

**6m Results 2025**
**Opinion** <sup>(1)</sup>: In line

**Impact** <sup>(1)</sup>: We will maintain our estimates

**Agile Content (AGIL)**, is an IT company with operations in the audio and video streaming industry offering video creation, processing, distribution and management related hardware and software for the provision of TV services. AGIL has traded on BME Growth since November 2015.

**Market Data**

Market Cap (Mn EUR and USD)	47.8	56.1
EV (Mn EUR and USD) <sup>(2)</sup>	53.2	62.4
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Min EUR)	3.60 / 2.64 / 1.77	
Daily Avg volume (-12m Mn EUR)	0.06	
Rotation <sup>(3)</sup>	30.1	
Refinitiv / Bloomberg	AGIL.MC / AGIL SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

Inveready	16.5
José Eulalio Poza Sanz	11.3
Onchena S.L	11.2
TV Azteca SAB de CV	6.9
Free Float	52.9

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	23.2	23.2	23.2	23.2
Total Revenues	84.0	84.9	87.2	90.0
Rec. EBITDA	3.8	5.4	6.5	7.9
% growth	-41.4	41.9	19.8	21.1
% Rec. EBITDA/Rev.	4.5	6.4	7.4	8.7
% Inc. EBITDA sector <sup>(4)</sup>	9.4	9.7	16.7	12.5
Net Profit	0.2	0.4	-0.3	-0.7
EPS (EUR)	0.01	0.02	-0.01	-0.03
% growth	713.9	124.8	-166.0	-158.8
Ord. EPS (EUR)	-0.15	0.02	-0.01	-0.03
% growth	-865.9	111.4	-166.0	-158.8
Rec. Free Cash Flow <sup>(5)</sup>	6.3	0.1	0.5	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	26.8	26.6	26.1	23.8
ND/Rec. EBITDA (x)	7.0	4.9	4.0	3.0
ROE (%)	0.4	1.0	n.a.	n.a.
ROCE (%) <sup>(5)</sup>	n.a.	3.4	2.3	1.3

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	1.1	1.1	1.1	1.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.63	0.63	0.61	0.59
EV/Rec. EBITDA	13.9	9.8	8.2	6.8
EV/EBIT	n.a.	30.3	n.a.	n.a.
FCF Yield (%) <sup>(5)</sup>	13.2	0.3	1.1	4.8

(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: Stoxx Europe 600 Technology.

(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: Autocartera 1.2%

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

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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.

## 1H25 Results: quantity (numbers) in line, quality (margin) better than expected

**REVENUE NET OF CONTENT SALES UP 5.7%.** Content sales—which generate almost no margin for AGIL—mask the company's preferred metric, Revenues net of content sales, which grew almost 6% to EUR 22.4 Mn (while total revenue grew only 1.3% in 1H25 to EUR 41.1 Mn). Within revenues net of content sales, TV Platform fell 1.2% (EUR 16.1 Mn), while TV Technologies grew +28.6% (EUR 6.3 Mn). The performance of TV Platform, perceived as the growth engine, might seem disappointing. However, the "delivery" in TV Technologies is good news, as AGIL anticipated at the end of 2024, showing strong acceptance of its renewed CDN (Content Delivery Network) offering, boosted by a commercial strategy utilizing partners like Harmonic and Verimatrix. We believe it's increasingly difficult to distinguish between the two business units, and as AGIL explains in its results, its clients do not make that distinction. MasOrange has "hurt" TV Platform by discontinuing two of its seven brands (as per contract renewal with AGIL) but has "rewarded" TV Technologies. TV Platform revenue will accelerate in the coming months with the launch of platforms won in 2024 and 2025 in Austria (LIWEST), Spain (LOWI), and Finland (ALCOM). AGIL continues to increase the percentage of recurring revenue in its revenue net of content sales: 89% in 1H25 vs. 87% in 2024.

**...WITH RECURRING EBITDA OF EUR 2.7 MN (EUR 0.2 MN IN 1H24).** This growth was helped by an improvement of more than 6 percentage points in gross margin vs. 1H24. OPEX (personnel and other operating expenses) growing +2.4%, below the growth in revenue net of content sales. This pushed the Recurring EBITDA margin up to 6.5% from 0.6% in 1H24.

**NET DEBT IMPACTED BY WORKING CAPITAL.** Net Debt (ND) increased from EUR 26.8 Mn in December 2024 to EUR 30.3 Mn in 1H25, versus our estimate of flat ND in 2025. There was a significant working capital outflow in 1H25 (EUR 5.8 Mn) that is expected to partially reverse in 2H25.

