

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

Closing price: EUR 5.00 (18 Jul 2024)

Report date: 19 Jul 2024 (14:20h)

3m Results 2024

Independent Equity Research

3m Results 2024

 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 (>40% o/revenues), it is managed by the founding family (31% of the capital), which prevails in the Board.

1Q24 earnings: ADZ continues to enjoy strong tailwinds (EV/revenue -50% vs sector)

Market Data

| | | |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD) | 46.4 | 50.6 |
| EV (Mn EUR and USD) ⁽²⁾ | 88.6 | 96.8 |
| Shares Outstanding (Mn) | 9.3 | |
| -12m (Max/Med/Min EUR) | 6.40 / 5.17 / 4.38 | |
| Daily Avg volume (-12m Mn EUR) | 0.01 | |
| Rotation ⁽³⁾ | 6.6 | |
| 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 | 8.6 |
| Free Float | 24.0 |

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⁾ | -0.5 | -0.6 | 16.3 | 9.7 |
| Net Profit | 0.7 | 2.2 | 3.5 | 4.3 |
| EPS (EUR) | 0.08 | 0.24 | 0.37 | 0.47 |
| % growth | 357.4 | 203.9 | 55.9 | 25.6 |
| Ord. EPS (EUR) | 0.08 | 0.24 | 0.37 | 0.47 |
| % growth | 160.0 | 217.7 | 55.9 | 25.6 |
| 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 | 7.5 |
| 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 | 14.1 |

Ratios & Multiples (x)⁽⁶⁾

| | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E | 63.5 | 20.9 | 13.4 | 10.7 |
| Ord. P/E | 66.4 | 20.9 | 13.4 | 10.7 |
| P/BV | 2.5 | 2.2 | 1.9 | 1.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 0.68 | 0.62 | 0.56 | 0.51 |
| EV/Rec. EBITDA | 5.1 | 4.1 | 3.5 | 3.2 |
| EV/EBIT | 25.6 | 17.6 | 14.2 | 12.4 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | 1.3 | 4.2 | 5.0 |

DOUBLE-DIGIT TOPLINE GROWTH (+10.5% VS 1Q23)... ADZ obtained EUR 24.1Mn of revenue in 1Q24 (+10.5% YoY), extending the trend of double-digit growth seen in 2023. Demand is unrelenting in its key market of Europe (+16.7%), especially in Spain and Portugal. ADZ's commitment to value—sustainable designer fashion—helped drive a 9.9% year-on-year increase in same-store sales.

...FUELLED BY HIGHER AVERAGE SALES PER STORE (+5%) AND ONLINE (+55%). ADZ had two net openings in the year's first quarter (+15 TTM). Growth of the online channel (+55% vs 1Q23) makes us more comfortable with our estimate that its share of total revenue will reach 13.5% in 2024 (vs 25% at Inditex). The omnichannel retail network is crucial for the brand repositioning ADZ is carrying out.

STABLE OPERATING COSTS RESULT IN A SHARP INCREASE IN EBITDA (EUR 2.1MN VS EUR 0.4MN IN 1Q23). A steady gross margin (-0.5p.p. vs 1Q23) and control of overhead (-2.2% vs 1Q23) enabled ADZ to turn revenue growth into a sharp increase in EBITDA in 1Q24 (EUR 2.1Mn vs EUR 0.4Mn in 1Q23).

HOWEVER, D&A "TEMPORARILY" UNDERMINED EBIT. The large impact of depreciation and amortisation is, essentially, due to the business' seasonality. The year's first quarter always has the smallest impact on ADZ's commercial activity (<20% annual revenue). This will keep it from showing positive EBIT in the first half.

WE STILL SEE STRONG GROWTH FOR ADZ IN 2024. These interim earnings were in line with our estimates. Our baseline scenario for 2024e points to revenue of EUR 143Mn (+10.9% vs 2023) and recurring EBITDA of EUR 21.5Mn (+23.7% vs 2023). The risks of revision are tilted to the upside.

