

6m 2023 Preliminary results

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Agile Content (AGIL), is a technology group with operations in the audio and video streaming industry offering video creation, processing, distribution and management related hardware and software for the provision of pay-TV services. AGIL has traded on BME Growth since 2015.

1H23 earnings preview: AGIL's equity story beginning to materialise

AGIL has released preliminary 1H23 results with a breakdown of the main (unaudited) P&L items (no balance sheet information other than the net debt figure). The audited 1H23 figures will be released in September 2023 (when we will confirm these preliminary figures). We highlight:

REVENUE IN LINE WITH OUR ESTIMATE (+9% VS. 1H22) ... In 1H23, AGIL reported organic growth in revenue to EUR 50.6Mn (+9% vs. 1H22; EUR 46.4Mn). Excluding capitalisations. With both business lines registering growth. By our estimates, Agile TV Technologies generated revenue of EUR 20.1Mn (40% of the total) and Agile TV Platform generated EUR 30.5Mn (60%). The first half tends to be somewhat seasonal (1H22: c.46% of revenue 2022), so that these figures are totally in line with our estimates for FY23e (EUR 110.5Mn).

WITH EBITDA (INCLUDING CAPITALISATIONS) OF EUR 5.4MMN, which, on a recurring basis, adjusting for our estimate of capitalised expenses (EUR c.3.2Mn) would be EUR 2.2Mn (4.3% of revenue). Again, in line with our estimates for FY23e (EUR 4.9Mn; margin of 4.4%). These preliminary figures imply a significant improvement in profitability vs. 1H22 (EUR 0.9Mn; margin of 1.9%). This bears out: (i) the company's ability to unlock synergies from the acquisitions completed in recent years; and (ii) the scalability of the product business.

NET DEBT AT 1H23 CLOSE: EUR 22.1MMN. Net debt ended June at EUR 22.1Mn (vs. EUR 27.6Mn and EUR 20.3Mn at June 2022 and Dec. 2022, respectively). If the company delivers our net debt estimate (EUR 17.1Mn at year-end 2023e), the ND/rec. EBITDA multiple would fall to 3.5x.

IN SHORT, AGIL IS EKING OUT SIGNIFICANT MARGIN EXPANSION (THE KEYSTONE OF ITS EQUITY STORY). AGIL is confirming its ability to attain organic growth after the sharp M&A-led growth of recent years. It is leveraging its structure (cornerstone of the equity story) with a significant positive impact on profitability, thanks to economies of scale and business scalability. On our 2023e estimates, AGIL is trading at an EV/revenue multiple of 1.0x (vs. 1.0x for its comps), even though AGIL offers higher revenue growth (CAGR 23e-25e: 5.9% for the sector vs. 8.4% at AGIL). Suggesting possible valuation upside.

Market Data

Market Cap (Mn EUR and USD)	84.6	93.7
EV (Mn EUR and USD) ⁽²⁾	108.0	119.6
Shares Outstanding (Mn)	23.1	
-12m (Max/Med/Min EUR)	5.30 / 4.17 / 3.23	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	12.9	
Factset / Bloomberg	AGIL-ES / AGIL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Hernan Scapusio Vinent	9.8
Inveready	9.7
Onchena S.L	6.9
TV Azteca SAB de CV	6.9
Free Float	54.5

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. n° shares (Mn)	23.1	23.1	23.1	23.1
Total Revenues	101.5	110.5	119.8	129.9
Rec. EBITDA	3.5	4.9	6.4	8.6
% growth	192.3	38.4	31.3	34.3
% Rec. EBITDA/Rev.	3.5	4.4	5.4	6.7
% Inc. EBITDA sector ⁽⁴⁾	15.9	8.7	22.0	15.7
Net Profit	-6.4	-3.8	-3.2	-1.9
EPS (EUR)	-0.27	-0.17	-0.14	-0.08
% growth	-9.9	39.9	15.1	42.3
Ord. EPS (EUR)	-0.27	-0.17	-0.14	-0.08
% growth	-84.4	38.2	15.1	42.3
Rec. Free Cash Flow ⁽⁵⁾	4.1	3.2	3.0	5.2
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	20.3	17.1	14.0	8.8
ND/Rec. EBITDA (x)	5.7	3.5	2.2	1.0
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	0.5

