

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

 Closing price: EUR 4.78 (26 Apr 2024)
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12m Results 2023 - Estimates upgrade
 Independent Equity Research

12m Results 2023

 Opinion ⁽¹⁾: Above expectations

 Impact ⁽¹⁾: We raise 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.

2023 results: surprisingly strong. We are upgrading our estimates (a lot)

SHARP REVENUE GROWTH (EUR 129.6Mn; +12.4% VS 2022)... ADZ cements the growth observed in recent quarters, reporting FY23 revenue of EUR 129.6Mn (in line with our estimates). Same-store sales growth was 6.6%. By market: i) sales growth in Europe came in at 8% with a similar store count (stores: 172 vs 171 in 2022); and ii) the international business expanded to EUR 36.7Mn (vs EUR 31Mn in 2022), 29% of the FY23 revenue mix (vs 27.1% in 2022).

... DRIVEN BY NEW OPENINGS (+21, NET) AND ONLINE SALES. Focused above all on the market outside of Europe, ADZ opened 47 new establishments in FY23 (21 net). Online sales increased to EUR 15.8Mn (+21.5% vs 2022), thanks to marketing drives (ADN ecosystem) and alliances with strategic partners. Average sales per store increased despite the new openings (+9%).

4Q23 PROFITABILITY SENT RECURRING EBITDA SOARING (+58.5%). The rec. EBITDA margin widened to 13.4% (vs 9.5% in 2022). The main catalyst was the growth in the gross margin (+2.2pp vs 2022; gross margin 4Q23: c. +10pp vs 4Q22) thanks to fewer sales periods, greater operating efficiency and exchange rate stability. That made up for the poor 1Q23 and left recurring EBITDA in FY23 of EUR 17.3Mn (vs EUR 10.9Mn in 2022), beating our forecasts.

BOTTOM LINE ABOVE BREAKEVEN (EUR 0.7Mn). Lease expense (EUR 11.1Mn) and the net finance cost (+47%) prevented the growth in EBITDA from trickling down to the bottom line.

DEBT REMAINS UNDER CONTROL (ND/EBITDA 2023: 0.6X). ADZ ended the year with EUR 9.8Mn of net debt (vs EUR 8.1Mn in 2022). This implies scope for investing in the medium/long term.

MOMENTUM GROWING AT ADZ. The international expansion strategy and relocation of sales establishments appears to be paying off. ADZ has reported a positive net profit for the second year in a row and margin expansion for the third year running (to above pre-Covid levels). This depicts a designer fashion retailer with an objectively successful strategy. ADZ simply needs to make its current momentum visible (especially its margin improvement). The market has yet to take notice (-36% vs Ibex35 -12m). This strong set of results has prompted us to raise our estimates significantly: we are now looking for FY24 revenue of EUR 143.8Mn and recurring EBITDA of EUR 21.5Mn (+24.7% vs our last estimates). That would imply an FY24 EV/revenue multiple of 0.6x (vs 1.3x for its comps).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	3.9	0.0	-21.6	-4.4	6.0	-39.8
vs Ibex 35	2.4	-10.9	-34.7	-13.4	-17.3	-48.7
vs Ibex Small Cap Index	0.1	-2.6	-25.6	-7.2	12.6	-50.1
vs Eurostoxx 50	5.1	-7.4	-32.0	-13.7	-14.9	-57.9
vs Sector benchmark ⁽⁴⁾	7.7	-6.8	-20.1	-12.3	-10.9	-67.7

Market Data

Market Cap (Mn EUR and USD)	44.3	47.4
EV (Mn EUR and USD) ⁽²⁾	84.7	90.5
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Min EUR)	6.80 / 5.27 / 4.38	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	7.2	
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)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	9.3	9.3	9.3	9.3
Total Revenues	129.6	143.8	158.4	173.7
Rec. EBITDA	17.3	21.5	25.0	27.6
% growth	58.5	23.7	16.6	10.3
% Rec. EBITDA/Rev.	13.4	14.9	15.8	15.9
% Inc. EBITDA sector ⁽⁴⁾	1.3	2.2	14.5	9.0
Net Profit	0.7	2.2	3.5	4.4
EPS (EUR)	0.08	0.24	0.37	0.47
% growth	357.4	203.9	55.9	26.0
Ord. EPS (EUR)	0.08	0.24	0.37	0.47
% growth	160.0	217.7	55.9	26.0
Rec. Free Cash Flow ⁽⁵⁾	-1.4	0.6	1.9	2.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	9.8	10.3	9.1	7.4
ND/Rec. EBITDA (x)	0.6	0.5	0.4	0.3
ROE (%)	4.1	11.2	15.3	16.4
ROCE (%) ⁽⁵⁾	9.9	11.5	13.2	14.2

