63.3% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | n.a. | | |
| - Restructuring expenses & others | (0.0) | 0.1 | (0.3) | (0.4) | 0.2 | 0.2 | 0.2 | | |
| - Acquisitions / + Divestments | (0.3) | (0.2) | (0.1) | (1.5) | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow | (2.3) | (2.4) | (3.9) | (5.4) | (1.8) | (0.8) | (0.1) | -32.0% | 70.1% |
| <i>Free Cash Flow growth</i> | -41.1% | -0.8% | -63.3% | -39.9% | 67.3% | 55.7% | 81.5% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | n.a. | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | n.a. | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| Recurrent FCF(FY - 1) | (1.9) | (2.0) | (2.2) | (3.4) | (3.5) | (2.0) | (1.0) | | |
| EBITDA impact from revenue increase | (0.4) | (0.2) | 0.1 | (2.8) | (2.2) | (0.1) | (0.0) | | |
| EBITDA impact from EBITDA/Sales variation | 0.6 | 0.1 | (1.8) | 3.1 | 4.1 | 0.9 | 0.5 | | |
| = Recurrent EBITDA variation | 0.2 | (0.0) | (1.7) | 0.3 | 1.9 | 0.8 | 0.5 | | |
| - Rentals (IFRS 16 impact) variation impact | - | - | - | - | - | - | - | | |
| +/- Working capital variation impact | (0.1) | (0.2) | 0.6 | (0.0) | (1.0) | 0.5 | 0.2 | | |
| = Recurrent Operating Cash Flow variation | 0.1 | (0.2) | (1.1) | 0.3 | 1.0 | 1.3 | 0.7 | | |
| +/- CAPEX impact | (0.1) | (0.3) | 0.3 | (0.2) | 0.1 | (0.0) | (0.0) | | |
| +/- Financial result variation | (0.0) | (0.2) | 0.2 | 0.1 | (0.0) | (0.3) | - | | |
| +/- Tax impact | (0.1) | 0.4 | (0.7) | (0.2) | 0.4 | 0.0 | (0.0) | | |
| = Recurrent Free Cash Flow variation | (0.1) | (0.2) | (1.2) | (0.0) | 1.5 | 1.0 | 0.6 | | |
| Recurrent Free Cash Flow | (2.0) | (2.2) | (3.4) | (3.5) | (2.0) | (1.0) | (0.4) | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| EBIT | (1.6) | (0.5) | (2.6) | (3.8) | (1.2) | (0.4) | 0.1 | -33.0% | 26.8% |
| * Theoretical Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | |
| = Taxes (pre- Net Financial Result) | - | - | - | - | - | - | - | | |
| Recurrent EBITDA | (1.5) | (1.6) | (3.3) | (3.0) | (1.1) | (0.3) | 0.2 | -25.1% | 27.5% |
| - Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | | |
| +/- Working Capital increase | (0.5) | (0.7) | (0.0) | (0.1) | (1.0) | (0.5) | (0.4) | | |
| = Recurrent Operating Cash Flow | (2.0) | (2.3) | (3.4) | (3.1) | (2.1) | (0.8) | (0.1) | -14.9% | 64.5% |
| - CAPEX | (0.1) | (0.3) | (0.0) | (0.3) | (0.1) | (0.1) | (0.2) | | |
| - Taxes (pre- Financial Result) | - | - | - | - | - | - | - | | |
| = Recurrent Free Cash Flow (To the Firm) | (2.1) | (2.6) | (3.4) | (3.3) | (2.2) | (0.9) | (0.3) | -16.6% | 55.5% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | -0.2% | -22.5% | -31.8% | 1.7% | 32.9% | 57.6% | 68.9% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | n.a. | | |