**WE MAINTAIN ESTIMATES.** We maintain our 2025e Recurring EBITDA estimate of EUR 5.4 Mn, which is at the high end of AGIL's guidance of EUR 5.1-5.4 Mn for Operating Free Cash Flow (which is equivalent to our Recurring EBITDA). The stock's absolute and relative performance has been disappointing despite the recovery in operating metrics since June 2024. The update to the strategic plan before year-end may be a good opportunity to dispel investor doubts regarding debt refinancing, the sale of WeTek, and the company founder's departure in February 2025. The company is trading at an EV/EBITDA 2025e of approximately 9.8x and shows clear improvement in business momentum, visible in the margin recovery.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-5.5	-12.0	-40.1	-29.0	-47.2	-63.1
vs Ibex 35	-7.9	-19.7	-53.2	-46.2	-74.8	-83.8
vs Ibex Small Cap Index	-6.8	-12.6	-50.3	-42.5	-64.8	-76.4
vs Eurostoxx 50	-8.2	-14.9	-44.9	-36.8	-68.5	-78.5
vs Sector benchmark <sup>(4)</sup>	-10.9	-10.8	-39.7	-30.9	-67.7	-74.6

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## Agile Content (AGIL) is a BME Growth company

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BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

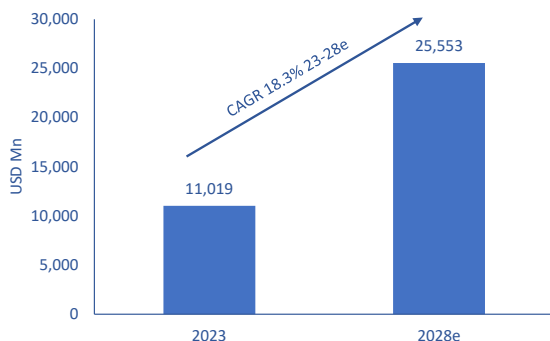
**Table 1. Results table**

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
<b>Total Revenues</b>	<b>41.1</b>	<b>40.5</b>	<b>1.3%</b>	<b>84.9</b>	<b>1.1%</b>
Agile TV Platform	34.8	35.7	-2.5%		
Agile TV Technologies	6.3	4.9	28.6%		
Agile Devices	0.0	0.0	n.a.		
<b>Gross Margin</b>	<b>19.0</b>	<b>16.1</b>	<b>17.6%</b>	<b>38.2</b>	<b>6.9%</b>
<i>Gross Margin (o/Revenues)</i>	<i>46.2%</i>	<i>39.8%</i>	<i>6.4 p.p.</i>	<i>45.0%</i>	<i>2.5 p.p.</i>
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>2.7</b>	<b>0.2</b>	<b>n.a.</b>	<b>5.4</b>	<b>41.9%</b>
<i>Rec. EBITDA/Revenues</i>	<i>6.5%</i>	<i>0.6%</i>	<i>5.9 p.p.</i>	<i>6.4%</i>	<i>1.8 p.p.</i>
<b>EBITDA<sup>(1)</sup></b>	<b>5.1</b>	<b>3.8</b>	<b>33.6%</b>	<b>11.3</b>	<b>5.7%</b>
<b>EBIT</b>	<b>2.2</b>	<b>1.8</b>	<b>n.a.</b>	<b>1.8</b>	<b>202.9%</b>
<b>NP</b>	<b>-1.3</b>	<b>-1.3</b>	<b>n.a.</b>		
Net Debt	30.3	21.1	44%	26.6	-0.5%

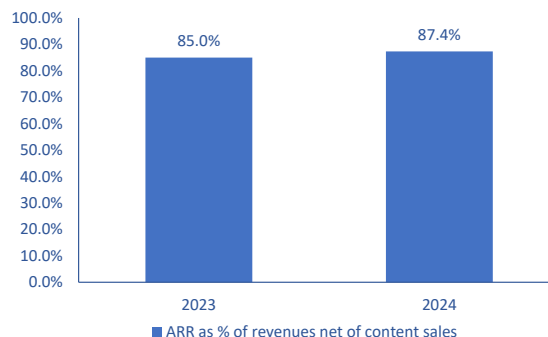
(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

## The company in 8 charts

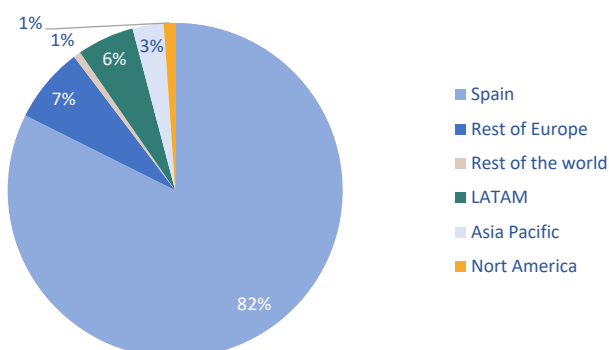
**The global streaming TV market is forecast to grow at a CAGR of 18.3% in 23-28e**



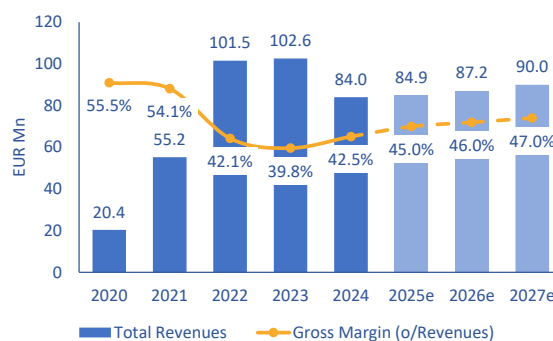
**AGIL: two business lines for the same customer base with high level of recurrent revenue ...**