HEALTHY BUSINESS MOMENTUM WHICH (APPARENTLY) IS NOT BEING PRICED IN... As we see it, ADZ's 1Q24 earnings leave the company poised to deliver FY earnings in line with the trend of the last three years (i.e., growth and margin expansion). Despite the current geopolitical uncertainty, interest rates and inflation, 2024 looks set to be a better year for the company than 2023 considering both the upward revision to forecast GDP for Spain (to 2.3% for 2024 vs. 1.9% previously, Banco de España) and ADZ's niche business. In the wake of the flat performance by the share price since the beginning of the year (0.0% YTD), our numbers put ADZ trading at 0.6x EV/revenue for 2024e (vs 1.2x for its comps). The margin gap vs comps is narrowing. In Lighthouse's opinion, ADZ has all the makings of a potential (and worthy) investment idea.

Relative performance (Base 100)


| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|-------|------|-------|-------|
| Absolute | -4.2 | 11.9 | -19.4 | 0.0 | 17.4 | -35.7 |
| vs Ibox 35 | -4.9 | 8.0 | -31.6 | -9.4 | -10.4 | -46.8 |
| vs Ibox Small Cap Index | -4.1 | 5.7 | -23.4 | -8.0 | 14.2 | -50.8 |
| vs Eurostoxx 50 | -3.3 | 13.4 | -27.6 | -7.2 | -2.7 | -54.0 |
| vs Sector benchmark ⁽⁴⁾ | -3.6 | 23.5 | -8.3 | 1.7 | 16.2 | -58.8 |

(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 7.6%, Solventis 3.2%

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

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

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

3m Results 2024

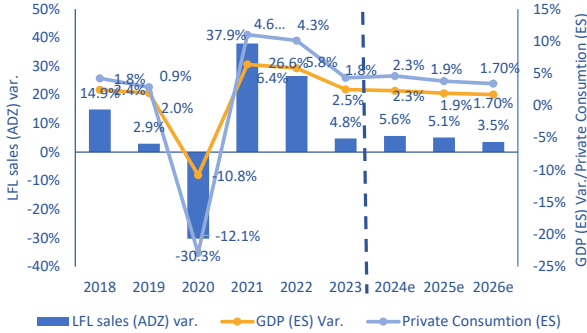
3M24 Results

Any reference to the results of the period to 3M refers to the period between March 1 st and May 31st.

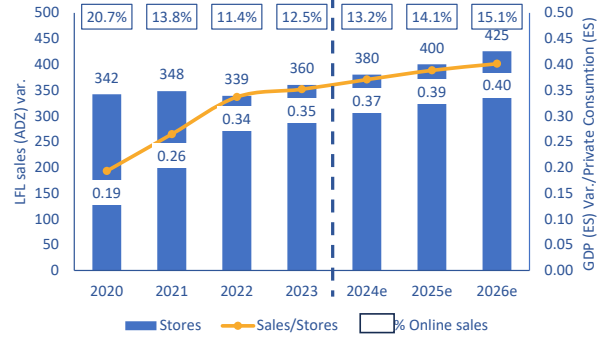
| EUR Mn | 3m24 | 3m23 | 3m24 vs | | 2024e vs | |
|--------------------------------|-------------|--------------|---------------|--------------|---------------|------|
| | | | 3m23 | 2024e | 2023 | 2023 |
| Total Revenues | 24.1 | 21.8 | 10.5% | 143.8 | 10.9% | |
| Gross Margin | 16.0 | 14.6 | 9.6% | 86.6 | 11.6% | |
| <i>Gross Margin/Revenues</i> | 66.6% | 67.1% | -0.5 p.p. | 60.2% | 0.4 p.p. | |
| Recurrent EBITDA | 2.1 | 0.4 | 423.1% | 21.5 | 23.7% | |
| <i>Rec. EBITDA/Revenues</i> | 8.7% | 1.8% | 6.9 p.p. | 14.9% | 1.5 p.p. | |
| EBITDA | 2.1 | 0.4 | 423.1% | 21.5 | 23.4% | |
| <i>EBITDA/Revenues</i> | 8.7% | 1.8% | 6.9 p.p. | 14.9% | 1.5 p.p. | |
| EBIT | -1.7 | -2.9 | 42.4% | 5.0 | 45.6% | |
| <i>EBIT/Revenues</i> | -7.0% | -13.5% | 0.5 p.p. | 3.5% | 0.8 p.p. | |
| PBT | -2.2 | -3.5 | 36.7% | 3.0 | 205.2% | |
| NP | -1.9 | -3.5 | 46.6% | 2.2 | 203.9% | |
| Points of sale (Total) | 362 | 347 | 4.3% | 380 | 5.6% | |
| Points of sale (International) | 51.7% | 51.9% | -0.2 p.p. | | | |
| | | 12m23 | | | | |
| Net Debt | 11.7 | 9.8 | 18.9% | 10.3 | 4.7% | |

