LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Bytetravel

EQUITY - SPAIN
Sector: Software

Closing price: EUR 4.56 (22 May 2026)
Report date: 26 May 2026 (9:00h)

Initiation of Coverage
Independent Equity Research

Bytetravel (SCBYT), is a Barcelona-based TravelTech specialized in the digitalization of procedures for international travelers. Through its Visagov platform (c. 80%/revenues 2025), it processes electronic visas for 70+ countries and has evolved into a multivertical ecosystem integrating eSIMs, travel insurance and airport lounge access. Operates under a digital and scalable model. The founder controls c. 70% of the capital.

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An exceptional model, that the market has not overlooked.

EXCEPTIONAL TRACK RECORD: CAGR 2022-2025 FOR REVENUE: +63%. SCBYT has shown its strong ability to grow, reporting revenue in 2025 of EUR 19.4 Mn (+74% vs 2024), driven by the scaling of the visas business and the start-up of Roamic (eSIM). Hefty investment in marketing, technology, and new verticals resulted in negative recurring EBITDA in 2025 of EUR 1.8 Mn, but performance in 1Q26 shows the first signs of operational gearing (ROAS +23%).

2026E-2028E: STEP-UP IN SCALE, MARGIN EXPANSION AND CASH GENERATION. We estimate revenue of EUR 28.8 Mn in 2026e and EUR 50.2 Mn in 2028e (CAGR 2025-2028e: +37.2%), driven primarily by growth of the core visas business and the consolidation of Roamic as the second most important vertical. We also see scope for significant expansion of recurring EBITDA, to EUR 13.0 Mn in 2028e (recurring EBITDA margin: 25.9%), underpinned by the model's high operational gearing and the gradual improvement in commercial efficiency.

HUGE MARKET AND OPERATIONAL GEARING: KEY PILLARS OF THE EQUITY STORY. SCBYT operates in a niche that benefits from structural tailwinds: growth in international tourism, digitalization of processes and tougher border controls (e.g., ETIAS, ETA). The equity story hinges on the ability to continue growing the user base and increasing the number of transactions in such a large market (c. 247 Mn travelers each year subject to immigration processes), supported by a proprietary technology platform, an asset-light model and cross-selling strategies. The main risk stems from competition (technological risk) and the capacity to maintain/improve user acquisition metrics with the company's step-up in scale.

AN APPEALING MODEL... THAT THE MARKET HAS NOT OVERLOOKED. SCBYT combines many of the attributes sought by the market in growth companies: strong growth, operational gearing and cash generation potential (asset-light model). This profile has been identified (the share price is up 188% since the July '24 listing), with the shares trading at a recurring EV/EBITDA ratio 2026e of 28.8x and a 2026e P/E ratio of 31.6x. This leaves little margin for error (relative to our projections) and means 2026e and 2027e with be two key years for the company to verify operational gearing, sustain the share price and continue creating shareholder value.

Market Data

Market Cap (Mn EUR and USD)	136.7	158.6
EV (Mn EUR and USD) (1)	131.7	152.8
Shares Outstanding (Mn)	30.0	
-12m (Max/Med/Mín EUR)	6.90 / 5.58 / 4.16	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation(2)	2.5	
Refinitiv / Bloomberg	SCBYT.MC / SCBYT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

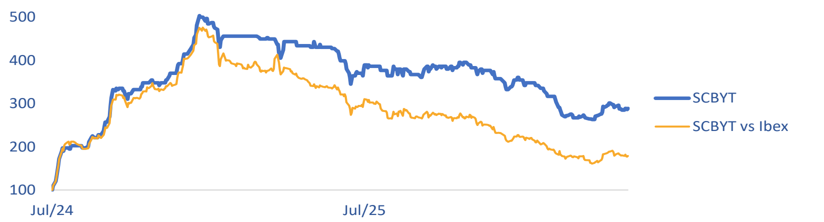
Axel Serena Lobo	70.7
Javier Martín Chocarro	5.0
Treasury stock	0.2
Free Float	24.0

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	30.0	30.0	30.0	30.0
Total Revenues	19.4	28.8	38.4	50.2
Rec. EBITDA	-1.8	4.6	8.4	13.0
% growth	*-196.4*	*358.5*	*83.2*	*54.5*
% Rec. EBITDA/Rev.	*n.a.*	*15.9*	*21.9*	*25.9*
% Inc. EBITDA sector(3)	*8.1*	*21.8*	*17.6*	*12.5*
Net Profit	0.2	4.3	7.1	10.5
EPS (EUR)	0.01	0.14	0.24	0.35
% growth	*-91.5*	*n.a.*	*64.3*	*47.5*
Ord. EPS (EUR)	-0.02	0.14	0.24	0.35
% growth	*-123.5*	*991.8*	*64.3*	*47.5*
Rec. Free Cash Flow(4)	-0.7	1.4	5.7	9.1
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	-4.0	-5.4	-11.1	-20.3
ND/Rec. EBITDA (x)	n.a.	-1.2	-1.3	-1.6
ROE (%)	*3.3*	*49.3*	*49.0*	*45.0*
ROCE (%)(4)	*n.a.*	*139.6*	*135.1*	*158.0*

Ratios & Multiples (x)(5)				
P/E	n.a.	31.6	19.2	13.0
Ord. P/E	n.a.	31.6	19.2	13.0
P/BV	n.a.	12.5	7.6	4.8
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	6.78	4.57	3.43	2.63
EV/Rec. EBITDA	n.a.	28.8	15.7	10.2
EV/EBIT	n.a.	22.8	13.9	9.4
FCF Yield (%)(4)	*n.a.*	*1.0*	*4.2*	*6.7*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Technology.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	3.2	-8.8	-32.9	-13.1	n.a.	n.a.
vs Ibex 35	3.3	-7.8	-46.8	-16.4	n.a.	n.a.
vs Ibex Small Cap Index	5.4	-9.7	-37.0	-15.4	n.a.	n.a.
vs Eurostoxx 50	1.2	-7.1	-39.6	-16.4	n.a.	n.a.
vs Sector benchmark(3)	-6.6	-20.2	-42.9	-26.5	n.a.	n.a.

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

SCBYT: the real equity story is the size of the potential market and operational gearing

Barcelona-based traveltech. Asset-light digital model, with 97% of sales generated outside Spain.

Founded in 2021 and listed on BME Scaleup in July 2024, SCBYT is a Barcelona-based travel technology company ('traveltech') specialising in ancillary services for international travellers, with high international exposure (c.97% of revenue in 2025). The company boasts a registered user base of over 3.2 Mn and a proprietary technology platform focused on the process digitalisation and international mobility services.

Listed on BME Scaleup in July 2024 to drive growth and expand its service ecosystem.

Its main business line is Visagov (online visa processing; c.80% of revenue in 2025), which has already processed more than 680 k visas. Its second biggest vertical is Roamic (sale of eSIMs; c. 16% of the total), with more than 440 k eSIMs sold. SCBYT continues to expand its ecosystem of ancillary services through new verticals, such as Globely (visa-related insurance), Priovip (VIP lounges) and other solutions included in its roadmap (Air Claim, Tax Free, Photo ID and Travel Card).

SCBYT currently operates a digital, asset-light and highly scalable model, underpinned by a base of more than 5,200 partners and a strategy that targets (i) user acquisition and (ii) growth in user monetisation through cross-selling.

What is SCBYT today? What is the outlook for the near future (2026e-2028e) for growth, recurring EBITDA and cash generation? Lastly, what does the current share price tell us?

A) Where is Bytetravel (SCBYT) now? (2021-2025)

SCBYT: strong revenue growth (CAGR 2022-2025: +63%), driven by the scaling of Visagov and the launch of Roamic (eSIM)

- **Growth and validation of the model: revenue in 2025 of EUR 19.4 Mn (+74% vs 2024).** SCBYT has showcased its strong growth capacity, achieving a CAGR 2022-2025 for revenue of +63%. Revenue came to EUR 19.4 Mn in 2025 (+74% vs 2024), driven by the scaling of the two main verticals: over 250 k visas processed and more than 400 k eSIMs sold. Roamic, launched as the second biggest vertical in December 2024, accounted for 16% of total revenue in 2025, validating SCBYT's ability to identify and monetise new needs within the international traveller ecosystem on a partially already-acquired user base.

2025: hefty spending on marketing, technology and new verticals…

…translating into negative recurring EBITDA of EUR 1.8 Mn.

- **2025 was the year of investment, which translated into negative recurring EBITDA of EUR 1.8 Mn.** Recurring EBITDA was negative to the tune of EUR 1.8 Mn in 2025 (vs a positive EUR 1.8 Mn in 2024), reflecting the investment effort made during the year: development of proprietary technology and scalable architecture, launch and consolidation of new verticals, increased commercial intensity, team reinforcement, and preparation for the integration and distribution of capabilities with third parties. Against this backdrop, we interpret 2025 as a year of investment earmarked to accelerate growth, expand verticals and prepare the company to operate at a significantly larger scale.

First signs of cross-selling through insurance and airport services…

…validating the ability to boost user monetisation.

- **First signs of cross-selling (Globely and Priovip).** The addition of new ancillary services (Globely: travel insurance; PrioVip: airport services; etc.) began to bear out SCBYT's ability to pinpoint new needs and raise user monetisation through cross-selling strategies. This will be the key driver in the medium to long term for delivering growth in average revenue per customer and enhancing the model's commercial efficiency.

B) Where is SCBYT headed? (2026e-2028e): step-up in scale, margin expansion and cash generation

Jump in scale expected (CAGR 2025-2028e for revenue of 37.2%)…

- **Strong growth and step-up in scale in revenue (CAGR 2025-2028e: +37.2%).** Our forecasts call for revenue of EUR 28.8 Mn in 2026e (+48.2% vs 2025), rising to EUR 38.4 Mn in 2027 (+33%) and EUR 50.2 Mn in 2028e (+31%). Assuming that prices remain stable and in line with historical trends, this growth will continue to be supported primarily by the organic scaling of the core visas business and the consolidation of Roamic (eSIM) as the second biggest vertical.

…supported by a potentially huge and growing market.

We estimate a sharp increase in visas processed (CAGR 2025-2028e: +23%), underpinned by (i) structural growth in international tourism flows, (ii) increasing digitalisation of migration processes (ETIAS, ETA, etc.), (iii) international expansion of the platform and (iv) development of API-based B2B/B2B2C integrations (partner alliances). Even with the high growth rates expected, we believe the potential market remains huge (c. 247 Mn travellers a year subject to immigration processes, with processing of only c. 50% of applications for visas outsourced to external operators).

Roamic is cementing its status as the second biggest vertical…

…while the share of the rest of the ancillary services is steadily rising

For Roamic, our projections show high growth rates in the 2026e-2028e period (CAGR 2025-2028e: +74%), while we expect the contribution from the rest of the ancillary services to the revenue mix (10% of revenue in 2028e vs 4% in 2025) to steadily increase with cross-selling strategies.

- **Demonstration of high operational gearing.** This strong revenue growth should also feed through to gross profit, supported by the core visa business's high profitability, commanding gross margins near 100%. However, the growing contribution from Roamic and the other ancillary services will cause consolidated gross margin to gradually normalise, narrowing from 92.2% in 2025 to 76.4% in 2026e.

The real equity story: high operational gearing…

…already visible to some extent in the improvement in ROAS in 1Q26

Forecast expansion in recurring EBITDA margin to 25.9% in 2028e…

More important is the expected performance by recurring EBITDA. SCBYT's largest operating expense item is marketing and business development, so the improvement in commercial efficiency (ROAS) will be crucial for validating the model's operational gearing. On this front, 1Q26 figures show the start of improvement in efficiency, with an ROAS (return on advertising spend; indicator of how many EUR of revenue SCBYT generates for each EUR invested in marketing) of 1.61x compared with 1.31x in 2025. Looking ahead to the 2026e-2028e period, we should see more efficient marking spend (i.e., ability to attract more traffic, convert better and generate more sales; also supported by strategic partnerships that will bolster the B2B channel, diversify acquisition channels and gradually reduce the reliance on digital marketing). Our projections also call for recurring EBITDA expansion, from a negative EUR 1.8 Mn in 2025 to a positive EUR 4.6 Mn in 2026e (15.9% margin), EUR 8.4 Mn in 2027e (21.9% margin) and EUR 13.0 Mn in 2028e (25.9% margin).

…and high EBITDA-to-FCF conversion ratio thanks to the asset-light model

- **Recurring free cash flow generation and net cash position.** SCBYT's operating model has low and predictable investment needs, concentrated mainly on technology development. The combination of low CAPEX and limited investment in working capital investment should feed through to a high EBITDA-to-FCF conversion ratio.

Positive recurring FCF already in 2026e, bolstering the net cash position.

As a result, we estimate positive recurring FCF already in 2026e (EUR 1.4 Mn), rising to EUR 5,7 Mn in 2027e and EUR 9,1 Mn in 2028e. This would strengthen the company's already sound financial position, enabling SCBYT to maintain a net cash position and providing a great deal of flexibility—an especially valuable trait for traveltech companies—to finance both its organic growth and potential M&A opportunities.

C) What are SCBYT's main opportunity and threat?

Structurally attractive market, but with stiff competition and low entry barriers.

- **A huge and structurally growing market.** Looking strictly at the visas business, SCBYT's target market still boasts vast potential: c. 247 Mn travellers a year are subject to immigration processes and processing of only c. 50% of applications for visas is outsourced to external operators. In 2025, SCBYT processed c. 250 k visas, which indicates that its share of the global market is still extremely small.

The market still enjoys strong structural tailwinds: growth in international tourism, digitalisation of administrative processes and tougher border controls (e.g., ETIAS in Europe, ETA in the UK). Moreover, SCBYT operates in a niche that directly benefits from global digitalisation of border processes.

- **Strong competition and low entry barriers.** There are global operators in the international mobility and visa processing market that are much larger and have deeper pockets, such as VFS Global or BLS International. In addition, structural market growth and increasing digitalisation of immigration processes will likely continue to attract new competitors over the coming years, including specialist international mobility operators as well as digital platforms focused on travellers.