Ratios & Multiples (x) ⁽⁶⁾

	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	2.1	2.3	2.6	2.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.06	0.98	0.90	0.83
EV/Rec. EBITDA	30.5	22.0	16.8	12.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁵⁾	4.9	3.8	3.6	6.1

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.5	-6.2	-20.4	-16.1	-5.1	152.4
vs Ibex 35	-11.2	-7.5	-32.9	-27.6	-27.5	158.5
vs Ibex Small Cap Index	-9.9	-7.8	-22.9	-25.2	-26.4	135.5
vs Eurostoxx 50	-10.8	-5.8	-34.7	-27.3	-28.3	100.6
vs Sector benchmark ⁽⁴⁾	-8.6	-11.0	-31.6	-30.6	-22.3	75.0

(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: Mónica Rayo Moragón 6.3%, José Eulalio Poza Sanz 5.2%, Treasury Stock 0.5%

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

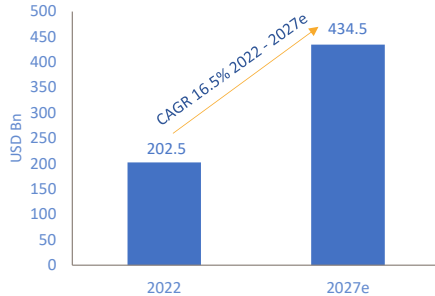
Agile Content (AGIL) is a BME Growth company.

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.

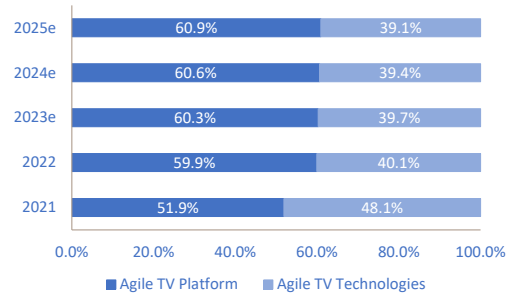
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.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).

The company in 8 charts

The global over-the-top video market is forecast to grow at a CAGR of 16.5% in 2022e-2027e.

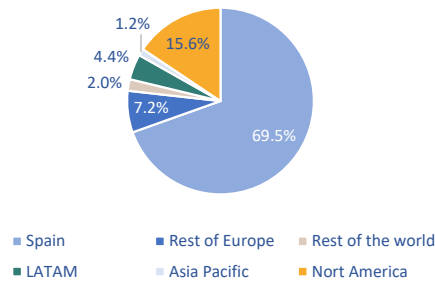


AGIL: a business positioned all along its users' value chain with high recurring revenue (through its two business lines) ...

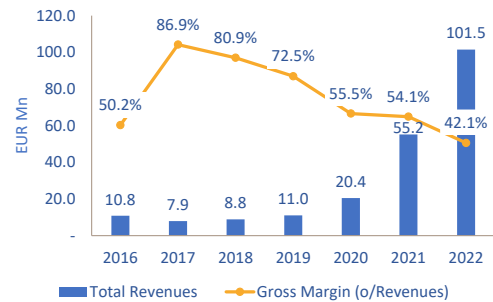


Note: In 2022, 74% of revenues are considered recurring.

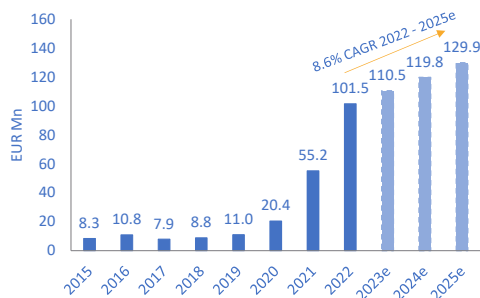
...with good geographic diversification. In 2022, sales outside Spain accounted for 30%.



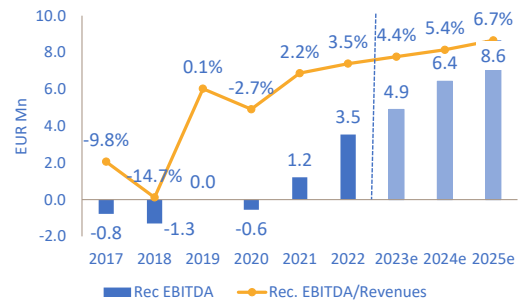
M&A activity was very intense in 2020-2021, delivering a very significant jump in scale ...