The company in 8 charts

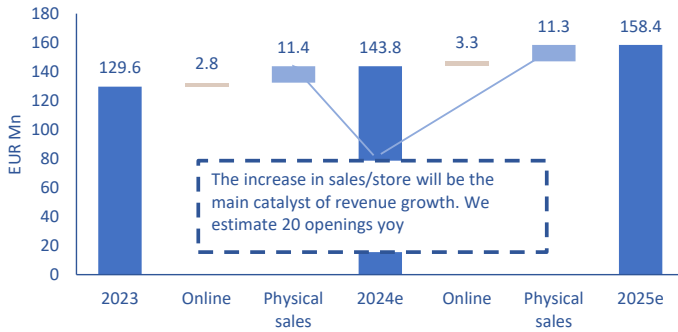
The sector in which ADZ operates is highly cyclical



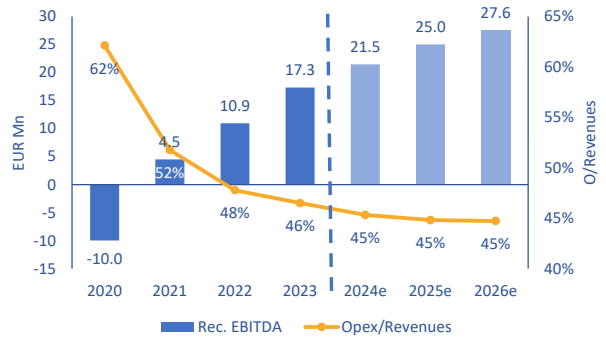
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 12.5% of 23 revenue)...



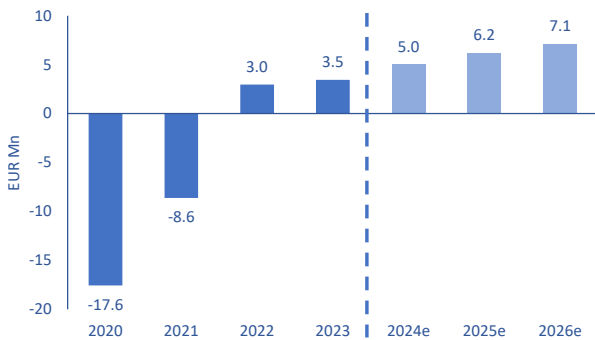
...the main driver on which we base our forecast for revenue growth in 2024e and 2025e (20 openings yoy)



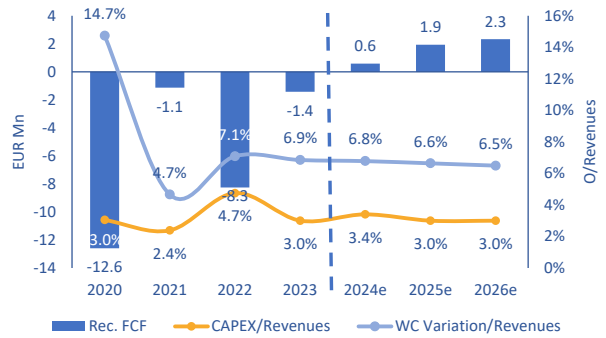
The focus on cost reduction will allow ADZ to lever on its structure