In this setting, SCBYT depends on its ability to maintain efficient user acquisition (e.g., marketing, strategic partnerships, B2B/B2B2C integrations), retain its technological edge, and continue scaling volume without eroding key metrics, such as ROAS or CAC. The equity story largely rests on the theoretical high operational gearing, whereby any deterioration in commercial efficiency or increase in competitive pressure could delay forecast margin expansion and cash generation.

D) What is the current share price discounting? Recurring EV/EBITDA ratio of 28.8x. 2026e and P/E 2026e of 31.6x

The market has already priced in a great deal of the expected growth…

Despite a 32.9% correction over the last 12 months, SCBYT shares have gained 188% since the company's inclusion in the BME Scaleup (July 24), with its market cap standing at EUR 136.7 Mn. SCBYT combines many of the attributes sought by the market in growth companies: exposure to a huge and structurally growing market, high geographical diversification (c.97% of 2025 revenue), asset-light model and high operational gearing. According to our estimates, this bodes well for strong growth in revenue (CAGR 2025-2028e: +37.2%) and healthy recurring EBITDA expansion (from a negative EUR 1.8 Mn in 2025 to a positive EUR 13 Mn in 2028e; with a recurring EBITDA margin 2028e of 25.9%).

…making the 2026e-2028e period crucial for validating margins and buoying the share price.

The market seems to have identified this combination of factors. Our forecasts put the company trading at a recurring EV/EBITDA 2026e ratio of 28.8x and a P/E ratio 2026e of 31.6x. This would mean that the market is already discounting a great deal of the expected growth, margin expansion and cash generation, leaving limited margin for error relative to our estimates. Trading multiples should narrow, with a recurring EV/EBITDA ratio in 2028e of 10.2x and a P/E ratio in 2028e of 13.0x, more in line with listed comps (but slightly above more mature companies with a less technological component). This makes the 2026e-2027e period crucial for demonstrating its operational gearing and buoying the share price.

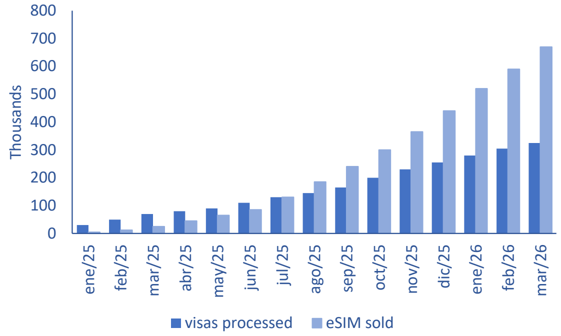
E) Conclusion: a highly attractive business…which the market has already identified. Continued strong growth is "needed" to "support" the share price.

SCBYT operates a digital, asset-light and highly scalable model, with exposure to a huge and structurally growing market. The company has proven that it can grow, launch new verticals and increase user monetisation (cross-selling), supported by proprietary technology and a highly diversified geographical mix. Objectively, business performance over the past four years has been impeccable and explains why the market has already identified SCBYT as a compelling stock. That is what the share price performance says.

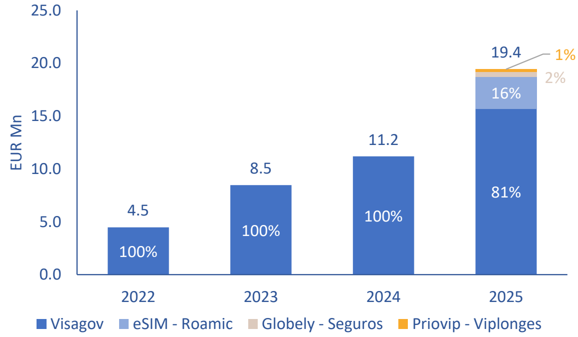
Demonstrating that this growth can sustainably translate into margin expansion (supported, among other things, by greater commercial efficiency) and cash generation is the major challenge for 2026e–2028e. Put another way, the model's high operational gearing needs to be definitely validated. This is our baseline scenario. And it's the only way for current multiples to be warranted and for the company to continue creating value for shareholders.

The company in 8 charts

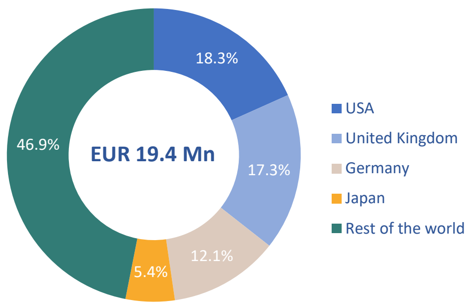
The volume of visas processed (>250k in 2025) and eSIMs sold (>400k in 2025) continues to accelerate



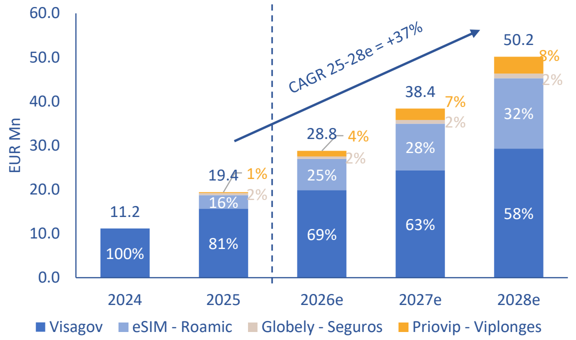
Projecting revenues of EUR 19.4 Mn in 2025 (+74% vs 2024), with a growing contribution from the eSIM business (c. 16% /Revenues 2025)



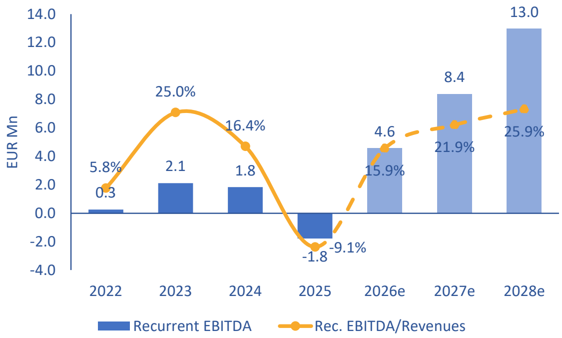
A geographically diversified business model



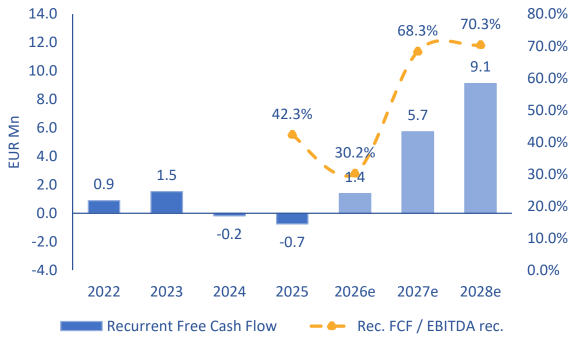
We anticipate strong revenue growth, also advancing our multi-vertical strategy: revenues of EUR 28.8 Mn in 2026e and EUR 50 Mn in 2028e



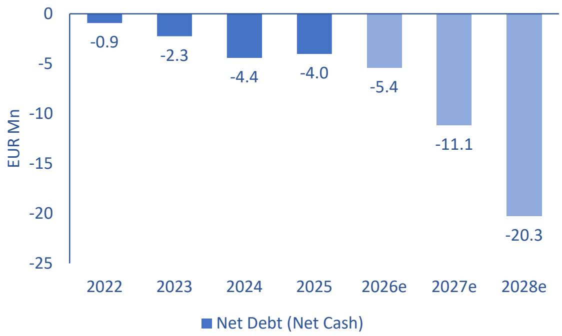
Greater commercial efficiency and operating leverage will drive rec. EBITDA (EUR 4.6 Mn in 2026e; margin 15.9%), with plenty of further upside potential



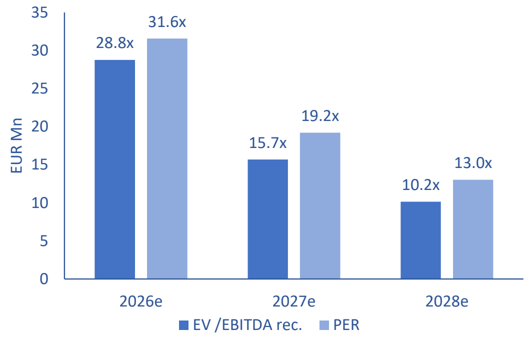
The asset light model will boost FCF generation



A very healthy balance sheet structure (net cash of EUR 4.0 Mn 2025), with the capacity to finance growth (organic and inorganic)



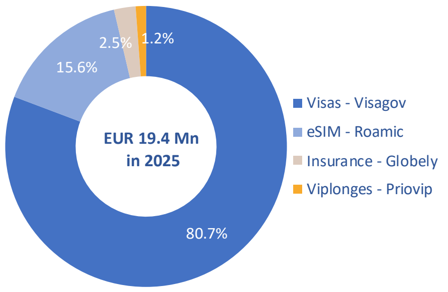
EV/EBITDA rec. 2026e of 28.8x, which decreases to 10.2x EBITDA 2028e (due to strong growth and expected profitability improvement)



SCBYT: a traveltech platform specializing in traveler services. An ‘authentic’ niche driven by digitalization.

ByteTravel, S.A. (“ByteTravel”, “SCBYT” or “the Company”) is a Spanish travel technology (traveltech) scaleup specializing in international traveler service digitalization. Its business aims to simplify historically complicated, fragmented and low-tech administrative and operational processes, particularly in relation to cross-border mobility.

Chart 1. Composition of revenue by business



At the heart of its value proposition is management of pre-travel administrative procedures, primarily electronic visas (e-Visas), which is notoriously complex for end-users (e.g., complicated forms, non-refundable errors, low standardization across countries). SCBYT developed a proprietary technology platform to automate these processes and significantly reduce error rates.

Building on its initial positioning, SCBYT has transitioned to a multi-vertical or multi-product platform model (chart 1), gradually adding on ancillary services, including international connectivity (eSIM - Roamic), travel insurance (Globely), and VIP lounge access (Priovip). The Company’s aim is to accompany users throughout their entire journey, while boosting revenue per user (monetization) by extracting additional value at different touchpoints in their experience.

The Company’s latest earnings release illustrates this trend: SCBYT reported sales of EUR 19.4 Mn in FY 2025 (+74% vs 2024), but EUR 7.3 Mn already in 1Q26 (+49.9% YoY), confirming acceleration of the business on a wider operational base.

Chart 2. Visa application process

Origin (2021) and corporate development: listing on BME Scaleup in 2024.

SCBYT (formerly Esta Travel Services, S.L.) was incorporated in January 2021. Its original focus was on developing proprietary digital visa processing technology. The company spent its early years building its technology platform and attracting international traffic through various subsidiaries specializing in digital marketing.

In 2024, SCBYT reached a series of major milestones in its corporate development. In June that year, it became a Spanish limited company (*sociedad anónima*) and took its current name. Then, in July 2024, it carried out an equity issue for EUR 2.5 Mn (an increase of c. 7% from pre-increase share capital, at a price of EUR 1.26/share) and began trading on the BME Scaleup segment. This step attests to the Company’s desire to raise its institutional visibility, pave the way for third-party agreements, and prepare its move up to larger markets, such as BME Growth.

Business lines: visas as the core business, with expansion into ancillary services.

SCBYT has moved from a single-service model (visa processing) to a multi-product platform, articulated around three main business lines:

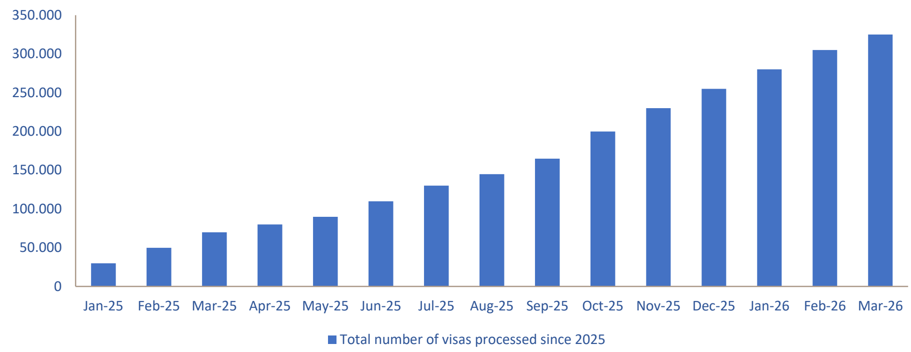
- **Visagov (core business: c.80%/2025 sales).** Visagov lies at SCBYT’s operational core and is its key revenue driver. It is a technology platform developed entirely in-house by SCBYT for automated management of electronic visa (e-visa) applications for leisure and business travelers.

  The solution uses artificial intelligence (AI), biometrics, and optical character recognition (OCR) to automate document reading, minimizing typos (typographical errors) and improving application approval rates. It also integrates anti-fraud systems and includes a multi-currency payment gateway adapted for international transactions. Business-wise, Visagov currently enables visa processing for over 70 countries, operating under a multi-channel model:

  - B2C: direct sales to end-users.
  - B2B: agreements with companies.
  - B2B2C: integration with airlines, travel agencies, and other intermediaries using API or private label solutions.

By year-end 2025, the platform had a base of 3.2 Mn registered users and had processed more than 680,000 visas (chart 3). This is a testament to its ability to operate on a scale.

Chart 3. Number of visas processed



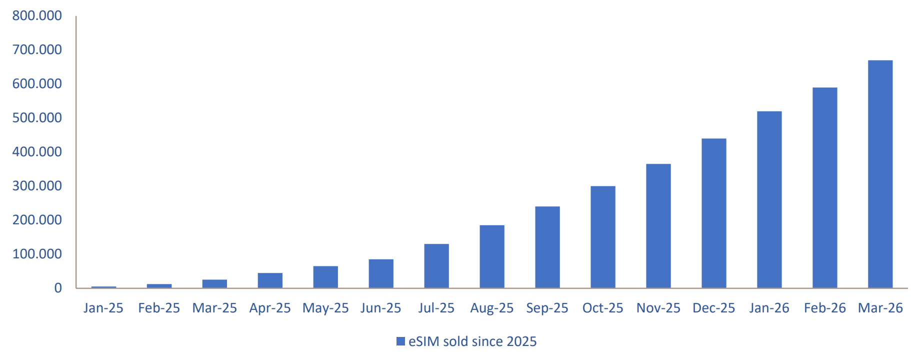
- **Roamic (eSIM; c.16% of 2025 sales).** In line with its diversification strategy, SCBYT launched Roamic (in December 2024), an eSIM-based international connectivity solution providing travelers with internet access in over 190 countries without the need to have physical SIM cards or pay traditional roaming charges.

