LLYC is a communication consultancy company operating in the field of corporate communication, digital marketing and public affairs combining traditional corporate communication services with technological and creative capabilities. It has a leadership position in both Spain and Portugal (c.39% of 2024 revenue), USA (c.31% of 2024 revenue) and in Latam (c. 30% of 2024 revenue).

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Downward revision of estimates due to significant weakness in the U.S. and Mexico, which could persist into 2026

UPDATE OF 2025 FORECASTS, WITH A REDUCTION IN THE RECURRING EBITDA TARGET OF APPROX. -30%... LLYC has announced a downward revision of its 2025 guidance, the second update since July 31st. Under the new forecast, LLYC estimates that operating revenue (gross margin) will range between EUR 93–93.5 Mn in 2025, while Recurring EBITDA will reach between EUR 14.0–14.5 Mn. Compared to the previous guidance, this represents a reduction in the operating revenue target of between -12% / -18%, and a reduction in the Recurring EBITDA target of between -26% / -29%.

...JUSTIFIED BY THE SLOWDOWN IN OPERATIONS IN THE UNITED STATES AND MEXICO. LLYC justifies this revision based on: i) the 42-day U.S. Government shutdown and the subsequent budget reduction, which has affected some of its affiliated entities for which LLYC was a service provider, and ii) a slowdown in operations in Mexico, as some clients have been impacted by the new tariff policy, leading them to eliminate or reduce planned investments in communication and marketing.

WE ARE REDUCING OUR RECURRING EBITDA ESTIMATES BY -40% FOR 2025E, APPROX. -40% IN 2026E, AND APPROX. -47% IN 2027E. The reduction in our Recurring EBITDA estimate for 2025e leaves Recurring EBITDA at EUR 12.0 Mn (this does not include EUR 2.1 Mn of capitalized expenses, whereas LLYC's target does), representing a year-over-year (YoY) drop of -19.4%. The new estimate for 2026 reflects a YoY change of +33.3% and includes the positive impact of the operational measures management will implement to reduce costs by EUR -4 / -5 Mn. However, the Recurring EBITDA margin of 11.4% is still below the 12.9% recorded in 2024. For 2027, we estimate annual EBITDA growth of +15.1% and a margin improvement of +0.8 p.p. to 12.2%.

2026E WILL REMAIN WEAK. The equity story relies on recovering profitability levels and continuing to grow (both organically and inorganically), although the downward revision of estimates reflects a pause and a slowdown in this process. This leaves the company trading at a premium vs. the sector (EV/Recurring EBITDA 2025e of 11.7x vs. 8.4x). The bet on inorganic growth (M&A) in the U.S. has so far proven unsuccessful due to market conditions following the arrival of the Trump Administration. The upcoming challenges are: i) successfully completing the announced cost reduction and ii) replacing public sector clients in the U.S. with private ones, and replacing Mexican clients affected by tariffs with others from different sectors. In other words: consolidating (stopping the decline of) the revenue within LLYC's current perimeter and laying the groundwork to return to growth. This assumes that the (nearly) only way to do so is to persist in a market (U.S. + Mexico) that remains weak today and will presumably remain weak, which inevitably makes growth difficult in 2026.

Market Data

Market Cap (Mn EUR and USD)	86.1	100.9
EV (Mn EUR and USD) (1)	140.2	164.2
Shares Outstanding (Mn)	11.6	
-12m (Max/Med/Mín EUR)	10.60 / 8.21 / 5.95	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation(2)	3.3	
Refinitiv / Bloomberg	LLYC.MC / LLYC SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(6)

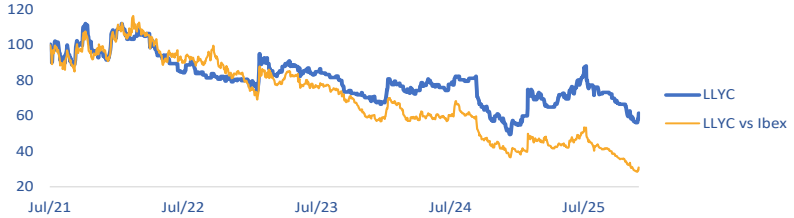
LLYC Partners	26.1
Octavius Sensus Caucae	21.4
Vivirdemais	13.8
D. Alejandro Romero Paniagua	13.0
Free Float	3.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	11.4	11.6	11.6	11.6
Total Revenues	115.2	131.0	140.2	150.3
Rec. EBITDA	14.9	12.0	15.9	18.3
% growth	*-15.5*	*-19.4*	*33.0*	*15.1*
% Rec. EBITDA/Rev.	*12.9*	*9.2*	*11.4*	*12.2*
% Inc. EBITDA sector (3)	*22.2*	*-4.9*	*3.0*	*7.9*
Net Profit	9.0	5.8	3.6	5.3
EPS (EUR)	0.79	0.49	0.31	0.46
% growth	*9.9*	*-37.3*	*-36.8*	*46.3*
Ord. EPS (EUR)	0.72	0.63	0.31	0.46
% growth	*-5.8*	*-13.5*	*-50.2*	*46.3*
Rec. Free Cash Flow(4)	4.5	-5.5	0.1	3.6
Pay-out (%)	*25.0*	*25.0*	*25.0*	*25.0*
DPS (EUR)	0.20	0.12	0.08	0.11
Net financial debt	30.0	39.5	41.5	40.1
ND/Rec. EBITDA (x)	2.0	3.3	2.6	2.2
ROE (%)	*27.3*	*19.8*	*11.5*	*15.6*
ROCE (%)(4)	*9.2*	*3.7*	*8.2*	*9.9*

