

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

 Closing price: EUR 4.15 (20 Jan 2023)
 Report date: 23 Jan 2023 (8:40)

9m Results 2022
 Independent Equity Research

9m Results 2022

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Adolfo Domínguez (ADZ) is a small designer fashion textile group, based in Ourense (Spain), specialising (c. 40 years) in the design and sale (both retail and wholesale) of fashion items. With international presence (c.35% o/revenues), it is managed by the founding family (31% of the capital), which prevails in the Board.

9m22: Strong revenue growth (+23%; in line). And break-even in NP already in 3Q22

Market Data

Market Cap (Mn EUR and USD)	38.5	41.7
EV (Mn EUR and USD) ⁽²⁾	70.3	76.2
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Min EUR)	4.39 / 3.87 / 3.35	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	4.6	
Factset / Bloomberg	ADZ-ES / ADZ SM	
Close fiscal year	28-Feb	

9M22, REVENUE GROWTH STILL STRONG (+22.9% VS 9M21)... ADZ closed 9m22 with revenue of EUR 75.9Mn (vs EUR 61.7Mn in 9m21). 3Q22 LFL sales continued to increase (+15.4%) with a stable sales network (-3 stores vs 1H22). Sales grew both outside Europe (+32.5%) and inside Europe (+19%). The ability to pass on price rises to clients and the improvement in efficiency in terms of sales/store (in 9m19, ADZ obtained EUR 78.1Mn in revenue with 391 points of sale vs 343 in 9m22: +10%) are the two key factors.

Shareholders Structure (%)

Adolfo Domínguez	31.5
Puig, S.A.	14.8
Libertas 7	10.3
Indumenta Pueri	9.1
Free Float	22.3

... WITH A SIGNIFICANT IMPROVEMENT IN THE GROSS MARGIN. The 9m22 gross margin was 62.2% (+4.3p.p. vs 9m21) benefiting from the “full price” strategy based on micro-collections that has shielded ADZ from the increase in costs arising from the appreciation of the USD. We estimate a reduction in the gross margin for the end of 2022 to 56.1% (-1.2p.p. 2021), given the bigger impact of the sales period in 4Q and the currency impact on purchases for the autumn-winter collection.

Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. n ^o shares (Mn)	9.3	9.3	9.3	9.3
Total Revenues	94.7	114.2	119.5	125.3
Rec. EBITDA	6.0	11.1	13.8	16.8
% growth	164.1	85.8	24.7	21.4
% Rec. EBITDA/Rev.	6.3	9.7	11.6	13.4
% Inc. EBITDA sector ⁽⁴⁾	56.3	12.3	7.1	11.8
Net Profit	-9.3	-1.9	0.3	2.5
EPS (EUR)	-1.00	-0.21	0.03	0.27
% growth	52.4	n.a.	113.0	892.2
Ord. EPS (EUR)	-0.48	-0.19	0.03	0.27
% growth	79.8	n.a.	114.3	892.2
Rec. Free Cash Flow ⁽⁵⁾	0.3	-5.7	-2.0	0.7
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	1.7	8.8	12.5	13.6
ND/Rec. EBITDA (x)	0.3	0.8	0.9	0.8
ROE (%)	n.a.	n.a.	1.9	16.7
ROCE (%) ⁽⁵⁾	n.a.	6.3	15.3	23.1

TAKING 9M22 EBITDA ABOVE PRE-COVID LEVELS. The effect of the restructuring of 2021 offset the increase in other operating costs (+22.6% vs 9m21) driving the 9m22 Rec. EBITDA margin to 10.2% (4.7% in 9m21 and 7% in 9m19). Taking 9m22 EBITDA to EUR 7.8Mn (vs EUR 5.5Mn in 9m19).

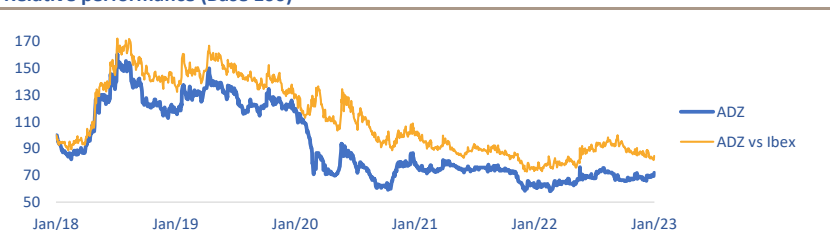
BREAK-EVEN IN NP (3Q IN ISOLATION). Policies to control expenses and the recovery of revenue have allowed ADZ to already exceed break-even in NP in 3Q22 in isolation (for the first time in 5 years).

IN CONCLUSION, POSITIVE RESULTS THAT SUGGEST A RETURN TO 2019 IN 2022E.

ADZ confirms its good position with results that reaffirm both the sustained/high growth in revenue and its operating efficiency revealing ADZ as a retailer that is especially prepared to withstand a context of high inflation and low macro growth. We maintain our estimates in the light of results that are in line in terms of revenues and EBITDA although with a higher than estimated gross margin, that should lead to 22e EBITDA of c. EUR 11.1Mn. Multiples remain attractive: 22e EV/EBITDA 6.3x (vs 8.2x for the sector, +30%).

