

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

Closing price: EUR 5.00 (9 Nov 2023)

Report date: 10 Nov 2023 (13:50h)

6m Results 2023

Independent Equity Research

6m Results 2023

 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 (>35% o/revenues), it is managed by the founding family (31% of the capital), which prevails in the Board.

1H23: in line. Double-digit topline growth (+14%) and positive net profit once again (in 2Q)

Market Data

Market Cap (Mn EUR and USD)	46.4	49.7
EV (Mn EUR and USD) ⁽²⁾	83.8	89.8
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Min EUR)	6.86 / 5.45 / 3.80	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation ⁽³⁾	11.6	
Factset / Bloomberg	ADZ-ES / ADZ SM	
Close fiscal year	28-Feb	

Shareholders Structure (%) ⁽⁷⁾

Adolfo Domínguez	31.5
Puig, S.A.	14.8
Libertas 7	10.3
Indumenta Pueri	9.1
Free Float	22.6

Financials (Mn EUR)	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	9.3	9.3	9.3	9.3
Total Revenues	115.3	121.9	127.2	132.8
Rec. EBITDA	10.9	13.9	16.5	17.7
% growth	142.9	26.9	18.8	7.0
% Rec. EBITDA/Rev.	9.5	11.4	13.0	13.3
% Inc. EBITDA sector ⁽⁴⁾	7.8	0.8	17.2	13.7
Net Profit	0.2	1.2	2.9	3.6
EPS (EUR)	0.02	0.13	0.32	0.39
% growth	101.7	638.4	149.8	24.4
Ord. EPS (EUR)	-0.12	0.13	0.32	0.39
% growth	80.6	201.3	149.8	24.4
Rec. Free Cash Flow ⁽⁵⁾	-8.3	-3.3	-0.5	0.4
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	8.1	12.3	13.7	14.3
ND/Rec. EBITDA (x)	0.7	0.9	0.8	0.8
ROE (%)	1.0	6.6	14.7	15.7
ROCE (%) ⁽⁵⁾	17.3	10.5	15.5	15.8

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	39.6	15.8	12.7
Ord. P/E	n.a.	39.6	15.8	12.7
P/BV	2.7	2.5	2.2	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.73	0.69	0.66	0.63
EV/Rec. EBITDA	7.7	6.0	5.1	4.7
EV/EBIT	28.3	26.9	15.2	12.9
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	0.8

(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.

(7) Others: La Previsión Mallorquina de Seguros 6.7%, Ibercapital Magnum, SICAV S.A. 4.5%, Treasury shares 0.5%

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

REVENUE GROWTH STILL STRONG (+14.2% VS 1H22)... ADZ posted EUR 56.7Mn of revenue in 1H23 (vs EUR 49.6Mn in 1H22). Double-digit growth in 2Q23, marking an acceleration from 1Q23 (+c.1pp). Same-store sales continue to grow (+9%). The geographic mix shows growth in international sales (+26%) relative to Europe (+10%).

... AND THE NEWLY OPENED STORES ARE NOT HURTING AVERAGE SALES/STORE, with this metric improving further (c.+15%, in line with 1Q23), despite 11 new openings since year-end 2022. A good sign of the current momentum in ADZ's ongoing recovery.

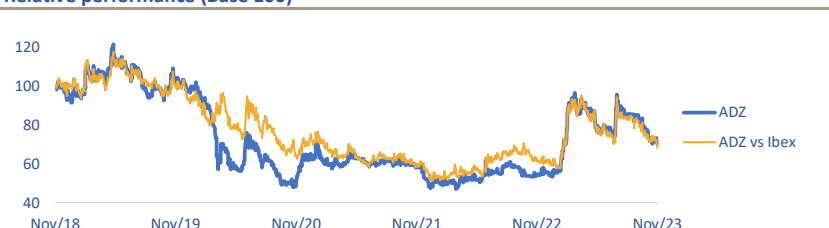
REBOUND (EXPECTED) IN PROFITABILITY. The 2022 restructuring coupled with enhanced cost efficiency are tangible in this set of earnings. As a result, the EBITDA margin came in at 8.4% (in line with 1H22). What's really interesting, however, is the rebound observed in 2Q (EBITDA margin of 12%, in line with our estimates) compared to 1Q23 (1.8%). This means ADZ is capitalising on its revenue growth (1Q notwithstanding), reporting EBITDA of EUR 4.8Mn (+11.7% vs 1H22).

PROFITABLE BOTTOM LINE IN 2Q (STANDALONE). In our opinion, the 1Q results are not significant. Looking only at 2Q, when the EBITDA margin reached 12% (in line with our estimates), ADZ posted a positive net profit once again.

LEVERAGE REMAINS REASONABLE (ND/EBITDA 2023E: 1X). Net debt stood at EUR 13.5Mn at the 1H23 close (vs EUR 8.1Mn in 2022) due to working capital requirements and CAPEX (EUR 2.6Mn in 1H23).

WE ARE REITERATING OUR ESTIMATES FOR 2023E. Even though we see some upside to our revenue estimates (double-digit growth in 1H), we are leaving our estimates intact: 2023e revenue of EUR 122Mn and recurring EBITDA of EUR 14Mn.