Ratios & Multiples (x)⁽⁶⁾

P/E	60.7	20.0	12.8	10.2
Ord. P/E	63.5	20.0	12.8	10.2
P/BV	2.4	2.1	1.8	1.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.65	0.59	0.54	0.49
EV/Rec. EBITDA	4.9	4.0	3.4	3.1
EV/EBIT	24.5	16.8	13.6	11.9
FCF Yield (%) ⁽⁵⁾	n.a.	1.3	4.4	5.3

(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%, Solventis 4.5%, Treasury shares 0.5%

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

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12m Results 2023

Estimates upgrade

Table 1. 2023 Results

EUR Mn	12m23		12m23 Real		2023e vs		4Q23 vs	
	Real	12m22	vs 12m22	2023e	2022	4Q23	4Q22	
Total Revenues	129.6	115.3	12.4%	130.7	-0.8%	45.8	16.0%	
Europe	89.9	83.2	8.1%	85.8	4.8%			
International	36.7	31.0	18.6%	42.9	-14.4%			
Mexico	24.1	21.8	10.2%					
Japan	5.4	4.8	13.5%					
RoW	7.2	4.3	66.7%					
Other income	2.9	1.1	154.5%	2.0	46.1%			
Gross Margin	77.6	66.0	17.5%	74.7	3.8%	26.3	39.6%	
Gross Margin/Revenues	59.9%	57.3%	2.6 p.p.	57.2%	2.7 p.p.	57.5%	9.7 p.p.	
Recurrent EBITDA	17.3	10.9	58.5%	14.2	22.0%	9.9	213.8%	
Rec. EBITDA/Revenues	13.4%	9.5%	3.9 p.p.	10.9%	2.5 p.p.	21.7%	13.7 p.p.	
EBITDA	17.4	13.4	30.1%	14.2	22.3%	7.7	36.9%	
EBITDA/Revenues	13.4%	11.6%	1.8 p.p.	10.9%	2.5 p.p.	16.7%	2.5 p.p.	
EBIT	3.5	3.0	16.8%	1.3	171.0%	4.2	66%	
EBIT/Revenues	2.7%	2.6%	0.0 p.p.	1.0%	1.7 p.p.	16.2%	n.a.	
PBT	1.0	1.3	-23.6%	-0.6	257.9%	3.5	47%	
NP	0.7	0.2	360.2%	-0.6	218.7%	3.5	50%	
Points of sale (Total)	360	339	6.2%	359				
Points of sale (International)	52.2%	49.5%	2.7 p.p.					
Net Debt	9.8	8.1	21%	13.0	-25%			
ND / EBITDA	0.6 x	0.7 x	-0.2 x	0.9 x	-0.3 x			

Note: Total revenue includes other operating income

Table 2. Estimates upgrade

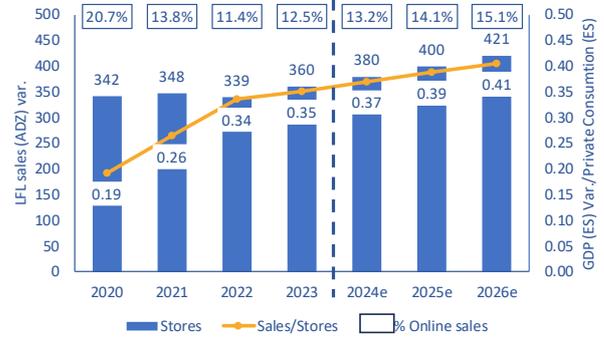
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)
Total Revenues	143.8	1.8%	158.4	3.7%	173.7
Recurrent EBITDA	21.5	24.7%	25.0	30.3%	27.6
Rec. EBITDA/Revenues	14.9%	3 p.p.	15.8%	3 p.p.	15.9%
EBIT	5.0	39.8%	6.2	24.4%	7.1
Net Profit	2.2	n.a.	3.5	64.7%	4.4
Recurrent Free Cash Flow	0.6	141.5%	1.9	n.a.	2.3
Net Debt	10.3	-33.4%	9.1	-45.1%	7.4
ND / EBITDA	0.5 x	-0.4 x	0.4 x	-0.5 x	0.3 x

The company in 8 charts

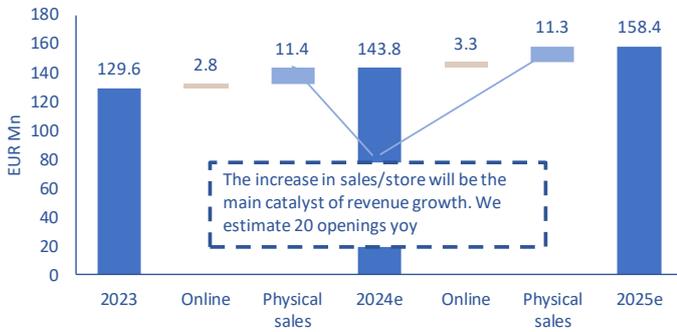
The sector in which ADZ operates is highly cyclical



The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 12.5% of 23 revenue)...