Ratios & Multiples (x) ⁽⁶⁾

	2021	2022e	2023e	2024e
P/E	n.a.	n.a.	n.a.	15.3
Ord. P/E	n.a.	n.a.	n.a.	15.3
P/BV	2.5	2.8	2.8	2.4
Dividend Yield (%)	n.a.	0.0	0.0	0.0
EV/Sales	0.74	0.62	0.59	0.56
EV/Rec. EBITDA	11.8	6.3	5.1	4.2
EV/EBIT	n.a.	n.a.	19.4	10.8
FCF Yield (%) ⁽⁵⁾	0.9	n.a.	n.a.	1.8

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	26.5	26.5	15.9	26.5	-38.8	-28.0
vs Ibex 35	18.1	18.1	14.6	18.1	-33.6	-15.3
vs Ibex Small Cap Index	20.2	20.2	19.8	20.2	-46.7	-39.2
vs Eurostoxx 50	8.7	8.7	21.0	8.7	-43.4	-36.2
vs Sector benchmark ⁽⁴⁾	-69.2	-69.2	17.1	-69.2	-55.4	-62.1

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

(2) Please refer to Appendix 3.

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

(4) Sector: Europe Apparel & Footwear.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

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

9m Results 2022
Table 1. 9m22 Results

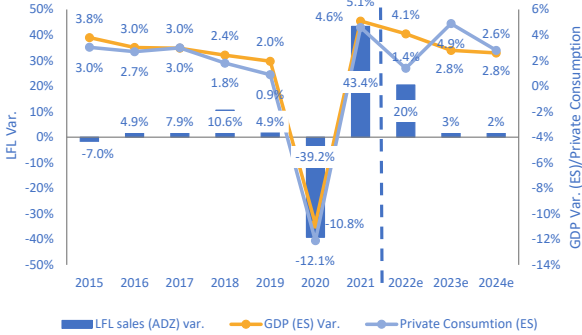
Any reference to the results 9M refers to the period between March 1 and November 30 of the corresponding year.

EUR Mn	9m22 Real	9m21	9m22 Real vs 9m21	9m19	6m22 Real vs 6m19	2022e	2022e vs 2021	3Q22	3Q22 vs 3Q21
Total Revenues	75.9	61.7	22.9%	78.1	-2.9%	114.2	20.6%	25.5	16.8%
Sales	74.0	60.4	22.6%	76.6	-3.4%	111.9	21.4%	24.4	14.5%
Other income	1.8	1.3	36.5%	1.5	22.6%	2.3	-10.0%	1.1	115%
Gross Margin	47.2	35.8	31.9%	46.4	1.7%	64.0	18.1%	17.1	21.4%
<i>Gross Margin/Revenues</i>	62.2%	57.9%	4.3 p.p.	59.4%	2.8 p.p.	56.1%	-1.2 p.p.	66.9%	2.5 p.p.
Recurrent EBITDA*	7.8	2.9	169.3%	5.5	42.1%	11.1	85.8%	3.5	33.8%
<i>Rec. EBITDA/Revenues</i>	10.2%	4.7%	5.6 p.p.	7.0%	3.2 p.p.	9.7%	3.4 p.p.	13.7%	1.7 p.p.
EBITDA	7.8	-2.7	383.2%	5.5	42.1%	11.1	n.a.	3.5	23.9%
<i>EBITDA/Revenues</i>	10.2%	-4.4%	14.7 p.p.	7.0%	3.2 p.p.	9.7%	9.3 p.p.	13.7%	0.8 p.p.
EBIT	0.4	-9.5	104.6%	-1.0	145.4%	1.0	111.5%	1.1	155%
PBT	-1.1	-10.7	89.5%	-1.6	29.1%	-1.9	79.0%	1.0	n.a.
NP	-2.2	-10.8	80.1%	-2.1	-0.8%	-1.9	79.0%	0.5	n.a.
Ordinary NP	-2.2	-5.0	56.7%	-2.1	-0.8%	-1.8	60.1%	0.5	n.a.
Points of sale	343	349	-1.7%	391	-12%	351	1%		
Net Debt	n.a.	n.a.	n.a.	-3.2	n.a.	8.8	n.a.		

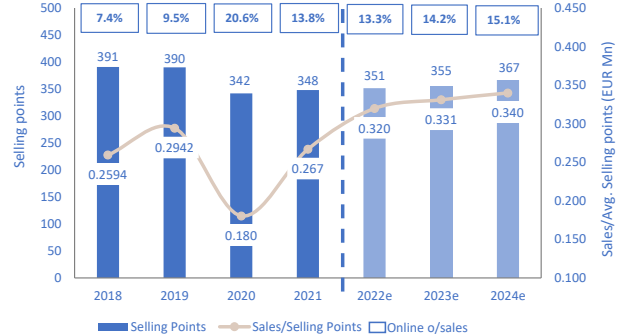
Note 1: Recurrent EBITDA adjusted to strip out the impact of EUR 5.6Mn in non recurrent expenses.

The company in 8 charts

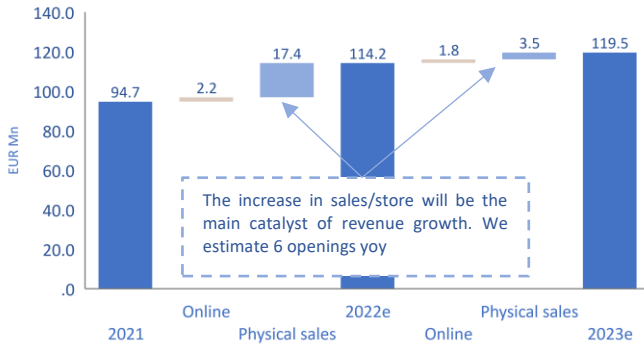
The sector in which ADZ operates is highly cyclical



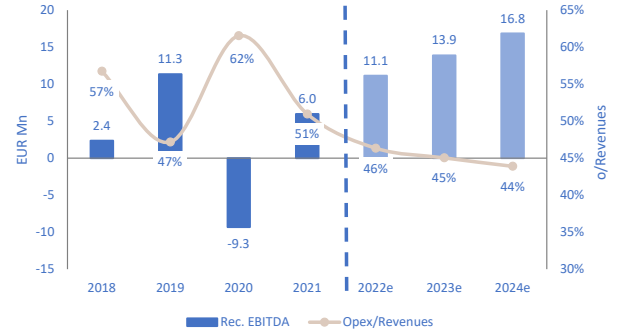
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 13.8% of 21 revenue)...