Ratios & Multiples (x)(5)				
P/E	9.4	15.0	23.7	16.2
Ord. P/E	10.2	11.8	23.7	16.2
P/BV	3.2	2.8	2.7	2.4
Dividend Yield (%)	*2.7*	*1.7*	*1.1*	*1.5*
EV/Sales	1.22	1.07	1.00	0.93
EV/Rec. EBITDA	9.4	11.7	8.8	7.6
EV/EBIT	16.9	34.6	14.7	11.9
FCF Yield (%)(4)	*5.1*	*n.a.*	*0.2*	*4.0*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Media.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.
(6) Others: GPI 9.5%, Luisa García 5.6%, Inversiones Asúa 6.0%, Autocartera 1.6%

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.8	-15.9	11.3	24.4	-23.6	n.a.
vs Ibex 35	-4.9	-25.3	-25.9	-16.0	-63.8	n.a.
vs Ibex Small Cap Index	-1.5	-17.2	-12.6	-1.5	-47.0	n.a.
vs Eurostoxx 50	-1.1	-20.3	-5.7	5.7	-49.4	n.a.
vs Sector benchmark(3)	2.0	-14.5	32.1	47.6	-36.5	n.a.

(*) 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.

LLYC is a BME Growth company

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.130 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).

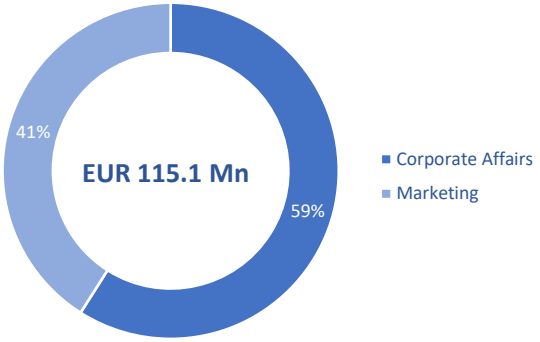
Estimates downgrade

Table 1. Review of Estimates

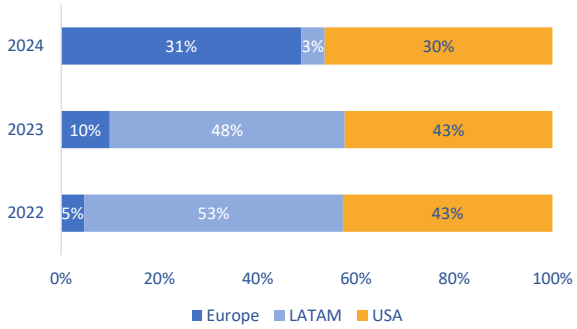
	New			Previous			Variation of estimates		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenues	131.0	140.2	150.3	125.7	144.6	162.6	4.2%	-3.0%	-7.6%
Recurrent EBITDA	12.0	15.9	18.3	20.0	26.5	34.4	-40.0%	-39.9%	-46.7%
Net Profit	5.8	3.6	5.3	8.1	12.8	19.0	-29.1%	-71.7%	-72.0%
Net debt	39.5	41.5	40.1	33.2	29.8	20.8	19.0%	39.5%	92.8%

The company in 8 charts

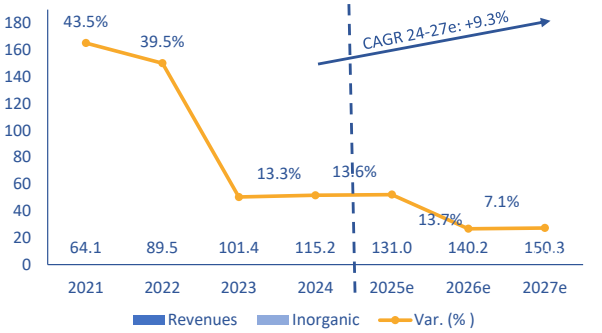
LLYC's business offers a relevant exposure to Corporate Affairs (c. 59% of total revenue in 2024)…



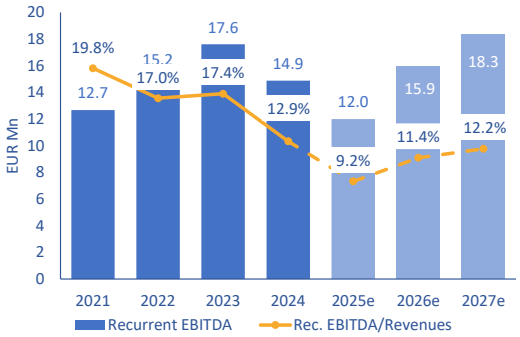
… and a global footprint (with significant exposure to emerging markets)



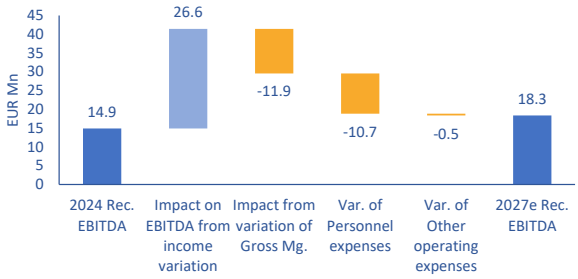
A diversified and recurring service offering that leaves scope for continued growth (revenue: CAGR 24-27e: +9.3%)