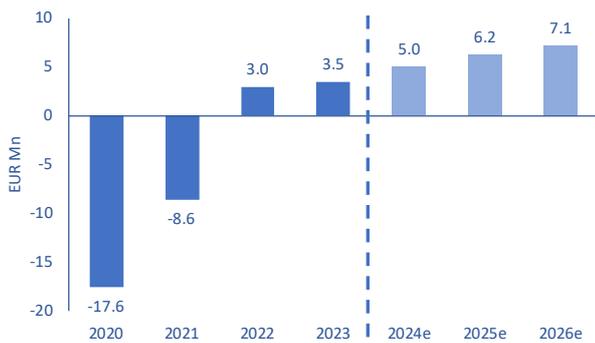
...the main driver on which we base our forecast for revenue growth in 2024e and 2025e (20 openings yoy)



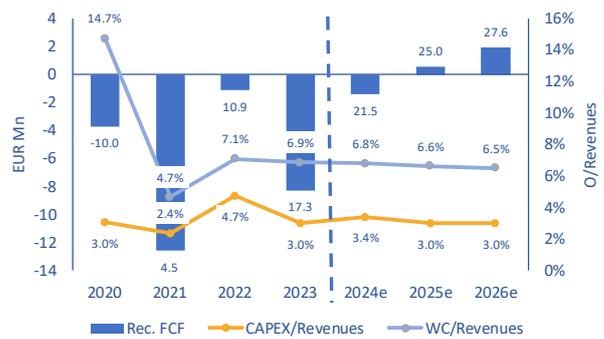
The focus on cost reduction will allow ADZ to lever on its structure



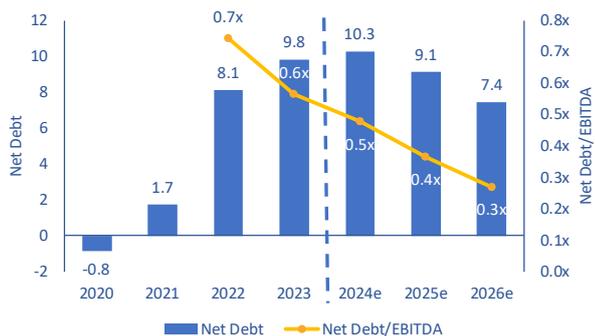
Revenue growth (+3.0% 23-26e CAGR) and cost control will drive 2026e EBIT to EUR 7.1Mn (vs EUR -17.6Mn in 2020)



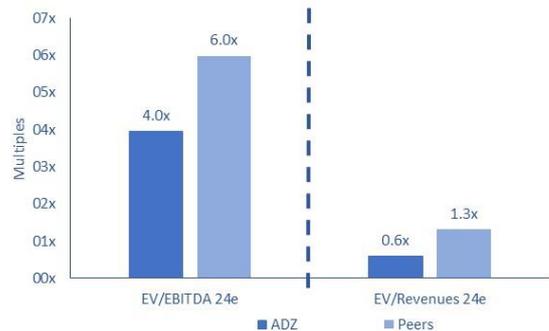
That will make it possible to achieve break-even in FCF 2024e, despite of CAPEX and working capital



Estimated cash consumption until 2024 will increase 2024e ND to EUR 10.3Mn (ND/EBIT 2025e 0.5x)



Trading at: EV/EBITDA 24e 4.0xx and EV/Revenues 24e 0.6x (vs EV/EBITDA 24e 6.0x y EV/Revenues 24e 1.3x from sector)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	1.1	2.3	2.7	n.a.			
Market Cap	44.3	At the date of this report					
Net financial debt	9.8	Debt net of Cash (12m 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)	3.3%	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	9.9%	Ke = Rf + (R * B)			8.8%	11.1%	
Equity / (Equity + Net Debt)	81.9%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	18.1%	D			=	=	
WACC	9.1%	WACC = Kd * D + Ke * E			8.1%	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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Burberry Group PLC	BRBY-GB	4,819.9	14.6	9.7%	6.4	3.6%	1.7	4.7%	26.2%	9.6%	8.8%
Hugo Boss AG	BOSS-DE	3,572.1	12.3	17.9%	5.4	11.8%	1.0	7.1%	19.0%	11.2%	8.0%
Salvatore Ferragamo SpA	SFER-IT	1,606.9	65.8	46.8%	8.5	10.3%	1.9	6.0%	21.9%	6.8%	-25.5%
SMCP SA	SMCP-FR	172.4	6.2	-74.6%	3.7	6.5%	0.7	3.6%	18.9%	20.5%	33.6%
Affordable Luxury players			24.7	-0.1%	6.0	8.0%	1.3	5.4%	21.5%	12.0%	6.2%
Kering	KER-FR	41,710.1	18.7	15.6%	10.6	11.0%	3.0	6.5%	27.9%	5.0%	26.6%
Tapestry	TPR-US	8,601.2	9.5	7.8%	7.7	6.1%	1.6	4.0%	21.2%	12.2%	2.8%
Capri Holdings Ltd	CPRI-US	3,879.0	8.2	n.a.	9.4	n.a.	1.4	n.a.	15.0%	n.a.	n.a.
PVH Corp	PVH-US	5,997.4	10.1	15.0%	7.8	5.9%	1.1	2.6%	13.7%	10.1%	-16.8%
Specialised Retail Holdings			11.6	12.8%	8.9	7.7%	1.8	4.4%	19.5%	9.1%	4.2%
ADZ	ADZ-ES	44.3	20.0	40.1%	4.0	13.4%	0.6	9.9%	14.9%	1.3%	n.a.

