

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

 Proposed value/momentum indicators
 Report without projections, valuation or recommendation
 See explanation of this product on page 3 of this report

 Report date: 22 Dec 2025
 Closing price: EUR 10.10 (19 Dec 2025)

Liwe (LIW) is a company that designs, makes and sells clothing, footwear and fashion accessories for young people. It markets its products under the **INSIDE** and **INSIDE Shoes** brand names through a network of 246 stores (vs 461 in 2018) in Spain (234), Portugal (11) and Greece (2) in addition to its own online store. Its core market is the local one (94% of 1H25 revenue).

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What the numbers are saying today

Market Data

Market Cap (Mn EUR and USD)	16.8	19.7
EV (Mn EUR and USD) ⁽¹⁾	73.2	85.7
	55.0	55.7
Shares Outstanding (Mn)	1.7	
-12m (Max/Med/Mín EUR)	10.10 / 10.10 / 10.10	
Daily Avg vol. (-12m Mn EUR)	n.m.	
Rotation (%) ⁽²⁾	0.00	
Factset / Bloomberg	LIWA.SCT / LIW SM	
Close fiscal year	31 Dec	

Shareholders Structure (%)

Founding family	76.9
F.F. Bernabé (CEO)	7.6
Free Float	15.5

REVENUE REMAINS BELOW PRE-PANDEMIC LEVELS AND PROFITABILITY DETERIORATES SIGNIFICANTLY. LIW closed 2024 with revenue of EUR 109.3 Mn (-25% vs. 2019), explained by the downsizing of the retail network (337 stores vs. 447 in 2019), while average revenue per store remained practically stable (EUR 324 thousand). The gross margin contraction (-17.8 p.p. vs. 2019) was not offset by expense reductions, placing the EBIT margin at -17.9% (EBIT: EUR -19.5 Mn, vs. 5.9% in 2019).

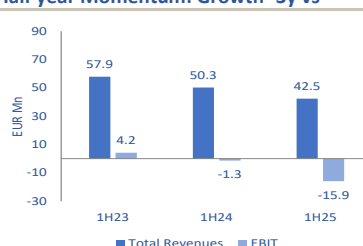
INTEREST EXPENSES AND LOSSES PRESSURE THE BOTTOM LINE AND THE BALANCE SHEET. An interest expense of EUR -4.8 Mn drove EBT to EUR -24.3 Mn in 2024. Net debt rose to EUR 55.7 Mn (+31% vs. 2019), and losses for the fiscal year pushed shareholders' equity into negative territory (EUR -1.2 Mn). Recurring FCF remains negative (EUR -3.1 Mn), despite the release of working capital due to inventory reduction.

VERY POOR MOMENTUM (1H25): RESULTS IMPACTED BY RESTRUCTURING. In 1H25, LIW recorded revenue of EUR 42.5 Mn (-15.6% vs. 1H24; -35.4% vs. 1H19), with the network further reduced to 297 stores. The EBIT margin stood at -37.4% (EBIT: EUR -15.9 Mn), and net profit reached EUR -18.3 Mn, pressured by high interest expenses. Net debt remains around EUR 55 Mn, with gross debt increasing to EUR 60.2 Mn. A Restructuring Plan has been announced.

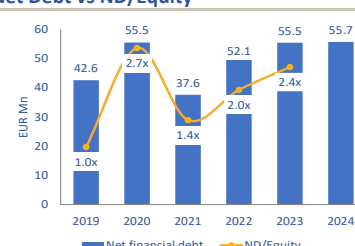
IN CONCLUSION: WHAT DO THE NUMBERS "SAY"? LIW is facing a deep right-sizing process, with revenue still far from pre-pandemic levels, deteriorated profitability, and high leverage. Short-term momentum remains negative. Progress on the Restructuring Plan is critical. Based on historical and public information (and without financial projections), the downside risk to the share price and the business's default risk are very high.

Financials (Mn EUR)	2021	2022	2023	2024
Adj. nº shares (Mn)	1.7	1.7	1.7	1.6
Total Revenues	126.3	129.6	128.2	109.3
Rec. EBITDA	28.6	27.0	28.0	1.6
% growth	141.5	-5.7	3.8	-94.3
% Rec. EBITDA/Rev.	22.7	20.8	21.8	1.4
% Inc. EBITDA sector ⁽³⁾	31.5	-1.4	21.8	6.0
Net profit	5.3	0.6	-2.9	-24.8
EPS (EUR)	3.18	0.36	-1.77	-15.04
% growth	121.9	-88.7	-591.2	-749.8
Ord. EPS (EUR)	2.64	0.25	-1.62	-14.25
% growth	122.3	-90.4	-735.9	-781.3
Rec. Free Cash Flow ⁽⁴⁾	17.5	-12.2	-4.4	-4.0
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	37.6	52.1	55.5	55.7
ND/Rec. EBITDA (x)	1.3	1.9	2.0	35.2
ROE (%)	22.7	2.3	n.a.	n.a.
ROCE (%)	9.6	9.0	8.5	n.a.

Half year Momentum: Growth -3y vs

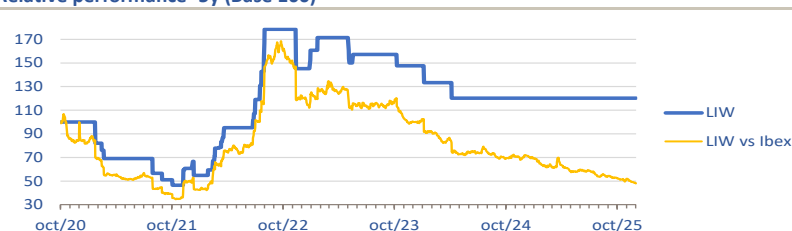


Net Debt vs ND/Equity


Ratios &
Multiples(x)⁽⁵⁾

P/E	3.2	28.0	n.a.	n.a.
Ord. P/E	3.8	39.7	n.a.	n.a.
P/BV	0.6	0.6	0.7	n.a.
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.58	0.57	0.57	0.67
EV/Rec. EBITDA	2.6	2.7	2.6	46.2
EV/EBIT	8.7	11.5	10.9	n.a.
FCF Yield (%) ⁽⁴⁾	104.1	n.a.	n.a.	n.a.

Relative performance -5y (Base 100)



Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	0.0	0.0	0.0	-17.2	20.2
vs Ibex 35	-7.5	-11.1	-33.4	-32.5	-60.8	-43.7
vs Ibex Small Cap Index	-4.2	-1.5	-21.4	-20.8	-42.6	-7.0
vs Eurostoxx 50	-3.8	-5.2	-15.3	-15.0	-45.2	-26.0
vs sector Benchmark ⁽³⁾	-8.5	-10.2	-10.5	-10.7	-52.6	-13.3

(1) Please refer to page 8.

(2) Rotation represents the % of the capitalisation traded - 12m.

(3) Sector: Stoxx Europe 600 Retail.

(4) Based on recurrent FCF. Please refer to page 7.

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

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

Contents

1. Purpose of this report

An explanation of the goals of the report, its structure and what not to expect from it.

2. Conclusions

Main ideas arising from the analysis carried out, focusing on margin and revenue growth trends and on the company's valuation and momentum indicators.

3. The company in 6 charts

A quick look at the company's situation: growth in revenue and EBITDA, margins, past and current debt levels, etc.

4. Basic financial information

Historical financial statements model and breakdown of the main Balance sheet, P/L and Cash Flow items.

5. "All the numbers"

Analysis of multiples and ratios relating to what has occurred in the company in the last 5 years.

6. Valuation inputs

This is a theoretical valuation exercise based on the company's latest published results. The objective is not to value the company itself, but rather to provide indicators of potential overvaluation or undervaluation. There is no target price.

1. Purpose of this report

What is this report? What is its goal?

This report is simply an orderly financial analysis of the company's "verifiable numbers". In other words, an analysis of the financial statements already published. The analysis is based solely on the financial statements for the last five years and the latest half-yearly results published, and on the performance of the share price in this period. At this point it is important to clarify what this report is and what it isn't.

A) What it is: objectives of the report

- 1) **A DESCRIPTION OF THE COMPANY FROM A FINANCIAL POINT OF VIEW:** An orderly presentation of the financial statements and their main items.
- 2) **A FINANCIAL ANALYSIS OF WHAT HAS OCCURRED IN THE LAST 5 YEARS:** Analysis of growth rates, margins, multiples and ratios. Identification of trends.
- 3) **VALUATION EXERCISES:** the report does not include a valuation or target price, as financial projections are unavailable. However, various valuation techniques are applied to the company's existing results. The sole purpose of these results is to serve as purely theoretical indicators of a potential overvaluation or undervaluation of the business:
 - ✓ Application of EV/Sales adjusted by the margin differential vs the sector and sensitivity analysis of the result.
 - ✓ Differential (premium/discount) vs the sector in terms of EV/EBITDA, EV/EBIT, P/E, P/BV and FCF yield.