ADZ'S 1H EARNINGS CONFIRM AND EXTEND THE RECOVERY SEEN IN 2022. Despite the fact that ADZ was hurt by its (bad) 1Q earnings performance, the recovery is a here and confirms the success of the international expansion strategy (presence in six new markets). After a strong share price performance YTD (+24%), ADZ is trading at an EV/revenue 2023e multiple of 0.7x (vs 1.6x across its comps, implying significant theoretical upside).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-6.5	-18.0	28.2	24.1	34.0	-29.6
vs Ibex 35	-9.1	-18.5	9.6	8.6	6.3	-31.6
vs Ibex Small Cap Index	-7.5	-12.6	20.0	18.6	22.2	-37.5
vs Eurostoxx 50	-9.1	-16.3	13.0	11.3	8.0	-46.2
vs Sector benchmark ⁽⁴⁾	-10.7	-8.4	1.4	8.9	3.7	-63.6

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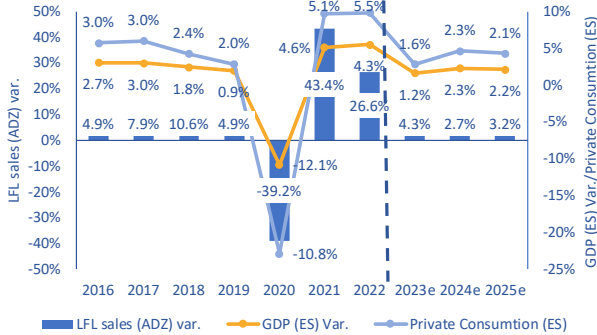
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

6m Results 2023
Tabla 1. 1H23 Results

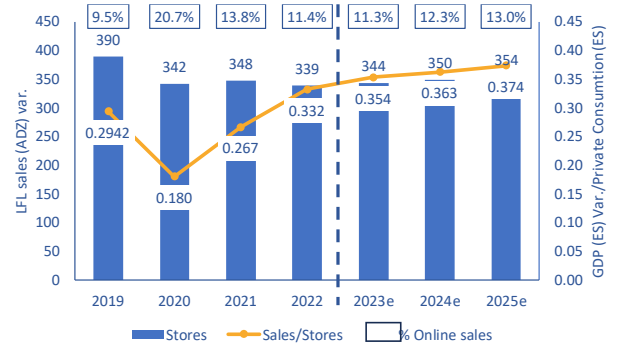
EUR Mn	6m23		6m23 Real		2023e vs		2Q23 vs
	Real	6m22	vs 6m22	2023e	2022	2Q23	2Q22
Total Revenues	56.7	49.6	14.2%	121.9	5.7%	34.8	14.7%
<i>Europe</i>	40.0	36.4	9.9%				
<i>International</i>	16.6	13.2	25.8%				
Gross Margin	32.9	29.3	12.2%	69.8	5.6%	18.3	13.9%
<i>Gross Margin/Revenues</i>	58.1%	59.2%	-1.0 p.p.	57.2%	-0.1 p.p.	52.6%	-0.3 p.p.
EBITDA	4.8	4.3	11.7%	13.9	3.9%	4.4	29.0%
<i>EBITDA/Revenues</i>	8.4%	8.5%	-0.1 p.p.	11.4%	-0.2 p.p.	12.6%	1.4 p.p.
EBIT	-2.0	-0.7	-188.9%	3.1	5.2%	0.9	8%
<i>EBIT/Revenues</i>	0.0%	0.0%	n.a.	2.6%	n.a.	0.0%	n.a.
PBT	-3.2	-2.2	-47.7%	1.5	15.4%	0.3	n.a.
NP	-3.4	-2.7	-25.2%	1.2	n.a.	0.1	126%
Points of sale (Total)	350	345	1.4%	344	2%		
Points of sale (International)	58.9%	54.8%	4.1 p.p.				
Net Debt	13.5	8.8	55%	12.3	10%		

The company in 8 charts

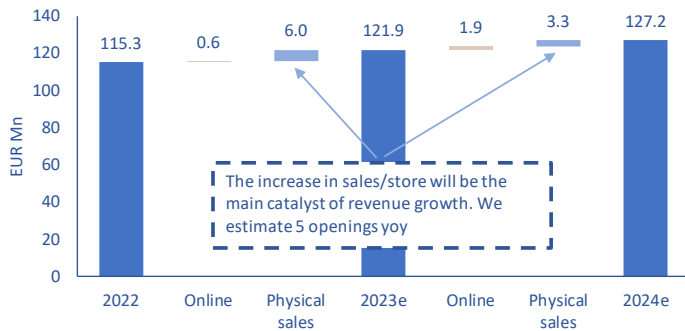
The sector in which ADZ operates is highly cyclical



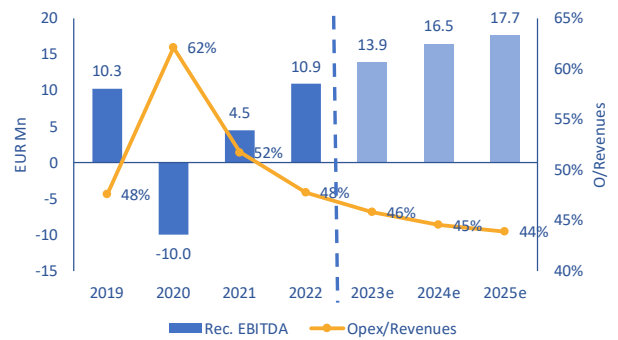
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 11.4% of 22 revenue)...



