

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

Closing price: EUR 4.87 (14 Nov 2024)

Report date: 15 Nov 2024 (14:20h)

6m Results 2024

Independent Equity Research

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Adolfo Domínguez (ADZ) is a small designer fashion textile group, based in Ourense (Spain), specialising (c. 40 years) in the design and sale (both retail and wholesale) of fashion items. With international presence (>40% o/revenues), it is managed by the founding family (31% of the capital), which prevails in the Board.

1H24 Results, In line. Profitability continues to improve. EBITDA +26.5%.

Market Data

Market Cap (Mn EUR and USD)	45.2	47.8
EV (Mn EUR and USD) ⁽²⁾	89.8	95.0
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Min EUR)	5.90 / 4.89 / 4.38	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	6.6	
Factset / Bloomberg	ADZ-ES / ADZ SM	
Close fiscal year	28-Feb	

Shareholders Structure (%)⁽⁷⁾

Adolfo Domínguez	31.5
Puig, S.A.	14.8
Libertas 7	10.3
Indumentaria Pueri	8.6
Free Float	24.0

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	9.3	9.3	9.3	9.3
Total Revenues	129.6	143.8	158.3	173.6
Rec. EBITDA	17.3	21.5	25.0	27.6
% growth	58.5	23.7	16.6	10.3
% Rec. EBITDA/Rev.	13.4	14.9	15.8	15.9
% Inc. EBITDA sector ⁽⁴⁾	-0.5	-8.3	11.8	19.1
Net Profit	0.7	2.2	3.5	4.3
EPS (EUR)	0.08	0.24	0.37	0.47
% growth	357.4	203.8	55.8	25.5
Ord. EPS (EUR)	0.08	0.24	0.37	0.47
% growth	160.0	217.6	55.8	25.5
Rec. Free Cash Flow ⁽⁵⁾	-1.4	0.6	1.9	2.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	9.8	10.3	9.1	7.5
ND/Rec. EBITDA (x)	0.6	0.5	0.4	0.3
ROE (%)	4.1	11.2	15.3	16.4
ROCE (%) ⁽⁵⁾	9.9	11.5	13.2	14.1

Ratios & Multiples (x)⁽⁶⁾

P/E	61.9	20.4	13.1	10.4
Ord. P/E	64.7	20.4	13.1	10.4
P/BV	2.4	2.2	1.9	1.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.69	0.62	0.57	0.52
EV/Rec. EBITDA	5.2	4.2	3.6	3.3
EV/EBIT	26.0	17.8	14.4	12.6
FCF Yield (%) ⁽⁵⁾	n.a.	1.3	4.3	5.2

REVENUES CONTINUE TO GROW (1H24 REVENUES: +8.9%)... although they moderate compared to previous quarters (>10%). ADZ closed 1H24 with revenues of EUR 61.7Mn (vs EUR 56.7Mn in 1H23). Europe is the growth engine of this semester (+13.3%) and compensates for the slowdown in the international area (-2%). Like-for-like sales grow +8.7% (+22.3% in the rest of the world due to openings in the Middle East in 2023).

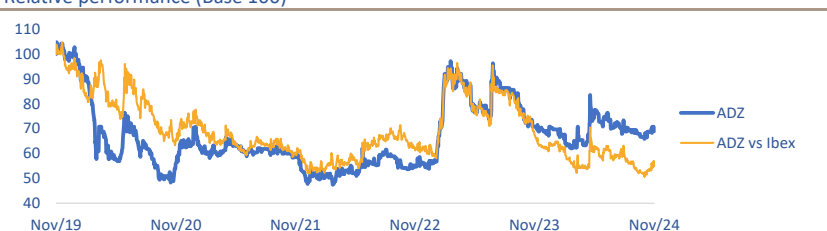
...DRIVEN BY AVERAGE SALE PER STORE AND ONLINE. The average sale per store grows by +6.3% (vs 1H23) with 362 stores (vs 360 in 2023 and 350 in 1H23). The most relevant data of these results is the evolution of the online channel which grows by +30.4%, reinforcing our idea of omnichannel as an effective distribution method and key in the equity story.