| - Acquisitions / + Divestments | (0.3) | (0.2) | (0.1) | (1.5) | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow "To the Firm" | (2.4) | (2.8) | (3.5) | (4.8) | (2.2) | (0.9) | (0.3) | -25.8% | 60.7% |
| <i>Free Cash Flow (To the Firm) growth</i> | -15.8% | -16.1% | -24.6% | -37.7% | 53.7% | 57.6% | 68.9% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | n.a. | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | n.a. | | |

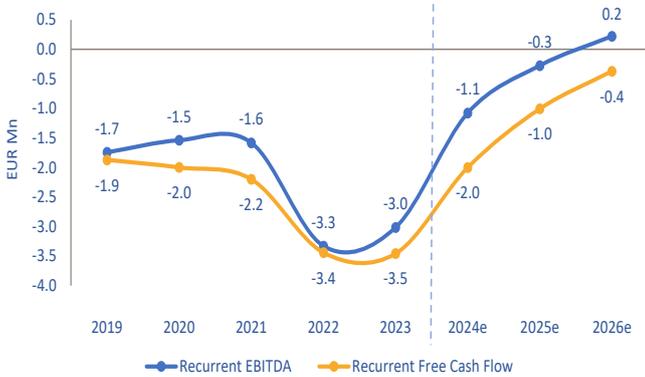
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



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 | 61.6 | |
| + Minority Interests | 0.6 | 6m Results 2024 |
| + Provisions & Other L/T Liabilities | 1.2 | 6m Results 2024 |
| + Net financial debt | (1.7) | Lighthouse 2024 |
| - Financial Investments | 0.1 | 6m Results 2024 |
| +/- Others ⁽¹⁾ | (2.7) | 6m Results 2024 |
| Enterprise Value (EV) | 59.0 | |

(1) Tax loss carry forward

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|------------------------------------|--------|---------|---------|--------|---------|--------|---------|-------|--------|---------|--------|--------|-------|-------|--------|--------|
| | | | | | | | | | | | | | | | 15-23 | 23-26e |
| Total Revenues | 3.1 | 1.7 | 1.9 | 2.5 | 2.6 | 3.1 | 3.3 | 4.1 | 4.6 | 4.4 | 8.0 | 13.8 | 14.8 | 15.7 | 19.3% | 25.1% |
| Total Revenues growth | 17.7% | -44.4% | 13.5% | 29.1% | 4.1% | 16.7% | 8.4% | 23.6% | 12.3% | -5.1% | 83.1% | 72.5% | 7.6% | 5.5% | | |
| EBITDA | (0.5) | (1.6) | (2.0) | (3.3) | (4.5) | (2.1) | (1.4) | (1.3) | (1.6) | (3.6) | (3.5) | (0.8) | (0.0) | 0.4 | -7.4% | 28.7% |
| EBITDA growth | 61.2% | -237.0% | -22.1% | -69.4% | -37.0% | 54.0% | 32.7% | 8.1% | -27.6% | -120.3% | 4.8% | 75.7% | 94.1% | n.a. | | |
| EBITDA/Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.9% | | |
| Net Profit | 0.1 | (0.2) | (0.5) | (0.6) | (1.6) | (1.3) | (4.8) | (1.8) | (0.6) | (2.7) | (4.7) | (1.3) | (0.8) | (0.2) | -32.6% | 62.9% |
| Net Profit growth | 124.9% | -289.1% | -147.7% | -22.2% | -177.0% | 23.9% | -286.4% | 63.8% | 63.4% | -322.5% | -71.7% | 71.5% | 37.8% | 71.2% | | |
| Adjusted number shares (Mn) | 0.2 | 0.2 | 0.2 | 0.2 | 11.9 | 11.9 | 14.5 | 17.1 | 18.9 | 22.8 | 30.5 | 32.1 | 34.4 | 34.4 | | |
| EPS (EUR) | 0.63 | -1.20 | -2.63 | -3.23 | -0.14 | -0.10 | -0.33 | -0.10 | -0.03 | -0.12 | -0.15 | -0.04 | -0.02 | -0.01 | 29.9% | 64.4% |
| EPS growth | n.a. | n.a. | n.a. | -23.0% | 95.7% | 23.9% | n.a. | 69.3% | 66.8% | n.a. | -28.5% | 72.9% | 41.9% | 71.2% | | |