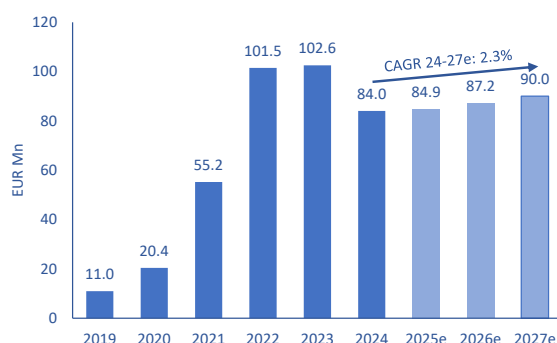
**...and growing geographical diversification. In 2024, sales outside Spain accounted for 18%**



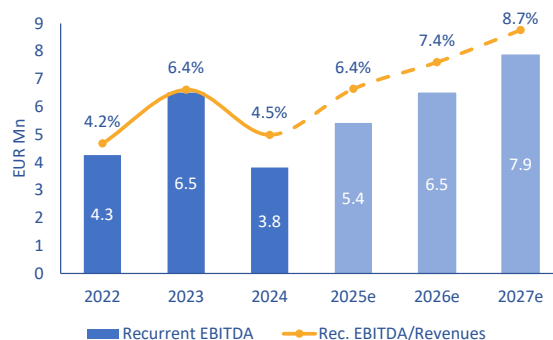
**Following intense M&A activity in 2020-2021 and large jump in scale ...**



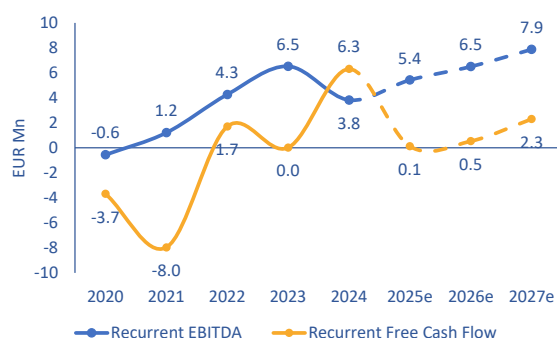
**... focus on organic growth with asset light model (JV's and partnerships) (CAGR 24-27e: 2.3%)(1)**



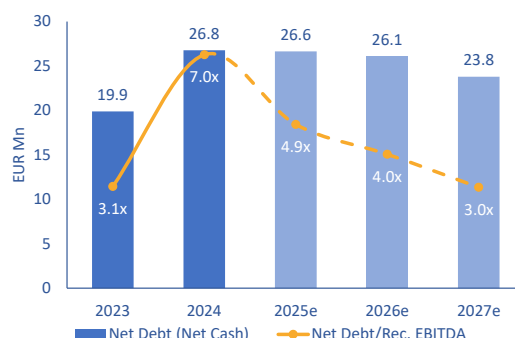
**organic growth without additional CAPEX and operating leverage improves capital employed ... (1)**



**... lifting recurrent free cash flow to EUR 2.3Mn in 2027e(1)**



**Which would leave AGIL with a conservative balance sheet in 2027e and virtually debt free if WeTek -classified as available for sale- is disposed of in 2026(1)**



(1) WeTek globally consolidated until 2023 and from 2024 accounted for as available for sale.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	1.1	1.8	3.5	52.2		
Market Cap	47.8	At the date of this report				
Net financial debt	30.7	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.8%	$K_d = \text{Cost of Net Debt} * (1-T)$			4.6%	5.0%
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)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.1%	$K_e = R_f + (R * B)$			9.9%	12.4%
Equity / (Equity + Net Debt)	60.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	39.1%	D			=	=
WACC	8.6%	$WACC = K_d * D + K_e * E$			7.8%	9.5%
G "Fair"	2.0%				2.0%	1.5%

(2) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Kudelski	KUD.S	75.7	n.a.	11.2%	n.a.	51.0%	0.1	2.0%	n.a.	0.0%	n.a.
TV Technologies			n.a.	11.2%	n.a.	51.0%	0.1	2.0%	n.a.	0.0%	n.a.
Netgem	ALNTG.PA	32.0	14.1	61.7%	4.9	22.5%	0.9	2.0%	17.8%	9.7%	68.5%
Kaltura	KLTR.O	187.1	44.0	77.4%	11.8	43.9%	1.0	4.4%	8.4%	6.2%	69.8%
TV Platform			29.1	69.6%	8.3	33.2%	0.9	3.2%	13.1%	7.9%	69.1%
AGIL	AGIL.MC	47.8	n.a.	-92.6%	9.8	10.0%	0.6	3.0%	13.4%	0.3%	n.a.

### Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	8.1%	7.1	7.5x
Central	7.4%	6.5	8.2x
Min	6.7%	5.9	9.0x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario			Rec. FCF/Yield 26e	
EBITDA 26e	4.7%	5.2%	5.7%		Max	3.3%	2.4%	1.5%	
7.1	1.6	1.2	0.7		Central	2.0%	1.1%	0.2%	
6.5	1.0	0.5	0.1		Min	0.8%	n.a.	n.a.	
5.9	0.4	(0.1)	(0.5)						

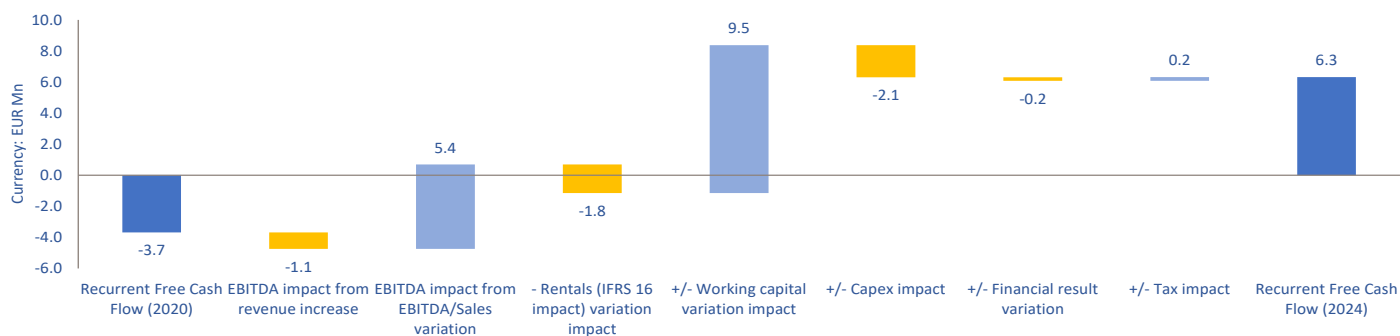
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	19.4	37.2	39.0	35.8	26.3	24.6	21.7	17.6		
Fixed assets	0.8	0.6	0.6	0.7	1.1	2.8	5.0	6.6		
Other Non Current Assets	0.0	0.6	0.6	0.5	0.7	0.7	0.7	0.7		
Financial Investments	6.3	1.0	3.5	3.7	29.5	29.5	29.5	29.5		
Goodwill & Other Intangibles	9.9	39.9	39.9	39.9	34.9	34.9	34.9	34.9		
Current assets	15.4	27.5	27.4	34.1	22.1	20.4	21.1	21.7		
<b>Total assets</b>	<b>51.9</b>	<b>106.8</b>	<b>111.0</b>	<b>114.7</b>	<b>114.5</b>	<b>112.9</b>	<b>112.9</b>	<b>110.9</b>		
Equity	27.7	44.4	44.3	43.1	42.0	42.4	42.2	41.5		
Minority Interests	-	2.1	6.4	7.5	-	-	-	-		
Provisions & Other L/T Liabilities	0.1	0.3	0.3	0.3	2.3	2.3	2.3	2.3		
Other Non Current Liabilities	-	-	3.3	3.1	1.6	1.6	1.6	1.6		
Net financial debt	6.2	28.7	20.3	19.9	26.8	26.6	26.1	23.8		
Current Liabilities	18.0	31.4	36.5	40.8	41.7	39.8	40.6	41.7		
<b>Equity &amp; Total Liabilities</b>	<b>51.9</b>	<b>106.8</b>	<b>111.0</b>	<b>114.7</b>	<b>114.5</b>	<b>112.9</b>	<b>112.9</b>	<b>110.9</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>20.4</b>	<b>55.2</b>	<b>101.5</b>	<b>102.6</b>	<b>84.0</b>	<b>84.9</b>	<b>87.2</b>	<b>90.0</b>	<b>20-24</b>	<b>24-27e</b>
<i>Total Revenues growth</i>	<i>86.0%</i>	<i>170.3%</i>	<i>83.9%</i>	<i>1.0%</i>	<i>-18.1%</i>	<i>1.1%</i>	<i>2.7%</i>	<i>3.3%</i>	<i>42.4%</i>	<i>2.3%</i>
COGS	(9.1)	(25.4)	(58.8)	(61.8)	(48.3)	(46.7)	(47.1)	(47.7)		
<b>Gross Margin</b>	<b>11.3</b>	<b>29.9</b>	<b>42.8</b>	<b>40.8</b>	<b>35.8</b>	<b>38.2</b>	<b>40.1</b>	<b>42.3</b>	<b>33.3%</b>	<b>5.8%</b>
<i>Gross Margin/Revenues</i>	<i>55.5%</i>	<i>54.1%</i>	<i>42.1%</i>	<i>39.8%</i>	<i>42.5%</i>	<i>45.0%</i>	<i>46.0%</i>	<i>47.0%</i>		
Personnel Expenses	(7.5)	(17.1)	(18.9)	(18.5)	(17.6)	(18.3)	(18.9)	(19.6)		
Other Operating Expenses	(4.3)	(11.6)	(19.6)	(15.8)	(14.3)	(14.5)	(14.7)	(14.9)		
<b>Recurrent EBITDA</b>	<b>(0.6)</b>	<b>1.2</b>	<b>4.3</b>	<b>6.5</b>	<b>3.8</b>	<b>5.4</b>	<b>6.5</b>	<b>7.9</b>	<b>72.7%</b>	<b>27.2%</b>
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>318.5%</i>	<i>251.9%</i>	<i>52.8%</i>	<i>-41.4%</i>	<i>41.9%</i>	<i>19.8%</i>	<i>21.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>2.2%</i>	<i>4.2%</i>	<i>6.4%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>7.4%</i>	<i>8.7%</i>		
Restructuring Expense & Other non-rec.	(1.2)	(2.4)	0.6	0.4	1.1	-	-	-		
Capitalized Expense	3.8	6.2	6.7	7.1	5.9	5.9	5.9	5.9		
<b>EBITDA</b>	<b>2.0</b>	<b>5.1</b>	<b>11.5</b>	<b>14.0</b>	<b>10.7</b>	<b>11.3</b>	<b>12.4</b>	<b>13.7</b>	<b>51.8%</b>	<b>8.5%</b>