To facilitate the interpretation of the different results, the historical growth differential of the company versus the sector is included, as well as its evolution (is it expanding? is it shrinking? is it stable?).

- 4) **INDICATORS OF BUSINESS MOMENTUM.** Obtained through an analysis of the last half-yearly results by comparison with the company's historical performance (in absolute terms and relative to the sector).

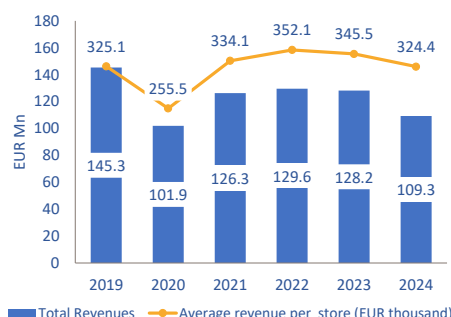
B) What it is not: what this report doesn't do nor is intended to do.

- 1) **IT IS NEITHER A FUNDAMENTAL ANALYSIS OF THE COMPANY.** Nor an initiation of coverage as it neither analyses the company's strategy nor the possible future business performance.
- 2) **IT IS NOT AN ESTIMATE OF FUTURE RESULTS.** No financial projections of any kind have been prepared (the analysis is carried out on historical financial statements).
- 3) **IT IS NOT A TRUE VALUATION OF THE COMPANY. NO TARGET PRICE IS SET.** A valuation requires an estimation of the future business performance (financial projections) and so is not possible in this report. All the valuation exercises are carried out on a theoretical basis and in the knowledge that, without an opinion on the future business performance, they are incomplete, and their sole use is to act as value indicators. They do not represent a true valuation of the company.
- 4) **IT IS NOT A RECOMMENDATION TO BUY OR SELL THE STOCK.** This report does not propose any kind of investment recommendation either explicitly or implicitly.

IN CONCLUSION: this report is not a conventional fundamental analysis (financial projections, valuation, and recommendation). However, it does aim to be a useful tool for investors to get to know the company better by providing a systematic presentation of the available information so that, in the end, an initial judgement can be made about its potential interest.

2. Conclusions

Chat 1. Revenue and average revenue per store



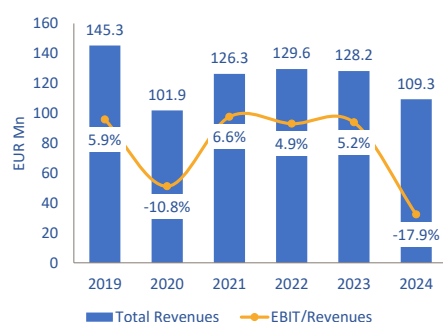
Based on the analysis of the Company's "actual figures," derived exclusively from the already published financial statements (2019–1H25), we highlight the following points:

A) Financial analysis of the last five years: observed trends and business momentum

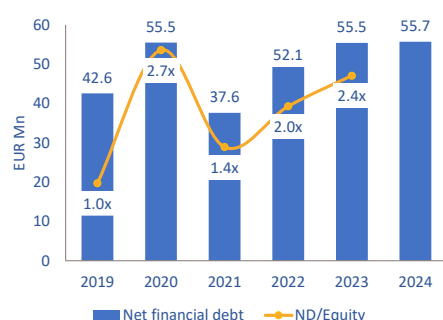
What occurred during the 2019–2024 period?

- **Revenue decline (-5.5% CAGR 2019–2024)** with 2024 sales of EUR 109.3 Mn (-25% vs. EUR 145.3 Mn in 2019), primarily explained by the downsizing of the retail network (-25%; 337 stores in 2024 vs. 447 in 2019). Average revenue per store remained practically stable at approximately EUR 324 thousand (-0.2% vs. 2019).
- **Margin collapse (-23.8 p.p. in EBIT margin 2019–2024).** This was mainly due to gross margin contraction (-17.8 p.p. vs. 2019), which was not offset by the reduction in operating expenses (-17% vs. 2019) resulting from a smaller retail network. As a result, 2024 EBIT stood at EUR -19.5 Mn (vs. EUR 8.6 Mn in 2019; EBIT margin of -17.9% vs. 5.9%), while EBT reached EUR -24.3 Mn (vs. EUR -1.3 Mn), pressured by an interest expense (financial result) of EUR -4.8 Mn (vs. EUR -9.9 Mn in 2019).
- **Negative recurring FCF due to financial results and CAPEX.** The cash impact from financial results of EUR -8.0 Mn (vs. EUR -8.9 Mn in 2019) along with CAPEX of EUR 0.9 Mn (vs. EUR 4.5 Mn in 2019) kept recurring FCF in negative territory. In 2024, the decrease in working capital (inventory) generated approx. EUR 18 Mn in cash (vs. a consumption of EUR -13.3 Mn in 2019). The 2024 inventory-to-sales ratio stood at 42.3%, levels similar to those of 2019 (40.7%).
- **Increased leverage.** Net debt of EUR 55.7 Mn in 2024 (vs. EUR 42.6 Mn in 2019; +31%). Losses for fiscal year 2024 (EUR -24.8 Mn) pushed shareholders' equity into negative territory (EUR -1.2 Mn), precluding the calculation of the Net Debt/Equity ratio (2.4x in 2023 and 1.0x in 2019). The increase in indebtedness compared to 2019 is due to (i) CAPEX investment and (ii) financial results.

Chat 2. Revenue and EBIT margin



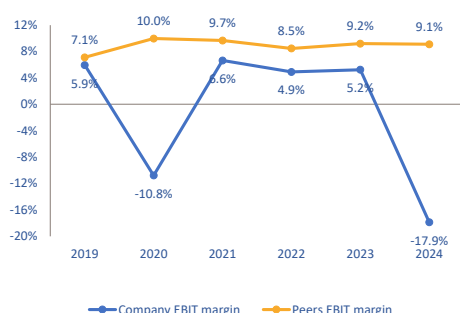
Chat 3. Net debt and ND/Equity



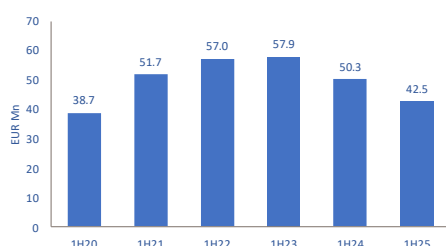
What has been the trend?

- **Revenue decline in 2024 following stability in 2022 and 2023. Average revenue per store is at pre-pandemic levels.** After a -29.9% drop in 2020 as a result of COVID-19, revenue rebounded by +23.9% in 2021 to EUR 126.3 Mn. In 2022–2023, LIW recorded a flat revenue trend, while in 2024, revenue fell by -14.7% (-25% vs. 2019). In terms of average revenue per store, the company is at pre-pandemic levels (EUR 324 thousand).
- **And in 2024?** LIW closed the fiscal year with revenue of EUR 109.3 Mn (-14.7% vs. 2023), impacted by the downsizing of the retail network and the inventory reduction plan through price adjustments and margin compression. The number of points of sale decreased to 337 (-9.2% vs. 371 in 2023), and the inventory-to-sales ratio fell from 52.7% in 2023 to 42.3% in 2024.

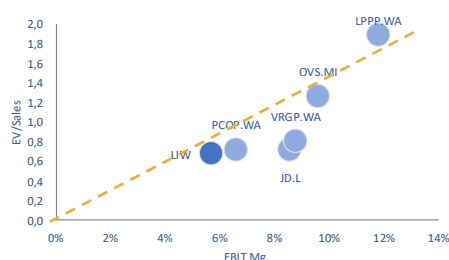
Chat 4. EBIT margin. Historical evolution



In terms of profitability, lower gross margin pressured results in 2024. The recurring EBITDA margin reached breakeven levels (1.4%; -20.4 p.p. vs. 2023), translating into a recurring EBITDA of EUR 0.7 Mn (-97.3% vs. 2023). Below EBITDA, consistent depreciation, amortization, and lease expenses reduced EBIT to EUR -19.5 Mn (vs. EUR 6.7 Mn in 2023) and, together with high financial expenses, drove EBT to EUR -24.3 Mn (vs. EUR -2.9 Mn in 2023).