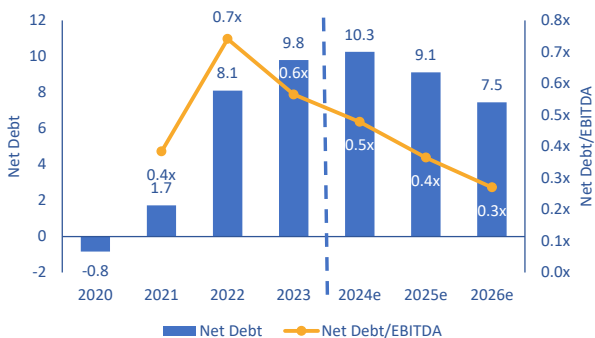
Revenue growth (+3.0% 23-26e CAGR) and cost control will drive 2026e EBIT to EUR 7.1Mn (vs EUR -17.6Mn in 2020)



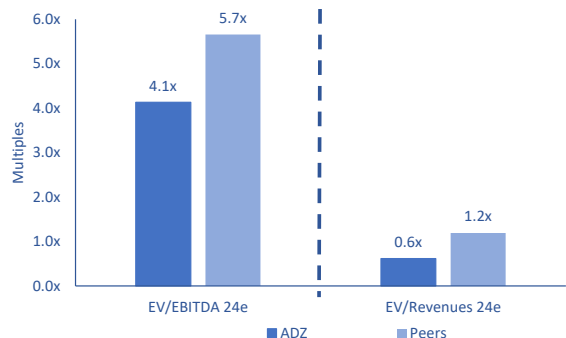
That will make it possible to achieve break-even in FCF 2024e, despite of CAPEX and working capital



Debt will remain under control (ND 2024: EUR 10.3Mn (ND/EBITDA 2025e 0.5x))



Trading at: EV/EBITDA 24e 4.1xx and EV/Revenues 24e 0.6x (vs EV/EBITDA 24e 5.7xx y EV/Revenues 24e 1.2xx 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 | 46.4 | At the date of this report | | | | |
| Net financial debt | 11.7 | Debt net of Cash (3m Results 2024) | | | | |
| | | | | | 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) | 3.2% | 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 | 9.8% | Ke = Rf + (R * B) | | | 8.7% | 11.0% |
| Equity / (Equity + Net Debt) | 79.9% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 20.1% | 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 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 | 3,206.2 | 22.6 | 38.4% | 6.0 | 9.7% | 1.4 | 4.9% | 23.8% | 11.9% | 4.6% |
| Hugo Boss AG | BOSS-DE | 2,696.3 | 10.6 | 18.0% | 4.9 | 11.1% | 0.9 | 5.8% | 17.8% | 11.6% | 9.6% |
| Salvatore Ferragamo SpA | SFER-IT | 1,428.0 | 71.3 | 54.6% | 8.0 | 9.8% | 1.8 | 5.6% | 22.0% | 6.9% | -14.3% |
| SMCP SA | SMCP-FR | 165.2 | 6.7 | 39.7% | 3.7 | 8.7% | 0.7 | 3.2% | 18.8% | 21.4% | 33.6% |
| Affordable Luxury players | | | 27.8 | 37.7% | 5.7 | 9.8% | 1.2 | 4.9% | 20.6% | 13.0% | 8.4% |
| Kering | KER-FR | 39,210.8 | 17.9 | 15.9% | 10.4 | 10.8% | 2.9 | 6.3% | 27.5% | 4.9% | 28.9% |
| Tapestry | TPR-US | 8,776.2 | 10.1 | 7.1% | 8.1 | 5.3% | 1.7 | 3.3% | 21.3% | 11.7% | 2.0% |
| Capri Holdings | CPRI-US | 3,651.8 | 8.6 | n.a. | 10.1 | n.a. | 1.4 | n.a. | 14.0% | n.a. | n.a. |
| PVH Corp | PVH-US | 5,192.8 | 9.0 | 13.5% | 7.5 | 5.9% | 1.0 | 3.0% | 13.6% | 13.2% | -33.1% |
| Specialised Retail Holdings | | | 11.4 | 12.2% | 9.0 | 7.3% | 1.8 | 4.2% | 19.1% | 10.0% | -0.7% |
| ADZ | ADZ-ES | 46.4 | 20.9 | 39.9% | 4.1 | 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 | 3.2x |
| Central | 15.8% | 25.0 | 3.5x |
| Min | 14.2% | 22.5 | 3.9x |