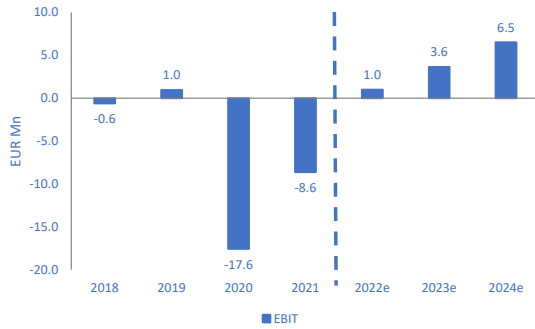
...the main driver on which we base our forecast for revenue growth in 2022e and 2023e (exceeding 2019 already in 2023e)



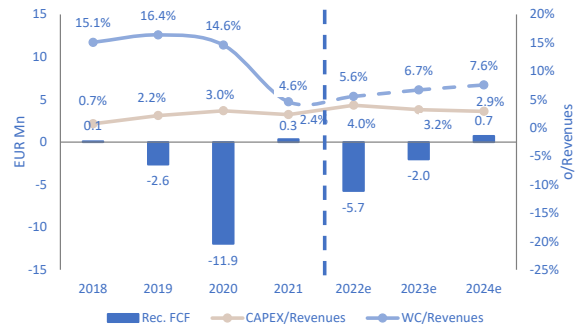
The focus on cost reduction will allow ADZ to lever on its structure



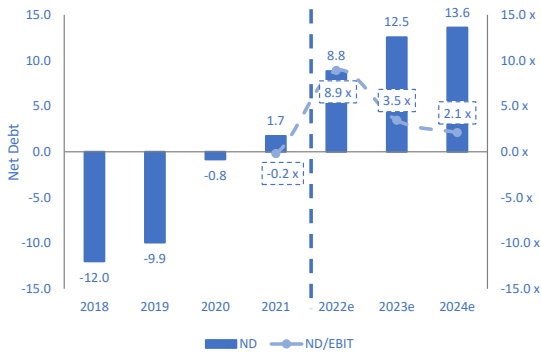
Revenue growth (+9.8% 21-24e CAGR) and cost control will drive 24e EBIT to EUR 6.5Mn (vs EUR 1Mn in 2019)



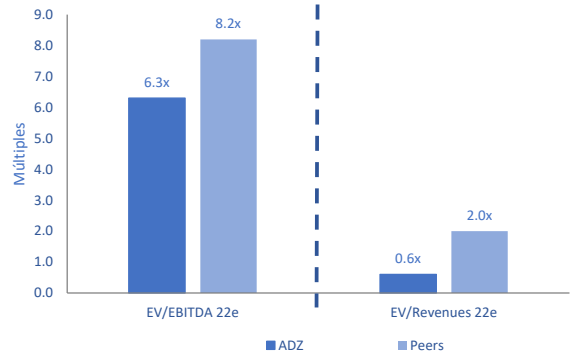
That will make it possible to exceed break-even in 2024e, despite the intensification of CAPEX and working capital



Estimated cash consumption until 2024 will increase 2024e ND to EUR 13.6Mn (ND/EBIT 2024e 2.1x)



Trading at attractive multiples: EV/EBITDA 22e 6.3x and EV/Sales 22e 0.6x (vs EV/EBITDA 22e 8.2x y EV/Sales 22e 2x from sector)



Valuation inputs

Inputs for the DCF Valuation Approach

	2022e	2023e	2024e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(4.2)	(0.9)	2.0	n.a.		
Market Cap	38.5	At the date of this report				
Net financial debt	8.8	Debt net of Cash (6m Results 2022)				
					Best Case	Worst Case
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.4%	Kd = Cost of Net Debt * (1-T)			4.2%	4.6%
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	9.7%	Ke = Rf + (R * B)			8.6%	10.9%
Equity / (Equity + Net Debt)	81.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.5%	D			=	=
WACC	8.7%	WACC = Kd * D + Ke * E			7.8%	9.7%
G "Fair"	2.0%				2.5%	1.5%

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

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 22e	EPS 22e-24e	EV/EBITDA 22e	EBITDA 22e-24e	EV/Sales 22e	Revenues 22e-24e	EBITDA/Sales 22e	FCF Yield 22e	FCF 22e-24e
Burberry Group PLC	BRBY-GB	10,361.7	20.3	7.9%	10.2	6.5%	3.1	6.5%	30.3%	4.9%	14.7%
Hugo Boss AG	BOSS-DE	4,140.9	18.1	15.5%	6.9	8.5%	1.3	5.5%	19.3%	4.4%	42.9%
Salvatore Ferragamo SpA	SFER-IT	3,093.9	37.9	2.4%	11.0	3.6%	2.6	7.9%	23.8%	3.3%	-6.3%
SMCP SA	SMCP-FR	518.1	9.8	21.0%	4.6	8.3%	1.1	6.2%	22.9%	10.2%	30.1%
Affordable Luxury players			21.5	11.7%	8.2	6.7%	2.0	6.5%	24.1%	5.7%	20.4%
Kering	KER-FR	65,956.0	15.0	7.7%	9.9	7.4%	3.5	6.7%	35.0%	5.3%	11.8%
Tapestry	TPR-US	9,724.3	13.9	10.4%	9.3	1.0%	2.0	1.7%	21.2%	7.2%	15.5%
Capri Holdings Ltd	CPRI-US	7,511.6	9.2	8.1%	9.2	4.9%	2.0	5.0%	21.6%	n.a.	3.1%
PVH Corp	PVH-US	5,059.3	10.5	13.3%	7.8	4.9%	1.0	3.3%	12.5%	n.a.	n.a.
Specialised Retail Holdings			12.2	9.9%	9.1	4.6%	2.1	4.2%	22.5%	6.3%	10.1%
ADZ	ADZ-ES	38.5	n.a.	81.4%	6.3	23.0%	0.6	4.8%	9.7%	n.a.	45.7%