Chat 5. Half-yearly evolution (1H standalone)

How does LIW's performance (and its trend) compare with its sector?

- **In terms of revenue, LIW shows a negative growth differential versus peers.** During the 2019–2024 period, the company recorded a growth differential of -14.9 p.p. relative to its main comparables—a trend that continued in 2024, when peers grew by 9.2% compared to a -14.7% decline for LIW.
- **Regarding margins, LIW shows structurally inferior performance compared to the sector.** The company's average EBIT margin stood approx. -10 p.p. below its main peers during the 2019–2024 period (LIW -1.0% vs. 8.9% for peers). In 2024, this gap widened to -27 p.p., with an EBIT margin of -17.9% for LIW compared to 9.1% for the sector.

Chart 6. LIW vs peers

Momentum (1H25): What do the most recent results show?

During 1H25, LIW reported revenue of EUR 42.5 Mn (-15.6% vs. 1H24 and -35.4% vs. 1H19), mainly due to the reduction in the number of stores to 297 (-18% vs. 1H24 and -36% vs. 1H19). 1H25 results continue to be shaped by the business restructuring (downsizing of the store network, declining revenue, and eroding profitability; the Restructuring Plan entered into by LIW and certain bank creditors was approved by the General Shareholders' Meeting on Nov-25, 2025). Highlights from the 1H25 results include:

- **Revenue of EUR 42.5 Mn (-14.7% vs. 1H24)** due to a smaller retail network, the inventory reduction policy, and the restructuring process. LIW continues the negative trend that began in 2H23 and remains well below pre-pandemic levels (-35.4% vs. EUR 65.7 Mn in 1H19).
- **Margin compression and high financial expenses sink Net Profit (NP).** The gross margin collapsed to 33.9% in 1H25 (-29.1 p.p. vs. 63% in 1H24). This flowed down to the 1H25 EBIT margin (-37.4%; -35 p.p. vs. 1H24; 1H25 EBIT of EUR -15.9 Mn). Below the EBIT line, high financial expenses pressured Net Profit, which stood at EUR -18.3 Mn (vs. EUR -2.3 Mn in 1H24).
- **High indebtedness.** Slight reduction in net debt. Net debt stood at EUR 55 Mn (-1.2% vs. 2024), supported by a reduction in working capital, while gross debt increased by +4.4% to EUR 60.2 Mn, with nearly 43% classified as short-term debt.

B) "Theoretical" Valuation Exercise

Based on a relative multiple valuation (vs. peers), the company appears to be trading at a premium of approximately 43%. This estimate is based on a "theoretical" EV/Sales for LIW, calculated using the sector's EV/Sales adjusted for the EBIT margin differential between the company (average EBIT margin 2019–2024, excluding 2020 and 2024) and its sector (2024 figure).

IN CONCLUSION: WHAT DO THE NUMBERS "SAY"? The last five years show an average annual revenue decline of 5.5%, falling to EUR 109.3 Mn (vs. EUR 145.3 Mn in 2019), accompanied by a significant deterioration in profitability. The EBIT margin contracted to -17.9% in 2024 (vs. 5.9% in 2019), reflecting gross margin pressure from the inventory reduction policy. The 2024 results confirm the trend reversal observed since 2H23, with a -14.7% drop in revenue, while 1H25 extends this deterioration with revenue of EUR 42.5 Mn (-15.6% vs. 1H24) and an EBIT margin of -37.4%.

High financial expenses dragged EBT down to EUR -24.3 Mn in 2024 and EUR -18.3 Mn in 1H25. Heavy indebtedness (net debt of approx. EUR 55 Mn as of June 2025) and negative shareholders' equity increase LIW's risk profile.

The theoretical valuation exercise points to a very significant downside risk (which the absence of financial projections prevents us from corroborating). The stock is trading at 2024 EV/Sales of 0.67x and 2024 EV/EBITDA of 46.2x (vs. 1.2x and 7.4x for the sector, respectively).

3. The company in 6 charts

Chart 1: Revenues (2019-2024)

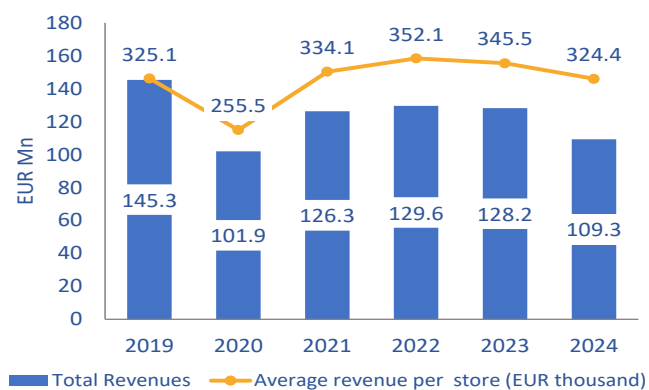


Chart 2: Revenues by Geography (2024)

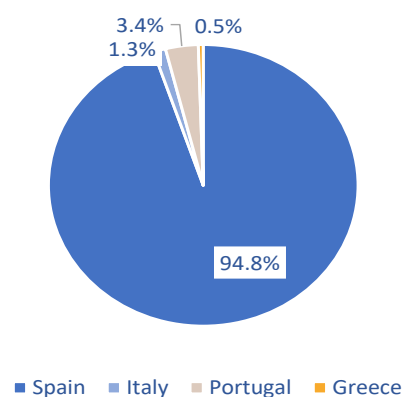


Chart 3: EBIT and Net Profit 2019-2024

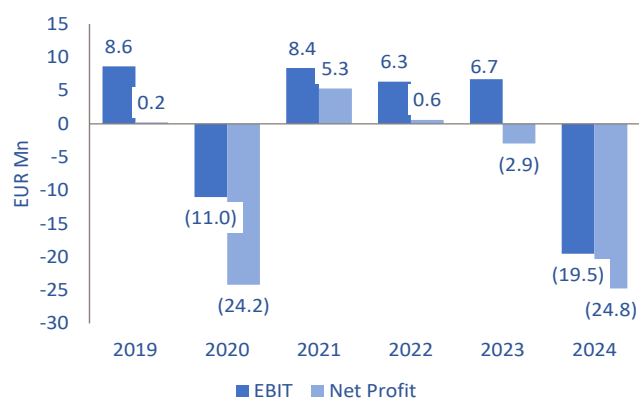


Chart 4: Revenues growth (y/y)

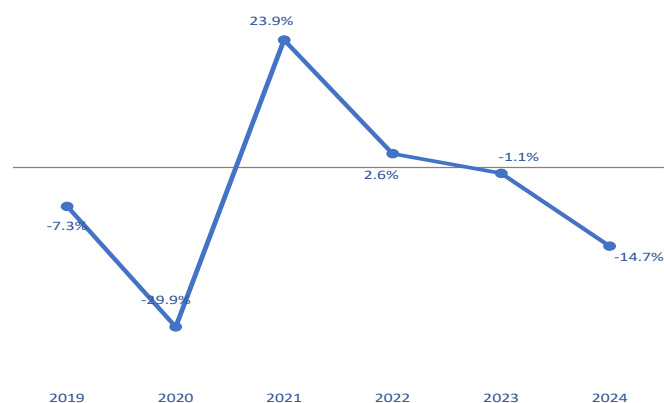


Chart 5: Rec. Free Cash Flow vs (CAPEX + WC) / Sales

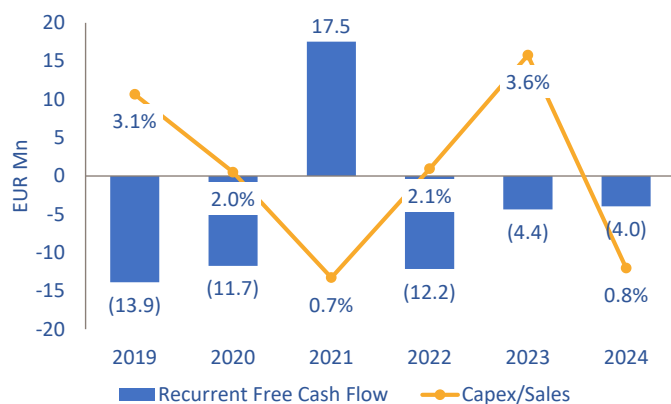
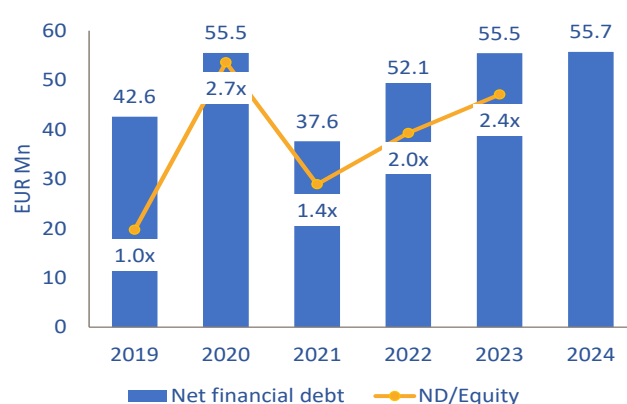