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	17.4%	27.5	3.1x
Central	15.8%	25.0	3.4x
Min	14.2%	22.5	3.8x

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

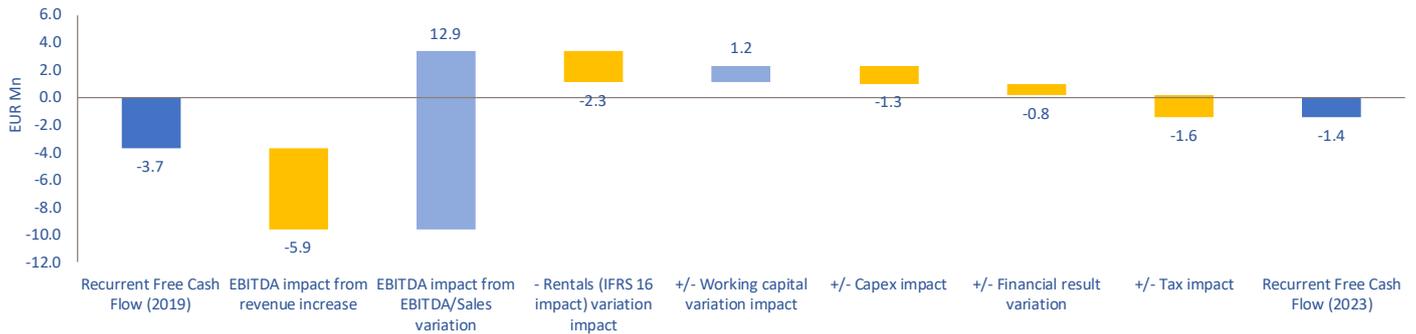
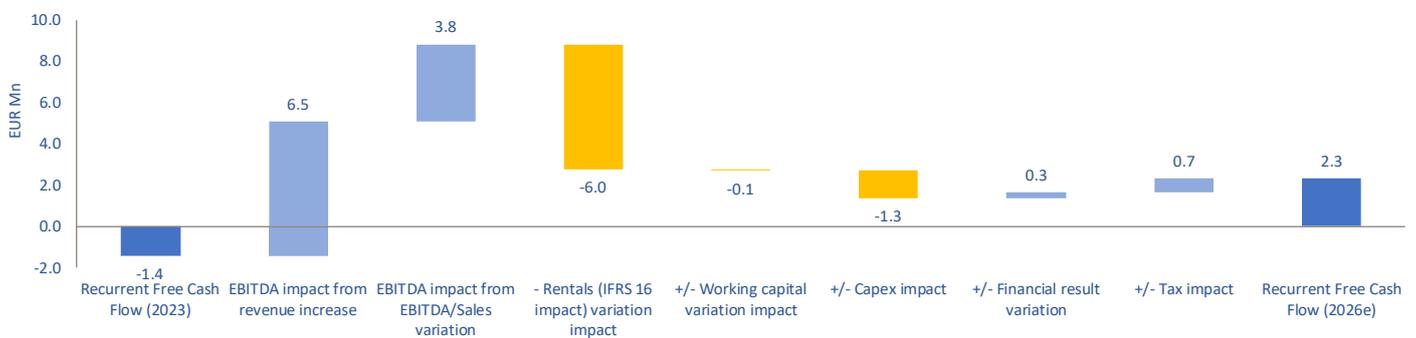
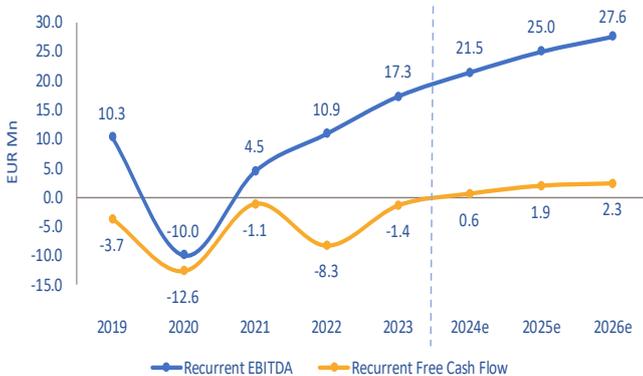
Rec. FCF EUR Mn	CAPEX/Sales 25e			➔	Scenario			
EBITDA 25e	2.7%	3.0%	3.3%		Scenario	Rec. FCF/Yield 25e		
27.5	4.9	4.5	4.0		Max	11.1%	10.1%	9.0%
25.0	2.4	1.9	1.5		Central	5.4%	4.4%	3.3%
22.5	(0.1)	(0.6)	(1.1)		Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	34.9	28.3	27.8	33.5	41.1	39.6	38.0	36.3		
Fixed assets	10.2	9.7	7.5	9.3	9.0	12.3	15.5	19.0		
Other Non Current Assets	0.7	1.2	2.4	2.7	12.7	12.7	12.7	12.7		
Financial Investments	5.9	4.7	5.7	5.6	7.0	7.0	7.0	7.0		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	38.0	30.6	26.5	35.6	37.3	40.8	44.3	48.0		
Total assets	89.6	74.5	69.8	86.7	107.1	112.5	117.5	123.1		
Equity	44.2	24.0	15.5	17.2	18.7	20.9	24.4	28.7		
Minority Interests	0.9	1.0	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.5	1.4	1.5	1.4	10.0	10.0	10.0	10.0		
Other Non Current Liabilities	34.2	28.2	29.0	32.7	40.2	40.2	40.2	40.2		
Net financial debt	(9.9)	(0.8)	1.7	8.1	9.8	10.3	9.1	7.4		
Current Liabilities	18.8	20.7	22.1	27.4	28.4	31.1	33.8	36.7		
Equity & Total Liabilities	89.6	74.5	69.8	86.7	107.1	112.5	117.5	123.1		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	116.2	66.8	93.2	115.3	129.6	143.8	158.4	173.7	2.8%	10.3%
Total Revenues growth	2.5%	-42.5%	39.5%	23.7%	12.4%	10.9%	10.1%	9.7%		
COGS	(50.6)	(35.3)	(40.5)	(49.3)	(52.0)	(57.2)	(62.4)	(68.5)		
Gross Margin	65.6	31.5	52.7	66.0	77.6	86.6	96.0	105.3	4.3%	10.7%
Gross Margin/Revenues	56.5%	47.2%	56.6%	57.3%	59.9%	60.2%	60.6%	60.6%		
Personnel Expenses	(36.7)	(22.7)	(28.7)	(33.0)	(34.7)	(37.0)	(40.1)	(43.3)		
Other Operating Expenses	(18.7)	(18.8)	(19.5)	(22.1)	(25.6)	(28.1)	(30.9)	(34.4)		
Recurrent EBITDA	10.3	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	14.0%	16.8%
Recurrent EBITDA growth	n.a.	-197.0%	145.2%	142.9%	58.5%	23.7%	16.6%	10.3%		
Rec. EBITDA/Revenues	8.8%	n.a.	4.8%	9.5%	13.4%	14.9%	15.8%	15.9%		
Restructuring Expense & Other non-rec.	1.1	3.1	(4.1)	2.4	0.0	-	-	-		
EBITDA	11.3	(6.8)	0.4	13.4	17.4	21.5	25.0	27.6	11.3%	16.7%
Depreciation & Provisions	(1.5)	(2.1)	(1.2)	(1.3)	(2.8)	(3.1)	(3.2)	(3.3)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(8.9)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
EBIT	1.0	(17.6)	(8.6)	3.0	3.5	5.0	6.2	7.1	38.0%	27.4%
EBIT growth	259.0%	n.a.	50.9%	134.3%	16.8%	45.6%	23.6%	14.8%		