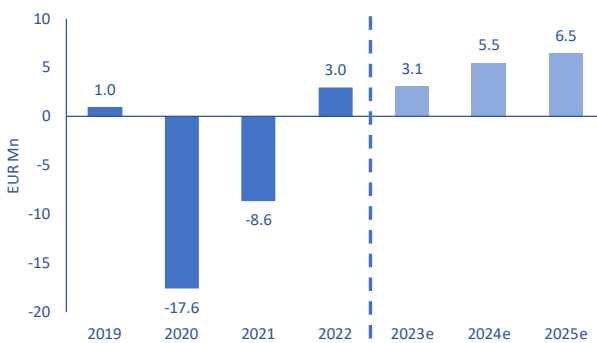
...the main driver on which we base our forecast for revenue growth in 2023e and 2024e (5 openings yoy)



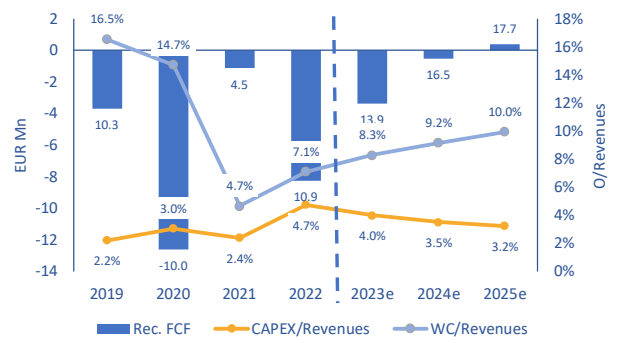
The focus on cost reduction will allow ADZ to lever on its structure



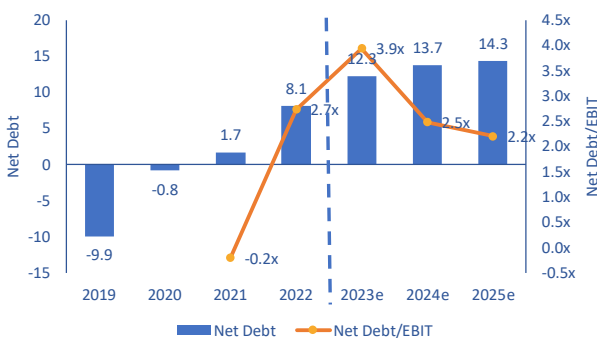
Revenue growth (+6.6% 22-25e CAGR) and cost control will drive 2025e EBIT to EUR 6.5Mn (vs EUR 1.0Mn in 2019)



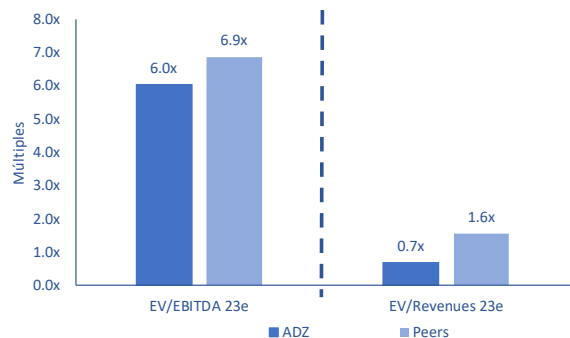
That will make it possible to achieve break-even in FCF 2024e, despite the intensification of CAPEX and working capital



Estimated cash consumption until 2024 will increase 2024e ND to EUR 14.3Mn (ND/EBIT 2025e 2.2x)



Trading at: EV/EBITDA 23e 6.0xx and EV/Sales 22e 0.7x (vs EV/EBITDA 23e 6.9x y EV/Sales 23e 1.6x from sector)



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(2.8)	0.0	1.0	n.a.		
Market Cap	46.4	At the date of this report				
Net financial debt	13.5	Debt net of Cash (6m Results 2023)				
					Best Case	Worst Case
Cost of Debt	6.5%	Net debt cost			6.3%	6.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.2%	Kd = Cost of Net Debt * (1-T)			5.0%	5.4%
Risk free rate (rf)	3.7%	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	10.3%	Ke = Rf + (R * B)			9.2%	11.5%
Equity / (Equity + Net Debt)	77.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	22.6%	D			=	=
WACC	9.1%	WACC = Kd * D + Ke * E			8.2%	10.1%
G "Fair"	2.0%				2.5%	1.5%

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

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Burberry Group PLC	BRBY-GB	7,069.3	14.2	10.3%	6.8	6.5%	2.0	6.0%	30.0%	7.9%	10.2%
Hugo Boss AG	BOSS-DE	4,250.8	15.5	23.9%	6.7	15.2%	1.3	9.5%	18.7%	3.5%	75.1%
Salvatore Ferragamo SpA	SFER-IT	2,077.8	63.6	56.5%	10.1	14.2%	2.1	6.7%	21.1%	3.4%	25.7%
SMCP SA	SMCP-FR	296.4	6.8	23.8%	3.9	9.0%	0.8	5.1%	20.2%	6.4%	85.8%
Affordable Luxury players			25.0	28.6%	6.9	11.2%	1.6	6.8%	22.5%	5.3%	49.2%
Kering	KER-FR	50,189.1	14.4	8.7%	8.9	7.3%	3.0	6.5%	33.6%	5.5%	23.3%
	O TPR-US	6,047.1	7.2	6.9%	6.7	5.1%	1.4	2.8%	20.4%	12.2%	15.9%
Capri Holdings Ltd	CPRI-US	5,223.1	9.2	9.3%	9.5	9.4%	1.7	4.0%	17.5%	n.a.	1.0%
PVH Corp	PVH-US	4,282.3	7.3	11.4%	6.6	4.9%	0.9	3.7%	13.0%	14.9%	2.2%
Specialised Retail Holdings			9.6	9.1%	7.9	6.7%	1.7	4.3%	21.1%	10.9%	10.6%
ADZ	ADZ-ES	46.4	39.6	76.3%	6.0	12.8%	0.7	4.3%	11.4%	n.a.	45.5%

Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	14.3%	18.1	4.6x
Central	13.0%	16.5	5.1x
Min	11.7%	14.8	5.6x

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

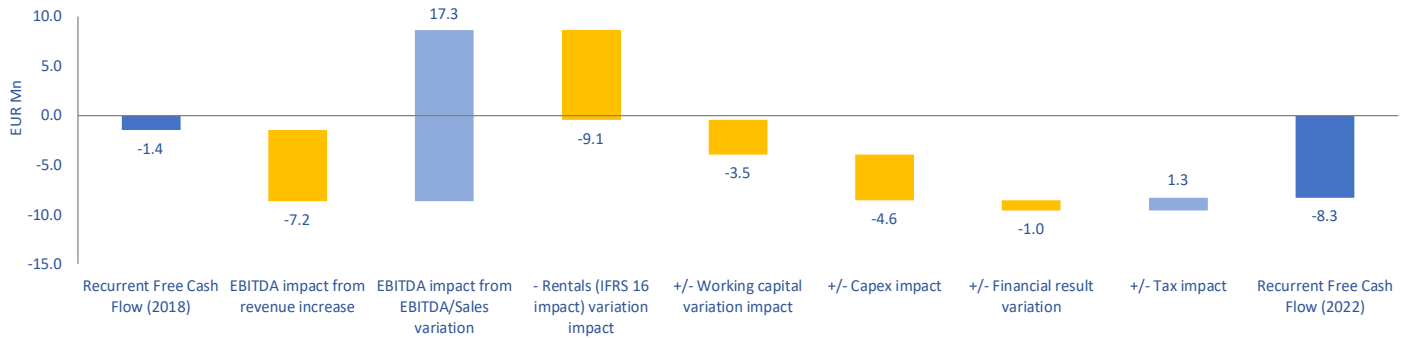
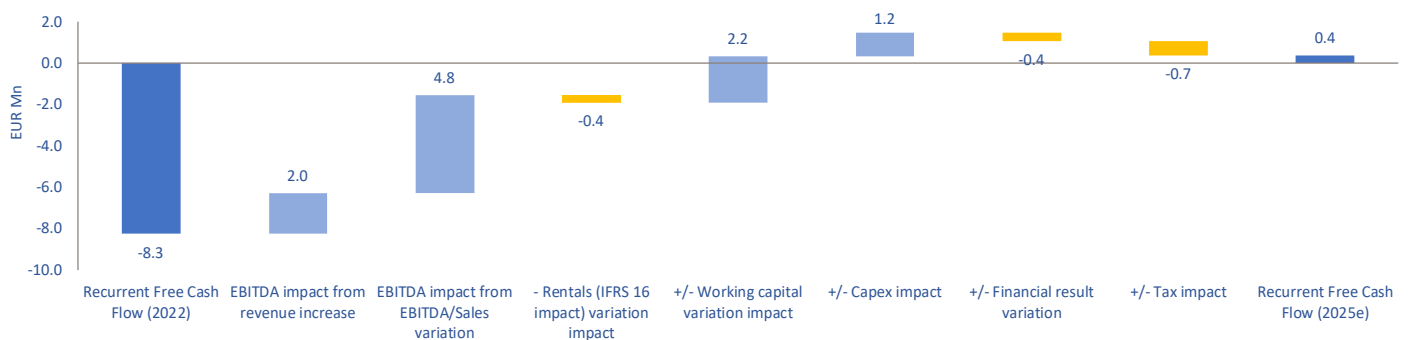
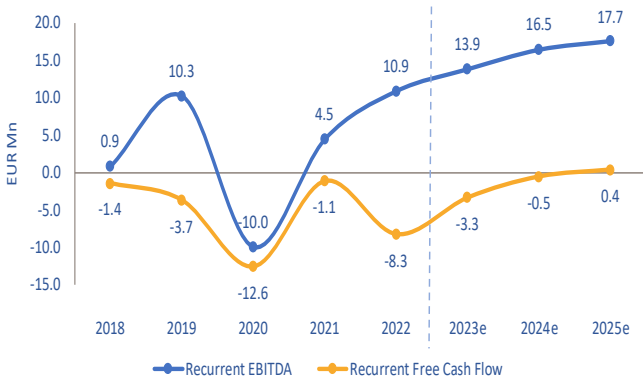
Rec. FCF EUR Mn	CAPEX/Sales 24e				Rec. FCF/Yield 24e			
EBITDA 24e	3.1%	3.5%	3.9%		Scenario	3.5%	2.4%	1.3%
18.1	1.6	1.1	0.6	➔	Max	3.5%	2.4%	1.3%
16.5	(0.0)	(0.5)	(1.0)		Central	n.a.	n.a.	n.a.
14.8	(1.7)	(2.2)	(2.7)		Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	0.8	34.9	28.3	27.8	33.5	32.8	32.0	31.2		
Fixed assets	10.1	10.2	9.7	7.5	9.3	13.5	17.1	20.6		
Other Non Current Assets	8.1	0.7	1.2	2.4	2.7	2.7	2.7	2.7		
Financial Investments	5.7	5.9	4.7	5.7	5.6	5.6	5.6	5.6		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	36.2	38.0	30.6	26.5	35.6	37.4	38.4	40.1		
Total assets	60.8	89.6	74.5	69.8	86.7	91.9	95.9	100.1		
Equity	52.2	44.2	24.0	15.5	17.2	18.4	21.3	24.9		
Minority Interests	0.8	0.9	1.0	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.0	1.5	1.4	1.5	1.4	1.4	1.4	1.4		
Other Non Current Liabilities	-	34.2	28.2	29.0	32.7	32.7	32.7	32.7		
Net financial debt	(12.0)	(9.9)	(0.8)	1.7	8.1	12.3	13.7	14.3		
Current Liabilities	18.9	18.8	20.7	22.1	27.4	27.2	26.8	26.8		
Equity & Total Liabilities	60.8	89.6	74.5	69.8	86.7	91.9	95.9	100.1		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	113.4	116.2	66.8	93.2	115.3	121.9	127.2	132.8	0.4%	4.8%
Total Revenues growth	-3.0%	2.5%	-42.5%	39.5%	23.7%	5.7%	4.3%	4.4%		
COGS	(47.3)	(50.6)	(35.3)	(40.5)	(49.3)	(52.2)	(54.0)	(56.8)		
Gross Margin	66.1	65.6	31.5	52.7	66.0	69.8	73.2	76.0	0.0%	4.8%
Gross Margin/Revenues	58.3%	56.5%	47.2%	56.6%	57.3%	57.2%	57.5%	57.2%		
Personnel Expenses	(36.9)	(36.7)	(22.7)	(28.7)	(33.0)	(33.2)	(33.8)	(34.6)		
Other Operating Expenses	(28.4)	(18.7)	(18.8)	(19.5)	(22.1)	(22.6)	(22.9)	(23.7)		
Recurrent EBITDA	0.9	10.3	(10.0)	4.5	10.9	13.9	16.5	17.7	89.0%	17.3%
Recurrent EBITDA growth	139.0%	n.a.	-197.0%	145.2%	142.9%	26.9%	18.8%	7.0%		
Rec. EBITDA/Revenues	0.8%	8.8%	n.a.	4.8%	9.5%	11.4%	13.0%	13.3%		
Restructuring Expense & Other non-rec.	0.3	1.1	3.1	(4.1)	2.4	-	-	-		
EBITDA	1.2	11.3	(6.8)	0.4	13.4	13.9	16.5	17.7	83.8%	9.7%
Depreciation & Provisions	(1.8)	(1.5)	(2.1)	(1.2)	(1.3)	(1.5)	(1.6)	(1.7)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	(8.9)	(8.7)	(7.8)	(9.1)	(9.3)	(9.4)	(9.5)		
EBIT	(0.6)	1.0	(17.6)	(8.6)	3.0	3.1	5.5	6.5	62.3%	30.0%
EBIT growth	88.2%	259.0%	n.a.	50.9%	134.3%	5.2%	77.7%	17.6%		