Depreciation & Provisions	(3.2)	(8.7)	(9.5)	(9.3)	(12.1)	(9.3)	(11.1)	(12.9)		
Rentals (IFRS 16 impact)	-	-	(1.2)	(1.6)	(0.3)	(0.3)	(0.3)	(0.3)		
<b>EBIT</b>	<b>(1.2)</b>	<b>(3.6)</b>	<b>0.9</b>	<b>3.1</b>	<b>(1.7)</b>	<b>1.8</b>	<b>1.0</b>	<b>0.5</b>	<b>-9.2%</b>	<b>31.8%</b>
<i>EBIT growth</i>	<i>-993.9%</i>	<i>-202.2%</i>	<i>123.9%</i>	<i>259.3%</i>	<i>-154.8%</i>	<i>202.9%</i>	<i>-44.8%</i>	<i>-48.8%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.9%</i>	<i>3.0%</i>	<i>n.a.</i>	<i>2.1%</i>	<i>1.1%</i>	<i>0.6%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.4)	(2.1)	(1.4)	(1.8)	0.8	(1.3)	(1.2)	(1.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>(2.6)</b>	<b>(5.7)</b>	<b>(0.5)</b>	<b>1.3</b>	<b>(0.9)</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>22.4%</b>	<b>9.7%</b>
<i>Ordinary Profit Growth</i>	<i>-576.1%</i>	<i>-120.0%</i>	<i>91.0%</i>	<i>346.1%</i>	<i>-174.4%</i>	<i>153.9%</i>	<i>-152.8%</i>	<i>-158.8%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(2.6)</b>	<b>(5.7)</b>	<b>(0.5)</b>	<b>1.3</b>	<b>(0.9)</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>22.4%</b>	<b>9.7%</b>
Tax Expense	(0.2)	(0.0)	(0.2)	(0.1)	(1.3)	(0.1)	-	-		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>9.7%</i>	<i>n.a.</i>	<i>20.0%</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	(1.3)	(1.1)	(1.6)	-	-	-		
Discontinued Activities	-	-	-	-	4.0	-	-	-		
<b>Net Profit</b>	<b>(2.8)</b>	<b>(5.8)</b>	<b>(2.0)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>19.9%</b>	<b>-80.1%</b>
<i>Net Profit growth</i>	<i>n.a.</i>	<i>-102.5%</i>	<i>64.9%</i>	<i>101.1%</i>	<i>713.9%</i>	<i>124.8%</i>	<i>-166.0%</i>	<i>-158.8%</i>		
<b>Ordinary Net Profit</b>	<b>(1.4)</b>	<b>(3.3)</b>	<b>(2.4)</b>	<b>(0.4)</b>	<b>(3.6)</b>	<b>0.4</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>-26.1%</b>	<b>42.0%</b>
<i>Ordinary Net Profit growth</i>	<i>-480.3%</i>	<i>-136.8%</i>	<i>28.7%</i>	<i>84.5%</i>	<i>-865.9%</i>	<i>111.4%</i>	<i>-166.0%</i>	<i>-158.8%</i>		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Recurrent EBITDA</b>						<b>5.4</b>	<b>6.5</b>	<b>7.9</b>	<b>20-24</b>	<b>24-27e</b>
Rentals (IFRS 16 impact)						(0.3)	(0.3)	(0.3)	<b>72.7%</b>	<b>27.2%</b>
Working Capital Increase						(0.2)	0.1	0.4		
<b>Recurrent Operating Cash Flow</b>						<b>4.9</b>	<b>6.3</b>	<b>8.0</b>	<b>50.7%</b>	<b>-18.9%</b>
CAPEX						(3.4)	(4.5)	(4.5)		
Net Financial Result affecting the Cash Flow						(1.3)	(1.2)	(1.2)		
Tax Expense						(0.1)	-	-		
<b>Recurrent Free Cash Flow</b>						<b>0.1</b>	<b>0.5</b>	<b>2.3</b>	<b>38.8%</b>	<b>-28.7%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>0.1</b>	<b>0.5</b>	<b>2.3</b>	<b>21.7%</b>	<b>-28.7%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(0.1)</b>	<b>(0.5)</b>	<b>(2.3)</b>		