EBIT/Revenues	0.8%	n.a.	n.a.	2.6%	2.7%	3.5%	3.9%	4.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.9)	(1.7)	(1.4)	(1.7)	(2.5)	(2.1)	(1.6)	(1.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.0	(19.3)	(10.0)	1.3	1.0	3.0	4.6	5.8	n.a.	81.7%
Ordinary Profit Growth	105.5%	n.a.	47.9%	112.6%	-23.6%	205.2%	55.9%	26.0%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.0	(19.3)	(10.0)	1.3	1.0	3.0	4.6	5.8	n.a.	81.7%
Tax Expense	(8.2)	(0.0)	0.8	(1.1)	(0.2)	(0.7)	(1.2)	(1.5)		
Effective Tax Rate	n.a.	n.a.	n.a.	87.5%	24.7%	25.0%	25.0%	25.0%		
Minority Interests	(0.1)	(0.1)	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(8.3)	(19.3)	(9.3)	0.2	0.7	2.2	3.5	4.4	20.2%	81.4%
Net Profit growth	n.a.	-132.5%	52.1%	101.7%	360.2%	203.9%	55.9%	26.0%		
Ordinary Net Profit	(1.2)	(22.5)	(5.9)	(1.2)	0.7	2.2	3.5	4.4	26.9%	84.1%
Ordinary Net Profit growth	-106.4%	n.a.	73.7%	80.4%	160.4%	217.7%	55.9%	26.0%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						21.5	25.0	27.6	14.0%	16.8%
Rentals (IFRS 16 impact)						(13.3)	(15.6)	(17.2)		
Working Capital Increase						(0.9)	(0.8)	(0.8)		
Recurrent Operating Cash Flow						7.2	8.6	9.7	91.1%	20.5%
CAPEX						(4.9)	(4.8)	(5.2)		
Net Financial Result affecting the Cash Flow						(1.0)	(0.8)	(0.7)		
Tax Expense						(0.7)	(1.2)	(1.5)		
Recurrent Free Cash Flow						0.6	1.9	2.3	21.2%	53.8%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.6	1.9	2.3	14.9%	54.5%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(0.6)	(1.9)	(2.3)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	55.2%	16.8%
<i>Recurrent EBITDA growth</i>	-197.0%	145.2%	142.9%	58.5%	23.7%	16.6%	10.3%		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	4.8%	9.5%	13.4%	14.9%	15.8%	15.9%		
- Rentals (IFRS 16 impact)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
+/- Working Capital increase	9.4	5.5	(3.8)	(0.7)	(0.9)	(0.8)	(0.8)		
= Recurrent Operating Cash Flow	(9.2)	2.3	(2.0)	5.5	7.2	8.6	9.7	37.5%	20.5%
<i>Rec. Operating Cash Flow growth</i>	<i>n.a.</i>	124.4%	-188.9%	375.8%	31.0%	19.3%	11.9%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	2.4%	<i>n.a.</i>	4.3%	5.0%	5.5%	5.6%		
- CAPEX	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
- Net Financial Result affecting Cash Flow	(1.3)	(0.7)	(0.5)	(0.9)	(1.0)	(0.8)	(0.7)		
- Taxes	(0.0)	(0.4)	(0.2)	(2.1)	(0.7)	(1.2)	(1.5)		
= Recurrent Free Cash Flow	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9	2.3	51.6%	53.8%
<i>Rec. Free Cash Flow growth</i>	-239.5%	91.0%	-628.3%	82.7%	140.8%	232.7%	20.8%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.4%	1.2%	1.3%		