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

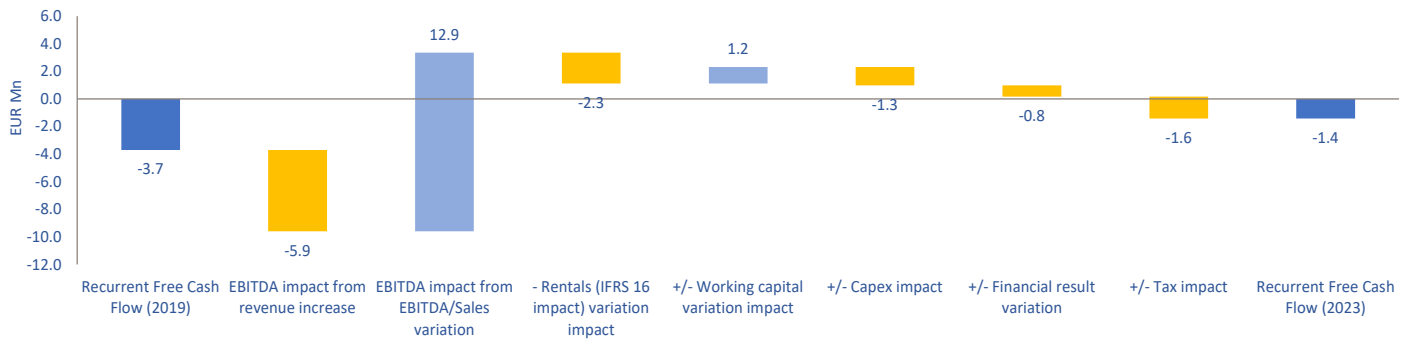
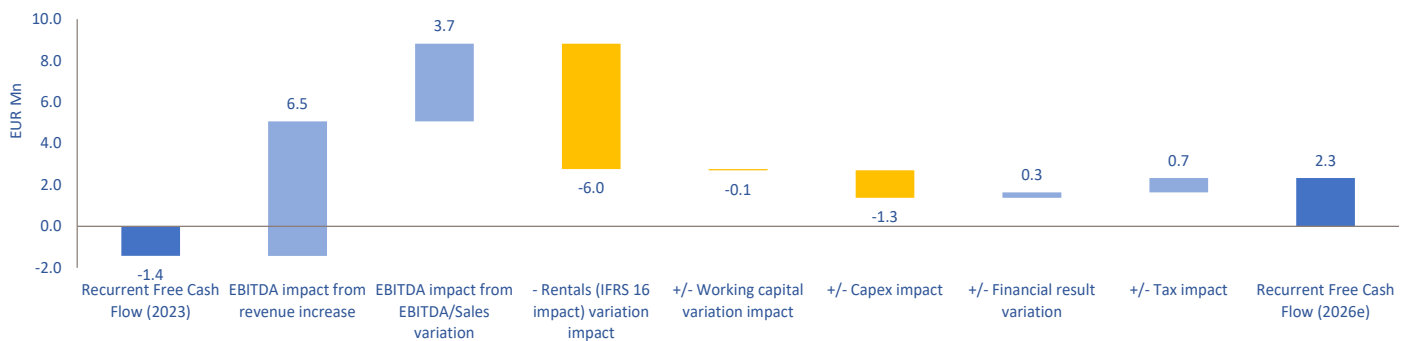
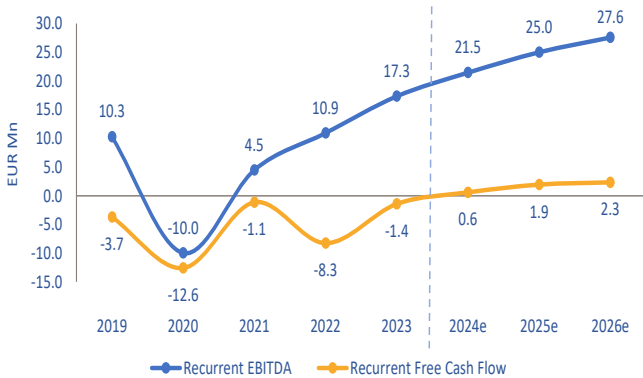
| Rec. FCF EUR Mn | CAPEX/Sales 25e | | | | Scenario | | | |
|-----------------|-----------------|-------|-------|---|----------|--------------------|------|------|
| EBITDA 25e | 2.7% | 3.0% | 3.3% | | Scenario | Rec. FCF/Yield 25e | | |
| 27.5 | 4.9 | 4.5 | 4.0 | ➔ | Max | 10.7% | 9.6% | 8.6% |
| 25.0 | 2.4 | 1.9 | 1.5 | | Central | 5.2% | 4.2% | 3.1% |
| 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 | 7.5 | | |
| 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) | (68.4) | | |
| Gross Margin | 65.6 | 31.5 | 52.7 | 66.0 | 77.6 | 86.6 | 96.0 | 105.2 | 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% | 16.7% |
| 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% | 16.6% |
| 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% | 27.3% |
| EBIT growth | 259.0% | n.a. | 50.9% | 134.3% | 16.8% | 45.6% | 23.6% | 14.5% | | |
| 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. | 81.5% |
| Ordinary Profit Growth | 105.5% | n.a. | 47.9% | 112.6% | -23.6% | 205.2% | 55.9% | 25.6% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 0.0 | (19.3) | (10.0) | 1.3 | 1.0 | 3.0 | 4.6 | 5.8 | n.a. | 81.5% |
| Tax Expense | (8.2) | (0.0) | 0.8 | (1.1) | (0.2) | (0.7) | (1.2) | (1.4) | | |
| 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 | 4.3 | 20.2% | 81.2% |
| Net Profit growth | n.a. | -132.5% | 52.1% | 101.7% | 360.2% | 203.9% | 55.9% | 25.6% | | |
| Ordinary Net Profit | (1.2) | (22.5) | (5.9) | (1.2) | 0.7 | 2.2 | 3.5 | 4.3 | 26.9% | 83.9% |
| Ordinary Net Profit growth | -106.4% | n.a. | 73.7% | 80.4% | 160.4% | 217.7% | 55.9% | 25.6% | | |
| 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% | 16.7% |
| 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% | 20.4% |