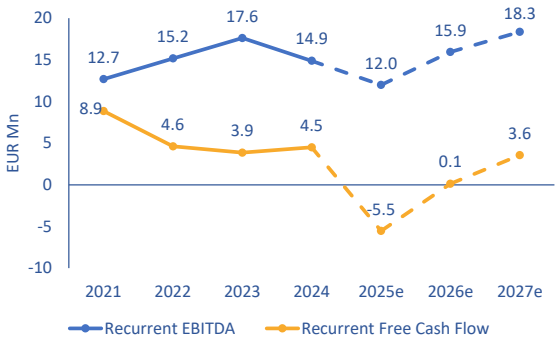
Without losing sight of the "focus" on profitability (2026e EBITDA margin of 11.4%)



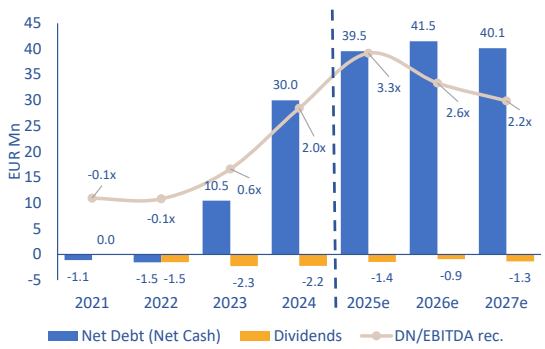
EBITDA grows at a lower rate than revenues (24-27e CAGR 7.2%)



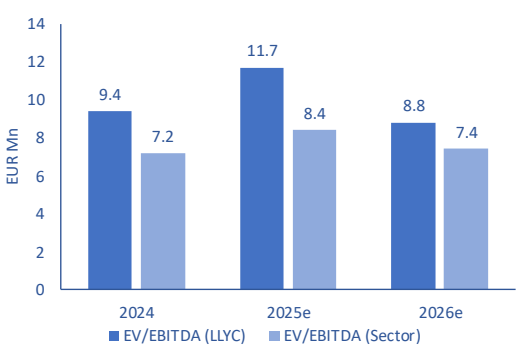
Cash generation capacity gradually improves (FCF yield 2027e: c. 4%)...



...keeping its debt under control (despite M&A; ND/Rec. EBITDA 2026e 2025e>2.6x).



With low multiples within reach (EV/EBITDA 2025e 11.7x vs. 13.6x)



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Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	10.2	12.7	13.1	15.5	27.0	29.1	31.2	33.3
Fixed assets	2.4	2.3	2.2	2.3	3.6	6.2	4.8	3.7
Other Non Current Assets	1.2	1.7	1.8	3.1	9.1	9.1	9.1	9.1
Financial Investments	0.7	1.0	0.8	0.8	1.0	1.0	1.0	1.0
Goodwill & Other Intangilbles	3.4	15.3	18.1	28.2	41.5	39.5	39.5	39.5
Current assets	13.3	22.1	22.9	26.8	48.0	52.1	55.4	59.0
Total assets	**31.2**	**55.1**	**58.9**	**76.6**	**130.2**	**137.1**	**141.1**	**145.7**
Equity	20.9	28.2	34.2	38.4	27.2	31.0	32.5	35.6
Minority Interests	3.4	1.2	1.1	1.8	0.8	1.0	1.1	1.2
Provisions & Other L/T Liabilities	0.1	0.0	0.0	0.6	25.0	17.2	17.2	17.2
Other Non Current Liabilities	6.2	8.1	7.4	7.0	7.9	7.9	7.9	7.9
Net financial debt	(8.1)	(1.1)	(1.5)	10.5	30.0	39.5	41.5	40.1
Current Liabilities	8.7	18.8	17.7	18.4	39.3	40.4	40.9	43.5
Equity & Total Liabilities	**31.2**	**55.1**	**58.9**	**76.6**	**130.2**	**137.1**	**141.1**	**145.7**