EBIT/Revenues	n.a.	0.8%	n.a.	n.a.	2.6%	2.6%	4.4%	4.9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	0.5	(0.9)	(1.7)	(1.4)	(1.7)	(1.6)	(1.9)	(2.0)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	(0.1)	0.0	(19.3)	(10.0)	1.3	1.5	3.7	4.6	84.6%	53.0%
Ordinary Profit Growth	98.0%	105.5%	n.a.	47.9%	112.6%	15.4%	149.8%	24.4%		
Extraordinary Results	1.3	-	-	-	-	-	-	-		
Profit Before Tax	1.2	0.0	(19.3)	(10.0)	1.3	1.5	3.7	4.6	2.4%	53.0%
Tax Expense	(1.5)	(8.2)	(0.0)	0.8	(1.1)	(0.3)	(0.7)	(0.9)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	87.5%	20.0%	20.0%	20.0%		
Minority Interests	(0.1)	(0.1)	(0.1)	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(0.5)	(8.3)	(19.3)	(9.3)	0.2	1.2	2.9	3.6	23.4%	n.a.
Net Profit growth	92.7%	n.a.	-132.5%	52.1%	101.7%	638.4%	149.8%	24.4%		
Ordinary Net Profit	(0.6)	(1.2)	(22.5)	(5.9)	(1.2)	1.2	2.9	3.6	-19.3%	72.7%
Ordinary Net Profit growth	91.6%	-106.4%	n.a.	73.7%	80.4%	201.3%	149.8%	24.4%		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						13.9	16.5	17.7	89.0%	17.3%
Rentals (IFRS 16 impact)						(9.3)	(9.4)	(9.5)		
Working Capital Increase						(1.9)	(1.5)	(1.6)		
Recurrent Operating Cash Flow						2.7	5.6	6.6	-57.7%	74.2%
CAPEX						(4.9)	(4.5)	(4.3)		
Net Financial Result affecting the Cash Flow						(0.8)	(0.9)	(1.0)		
Tax Expense						(0.3)	(0.7)	(0.9)		
Recurrent Free Cash Flow						(3.3)	(0.5)	0.4	-55.2%	27.0%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(3.3)	(0.5)	0.4	n.a.	27.4%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						3.3	0.5	(0.4)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	10.3	(10.0)	4.5	10.9	13.9	16.5	17.7	2.1%	17.3%
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>-197.0%</i>	<i>145.2%</i>	<i>142.9%</i>	<i>26.9%</i>	<i>18.8%</i>	<i>7.0%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.8%</i>	<i>n.a.</i>	<i>4.8%</i>	<i>9.5%</i>	<i>11.4%</i>	<i>13.0%</i>	<i>13.3%</i>		
- Rentals (IFRS 16 impact)	(8.9)	(8.7)	(7.8)	(9.1)	(9.3)	(9.4)	(9.5)		
+/- Working Capital increase	(1.9)	9.4	5.5	(3.8)	(1.9)	(1.5)	(1.6)		
= Recurrent Operating Cash Flow	(0.5)	(9.2)	2.3	(2.0)	2.7	5.6	6.6	-60.2%	74.2%
<i>Rec. Operating Cash Flow growth</i>	<i>-201.8%</i>	<i>n.a.</i>	<i>124.4%</i>	<i>-188.9%</i>	<i>232.3%</i>	<i>110.8%</i>	<i>17.9%</i>		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.4%</i>	<i>n.a.</i>	<i>2.2%</i>	<i>4.4%</i>	<i>5.0%</i>		
- CAPEX	(2.6)	(2.0)	(2.2)	(5.5)	(4.9)	(4.5)	(4.3)		
- Net Financial Result affecting Cash Flow	(0.1)	(1.3)	(0.7)	(0.5)	(0.8)	(0.9)	(1.0)		
- Taxes	(0.6)	(0.0)	(0.4)	(0.2)	(0.3)	(0.7)	(0.9)		
= Recurrent Free Cash Flow	(3.7)	(12.6)	(1.1)	(8.3)	(3.3)	(0.5)	0.4	-30.6%	27.0%