STRONG GROWTH IN 1H24 EBITDA (+26.5%). The positive evolution of ecommerce, together with the progressive optimization of the structure (OPEX -4pp vs 1H23) compensates for the slight reduction of Gross Margin 1H24 (-1.8pp) and allows to record an EBITDA of EUR 6.1Mn (+26.5% vs 1H23; in line with our estimates for the end of the year +23.4%). EBITDA Margin 1H24 9.8% (vs 8.4% in 1H23).

CLOSING THE GAP TO NET PROFIT BREAK-EVEN. The extraordinary capital gain from the sale of the Bilbao store brings the break-even in Net Profit closer (EUR -0.6Mn vs EUR -3.4Mn in 1H23). Although the improvement is also visible in Ordinary Net Profit (BN Ord. 1H24: -1.7Mn vs EUR -3.4Mn in 1H23).

NET DEBT 1H24 REDUCES TO EUR 8.9Mn. Mainly due to the cash inflow from the divestment in Bilbao (EUR 3Mn) and working capital, which leads to a Net Debt 1H24 of EUR 8.9Mn (vs EUR 9.8Mn in 2023; ND/EBITDA rec. 24e: 0.5x). Positive recurring FCF generation "already" in 1H24 (ex-capital gains).

IN CONCLUSION. ADZ HAS BECOME, IN FACT, A GROWTH STOCK. The strong seasonality of the business model (in 4Q23, 57% of the year's EBITDA was generated) limits visibility. Although the growth in revenue and the improvement in profitability seen in 1H24 support our estimates for 2024e (Revenue: EUR 143.8Mn and EBITDA: EUR 21.5Mn). The commitment to designer fashion and the healthy balance sheet position (ND 2025e: EUR 9.1Mn) will allow us to continue investing in a larger store network and online (key to sustaining double-digit growth). Today it trades at an EV/Sales 24e of 0.6x (vs 1.2x of its peers) with a profitability gap that is increasingly narrow. An unnoticed growth stock (-2.6% -12m).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	3.6	-1.6	-2.6	-2.6	15.4	-31.0
vs Ibox 35	6.6	-8.2	-18.7	-14.6	-9.1	-45.1
vs Ibox Small Cap Index	7.7	3.5	-6.9	-2.9	22.4	-43.6
vs Eurostoxx 50	8.1	-3.8	-13.5	-8.9	4.3	-47.4
vs Sector benchmark ⁽⁴⁾	13.9	8.3	7.9	12.7	36.4	-50.1

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Europe Apparel & Footwear.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

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

(7) Others: La Previsión Mallorquina de Seguros 7.6%, Solventis 3.2%

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

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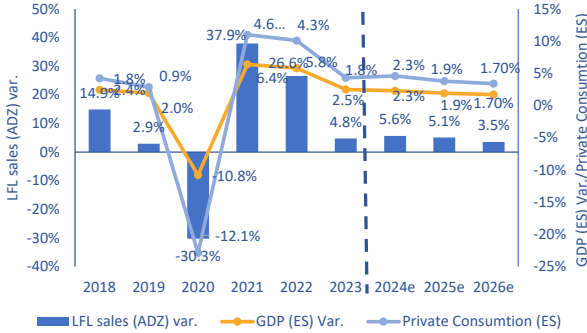
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in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