Free Cash Flow sensitivity analysis (2023e)

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

Scenario	EBITDA/Sales 23e	EBITDA 23e	EV/EBITDA 23e
Max	12.8%	15.3	4.6x
Central	11.6%	13.8	5.1x
Min	10.4%	12.4	5.7x

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

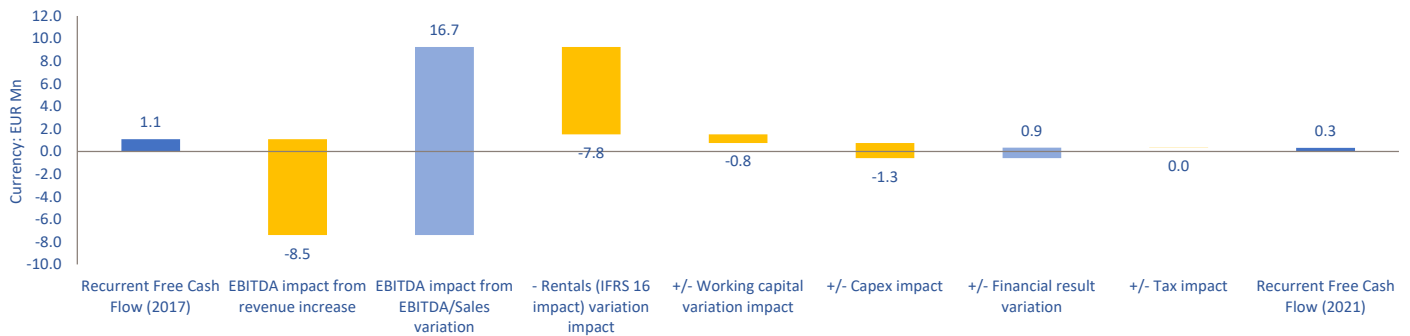
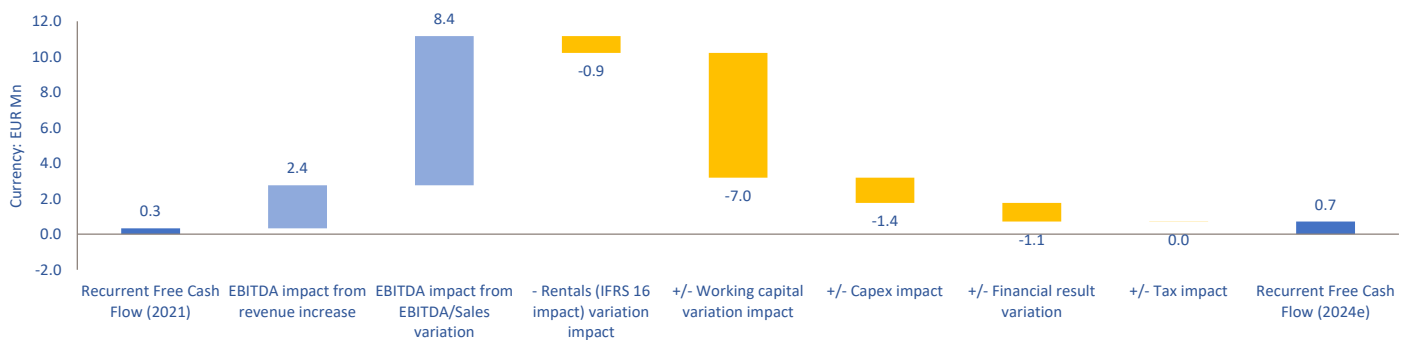
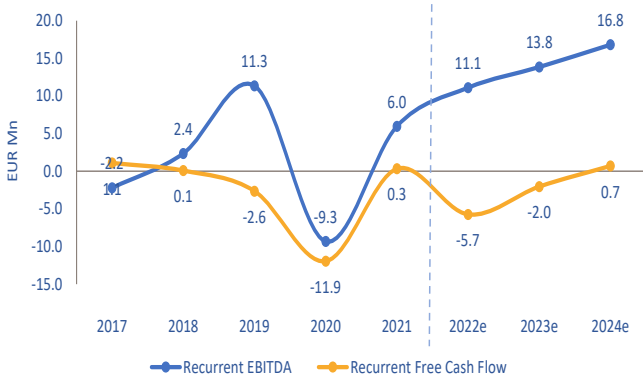
Rec. FCF EUR Mn	CAPEX/Sales 23e		
EBITDA 23e	2.9%	3.2%	3.5%
15.3	(0.2)	(0.6)	(1.0)
13.8	(1.7)	(2.0)	(2.4)
12.4	(3.1)	(3.5)	(3.8)