- Restructuring expenses & others	3.1	(4.1)	2.4	0.0	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(9.4)	(5.3)	(5.8)	(1.4)	0.6	1.9	2.3	47.3%	54.5%
<i>Free Cash Flow growth</i>	-258.3%	44.3%	-10.8%	76.3%	142.0%	232.7%	20.8%		
<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>	1.3%	4.4%	5.3%		
<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>	1.3%	4.4%	5.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	(3.7)	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9		
EBITDA impact from revenue increase	(4.4)	(3.9)	1.1	1.4	1.9	2.2	2.4		
EBITDA impact from EBITDA/Sales variation	(15.9)	18.4	5.4	5.0	2.2	1.4	0.2		
= Recurrent EBITDA variation	(20.2)	14.5	6.4	6.4	4.1	3.6	2.6		
- Rentals (IFRS 16 impact) variation impact	0.2	0.9	(1.4)	(2.0)	(2.2)	(2.3)	(1.6)		
+/- Working capital variation impact	11.3	(3.9)	(9.3)	3.1	(0.2)	0.1	(0.0)		
= Recurrent Operating Cash Flow variation	(8.8)	11.5	(4.3)	7.5	1.7	1.4	1.0		
+/- CAPEX impact	0.5	(0.2)	(3.2)	1.6	(1.0)	0.1	(0.5)		
+/- Financial result variation	(1.2)	0.6	0.2	(0.4)	(0.1)	0.2	0.1		
+/- Tax impact	0.5	(0.4)	0.2	(1.9)	1.4	(0.4)	(0.3)		
= Recurrent Free Cash Flow variation	(8.9)	11.5	(7.1)	6.8	2.0	1.4	0.4		
Recurrent Free Cash Flow	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9	2.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	(17.6)	(8.6)	3.0	3.5	5.0	6.2	7.1	30.0%	27.4%
* Theoretical Tax rate	0.0%	0.0%	0.0%	24.7%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(0.9)	(1.3)	(1.6)	(1.8)		
Recurrent EBITDA	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	55.2%	16.8%
- Rentals (IFRS 16 impact)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
+/- Working Capital increase	9.4	5.5	(3.8)	(0.7)	(0.9)	(0.8)	(0.8)		
= Recurrent Operating Cash Flow	(9.2)	2.3	(2.0)	5.5	7.2	8.6	9.7	37.5%	20.5%
- CAPEX	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
- Taxes (pre- Financial Result)	-	-	-	(0.9)	(1.3)	(1.6)	(1.8)		
= Recurrent Free Cash Flow (To the Firm)	(11.3)	0.0	(7.5)	0.8	1.1	2.3	2.7	27.4%	50.4%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-270.2%	100.2%	<i>n.a.</i>	110.5%	40.1%	112.4%	14.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.6%	0.8%	1.5%	1.5%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(11.3)	0.0	(7.5)	0.8	1.1	2.3	2.7	27.4%	50.4%
<i>Free Cash Flow (To the Firm) growth</i>	-270.2%	100.2%	<i>n.a.</i>	110.5%	40.1%	112.4%	14.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.9%	1.3%	2.8%	3.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.9%	1.3%	2.8%	3.2%		