| Ord. EPS (EUR) | 0.57 | -1.28 | -2.91 | -3.27 | -0.14 | -0.12 | -0.37 | -0.12 | -0.05 | -0.11 | -0.10 | -0.04 | -0.03 | -0.01 | 34.7% | 50.0% |
| Ord. EPS growth | n.a. | n.a. | n.a. | -12.3% | 95.9% | 13.2% | n.a. | 66.3% | 55.6% | n.a. | 13.3% | 55.5% | 37.1% | 55.3% | | |
| CAPEX | (0.1) | (0.1) | (0.2) | (0.5) | (0.2) | (0.0) | (0.0) | (0.1) | (0.3) | (0.0) | (0.3) | (0.1) | (0.1) | (0.2) | | |
| CAPEX/Sales % | 3.5% | 3.5% | 12.0% | 21.8% | 5.9% | 0.9% | 0.0% | 1.7% | 7.0% | 0.5% | 3.2% | 1.0% | 1.0% | 1.0% | | |
| Free Cash Flow | (0.7) | (1.9) | (2.8) | (2.8) | (5.8) | (2.7) | (1.7) | (2.3) | (2.4) | (3.9) | (5.4) | (1.8) | (0.8) | (0.1) | -8.6% | 70.1% |
| ND/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -1.7x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| EV/Sales (x) | 1.19x | 3.26x | 4.30x | 1.92x | 16.34x | 10.84x | 10.50x | 8.45x | 6.33x | 6.99x | 6.86x | 4.28x | 3.97x | 3.77x | | |
| EV/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| Absolute performance | n.a. | n.a. | n.a. | n.a. | -22.0% | -3.8% | -16.3% | -5.9% | -1.9% | 6.0% | 12.2% | -2.7% | | | | |
| Relative performance vs Ibx 35 | n.a. | n.a. | n.a. | n.a. | -27.4% | 13.2% | -25.2% | 11.3% | -9.1% | 12.2% | -8.6% | -17.0% | | | | |

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

| | | Molecular Diagnostic Laboratories | | | | | Advanced Medical Equipment | | | | | Global Leader | | | |
|-----------------------|--------|-----------------------------------|--------------|---------------------|---------------------|------------------|----------------------------|---------------|-------------|-----------|----------|------------------|---------|-------------|---------|
| | | MDxHealth SA | Atrys Health | Guardant Health Inc | Exact Sciences Corp | Neogenomics Inc. | Average | Thermo Fisher | Qiagen | Danaher | Agilent | Becton Dickinson | Average | Roche | PANG |
| Market data | EUR Mn | MDXH-BE | ATRY-ES | GH-US | EXAS-US | NEO-US | | TMO-US | QGEN-US | DHR-US | A-US | BDX-US | | ROG-CH | PANG-ES |
| Ticker (Factset) | | Belgium | Spain | USA | USA | USA | | USA | Netherlands | USA | USA | USA | | Switzerland | Spain |
| Country | | 94.9 | 240.2 | 2,608.1 | 11,887.7 | 1,653.8 | | 196,444.8 | 8,809.3 | 164,946.9 | 36,249.0 | 62,673.4 | | 236,821.3 | 61.6 |
| Market cap | | 85.3 | 478.2 | 2,890.0 | 13,581.1 | 1,855.4 | | 222,988.7 | 9,296.4 | 179,881.9 | 37,311.8 | 75,563.9 | | 261,729.1 | 59.0 |
| Enterprise value (EV) | | | | | | | | | | | | | | | |
| Total Revenues | | 78.0 | 220.8 | 642.3 | 2,610.1 | 609.9 | | 39,466.6 | 1,819.9 | 21,876.0 | 5,974.3 | 18,591.6 | | 64,113.8 | 13.8 |