| 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) | (1.4) | | |
| 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% | 54.4% |
| 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% | 16.7% |
| <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) | (0.8) | (0.8) | (0.8) | | |
| = Recurrent Operating Cash Flow | (9.2) | 2.3 | (2.0) | 5.5 | 7.2 | 8.6 | 9.7 | 37.5% | 20.4% |
| <i>Rec. Operating Cash Flow growth</i> | <i>n.a.</i> | 124.4% | -188.9% | 375.8% | 31.0% | 19.3% | 11.7% | | |
| <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) | (1.4) | | |
| = 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% | 20.5% | | |
| <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% | 54.4% |
| <i>Free Cash Flow growth</i> | -258.3% | 44.3% | -10.8% | 76.3% | 142.0% | 232.7% | 20.5% | | |
| <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% | 4.2% | 5.0% | | |
| <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% | 4.2% | 5.0% | | |
| 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 | |
| | | | | | | | | 20-23 | 23-26e |
| EBIT | (17.6) | (8.6) | 3.0 | 3.5 | 5.0 | 6.2 | 7.1 | 30.0% | 27.3% |
| * 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% | 16.7% |
| - 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% | 20.4% |
| - 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% | 50.3% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | -270.2% | 100.2% | <i>n.a.</i> | 110.5% | 40.1% | 112.4% | 14.0% | | |
| <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% | 50.3% |
| <i>Free Cash Flow (To the Firm) growth</i> | -270.2% | 100.2% | <i>n.a.</i> | 110.5% | 40.1% | 112.4% | 14.0% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | <i>n.a.</i> | 0.0% | <i>n.a.</i> | 0.9% | 1.2% | 2.6% | 3.0% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | <i>n.a.</i> | 0.0% | <i>n.a.</i> | 0.9% | 1.2% | 2.6% | 3.0% | | |