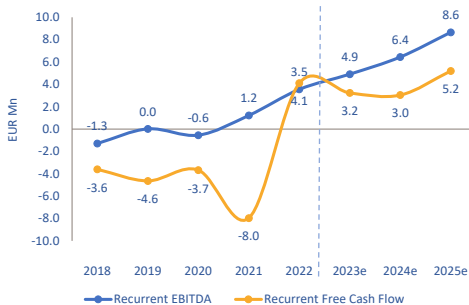
... laying the foundations for (credible) organic growth in the coming years (CAGR 2022-25e: 8.6%)



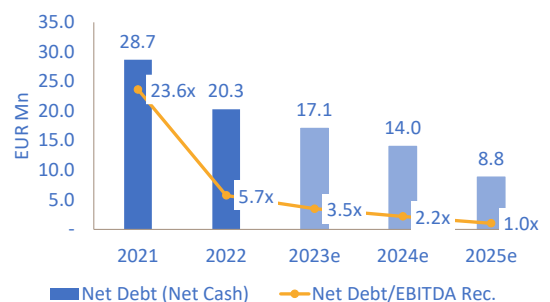
Theoretically paving the way for gradual operational gearing during the projection horizon ...



... lifting recurring free cash flow generation to EUR 5.2Mn in 2025e (vs EUR 3.2Mn in 2023e)



Which would leave AGIL prudently leveraged in 2025e (ND: EUR 8.8Mn; ND/rec. EBITDA: 1.0x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	5.4	5.0	6.9	86.8		
Market Cap	84.6	At the date of this report				
Net financial debt	20.3	Debt net of Cash (12m Results 2022)				
					Best Case	Worst Case
Cost of Debt	6.6%	Net debt cost			6.4%	6.9%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.3%	Kd = Cost of Net Debt * (1-T)			5.1%	5.5%
Risk free rate (rf)	3.4%	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	11.2%	Ke = Rf + (R * B)			10.0%	12.5%
Equity / (Equity + Net Debt)	80.7%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	19.3%	D			=	=
WACC	10.1%	WACC = Kd * D + Ke * E			9.1%	11.2%
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 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Brightcove	BCOV-US	149.7	n.a.	n.a.	10.2	n.a.	0.9	n.a.	8.4%	n.a.	n.a.
Kudelski	KUD-CH	100.6	36.4	n.a.	9.0	19.2%	0.6	4.6%	6.8%	8.7%	78.0%
TV Technologies			36.4	n.a.	9.6	19.2%	0.7	4.6%	7.6%	8.7%	78.0%
Netgem	ALNTG-FR	36.5	29.9	96.4%	4.2	11.0%	0.9	8.8%	21.8%	8.9%	19.0%
Kaltura	KLTR-US	258.5	n.a.	23.0%	n.a.	78.4%	1.5	4.2%	n.a.	n.a.	43.9%
TV Platform			29.9	59.7%	4.2	44.7%	1.2	6.5%	21.8%	8.9%	31.4%
AGIL	AGIL-ES	84.6	n.a.	30.0%	22.0	32.8%	1.0	8.4%	4.4%	3.8%	26.9%

Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	5.9%	7.0	15.3x
Central	5.4%	6.4	16.8x
Min	4.9%	5.8	18.5x