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
Intangible assets	0.9	0.8	34.9	28.3	27.8	27.1	26.3	25.6		
Fixed assets	11.5	10.1	10.2	9.7	7.5	11.4	14.4	17.3		
Other Non Current Assets	8.5	8.1	0.7	1.2	2.4	2.4	2.4	2.4		
Financial Investments	5.8	5.7	5.9	4.7	5.7	5.7	5.7	5.7		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	36.2	36.2	38.0	30.6	26.5	32.5	33.7	34.9		
Total assets	62.9	60.8	89.6	74.5	69.8	79.0	82.6	85.8		
Equity	52.3	52.2	44.2	24.0	15.5	13.6	13.8	16.3		
Minority Interests	0.7	0.8	0.9	1.0	-	-	-	-		
Provisions & Other L/T Liabilities	0.6	1.0	1.5	1.4	1.5	1.5	1.5	1.5		
Other Non Current Liabilities	-	-	34.2	28.2	29.0	29.0	29.0	29.0		
Net financial debt	(9.9)	(12.0)	(9.9)	(0.8)	1.7	8.8	12.5	13.6		
Current Liabilities	19.2	18.9	18.8	20.7	22.1	26.2	25.8	25.4		
Equity & Total Liabilities	62.9	60.8	89.6	74.5	69.8	79.0	82.6	85.8		
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Total Revenues	117.0	114.9	117.3	67.5	94.7	114.2	119.5	125.3	-5.2%	9.8%
Total Revenues growth	3.3%	-1.7%	2.0%	-42.5%	40.3%	20.6%	4.6%	4.9%		
COGS	(49.0)	(47.3)	(50.6)	(35.3)	(40.5)	(50.2)	(51.8)	(53.5)		
Gross Margin	68.0	67.6	66.7	32.2	54.2	64.0	67.7	71.8	-5.5%	9.8%
Gross Margin/Revenues	58.1%	58.8%	56.9%	47.7%	57.3%	56.1%	56.6%	57.3%		
Personnel Expenses	(39.8)	(36.9)	(36.7)	(22.7)	(28.7)	(32.3)	(32.9)	(33.7)		
Other Operating Expenses	(30.4)	(28.4)	(18.7)	(18.8)	(19.5)	(20.6)	(20.9)	(21.3)		
Recurrent EBITDA	(2.2)	2.4	11.3	(9.3)	6.0	11.1	13.8	16.8	47.4%	41.2%
Recurrent EBITDA growth	75.7%	207.9%	378.3%	-182.1%	164.1%	85.8%	24.7%	21.4%		
Rec. EBITDA/Revenues	n.a.	2.1%	9.7%	n.a.	6.3%	9.7%	11.6%	13.4%		
Restructuring Expense & Other non-rec.	(0.0)	(1.2)	-	2.5	(5.6)	-	-	-		
EBITDA	(2.2)	1.2	11.3	(6.8)	0.4	11.1	13.8	16.8	21.4%	n.a.
Depreciation & Provisions	(2.9)	(1.8)	(1.5)	(2.1)	(1.2)	(1.4)	(1.5)	(1.6)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	(8.9)	(8.7)	(7.8)	(8.7)	(8.7)	(8.7)		
EBIT	(5.1)	(0.6)	1.0	(17.6)	(8.6)	1.0	3.6	6.5	-14.2%	40.2%
EBIT growth	61.0%	88.2%	259.0%	n.a.	50.9%	111.5%	266.4%	79.2%		
EBIT/Revenues	n.a.	n.a.	0.8%	n.a.	n.a.	0.9%	3.0%	5.2%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.6)	0.5	(0.9)	(1.7)	(1.4)	(2.8)	(3.3)	(3.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	(6.7)	(0.1)	0.0	(19.3)	(10.0)	(1.8)	0.3	3.0	-10.6%	31.9%
Ordinary Profit Growth	49.3%	98.0%	105.3%	n.a.	47.9%	82.4%	116.9%	892.2%		
Extraordinary Results	0.4	1.3	-	-	-	-	-	-		
Profit Before Tax	(6.3)	1.2	0.0	(19.3)	(10.0)	(1.8)	0.3	3.0	-12.4%	31.9%
Tax Expense	(0.4)	(1.5)	(8.2)	(0.0)	0.8	(0.2)	(0.0)	(0.4)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.0%	15.0%		
Minority Interests	(0.1)	(0.1)	(0.1)	(0.1)	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	(1.9)	0.3	2.5	-7.8%	31.5%
Net Profit growth	69.8%	92.7%	n.a.	-132.5%	52.1%	79.0%	113.0%	892.2%		
Ordinary Net Profit	(6.8)	0.6	(0.1)	(21.8)	(4.4)	(1.8)	0.3	2.5	10.2%	36.9%
Ordinary Net Profit growth	47.6%	109.1%	-117.7%	n.a.	79.7%	60.1%	114.3%	892.2%		
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Recurrent EBITDA	11.1	13.8	16.8	47.4%	41.2%					
Rentals (IFRS 16 impact)	(8.7)	(8.7)	(8.7)							
Working Capital Increase	(2.0)	(1.6)	(1.5)							
Recurrent Operating Cash Flow	0.4	3.5	6.6	-2.1%	20.9%					
CAPEX	(4.6)	(3.8)	(3.6)							
Net Financial Result affecting the Cash Flow	(1.4)	(1.7)	(1.8)							
Tax Expense	(0.2)	(0.0)	(0.4)							
Recurrent Free Cash Flow	(5.7)	(2.0)	0.7	-25.6%	28.3%					
Restructuring Expense & Other non-rec.	-	-	-							
- Acquisitions / + Divestures of assets	-	-	-							
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-							
Free Cash Flow	(5.7)	(2.0)	0.7	-33.9%	28.8%					
Capital Increase	-	-	-							
Dividends	-	-	-							
Net Debt Variation	5.7	2.0	(0.7)							