P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 20-24	CAGR 24-27e
Total Revenues	**44.7**	**64.1**	**89.5**	**101.4**	**115.2**	**131.0**	**140.2**	**150.3**	***26.7%***	***9.3%***
Total Revenues growth	*-7.2%*	*43.5%*	*39.5%*	*13.3%*	*13.6%*	*13.7%*	*7.1%*	*7.2%*		
COGS	(6.6)	(10.9)	(16.8)	(18.3)	(22.0)	(38.0)	(39.9)	(42.5)		
Gross Margin	**38.1**	**53.3**	**72.7**	**83.1**	**93.1**	**93.0**	**100.3**	**107.8**	***25.0%***	***5.0%***
Gross Margin/Revenues	*85.3%*	*83.1%*	*81.3%*	*82.0%*	*80.9%*	*71.0%*	*71.5%*	*71.7%*		
Personnel Expenses	(24.3)	(31.6)	(45.9)	(53.8)	(62.7)	(66.5)	(69.1)	(73.4)		
Other Operating Expenses	(5.4)	(9.0)	(11.7)	(11.7)	(15.5)	(14.5)	(15.3)	(16.0)		
Recurrent EBITDA	**8.4**	**12.7**	**15.2**	**17.6**	**14.9**	**12.0**	**15.9**	**18.3**	***15.2%***	***7.2%***
Recurrent EBITDA growth	*-16.4%*	*50.2%*	*19.6%*	*16.1%*	*-15.5%*	*-19.4%*	*33.0%*	*15.1%*		
Rec. EBITDA/Revenues	*18.9%*	*19.8%*	*17.0%*	*17.4%*	*12.9%*	*9.2%*	*11.4%*	*12.2%*		
Restructuring Expense & Other non-rec.	(0.3)	(1.5)	(0.8)	(0.8)	(2.7)	(2.0)	-	-		
EBITDA	**8.1**	**11.2**	**14.4**	**16.8**	**12.2**	**10.0**	**15.9**	**18.3**	***10.5%***	***14.7%***
Depreciation & Provisions	(1.0)	(1.2)	(1.4)	(1.7)	(4.3)	(5.9)	(6.4)	(6.6)		
Capitalized Expense	-	-	0.8	1.3	2.5	2.1	2.1	2.1		
Rentals (IFRS 16 impact)	(1.3)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
EBIT	**5.8**	**8.5**	**11.7**	**14.3**	**8.3**	**4.1**	**9.5**	**11.8**	***9.3%***	***12.3%***
EBIT growth	*-25.3%*	*45.9%*	*37.6%*	*22.2%*	*-41.8%*	*-51.2%*	*134.9%*	*23.7%*		
EBIT/Revenues	*13.0%*	*13.2%*	*13.0%*	*14.1%*	*7.2%*	*3.1%*	*6.8%*	*7.8%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.7)	(0.6)	(1.5)	(1.9)	0.3	3.6	(4.7)	(4.7)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**5.1**	**7.9**	**10.1**	**12.4**	**8.6**	**7.6**	**4.8**	**7.0**	***13.7%***	***-6.4%***
Ordinary Profit Growth	*-29.6%*	*54.4%*	*27.7%*	*21.9%*	*-30.4%*	*-11.4%*	*-36.8%*	*46.3%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**5.1**	**7.9**	**10.1**	**12.4**	**8.6**	**7.6**	**4.8**	**7.0**	***13.7%***	***-6.4%***
Tax Expense	(2.2)	(2.4)	(2.9)	(3.2)	(2.3)	(1.7)	(1.1)	(1.6)		
Effective Tax Rate	*42.5%*	*30.4%*	*28.8%*	*25.8%*	*26.5%*	*22.5%*	*22.5%*	*22.5%*		
Minority Interests	(0.7)	(0.2)	(0.4)	(0.8)	(0.1)	(0.2)	(0.1)	(0.1)		
Discontinued Activities	-	-	-	-	2.7	-	-	-		
Net Profit	**2.3**	**5.3**	**6.8**	**8.3**	**9.0**	**5.8**	**3.6**	**5.3**	***40.9%***	***-15.9%***
Net Profit growth	*-46.6%*	*134.6%*	*27.4%*	*23.0%*	*7.3%*	*-35.7%*	*-36.8%*	*46.3%*		
Ordinary Net Profit	**3.1**	**6.4**	**7.3**	**8.9**	**8.2**	**7.3**	**3.6**	**5.3**	***27.4%***	***-13.5%***
Ordinary Net Profit growth	*-26.9%*	*105.1%*	*14.3%*	*22.0%*	*-8.1%*	*-11.3%*	*-50.2%*	*46.3%*		

Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 20-24	CAGR 24-27e
Recurrent EBITDA						**12.0**	**15.9**	**18.3**	***15.2%***	***7.2%***
Rentals (IFRS 16 impact)						(2.1)	(2.1)	(2.1)		
Working Capital Increase						(3.0)	(2.9)	(1.0)		
Recurrent Operating Cash Flow						**6.9**	**11.0**	**15.3**	***7.7%***	***7.0%***
CAPEX						(6.5)	(5.0)	(5.4)		
Net Financial Result affecting the Cash Flow						(4.2)	(4.7)	(4.7)		
Tax Expense						(1.7)	(1.1)	(1.6)		
Recurrent Free Cash Flow						**(5.5)**	**0.1**	**3.6**	***8.7%***	***-7.5%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						(2.0)	-	-		
Free Cash Flow						**(7.5)**	**0.1**	**3.6**	***n.a.***	***28.2%***
Capital Increase						-	-	-		
Dividends						(2.0)	(2.1)	(2.2)		
Net Debt Variation						**9.5**	**2.0**	**(1.4)**		