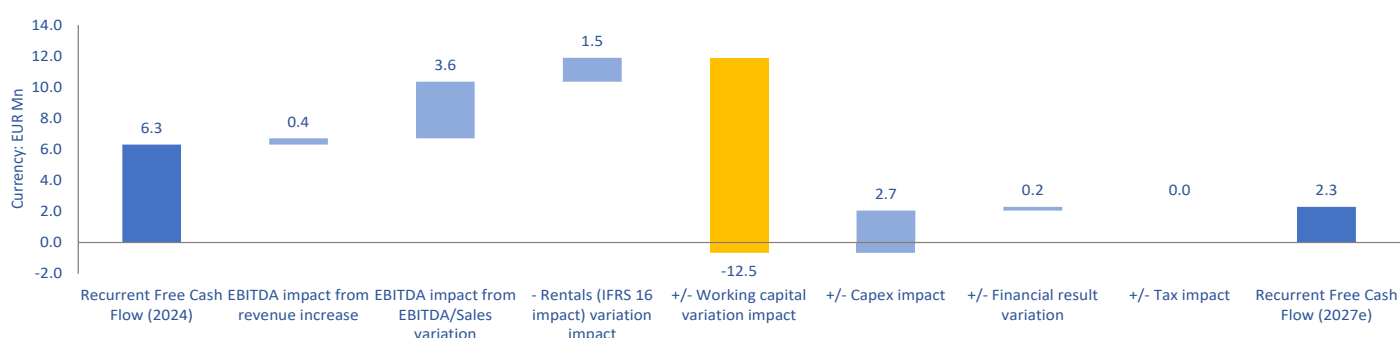
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	1.2	4.3	6.5	3.8	5.4	6.5	7.9	46.6%	27.2%
Recurrent EBITDA growth	318.5%	251.9%	52.8%	-41.4%	41.9%	19.8%	21.1%		
Rec. EBITDA/Revenues	2.2%	4.2%	6.4%	4.5%	6.4%	7.4%	8.7%		
- Rentals (IFRS 16 impact)	-	(1.2)	(1.6)	(1.8)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	1.3	5.2	(2.4)	13.0	(0.2)	0.1	0.4		
= Recurrent Operating Cash Flow	2.6	8.3	2.5	15.0	4.9	6.3	8.0	80.3%	-18.9%
Rec. Operating Cash Flow growth	-11.9%	225.6%	-70.0%	500.4%	-67.4%	29.5%	26.5%		
Rec. Operating Cash Flow / Sales	4.6%	8.2%	2.4%	17.8%	5.7%	7.2%	8.9%		
- CAPEX	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
- Net Financial Result affecting Cash Flow	(1.8)	(1.4)	(1.2)	(1.4)	(1.3)	(1.2)	(1.2)		
- Taxes	(0.0)	(0.2)	-	-	(0.1)	-	-		
= Recurrent Free Cash Flow	(8.0)	1.7	0.0	6.3	0.1	0.5	2.3	40.8%	-28.7%
Rec. Free Cash Flow growth	-116.5%	121.5%	-99.0%	n.a.	-98.0%	331.8%	324.2%		
Rec. Free Cash Flow / Revenues	n.a.	1.7%	0.0%	7.5%	0.1%	0.6%	2.5%		
- Restructuring expenses & others	(1.0)	0.6	-	-	-	-	-		
- Acquisitions / + Divestments	(33.7)	0.3	0.5	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	2.4	-	-	-	-	-		
= Free Cash Flow	(42.7)	5.0	0.5	6.3	0.1	0.5	2.3	29.0%	-28.7%
Free Cash Flow growth	-29.9%	111.7%	-90.6%	n.a.	-98.0%	331.8%	324.2%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	3.1%	0.0%	13.2%	0.3%	1.1%	4.8%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	9.1%	0.8%	13.3%	0.3%	1.1%	4.8%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(3.7)	(8.0)	1.7	0.0	6.3	0.1	0.5		
EBITDA impact from revenue increase	(0.9)	1.0	0.0	(1.2)	0.0	0.1	0.2		
EBITDA impact from EBITDA/Sales variation	2.7	2.0	2.2	(1.5)	1.6	0.9	1.2		
= Recurrent EBITDA variation	1.8	3.1	2.3	(2.7)	1.6	1.1	1.4		
- Rentals (IFRS 16 impact) variation impact	-	(1.2)	(0.5)	(0.2)	1.5	-	-		
+/- Working capital variation impact	(2.1)	3.9	(7.6)	15.4	(13.2)	0.4	0.3		
= Recurrent Operating Cash Flow variation	(0.3)	5.8	(5.8)	12.5	(10.1)	1.4	1.7		
+/- CAPEX impact	(3.6)	3.7	3.7	(5.9)	3.8	(1.1)	0.0		
+/- Financial result variation	(0.6)	0.4	0.2	(0.2)	0.2	0.0	0.0		
+/- Tax impact	0.2	(0.2)	0.2	-	(0.1)	0.1	-		
= Recurrent Free Cash Flow variation	(4.3)	9.7	(1.7)	6.3	(6.2)	0.4	1.8		
Recurrent Free Cash Flow	(8.0)	1.7	0.0	6.3	0.1	0.5	2.3		
								CAGR	
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
EBIT	(3.6)	0.9	3.1	(1.7)	1.8	1.0	0.5	22.2%	31.8%
* Theoretical Tax rate	0.0%	0.0%	9.7%	0.0%	20.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	(0.4)	-	-		
Recurrent EBITDA	1.2	4.3	6.5	3.8	5.4	6.5	7.9	46.6%	27.2%
- Rentals (IFRS 16 impact)	-	(1.2)	(1.6)	(1.8)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	1.3	5.2	(2.4)	13.0	(0.2)	0.1	0.4		
= Recurrent Operating Cash Flow	2.6	8.3	2.5	15.0	4.9	6.3	8.0	80.3%	-18.9%
- CAPEX	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	(0.4)	-	-		
= Recurrent Free Cash Flow (To the Firm)	(6.2)	3.3	0.9	7.7	1.1	1.8	3.5	48.2%	-23.4%
Rec. Free Cash Flow (To the Firm) growth	-174.3%	153.6%	-72.0%	738.6%	-85.5%	58.2%	95.9%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	3.3%	0.9%	9.2%	1.3%	2.0%	3.9%		
- Restructuring expenses & others	(1.0)	0.6	-	-	-	-	-		
- Acquisitions / + Divestments	(33.7)	0.3	0.5	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	2.4	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(40.9)	6.6	1.4	7.8	1.1	1.8	3.5	29.9%	-23.4%
Free Cash Flow (To the Firm) growth	-30.1%	116.1%	-79.1%	465.2%	-85.5%	58.2%	95.9%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	6.2%	1.7%	14.5%	2.1%	3.3%	6.5%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	12.3%	2.6%	14.6%	2.1%	3.3%	6.5%		