Chart 4. Roadmap for additional services 2025-2029

This line generated EUR 3.5 Mn of revenue in 2025 from the sale of c. 0.45 Mn eSIMs (chart 5; monthly average of c. 38 k), enjoying rapid market uptake. Traction gathered momentum in 2026: this vertical started off the year with over 76 k monthly units and average monthly revenue of over EUR 0.6 Mn in 1Q26.

By embedding this service in the trip planning flow, SCBYT can cater to a basic user's need at a low acquisition cost, reinforcing the model's efficiency.

Chart 5. Number of eSIMs sold



- **New ancillary services (c.4% of 2025 sales).** Leveraging its user base, SCBYT has begun deploying a cross-selling strategy aimed at increasing average revenue per user (monetization) by marketing ancillary services.

The Company launched a series of new solutions in 2025, including: (i) travel insurance (Globely) and (ii) VIP lounge access (Priovip). Priovip is backed by a network of over 1,800 VIP lounges around the world. Meanwhile, so far in 2026, the company has written over 2.8 k insurance policies linked to visa processing and generated c. EUR 0.15 Mn of additional revenue, with a low customer acquisition cost.

Moreover, the roadmap includes developing new verticals, e.g., flight compensation management (AirClaim), automated tax refunds (Tax Free), and priority access services (Fast Track), with the aim of building a comprehensive traveler services package.

Chart 6. Partners and Affiliates

Chart 7. Geographic breakdown of income in 2025

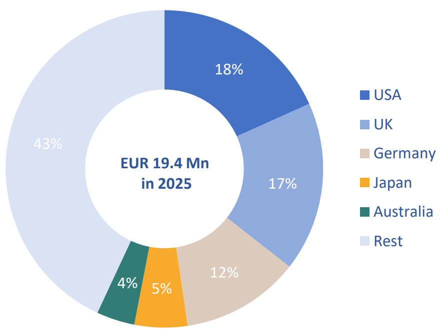
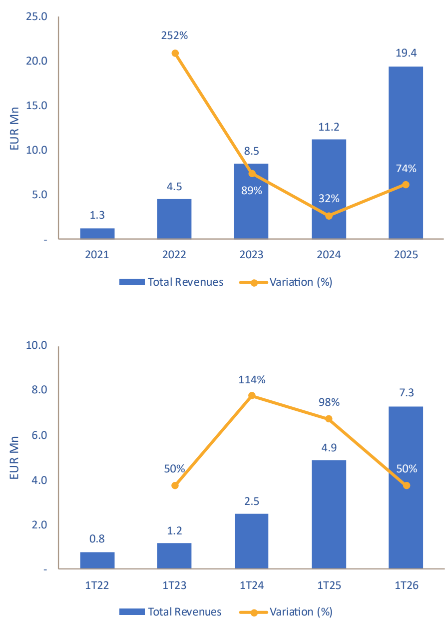


Chart 8. Revenue evolution



Business model and scalability levers

SCBYT's revenue generation model is predicated on charging a service fee on top of the cost of the administrative procedure or the product marketed. This approach allows for direct and transparent monetization, lending high visibility to revenue. The model's scalability in underpinned by three key elements:

i. **Proprietary technology platform.** In-house development of infrastructure for automating processes, reducing errors, and processing high volumes without a proportionate increase in operating costs.

ii. **Multichannel ecosystem.** SCBYT has shifted from its initial B2C focus towards a more diversified scheme that includes third-party integrations (B2B and B2B2C). The Company integrates into travel agencies, airlines, and other retailers' value chains through APIs and private label solutions, thereby extending its commercial reach.

iii. **Cross-selling strategy.** Customer acquisition starts with core services (visa processing), paving the way for the subsequent sale of ancillary services (e.g., eSIMs, travel insurance, VIP lounges) without incurring significant additional customer acquisition costs. This raises customer lifetime value (LTV).

What defines SCBYT's business model?

SCBYT's model is characterized by a combination of factors that reinforce its competitive positioning. Firstly, with the proprietary technology platform the Company can automate critical processes and operate at scale, with a relatively lean cost structure. Secondly, multi-channel integration, especially in the B2B/B2B2C segment, bodes well for revenue recurrence, as API connections with partners create high switching costs.

Moreover, increasingly diversified services (e.g., Visagov, Roamic, Globely, Priovip) and geographical mixes (US, UK, Germany, Japan, Australia, etc.; chart 7) reduce reliance on any single product or market. Meanwhile, the company's financial structure–no bank borrowings and organically financed growth—lends flexibility so it can continue with expansion of CAPEX (new verticals and traffic acquisition) and investments in technological development.

Recent performance: growth and step-up in scale

SCBYT has grown significantly over the past few years, fueled by platform expansion, service diversification and traffic acquisition (owing to marketing spend).

The Company has built up a base of over 3.2 Mn users and shown its ability to monetize this base through new business lines. By adding services like Roamic and activating cross-selling strategies (e.g., Globely), it has increased revenue per user without this resulting in a proportionate increase in investment in customer acquisition.

High geographical diversification

One of the unique attributes of SCBYT's model is its high geographical diversification, derived from the global nature of its customer base. SCBYT generates revenue across multiple geographies, boasting a strong footprint in source markets with high spending capacity, e.g., the US, the UK and Germany, and growing penetration in Asia.

This diversification is tangible looking at the revenue breakdown, with Japan representing 5.4% and South Korea 3.4% of the total (chart 7) and evidences the Company's capacity to capture demand in new markets.

Judging by the model, this configuration reduces reliance on a single market, mitigates regulatory risks, and expands the potential market, reinforcing the global scalability of the business.

Strong revenue growth (EUR 19.4 Mn in 2025; c. +74% vs 2024)

SCBYT has seen the pace of revenue growth accelerate sharply, reporting total revenue of EUR 19.4 Mn in 2025 (+74% vs 2024; CAGR 2022-2025: 63%; chart 8). Growth has stemmed mostly from the higher volume of visas processed through its platform, although new business lines, particularly eSIM card sales (Roamic), are beginning to make a stronger contribution.

Chart 9. Evolution of gross margin

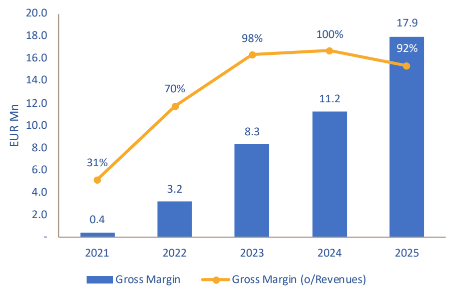


Chart 10. Evolution of operating expenses

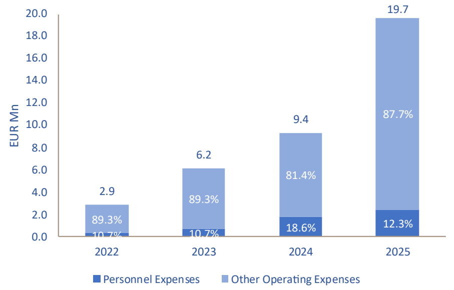


Chart 11. Evolution of recurring EBITDA

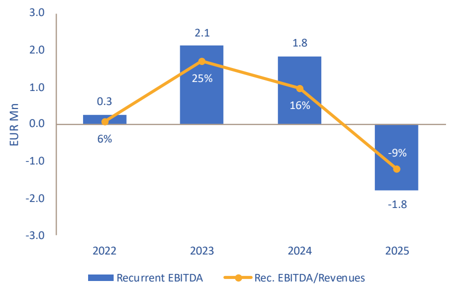
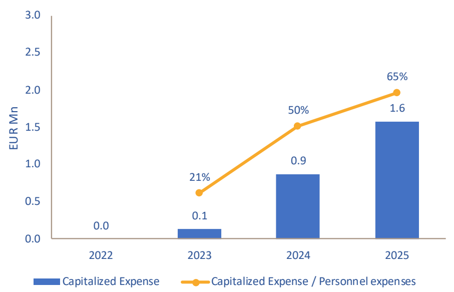


Chart 12. Evolution of expenditure activations



This acceleration has spilled into early 2026. Data for 1Q26 show revenue of EUR 7.3 Mn (+49.9% YoY), supported by the higher relative weight of Roamic and the insurance business (Globely). The monthly trend in revenue clearly showcases the change in the scale of business: from EUR 0.93 Mn/month in 2024 to EUR 1.62 Mn/month in 2025 and EUR 2.43 Mn/month in 1Q26.

High gross margin (>90%) and scope for EBITDA margin expansion thanks to the gradual reduction in marketing spend

SCBYT's recent performance shows a gradual shift in the revenue mix, with a smaller relative dependence on the core business (visas)—this still the easily the main contributor—and a larger weight of ancillary services.

This change in mix has directly impacted gross profit. Specifically, the increasing contribution by Roamic (eSIM sales), which was non-existent in 2024, has driven up supply costs and, accordingly, caused the gross margin ratio to narrow. Unlike the visa business, which commands gross margins of c. 100% as it has practically no variable costs, the Roamic segment includes connectivity-related costs (e.g.s, card, data, capacity).

As a result, its gross margin stood at 92.2% in 2025 (-7.8 pp vs 2024). Nevertheless, gross profit still increased significantly in the year, to EUR 17.9 Mn (+60% vs 2024), driven by strong revenue growth (chart 9).

Below the gross profit line, 2025 was marked by a sharp increase in operating expenses, alongside a greater investment effort in technology, product development, marketing and organizational structure. This investment comes in response to three firm commitments: (i) to cement leadership in the core business and penetrate new markets; (ii) to launch verticals with high scalability potential, such as eSIM, VIP lounges and insurance; and (iii) to start building a cross-selling logic capable of raising the customer's economic value beyond visas.

- Staff costs: +39% in 2025, to EUR 2.4 Mn (vs EUR 1.7 Mn in 2024), driven by an increase in average headcount (c. 45 employees in 2024 vs c. 58.5 in 2025; 77 employees at year-end 2025).
- Other operating expenses: +127%, to EUR 17.3 Mn (vs EUR 7.6 Mn in 2024), due to increased marketing spending. Consequently, this line item accounted for c. 74% of revenue (vs 32% in 2024).

This investment effort, especially in marketing, which can be interpreted as commercial investment, has directly undermined short-term operating profitability. Recurring EBITDA (excluding capitalized costs) went from a positive EUR 1.8 Mn in 2024 (16.4% margin) to a negative EUR 1.8 Mn in 2025 (-9.1% margin).

However, signs of improvement in commercial efficiency are starting to appear. Marketing productivity, measured by return on advertising spend (ROAS), has improved significantly: from EUR 1.31 of revenue/euro invested in 2025 to EUR 1.61 in 1Q26 (+23%). This would indicate that revenue generation of part of the investment made in 2025 is beginning to mature. Moreover, the agreements entered (chart 10) should help diversity acquisition channels and steadily reduce the reliance on digital marketing.

At the same time, investment intensity during the year was also reflected in capitalized costs (EUR 1.6 Mn in 2025; +80% vs 2024). This is related mostly to the development of technology platforms and APIs to support business operations (e.g., visas, partner management, connectivity, and payment systems). This dynamic is consistent with the model's technological development nature.

Looking ahead to the next few years, margins should recover gradually as the new operational scale consolidates, thanks to the business's digital and scalable nature. To this end, for most asset-light models, like SCBYT's, the greatest investment effort is in marketing, recognized as an expense, which can distort EBITDA during scaling phases. This dynamic is clearly seen in 2025, which featured an upfront investment effort aimed at sustaining future growth.

Cash-generating model and healthy financial position (net cash of EUR 4.0 Mn in 2025)

SCBYT's business model is clearly asset-light, translating into high cash generation. This characteristic is the result of structurally low investment needs: once the technology platform is developed, the greatest investment effort is in customer acquisition (marketing), with less need to invest in physical assets or recurring CAPEX.

Moreover, the way the model is configured, based on a digital platform and a growing user base, cross-selling can drive higher customer monetization without incurring high additional acquisition costs. This dynamic is already being seen in recent operations, with the marketing of services like travel insurance to the existing customer base. As a result, SCBYT has historically shown high cash generation, even against a backdrop of strong growth CAPEX.

Looking at the balance sheet, the company shows a conservative financial structure, characterized by the absence of bank borrowings, and a sound liquidity position. At year-end 2025, SCBYT had a net cash position of EUR 4.0 Mn (EUR 4.5 Mn of cash and EUR 0.5 Mn of subordinated debt, with long-term maturity), primarily earmarked for development of a technology center (R&D&I) in Asturias.

Overall, the company has funded its growth mostly with equity, resulting in a solid capital structure and capacity to undertake new strategic organic or M&A initiatives without having to gear up too much.

Roadmap and strategic priorities: EUR 29 Mn in 2026e and launch of more services

SCBYT's growth strategy is articulated around three main drivers:

i. Geographic expansion, focusing on shoring up its positioning in key source markets and accelerating penetration into new high-potential regions, like Asia and South America.

ii. Development of the service ecosystem by gradually launching new ancillary products that drive user monetization and reduce reliance on the core visa business.

iii. M&A, aimed at adding technological capabilities, customer access, or new business lines that accelerate delivery of the strategic plan.

For 2026e, the company has set a revenue target of EUR 29 Mn (c. +49% vs 2025), supported by consolidation of its multi-product platform and the increasing contribution by ancillary services. 1Q26 earnings show how 2026 is beginning to shape up as the year in which this scale starts translating into greater operational efficiency, higher customer monetization, and higher cash generation. Revenue in 1Q26 came to EUR 7.3 Mn (+49.9% YoY), while the contribution margin (i.e., revenue less all variable sales-related costs, including marketing) expanded by 73.8% vs 1Q25.

Conclusion: what is SCBYT today and where is it going?