<i>Rec. Free Cash Flow growth</i>	<i>-160.5%</i>	<i>-239.5%</i>	<i>91.0%</i>	<i>-628.3%</i>	<i>59.5%</i>	<i>84.2%</i>	<i>174.0%</i>		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.3%</i>		
- Restructuring expenses & others	1.1	3.1	(4.1)	2.4	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(2.6)	(9.4)	(5.3)	(5.8)	(3.3)	(0.5)	0.4	-30.3%	27.4%
<i>Free Cash Flow growth</i>	<i>n.a.</i>	<i>-258.3%</i>	<i>44.3%</i>	<i>-10.8%</i>	<i>42.7%</i>	<i>84.2%</i>	<i>174.0%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.8%</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.8%</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	(1.4)	(3.7)	(12.6)	(1.1)	(8.3)	(3.3)	(0.5)		
EBITDA impact from revenue increase	0.0	(4.4)	(3.9)	1.1	0.6	0.6	0.7		
EBITDA impact from EBITDA/Sales variation	9.4	(15.9)	18.4	5.4	2.3	2.0	0.4		
= Recurrent EBITDA variation	9.4	(20.2)	14.5	6.4	2.9	2.6	1.2		
- Rentals (IFRS 16 impact) variation impact	(8.9)	0.2	0.9	(1.4)	(0.2)	(0.1)	(0.1)		
+/- Working capital variation impact	(1.5)	11.3	(3.9)	(9.3)	1.9	0.4	(0.1)		
= Recurrent Operating Cash Flow variation	(1.0)	(8.8)	11.5	(4.3)	4.7	2.9	1.0		
+/- CAPEX impact	(1.7)	0.5	(0.2)	(3.2)	0.6	0.4	0.1		
+/- Financial result variation	(0.6)	(1.2)	0.6	0.2	(0.3)	(0.1)	(0.0)		
+/- Tax impact	1.0	0.5	(0.4)	0.2	(0.1)	(0.4)	(0.2)		
= Recurrent Free Cash Flow variation	(2.3)	(8.9)	11.5	(7.1)	4.9	2.8	0.9		
Recurrent Free Cash Flow	(3.7)	(12.6)	(1.1)	(8.3)	(3.3)	(0.5)	0.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	1.0	(17.6)	(8.6)	3.0	3.1	5.5	6.5	46.0%	30.0%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	(0.6)	(1.1)	(1.3)		
Recurrent EBITDA	10.3	(10.0)	4.5	10.9	13.9	16.5	17.7	2.1%	17.3%
- Rentals (IFRS 16 impact)	(8.9)	(8.7)	(7.8)	(9.1)	(9.3)	(9.4)	(9.5)		
+/- Working Capital increase	(1.9)	9.4	5.5	(3.8)	(1.9)	(1.5)	(1.6)		
= Recurrent Operating Cash Flow	(0.5)	(9.2)	2.3	(2.0)	2.7	5.6	6.6	-60.2%	74.2%
- CAPEX	(2.6)	(2.0)	(2.2)	(5.5)	(4.9)	(4.5)	(4.3)		
- Taxes (pre- Financial Result)	-	-	-	-	(0.6)	(1.1)	(1.3)		
= Recurrent Free Cash Flow (To the Firm)	(3.0)	(11.3)	0.0	(7.5)	(2.8)	0.0	1.0	-34.9%	28.7%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	<i>-742.0%</i>	<i>-270.2%</i>	<i>100.2%</i>	<i>n.a.</i>	<i>61.9%</i>	<i>101.2%</i>	<i>n.a.</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>0.7%</i>		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(3.0)	(11.3)	0.0	(7.5)	(2.8)	0.0	1.0	-34.9%	28.7%
<i>Free Cash Flow (To the Firm) growth</i>	<i>-235.9%</i>	<i>-270.2%</i>	<i>100.2%</i>	<i>n.a.</i>	<i>61.9%</i>	<i>101.2%</i>	<i>n.a.</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>1.2%</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>1.2%</i>		

Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)

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

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	46.4	
+ Minority Interests	-	6m Results 2023
+ Provisions & Other L/T Liabilities	32.0	6m Results 2023
+ Net financial debt	13.5	6m Results 2023
- Financial Investments	8.1	6m Results 2023
+/- Others ⁽¹⁾		
Enterprise Value (EV)	83.8	

(1) Incluye el pasivo derivado de la aplicación de la NIIF 16 (arrendamientos) por importe de EUR 27,4Mn.

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	156.1	134.9	124.3	108.4	113.2	117.0	113.4	116.2	66.8	93.2	115.3	121.9	127.2	132.8	-3.0%	4.8%
Total Revenues growth	-6.5%	-13.6%	-7.9%	-12.8%	4.4%	3.3%	-3.0%	2.5%	-42.5%	39.5%	23.7%	5.7%	4.3%	4.4%		
EBITDA	1.6	(2.7)	(1.1)	(17.7)	(9.0)	(2.2)	1.2	11.3	(6.8)	0.4	13.4	13.9	16.5	17.7	23.9%	9.7%
EBITDA growth	-84.7%	-269.0%	58.6%	n.a.	49.0%	75.6%	153.3%	868.1%	-160.1%	105.5%	n.a.	3.9%	18.8%	7.0%		
EBITDA/Sales	1.0%	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	9.8%	n.a.	0.4%	11.6%	11.4%	13.0%	13.3%		
Net Profit	(9.3)	(10.3)	(11.0)	8.0	(22.7)	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	0.2	1.2	2.9	3.6	7.3%	n.a.
Net Profit growth	-106.1%	-10.7%	-7.5%	172.2%	-384.8%	69.8%	92.7%	n.a.	-132.5%	52.1%	101.7%	638.4%	149.8%	24.4%		
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	-1.12	-1.21	0.87	-2.48	-0.75	-0.06	-0.90	-2.10	-1.01	0.02	0.13	0.32	0.39	7.3%	n.a.
EPS growth	n.a.	-10.7%	-7.5%	n.a.	n.a.	69.8%	92.6%	n.a.	n.a.	52.1%	n.a.	n.a.	n.a.	24.4%		
Ord. EPS (EUR)	-1.83	-1.15	-1.28	-2.14	-2.48	-0.80	-0.06	-0.13	-2.44	-0.64	-0.12	0.13	0.32	0.39	23.6%	72.7%
Ord. EPS growth	n.a.	37.4%	-11.9%	-66.7%	-16.3%	67.8%	92.1%	n.a.	n.a.	73.7%	80.6%	n.a.	n.a.	24.4%		
CAPEX	(6.2)	(1.6)	(2.0)	(2.4)	(2.0)	(0.9)	(0.8)	(2.6)	(2.0)	(2.2)	(5.5)	(4.9)	(4.5)	(4.3)		
CAPEX/Sales %	4.0%	1.2%	1.6%	2.2%	1.8%	0.8%	0.7%	2.2%	3.0%	2.4%	(5.5)	(4.9)	(4.5)	(4.3)		
Free Cash Flow	(11.3)	5.3	(3.6)	20.4	(12.7)	4.3	0.1	(2.6)	(9.4)	(5.3)	(5.8)	(3.3)	(0.5)	0.4	6.4%	27.4%
ND/EBITDA (x) ⁽²⁾	14.0x	n.a.	n.a.	n.a.	n.a.	n.a.	-10.2x	-0.9x	n.a.	4.6x	0.6x	0.9x	0.8x	0.8x		
P/E (x)	n.a.	n.a.	n.a.	4.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.6x	15.8x	12.7x		
EV/Sales (x)	0.38x	0.46x	0.41x	0.08x	0.29x	0.27x	0.48x	0.35x	0.54x	0.34x	0.56x	0.69x	0.66x	0.63x		
EV/EBITDA (x) ⁽²⁾	37.8x	n.a.	n.a.	n.a.	n.a.	n.a.	46.0x	3.6x	n.a.	n.a.	4.8x	6.0x	5.1x	4.7x		
Absolute performance	-24.1%	44.8%	-12.4%	-30.4%	-4.9%	62.2%	29.7%	2.6%	-35.9%	-16.3%	6.1%	24.1%	5.1x	4.7x		
Relative performance vs Ibx5	-20.4%	19.2%	-15.5%	-25.1%	-3.0%	51.0%	52.5%	-8.2%	-24.2%	-22.4%	12.3%	8.6%				