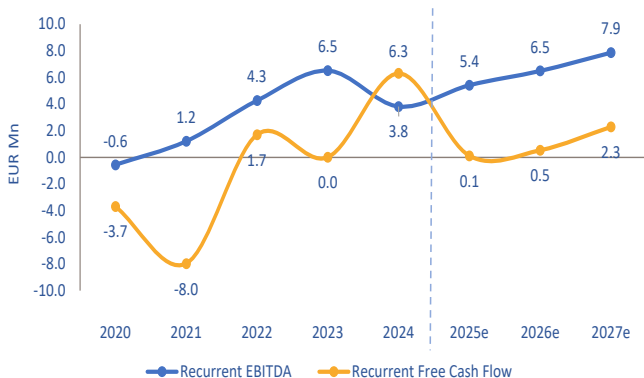
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



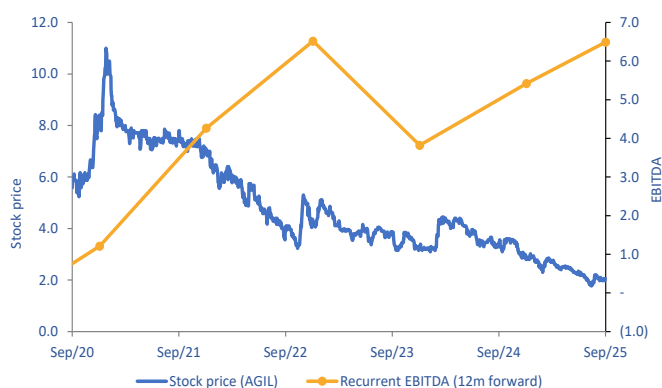
### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	47.8	
+ Minority Interests		
+ Provisions & Other L/T Liabilities	2.0	6m Results 2025
+ Net financial debt	30.7	6m Results 2025
- Financial Investments	3.9	6m Results 2025
+/- Others <sup>(1)</sup>	(23.4)	
<b>Enterprise Value (EV)</b>	<b>53.2</b>	

(1) Independent valuation of 61% of WeTek classified as available-for-sale.