Chart 6: Net Debt vs ND/Equity

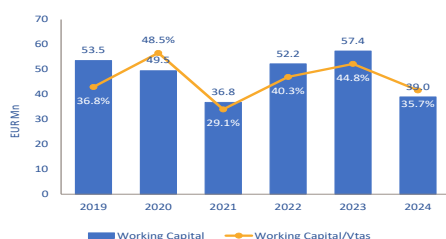


4. Basic financial information

Historical Financial Statements (2019 - 2024)

Balance Sheet (EUR Mn)								
	2019	2020	2021	2022	2023	2024		
Intangible Assets	97.9	72.1	63.8	63.5	72.9	53.8		
Fixed Assets	48.1	41.2	35.4	32.0	30.2	24.1		
Other Non Current Assets	12.0	10.0	9.1	8.9	8.6	7.7		
Financial Investments	1.8	0.7	1.3	3.0	0.6	0.2		
Goodwill & Other Intangibles	-	-	-	-	-	-		
Current Assets	64.4	63.5	45.5	64.1	70.3	48.4		
Total assets	224.3	187.5	155.1	171.4	182.6	134.3		
Equity	43.2	20.7	26.0	26.5	23.6	(1.2)		
Minority Interests	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	4.4	5.4	2.0	1.5	2.3	1.5		
Other Non Current Liabilities	123.2	91.9	80.6	79.4	88.4	68.9		
Net financial debt	42.6	55.5	37.6	52.1	55.5	55.7		
Current Liabilities	10.9	14.0	8.8	11.9	12.9	9.4		
Equity & Total Liabilities	224.3	187.5	155.1	171.4	182.6	134.3		
P&L (EUR Mn)							CAGR	
	2019	2020	2021	2022	2023	2024	19-24	21-24
Total Revenues	145.3	101.9	126.3	129.6	128.2	109.3	-5.5%	-4.7%
Total Revenues growth	-7.3%	-29.9%	23.9%	2.6%	-1.1%	-14.7%		
COGS	(47.0)	(44.0)	(53.2)	(52.8)	(47.5)	(54.9)		
Gross Margin	98.3	57.9	73.1	76.8	80.7	54.5	-11.1%	-9.3%
Gross Margin (o/Revenues)	67.6%	56.8%	57.8%	59.3%	62.9%	49.8%		
Personnel Expenses	(45.0)	(34.3)	(33.8)	(34.5)	(36.5)	(35.8)		
Other Operating Expenses	(18.7)	(11.8)	(10.6)	(15.3)	(16.2)	(17.1)		
Recurrent EBITDA	34.6	11.8	28.6	27.0	28.0	1.6	-46.0%	-61.9%
Recurrent EBITDA growth	178.0%	-65.8%	141.5%	-5.7%	3.8%	-94.3%		
Rec. EBITDA/Revenues	23.8%	11.6%	22.7%	20.8%	21.8%	1.4%		
Restructuring Expense & Others	-	-	1.1	0.1	(0.2)	(0.8)		
Depreciation & Provisions	34.6	11.8	29.7	27.1	27.8	0.7	-53.6%	-70.7%
Depreciation & Provisions	(7.0)	(6.5)	(6.1)	(5.8)	(5.8)	(5.8)		
Capitalized Expense	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(19.0)	(16.3)	(15.2)	(14.9)	(15.2)	(14.4)		
EBIT	8.6	(11.0)	8.4	6.3	6.7	(19.5)	n.a.	n.a.
EBIT growth	49.7%	-227.5%	176.2%	-24.3%	5.9%	-390.7%		
EBIT/Revenues	5.9%	n.a.	6.6%	4.9%	5.2%	n.a.		
Impact of Goodwill & Others	-	-	-	-	-	-		
Net Financial Result	(9.9)	(12.8)	(2.0)	(5.8)	(9.6)	(4.8)		
Income by the Equity Method	-	-	-	-	-	-		
Ordinary profit	(1.3)	(23.8)	6.4	0.6	(2.9)	(24.3)	79.8%	n.a.
Ordinary Profit Growth	-114.6%	n.a.	126.8%	-91.3%	-625.0%	-733.8%		
Extraordinary Results	1.8	-	-	-	-	-		
Profit Before Tax	0.5	(23.8)	6.4	0.6	(2.9)	(24.3)	n.a.	n.a.
Tax Expense	(0.3)	(0.4)	(1.1)	0.0	(0.0)	(0.5)		
Effective Tax Rate	57.7%	n.a.	16.8%	n.a.	n.a.	n.a.		
Minority Interest	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-		
Net Profit	0.2	(24.2)	5.3	0.6	(2.9)	(24.8)	n.a.	n.a.
Net Profit growth	-96.9%	n.a.	121.9%	-88.7%	-590.8%	-740.2%		
Ordinary Net Profit	(1.3)	(23.8)	4.4	0.4	(2.7)	(23.5)	78.6%	n.a.
Ordinary Net Profit growth	-119.3%	n.a.	118.5%	-90.4%	-735.4%	-771.3%		
Cash Flow (EUR Mn)							CAGR	
	2019	2020	2021	2022	2023	2024	19-24	21-24
Recurrent EBITDA	34.6	11.8	28.6	27.0	28.0	1.6	-46.0%	-61.9%
Rentals (IFRS 16 impact)	(19.0)	(16.3)	(15.2)	(14.9)	(15.2)	(14.4)		
Working Capital Increase	(13.3)	4.1	12.7	(15.4)	(5.2)	18.4		
Recurrent Operating Cash Flow	2.4	-0.4	26.1	-3.4	7.6	5.5	18.3%	-40.4%
Capex	(4.5)	(2.1)	(0.8)	(2.7)	(4.6)	(0.9)		
Net Financial Result affecting the Cash Flow	(8.9)	(7.2)	(6.2)	(6.3)	(8.0)	(8.0)		
Taxes	(2.9)	(2.1)	(1.5)	0.2	0.7	(0.7)		
Recurrent Free Cash Flow	(13.9)	(11.7)	17.5	(12.2)	(4.4)	(4.0)	-22.2%	n.a.
Variation of indebtedness	10.0	12.9	(17.9)	14.5	3.4	0.3		
Net debt / EBITDA (x)	1.2	4.7	1.3	1.9	2.0	35.2		

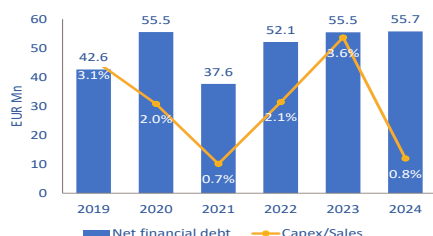
Main Balance Sheet items breakdown

Chart 1: Working Capital

Working Capital breakdown

EUR Mn	2019	2020	2021	2022	2023	2024
Stocks	59.1	57.7	41.7	61.1	67.6	46.3
Clients	1.9	1.5	1.6	1.5	1.7	0.7
Suppliers	(3.2)	(5.1)	(3.3)	(5.5)	(4.7)	(3.9)
Trade working capital	57.7	54.1	40.0	57.1	64.6	43.1
Other Current Assets	3.4	4.3	2.2	1.5	1.0	1.4
Other Current liabilities	(7.7)	(8.9)	(5.4)	(6.4)	(8.2)	(5.5)
Working Capital	53.5	49.5	36.8	52.2	57.4	39.0
(Increase)/decre. In Inventories	(10.3)	1.4	16.0	(19.4)	(6.5)	21.3
(Increase)/decre. In Receivables	0.1	0.4	(0.1)	0.1	(0.3)	1.0
Increase/(decre.) In Payables	(1.4)	1.9	(1.7)	2.2	(0.8)	(0.8)
(Increase)/decre. In other ST assets	0.8	(0.9)	2.1	0.7	0.6	(0.4)
Increases/(decre.) In other ST liabilities	(2.6)	1.3	(3.5)	1.0	1.8	(2.7)
	(13.3)	4.1	12.7	(15.4)	(5.2)	18.4