6m Results 2024
Table 1. 1H24 Results

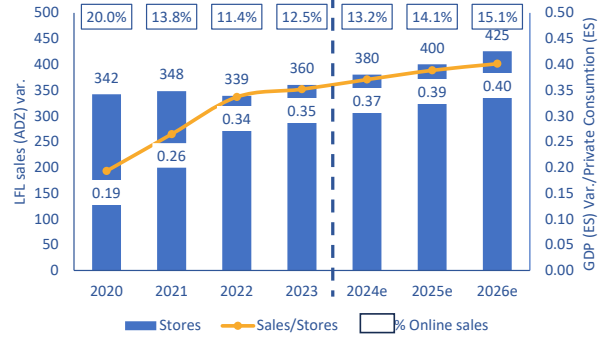
EUR Mn			6m24 vs		2024e vs		2Q24 vs	
	6m24	6m23	6m23	2024e	2023	2Q24	2Q23	
Total Revenues	61.7	56.7	8.9%	143.8	10.9%	37.6	8.0%	
<i>Europe</i>	45.4	40.1	13.3%					
<i>International</i>	16.3	16.6	-2.0%					
Gross Margin	34.8	32.9	5.6%	86.6	11.6%	18.7	2.3%	
<i>Gross Margin/Revenues</i>	56.4%	58.1%	-1.8 p.p.	60.2%	0.4 p.p.	49.8%	-2.7 p.p.	
EBITDA	6.1	4.8	26.5%	21.5	23.4%	4.0	-9.8%	
<i>EBITDA/Revenues</i>	9.8%	8.4%	1.4 p.p.	14.9%	1.5 p.p.	10.5%	-2.1 p.p.	
EBIT	-1.6	-2.0	22.2%	5.0	45.6%	0.1	-86%	
<i>EBIT/Revenues</i>	-2.5%	-3.5%	0.3 p.p.	3.5%	0.8 p.p.	4.5%	-0.5 p.p.	
PBT	-1.1	-3.2	64.4%	3.0	205.2%	1.1	282%	
NP	-0.6	-3.4	81.5%	2.2	203.9%	1.3	n.a.	
Ordinary NP	-1.7	-3.4	49.3%	2.2	-177.3%			
Points of sale (Total)	362	350	3.4%	380	5.6%			
Points of sale (International)	60.2%	58.9%	1.4 p.p.					
		12m23						
Net Debt	8.9	9.8	-9.2%	10.3	4.7%			

The company in 8 charts

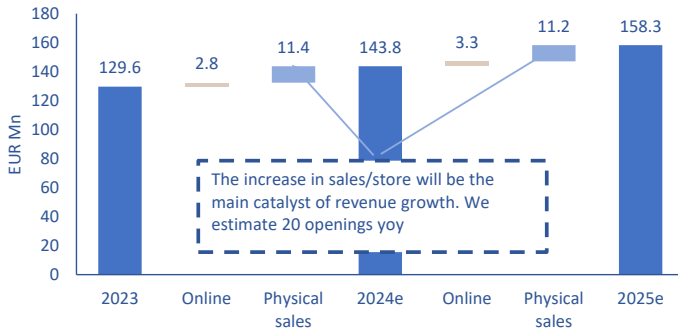
The sector in which ADZ operates is highly cyclical



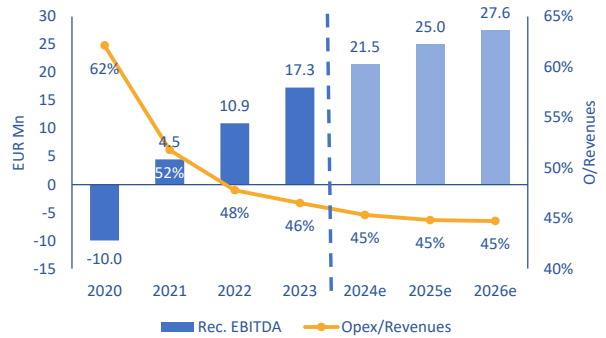
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 12.5% of 23 revenue)...