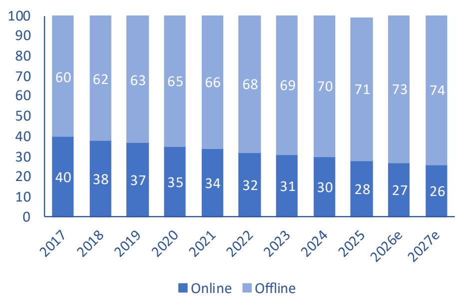
In just a few years, SCBYT has transitioned from being a specialist visa processing provider into a technology platform aiming to cover a range of needs of international travelers. Its model blends with an established core business (visas), with a diversification strategy towards ancillary services and a highly scalable operational structure capable of growing the customer base without requiring significant CAPEX.

This positioning is predicated on three pillars: (i) a growing user base, (ii) multi-channel distribution, with a growing weight of the B2B/B2B2C segment, and (iii) a healthy financial structure (net cash of EUR 4.0 Mn in 2025), allowing it to fund growth organically.

Looking ahead to the next few years, the greatest strategic challenge lies in commercial execution, particularly enhancing marketing efficiency, and in the ability to scale the platform while maintaining operational discipline. At the same time, shoring up the new business lines and expanding the service ecosystem will be key factors in sustaining growth and reinforcing revenue quality. Concisely: the objective is to sustain high revenue growth rates and for this to translate into substantial margin expansion, driven purely by operational gearing.

The Digital Transformation of the Travel Business: From the e-Visa Boom to the Consolidation of Ancillary Services

Chart 13. Percentage distribution of tourism sales by sales channel



Source: Statista Mobility Market Insights

The international tourism sector is showing remarkable resilience at the start of 2026. Historically, global traveler flows have maintained a steady growth trend, as shown in Chart 13. Following the profound impact of the global health crisis, the industry experienced an intense post-pandemic recovery, driven by extraordinarily resilient pent-up demand. Having surpassed pre-2020 activity levels, the market has entered a phase of structural expansion.

According to the latest macroeconomic reports from UN Tourism, the positive momentum initiated in previous years is continuing throughout the current year. This dynamism is supported both by the strength of traditional source markets and by the accelerated recovery in key regions such as Asia-Pacific and the Middle East. Simultaneously, the World Travel & Tourism Council (WTTC) confirms these prospects, highlighting that the global travel ecosystem is one of the primary engines of global wealth generation.

Parallel to the increase in traveler volume, the industry is undergoing a systemic transformation driven by the progressive migration of travel bookings from in-person (offline) channels to digital (online) platforms. Internet penetration and mobile connectivity have reshaped user planning and consumption habits.

This change in thinking presents compelling projections. While physical channel sales represented approximately 60% of the market in 2017, estimates indicate that by 2027, online transactions will account for nearly 74% of the sector's total commercialization (source: Verified Market Research). In this context, the global online travel market could grow from approximately USD 955 Mn recorded in 2022 to over USD 1,900 Mn by 2030 (CAGR 2022–2030: 9.1%).

Chart 14. Growth of the global online travel market

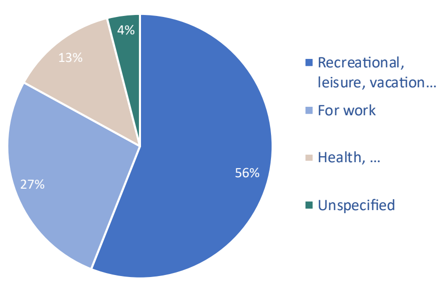
Source: Verified Market Research

Against this backdrop, the TravelTech ecosystem—technology applied to tourism—is emerging with force. Its development accelerated significantly during the COVID-19 pandemic, when mobility restrictions boosted the adoption of digital and contactless operational solutions. Currently, the scope of TravelTech transcends simple online bookings for transport or lodging. The objective is to digitize and optimize the traveler’s entire experience. Today’s user demands immediacy, automation, and contactless solutions that reduce administrative friction from the earliest stages of travel planning.

Megatrends: Toward a Frictionless Customer Journey and the Rise of Ancillary Monetization

The tourism industry has moved beyond a focus solely on traditional transactional intermediation (booking transport or lodging) toward digitizing the traveler's full cycle (end-to-end). The market demands increasingly higher levels of automation to reduce human intervention in administrative tasks. In this context, the application of tools based on Artificial Intelligence (AI), biometrics, and Optical Character Recognition (OCR) is transforming historically tedious processes into much more agile and immediate procedures.

Chart 15. Main reasons for traveling



Source: Information from UNWTO

1. **Digitization and Automation of the Customer Journey.** Initially driven by the health crisis, the mass adoption of contactless operations has become a standard within the sector. The strategic goal of major technology operators is to offer integrated environments where any travel-related management can be resolved through mobile interfaces, reducing operational friction and improving user experience.

2. **Changes in Traveler Behavior.** Sociodemographic and consumption dynamics have shaped a tourist profile significantly different from the previous decade. The 2026 traveler possesses high digital literacy and undertakes longer-range international trips, which increases the administrative complexity of travel. Consequently, users penalize traditional bureaucracy and demand immediate, intuitive, self-service solutions. The ability to self-manage various travel requirements quickly and easily has become an increasingly relevant factor in purchase decisions. In this context, the

mobile phone has solidified its position as the primary access point from which the client expects to manage their international experience.

3. **Growth in Ancillary Service Monetization.** Parallel to demand evolution, the industry's revenue structure is undergoing a significant reconfiguration. The commercialization of base tourism products (primarily flights and lodging) faces high pressure on margins due to intense price competition. In this context, the various actors in the ecosystem have shifted part of their strategic focus toward ancillary services.

Chart 16. Main competitors in the e-Visa market

The Ancillary Ecosystem: From Complementary Service to Strategic Profitability Core

The concept of "ancillary" encompasses all products complementary to the core of the trip, which is usually centered on transport or lodging. Although this model was historically popularized by airlines through baggage fees or seat selection, by 2026 the ancillary ecosystem has expanded to cover a significant portion of the international traveler's needs, such as travel insurance, international mobile connectivity (eSIM), priority airport access (Fast Track, VIP lounges), and border documentation processing, among others.

In the current competitive environment, the traditional commercialization of flights and hotel rooms faces acute price pressure, which compresses operating margins. Faced with this scenario, Online Travel Agencies (OTAs) and major tour operators have incorporated ancillary services as a strategic profitability lever. The ability to offer high value-added additional products allows for increased revenue per user without incurring new customer acquisition costs (CAC), consolidating this niche as a highly efficient monetization channel within the tourism industry.

Despite their strategic value, many of these ancillary services (particularly those related to cross-border bureaucracy and destination connectivity) still present a notable deficit in digitization. Traditionally, the traveler has faced a fragmented offering, forced to interact with multiple providers through manual processes, unintuitive interfaces, or even purely analog management.

The market opportunity lies in technological consolidation capable of resolving this structural inefficiency. The sector is moving toward aggregation models in which specialized platforms assume the technological complexity (via AI, biometrics, and document automation) to integrate these services into a single digital flow that is invisible to the user (seamless). This modernization is key on two fronts. On one hand, it responds to the demand of the end client (B2C), who demands immediacy and the ability to centralize management from their mobile phone. On the other hand, it enables a massive distribution channel (B2B2C), allowing airlines and travel agencies to integrate these solutions into their own systems (via API or white label) and offer a more complete and efficient experience.

The Regulatory "Big Bang" and the Hypergrowth of e-Visas

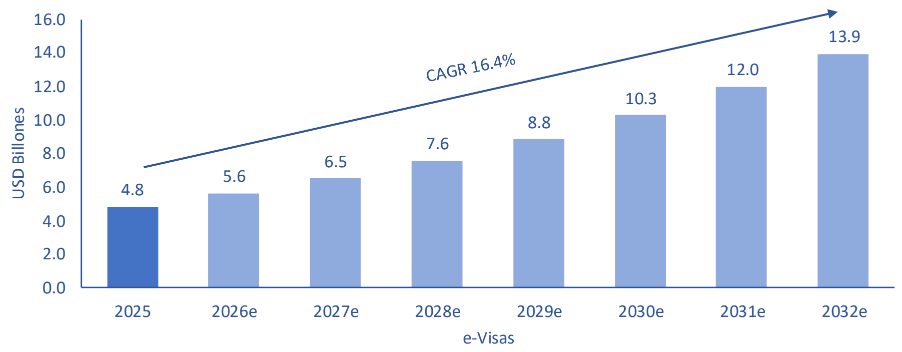
In the current international mobility ecosystem, border crossing remains one of the main bottlenecks of travel. Today, more than 150 countries require some type of visa or prior authorization to allow the entry of tourists or business travelers, representing a recurring volume of 247 Mn travelers subject to this procedure annually. This requirement creates a large and highly recurrent market. According to sector estimates, the global volume of visa services reached USD 4.8 Bn in 2025 (source: Business Research Insight). Far from stabilizing, this niche is in a phase of accelerated expansion. Driven by the growth of tourist flows and the modernization of border systems, the market is projected to grow at a CAGR of 16.4% over the next 7 years, reaching approximately USD 14,000 Mn by 2032 (source: Business Research Insight; Chart 17). This growth rate clearly exceeds that of traditional tourism, placing border processing among the most attractive segments of the TravelTech ecosystem.

e-Visa Consolidation and Market Catalysts

The growth of this industry is supported by a far-reaching regulatory trend: the transition from physical consular visas to digital ecosystems, known as e-Visas or me-visas. Increasingly, governments are adopting these electronic models with the goal of strengthening security, decongesting migration controls at airports, and reducing processing times. This digitization eliminates the need for stickers or physical stamps in the passport, linking the permit directly to the traveler's digital record.

Added to this structural momentum is one of the decade's main regulatory catalysts: the entry into force of automatic authorization systems, most notably ETIAS in Europe and ETA in the United Kingdom. These new frameworks will force hundreds of millions of travelers from historically visa-exempt countries (such as the U.S., Canada, or Japan) to process digital authorizations prior to their trip. This regulatory change could generate an incredibly significant increase in the volume of applications (a "Big Bang" for the sector) and reinforce the need for technological solutions capable of processing them efficiently and scalable.

Chart 17. Growth of the e-Visa market



Source: Business Research Insight

Bureaucratic Friction, Value Chain, and Competitive Landscape

The main barrier to entry—and, at the same time, one of the main sources of value in this market—lies in its high operational complexity. Direct interaction with government platforms often proves inefficient for the average user: forms are long and complex, in many cases they lack precise translations, payment gateways have high international rejection rates, and, due to any typographical error, the application can be denied without a refund.

Furthermore, traditional travel agencies have historically paid limited attention to this administrative dimension, leaving the user unattended in the face of the risk of incidents that can even prevent boarding. This inefficiency has helped shape a polarized competitive environment:

- **Outsourcing Giants (BPO):** The market is dominated by traditional operators with direct government relationships or concessions, such as VFS Global (with a presence in >140 countries and millions of applications processed), the Indian-listed company BLS International, or European leaders such as the French firm TLScontact. Their business model is based on outsourcing administrative tasks for governments and managing physical processing centers, with more intensive operational structures and a lower relative focus on the end-user digital experience.

- **Next-Generation TravelTech Platforms:** Contrasting with traditional players, a niche of technology companies (pure players) has emerged, focused on intensive process digitization and reducing user friction. These platforms leverage technologies such as Artificial Intelligence (AI), Optical Character Recognition (OCR), and biometrics to minimize human error, strengthen security in the processing of sensitive data, and improve approval rates.

Adjacent Markets in the Ancillary Ecosystem: Connectivity and Destination Services

The consolidation of the TravelTech ecosystem depends mostly on the platforms' ability to accompany the traveler throughout their entire travel cycle. Once the main booking or border procedure is resolved, the initial capture of the user opens the door to increasing the share of wallet through the offer of complementary services at the destination. In this context, mobile connectivity and the aggregation of ancillary services are two of the adjacent verticals with the greatest monetization potential for the industry.

Among all ancillary services, the following stand out:

1. **eSIM Market (International Mobile Connectivity) for Travelers.** The global market for international connectivity via eSIM technology maintains a solid growth trajectory,

driven by the progressive adoption of compatible terminals and the traveler's growing demand for digital immediacy. Various telecommunications analysis firms anticipate that this niche will reach a relevant scale by the end of this decade. Currently, this market has a significant presence of "pure players"—companies specializing exclusively in the commercialization of virtual data plans for travelers. However, these actors face high customer acquisition costs (CAC) due to intense marketing competition. In this context, tourism platforms that manage to integrate eSIMs in the initial stages of travel planning obtain a relevant competitive advantage by monetizing a basic user's need with a marginal acquisition cost.

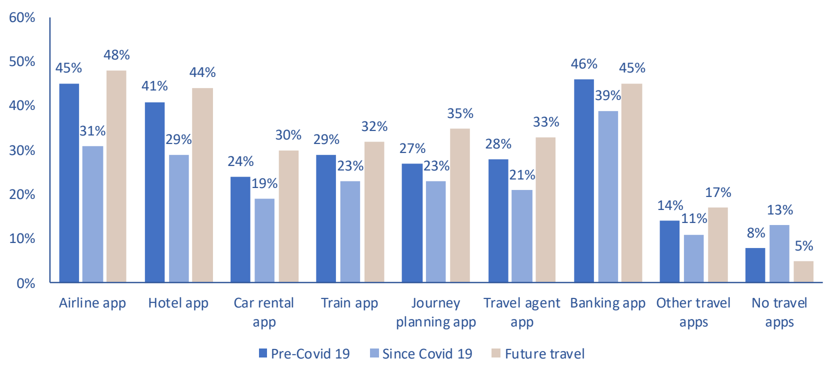
2. **Other Digitizable Ancillary Verticals.** Analogous to connectivity, there is an ecosystem of high-margin services usually operated by companies specializing in a single vertical, such as tech firms specializing in parameterized travel insurance, digital agencies for airline claim compensation, operators of automated tax refund systems (Tax Free), or platforms for VIP lounge access and Fast Track queues. The proliferation of these actors validates both the size of the demand and the potential profitability of these services. However, the structural trend of the TravelTech sector points toward the aggregation of this offering under single platforms, avoiding the user having to interact with multiple providers and allowing distributors to maximize customer lifetime value (LTV) and their total share of wallet.