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

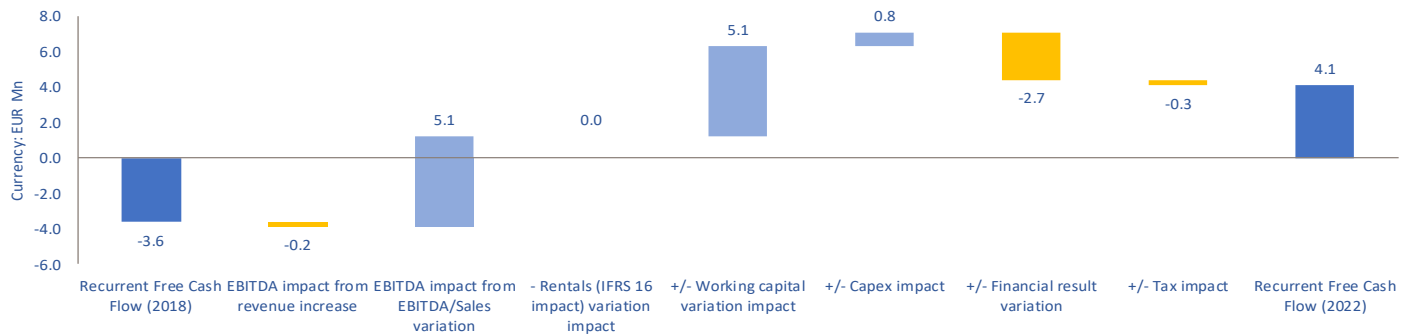
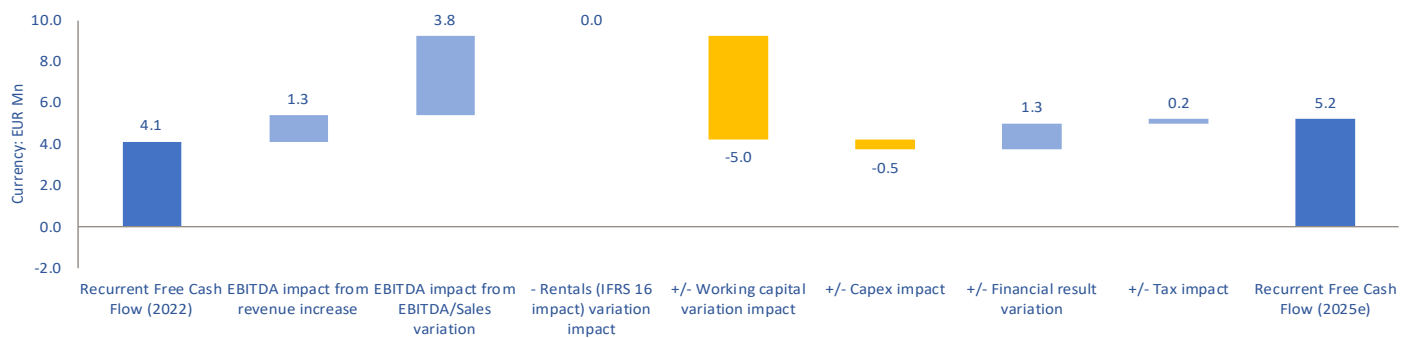
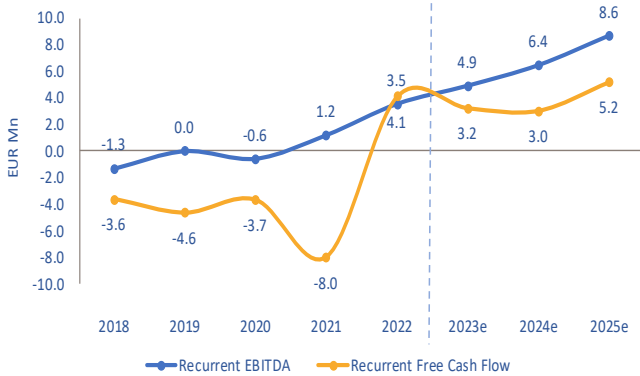
Rec. FCF EUR Mn	CAPEX/Sales 24e				Scenario	Rec. FCF/Yield 24e		
EBITDA 24e	1.3%	1.5%	1.7%		Max	4.6%	4.3%	4.0%
7.0	3.9	3.6	3.4	➔	Central	3.9%	3.6%	3.3%
6.4	3.3	3.0	2.8		Min	3.2%	2.9%	2.6%
5.8	2.7	2.4	2.2					