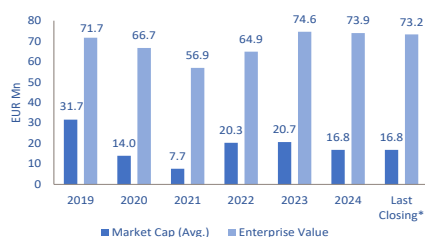
Working Capital o/Sales

% s/Sales	2019	2020	2021	2022	2023	2024
Stocks	40.7%	56.6%	33.0%	47.2%	52.7%	42.3%
Clients	1.3%	1.4%	1.3%	1.1%	1.4%	0.7%
Suppliers	2.2%	5.0%	2.6%	4.2%	3.7%	3.6%
Trade working capital	39.7%	53.1%	31.7%	44.1%	50.4%	39.4%
Other Current Assets	2.4%	4.2%	1.8%	1.2%	0.7%	1.2%
Other Current liabilities	5.3%	8.8%	4.3%	4.9%	6.4%	5.0%
Working Capital	36.8%	48.5%	29.1%	40.3%	44.8%	35.7%

Chart 2: Net Debt vs CAPEX/Sales

Net financial debt and liquidity breakdown

EUR Mn	2019	2020	2021	2022	2023	2024	1H25
L/T debt	14.0	32.7	24.9	16.0	14.2	7.2	4.6
Corporate debt	0.0	0.0	0.0	0.0	0.0	0.0	-
S/T debt	25.6	21.9	17.9	33.5	26.0	29.8	25.8
Other financial liabilities	6.1	6.8	5.1	12.9	18.6	20.7	29.7
Total financial debt	45.7	61.4	47.9	62.4	58.8	57.7	60.2
Cash	3.0	5.8	10.1	10.1	3.2	1.9	5.2
S/T Investments	0.1	0.1	0.2	0.1	0.1	0.0	0.0
Cash and equivalents	3.1	5.9	10.3	10.3	3.3	2.0	5.2
Net Debt	42.6	55.5	37.6	52.1	55.5	55.7	55.0
ND/EBITDA (x)*	1.2x	4.7x	1.3x	1.9x	2.0x	35.2x	n.a.
ND/BV (%)	98.6%	268.1%	144.7%	196.6%	235.5%	n.a.	n.a.
Debt maturities							
< 1 year	25.6	21.9	17.9	33.5	26.0	29.8	25.8
> 1 year < 5	20.1	39.5	30.0	28.9	32.8	27.9	34.4
> 5 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*ND/EBITDA 1H25 calculated over LTM EBITDA

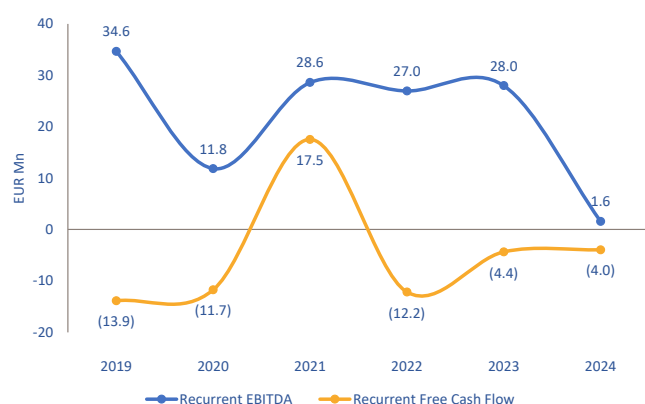
Chart 3: Market Cap. vs EV

Average Enterprise Value (2019 - 2024)

Enterprise Value	2019	2020	2021	2022	2023	2024	Last Closing*
Price per share (yearly avg.)	16.23	10.27	4.52	10.05	13.35	10.51	10.10
Market Cap (Avg.)	31.7	14.0	7.7	20.3	20.7	16.8	16.8
+ Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Provisions & Other L/T Liabilities	3.7	4.9	3.7	1.8	1.9	1.9	1.4
+ Net financial debt	37.6	49.1	46.6	44.9	53.8	55.6	55.0
- Financial Investments	-1.3	-1.3	-1.0	-2.1	-1.8	-0.4	0.0
+/- Others EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	71.7	66.7	56.9	64.9	74.6	73.9	73.2

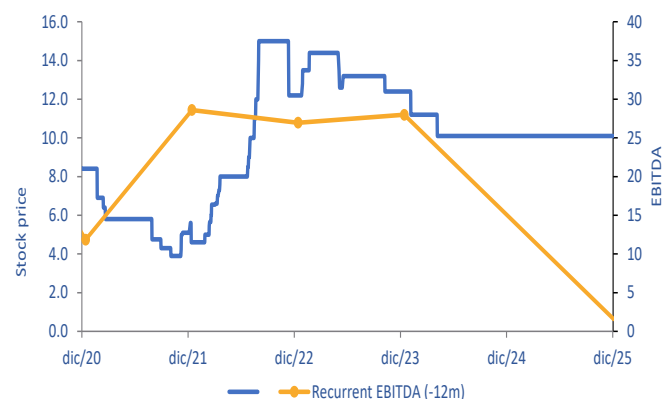
* Current fiscal year according to the latest available data. Price per share and mkt. cap. at the date of this report.

Recurrent Free Cash Flow analysis

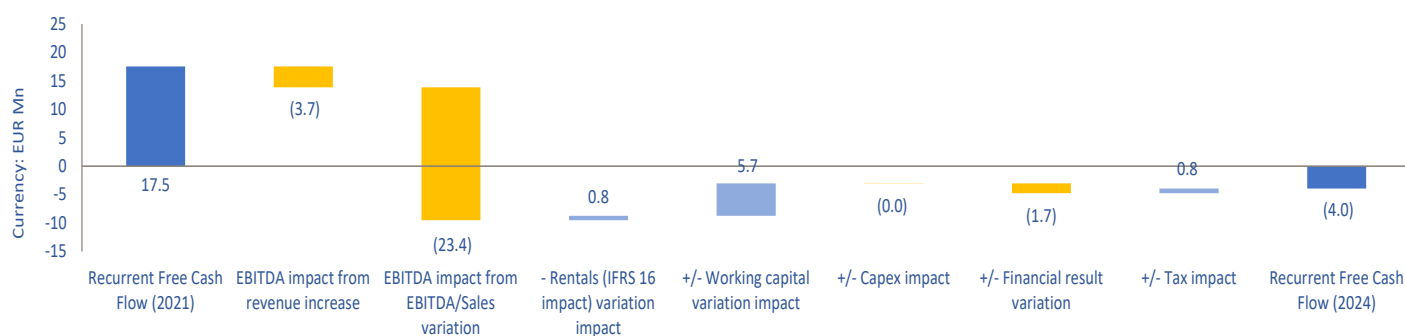
Evolución del EBITDA recurrente vs Free Cash Flow recurrente



Comportamiento del precio de la acción vs EBITDA (-12m)

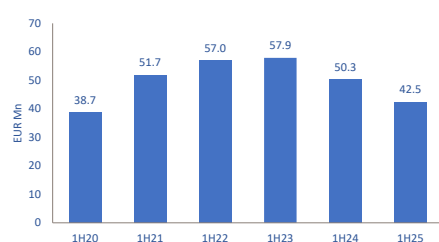


Análisis de la variación acumulada del Free Cash Flow Recurrente (2021 - 2024)



Seasonality and trends

Chart 4: Half-year: Revenues



Half year P&L: Seasonality

Half year P&L (EUR Mn)	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25
Total Revenues	63.2	51.7	74.5	57.0	72.6	57.9	70.3	50.3	59.0	42.5
Revenues growth (YoY)		33.6%	17.9%	10.1%	-2.6%	1.5%	-3.1%	-13.1%	-16.0%	-15.6%
Recurrent EBITDA	12.5	8.6	20.0	13.6	13.3	14.4	13.5	9.9	-8.3	-9.3
Rec. EBITDA growth (YoY)		n.a.	60.6%	58.8%	-33.4%	5.9%	1.6%	-31.7%	-161.2%	-194.3%
Rec. EBITDA/Revenues	19.7%	16.6%	26.8%	23.9%	18.4%	25.0%	19.3%	19.6%	n.a.	n.a.
EBITDA	12.5	8.6	21.1	13.6	13.5	14.4	13.3	9.9	-9.1	-9.3
EBITDA growth (YoY)		n.a.	69.4%	58.8%	-36.3%	5.9%	-1.0%	-31.7%	-168.4%	-194.3%
EBIT	1.7	-1.6	10.0	3.2	3.2	4.2	2.5	-1.3	-18.2	-15.9
EBIT growth (YoY)		87.1%	492.7%	293.7%	-68.2%	33.6%	-21.7%	-130.5%	-831.4%	n.a.
EBIT/Revenues	2.7%	n.a.	13.4%	5.5%	4.4%	7.3%	3.5%	n.a.	n.a.	n.a.
Net Profit	-11.5	-1.1	6.4	1.2	-0.6	2.3	-5.3	-2.3	-22.4	-18.3
Net profit growth		91.2%	155.9%	204.5%	-108.9%	98.1%	-824.1%	-199.9%	-326.3%	-689.2%