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 | 46.4 | |
| + Minority Interests | - | 12m Results 2023 |
| + Provisions & Other L/T Liabilities | 37.7 | 12m Results 2023 |
| + Net financial debt | 11.7 | 3m Results 2024 |
| - Financial Investments | 7.0 | 12m Results 2023 |
| +/- Others | | |
| Enterprise Value (EV) | 88.6 | |

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% | 16.6% |
| 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 | 4.3 | 7.6% | 81.2% |
| 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% | 25.6% | | |
| 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% | 81.2% |
| 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% | 25.6% | | |
| 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% | 83.9% |
| 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% | 25.6% | | |
| 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% | 54.4% |
| 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 | 20.9x | 13.4x | 10.7x | | |
| EV/Sales (x) | 0.45x | 0.40x | 0.06x | 0.27x | 0.26x | 0.46x | 0.63x | 0.93x | 0.63x | 0.83x | 0.58x | 0.62x | 0.56x | 0.51x | | |
| EV/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | 44.5x | 6.4x | n.a. | n.a. | 7.2x | 4.3x | 4.1x | 3.5x | 3.2x | | |
| Absolute performance | 44.8% | -12.4% | -30.4% | -4.9% | 62.2% | 29.7% | 2.6% | -35.9% | -16.3% | 6.1% | 24.1% | 0.0% | | | | |
| Relative performance vs Ibx 35 | 19.2% | -15.5% | -25.1% | -3.0% | 51.0% | 52.5% | -8.2% | -24.2% | -22.4% | 12.3% | 1.1% | -9.4% | | | | |