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	9.9	10.5	19.4	37.2	35.8	34.9	32.8	29.7		
Fixed assets	0.1	0.1	0.8	0.6	0.6	2.0	3.2	4.3		
Other Non Current Assets	0.4	0.0	0.0	0.6	0.6	0.6	0.6	0.6		
Financial Investments	1.7	1.4	6.3	1.0	3.5	3.5	3.5	3.5		
Goodwill & Other Intangibles	1.6	1.2	9.9	39.9	35.4	31.0	26.6	22.2		
Current assets	2.6	7.6	15.4	27.5	27.4	27.5	29.4	31.5		
Total assets	16.3	20.8	51.9	106.8	103.4	99.4	96.1	91.7		
Equity	6.7	13.4	27.7	44.4	40.0	36.2	32.9	31.1		
Minority Interests	-	-	-	2.1	6.4	7.2	7.8	8.2		
Provisions & Other L/T Liabilities	0.5	0.1	0.1	0.3	0.2	0.2	0.2	0.2		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	6.3	0.6	6.2	28.7	20.3	17.1	14.0	8.8		
Current Liabilities	2.7	6.6	18.0	31.4	36.5	38.7	41.1	43.4		
Equity & Total Liabilities	16.3	20.8	51.9	106.8	103.4	99.4	96.1	91.7		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	8.8	11.0	20.4	55.2	101.5	110.5	119.8	129.9	84.2%	8.6%
Total Revenues growth	12.1%	24.5%	86.0%	170.3%	83.9%	8.9%	8.4%	8.4%		
COGS	(1.7)	(3.0)	(9.1)	(25.4)	(58.8)	(64.7)	(70.7)	(76.6)		
Gross Margin	7.1	8.0	11.3	29.9	42.8	45.9	49.1	53.3	56.5%	7.6%
Gross Margin/Revenues	80.9%	72.5%	55.5%	54.1%	42.1%	41.5%	41.0%	41.0%		
Personnel Expenses	(5.2)	(5.6)	(7.5)	(17.1)	(18.9)	(19.5)	(20.3)	(21.2)		
Other Operating Expenses	(3.3)	(2.4)	(4.3)	(11.6)	(20.3)	(21.5)	(22.4)	(23.4)		
Recurrent EBITDA	(1.3)	0.0	(0.6)	1.2	3.5	4.9	6.4	8.6	47.5%	34.7%
Recurrent EBITDA growth	-67.4%	100.7%	n.a.	318.5%	192.3%	38.4%	31.3%	34.3%		
Rec. EBITDA/Revenues	n.a.	0.1%	n.a.	2.2%	3.5%	4.4%	5.4%	6.7%		
Restructuring Expense & Other non-rec.	0.0	0.0	(1.2)	(2.4)	0.0	-	-	-		
EBITDA	(1.3)	0.0	(1.8)	(1.2)	3.6	4.9	6.4	8.6	48.3%	34.6%
Depreciation & Provisions	(1.8)	(2.4)	(3.2)	(8.7)	(13.9)	(13.5)	(15.4)	(17.5)		
Capitalized Expense	2.2	2.5	3.8	6.2	6.7	7.7	8.4	9.1		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(0.9)	0.1	(1.2)	(3.6)	(3.7)	(0.8)	(0.6)	0.2	-43.7%	27.3%
EBIT growth	-15.7%	115.5%	-993.9%	-202.2%	-1.7%	77.5%	30.3%	141.5%		
EBIT/Revenues	n.a.	1.2%	n.a.	n.a.	n.a.	n.a.	n.a.	0.2%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.6)	0.4	(1.4)	(2.1)	(1.2)	(2.2)	(2.0)	(1.7)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	(1.5)	0.5	(2.6)	(5.7)	(4.9)	(3.0)	(2.6)	(1.5)	-35.2%	32.6%
Ordinary Profit Growth	n.a.	137.7%	-576.1%	-120.0%	15.3%	37.6%	15.1%	42.3%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.5)	0.5	(2.6)	(5.7)	(4.9)	(3.0)	(2.6)	(1.5)	-35.2%	32.6%
Tax Expense	0.1	(0.4)	(0.2)	(0.0)	(0.2)	-	-	-		
Effective Tax Rate	n.a.	77.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	-	-	(1.3)	(0.8)	(0.7)	(0.4)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(1.3)	0.1	(2.8)	(5.8)	(6.4)	(3.8)	(3.2)	(1.9)	-48.0%	33.5%
Net Profit growth	n.a.	109.3%	n.a.	-102.5%	-10.1%	39.9%	15.1%	42.3%		
Ordinary Net Profit	(1.5)	0.4	(1.4)	(3.3)	(6.2)	(3.8)	(3.2)	(1.9)	-42.4%	32.8%
Ordinary Net Profit growth	n.a.	124.7%	-480.3%	-136.8%	-84.8%	38.2%	15.1%	42.3%		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						4.9	6.4	8.6	47.5%	34.7%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						2.2	0.4	0.2		
Recurrent Operating Cash Flow						7.1	6.8	8.9	75.5%	0.5%
CAPEX						(1.7)	(1.8)	(1.9)		
Net Financial Result affecting the Cash Flow						(2.2)	(2.0)	(1.7)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						3.2	3.0	5.2	33.1%	8.2%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						3.2	3.0	5.2	36.4%	4.3%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(3.2)	(3.0)	(5.2)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	0.0	(0.6)	1.2	3.5	4.9	6.4	8.6	<i>n.a.</i>	34.7%