Sector Conclusion: A Structural Opportunity Driven by Regulation, Technology, and Traveler Monetization

The TravelTech industry, oriented toward border and complementary services, is currently benefiting from several structural tailwinds that favor its growth and scalability in the medium and long term. The attractiveness of the sector pivots on the confluence of three main vectors:

1. **Macroeconomic Resilience and Irreversible Digital Adoption.** Global tourism has consolidated a path of structural expansion, supported by an increasingly digitized traveler profile. This consumer considers technology a basic standard and penalizes traditional bureaucracy, demanding immediacy and self-service platforms from their mobile device throughout the entire customer journey. Estimates indicate that the use of mobile applications for travel planning will increase compared to the pre-COVID era. It is estimated that the use of travel agency applications will reach 33% for future trips, consolidating growth compared to the 28% pre-pandemic (Chart 18, source: GP Solutions).

Chart 18. Adoption of mobile apps for self-management of irreversible travel



Source: GP Solutions

2. **The Regulatory "Big Bang" as a Market Creator.** The global migration toward digital border control systems (e-Visa) and the entry into force of mandatory automatic authorizations (such as the UK's ETA, fully applicable in 2026, and the EU's ETIAS, planned for implementation at the end of 2026) can act as one of the main catalysts of the decade. This regulatory change transforms an administrative requirement into a massive and recurring technological demand, supporting projected growth rates clearly superior to those of traditional tourism (CAGR 2022–2032 of 16.4%; source: Business Research Insight; Chart 17).

3. **Margin Leverage via Ancillaries (Share of Wallet).** The main economic potential of the sector lies in its cross-selling capacity. By capturing the user in the initial planning phase (for example, through visa processing), platforms reduce one of the main inefficiencies of the digital business: Customer Acquisition Cost (CAC). From that first interaction, the sequential integration of international connectivity (eSIM), insurance, and destination services allows for monetizing the traveler on multiple occasions, elevating the lifetime value (LTV) and favoring margins higher than those of traditional tourism.

In short, the market is moving toward progressive consolidation. Those tech "pure players" with the agility necessary to resolve the end-user’s bureaucratic friction while simultaneously integrating with major travel distribution networks (B2B2C) are in a favorable position to capture value within an industry that maintains a solid growth trajectory.

A new phase has begun critical mass accumulation, margin expansion and cash generation

Chart 19. Revenue

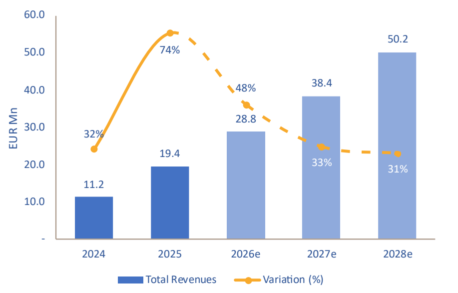


Chart 20. Revenue mix

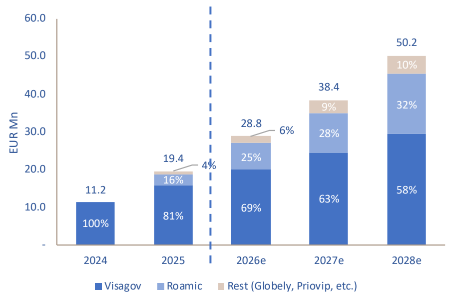


Chart 21. Number of visas processed

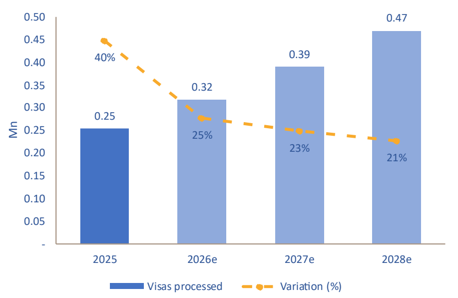
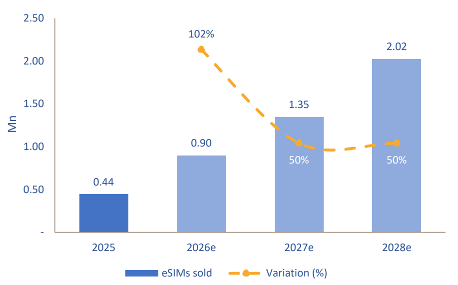


Chart 22. Number of eSIMs sold



SCBYT reported revenue in 2025 of EUR 19.4 Mn (+74% vs 2024), driven by robust growth in the core visas business and the consolidation of Roamic (eSIM). Recurring EBITDA was negative EUR 1.8 Mn (vs positive EUR 1.8 Mn in 2024), bearing out the investment effort in marketing (customer acquisition) and technology development (to accelerate growth and expand the service ecosystem). Data for 1Q26 already showed early signs of the model's operational maturity. Revenue of the first three months of the year came to EUR 7.3 Mn (+49.9% YoY), while ROAS (return on advertising spend) grew by 23% to EUR 1.61, and the contribution margin (defined by the company as "revenue minus all variable costs associated with these sales, including marketing") increased by 73.8%. Combined, these metrics indicate better commercial efficiency and reflect the model's (potentially) high operational gearing in the wake of the investments made in 2025.

2026e-2028e: a new operational phase kicks off. Step-up in scale, higher profitability and positive cash generation.

On our projections, SCBYT will enter a new operational phase in the 2026e–2028e period, sustaining heady revenue growth but with a much more visible knock-on effect on margins, the bottom line and cash generation. Our estimates are supported primarily by the scaleup of the core visas business (Visagov), the consolidation of Roamic as a second biggest vertical, and the gradual monetization of the user base through cross-selling. At the same time, given the model's digital and scalable nature, the company should be able to maintain its asset-light operational structure.

Revenue: CAGR 2025-2028e: +37.2% to EUR 50.2 Mn in 2028e

Our forecasts point to growth in revenue in the 2026e–2028e period, from EUR 19.4 Mn in 2025 to EUR 50.2 Mn in 2028e (CAGR 2025-2028e: +37.2%). We identify two main drivers: (i) expansion of the core visas business (Visagov) and (ii) consolidation of Roamic as the second biggest vertical in the traveller services ecosystem. Short term, for 2026e we estimate revenue of EUR 28.8 Mn (+48.2% vs 2025), extending the trend witnessed in 1Q26.

- **Visagov (visas).** The core business is expected to be the main growth engine. Our estimates are factoring in sustained growth in visa application volumes, supported by (i) structural growth in international tourism flows (c.247 Mn travelers/year subject to immigration processes; processing of only 50% of total applications for visas is outsourced, source Bloomberg), (ii) the increasing digitalization of immigration processes and electronic travel authorizations, (iii) stricter border controls (e.g., ETIAS in Europe, ETA in the UK), and (iv) commercial expansion of the platform, especially through API-based B2B and B2B2C integrations with agencies, intermediaries, and other operators in the travel ecosystem.

  As a result, we think SCBYT will be able to leverage the scalability of its technology platform to raise volumes and increase its international penetration. Our projections call for average revenue per visa processed in line with long-run trends, and a sharp increase in volume (CAGR: c.23%), to c.320 k visas in 2026e and c.470 k in 2028e. On these assumptions, we estimate revenue for the visas business of EUR 19.9 Mn in 2026e, EUR 24.3 Mn in 2027e and EUR 29.3 Mn in 2028e (69%, 63% and 58%, respectively, of the total).

- **Roamic (eSIM).** The connectivity vertical looks set to continue gaining weight in the revenue mix over the forecast period, fueled by growing demand for international connectivity solutions and the gradual replacement of physical SIM cards with eSIM technology. Growth should also be driven by excellent synergies with the core visa business, enabling SCBYT to monetize additional traveler needs on a partially already-acquired user base.

Our projections point to: (i) stable average revenue per eSIM sold and (ii) strong volume growth (+103% in 2026e and CAGR 2027e-2028e: +50%. The higher growth forecast for 2026e reflects SCBCYT's marketing efforts in 2025 to drive this new vertical, whereas for 2027e–2028e we expect growth rates to gradually normalize. This leaves revenue for Roamic poised to reach EUR 7.1 Mn in 2026e, rising to c. EUR 16 Mn in 2028e, with a steady increase in its share of the revenue mix (32% in 2028e).

- **Rest of the ancillary services (e.g., Globely, PrioVip, Air Claim, Tax Free).** The start-up of Globely (insurance linked to visa processing; launched in January 2026) has begun to illustrate SCBYT's cross-selling capabilities. By end-March 2026, this vertical had sold more than 2,800 policies and generated c. EUR 0.15 Mn of additional revenue.

  However, these new verticals are still in their early stages. Seeing as how SCBYT's strategic focus is on scaling up the core visa business—the main user acquisition gateway—and Roamic, we expect the contribution from these ancillary services to remain small: EUR 1.8 Mn in 2026e (c. 6% of total revenue) and c. EUR 4.9 Mn in 2028e (c. 10%).

Overall, we expect revenue growth to continue relying primarily on SCBYT's ability to further scale user and transaction volumes in the visa vertical, with a growing and already strong contribution from the connectivity business (Roamic) as of 2026e. This, coupled with a still small but gradually increasing contribution from other ancillary services, points to revenue of around EUR 28.8 Mn in 2026e, EUR 38.4 Mn in 2027e and EUR 50.2 Mn in 2028e (CAGR 2025-2028e: +37.2%).

Margins: high operational gearing. Recurring EBITDA margin of 15.9% in 2026e and 25.9% in 2028e.

The core Visagov business commands healthy gross margins (c.95%–100%) thanks to the platform's purely digital nature and the low variable costs per transaction. By contrast, margins for the new connectivity and ancillary services verticals are thinner (c. 50%, a Lighthouse estimate; e.g., card costs, data, capacity, etc.).

Accordingly, we expect the growing contribution of Roamic (eSIMs) and other ancillary services to gradually squeeze consolidated gross margin, narrowing from 92.2% in 2025 to 81.1% in 2026e and 76.4% in 2028e on our estimates. Nevertheless, gross profit should remain strong (amounting to EUR 23.4 Mn in 2026e, +30% vs 2025).

More important than gross profit or margin, one of SCBYT's unique traits attributes is its high operational scalability. The proprietary technology platform (AI, OCR, automation and APIs) heralds' growth in volumes without a proportionate increase in the cost structure.

- **Staff costs.** In 2025, staff costs totaled EUR 2.4 Mn (12.4% of revenue). The company had 77 employees at year-end, with a high percentage of technical and international profiles. We see scope for growth of 37% in 2026e (to EUR 3.3 Mn in 2026e), before slowing to c.+20% in 2027e-2028e, amounting to a smaller percentage of total revenue of 9.4% in 2028e.

- **Other operating expenses.** The main item is marketing and business development costs (c.80% of total OPEX). In 2025, they totaled EUR 17.3 Mn, of which we estimate that c. EUR 14-15 Mn went to marketing spend. In the wake of the strong commercial effort made in 2025, data for 1Q26 already reflected a significant improvement in efficiency, with ROAS increasing from EUR 1.31 of revenue per euro invested in customer acquisition in 2025 to EUR 1.61 in 1Q26. With this in mind, we expect greater efficiency in acquisition spend to lead to more moderate commercial spend in 2026e.

As a result, we project considerable recurring EBITDA expansion, highlighting the model's high operational gearing. The company invested heavily in 2025 (primarily in marketing, user acquisition, and technology development), so we expect to see a steady improvement in commercial efficiency and greater dilution of fixed costs. Our projections also call for recurring

Chart 23. Gross profit and gross margin

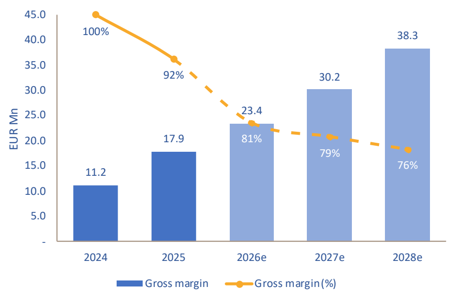


Chart 24. Recurring EBITDA margin

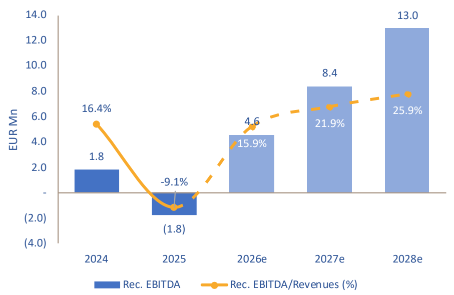
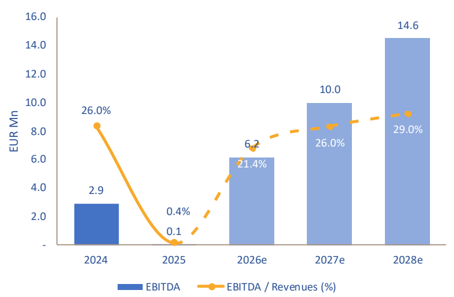


Chart 25. EBITDA margin



*EBITDA differs from recurring EBITDA as it includes capitalised costs.

EBITDA of EUR 4.6 Mn in 2026e (15.9% margin), EUR 8.4 Mn in 2027e (21.9% margin) and EUR 13.0 Mn in 2028e (25.9% margin).

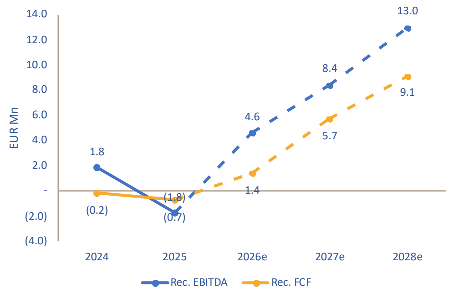
Moreover, the asset-light model, coupled with the company's net cash position, will allow much of the operational improvement to trickle down to EBIT and net profit, which we estimate at EUR 4.3 Mn in 2026e and EUR 10.5 Mn in 2028e.

Strong cash generation supported by an asset-light model…

SCBYT pursues a non-capital intensive (i.e., "asset-light") model, with recurring investment earmarked for creating, upgrading and automating the digital platforms and APIs supporting commercial operations, visa processing, partner management, international connectivity and payment systems (capitalized costs of EUR 1.6 Mn in 2025 and EUR 0.9 in 2024). In our estimates, we include capital costs of c. EUR 1.6 Mn/year in the 2026e-2028e period, representing c.50% of staff costs in 2026e, easing to c.34% in 2028e.