| Total Revenues growth | | 20.1% | 9.5% | 23.6% | 13.3% | 11.8% | 15.7% | -0.1% | 0.5% | -0.7% | -5.1% | 4.1% | | 3.1% | 72.5% |
| 2y CAGR (24e - 26e) | | 13.3% | 7.0% | 19.0% | 13.0% | 9.5% | 12.4% | 6.4% | 6.2% | 7.1% | 5.9% | 6.7% | 6.5% | 4.9% | 6.5% |
| EBITDA | | (14.0) | 44.8 | (254.2) | 320.0 | 32.2 | | 9,959.7 | 662.3 | 6,978.8 | 1,737.1 | 5,269.2 | | 24,576.4 | (0.8) |
| EBITDA growth | | 24.6% | 33.9% | 46.9% | 554.6% | 245.3% | 181.1% | -0.4% | 10.4% | 1.7% | -0.8% | 31.2% | 8.4% | 17.1% | 75.7% |
| 2y CAGR (24e - 26e) | | 56.0% | 10.9% | 14.4% | 37.0% | 47.6% | 33.2% | 8.4% | 7.7% | 9.4% | 8.2% | 11.7% | 9.1% | 6.6% | 59.2% |
| EBITDA/Revenues | | n.a. | 20.3% | n.a. | 12.3% | 5.3% | 12.6% | 25.2% | 36.4% | 31.9% | 29.1% | 28.3% | 30.2% | 38.3% | n.a. |
| EBIT | | (21.5) | 9.1 | (378.0) | (172.5) | (80.5) | | 8,937.9 | 485.6 | 6,329.0 | 1,580.5 | 4,496.3 | | 21,974.6 | (1.2) |
| EBIT growth | | 13.4% | 139.9% | 27.1% | 39.8% | 9.6% | 46.0% | 30.2% | 18.3% | 30.1% | 5.3% | 122.1% | 41.2% | 26.9% | 68.6% |
| 2y CAGR (24e - 26e) | | 65.7% | 58.8% | 1.4% | 72.1% | 39.3% | 47.5% | 8.5% | 11.4% | 10.4% | 8.7% | 10.4% | 9.9% | 7.0% | 45.7% |
| EBIT/Revenues | | n.a. | 4.1% | n.a. | n.a. | n.a. | 4.1% | 22.6% | 26.7% | 28.9% | 26.5% | 24.2% | 25.8% | 34.3% | n.a. |
| Net Profit | | (32.0) | (6.6) | (372.9) | (164.6) | (76.3) | | 7,659.4 | 443.0 | 5,098.4 | 1,407.1 | 3,511.6 | | 14,250.9 | (1.3) |
| Net Profit growth | | 19.8% | 78.3% | 15.6% | 12.5% | 5.9% | 26.4% | 38.6% | 40.8% | 31.0% | 23.1% | 149.0% | 56.5% | 17.0% | 71.5% |
| 2y CAGR (24e - 26e) | | 32.1% | 80.7% | 15.7% | 74.7% | 36.1% | 47.9% | 8.8% | 7.4% | 11.5% | 7.2% | 9.7% | 8.9% | 10.2% | 57.7% |
| CAPEX/Sales % | | 5.1% | 5.3% | 5.0% | 5.0% | n.a. | 5.1% | 3.2% | 8.2% | 3.7% | 6.0% | 4.5% | 5.1% | 7.1% | -1.0% |
| Free Cash Flow | | (18.2) | 13.0 | (270.5) | 133.1 | n.a. | | 6,628.2 | 331.0 | 5,323.0 | 1,132.0 | 2,789.9 | | 14,410.0 | (1.8) |
| Net financial debt | | 72.2 | 170.3 | 53.5 | 1,512.2 | 229.4 | | 23,982.5 | 428.0 | 12,698.3 | 1,520.9 | 13,571.8 | | 15,797.4 | (1.7) |
| ND/EBITDA (x) | | n.a. | 3.8 | n.a. | 4.7 | 7.1 | 5.2 | 2.4 | 0.6 | 1.8 | 0.9 | 2.6 | 1.7 | 0.6 | n.a. |
| Pay-out | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.2% | 0.0% | 13.2% | 18.1% | 28.2% | 13.3% | 58.2% | 0.0% |
| P/E (x) | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 25.7 | 20.1 | 33.0 | 24.9 | 18.4 | 24.4 | 14.7 | n.a. |
| P/BV (x) | | n.a. | 0.9 | n.a. | 4.0 | 2.0 | 2.3 | 4.3 | 2.5 | 3.5 | 6.6 | 2.7 | 3.9 | 6.2 | 2.7 |
| EV/Revenues (x) | | 1.1 | 2.2 | 4.5 | 5.2 | 3.0 | 3.2 | 5.7 | 5.1 | 8.2 | 6.2 | 4.1 | 5.9 | 4.1 | 4.3 |