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 2023e

	Affordable Luxury players					Specialised Retail Holdings					ADZ	
	Burberry Group PLC	Hugo Boss AG	Salvatore Ferragamo SpA	SMCP SA	Average	Kering	0	Capri Holdings Ltd	PVH Corp	Average		
Market data	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	United States	UK	USA		Spain
	Market cap	7,069.3	4,250.8	2,077.8	296.4		50,189.1	6,047.1	5,223.1	4,282.3		46.4
	Enterprise value (EV)	7,558.3	5,265.2	2,505.9	988.0		59,172.3	8,459.5	8,539.8	7,470.5		83.8
Basic financial information	Total Revenues	3,703.4	4,194.4	1,179.4	1,255.6		19,842.6	6,216.1	5,112.4	8,737.8		121.9
	Total Revenues growth	4.4%	14.9%	-5.8%	4.1%	4.4%	-2.5%	-0.4%	-2.5%	3.8%	-0.4%	5.7%
	2y CAGR (2023e - 2025e)	6.0%	9.5%	6.7%	5.1%	6.8%	6.5%	2.8%	4.0%	3.7%	4.3%	4.3%
	EBITDA	1,110.2	783.3	249.0	254.2		6,664.7	1,270.0	896.1	1,139.9		13.9
	EBITDA growth	-1.3%	13.3%	-13.3%	-4.9%	-1.6%	-8.1%	-3.7%	-2.1%	1.6%	-3.1%	3.9%
	2y CAGR (2023e - 2025e)	6.5%	15.2%	14.2%	9.0%	11.2%	7.3%	5.1%	9.4%	4.9%	6.7%	12.8%
	EBITDA/Revenues	30.0%	18.7%	21.1%	20.2%	22.5%	33.6%	20.4%	17.5%	13.0%	21.1%	11.4%
	EBIT	708.7	421.0	71.5	89.3		5,064.9	1,100.0	723.5	860.2		3.1
	EBIT growth	-3.4%	15.7%	-38.7%	-19.7%	-11.5%	-9.4%	-3.3%	-3.3%	2.4%	-3.4%	5.2%
	2y CAGR (2023e - 2025e)	9.3%	20.7%	36.7%	19.8%	21.6%	8.0%	5.5%	10.5%	6.7%	7.7%	44.6%
	EBIT/Revenues	19.1%	10.0%	6.1%	7.1%	10.6%	25.5%	17.7%	14.2%	9.8%	16.8%	2.6%
	Net Profit	499.1	262.1	31.8	38.2		3,313.2	873.5	598.8	598.8		1.2
	Net Profit growth	-11.2%	25.1%	-54.4%	-25.5%	-16.5%	-8.3%	9.3%	4.2%	220.2%	56.3%	638.4%
	2y CAGR (2023e - 2025e)	9.2%	23.9%	55.7%	28.7%	29.3%	9.1%	5.5%	10.9%	7.6%	8.3%	76.3%
	CAPEX/Sales %	7.1%	6.6%	8.5%	4.6%	6.7%	8.6%	2.8%	4.3%	3.7%	4.9%	4.0%
	Free Cash Flow	558.9	150.2	71.0	19.0		2,778.4	738.2	501.3	639.3		(3.3)
	Net financial debt	(498.5)	487.7	322.6	521.5		7,534.0	2,382.4	1,041.1	1,403.3		12.3
	ND/EBITDA (x)	n.a.	0.6	1.3	2.1	1.3	1.1	1.9	1.2	1.2	1.3	0.9
	Pay-out	54.4%	35.7%	63.6%	0.0%	38.4%	49.8%	27.8%	0.0%	1.4%	19.7%	0.0%
Multiples and Ratios	P/E (x)	14.2	15.5	63.6	6.8	25.0	14.4	7.2	9.2	7.3	9.6	39.6
	P/BV (x)	4.2	3.0	2.7	0.2	2.5	3.0	2.8	2.5	0.9	2.3	2.5
	EV/Revenues (x)	2.0	1.3	2.1	0.8	1.6	3.0	1.4	1.7	0.9	1.7	0.7
	EV/EBITDA (x)	6.8	6.7	10.1	3.9	6.9	8.9	6.7	9.5	6.6	7.9	6.0
	EV/EBIT (x)	10.7	12.5	35.1	11.1	17.3	11.7	7.7	11.8	8.7	10.0	26.9
	ROE	29.3	19.6	4.3	3.4	14.1	21.1	41.0	26.6	12.6	25.3	6.6
	FCF Yield (%)	7.9	3.5	3.4	6.4	5.3	5.5	12.2	9.6	14.9	10.6	n.a.
	DPS	0.70	1.36	0.12	0.00	0.55	13.39	1.03	0.00	0.12	3.63	0.00
	Dvd Yield	3.6%	2.2%	1.0%	0.0%	1.7%	3.3%	3.9%	0.0%	0.2%	1.8%	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
10-Nov-2023	n.a.	5.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas
14-Jul-2023	n.a.	6.35	n.a.	n.a.	3m Results 2023	Luis Esteban Arribas
12-Jun-2023	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Apr-2023	n.a.	6.00	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas
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