The combination of (i) high operational scalability, (ii) low CAPEX requirements and (iii) recurring EBITDA growth should translate into strong cash generation during the projection period. We forecast positive recurring FCF already in 2026e (EUR 1.4 Mn), rising to EUR 5.7 Mn in 2027e and EUR 9.1 Mn in 2028e.

Chart 26. Recurring Free Cash Flow



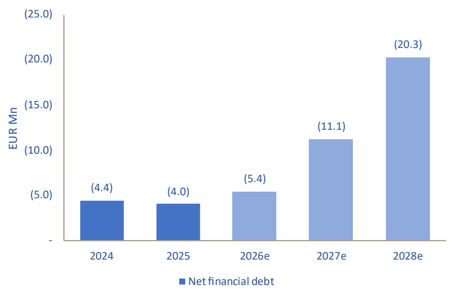
…with a strong financial position (increasing net debt, no dividends).

Operational improvements and cash generation bode well for SCBYT to maintain a very healthy financial position (net cash position), with sufficient flexibility to fund organic growth (e.g., platform, marketing for new verticals) and M&A, without having to rely heavily on debt.

Conclusion: scalability, margin expansion and strong cash generation.

After a 2025 marked by spending on marketing, user acquisition and technological development, SCBYT is now looking ahead to the 2026e-2028e period. Our estimates point to sharp growth in revenue (CAGR 2025-2028e: +37.2%), from EUR 19.4 Mn in 2025 to EUR 50.2 Mn in 2028e, driven primarily by the core visas business and the consolidation of Roamic (eSIM) as the second most important vertical.

Chart 27. Net financial debt/(net cash)



SCBYT's most compelling attraction resides in the business model's high operational gearing. Recurring EBITDA is poised to take off, driven by the scalability of the platform and the steady improvement in commercial efficiency (i.e., higher return on acquisition spends). Our projections call for recurring EBITDA of EUR 4.6 Mn in 2026e (15.9% margin) and EUR 13.0 Mn in 2028e (25.9% margin)

Additionally, the asset-light model should give rise to a high EBITDA-to-FCF conversion ratio (>70%). We estimate recurring FCF of EUR 5.7 Mn in 2027e and EUR 9.1 Mn in 2028e, raising the company's net cash position and lending considerable flexibility—especially valuable in this industry—for both organic and M&A-led growth.

Overall, on our estimates SCBYT could be entering a new operational phase in 2026e–2028e, characterized by (i) significant volume scaling (visas processed and eSIMs sold), (ii) gradual monetization through cross-selling (which would go a long way to validating the current model and opening up new opportunities), (iii) significant recurring EBITDA margin expansion and (iv) increasing cash generation. Against this backdrop, the biggest risk for SCBYT is its ability to keep up the pace of user acquisition and monetization through efficient marketing spend. This is key for showcasing its operational gearing (and, accordingly, delivering the projected margin expansion).

Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**1.4**	**5.7**	**9.1**	**137.4**

			Best Case	Worst Case
Market Cap	**136.7**	At the date of this report		
Net financial debt	**-4.0**	Debt net of Cash (12m Results 2025)		
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)	3.5%	Rf (10y Spanish bond yield)	=	=
Equity risk premium	6.0%	R (own estimate)	5.5%	6.5%
Beta (B)	1.2	B (own estimate)	1.1	1.3
Cost of Equity	**10.4%**	**Ke = Rf + (R * B)**	**9.2%**	**11.6%**
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	0.0%	D	=	=
WACC	**10.4%**	**WACC = Kd * D + Ke * E**	**9.2%**	**11.6%**
G "Fair"	**3.0%**		**3.0%**	**2.0%**

(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 Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
eDreams	EDRE.MC	377.5	12.1	21.9%	6.5	15.5%	1.0	2.3%	15.9%	13.2%	84.3%
Booking Holdings	BKNG.O	107,569.3	15.4	17.0%	11.6	11.2%	4.3	8.7%	37.3%	7.7%	10.1%
Expedia	EXPE.O	22,205.4	11.1	17.6%	6.4	10.2%	1.6	7.3%	25.1%	12.7%	3.4%
TripAdvisor	TRIP.O	1,011.0	8.0	27.0%	4.0	8.3%	0.7	5.0%	16.7%	20.6%	9.8%
BLS International	BLSN.NS	992.3	13.7	n.a.	10.5	n.a.	3.0	n.a.	28.9%	0.0%	n.a.
B2C Platforms			12.0	20.9%	7.8	11.3%	2.1	5.8%	24.8%	10.9%	26.9%
Amadeus IT	AMA.MC	23,214.7	15.1	11.5%	9.8	9.1%	3.8	7.9%	38.5%	6.0%	10.4%
Sabre Corp	SABR.O	521.3	n.a.	n.a.	7.4	2.7%	1.5	3.0%	20.0%	n.a.	64.0%
Global Business Travel	GBTG.K	4,242.8	42.9	34.8%	9.6	9.4%	1.8	3.9%	19.1%	0.0%	n.a.
B2B Software and Technology			29.0	23.2%	8.9	7.0%	2.4	4.9%	25.9%	3.0%	37.2%
SCBYT	SCBYT.MC	136.7	31.6	55.7%	21.4	53.7%	4.6	32.0%	21.4%	1.0%	n.a.

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	24.1%	9.2	14.3x
Central	21.9%	8.4	15.7x
Min	19.7%	7.6	17.4x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	0.1%	0.1%	0.1%
9.2	6.6	6.6	6.6
8.4	5.7	5.7	5.7
7.6	4.9	4.9	4.9

Scenario	Rec. FCF/Yield 27e		
Max	4.8%	4.8%	4.8%
Central	4.2%	4.2%	4.2%
Min	3.6%	3.6%	3.6%

What could go wrong?

We define risks as factors that could have a significant negative impact on our projections, primarily concerning operating results (EBITDA), FCF generation, and the execution of the growth plan.

1. **Geopolitical Tensions and Redistribution of Tourism Demand.** SCBYT's activity is exposed to fluctuations in international tourist flows, which may be altered by geopolitical tensions, conflicts (such as the recent one in Iran), or diplomatic restrictions. These events can trigger a rapid redistribution of demand among destinations, as well as localized border closures or the suspension of visa programs in certain countries. In this context, SCBYT could record temporary volume declines in specific markets, affecting short-term revenue growth. This risk is partially mitigated by the business's high geographic diversification (it currently processes visas for more than 70 countries, with a target of reaching 150 in the coming years).

2. **Exposure to the International Regulatory Framework and Reliance on Migration Policies.** SCBYT's business is directly dependent on the visa and entry authorization regulations of the countries in which it operates. Changes in migration policies (such as free-movement agreements or the elimination of visa requirements) could reduce the need for its services on certain routes. However, the structural trend points toward greater digitization and border control (e.g., ETIAS – European Travel Information and Authorization System and ETA – Electronic Travel Authorization) and higher fee-based revenue, which is expected to support demand for solutions like those offered by SCBYT. Even so, exposure to an exogenous regulatory framework constitutes a structural risk for the model.

3. **Competitive Pressure in the TravelTech Sector.** The market for visa processing and international mobility services is highly competitive, featuring established operators such as VFS Global, BLS International, or Du Digital, as well as other specialized players (e.g., Fragomen, Visa First, or AlmavivA). These competitors often benefit from greater scale, institutional relationships, and financial resources. In this context, SCBYT competes primarily through its technological proposition (automation, AI, OCR) and user experience. The inability to maintain this competitive advantage (whether due to accelerated innovation by competitors or the replication of its model) could limit its ability to gain market share or put pressure on margins. This risk (competition) is clearly and obviously the most significant for SCBYT and its business model, as the company faces a growing number of competitors—often larger and with greater investment capacity—relying on its technological proposition as its sole defensive tool.

4. **Dependence on the Visa Segment.** Despite diversification into new business lines (eSIMs, insurance, ancillary services), SCBYT maintains a high dependency on its core activity. In 2025, visa processing accounted for approximately 80% of revenue. This implies that any specific disruption in this segment—whether regulatory (the elimination of visas on certain routes), technological (direct government platforms), or competitive—would have a direct and significant impact on revenue and profitability. The development of a multi-vertical ecosystem and progressive user monetization (cross-selling) are aimed at reducing this dependency in the medium term.

5. **Execution Risk: Operational Scalability.** SCBYT's growth relies primarily on its ability to scale its technological platform and manage significant increases in volume (users, visas, and transactions) without deteriorating service quality or incurring operational inefficiencies. In this context, technological limitations, platform incidents, or operational bottlenecks could negatively affect user experience and business growth. Additionally, the company does not rule out exploring inorganic growth opportunities opportunistically. In this sense, potential M&A transactions could involve risks associated with identification, integration, and synergy realization. Furthermore, the current business model presents a certain dependence on marketing spend efficiency for user acquisition. Deterioration in key metrics such as Customer Acquisition Cost (CAC) or Return on Advertising Spend (ROAS) could negatively impact business growth and profitability.

6. **Cybersecurity and Data Protection Risk.** SCBYT's activity is based on a 100% digital platform that manages and processes a significant volume of sensitive information (personal data, identity documentation, and international payment transactions, among others). The materialization of a cyberattack or a security breach could lead to operational interruptions, as well as potential

regulatory sanctions associated with non-compliance with data protection regulations in various jurisdictions. Furthermore, such incidents could negatively affect the confidence of clients and B2B partners, with potential impacts on revenue, cash generation, and profitability.

7. **Technological Risk and Disruption.** The TravelTech sector is characterized by a high speed of innovation, driven by continuous advances in fields such as Artificial Intelligence (AI), Optical Character Recognition (OCR), and digital connectivity. In this context, SCBYT's competitiveness depends on its ability to maintain and evolve its technological platform. The emergence of more efficient solutions or a failure to adapt to new technologies could affect its competitive positioning and growth capacity. Likewise, the need to undertake additional technological investments to maintain its level of competitiveness could negatively impact FCF generation.

8. **Sensitivity to Exchange Rate Volatility.** SCBYT's activity has relevant currency exposure derived from its international operations (client collections and fee payments in different currencies), with a particular weighting of the USD, GBP, and JPY. Adverse movements in exchange rates could negatively affect margins, as well as EBITDA and financial results, depending on the company's ability to manage this exposure through hedging policies.

9. **Shareholder Concentration Risk.** SCBYT's primary shareholder, Axel Serena, holds a majority stake of 70.7% of the share capital, granting him total control over SCBYT's strategic and corporate governance decisions. This concentration may imply a reduced ability for minority shareholders to influence certain decisions, although the Board of Directors' structure (50% independent directors) mitigates this risk.

A Founder-Controlled Board of Directors with a Majority of Independent Directors

SCBYT was incorporated in January 2021 by Axel Serena Lobo, who currently serves as the Company's Chief Executive Officer (CEO) and maintains a majority indirect interest in its share capital through BeGreat Capital, S.L.U. As of December 31, 2025, BeGreat Capital, S.L.U. controls 70.7% of the company's share capital. Additionally, Oteban, S.L. holds a 5.0% equity stake, which corresponds indirectly to Javier Martín Chocarro. SCBYT began trading on BME Scaleup in July 2024.

The key aspects of SCBYT's Corporate Governance are as follows:

Table 1. Members of the Board of Directors

Name	Category	Position	Date	% Capital
Begreat Capital (Axel Serena)	Dominical	President/CEO	2021	70.7%
Olga Tintoré Soplón	Executive	CFO	2024	0.05%
Prokop Selucky	Executive	CMO	2024	2.20%
Arturo Díaz Dapena	Independent	Board member	2024	0.11%
Gabriel Benguría	Independent	Board member	2026	n.d.
Dayana Peraza Puente	Independent	Board member	2024	0.01%
Total			**Total**	**73.1%**

1. **A lean Board of Directors with a high proportion of executive and independent directors.** SCBYT's Board consists of six members. Upon joining the BME Scaleup segment, the Board combined one director holding both executive and proprietary status—BeGreat Capital, represented by Axel Serena Lobo (CEO and Chairman)—with two executives (Prokop Selucký and Olga Tintoré Soplón) and three independent directors (Dayana Peraza Puente, Arturo Díaz Dapena, and Laren Capital, S.L.U., represented by Pablo Martín Rodríguez). However, following the resignation of Pablo Martín Rodríguez in February 2026 for personal reasons, the Board approved the co-option of Gabriel Benguría Aguirreche as a new independent director to fill the vacancy. The Board of Directors currently has 33% female representation. In addition, the secretariat of the Council is occupied by Mara Viejo.

   Most Board members were appointed on June 12, 2024, in conjunction with SCBYT's transformation into a *sociedad anónima* (public limited company) and its IPO, for a four-year term in accordance with the Company's Bylaws. Regarding shareholder control, the CEO (Axel Serena) holds a 70.7% majority stake indirectly through BeGreat Capital.

   As it is listed on the BME Scaleup segment, SCBYT is not subject to the requirements of the CNMV's Code of Good Governance for Listed Companies. Nevertheless, the Company has adopted governance practices aligned with its market requirements, including an Internal Code of Conduct, controls related-party transactions, and an Audit Committee composed entirely of independent directors.

Table 2. Members of the audit committee

Member of the Commission	Category	Position
Arturo Díaz Dapena	Independent	President
Gabriel Benguría	Independent	Member
Dayana Peraza Puente	Independent	Member

2. **Audit Committee composed exclusively of independent directors; absence of a Nominations and Compensation Committee.** The Audit Committee is composed of three members, all of whom are independent directors (Dayana Peraza Puente, Arturo Díaz Dapena, and, as of February 2026, Gabriel Benguría Aguirreche, who filled the vacancy left by Laren Capital, S.L.U.). Furthermore, SCBYT does not have a Nominations and Compensation Committee. The appointment of Board members is the responsibility of the General Shareholders' Meeting, in accordance with applicable corporate regulations, while the directors' compensation policy is governed by the Bylaws and approved by the General Meeting, with the Board of Directors responsible for its implementation.