Trend analysis

YoY Change	2019	2020	2021	2022	2023	2024	1H24	1H25
Total Revenues	-7.3%	-29.9%	23.9%	2.6%	-1.1%	-14.7%	-13.1%	-15.6%
Gross Margin	-4.6%	-41.1%	26.2%	5.1%	5.0%	-32.5%		
Recurrent EBITDA	178.0%	-65.8%	141.5%	-5.7%	3.8%	-94.3%	-31.7%	-194.3%
Rec. EBITDA/Revenues (p.p.)	15.9	(12.2)	11.0	(1.8)	1.0	(20.4)	(5.4)	n.a.
EBIT	49.7%	-227.5%	176.2%	-24.3%	5.9%	-390.7%	-130.5%	n.a.
EBIT/Revenues (p.p.)	2.3	n.a.	n.a.	(1.7)	0.3	(23.1)	n.a.	n.a.
Net Profit	-96.9%	n.a.	121.9%	-88.7%	-590.8%	-740.2%	-199.9%	-689.2%
Net financial debt	30.8%	30.3%	-32.2%	38.4%	6.4%	0.5%		

5. "All the numbers"

	2019	2020	2021	2022	2023	2024	CAGR	
							19-24	21-24
MARKET DATA								
Price per share	19.00	8.40	4.60	12.20	12.40	10.10		
Market capitalisation (EUR Mn)	31.7	14.0	7.7	20.3	20.7	16.8		
Avg. Daily Traded Volume (EUR Mn)	0.02	0.00	0.00	0.01	0.00	0.00		
Performance								
Absolute	52.0%	-55.8%	-45.2%	165.2%	1.6%	-18.5%	-11.9%	30.0%
vs Ibox 35	35.9%	-47.7%	-49.3%	180.8%	-17.2%	-29.0%		
vs Sector benchmark	11.0%	-60.1%	-51.8%	283.4%	-26.1%	-26.9%		
PER SHARE DATA								
Adj. nº shares (Mn)	1.67	1.67	1.67	1.67	1.67	1.65	-0.2%	-0.4%
EPS (EUR)	0.12	-14.52	3.18	0.36	-1.77	-15.04	n.a.	n.a.
BVPS (reported)	25.92	12.43	15.61	15.90	14.14	-0.74	n.a.	n.a.
Rec. FCF per share	-8.32	-7.04	10.51	-7.30	-2.62	-2.40	-22.0%	n.a.
DPS (EUR)	1.50	0.00	0.00	0.00	0.00	0.00	-100.0%	n.a.
% pay-out	1263.9%	0.0%	0.0%	0.0%	0.0%	0.0%		
ENTERPRISE VALUE (EUR Mn)								
Market capitalisation (EUR Mn)	31.7	14.0	7.7	20.3	20.7	16.8	-11.9%	30.0%
+ Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0		
+ Provisions & Other L/T Liabilities	4.4	5.4	2.0	1.5	2.3	1.5		
+ Net financial debt	42.6	55.5	37.6	52.1	55.5	55.7		
- Financial Investments	-1.8	-0.7	-1.3	-3.0	-0.6	-0.2		
(-) Enterprise value (year-end)	76.9	74.1	46.1	71.0	77.8	73.8	-0.8%	17.0%
KEY FINANCIAL METRICS								
Year-on-year growth								
Total Revenues	-7.3%	-29.9%	23.9%	2.6%	-1.1%	-14.7%		
Recurrent EBITDA	178.0%	-65.8%	141.5%	-5.7%	3.8%	-94.3%		
EBIT	49.7%	-227.5%	176.2%	-24.3%	5.9%	-390.7%		
Profit Before Tax	-94.5%	n.a.	126.8%	-91.3%	-625.0%	-733.8%		
Net Profit	-96.9%	n.a.	121.9%	-88.7%	-590.8%	-740.2%		
EPS (EUR)	-96.9%	n.a.	121.9%	-88.7%	-591.2%	-749.8%		
Margins (on revenue)								
Recurrent EBITDA	23.8%	11.6%	22.7%	20.8%	21.8%	1.4%		
Gross margin	67.6%	56.8%	57.8%	59.3%	62.9%	49.8%		
EBIT	5.9%	n.a.	6.6%	4.9%	5.2%	n.a.		
Profit Before Tax	0.3%	n.a.	5.1%	0.4%	n.a.	n.a.		
Net Profit	0.1%	n.a.	4.2%	0.5%	n.a.	n.a.		
Ordinary Net Profit	n.a.	n.a.	3.5%	0.3%	n.a.	n.a.		
Other key financial metrics								
Income tax rate (>0 if income)	57.7%	n.a.	16.8%	n.a.	n.a.	n.a.		
Capex/Sales	3.1%	2.0%	0.7%	2.1%	3.6%	0.8%		
Working capital/Sales	36.8%	48.5%	29.1%	40.3%	44.8%	35.7%		
Capital Employed/Sales	60.8%	79.3%	51.0%	59.6%	63.0%	51.0%		
Net debt/EBITDA	1.2x	4.7x	1.3x	1.9x	2.0x	35.2x		
Net debt/Equity	98.6%	268.1%	144.7%	196.6%	235.5%	-4588.3%		
Assets (excash)/Equity	5.2x	9.1x	6.0x	6.5x	7.8x	-110.5x		
ROE	0.4%	n.a.	22.7%	2.3%	n.a.	n.a.		
ROCE	9.2%	n.a.	9.6%	9.0%	8.5%	n.a.		
WACC (Medio)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
BALANCE SHEET (EUR Mn)								
Fixed assets & Intangible	146.1	113.3	99.1	95.5	103.1	78.0		
Working capital	53.5	49.5	36.8	52.2	57.4	39.0		
Total assets (ex-cash)	224.3	187.5	155.1	171.4	182.6	134.3		
Equity	43.2	20.7	26.0	26.5	23.6	(1.2)		
Net debt / (cash)	42.6	55.5	37.6	52.1	55.5	55.7		
Capital Employed	88.4	80.9	64.4	77.2	80.7	55.8		
PROFIT & LOSS (EUR Mn)								
Total Revenues	145.3	101.9	126.3	129.6	128.2	109.3	-5.5%	-4.7%
Recurrent EBITDA	34.6	11.8	28.6	27.0	28.0	1.6	-46.0%	-61.9%
Depreciation & Provisions	-7.0	-6.5	-6.1	-5.8	-5.8	-5.8		
EBIT	8.6	-11.0	8.4	6.3	6.7	-19.5	n.a.	n.a.
Net Financial Result	-9.9	-12.8	-2.0	-5.8	-9.6	-4.8		
Profit Before Tax	0.5	-23.8	6.4	0.6	-2.9	-24.3	n.a.	n.a.
Income tax rate (>0 if income)	-0.3	-0.4	-1.1	0.0	0.0	-0.5		
Minorities and discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0		
Net Profit	0.2	-24.2	5.3	0.6	-2.9	-24.8	n.a.	n.a.
Ordinary Net Profit	-1.3	-23.8	4.4	0.4	-2.7	-23.5	78.6%	n.a.
CASH-FLOW (EUR Mn)								
Recurrent EBITDA	34.6	11.8	28.6	27.0	28.0	1.6		
Rentals (IFRS 16 impact)	-19.0	-16.3	-15.2	-14.9	-15.2	-14.4		
Working Capital Increase	-13.3	4.1	12.7	-15.4	-5.2	18.4		
Capex	-4.5	-2.1	-0.8	-2.7	-4.6	-0.9		
Taxes	-0.3	-0.4	-1.1	0.0	0.0	-0.5		
Net Financial Result affecting the Cash Flow	-9.9	-12.8	-2.0	-5.8	-9.6	-4.8		
Rec. Free Cash Flow to Equity (FCFE)	-13.9	-11.7	17.5	-12.2	-4.4	-4.0	-22.2%	n.a.
Rec. Free Cash Flow to the Firm (FCFF)	-2.1	-2.5	23.8	-6.1	3.0	4.7	n.a.	-42.0%
PROFIT & LOSS (EUR Mn)								
Equity multiples								
P/E	n.a.	n.a.	1.4x	33.9x	n.a.	n.a.		
Ord. P/E	n.a.	n.a.	1.7x	48.0x	n.a.	n.a.		
P/BV	0.7x	0.7x	0.3x	0.8x	0.9x	-13.9x		
FCFE yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Dividend Yield (%)	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%		
Enterprise Value multiples								
EV/Sales	0.5x	0.7x	0.4x	0.5x	0.6x	0.7x		
EV/EBITDA	2.2x	6.3x	1.6x	2.6x	2.8x	n.a.		
EV/EBIT	8.9x	n.a.	5.5x	11.2x	11.6x	n.a.		
EV/CE	0.9x	0.9x	0.7x	0.9x	1.0x	1.3x		
FCFF yield (to EV)	-2.7%	-3.4%	51.7%	-8.5%	3.9%	6.3%		

Note: All the multiples and ratios are calculated from trading prices at the close of each year.