<i>Recurrent EBITDA growth</i>	100.7%	<i>n.a.</i>	318.5%	192.3%	38.4%	31.3%	34.3%		
<i>Rec. EBITDA/Revenues</i>	0.1%	<i>n.a.</i>	2.2%	3.5%	4.4%	5.4%	6.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.0)	3.5	1.3	5.2	2.2	0.4	0.2		
= Recurrent Operating Cash Flow	(1.0)	2.9	2.6	8.8	7.1	6.8	8.9	<i>n.a.</i>	0.5%
<i>Rec. Operating Cash Flow growth</i>	14.0%	388.1%	-11.9%	242.9%	-19.0%	-3.7%	29.8%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	14.2%	4.6%	8.6%	6.4%	5.7%	6.8%		
- CAPEX	(2.7)	(5.1)	(8.7)	(1.5)	(1.7)	(1.8)	(1.9)		
- Net Financial Result affecting Cash Flow	(0.6)	(1.2)	(1.8)	(3.0)	(2.2)	(2.0)	(1.7)		
- Taxes	(0.4)	(0.2)	(0.0)	(0.2)	-	-	-		
= Recurrent Free Cash Flow	(4.6)	(3.7)	(8.0)	4.1	3.2	3.0	5.2	42.3%	8.2%
<i>Rec. Free Cash Flow growth</i>	-28.6%	20.7%	-116.5%	151.5%	-21.4%	-5.9%	71.1%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	4.0%	2.9%	2.5%	4.0%		
- Restructuring expenses & others	0.0	(1.2)	(1.0)	0.4	-	-	-		
- Acquisitions / + Divestments	0.3	(28.0)	(33.7)	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(4.3)	(32.9)	(42.7)	4.6	3.2	3.0	5.2	45.3%	4.3%
<i>Free Cash Flow growth</i>	-36.9%	-666.5%	-29.9%	110.7%	-29.6%	-5.9%	71.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	4.9%	3.8%	3.6%	6.1%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.4%	3.8%	3.6%	6.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Recurrent FCF(FY - 1)	(3.6)	(4.6)	(3.7)	(8.0)	4.1	3.2	3.0		
EBITDA impact from revenue increase	(0.3)	0.0	(0.9)	1.0	0.3	0.4	0.5		
EBITDA impact from EBITDA/Sales variation	1.6	(0.6)	2.7	1.3	1.0	1.1	1.7		
= Recurrent EBITDA variation	1.3	(0.6)	1.8	2.3	1.4	1.5	2.2		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(1.1)	4.5	(2.1)	3.9	(3.0)	(1.8)	(0.2)		
= Recurrent Operating Cash Flow variation	0.2	3.9	(0.3)	6.2	(1.7)	(0.3)	2.0		
+/- CAPEX impact	(0.4)	(2.5)	(3.6)	7.3	(0.2)	(0.1)	(0.2)		
+/- Financial result variation	(0.2)	(0.6)	(0.6)	(1.2)	0.8	0.2	0.3		
+/- Tax impact	(0.6)	0.2	0.2	(0.2)	0.2	-	-		
= Recurrent Free Cash Flow variation	(1.0)	1.0	(4.3)	12.1	(0.9)	(0.2)	2.2		
Recurrent Free Cash Flow	(4.6)	(3.7)	(8.0)	4.1	3.2	3.0	5.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	0.1	(1.2)	(3.6)	(3.7)	(0.8)	(0.6)	0.2	<i>n.a.</i>	27.3%
* Theoretical Tax rate	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	(0.0)	-	-	-	-	-	-		
Recurrent EBITDA	0.0	(0.6)	1.2	3.5	4.9	6.4	8.6	<i>n.a.</i>	34.7%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.0)	3.5	1.3	5.2	2.2	0.4	0.2		
= Recurrent Operating Cash Flow	(1.0)	2.9	2.6	8.8	7.1	6.8	8.9	<i>n.a.</i>	0.5%
- CAPEX	(2.7)	(5.1)	(8.7)	(1.5)	(1.7)	(1.8)	(1.9)		
- Taxes (pre- Financial Result)	(0.0)	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(3.7)	(2.2)	(6.2)	7.3	5.4	5.0	6.9	58.4%	-1.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-9.2%	39.3%	-174.3%	218.5%	-25.6%	-7.3%	37.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	7.2%	4.9%	4.2%	5.3%		
- Acquisitions / + Divestments	0.3	(28.0)	(33.7)	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(3.4)	(30.2)	(39.9)	7.3	5.4	5.0	6.9	61.1%	-1.9%
<i>Free Cash Flow (To the Firm) growth</i>	-15.5%	-798.1%	-32.0%	118.4%	-25.9%	-7.3%	37.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	6.8%	5.0%	4.7%	6.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	6.8%	5.0%	4.7%	6.4%		

Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)

Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)

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	84.6	
+ Minority Interests	6.4	12m Results 2022
+ Provisions & Other L/T Liabilities	0.2	12m Results 2022
+ Net financial debt	20.3	12m Results 2022
- Financial Investments	3.5	12m Results 2022
+/- Others		
Enterprise Value (EV)	108.0	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	-	-	-	8.3	10.8	7.9	8.8	11.0	20.4	55.2	101.5	110.5	119.8	129.9	n.a.	8.6%
Total Revenues growth	n.a.	n.a.	n.a.	n.a.	30.2%	-27.4%	12.1%	24.5%	86.0%	170.3%	83.9%	8.9%	8.4%	8.4%		
EBITDA	-	-	-	(0.8)	(1.2)	(0.7)	(1.3)	0.0	(1.8)	(1.2)	3.6	4.9	6.4	8.6	n.a.	34.6%
EBITDA growth	n.a.	n.a.	n.a.	n.a.	-56.5%	39.9%	-69.5%	102.1%	n.a.	32.2%	398.6%	38.1%	31.3%	34.3%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.2%	n.a.	n.a.	3.5%	4.4%	5.4%	6.7%		
Net Profit	-	-	-	(1.3)	(5.2)	0.0	(1.3)	0.1	(2.8)	(5.8)	(6.4)	(3.8)	(3.2)	(1.9)	n.a.	33.5%
Net Profit growth	n.a.	n.a.	n.a.	n.a.	-287.0%	101.0%	n.a.	109.3%	n.a.	-102.5%	-10.1%	39.9%	15.1%	42.3%		
Adjusted number shares (Mn)	-	-	-	7.3	9.7	12.2	13.5	18.0	20.9	23.1	23.1	23.1	23.1	23.1		
EPS (EUR)	n.a.	n.a.	n.a.	-0.18	-0.53	0.00	-0.10	0.01	-0.14	-0.25	-0.27	-0.17	-0.14	-0.08	n.a.	33.5%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-83.5%	-9.9%	39.9%	15.1%	42.3%		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	-0.21	-0.53	0.00	-0.11	0.02	-0.07	-0.14	-0.27	-0.17	-0.14	-0.08	n.a.	32.8%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-84.4%	38.2%	15.1%	42.3%		
CAPEX	-	-	-	(1.3)	(2.1)	(1.9)	(2.2)	(2.7)	(5.1)	(8.7)	(1.5)	(1.7)	(1.8)	(1.9)		
CAPEX/Sales %	n.a.	n.a.	n.a.	15.1%	19.7%	24.3%	25.2%	24.2%	25.2%	15.8%	1.4%	1.5%	1.5%	1.5%		
Free Cash Flow	-	-	-	(2.0)	(3.9)	(2.7)	(3.1)	(4.3)	(32.9)	(42.7)	4.6	3.2	3.0	5.2	n.a.	4.3%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.9x	n.a.	n.a.	5.7x	3.5x	2.2x	1.0x		
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.	n.a.	2.11x	3.11x	2.48x	1.51x	3.29x	3.28x	1.70x	0.98x	0.90x	0.83x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7x	22.0x	16.8x	12.5x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	-5.3%	-14.7%	3.4%	189.3%	95.8%	-11.8%	-38.6%	-16.1%				
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	-3.4%	-20.6%	21.7%	158.7%	131.6%	-18.3%	-35.0%	-27.6%				