3. **Over 50 years of cumulative experience in technology, finance, and marketing within SCBYT's management team.** The management team possesses solid experience in key areas. Axel Serena, CEO and founder, has over 30 years of experience in the online and telecommunications sectors, having served as a business angel and mentor in startup accelerators. Olga Tintoré, CFO, has 15 years of experience in international finance, with a track record in multinational corporations and Deloitte. Prokop Selucký, CMO (Chief Marketing Officer), has worked for over 10 years in digital marketing, leading global expansion campaigns and strategies.

Table 3. Key Corporate Governance Indicators

KPI	2024	2025
% of independent board members	50,0%	50,0%
% of proprietary board members	16,7%	16,7%
% of executive board members	33,3%	33,3%
% of women on the board of directors	33,3%	33,3%
% of women out of total workforce	38,0%	37,4%
Board remuneration/staff cost	10,5%	7,0%
Number of confirmed corruption cases	-	-

Note: On June 12, 2024, the Extraordinary and Universal General Meeting of shareholders approved the transformation of the company into a public limited company (previously a private limited company).

4. **A single class of shares, traded on BME Scaleup since July 2024.** SCBYT's share capital amounts to EUR 1,499,206.35, represented by 29,984,127 common shares with a par value of EUR 0.05 each. All shares are fully subscribed and paid up, and they grant identical political and economic rights as they belong to a single class and series. All shares have been admitted to trading on the BME Scaleup segment since July 2024. As of April 20, 2026, SCBYT holds 73.090 treasury shares.

5. **Board of Directors' compensation set by the General Shareholders' Meeting and mixed in nature (stock and cash).** The General Shareholders' Meeting has established a maximum annual compensation amount for the Board of Directors of EUR 350,000. In December 2025, a stock-based compensation system was also approved, with a maximum annual amount of EUR 150,000, applicable over a five-year period to be distributed among all directors.

Table 4. Shareholding structure

Name	Direct	Indirect	Total
Begreat Capital S.L.U.	70.7%		70.7%
Oteban S.L.	5.0%		5.0%
Axel Serena Lobo		70.7%	70.7%
Javier Martín Chocarro		5.0%	5.0%
Free float	24.3%		
Total	**100.0%**		

Note: Axel Serena individual through Begreat Capital, S.L.U. Javier Martin Chocarro is a representative of Oteban S.L.

6. **Shareholder remuneration.** SCBYT recorded a 39.33% payout ratio in 2024 (DPS: EUR 0.033; dividend yield: 0.47%). The expected payout ratio for 2025 is 0,0% (DPS: EUR 0,0; dividend yield: 0,0%). For the 2026–2028 period, we expect the payout ratio to be 0,0%, which in 2026 would imply a yield of 0,0%.

7. **No material conflicts of interest were reported.** No material conflicts of interest affecting the members of SCBYT's Board of Directors have been reported, nor are there any significant related-party transactions.

8. **Internal control oversight by the Board of Directors and the Audit Committee.** Responsibility for SCBYT's internal policies and procedures rests with the Board of Directors, with the Audit Committee acting as the body responsible for its oversight regarding financial information and associated controls. SCBYT maintains a formalized Internal Control System Over Financial Reporting (ICFR), as well as internal procedures and criteria regarding risk management, related-party transactions, market disclosure, and regulatory compliance.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets		0.0	0.1	1.0	2.4	4.0	5.6	7.2
Fixed assets		0.0	0.0	0.0	0.0	(0.3)	(0.8)	(1.3)
Other Non Current Assets		-	-	-	-	-	-	-
Financial Investments		0.1	0.1	0.4	1.0	1.0	1.0	1.0
Goodwill & Other Intangilbles		-	-	-	-	-	-	-
Current assets		0.2	1.4	1.6	1.4	3.2	4.2	5.5
Total assets		**0.4**	**1.6**	**3.1**	**4.8**	**7.8**	**10.0**	**12.3**
Equity		0.5	2.5	6.6	6.6	11.0	18.1	28.6
Minority Interests		-	-	-	-	-	-	-
Provisions & Other L/T Liabilities		-	-	-	-	-	-	-
Other Non Current Liabilities		0.0	(0.1)	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Net financial debt		(0.9)	(2.3)	(4.4)	(4.0)	(5.4)	(11.1)	(20.3)
Current Liabilities		0.9	1.4	0.8	2.3	2.4	3.2	4.1
Equity & Total Liabilities		**0.4**	**1.6**	**3.1**	**4.8**	**7.8**	**10.0**	**12.3**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues		**4.5**	**8.5**	**11.2**	**19.4**	**28.8**	**38.4**	**50.2**	*n.a.*	*37.2%*
Total Revenues growth		*n.a.*	*89.2%*	*32.0%*	*73.6%*	*48.2%*	*33.2%*	*30.7%*		
COGS		(1.3)	(0.2)	(0.0)	(1.5)	(5.4)	(8.2)	(11.9)		
Gross Margin		**3.2**	**8.3**	**11.2**	**17.9**	**23.4**	**30.2**	**38.3**	*n.a.*	*28.8%*
Gross Margin/Revenues		*70.4%*	*97.9%*	*100.0%*	*92.2%*	*81.1%*	*78.6%*	*76.4%*		
Personnel Expenses		(0.3)	(0.7)	(1.7)	(2.4)	(3.3)	(3.9)	(4.7)		
Other Operating Expenses		(2.6)	(5.5)	(7.6)	(17.3)	(15.5)	(17.8)	(20.6)		
Recurrent EBITDA		**0.3**	**2.1**	**1.8**	**(1.8)**	**4.6**	**8.4**	**13.0**	*n.a.*	*n.a.*
Recurrent EBITDA growth		*n.a.*	*713.1%*	*-13.4%*	*-196.4%*	*358.5%*	*83.2%*	*54.5%*		
Rec. EBITDA/Revenues		*5.8%*	*25.0%*	*16.4%*	*n.a.*	*15.9%*	*21.9%*	*25.9%*		
Restructuring Expense & Other non-rec.		0.1	0.0	0.2	0.3	-	-	-		
EBITDA		**0.3**	**2.3**	**2.9**	**0.1**	**6.2**	**10.0**	**14.6**	*n.a.*	*n.a.*
Depreciation & Provisions		(0.0)	(0.0)	(0.0)	(0.2)	(0.4)	(0.5)	(0.6)		
Capitalized Expense		-	0.1	0.9	1.6	1.6	1.6	1.6		
Rentals (IFRS 16 impact)		-	-	-	-	-	-	-		
EBIT		**0.3**	**2.3**	**2.9**	**(0.2)**	**5.8**	**9.5**	**14.0**	*n.a.*	*n.a.*
EBIT growth		*n.a.*	*567.8%*	*25.8%*	*-105.5%*	*n.a.*	*64.3%*	*47.5%*		
EBIT/Revenues		*7.6%*	*27.0%*	*25.7%*	*n.a.*	*20.1%*	*24.7%*	*27.9%*		
Impact of Goodwill & Others		-	-	-	-	-	-	-		
Net Financial Result		(0.0)	(0.0)	0.1	(0.1)	-	-	-		
Income by the Equity Method		-	-	-	-	-	-	-		
Ordinary Profit		**0.3**	**2.3**	**3.0**	**(0.2)**	**5.8**	**9.5**	**14.0**	*n.a.*	*n.a.*
Ordinary Profit Growth		*n.a.*	*600.5%*	*30.4%*	*-107.3%*	*n.a.*	*64.3%*	*47.5%*		
Extraordinary Results		0.0	0.8	0.4	0.5	-	-	-		
Profit Before Tax		**0.4**	**3.0**	**3.4**	**0.3**	**5.8**	**9.5**	**14.0**	*n.a.*	*n.a.*
Tax Expense		(0.1)	(0.8)	(0.8)	(0.1)	(1.4)	(2.4)	(3.5)		
Effective Tax Rate		*21.9%*	*24.9%*	*25.0%*	*23.2%*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests		-	-	-	-	-	-	-		
Discontinued Activities		-	-	-	-	-	-	-		
Net Profit		**0.3**	**2.3**	**2.5**	**0.2**	**4.3**	**7.1**	**10.5**	*n.a.*	*n.a.*
Net Profit growth		*n.a.*	*679.5%*	*12.2%*	*-91.5%*	*n.a.*	*64.3%*	*47.5%*		
Ordinary Net Profit		**0.2**	**1.7**	**2.1**	**(0.5)**	**4.3**	**7.1**	**10.5**	*n.a.*	*n.a.*
Ordinary Net Profit growth		*n.a.*	*789.0%*	*23.2%*	*-123.5%*	*991.8%*	*64.3%*	*47.5%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**4.6**	**8.4**	**13.0**	*n.a.*	*n.a.*
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(1.7)	(0.3)	(0.3)		
Recurrent Operating Cash Flow						**2.8**	**8.1**	**12.6**	*n.a.*	*n.a.*
CAPEX						(0.0)	(0.0)	(0.0)		
Net Financial Result affecting the Cash Flow						-	-	-		
Tax Expense						(1.4)	(2.4)	(3.5)		
Recurrent Free Cash Flow						**1.4**	**5.7**	**9.1**	*n.a.*	*n.a.*
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**1.4**	**5.7**	**9.1**	*n.a.*	*n.a.*
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**(1.4)**	**(5.7)**	**(9.1)**		

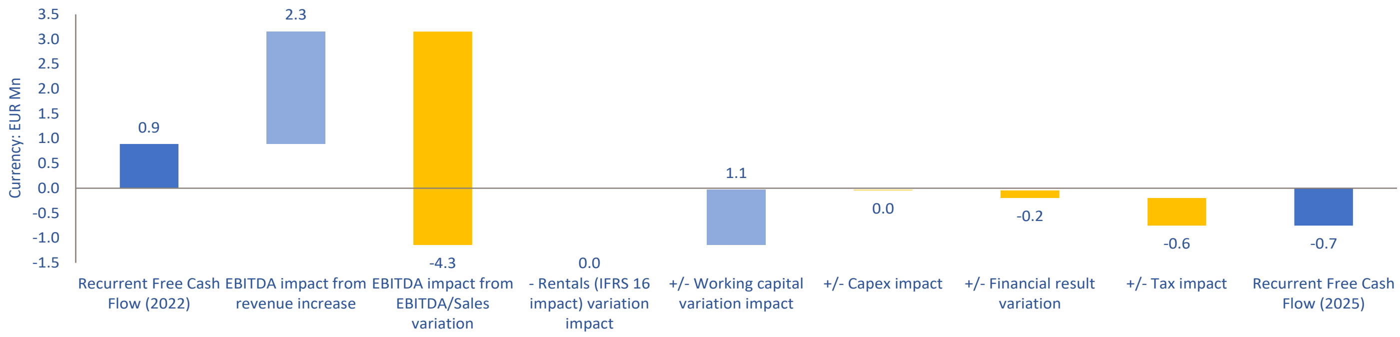
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**0.3**	**2.1**	**1.8**	**(1.8)**	**4.6**	**8.4**	**13.0**	*n.a.*	*n.a.*
Recurrent EBITDA growth	*n.a.*	*713.1%*	*-13.4%*	*-196.4%*	*358.5%*	*83.2%*	*54.5%*		
Rec. EBITDA/Revenues	*5.8%*	*25.0%*	*16.4%*	*n.a.*	*15.9%*	*21.9%*	*25.9%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.6	(0.6)	(0.8)	1.7	(1.7)	(0.3)	(0.3)		
= Recurrent Operating Cash Flow	**0.9**	**1.5**	**1.0**	**(0.0)**	**2.8**	**8.1**	**12.6**	*-26.7%*	*n.a.*
Rec. Operating Cash Flow growth	*n.a.*	*71.5%*	*-35.2%*	*-103.2%*	*n.a.*	*185.4%*	*55.6%*		
Rec. Operating Cash Flow / Sales	*19.9%*	*18.0%*	*8.8%*	*n.a.*	*9.9%*	*21.2%*	*25.2%*		
- CAPEX	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
- Net Financial Result affecting Cash Flow	-	-	0.1	(0.2)	-	-	-		
- Taxes	-	-	(1.2)	(0.6)	(1.4)	(2.4)	(3.5)		
= Recurrent Free Cash Flow	**0.9**	**1.5**	**(0.2)**	**(0.7)**	**1.4**	**5.7**	**9.1**	*-41.7%*	*n.a.*
Rec. Free Cash Flow growth	*n.a.*	*71.5%*	*-111.7%*	*-320.6%*	*284.5%*	*314.6%*	*59.1%*		
Rec. Free Cash Flow / Revenues	*19.9%*	*18.0%*	*n.a.*	*n.a.*	*4.8%*	*14.9%*	*18.2%*		
- Restructuring expenses & others	0.1	0.0	0.2	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.0	0.8	0.6	0.1	-	-	-		
= Free Cash Flow	**1.0**	**2.3**	**0.6**	**(0.4)**	**1.4**	**5.7**	**9.1**	*-33.9%*	*n.a.*
Free Cash Flow growth	*n.a.*	*126.2%*	*-73.0%*	*-165.3%*	*440.2%*	*314.6%*	*59.1%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*0.7%*	*1.1%*	*n.a.*	*n.a.*	*1.0%*	*4.2%*	*6.7%*		
Free Cash Flow Yield (s/Mkt Cap)	*0.7%*	*1.7%*	*0.5%*	*n.a.*	*1.0%*	*4.2%*	*6.7%*		