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

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

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	44.3	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	37.7	12m Results 2023
+ Net financial debt	9.8	12m Results 2023
- Financial Investments	7.0	12m Results 2023
+/- Others		
Enterprise Value (EV)	84.7	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	134.9	124.3	108.4	113.2	117.0	113.4	116.2	66.8	93.2	115.3	129.6	143.8	158.4	173.7	-0.4%	10.3%
Total Revenues growth	-11.3%	-7.9%	-12.8%	4.4%	3.3%	-3.0%	2.5%	-42.5%	39.5%	23.7%	12.4%	10.9%	10.1%	9.7%		
EBITDA	(2.7)	(1.1)	(17.7)	(9.0)	(2.2)	1.2	11.3	(6.8)	0.4	13.4	17.4	21.5	25.0	27.6	23.9%	16.7%
EBITDA growth	64.6%	58.6%	n.a.	49.0%	75.6%	153.3%	868.1%	-160.1%	105.5%	n.a.	30.1%	23.4%	16.6%	10.3%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	9.8%	n.a.	0.4%	11.6%	13.4%	14.9%	15.8%	15.9%		
Net Profit	(10.3)	(11.0)	8.0	(22.7)	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	0.2	0.7	2.2	3.5	4.4	7.6%	81.4%
Net Profit growth	57.1%	-7.5%	172.2%	-384.8%	69.8%	92.7%	n.a.	-132.5%	52.1%	101.7%	360.2%	203.9%	55.9%	26.0%		
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)	-1.12	-1.21	0.87	-2.48	-0.75	-0.05	-0.92	-2.10	-1.01	0.02	0.08	0.24	0.37	0.47	7.5%	81.4%
EPS growth	57.1%	-7.5%	n.a.	n.a.	69.8%	92.7%	n.a.	n.a.	52.1%	n.a.	n.a.	n.a.	55.9%	26.0%		
Ord. EPS (EUR)	-1.15	-1.28	-2.14	-2.48	-0.80	0.00	-0.13	-2.44	-0.64	-0.13	0.08	0.24	0.37	0.47	7.5%	84.1%
Ord. EPS growth	55.0%	-11.9%	-66.7%	-16.3%	67.8%	n.a.	n.a.	n.a.	73.7%	80.4%	n.a.	n.a.	55.9%	26.0%		
CAPEX	(1.6)	(2.0)	(2.4)	(2.0)	(0.9)	(0.8)	(2.6)	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
CAPEX/Sales %	1.2%	1.6%	2.2%	1.8%	0.8%	0.7%	2.2%	3.0%	2.4%	4.7%	3.0%	3.4%	3.0%	3.0%		
Free Cash Flow	5.3	(3.6)	20.4	(12.7)	4.3	0.1	(2.6)	(9.4)	(5.3)	(5.8)	(1.4)	0.6	1.9	2.3	-8.5%	54.5%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	-10.2x	-0.9x	n.a.	4.6x	0.6x	0.6x	0.5x	0.4x	0.3x		
P/E (x)	n.a.	n.a.	4.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.5x	20.0x	12.8x	10.2x		
EV/Sales (x)	0.32x	0.47x	0.22x	0.16x	0.25x	0.25x	0.76x	1.16x	0.69x	0.60x	0.72x	0.59x	0.54x	0.49x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	24.4x	7.8x	n.a.	n.a.	5.2x	5.4x	4.0x	3.4x	3.1x		
Absolute performance	44.8%	-12.4%	-30.4%	-4.9%	62.2%	29.7%	2.6%	-35.9%	-16.3%	6.1%	24.1%	-4.4%				
Relative performance vs Ibx5	19.2%	-15.5%	-25.1%	-3.0%	51.0%	52.5%	-8.2%	-24.2%	-22.4%	12.3%	1.1%	-13.4%				

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 Factset.