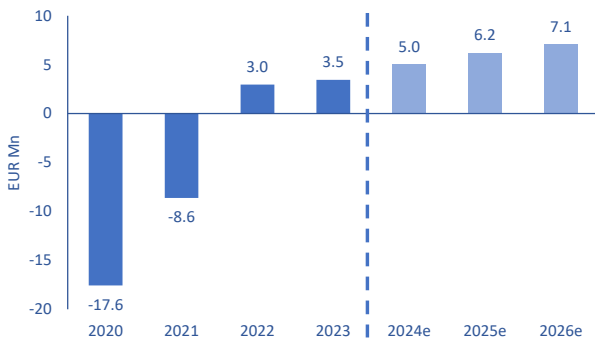
...the main driver on which we base our forecast for revenue growth in 2024e and 2025e (20 openings yoy)



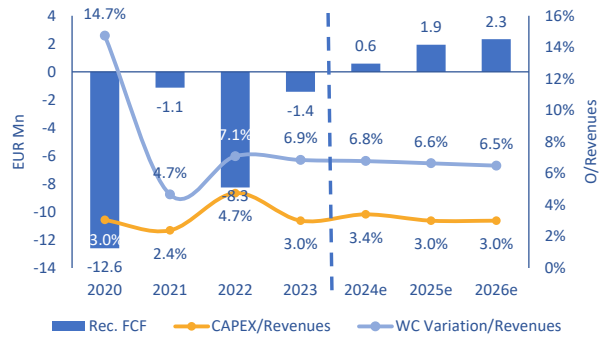
The focus on cost reduction will allow ADZ to lever on its structure



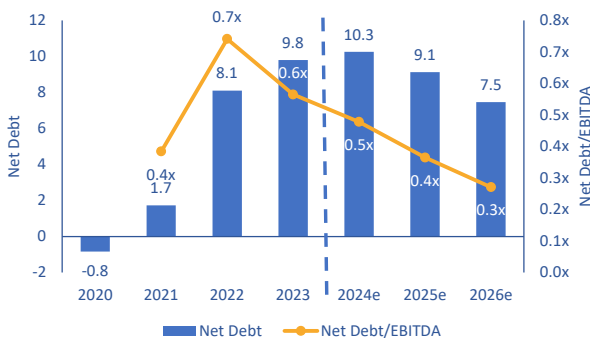
Revenue growth (+3.0% 23-26e CAGR) and cost control will drive 2026e EBIT to EUR 7.1Mn (vs EUR -17.6Mn in 2020)



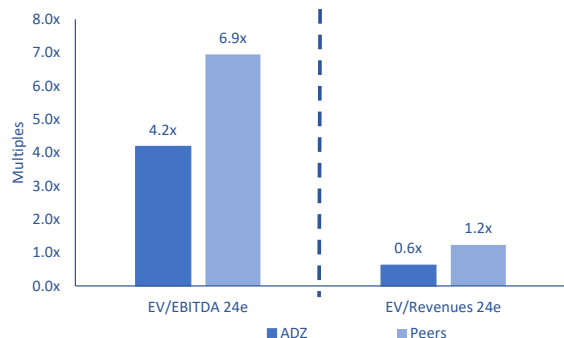
That will make it possible to achieve break-even in FCF 2024e, despite of CAPEX and working capital



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



Trading at: EV/EBITDA 24e 4.2xx and EV/Revenues 24e 0.6x (vs EV/EBITDA 24e 6.9x y EV/Revenues 24e 1.2x from sector)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	1.1	2.3	2.7	n.a.			
Market Cap	45.2	At the date of this report					
Net financial debt	8.9	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.4%	Kd = Cost of Net Debt * (1-T)			4.2%	4.6%	
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.1	B (own estimate)			1.0	1.2	
Cost of Equity	9.7%	Ke = Rf + (R * B)			8.6%	10.9%	
Equity / (Equity + Net Debt)	83.5%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	16.5%	D			=	=	
WACC	8.8%	WACC = Kd * D + Ke * E			7.9%	9.8%	
G "Fair"	2.0%				2.5%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Burberry Group PLC	BRBY-GB	3,740.2	n.a.	n.a.	10.7	20.2%	1.8	4.3%	16.5%	6.1%	15.3%
Hugo Boss AG	BOSS-DE	2,853.3	13.4	17.7%	5.6	10.2%	0.9	4.5%	16.8%	10.1%	2.3%
Salvatore Ferragamo SpA	SFER-IT	1,033.0	n.a.	n.a.	7.2	8.4%	1.5	4.1%	20.6%	7.8%	-19.1%
SMCP SA	SMCP-FR	198.4	37.7	n.a.	4.3	12.5%	0.7	2.9%	17.3%	10.3%	50.9%
Affordable Luxury players			25.6	17.7%	6.9	12.8%	1.2	4.0%	17.8%	8.6%	12.3%
Kering	KER-FR	27,294.5	18.7	18.0%	10.0	9.9%	2.5	4.1%	25.0%	2.4%	93.0%
Tapestry	TPR-US	12,740.3	16.7	9.2%	9.7	0.6%	2.2	2.2%	23.2%	8.5%	1.0%
Capri Holdings	CPRI-US	2,287.4	12.3	23.0%	15.6	24.2%	1.3	3.3%	8.1%	n.a.	18.0%
PVH Corp	PVH-US	5,481.1	8.9	11.5%	7.6	6.7%	1.0	2.3%	13.3%	11.6%	-3.7%
Specialised Retail Holdings			14.2	15.4%	10.7	10.3%	1.8	3.0%	17.4%	7.5%	27.1%
ADZ	ADZ-ES	45.2	20.4	39.8%	4.2	13.4%	0.6	9.9%	14.9%	1.3%	n.a.