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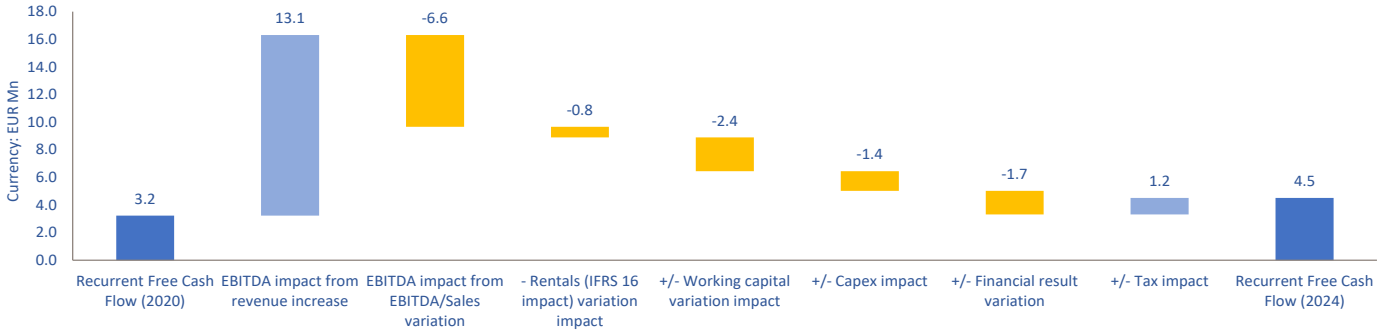
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**12.7**	**15.2**	**17.6**	**14.9**	**12.0**	**15.9**	**18.3**	***5.5%***	***7.2%***
Recurrent EBITDA growth	*50.2%*	*19.6%*	*16.1%*	*-15.5%*	*-19.4%*	*33.0%*	*15.1%*		
Rec. EBITDA/Revenues	*19.8%*	*17.0%*	*17.4%*	*12.9%*	*9.2%*	*11.4%*	*12.2%*		
- Rentals (IFRS 16 impact)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
+/- Working Capital increase	1.3	(1.9)	(3.2)	(0.3)	(3.0)	(2.9)	(1.0)		
= Recurrent Operating Cash Flow	**12.4**	**11.2**	**12.3**	**12.5**	**6.9**	**11.0**	**15.3**	***0.1%***	***7.0%***
Rec. Operating Cash Flow growth	*34.1%*	*-10.2%*	*10.3%*	*1.4%*	*-44.6%*	*58.5%*	*39.4%*		
Rec. Operating Cash Flow / Sales	*19.4%*	*12.5%*	*12.2%*	*10.9%*	*5.3%*	*7.8%*	*10.2%*		
- CAPEX	(1.5)	(2.5)	(4.6)	(4.6)	(6.5)	(5.0)	(5.4)		
- Net Financial Result affecting Cash Flow	(0.6)	(1.0)	(1.5)	(2.4)	(4.2)	(4.7)	(4.7)		
- Taxes	(1.6)	(3.0)	(2.3)	(1.0)	(1.7)	(1.1)	(1.6)		
= Recurrent Free Cash Flow	**8.9**	**4.6**	**3.9**	**4.5**	**(5.5)**	**0.1**	**3.6**	***-20.2%***	***-7.5%***
Rec. Free Cash Flow growth	*174.4%*	*-47.8%*	*-16.4%*	*16.6%*	*-222.7%*	*102.5%*	*n.a.*		
Rec. Free Cash Flow / Revenues	*13.8%*	*5.2%*	*3.8%*	*3.9%*	*n.a.*	*0.1%*	*2.4%*		
- Restructuring expenses & others	(1.5)	(0.8)	(0.8)	-	-	-	-		
- Acquisitions / + Divestments	(16.4)	-	(12.0)	(34.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(2.7)	(2.0)	-	-		
= Free Cash Flow	**(9.0)**	**3.9**	**(9.0)**	**(32.8)**	**(7.5)**	**0.1**	**3.6**	***-53.8%***	***28.2%***
Free Cash Flow growth	*n.a.*	*142.7%*	*-332.4%*	*-266.7%*	*77.1%*	*101.8%*	*n.a.*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*9.9%*	*5.2%*	*4.3%*	*5.1%*	*n.a.*	*0.2%*	*4.0%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*4.3%*	*n.a.*	*n.a.*	*n.a.*	*0.2%*	*4.0%*		