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

Appendix 5. Main peers 2024e

		Affordable Luxury players					Specialised Retail Holdings						
EUR Mn		Burberry Group PLC	Hugo Boss AG	Salvatore Ferragamo SpA	SMCP SA	Average	Kering	Tapstry	Capri Holdings Ltd		PVH Corp	Average	ADZ
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	USA	UK	USA			Spain
	Market cap	4,819.9	3,572.1	1,606.9	172.4		41,710.1	8,601.2	3,879.0	5,997.4			44.3
	Enterprise value (EV)	5,834.8	4,525.8	2,044.1	866.3		56,406.8	10,359.1	7,115.9	8,652.8			84.7
Basic financial information	Total Revenues	3,494.1	4,431.7	1,093.9	1,251.8		19,054.9	6,314.6	5,014.4	8,130.0			143.8
	Total Revenues growth	1.3%	5.6%	-5.4%	1.7%	0.8%	-2.6%	1.2%	2.2%	-5.8%	-1.2%	10.9%	
	2y CAGR (2024e - 2026e)	4.7%	7.1%	6.0%	3.6%	5.4%	6.5%	4.0%	n.a.	2.6%	4.4%	9.9%	
	EBITDA	915.8	840.1	240.1	237.0		5,310.4	1,340.9	753.9	1,112.0			21.5
	EBITDA growth	1.0%	9.4%	-7.9%	0.9%	0.9%	-19.2%	5.2%	12.1%	-4.7%	-1.6%	23.4%	
	2y CAGR (2024e - 2026e)	3.6%	11.8%	10.3%	6.5%	8.0%	11.0%	6.1%	n.a.	5.9%	7.7%	13.4%	
	EBITDA/Revenues	26.2%	19.0%	21.9%	18.9%	21.5%	27.9%	21.2%	15.0%	13.7%	19.5%	14.9%	
	EBIT	489.7	461.7	60.8	75.5		3,634.2	1,170.3	582.9	831.0			5.0
	EBIT growth	0.8%	9.3%	-24.8%	-3.1%	-4.5%	-23.4%	6.0%	15.9%	-6.3%	-1.9%	45.6%	
	2y CAGR (2024e - 2026e)	8.0%	15.9%	29.0%	15.3%	17.0%	13.6%	7.3%	n.a.	9.3%	10.1%	19.1%	
	EBIT/Revenues	14.0%	10.4%	5.6%	6.0%	9.0%	19.1%	18.5%	11.6%	10.2%	14.9%	3.5%	
	Net Profit	337.5	293.1	24.7	25.9		2,233.8	913.7	481.9	589.4			2.2
	Net Profit growth	1.6%	13.5%	-5.4%	131.5%	35.3%	-25.1%	4.3%	16.4%	-5.1%	-2.4%	203.9%	
2y CAGR (2024e - 2026e)	7.5%	18.0%	46.8%	32.0%	26.1%	15.6%	8.5%	n.a.	9.9%	11.3%	40.1%		
CAPEX/Sales %	6.7%	6.9%	8.0%	4.4%	6.5%	9.0%	2.9%	4.1%	3.6%	4.9%	3.4%		
Free Cash Flow	463.3	398.5	109.1	35.4		2,100.1	1,049.6	465.2	603.8			0.6	
Net financial debt	(380.3)	747.4	472.1	537.8		10,577.8	926.4	818.2	1,172.7			10.3	
ND/EBITDA (x)	n.a.	0.9	2.0	2.3	1.7	2.0	0.7	1.1	1.1	1.2	0.5		
Pay-out	67.8%	35.8%	n.a.	0.0%	34.6%	60.3%	33.5%	0.0%	1.3%	23.8%	0.0%		
Multiples and Ratios	P/E (x)	14.6	12.3	65.8	6.2	24.7	18.7	9.5	8.2	10.1	11.6	20.0	
	P/BV (x)	3.1	2.3	2.2	0.1	2.0	2.6	3.1	1.6	1.2	2.1	2.1	
	EV/Revenues (x)	1.7	1.0	1.9	0.7	1.3	3.0	1.6	1.4	1.1	1.8	0.6	
	EV/EBITDA (x)	6.4	5.4	8.5	3.7	6.0	10.6	7.7	9.4	7.8	8.9	4.0	
	EV/EBIT (x)	11.9	9.8	33.6	11.5	16.7	15.5	8.9	12.2	10.4	11.7	16.8	
	ROE	21.5	19.1	3.3	2.3	11.6	14.1	32.8	19.4	12.1	19.6	11.2	
	FCF Yield (%)	9.6	11.2	6.8	20.5	12.0	5.0	12.2	12.0	10.1	9.8	1.3	
	DPS	0.59	1.52	0.08	0.00	0.55	11.01	1.30	0.00	0.13	3.11	0.00	
Dvd Yield	4.4%	3.0%	0.8%	0.0%	2.1%	3.3%	3.5%	0.0%	0.1%	1.7%	0.0%		

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

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

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
29-Apr-2024	n.a.	4.78	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
18-Jan-2024	n.a.	4.92	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	5.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
14-Jul-2023	n.a.	6.35	n.a.	n.a.	3m Results 2023	Luis Esteban Arribas, CESGA
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, CESGA
23-Jan-2023	n.a.	4.15	n.a.	n.a.	9m Results 2022	Luis Esteban Arribas, CESGA
28-Nov-2022	n.a.	4.03	n.a.	n.a.	6m Results 2022 - Estimates upgrade	Luis Esteban Arribas, CESGA
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