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								18-21	21-24e
Recurrent EBITDA	2.4	11.3	(9.3)	6.0	11.1	13.8	16.8	36.1%	41.2%
<i>Recurrent EBITDA growth</i>	207.9%	378.3%	-182.1%	164.1%	85.8%	24.7%	21.4%		
<i>Rec. EBITDA/Revenues</i>	2.1%	9.7%	n.a.	6.3%	9.7%	11.6%	13.4%		
- Rentals (IFRS 16 impact)	-	(8.9)	(8.7)	(7.8)	(8.7)	(8.7)	(8.7)		
+/- Working Capital increase	(0.4)	(1.9)	9.4	5.5	(2.0)	(1.6)	(1.5)		
= Recurrent Operating Cash Flow	2.0	0.6	(8.6)	3.7	0.4	3.5	6.6	23.2%	20.9%
<i>Rec. Operating Cash Flow growth</i>	-50.9%	-70.7%	n.a.	143.3%	-89.2%	771.6%	87.7%		
<i>Rec. Operating Cash Flow / Sales</i>	1.7%	0.5%	n.a.	3.9%	0.4%	2.9%	5.2%		
- CAPEX	(0.8)	(2.6)	(2.0)	(2.2)	(4.6)	(3.8)	(3.6)		
- Net Financial Result affecting Cash Flow	0.5	(0.1)	(1.3)	(0.7)	(1.4)	(1.7)	(1.8)		
- Taxes	(1.5)	(0.6)	(0.0)	(0.4)	(0.2)	(0.0)	(0.4)		
= Recurrent Free Cash Flow	0.1	(2.6)	(11.9)	0.3	(5.7)	(2.0)	0.7	54.3%	28.3%
<i>Rec. Free Cash Flow growth</i>	-91.7%	n.a.	-353.2%	102.8%	n.a.	64.5%	135.0%		
<i>Rec. Free Cash Flow / Revenues</i>	0.1%	n.a.	n.a.	0.4%	n.a.	n.a.	0.6%		
- Restructuring expenses & others	(1.1)	-	2.5	(5.6)	-	-	-		
- Acquisitions / + Divestments	2.6	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	1.6	(2.6)	(9.4)	(5.3)	(5.7)	(2.0)	0.7	-74.1%	28.8%
<i>Free Cash Flow growth</i>	-62.9%	-264.2%	-258.3%	44.3%	-8.8%	64.5%	135.0%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	0.2%	n.a.	n.a.	0.9%	n.a.	n.a.	1.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	4.2%	n.a.	n.a.	n.a.	n.a.	n.a.	1.8%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2018	2019	2020	2021	2022e	2023e	2024e		
Recurrent FCF(FY - 1)	1.1	0.1	(2.6)	(11.9)	0.3	(5.7)	(2.0)		
EBITDA impact from revenue increase	0.0	0.0	(4.8)	(3.8)	1.2	0.5	0.7		
EBITDA impact from EBITDA/Sales variation	4.5	8.9	(15.8)	19.0	3.9	2.2	2.3		
= Recurrent EBITDA variation	4.6	9.0	(20.7)	15.3	5.1	2.7	3.0		
- Rentals (IFRS 16 impact) variation impact	-	(8.9)	0.2	0.9	(0.9)	-	-		
+/- Working capital variation impact	(6.6)	(1.5)	11.3	(3.9)	(7.5)	0.4	0.1		
= Recurrent Operating Cash Flow variation	(2.1)	(1.4)	(9.2)	12.3	(3.3)	3.1	3.1		
+/- CAPEX impact	0.0	(1.7)	0.5	(0.2)	(2.3)	0.7	0.2		
+/- Financial result variation	2.1	(0.6)	(1.2)	0.6	(0.7)	(0.3)	(0.1)		
+/- Tax impact	(1.1)	1.0	0.5	(0.4)	0.3	0.1	(0.4)		
= Recurrent Free Cash Flow variation	(1.0)	(2.7)	(9.3)	12.3	(6.1)	3.7	2.7		
Recurrent Free Cash Flow	0.1	(2.6)	(11.9)	0.3	(5.7)	(2.0)	0.7		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
EBIT	(0.6)	1.0	(17.6)	(8.6)	1.0	3.6	6.5	n.a.	40.2%
* Theoretical Tax rate	0.0%	30.0%	0.0%	0.0%	0.0%	15.0%	15.0%		
= Taxes (pre- Net Financial Result)	-	(0.3)	-	-	-	(0.5)	(1.0)		
Recurrent EBITDA	2.4	11.3	(9.3)	6.0	11.1	13.8	16.8	36.1%	41.2%
- Rentals (IFRS 16 impact)	-	(8.9)	(8.7)	(7.8)	(8.7)	(8.7)	(8.7)		
+/- Working Capital increase	(0.4)	(1.9)	9.4	5.5	(2.0)	(1.6)	(1.5)		
= Recurrent Operating Cash Flow	2.0	0.6	(8.6)	3.7	0.4	3.5	6.6	23.2%	20.9%
- CAPEX	(0.8)	(2.6)	(2.0)	(2.2)	(4.6)	(3.8)	(3.6)		
- Taxes (pre- Financial Result)	-	(0.3)	-	-	-	(0.5)	(1.0)		
= Recurrent Free Cash Flow (To the Firm)	1.2	(2.3)	(10.6)	1.5	(4.2)	(0.9)	2.0	9.1%	9.2%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-63.7%	-296.1%	-370.5%	114.1%	-378.1%	79.3%	325.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	1.0%	n.a.	n.a.	1.6%	n.a.	n.a.	1.6%		
- Acquisitions / + Divestments	2.6	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	3.8	(2.3)	(10.6)	1.5	(4.2)	(0.9)	2.0	-26.4%	9.2%
<i>Free Cash Flow (To the Firm) growth</i>	-41.4%	-160.2%	-370.5%	114.1%	-378.1%	79.3%	325.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	1.6%	n.a.	n.a.	2.1%	n.a.	n.a.	2.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.3%	n.a.	n.a.	2.1%	n.a.	n.a.	2.8%		

Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)

Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)

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	38.5	
+ Minority Interests	-	6m Results 2022
+ Provisions & Other L/T Liabilities	29.0	6m Results 2022
+ Net financial debt	8.8	6m Results 2022
- Financial Investments	6.0	6m Results 2022
+/- Others		
Enterprise Value (EV)	70.3	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
															11-21	21-24e
Total Revenues	156.1	152.1	134.9	124.3	108.4	113.2	117.0	114.9	117.3	67.5	94.7	114.2	119.5	125.3	-4.9%	9.8%
Total Revenues growth	-6.5%	-2.6%	-11.3%	-7.9%	-12.8%	4.4%	3.3%	-1.7%	2.0%	-42.5%	40.3%	20.6%	4.6%	4.9%		
EBITDA	1.6	(7.5)	(2.7)	(1.1)	(17.7)	(9.0)	(2.2)	1.2	11.3	(6.8)	0.4	11.1	13.8	16.8	#####	n.a.
EBITDA growth	-84.7%	-577.7%	64.6%	58.6%	n.a.	49.0%	75.6%	153.3%	868.1%	-160.1%	105.5%	n.a.	24.7%	21.4%		
EBITDA/Sales	1.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	9.7%	n.a.	0.4%	9.7%	11.6%	13.4%		
Net Profit	(9.3)	(23.9)	(10.3)	(11.0)	8.0	(22.7)	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	(1.9)	0.3	2.5	0.0%	31.5%
Net Profit growth	-106.1%	-158.4%	57.1%	-7.5%	172.2%	-384.8%	69.8%	92.7%	n.a.	-132.5%	52.1%	79.0%	113.0%	892.2%		
Adjusted number shares (Mn)	9.1	9.1	9.1	9.1	9.1	9.1	9.0	9.2	9.2	9.2	9.3	9.3	9.3	9.3		
EPS (EUR)	-1.01	-2.62	-1.12	-1.21	0.87	-2.48	-0.76	-0.05	-0.90	-2.10	-1.00	-0.21	0.03	0.27	n.a.	n.a.
EPS growth	n.a.	n.a.	57.1%	-7.5%	n.a.	n.a.	69.4%	92.9%	n.a.	n.a.	52.4%	n.a.	n.a.	n.a.		
Ord. EPS (EUR)	-1.83	-2.55	-1.15	-1.28	-2.14	-2.48	-0.76	0.07	-0.01	-2.37	-0.48	-0.19	0.03	0.27	n.a.	n.a.
Ord. EPS growth	n.a.	-39.0%	55.0%	-11.9%	-66.7%	-16.3%	69.5%	n.a.	n.a.	n.a.	79.8%	n.a.	n.a.	n.a.		
CAPEX	(6.2)	(0.7)	(1.6)	(2.0)	(2.4)	(2.0)	(0.9)	(0.8)	(2.6)	(2.0)	(2.2)	(4.6)	(3.8)	(3.6)		
CAPEX/Sales %	4.0%	0.5%	1.2%	1.6%	2.2%	1.8%	0.8%	0.7%	2.2%	3.0%	2.4%	4.0%	3.2%	2.9%		
Free Cash Flow	(11.3)	22.0	5.3	(3.6)	20.4	(12.7)	4.3	1.6	(2.6)	(9.4)	(5.3)	(5.7)	(2.0)	0.7	7.3%	28.8%
ND/EBITDA (x) ⁽²⁾	14.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10.2x	-0.9x	n.a.	4.6x	0.8x	0.9x	0.8x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	3.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.3x		
EV/Sales (x)	0.35x	0.39x	0.37x	0.27x	0.06x	0.32x	0.42x	0.43x	0.25x	0.48x	0.37x	0.62x	0.59x	0.56x		
EV/EBITDA (x) ⁽²⁾	34.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.5x	2.5x	n.a.	n.a.	6.3x	5.1x	4.2x		
Absolute performance	n.a.	-24.1%	44.8%	-12.4%	-30.4%	-4.9%	62.2%	29.7%	2.6%	-35.9%	-16.3%	-19.2%				
Relative performance vs Ibx5	n.a.	-20.4%	19.2%	-15.5%	-25.1%	-3.0%	51.0%	52.5%	-8.2%	-24.2%	-22.4%	-27.8%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2022e