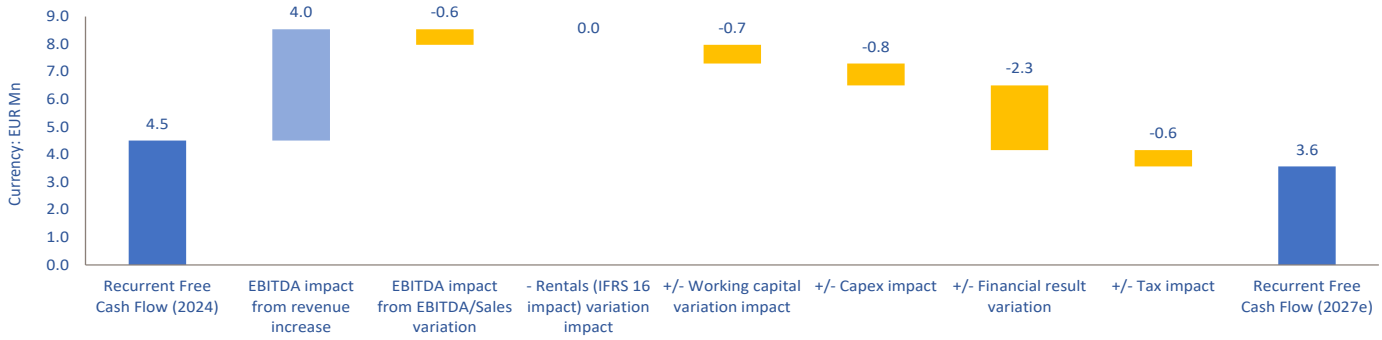
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**3.2**	**8.9**	**4.6**	**3.9**	**4.5**	**(5.5)**	**0.1**
EBITDA impact from revenue increase	3.7	5.0	2.0	2.4	2.0	0.8	1.1
EBITDA impact from EBITDA/Sales variation	0.6	(2.5)	0.4	(5.1)	(4.9)	3.1	1.3
= Recurrent EBITDA variation	**4.2**	**2.5**	**2.4**	**(2.7)**	**(2.9)**	**4.0**	**2.4**
- Rentals (IFRS 16 impact) variation impact	(0.2)	(0.6)	0.0	-	-	-	-
+/- Working capital variation impact	(0.9)	(3.2)	(1.3)	2.9	(2.7)	0.1	1.9
= Recurrent Operating Cash Flow variation	**3.2**	**(1.3)**	**1.2**	**0.2**	**(5.6)**	**4.0**	**4.3**
+/- CAPEX impact	1.7	(1.0)	(2.1)	0.0	(1.9)	1.5	(0.4)
+/- Financial result variation	0.1	(0.5)	(0.5)	(0.9)	(1.8)	(0.5)	(0.0)
+/- Tax impact	0.6	(1.5)	0.7	1.3	(0.7)	0.6	(0.5)
= Recurrent Free Cash Flow variation	**5.6**	**(4.2)**	**(0.8)**	**0.6**	**(10.0)**	**5.7**	**3.4**
Recurrent Free Cash Flow	**8.9**	**4.6**	**3.9**	**4.5**	**(5.5)**	**0.1**	**3.6**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**8.5**	**11.7**	**14.3**	**8.3**	**4.1**	**9.5**	**11.8**	***-0.7%***	***12.3%***
** Theoretical Tax rate*	*30.0%*	*28.8%*	*25.8%*	*26.5%*	*22.5%*	*22.5%*	*22.5%*		
= Taxes (pre- Net Financial Result)	(2.5)	(3.4)	(3.7)	(2.2)	(0.9)	(2.1)	(2.6)		
Recurrent EBITDA	**12.7**	**15.2**	**17.6**	**14.9**	**12.0**	**15.9**	**18.3**	***5.5%***	***7.2%***
- Rentals (IFRS 16 impact)	(1.5)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)		
+/- Working Capital increase	1.3	(1.9)	(3.2)	(0.3)	(3.0)	(2.9)	(1.0)		
= Recurrent Operating Cash Flow	**12.4**	**11.2**	**12.3**	**12.5**	**6.9**	**11.0**	**15.3**	***0.1%***	***7.0%***
- CAPEX	(1.5)	(2.5)	(4.6)	(4.6)	(6.5)	(5.0)	(5.4)		
- Taxes (pre- Financial Result)	(2.5)	(3.4)	(3.7)	(2.2)	(0.9)	(2.1)	(2.6)		
= Recurrent Free Cash Flow (To the Firm)	**8.4**	**5.3**	**4.0**	**5.7**	**(0.5)**	**3.8**	**7.2**	***-12.3%***	***8.3%***
Rec. Free Cash Flow (To the Firm) growth	*93.7%*	*-37.1%*	*-24.1%*	*41.5%*	*-109.5%*	*802.0%*	*91.3%*		
Rec. Free Cash Flow (To the Firm) / Revenues	13.1%	5.9%	4.0%	4.9%	n.a.	2.7%	4.8%		
- Restructuring expenses & others	(1.5)	(0.8)	(0.8)	-	-	-	-		
- Acquisitions / + Divestments	(16.4)	-	(12.0)	(34.6)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(2.7)	(2.0)	-	-		
= Free Cash Flow "To the Firm"	**(9.5)**	**4.5**	**(8.8)**	**(31.6)**	**(2.5)**	**3.8**	**7.2**	***-49.5%***	***30.6%***
Free Cash Flow (To the Firm) growth	*-608.5%*	*147.8%*	*-294.4%*	*-259.6%*	*92.0%*	*248.9%*	*91.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*6.0%*	*3.8%*	*2.9%*	*4.1%*	*n.a.*	*2.7%*	*5.2%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*3.2%*	*n.a.*	*n.a.*	*n.a.*	*2.7%*	*5.2%*		

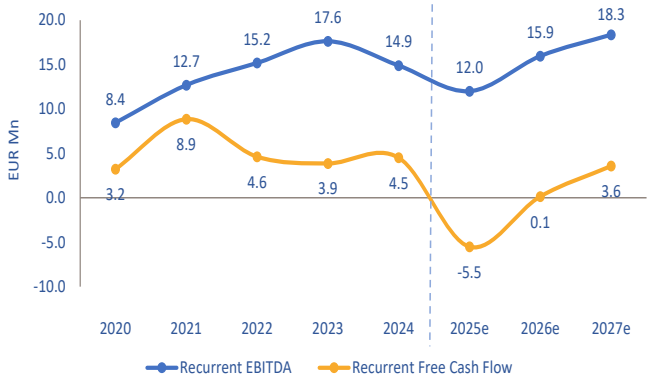
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



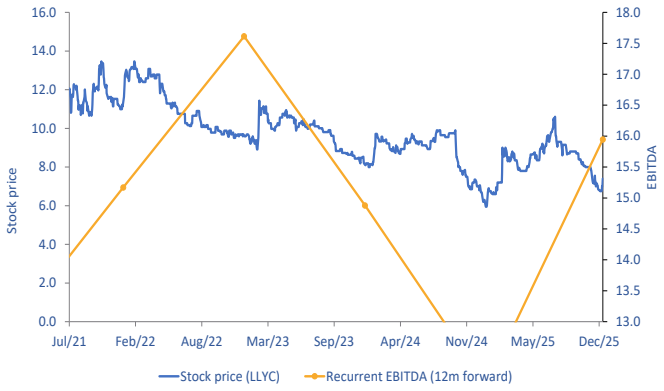
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	86.1	
+ Minority Interests	0.9	6m Results 2025
+ Provisions & Other L/T Liabilities	22.4	6m Results 2025
+ Net financial debt	35.4	6m Results 2025
- Financial Investments	6.0	6m Results 2025
+/- Others(1)	1.4	6m Results 2025
Enterprise Value (EV)	**140.2**	