6. Valuation inputs

Main peers in detail: ratios and multiples (2025e)

Multiples: Sector Apparel & Accesories retail								
	EUR Mn	JD Sports					Average	LIW (2024)
		LPP	Fashion	Pepco Group	OVS	VRG		
Market data	Ticker (Factset)	LPPP.WA	JD.L	PCOP.WA	OVS.MI	VRGP.WA		LIWA.SCT
	Country	Poland	UK	UK	Italy	Poland		Spain
	Market cap	9,330.7	4,772.4	3,867.7	1,192.3	268.2		16.8
	Enterprise value (EV)	10,670.9	8,905.7	1,213.0	2,610.5	375.9		73.2
Basic financial information	Total Revenues	5,816.4	14,585.1	1,076.7	1,737.5	351.9		109.3
	Total Revenues growth	21.0%	11.4%	-26.6%	6.5%	7.5%	4.0%	-14.7%
	2y CAGR (2025e - 2027e)	18.0%	4.0%	9.9%	4.8%	7.1%	8.7%	-41.4%
	EBITDA	1,208.5	2,159.3	200.0	213.2	67.5		0.7
	EBITDA growth	24.5%	6.9%	-13.0%	-44.3%	11.1%	-3.0%	-97.3%
	2y CAGR (2025e - 2027e)	16.5%	4.5%	9.6%	6.5%	7.9%	9.0%	-71.6%
	EBITDA/Revenues	20.8%	14.8%	18.6%	12.3%	19.2%	17.1%	0.7%
	EBIT	676.6	1,141.2	91.7	154.3	34.0		(19.5)
	EBIT growth	19.0%	1.6%	-5.8%	-1.7%	18.1%	6.2%	-390.7%
	2y CAGR (2025e - 2027e)	15.9%	5.9%	11.7%	8.1%	7.5%	9.8%	n.a.
	EBIT/Revenues	11.6%	7.8%	8.5%	8.9%	9.7%	9.3%	5.7%
	Net Profit	494.6	688.4	40.8	86.5	24.5		(24.8)
	Net Profit growth	18.9%	11.6%	125.9%	66.2%	17.3%	48.0%	-740.2%
	2y CAGR (2025e - 2027e)	15.0%	7.6%	36.1%	8.9%	8.8%	15.3%	n.a.
	CAPEX/Sales %	12.9%	4.0%	0.0%	4.8%	2.7%	4.9%	0.8%
	Free Cash Flow	168.0	569.3	n.a.	59.8	9.0		(2.7)
Multiples and Ratios	Net financial debt	935.9	3,064.7	292.4	163.8	70.0		55.7
	ND/EBITDA (x)	0.8	1.4	1.5	0.8	1.0	1.1	35.2
	Pay-out	60.4%	8.7%	20.8%	34.5%	0.0%	24.9%	0.0%
	P/E (x)	19.3	7.1	22.5	13.2	11.0	14.6	n.a.
	P/BV (x)	6.8	1.5	n.a.	0.9	1.0	2.5	n.a.
	EV/Revenues (x)	1.8	0.6	1.1	1.5	1.1	1.2	0.7
	EV/EBITDA (x)	8.8	4.1	6.1	12.2	5.6	7.4	46.2
	EV/EBIT (x)	15.8	7.8	13.2	16.9	11.0	13.0	n.a.
	ROE	35.8	21.1	50.8	8.6	9.1	25.1	n.a.
	FCF Yield (%)	1.8	11.9	n.a.	5.0	3.4	5.5	n.a.
	DPS	160.98	0.01	0.01	0.12	0.00	32.22	0.0
	Dvd Yield	3.2%	0.0%	0.2%	2.6%	0.0%	1.2%	0.0%

Multiples: Sector Apparel & Accesories retail (Backward-looking)

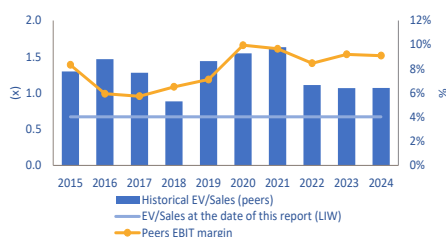
EUR Mn	Ticker (Factset)	Market cap	P/E ord. 2024	EPS 24-26e CAGR	P/B 2024	ROE 2024	EV/EBITDA 2024	EBITDA 24-26e CAGR	EV/sales 2024	Sales 24-26e CAGR	2024 EBIT margin	FCFE yield 2024	FCFE 24-26e CAGR
LPP SA	LPPP.WA	9,331	17.5x	17.4%	5.9x	45.0%	9.3x	21.8%	1.9x	19.8%	11.8%	0.4%	76%
JD Sports Fashion PLC	JD.L	4,772	9.4x	12.8%	2.1x	26.6%	4.6x	3.1%	0.7x	4.9%	8.6%	17.9%	-12%
Pepco Group NV	PCOP.WA	3,452	n.a.	n.a.	3.0x	-67.2%	4.5x	-1.8%	0.7x	-9.3%	6.6%	n.a.	n.a.
OVS SpA	OVS.MI	1,192	16.6x	35.7%	1.0x	8.7%	5.3x	-23.1%	1.3x	6.2%	9.6%	16.9%	-30%
VRG SA	VRGP.WA	268	8.5x	15.9%	0.7x	10.9%	4.3x	10.9%	0.8x	8.4%	8.8%	4.8%	-45%
Average			13.0x	20.4%	2.5x	4.8%	5.6x	2.2%	1.1x	6.0%	9.1%	10.0%	-2.7%
Median			13.0x	16.6%	2.1x	10.9%	4.6x	3.1%	0.8x	6.2%	8.8%	10.8%	-21.0%
Liwe Espanola SA	LIWA.SCT	16.8	n.a.	n.a.	-13.9x	n.a.	n.a.	n.a.	0.7x	n.a.	n.a.	6.3%	n.a.

Note: Historical multiples (backward-looking) calculated from trading prices at the year close. Mkt. cap at the date of this report.

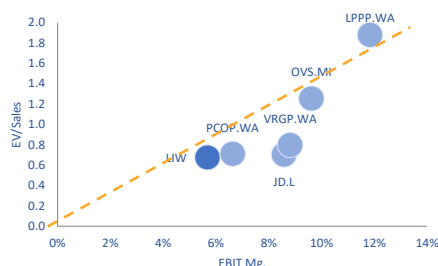
Multiples: Sector Apparel & Accesories retail (Forward-Looking)

EUR Mn	Ticker (Factset)	Market cap	P/E ord. 2025e	EPS 25e-27e CAGR	P/B 2025e	ROE 2025e	EV/EBITDA 2025e	EBITDA 25e-27e CAGR	EV/sales 2025e	Sales 25e-27e CAGR	2025e EBIT margin	FCFE yield 2025e	FCFE 25e-27e CAGR
LPP SA	LPPP.WA	9,331	19.3x	16.6%	6.8x	35.8%	8.8x	16.5%	1.8x	18.0%	11.6%	1.8%	85%
JD Sports Fashion PLC	JD.L	4,772	7.1x	9.2%	1.5x	21.1%	4.1x	4.5%	0.6x	4.0%	7.8%	11.9%	23%
Pepco Group NV	PCOP.WA	3,452	22.5x	35.3%	n.a.	50.8%	6.1x	9.6%	1.1x	9.9%	8.5%	n.a.	n.a.
OVS SpA	OVS.MI	1,192	13.2x	9.2%	0.9x	8.6%	12.2x	6.5%	1.5x	4.8%	8.9%	5.0%	25%
VRG SA	VRGP.WA	268	11.0x	9.9%	1.0x	9.1%	5.6x	7.9%	1.1x	7.1%	9.7%	3.4%	14%
Average			14.6x	16.1%	2.5x	25.1%	7.4x	9.0%	1.2x	8.7%	9.3%	5.5%	36.6%
Median			13.2x	9.9%	1.2x	21.1%	6.1x	7.9%	1.1x	7.1%	8.9%	4.2%	24.1%