Market data	EUR Mn	Salvatore Ferragamo				Average	Kering	Tapestry	Capri Holdings		Average	ADZ
		Burberry Group PLC	Hugo Boss AG	SpA	SMCP SA				Ltd	PVH Corp		
Ticker (Factset)	BRBY-GB	BOSS-DE	SFER-IT	SMCP-FR		KER-FR	TPR-US	CPRI-US	PVH-US		ADZ-ES	
Country	UK	Germany	Italy	France		France	USA	UK	USA		Spain	
Market cap	10,361.7	4,140.9	3,093.9	518.1		65,956.0	9,724.3	7,511.6	5,059.3		38.5	
Enterprise value (EV)	10,854.2	4,835.5	3,308.0	1,258.3		71,315.5	12,199.2	10,432.9	7,998.0		70.3	
Basic financial information	Total Revenues	3,518.2	3,651.0	1,267.8	1,193.6		20,615.6	6,171.6	5,275.1	8,186.7		114.2
	Total Revenues growth	9.0%	31.0%	11.6%	14.9%	16.7%	16.8%	16.3%	1.1%	-3.1%	7.8%	20.6%
	2y CAGR (2022e - 2024e)	6.5%	5.5%	7.9%	6.2%	6.5%	6.7%	1.7%	5.0%	3.3%	4.2%	4.8%
	EBITDA	1,066.1	705.0	301.6	272.9		7,210.7	1,305.4	1,137.7	1,023.2		11.1
	EBITDA growth	12.9%	24.3%	1.3%	11.4%	12.5%	11.4%	7.6%	4.2%	-13.5%	2.4%	n.a.
	2y CAGR (2022e - 2024e)	6.5%	8.5%	3.6%	8.3%	6.7%	7.4%	1.0%	4.9%	4.9%	4.6%	23.0%
	EBITDA/Revenues	30.3%	19.3%	23.8%	22.9%	24.1%	35.0%	21.2%	21.6%	12.5%	22.5%	9.7%
	EBIT	690.0	331.8	127.4	103.9		5,793.0	1,125.1	961.8	738.8		1.0
	EBIT growth	17.6%	27.7%	-6.8%	14.4%	13.2%	15.5%	11.3%	5.2%	-17.4%	3.6%	111.5%
	2y CAGR (2022e - 2024e)	8.1%	13.6%	0.5%	15.1%	9.3%	7.4%	1.0%	5.2%	6.4%	5.0%	n.a.
	EBIT/Revenues	19.6%	9.1%	10.0%	8.7%	11.9%	28.1%	18.2%	18.2%	9.0%	18.4%	0.9%
	Net Profit	523.8	208.3	73.4	50.2		3,936.1	790.6	860.6	503.4		(1.9)
	Net Profit growth	15.8%	51.7%	-12.5%	112.8%	42.0%	24.4%	2.6%	13.4%	-42.8%	-0.6%	79.0%
	2y CAGR (2022e - 2024e)	5.9%	15.5%	2.3%	23.3%	11.8%	7.7%	5.8%	2.6%	6.8%	5.7%	81.4%
CAPEX/Sales %	6.6%	5.1%	4.9%	4.7%	5.3%	6.6%	1.4%	4.7%	3.9%	4.2%	4.0%	
Free Cash Flow	506.0	183.8	102.2	53.0		3,525.4	701.0	723.4	(42.7)		(5.7)	
Net financial debt	(779.5)	591.6	264.5	698.5		2.6	2,134.3	620.4	1,306.3		8.8	
ND/EBITDA (x)	n.a.	0.8	0.9	2.6	1.4	0.0	1.6	0.5	1.3	0.9	0.8	
Pay-out	49.5%	36.6%	60.8%	0.0%	36.7%	45.1%	15.4%	0.0%	1.4%	15.5%	0.0%	
Multiples and Ratios	P/E (x)	20.3	18.1	37.9	9.8	21.5	15.0	13.9	9.2	10.5	12.2	n.a.
	P/BV (x)	5.8	3.5	3.5	0.4	3.3	3.9	4.6	3.3	1.1	3.2	2.8
	EV/Revenues (x)	3.1	1.3	2.6	1.1	2.0	3.5	2.0	2.0	1.0	2.1	0.6
	EV/EBITDA (x)	10.2	6.9	11.0	4.6	8.2	9.9	9.3	9.2	7.8	9.1	6.3
	EV/EBIT (x)	15.7	14.6	26.0	12.1	17.1	12.3	10.8	10.8	10.8	11.2	n.a.
	ROE	28.7	19.1	9.3	4.2	15.3	25.8	30.9	36.2	10.9	25.9	n.a.
	FCF Yield (%)	4.9	4.4	3.3	10.2	5.7	5.3	7.2	9.6	n.a.	7.4	n.a.
	DPS	0.64	1.10	0.26	0.00	0.50	14.24	0.46	0.00	0.10	3.70	0.00
Dvd Yield	2.4%	1.9%	1.4%	0.0%	1.4%	2.7%	1.1%	0.0%	0.1%	1.0%	0.0%	

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

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
23-Jan-2023	n.a.	4.15	n.a.	n.a.	9m Results 2022	Luis Esteban Arribas
28-Nov-2022	n.a.	4.03	n.a.	n.a.	6m Results 2022 - Estimates upgrade	Luis Esteban Arribas
15-Jul-2022	n.a.	3.92	n.a.	n.a.	3m Results 2022	Alfredo Echevarría Otegui
28-Apr-2022	n.a.	3.80	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
24-Jan-2022	n.a.	3.62	n.a.	n.a.	9m Results 2021	Alfredo Echevarría Otegui
02-Dec-2021	n.a.	3.77	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
01-Sep-2021	n.a.	4.49	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
28-Jul-2021	n.a.	4.34	n.a.	n.a.	3m Results 2021	Ana Isabel González García, CIIA
14-Jun-2021	n.a.	4.28	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
29-Apr-2021	n.a.	4.50	n.a.	n.a.	12m Results 2020	Ana Isabel González García, CIIA
29-Mar-2021	n.a.	4.20	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
18-Jan-2021	n.a.	4.78	n.a.	n.a.	9m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
02-Dec-2020	n.a.	4.60	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
17-Sep-2020	n.a.	3.90	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIIA
25-Jun-2020	n.a.	5.10	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
13-Jan-2020	n.a.	6.90	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIIA
03-Dec-2019	n.a.	7.36	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