(1) Related to the market value of treasury stock and assets held for sale

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Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues				**38.7**	**41.5**	**48.2**	**44.7**	**64.1**	**89.5**	**101.4**	**115.2**	**131.0**	**140.2**	**150.3**	***n.a.***	***9.3%***
Total Revenues growth				*n.a.*	*7.2%*	*16.0%*	*-7.2%*	*43.5%*	*39.5%*	*13.3%*	*13.6%*	*13.7%*	*7.1%*	*7.2%*		
EBITDA				**8.0**	**7.8**	**10.1**	**8.1**	**11.2**	**14.4**	**16.8**	**12.2**	**10.0**	**15.9**	**18.3**	***n.a.***	***14.7%***
EBITDA growth				*n.a.*	*-2.3%*	*29.5%*	*-19.1%*	*37.3%*	*28.9%*	*16.6%*	*-27.6%*	*-17.8%*	*59.6%*	*15.1%*		
EBITDA/Sales				*20.5%*	*18.7%*	*20.9%*	*18.2%*	*17.4%*	*16.1%*	*16.6%*	*10.6%*	*7.6%*	*11.4%*	*12.2%*		
Net Profit				**1.5**	**1.8**	**4.3**	**2.3**	**5.3**	**6.8**	**8.3**	**9.0**	**5.8**	**3.6**	**5.3**	***n.a.***	***-15.9%***
Net Profit growth				*n.a.*	*20.0%*	*138.7%*	*-46.6%*	*134.6%*	*27.4%*	*23.0%*	*7.3%*	*-35.7%*	*-36.8%*	*46.3%*		
Adjusted number shares (Mn)				11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.4	11.6	11.6	11.6		
EPS (EUR)				0.13	0.15	0.37	0.20	0.46	0.58	0.72	0.79	0.49	0.31	0.46	*n.a.*	*-16.6%*
EPS growth				*n.a.*	*20.0%*	*n.a.*	*-46.6%*	*n.a.*	*27.5%*	*23.0%*	*9.9%*	*-37.3%*	*-36.8%*	*46.3%*		
Ord. EPS (EUR)				0.14	0.18	0.37	0.27	0.55	0.63	0.77	0.72	0.63	0.31	0.46	*n.a.*	*-14.3%*
Ord. EPS growth				*n.a.*	*30.9%*	*n.a.*	*-26.9%*	*n.a.*	*14.5%*	*22.0%*	*-5.8%*	*-13.5%*	*-50.2%*	*46.3%*		
CAPEX				(1.8)	(1.4)	(0.5)	(3.2)	(1.5)	(2.5)	(4.6)	(4.6)	(6.5)	(5.0)	(5.4)		
CAPEX/Sales %)				*4.7%*	*3.3%*	*1.1%*	*7.1%*	*2.3%*	*2.8%*	*4.6%*	*4.0%*	*5.0%*	*3.6%*	*3.6%*		
Free Cash Flow				**2.6**	**0.4**	**4.8**	**0.7**	**(9.0)**	**3.9**	**(9.0)**	**(32.8)**	**(7.5)**	**0.1**	**3.6**	**n.a.**	**28.2%**
ND/EBITDA (x) (2)				*-0.7x*	*-0.6x*	*-0.7x*	*-1.0x*	*-0.1x*	*-0.1x*	*0.6x*	*2.5x*	*4.0x*	2.6x	2.2x		
P/E (x)				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*24.3x*	*16.6x*	*11.4x*	*7.5x*	*15.0x*	23.7x	16.2x		
EV/Sales (x)				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.07x*	1.00x	0.93x		
EV/EBITDA (x) (2)				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*14.0x*	8.8x	7.6x		
Absolute performance				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-13.0%*	*-15.4%*	*-27.4%*	*24.4%*				
Relative performance vs Ibex 35				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-7.9%*	*-31.1%*	*-36.7%*	*-16.0%*				

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

		Media				Communication Agencies	
	EUR Mn	WPP	Publicis	Omnicom	Average	Hopscotch Groupe	LLYC
Market data	Ticker (Factset)	WPP.L	PUBP.PA	OMC		ALHOP.PA	LLYC.MC
	Country	UK	France	USA		France	Spain
	Market cap	4,107.6	22,623.3	21,746.0		41.1	86.1
	Enterprise value (EV)	12,670.2	25,718.3	24,989.8		67.6	140.2
Basic financial information	Total Revenues	13,447.1	15,201.1	13,887.7		289.7	131.0
	Total Revenues growth	*-20.1%*	*-5.2%*	*3.6%*	*-7.2%*	*-9.2%*	*13.7%*
	2y CAGR (2025e - 2027e)	*-0.3%*	*4.7%*	*12.2%*	*5.5%*	*5.1%*	*7.1%*
	EBITDA	1,879.2	3,195.7	2,404.1		6.5	10.0
	EBITDA growth	*-32.3%*	*1.5%*	*8.7%*	*-7.4%*	*-53.3%*	*-17.8%*
	2y CAGR (2025e - 2027e)	*0.1%*	*4.9%*	*18.7%*	*7.9%*	*22.8%*	*35.5%*
	EBITDA/Revenues	*14.0%*	*21.0%*	*17.3%*	*17.4%*	*2.2%*	*7.6%*
	EBIT	1,428.4	2,524.9	2,046.1		5.3	4.1
	EBIT growth	*-35.4%*	*4.3%*	*2.1%*	*-9.7%*	*-42.2%*	*-51.2%*
	2y CAGR (2025e - 2027e)	*0.6%*	*5.0%*	*24.3%*	*10.0%*	*27.4%*	*70.5%*
	EBIT/Revenues	*10.6%*	*16.6%*	*14.7%*	*14.0%*	*1.8%*	*3.1%*
	Net Profit	789.5	1,884.5	1,395.1		2.9	5.8
	Net Profit growth	*9.9%*	*12.9%*	*4.2%*	*9.0%*	*-40.9%*	*-35.7%*
	2y CAGR (2025e - 2027e)	*2.3%*	*6.0%*	*18.3%*	*8.9%*	*36.5%*	*-3.8%*
	CAPEX/Sales %	*2.3%*	*1.6%*	*1.3%*	*1.7%*	*0.2%*	*5.0%*
	Free Cash Flow	557.4	2,029.0	1,392.7		6.2	(7.5)
	Net financial debt	3,705.4	(913.8)	1,677.2		(8.0)	39.5
	ND/EBITDA (x)	2.0	n.a.	0.7	1.3	n.a.	3.3
	Pay-out	*39.6%*	*49.0%*	*35.1%*	*41.2%*	*0.0%*	*25.0%*
Multiples and Ratios	P/E (x)	5.4	11.8	9.5	8.9	13.4	15.0
	P/BV (x)	1.0	1.9	3.4	2.1	n.a.	2.8
	EV/Revenues (x)	0.9	1.7	1.8	1.5	0.2	1.1
	EV/EBITDA (x)	6.7	8.0	10.4	8.4	10.4	11.7
	EV/EBIT (x)	8.9	10.2	12.2	10.4	12.8	34.6
	ROE	*17.2*	*16.4*	*35.7*	*23.1*	*8.7*	*19.8*
	FCF Yield (%)	*13.6*	*9.0*	*6.4*	*9.6*	*15.1*	*n.a.*
	DPS	*0.29*	*3.69*	*2.49*	*2.16*	*0.00*	*0.12*
	Dvd Yield	*0.1%*	*4.1%*	*3.6%*	*2.6%*	*0.0%*	*1.7%*