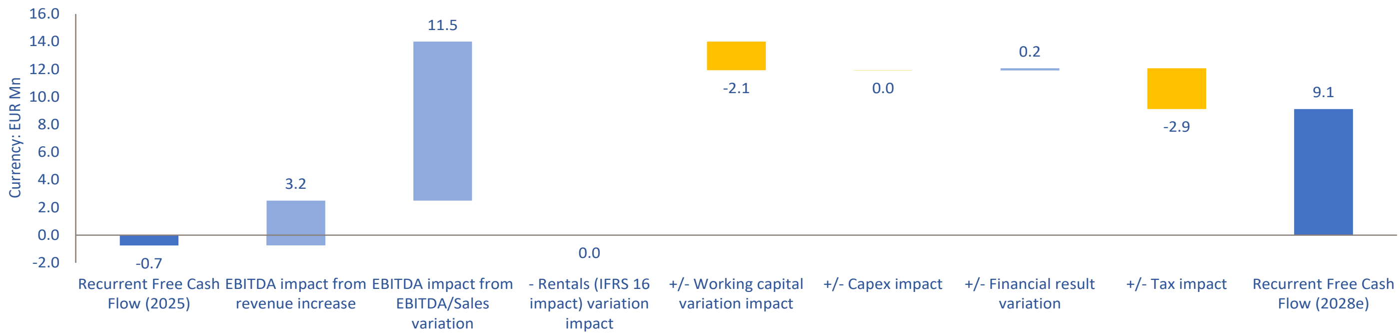
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)		**0.9**	**1.5**	**(0.2)**	**(0.7)**	**1.4**	**5.7**
EBITDA impact from revenue increase		0.2	0.7	1.4	(0.9)	1.5	2.6
EBITDA impact from EBITDA/Sales variation		1.6	(1.0)	(5.0)	7.2	2.3	2.0
= Recurrent EBITDA variation		**1.9**	**(0.3)**	**(3.6)**	**6.4**	**3.8**	**4.6**
- Rentals (IFRS 16 impact) variation impact		-	-	-	-	-	-
+/- Working capital variation impact		(1.2)	(0.3)	2.6	(3.5)	1.5	(0.1)
= Recurrent Operating Cash Flow variation		**0.6**	**(0.5)**	**(1.0)**	**2.9**	**5.3**	**4.5**
+/- CAPEX impact		-	(0.0)	0.0	(0.0)	-	-
+/- Financial result variation		-	0.1	(0.2)	0.2	-	-
+/- Tax impact		-	(1.2)	0.7	(0.9)	(0.9)	(1.1)
= Recurrent Free Cash Flow variation		**0.6**	**(1.7)**	**(0.6)**	**2.1**	**4.4**	**3.4**
Recurrent Free Cash Flow		**1.5**	**(0.2)**	**(0.7)**	**1.4**	**5.7**	**9.1**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**0.3**	**2.3**	**2.9**	**(0.2)**	**5.8**	**9.5**	**14.0**	*-35.0%*	*n.a.*
** Theoretical Tax rate*	*21.9%*	*24.9%*	*25.0%*	*0.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(0.1)	(0.6)	(0.7)	-	(1.4)	(2.4)	(3.5)		
Recurrent EBITDA	**0.3**	**2.1**	**1.8**	**(1.8)**	**4.6**	**8.4**	**13.0**	*n.a.*	*n.a.*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.6	(0.6)	(0.8)	1.7	(1.7)	(0.3)	(0.3)		
= Recurrent Operating Cash Flow	**0.9**	**1.5**	**1.0**	**(0.0)**	**2.8**	**8.1**	**12.6**	*-26.7%*	*n.a.*
- CAPEX	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
- Taxes (pre- Financial Result)	(0.1)	(0.6)	(0.7)	-	(1.4)	(2.4)	(3.5)		
= Recurrent Free Cash Flow (To the Firm)	**0.8**	**1.0**	**0.3**	**(0.0)**	**1.4**	**5.7**	**9.1**	*-27.1%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*n.a.*	*17.5%*	*-73.3%*	*-117.0%*	*n.a.*	*314.6%*	*59.1%*		
Rec. Free Cash Flow (To the Firm) / Revenues	18.2%	11.3%	2.3%	n.a.	4.8%	14.9%	18.2%		
- Restructuring expenses & others	0.1	0.0	0.2	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.0	0.8	0.6	0.1	-	-	-		
= Free Cash Flow "To the Firm"	**0.9**	**1.7**	**1.1**	**0.3**	**1.4**	**5.7**	**9.1**	*-31.8%*	*n.a.*
Free Cash Flow (To the Firm) growth	*n.a.*	*83.9%*	*-39.2%*	*-71.7%*	*361.8%*	*314.6%*	*59.1%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*0.6%*	*0.7%*	*0.2%*	*n.a.*	*1.0%*	*4.4%*	*6.9%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*0.7%*	*1.3%*	*0.8%*	*0.2%*	*1.0%*	*4.4%*	*6.9%*		

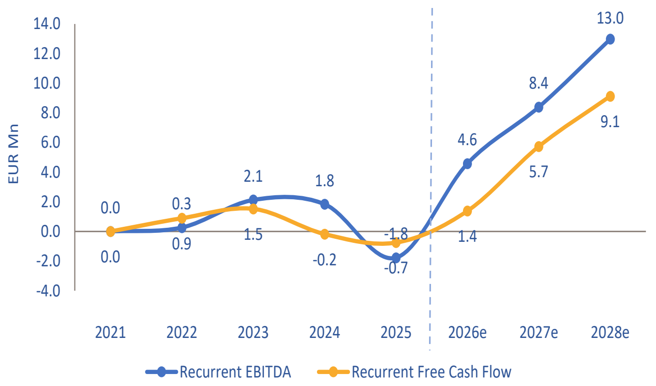
Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025)



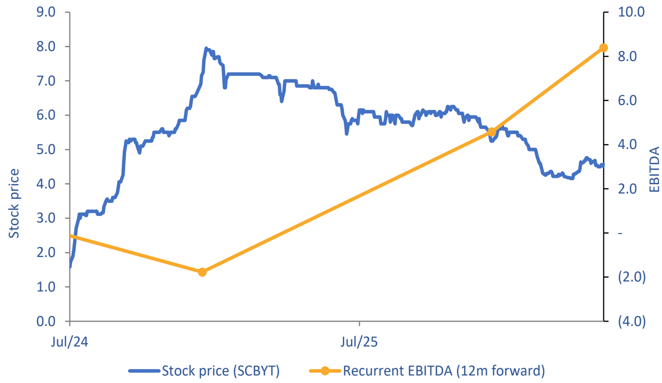
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	136.7	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	-	12m Results 2025
+ Net financial debt	(4.0)	12m Results 2025
- Financial Investments	1.0	12m Results 2025
+/- Others		
Enterprise Value (EV)	**131.7**	

Appendix 4. Historical performance[1]

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues								**4.5**	**8.5**	**11.2**	**19.4**	**28.8**	**38.4**	**50.2**	*n.a.*	*37.2%*
Total Revenues growth								*n.a.*	*89.2%*	*32.0%*	*73.6%*	*48.2%*	*33.2%*	*30.7%*		
EBITDA								**0.3**	**2.3**	**2.9**	**0.1**	**6.2**	**10.0**	**14.6**	*n.a.*	*n.a.*
EBITDA growth								*n.a.*	*567.8%*	*27.2%*	*-97.4%*	*n.a.*	*61.9%*	*45.9%*		
EBITDA/Sales								*7.6%*	*27.0%*	*26.0%*	*0.4%*	*21.4%*	*26.0%*	*29.0%*		
Net Profit								**0.3**	**2.3**	**2.5**	**0.2**	**4.3**	**7.1**	**10.5**	*n.a.*	*n.a.*
Net Profit growth								*n.a.*	*679.5%*	*12.2%*	*-91.5%*	*n.a.*	*64.3%*	*47.5%*		
Adjusted number shares (Mn)								30.0	30.0	30.0	30.0	30.0	30.0	30.0		
EPS (EUR)								0.01	0.08	0.08	0.01	0.14	0.24	0.35	*n.a.*	*n.a.*
EPS growth								*n.a.*	*n.a.*	*12.2%*	*-91.5%*	*n.a.*	*64.3%*	*47.5%*		
Ord. EPS (EUR)								0.01	0.06	0.07	-0.02	0.14	0.24	0.35	*n.a.*	*n.a.*
Ord. EPS growth								*n.a.*	*n.a.*	*23.2%*	*n.a.*	*n.a.*	*64.3%*	*47.5%*		
CAPEX								-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
CAPEX/Sales %								*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.0%*		
Free Cash Flow								**1.0**	**2.3**	**0.6**	**(0.4)**	**1.4**	**5.7**	**9.1**	*n.a.*	*n.a.*
ND/EBITDA (x)[2]								*-2.7x*	*-1.0x*	*-1.5x*	*-52.7x*	*-0.9x*	-1.1x	-1.4x		
P/E (x)								*n.a.*	*n.a.*	*n.a.*	*n.a.*	*31.6x*	19.2x	13.0x		
EV/Sales (x)								*n.a.*	*n.a.*	*18.73x*	*7.85x*	*4.57x*	3.43x	2.63x		
EV/EBITDA (x)[2]								*n.a.*	*n.a.*	*n.a.*	*n.a.*	*21.4x*	13.2x	9.1x		
Absolute performance								*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-13.1%*				
Relative performance vs Ibex 35								*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-16.4%*				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2026e

		B2C Platforms						B2B Software and Technology				
	EUR Mn	eDreams	Booking Holdings	Expedia	TripAdvisor	BLS International	Average	Amadeus IT	Sabre Corp	Global Business Travel	Average	SCBYT
Market data	Ticker (Factset)	EDRE.MC	BKNG.O	EXPE.O	TRIP.O	BLSN.NS		AMA.MC	SABR.O	GBTG.K		SCBYT.MC
	Country	Spain	USA	USA	USA	India		Spain	USA	USA		Spain
	Market cap	377.5	107,569.3	22,205.4	1,011.0	992.3		23,214.7	521.3	4,242.8		136.7
	Enterprise value (EV)	734.9	109,628.4	22,150.3	1,089.7	916.0		25,859.8	3,666.6	5,216.8		131.7
Basic financial information	Total Revenues	706.9	25,342.0	13,791.2	1,621.1	301.3		6,850.3	2,494.8	2,831.7		28.8
	Total Revenues growth	*3.3%*	*9.2%*	*8.6%*	*-0.5%*	*11.6%*	*6.4%*	*5.1%*	*4.5%*	*20.9%*	*10.1%*	*48.2%*
	2y CAGR (2026e - 2028e)	*2.3%*	*8.7%*	*7.3%*	*5.0%*	*n.a.*	*5.8%*	*7.9%*	*3.0%*	*3.9%*	*4.9%*	*32.0%*
	EBITDA	112.5	9,464.4	3,461.9	271.0	87.2		2,636.6	498.5	540.7		6.2
	EBITDA growth	*-25.5%*	*5.1%*	*31.7%*	*48.7%*	*18.2%*	*15.6%*	*6.1%*	*27.8%*	*46.2%*	*26.7%*	*n.a.*
	2y CAGR (2026e - 2028e)	*15.5%*	*11.2%*	*10.2%*	*8.3%*	*n.a.*	*11.3%*	*9.1%*	*2.7%*	*9.4%*	*7.0%*	*53.7%*
	EBITDA/Revenues	*15.9%*	*37.3%*	*25.1%*	*16.7%*	*28.9%*	*24.8%*	*38.5%*	*20.0%*	*19.1%*	*25.9%*	*21.4%*
	EBIT	54.0	9,011.9	2,390.4	126.3	77.1		1,923.7	408.0	208.4		5.8
	EBIT growth	*-42.7%*	*6.4%*	*28.2%*	*23.1%*	*18.0%*	*6.6%*	*6.4%*	*36.6%*	*2.0%*	*15.0%*	*n.a.*
	2y CAGR (2026e - 2028e)	*17.8%*	*11.0%*	*12.5%*	*20.8%*	*n.a.*	*15.5%*	*10.2%*	*4.2%*	*21.7%*	*12.1%*	*55.7%*
	EBIT/Revenues	*7.6%*	*35.6%*	*17.3%*	*7.8%*	*25.6%*	*18.8%*	*28.1%*	*16.4%*	*7.4%*	*17.3%*	*20.1%*
	Net Profit	28.2	7,056.8	2,035.8	132.1	72.8		1,471.6	6.4	115.3		4.3
	Net Profit growth	*-53.3%*	*51.5%*	*81.5%*	*283.3%*	*11.7%*	*75.0%*	*10.4%*	*102.9%*	*25.0%*	*46.1%*	*n.a.*
	2y CAGR (2026e - 2028e)	*26.1%*	*12.1%*	*13.6%*	*19.9%*	*n.a.*	*17.9%*	*10.8%*	*n.a.*	*n.a.*	*10.8%*	*55.7%*
	CAPEX/Sales %	*8.4%*	*1.5%*	*5.0%*	*4.2%*	*2.5%*	*4.3%*	*11.9%*	*3.3%*	*5.0%*	*6.7%*	*0.1%*
	Free Cash Flow	49.9	8,334.1	2,827.3	208.7	n.a.		1,385.3	(61.3)	n.a.		1.4
	Net financial debt	260.2	996.3	(1,104.5)	51.3	n.a.		2,102.0	3,015.2	849.0		(5.4)
	ND/EBITDA (x)	2.3	0.1	n.a.	0.2	n.a.	0.9	0.8	6.0	1.6	2.8	n.a.
	Pay-out	*0.0%*	*16.6%*	*9.8%*	*0.0%*	*5.1%*	*6.3%*	*48.4%*	*0.0%*	*0.0%*	*16.1%*	*0.0%*
Multiples and Ratios	P/E (x)	12.1	15.4	11.1	8.0	13.7	12.0	15.1	n.a.	42.9	29.0	31.6
	P/BV (x)	1.3	n.a.	17.2	1.6	3.4	5.9	4.2	n.a.	2.7	3.4	12.5
	EV/Revenues (x)	1.0	4.3	1.6	0.7	3.0	2.1	3.8	1.5	1.8	2.4	4.6
	EV/EBITDA (x)	6.5	11.6	6.4	4.0	10.5	7.8	9.8	7.4	9.6	8.9	21.4
	EV/EBIT (x)	13.6	12.2	9.3	8.6	11.9	11.1	13.4	9.0	25.0	15.8	22.8
	ROE	*15.5*	*n.a.*	*n.a.*	*16.9*	*28.4*	*20.3*	*29.1*	*8.3*	*10.3*	*15.9*	*49.3*
	FCF Yield (%)	*13.2*	*7.7*	*12.7*	*20.6*	*n.a.*	*13.6*	*6.0*	*n.a.*	*n.a.*	*6.0*	*1.0*
	DPS	*0.00*	*1.44*	*1.59*	*0.00*	*0.01*	*0.61*	*1.62*	*0.00*	*0.00*	*0.54*	*0.00*
	Dvd Yield	*0.0%*	*1.0%*	*0.9%*	*0.0%*	*0.4%*	*0.5%*	*3.2%*	*0.0%*	*0.0%*	*1.1%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
26-May-2026	n.a.	4.56	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

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