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	-	-	-	7.9	8.8	11.0	20.4	55.2	101.5	102.6	84.0	84.9	87.2	90.0	n.a.	2.3%
Total Revenues growth	n.a.	n.a.	n.a.	n.a.	12.1%	24.5%	86.0%	170.3%	83.9%	1.0%	-18.1%	1.1%	2.7%	3.3%		
EBITDA	-	-	-	(0.7)	(1.3)	0.0	2.0	5.1	11.5	14.0	10.7	11.3	12.4	13.7	n.a.	8.5%
EBITDA growth	n.a.	n.a.	n.a.	n.a.	-69.5%	102.1%	n.a.	150.0%	127.4%	21.9%	-23.4%	5.7%	9.1%	10.8%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	0.2%	9.9%	9.1%	11.3%	13.7%	12.8%	13.4%	14.2%	15.2%		
Net Profit	-	-	-	0.0	(1.3)	0.1	(2.8)	(5.8)	(2.0)	0.0	0.2	0.4	(0.3)	(0.7)	n.a.	-80.1%
Net Profit growth	n.a.	n.a.	n.a.	n.a.	n.a.	109.3%	n.a.	-102.5%	64.9%	101.1%	713.9%	124.8%	-166.0%	-158.8%		
Adjusted number shares (Mn)	-	-	-	12.2	13.5	18.0	20.9	23.1	23.2	23.2	23.2	23.2	23.2	23.2		
EPS (EUR)	n.a.	n.a.	n.a.	0.00	-0.10	0.01	-0.14	-0.25	-0.09	0.00	0.01	0.02	-0.01	-0.03	n.a.	-80.1%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-83.5%	65.2%	n.a.	n.a.	n.a.	n.a.	n.a.		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	0.00	-0.10	0.01	-0.07	-0.14	-0.10	-0.02	-0.15	0.02	-0.01	-0.03	n.a.	42.0%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29.1%	84.5%	n.a.	n.a.	n.a.	n.a.		
CAPEX	-	-	-	(1.9)	(2.2)	(2.7)	(5.1)	(8.7)	(5.0)	(1.3)	(7.2)	(3.4)	(4.5)	(4.5)		
CAPEX/Sales %	n.a.	n.a.	n.a.	24.3%	25.2%	24.2%	25.2%	15.8%	4.9%	1.2%	8.6%	4.0%	5.2%	5.0%		
Free Cash Flow	-	-	-	(2.7)	(3.1)	(4.3)	(32.9)	(42.7)	5.0	0.5	6.3	0.1	0.5	2.3	n.a.	-28.7%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	21.9x	3.1x	5.7x	1.8x	1.4x	2.5x	2.3x	2.1x	1.7x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	n.a.	n.a.	n.a.	3.11x	2.48x	1.51x	3.29x	3.46x	1.70x	1.13x	0.91x	0.63x	0.61x	0.59x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.3x	37.8x	15.1x	8.3x	7.1x	4.7x	4.3x	3.9x		
Absolute performance	n.a.	n.a.	-5.3%	-14.7%	3.4%	189.3%	95.8%	-11.8%	-38.6%	-24.3%	-12.1%	-29.0%				
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	n.a.	21.7%	158.7%	131.6%	-18.3%	-35.0%	-38.3%	-23.4%	-46.2%				

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

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

## Appendix 5. Main peers 2025e

		TV Technologies			TV Platform		
EUR Mn		Kudelski	Average	Netgem	Kaltura	Average	AGIL
Market data	Ticker (Factset)	KUD.S		ALNTG.PA	KLTR.O		AGIL.MC
	Country	Switzerland		France	USA		Spain
	Market cap	75.7		32.0	187.1		47.8
	Enterprise value (EV)	36.8		29.2	152.8		53.2
Basic financial information	Total Revenues	413.6		33.6	154.6		84.9
	Total Revenues growth	0.8%	0.8%	-0.4%	1.4%	0.5%	1.1%
	2y CAGR (2025e - 2027e)	2.0%	2.0%	2.0%	4.4%	3.2%	3.0%
	EBITDA	(11.4)		6.0	13.0		11.3
	EBITDA growth	18.7%	18.7%	-37.3%	180.1%	71.4%	5.7%
	2y CAGR (2025e - 2027e)	51.0%	51.0%	22.5%	43.9%	33.2%	10.0%
	EBITDA/Revenues	n.a.	n.a.	17.8%	8.4%	13.1%	13.4%
	EBIT	(22.2)		2.0	9.5		1.8
	EBIT growth	17.7%	17.7%	-15.1%	146.3%	65.6%	202.9%
	2y CAGR (2025e - 2027e)	37.1%	37.1%	87.1%	55.1%	71.1%	-46.8%
	EBIT/Revenues	n.a.	n.a.	5.9%	6.1%	6.0%	2.1%
	Net Profit	(21.4)		1.0	5.1		0.4
	Net Profit growth	86.8%	86.8%	-48.8%	119.1%	35.1%	124.8%
	2y CAGR (2025e - 2027e)	25.8%	25.8%	n.a.	75.6%	75.6%	-92.6%
	CAPEX/Sales %	1.8%	1.8%	5.9%	0.6%	3.3%	4.0%
Multiples and Ratios	Free Cash Flow	n.a.		3.1	11.5		0.1
	Net financial debt	(41.2)		(7.0)	0.1		26.6
	ND/EBITDA (x)	n.a.	n.a.	n.a.	0.0	0.0	4.9
	Pay-out	0.0%	0.0%	167.4%	n.a.	167.4%	0.0%
	P/E (x)	n.a.	n.a.	14.1	44.0	29.1	n.a.
	P/BV (x)	0.3	0.3	1.3	n.a.	1.3	1.1
	EV/Revenues (x)	0.1	0.1	0.9	1.0	0.9	0.6
	EV/EBITDA (x)	n.a.	n.a.	4.9	11.8	8.3	9.8
	EV/EBIT (x)	n.a.	n.a.	14.6	16.1	15.3	30.3
	ROE	n.a.	n.a.	4.2	68.8	36.5	1.0
	FCF Yield (%)	n.a.	n.a.	9.7	6.2	7.9	0.3
	DPS	0.00	0.00	0.05	n.a.	0.05	0.00
	Dvd Yield	0.0%	0.0%	5.4%	0.0%	2.7%	0.0%

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

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

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Sep-2025	n.a.	2.06	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	2.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2025	n.a.	2.50	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	3.60	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Apr-2024	n.a.	4.16	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
25-Jul-2023	n.a.	3.66	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.80	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
22-May-2023	n.a.	3.79	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