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	17.4%	27.5	3.3x
Central	15.8%	25.0	3.6x
Min	14.2%	22.5	4.0x

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

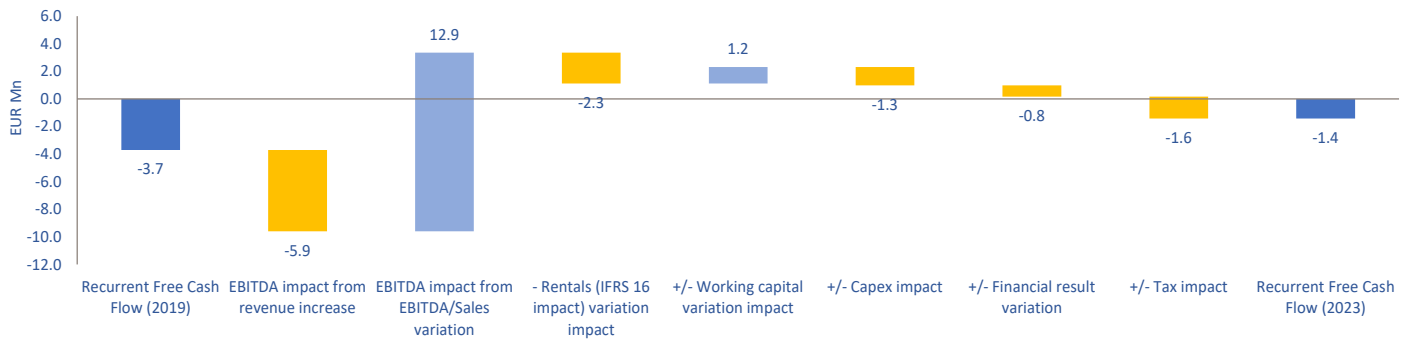
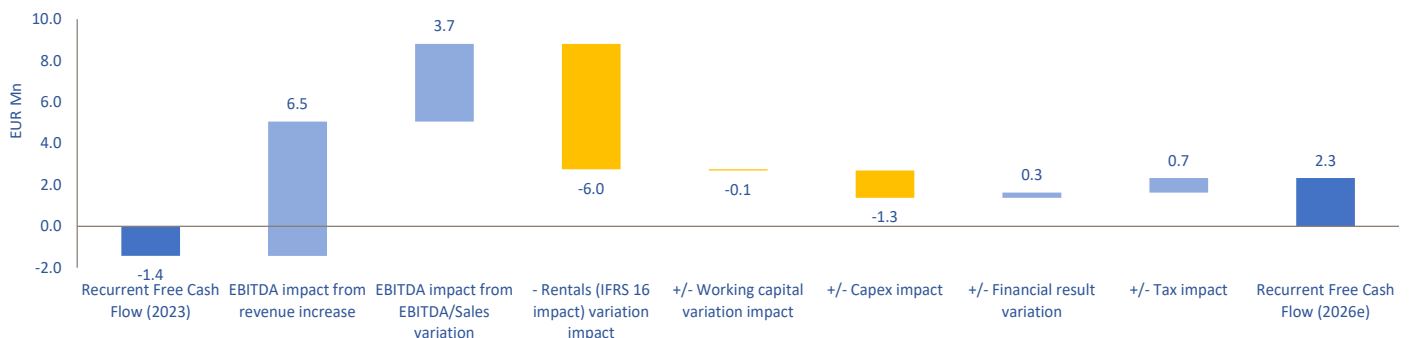
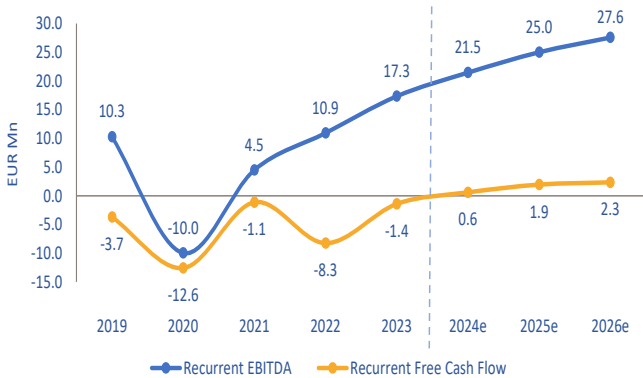
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	2.7%	3.0%	3.3%					
27.5	4.9	4.5	4.0	➔	Max	10.9%	9.9%	8.8%
25.0	2.4	1.9	1.5		Central	5.3%	4.3%	3.2%
22.5	(0.1)	(0.6)	(1.1)		Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	34.9	28.3	27.8	33.5	41.1	39.6	38.0	36.3		
Fixed assets	10.2	9.7	7.5	9.3	9.0	12.3	15.5	19.0		
Other Non Current Assets	0.7	1.2	2.4	2.7	12.7	12.7	12.7	12.7		
Financial Investments	5.9	4.7	5.7	5.6	7.0	7.0	7.0	7.0		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	38.0	30.6	26.5	35.6	37.3	40.8	44.3	48.0		
Total assets	89.6	74.5	69.8	86.7	107.1	112.5	117.5	123.1		
Equity	44.2	24.0	15.5	17.2	18.7	20.9	24.4	28.7		
Minority Interests	0.9	1.0	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.5	1.4	1.5	1.4	10.0	10.0	10.0	10.0		
Other Non Current Liabilities	34.2	28.2	29.0	32.7	40.2	40.2	40.2	40.2		
Net financial debt	(9.9)	(0.8)	1.7	8.1	9.8	10.3	9.1	7.5		
Current Liabilities	18.8	20.7	22.1	27.4	28.4	31.1	33.8	36.7		
Equity & Total Liabilities	89.6	74.5	69.8	86.7	107.1	112.5	117.5	123.1		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	116.2	66.8	93.2	115.3	129.6	143.8	158.3	173.6	2.8%	10.2%
Total Revenues growth	2.5%	-42.5%	39.5%	23.7%	12.4%	10.9%	10.1%	9.7%		
COGS	(50.6)	(35.3)	(40.5)	(49.3)	(52.0)	(57.2)	(62.4)	(68.4)		