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 | 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 | 3,206.2 | 2,696.3 | 1,428.0 | 165.2 | | 39,210.8 | 8,776.2 | 3,651.8 | 5,192.8 | | 46.4 |
| | Enterprise value (EV) | 4,535.2 | 3,744.3 | 1,886.7 | 859.1 | | 53,907.6 | 10,472.8 | 6,740.2 | 8,112.4 | | 88.6 |
| Basic financial information | Total Revenues | 3,156.0 | 4,316.3 | 1,072.5 | 1,230.8 | | 18,850.2 | 6,106.5 | 4,784.7 | 7,936.8 | | 143.8 |
| | Total Revenues growth | -10.6% | 2.8% | -7.2% | 0.0% | -3.7% | -3.7% | 0.1% | 2.5% | -6.0% | -1.8% | 10.9% |
| | 2y CAGR (2024e - 2026e) | 4.9% | 5.8% | 5.6% | 3.2% | 4.9% | 6.3% | 3.3% | n.a. | 3.0% | 4.2% | 9.9% |
| | EBITDA | 752.4 | 768.7 | 235.7 | 231.0 | | 5,188.9 | 1,299.6 | 670.2 | 1,080.8 | | 21.5 |
| | EBITDA growth | -23.2% | 0.1% | -0.2% | -1.6% | -6.2% | -21.0% | 4.2% | 3.3% | -5.3% | -4.7% | 23.4% |
| | 2y CAGR (2024e - 2026e) | 9.7% | 11.1% | 9.8% | 8.7% | 9.8% | 10.8% | 5.3% | n.a. | 5.9% | 7.3% | 13.4% |
| | EBITDA/Revenues | 23.8% | 17.8% | 22.0% | 18.8% | 20.6% | 27.5% | 21.3% | 14.0% | 13.6% | 19.1% | 14.9% |
| | EBIT | 245.1 | 400.9 | 53.0 | 70.4 | | 3,532.9 | 1,143.2 | 520.1 | 808.1 | | 5.0 |
| | EBIT growth | -53.7% | -5.1% | -16.5% | -9.7% | -21.2% | -25.6% | 5.9% | 9.4% | -6.9% | -4.3% | 45.6% |
| | 2y CAGR (2024e - 2026e) | 30.4% | 14.8% | 31.2% | 22.2% | 24.6% | 13.8% | 6.3% | n.a. | 8.8% | 9.7% | 19.0% |
| | EBIT/Revenues | 7.8% | 9.3% | 4.9% | 5.7% | 6.9% | 18.7% | 18.7% | 10.9% | 10.2% | 14.6% | 3.5% |
| | Net Profit | 147.6 | 252.2 | 19.3 | 21.4 | | 2,158.4 | 903.1 | 430.5 | 591.5 | | 2.2 |
| | Net Profit growth | -54.0% | -2.4% | -25.9% | 90.8% | 2.1% | -27.6% | 5.3% | 9.3% | -2.7% | -3.9% | 203.9% |
| 2y CAGR (2024e - 2026e) | 35.2% | 16.8% | 55.3% | 50.0% | 39.3% | 16.1% | 7.8% | n.a. | 8.0% | 10.6% | 39.9% | |
| CAPEX/Sales % | 6.5% | 7.2% | 8.2% | 4.5% | 6.6% | 9.8% | 2.2% | 4.0% | 3.1% | 4.8% | 3.4% | |
| Free Cash Flow | 380.2 | 312.2 | 99.0 | 35.4 | | 1,925.8 | 1,029.3 | 447.0 | 686.5 | | 0.6 | |
| Net financial debt | (99.8) | 801.0 | 408.9 | 537.8 | | 10,606.5 | 681.2 | 527.9 | 1,343.3 | | 10.3 | |
| ND/EBITDA (x) | n.a. | 1.0 | 1.7 | 2.3 | 1.7 | 2.0 | 0.5 | 0.8 | 1.2 | 1.1 | 0.5 | |
| Pay-out | 89.1% | 36.4% | 48.9% | 0.0% | 43.6% | 58.4% | 33.2% | 0.0% | 1.5% | 23.3% | 0.0% | |
| Multiples and Ratios | P/E (x) | 22.6 | 10.6 | 71.3 | 6.7 | 27.8 | 17.9 | 10.1 | 8.6 | 9.0 | 11.4 | 20.9 |
| | P/BV (x) | 2.4 | 1.8 | 1.9 | 0.1 | 1.6 | 2.5 | 3.3 | 1.5 | 1.1 | 2.1 | 2.2 |
| | EV/Revenues (x) | 1.4 | 0.9 | 1.8 | 0.7 | 1.2 | 2.9 | 1.7 | 1.4 | 1.0 | 1.8 | 0.6 |
| | EV/EBITDA (x) | 6.0 | 4.9 | 8.0 | 3.7 | 5.7 | 10.4 | 8.1 | 10.1 | 7.5 | 9.0 | 4.1 |
| | EV/EBIT (x) | 18.5 | 9.3 | 35.6 | 12.2 | 18.9 | 15.3 | 9.2 | 13.0 | 10.0 | 11.9 | 17.6 |
| | ROE | 10.8 | 17.1 | 2.7 | 2.0 | 8.1 | 13.7 | 32.8 | 17.2 | 12.6 | 19.1 | 11.2 |
| | FCF Yield (%) | 11.9 | 11.6 | 6.9 | 21.4 | 13.0 | 4.9 | 11.7 | 12.2 | 13.2 | 10.5 | 1.3 |
| | DPS | 0.36 | 1.33 | 0.06 | 0.00 | 0.44 | 10.30 | 1.27 | 0.00 | 0.14 | 2.93 | 0.00 |
| Dvd Yield | 4.0% | 3.5% | 0.7% | 0.0% | 2.0% | 3.2% | 3.3% | 0.0% | 0.2% | 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).

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|----------------------------------|
| 19-Jul-2024 | n.a. | 5.00 | n.a. | n.a. | 3m Results 2024 | Luis Esteban Arribas, CESGA |
| 27-May-2024 | n.a. | 5.40 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 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 |