| EV/EBITDA (x) | | n.a. | 10.7 | n.a. | 42.4 | n.a. | 26.6 | 22.4 | 14.0 | 25.8 | 21.5 | 14.3 | 19.6 | 10.6 | n.a. |
| EV/EBIT (x) | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 24.9 | 19.1 | 28.4 | 23.6 | 16.8 | 22.6 | 11.9 | n.a. |
| ROE | | n.a. | n.a. | n.a. | n.a. | 0.9 | 0.9 | 16.8 | 12.6 | 10.5 | 26.7 | 14.6 | 16.3 | 41.9 | n.a. |
| FCF Yield (%) | | n.a. | 5.4 | n.a. | 1.1 | n.a. | 3.3 | 3.4 | 3.8 | 3.2 | 3.1 | 4.5 | 3.6 | 6.1 | n.a. |
| DPS | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.44 | 0.00 | 0.92 | 0.86 | 3.45 | 1.33 | 10.38 | 0.00 |
| Dvd Yield | | n.a. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% | 0.4% | 0.7% | 1.6% | 0.6% | 3.6% | 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

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|--|----------------------------------|
| 04-Nov-2024 | n.a. | 1.79 | n.a. | n.a. | 6m Results 2024 | Luis Esteban Arribas, CESGA |
| 01-Aug-2024 | n.a. | 1.79 | n.a. | n.a. | Important news | Luis Esteban Arribas, CESGA |
| 27-May-2024 | n.a. | 1.85 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 03-May-2024 | n.a. | 1.75 | n.a. | n.a. | 12m Results 2023 - Estimates downgrade | Luis Esteban Arribas, CESGA |
| 02-Nov-2023 | n.a. | 2.06 | n.a. | n.a. | 6m Results 2023 | Luis Esteban Arribas, CESGA |
| 20-Jul-2023 | n.a. | 2.04 | n.a. | n.a. | Important news - Estimates upgrade | Luis Esteban Arribas, CESGA |
| 12-Jun-2023 | n.a. | 2.14 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 18-May-2023 | n.a. | 2.06 | n.a. | n.a. | Estimates upgrade | Luis Esteban Arribas, CESGA |
| 10-May-2023 | n.a. | 2.00 | n.a. | n.a. | Important news | Luis Esteban Arribas, CESGA |
| 04-May-2023 | n.a. | 1.84 | n.a. | n.a. | 12m Results 2022 | Luis Esteban Arribas, CESGA |
| 31-Oct-2022 | n.a. | 1.47 | n.a. | n.a. | 6m Results 2022 - Estimates downgrade | Luis Esteban Arribas, CESGA |
| 14-Jul-2022 | n.a. | 1.46 | n.a. | n.a. | Important news | Alfredo Echevarría Otegui |
| 02-May-2022 | n.a. | 1.70 | n.a. | n.a. | 12m Results 2021 | Alfredo Echevarría Otegui |
| 29-Oct-2021 | n.a. | 1.64 | n.a. | n.a. | 6m Results 2021 | Alfredo Echevarría Otegui |
| 02-Sep-2021 | n.a. | 1.70 | n.a. | n.a. | Important news | Ana Isabel González García, CIIA |
| 25-Jun-2021 | n.a. | 1.85 | n.a. | n.a. | Important news | Ana Isabel González García, CIIA |
| 05-May-2021 | n.a. | 2.17 | n.a. | n.a. | 12m Results 2020 - Estimates downgrade | Ana Isabel González García, CIIA |
| 03-Nov-2020 | n.a. | 1.58 | n.a. | n.a. | 6m Results 2020 | Ana Isabel González García, CIIA |
| 16-Oct-2020 | n.a. | 1.56 | n.a. | n.a. | Initiation of Coverage | Ana Isabel González García, CIIA |