Gross Margin	65.6	31.5	52.7	66.0	77.6	86.6	96.0	105.2	4.3%	10.7%
Gross Margin/Revenues	56.5%	47.2%	56.6%	57.3%	59.9%	60.2%	60.6%	60.6%		
Personnel Expenses	(36.7)	(22.7)	(28.7)	(33.0)	(34.7)	(37.0)	(40.1)	(43.3)		
Other Operating Expenses	(18.7)	(18.8)	(19.5)	(22.1)	(25.6)	(28.1)	(30.8)	(34.4)		
Recurrent EBITDA	10.3	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	14.0%	16.7%
Recurrent EBITDA growth	n.a.	-197.0%	145.2%	142.9%	58.5%	23.7%	16.6%	10.3%		
Rec. EBITDA/Revenues	8.8%	n.a.	4.8%	9.5%	13.4%	14.9%	15.8%	15.9%		
Restructuring Expense & Other non-rec.	1.1	3.1	(4.1)	2.4	0.0	-	-	-		
EBITDA	11.3	(6.8)	0.4	13.4	17.4	21.5	25.0	27.6	11.3%	16.6%
Depreciation & Provisions	(1.5)	(2.1)	(1.2)	(1.3)	(2.8)	(3.1)	(3.2)	(3.3)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(8.9)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
EBIT	1.0	(17.6)	(8.6)	3.0	3.5	5.0	6.2	7.1	38.0%	27.2%
EBIT growth	259.0%	n.a.	50.9%	134.3%	16.8%	45.6%	23.5%	14.5%		
EBIT/Revenues	0.8%	n.a.	n.a.	2.6%	2.7%	3.5%	3.9%	4.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.9)	(1.7)	(1.4)	(1.7)	(2.5)	(2.1)	(1.6)	(1.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.0	(19.3)	(10.0)	1.3	1.0	3.0	4.6	5.8	n.a.	81.4%
Ordinary Profit Growth	105.5%	n.a.	47.9%	112.6%	-23.6%	205.2%	55.8%	25.5%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.0	(19.3)	(10.0)	1.3	1.0	3.0	4.6	5.8	n.a.	81.4%
Tax Expense	(8.2)	(0.0)	0.8	(1.1)	(0.2)	(0.7)	(1.2)	(1.4)		
Effective Tax Rate	n.a.	n.a.	n.a.	87.5%	24.7%	25.0%	25.0%	25.0%		
Minority Interests	(0.1)	(0.1)	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(8.3)	(19.3)	(9.3)	0.2	0.7	2.2	3.5	4.3	20.2%	81.1%