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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Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value (1)
Free Cash Flow "To the Firm"	**(2.5)**	**3.8**	**7.2**	**127.8**

			Best Case	Worst Case
Market Cap	**86.1**	At the date of this report		
Net financial debt	**35.4**	Debt net of Cash (6m Results 2025)		
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%**	**Kd = 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)	1.0	B (own estimate)	0.9	1.1
Cost of Equity	**9.3%**	**Ke = Rf + (R * B)**	**8.3%**	**10.5%**
Equity / (Equity + Net Debt)	70.9%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	29.1%	D	=	=
WACC	**8.0%**	**WACC = Kd * D + Ke * E**	**7.2%**	**8.9%**
G "Fair"	**2.0%**		**2.0%**	**1.5%**

(1) 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
WPP	WPP.L	4,107.6	5.4	1.8%	6.7	0.1%	0.9	-0.3%	14.0%	13.6%	20.8%
Publicis	PUBP.PA	22,623.3	11.8	6.0%	8.0	4.9%	1.7	4.7%	21.0%	9.0%	3.8%
Omnicom	OMC	21,746.0	9.5	14.1%	10.4	18.7%	1.8	12.2%	17.3%	6.4%	8.5%
Media			8.9	7.3%	8.4	7.9%	1.5	5.5%	17.4%	9.6%	11.0%
Hopscotch Groupe	ALHOP.PA	41.1	13.4	34.2%	10.4	22.8%	0.2	5.1%	2.2%	15.1%	10.0%
Communication Agencies			13.4	34.2%	10.4	22.8%	0.2	5.1%	2.2%	15.1%	10.0%
LLYC	LLYC.MC	86.1	15.0	-3.8%	11.7	35.5%	1.1	7.1%	7.6%	n.a.	57.3%

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	**12.0%**	**16.8**	**8.4x**
Central	**11.4%**	**15.9**	**8.8x**
Min	**10.8%**	**15.1**	**9.3x**

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

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	3.2%	3.6%	4.0%
16.8	**1.5**	**1.0**	**0.4**
15.9	**0.7**	**0.1**	**(0.4)**
15.1	**(0.1)**	**(0.7)**	**(1.3)**

Scenario	Rec. FCF/Yield 26e		
Max	**1.8%**	**1.1%**	**0.5%**
Central	**0.8%**	**0.2%**	**n.a.**
Min	**n.a.**	**n.a.**	**n.a.**

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
22-Dec-2025	n.a.	7.40	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
04-Aug-2025	n.a.	9.35	n.a.	n.a.	6m 2025 Preliminary results - Estimates downgrade	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	8.95	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
04-Feb-2025	n.a.	6.80	n.a.	n.a.	12m 2024 Preliminary results	Alfredo Echevarría Otegui
02-Oct-2024	n.a.	9.35	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	9.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
22-Mar-2024	n.a.	8.93	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
20-Feb-2024	n.a.	9.32	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
25-Jan-2024	n.a.	8.09	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
21-Sep-2023	n.a.	9.71	n.a.	n.a.	6m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
27-Jul-2023	n.a.	10.20	n.a.	n.a.	6m 2023 Preliminary results	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	10.07	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
31-Mar-2023	n.a.	9.98	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas, CESGA
09-Mar-2023	n.a.	11.14	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
25-Jan-2023	n.a.	9.32	n.a.	n.a.	12m 2022 Preliminary results	Luis Esteban Arribas, CESGA
21-Sep-2022	n.a.	9.98	n.a.	n.a.	6m Results 2022	Luis Esteban Arribas, CESGA
22-Jul-2022	n.a.	10.12	n.a.	n.a.	6m 2022 Preliminary results	Luis Esteban Arribas, CESGA
11-Mar-2022	n.a.	12.59	n.a.	n.a.	12m Results 2021	Luis Esteban Arribas, CESGA
20-Jan-2022	n.a.	12.49	n.a.	n.a.	12m 2021 Preliminary results	Luis Esteban Arribas, CESGA
23-Dec-2021	n.a.	11.14	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

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