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

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

Appendix 5. Main peers 2023e

		TV Technologies			TV Platform			
EUR Mn		Brightcove	Kudelski	Average	Netgem	Kaltura	Average	AGIL
Market data	Ticker (Factset)	BCOV-US	KUD-CH		ALNTG-FR	KLTR-US		AGIL-ES
	Country	USA	Switzerland		France	USA		Spain
	Market cap	149.7	100.6		36.5	258.5		84.6
	Enterprise value (EV)	160.1	407.3		32.0	238.7		108.0
Basic financial information	Total Revenues	185.9	667.6		34.7	155.1		110.5
	Total Revenues growth	-2.4%	-5.0%	-3.7%	-4.5%	1.8%	-1.4%	8.9%
	2y CAGR (2023e - 2025e)	n.a.	4.6%	4.6%	8.8%	4.2%	6.5%	8.4%
	EBITDA	15.7	45.3		7.6	(5.8)		4.9
	EBITDA growth	405.0%	96.5%	250.8%	-12.7%	87.2%	37.2%	38.1%
	2y CAGR (2023e - 2025e)	n.a.	19.2%	19.2%	11.0%	78.4%	44.7%	32.8%
	EBITDA/Revenues	8.4%	6.8%	7.6%	21.8%	n.a.	21.8%	4.4%
	EBIT	3.5	15.9		1.2	(8.2)		(0.8)
	EBIT growth	153.8%	281.1%	217.5%	388.9%	82.9%	235.9%	77.5%
	2y CAGR (2023e - 2025e)	n.a.	43.4%	43.4%	n.a.	62.8%	62.8%	51.3%
	EBIT/Revenues	1.9%	2.4%	2.1%	3.3%	n.a.	3.3%	n.a.
	Net Profit	(13.2)	3.5		1.1	(39.8)		(3.8)
	Net Profit growth	-62.5%	116.9%	27.2%	872.2%	35.6%	453.9%	39.9%
	2y CAGR (2023e - 2025e)	n.a.	n.a.	n.a.	n.a.	16.7%	16.7%	30.0%
CAPEX/Sales %	n.a.	2.7%	2.7%	11.0%	2.3%	6.6%	1.5%	
Free Cash Flow	n.a.	8.8		3.3	(12.8)		3.2	
Net financial debt	n.a.	243.6		(5.2)	(22.1)		17.1	
ND/EBITDA (x)	n.a.	5.4	5.4	n.a.	n.a.	n.a.	3.5	
Pay-out	n.a.	0.0%	0.0%	110.9%	0.0%	55.5%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	36.4	36.4	29.9	n.a.	29.9	n.a.
	P/BV (x)	n.a.	0.3	0.3	1.3	9.8	5.5	2.3
	EV/Revenues (x)	0.9	0.6	0.7	0.9	1.5	1.2	1.0
	EV/EBITDA (x)	10.2	9.0	9.6	4.2	n.a.	4.2	22.0
	EV/EBIT (x)	45.2	25.7	35.4	27.8	n.a.	27.8	n.a.
	ROE	n.a.	0.9	0.9	4.4	n.a.	4.4	n.a.
	FCF Yield (%)	n.a.	8.7	8.7	8.9	n.a.	8.9	3.8
	DPS	n.a.	0.00	0.00	0.04	0.00	0.02	0.00
	Dvd Yield	n.a.	0.0%	0.0%	3.8%	0.0%	1.9%	0.0%

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

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

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
25-Jul-2023	n.a.	3.66	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andres Abad
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 Andres Abad