"Theoretical" valuation exercises with multiples

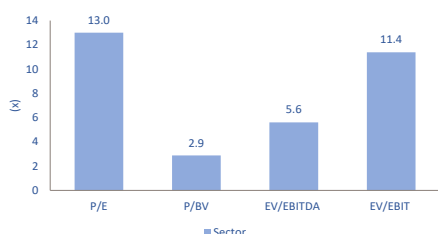
Chart 1: EV/Sales valuation inputs

"Theoretical" valuation exercise based on EV/Sales (*)

Valuation inputs		2024	
Sector EBIT Mg.	9.1%	Theoretical EV/Sales	0.80
Company EBIT Margin	5.7%	* 2025e Sales	85.4
Adjustment factor	0.62	= Company EV Valuation	68.2
Sector EV/Sales (-10y avg.)	1.28	- Minority Interests	-
* Adjustment Factor	0.62	- Provisions & Other L/T Liabilities	1.4
Company Theoretical EV/Sales	0.80	- Net financial debt	55.0
vs EV/Vtas Compañía 2025e	0.86	+ Financial Investments	(0.0)
Premium / (Discount) o/		+/- Others EV adjustments	-
EV/Sales	7.4%	= Equity valuation (**)	11.8
		vs Mkt Cap at the date of this report	16.8
		Premium / (Discount)	42.8%

Chart 2: LIW vs Peers (2024)

Sensitivity analysis: Theoretical EV/Sales to changes in EBIT Mg. and premium (discount) o/sector EV/Sales (*)

A) Theoretical EV/Sales					B) Premium / (Discount)				
EV/Sales	Premium	Mg. EBIT			EV/Sales	Premium	Mg. EBIT		
		5.2%	5.7%	6.2%			5.2%	5.7%	6.2%
-5%		0.69	0.76	0.83	-5%		529.5%	100.9%	19.5%
0%		0.73	0.80	0.87	0%		191.1%	42.8%	-5.4%
5%		0.76	0.84	0.91	5%		89.3%	10.8%	-21.7%

(*) The sector's EV/sales ratio has been adjusted by the margin spread between the company and its sector. A 5% premium (discount) has been applied in the sensitivity analysis in order to reflect the impact on the multiple (and on the relative valuation) of using a higher or lower multiple than that of the sector depending on the company's growth rate vs the sector and the possible evolution of its margin (vs that of the sector). This valuation exercise has the sole use (and goal) of serving as a "value indicator". It does not represent a valuation per se.

Chart 3: Historical Valuation multiples (2024)


The 2025e sales figure is obtained by extrapolating LIW's sales for the first half of 2025, taking into account the average seasonality of the business (average of fiscal years 2022, 2023, and 2024, with 45% of sales in the first half and 55% in the second half) and the number of points of sale, both at the close of the first half of 2025 (297 stores) and as of September 30, 2025 (246 stores).

The LIW EBIT margin considered in the valuation exercise (5.7%) corresponds to the average EBIT margin obtained by the company during the 2019–2024 period, excluding those fiscal years in which LIW posted a negative EBIT margin (2020 and 2024). This approach aims to use an EBIT margin representative of LIW's operating profitability.

(**) The adjustments made to the company's theoretical EV (minority interests, provisions, ND, etc.) correspond to the figures reported in 1H25.

Other ratios and valuation multiples (2024)

	Equity multiples		Enterprise Value multiples		Free Cash Flow Yield
	P/E	P/BV	EV/EBITDA	EV/EBIT	FCF to Equity
LIW	n.a.	(13.9)	n.a.	n.a.	n.a.
Sector	13.0	2.9	5.6	11.4	10.0%
Premium / Discount	n.a.	-581.4%	n.a.	n.a.	n.a.

(*) Historical multiples for the company and its sector are calculated from year end prices.

Growth and momentum: to measure the company's historical growth vs sector. And (1H25) business momentum

Chart 4: Growth spread (Revenues)

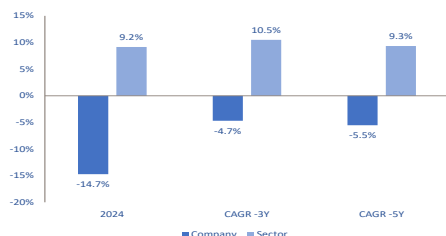


Chart 5: Momentum indicators (growth)1H25 vs 1H24

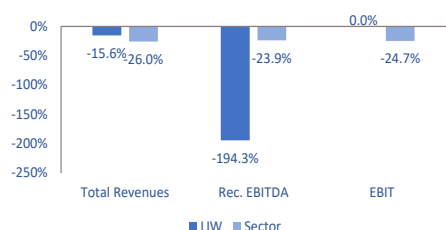
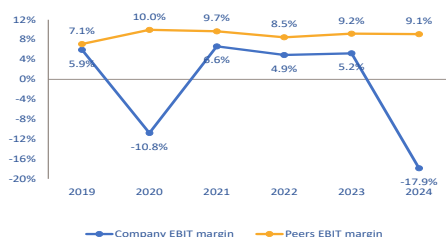


Chart 6: EBIT. Mg. Vs sector



Growth spread vs sector

	Total Revenues			EBITDA			EBIT		
	2024	CAGR -3Y	CAGR -5Y	2024	CAGR -3Y	CAGR -5Y	2024	CAGR -3Y	CAGR -5Y
Company	-14.7%	-4.7%	-5.5%	-94.3%	-61.9%	-46.0%	390.7%	n.a.	n.a.
Sector	9.2%	10.5%	9.3%	10.4%	8.1%	9.3%	11.1%	13.5%	16.9%
Spread (p.p.)	(23.9)	(15.2)	(14.9)	(104.7)	(70.0)	(55.3)	(401.8)	n.a.	n.a.

Key Momentum indicators

	LIW			Sector Avg			Sector
	1H25	2024	Dif. (p.p.)	1H25	2024	Dif. (p.p.)	CAGR 2024-2026
Total Revenues	-15.6%	-14.7%	(0.9)	-26.0%	9.2%	(35.1)	6.5%
Rec. EBITDA	-194.3%	-94.3%	(99.9)	-23.9%	10.4%	(34.3)	2.6%
EBITDA/Revenues	-21.9%	1.4%	(23.3)	21.3%	18.7%	2.7	-1.5p.p.
EBIT	n.a.	-390.7%	n.a.	-24.7%	11.1%	(35.9)	8.7%
EBIT/Rev.	-37.4%	-17.9%	(19.5)	10.2%	9.1%	1.1	0.3p.p.

Historical growth vs momentum indicators

Company vs Sector Spread (p.p.)	Var. -5yr	Var. -3yr	2024	1H25
Total Revenues	(14.9)	(15.2)	(23.9)	10.4
Rec. EBITDA	(55.3)	(70.0)	(104.7)	(170.3)
EBITDA/Revenues	(21.7)	(19.8)	(17.2)	(43.2)
EBIT	n.a.	n.a.	(401.8)	n.a.
EBIT/Rev.	(25.8)	(23.9)	(27.0)	(47.5)

(*) For ease of interpretation of the different valuation exercises performed within this report, the company's historical growth differential vs the sector is included together with the evolution of this (-5y, -3y, last financial year and current trading).

LIGHTHOUSE

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Recommendation History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
22-Dec-2025	n.a.	10.10	n.a.	n.a.	Analysis of Historical Financial Statements	Pablo Victoria Rivera, CESGA
02-Aug-2024	n.a.	10.10	n.a.	n.a.	Analysis of Historical Financial Statements	José Miguel Cabrera van Grieken
22-Jun-2023	n.a.	13.20	n.a.	n.a.	Analysis of Historical Financial Statements	David López Sánchez
30-Dec-2021	n.a.	5.60	n.a.	n.a.	Analysis of Historical Financial Statements	David López Sánchez
06-Nov-2020	n.a.	8.40	n.a.	n.a.	Analysis of Historical Financial Statements	David López Sánchez
07-Nov-2019	n.a.	18.00	n.a.	n.a.	Analysis of Historical Financial Statements	David López Sánchez