Net Profit growth	n.a.	-132.5%	52.1%	101.7%	360.2%	203.8%	55.8%	25.5%		
Ordinary Net Profit	(1.2)	(22.5)	(5.9)	(1.2)	0.7	2.2	3.5	4.3	26.9%	83.8%
Ordinary Net Profit growth	-106.4%	n.a.	73.7%	80.4%	160.4%	217.6%	55.8%	25.5%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						21.5	25.0	27.6	14.0%	16.7%
Rentals (IFRS 16 impact)						(13.3)	(15.6)	(17.2)		
Working Capital Increase						(0.9)	(0.8)	(0.8)		
Recurrent Operating Cash Flow						7.2	8.6	9.6	91.1%	20.4%
CAPEX						(4.9)	(4.8)	(5.2)		
Net Financial Result affecting the Cash Flow						(1.0)	(0.8)	(0.7)		
Tax Expense						(0.7)	(1.2)	(1.4)		
Recurrent Free Cash Flow						0.6	1.9	2.3	21.2%	53.7%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.6	1.9	2.3	14.9%	54.4%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(0.6)	(1.9)	(2.3)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	55.2%	16.7%
<i>Recurrent EBITDA growth</i>	-197.0%	145.2%	142.9%	58.5%	23.7%	16.6%	10.3%		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	4.8%	9.5%	13.4%	14.9%	15.8%	15.9%		
- Rentals (IFRS 16 impact)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
+/- Working Capital increase	9.4	5.5	(3.8)	(0.7)	(0.8)	(0.8)	(0.8)		
= Recurrent Operating Cash Flow	(9.2)	2.3	(2.0)	5.5	7.2	8.6	9.6	37.5%	20.4%
<i>Rec. Operating Cash Flow growth</i>	<i>n.a.</i>	124.4%	-188.9%	375.8%	31.0%	19.2%	11.7%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	2.4%	<i>n.a.</i>	4.3%	5.0%	5.5%	5.6%		
- CAPEX	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
- Net Financial Result affecting Cash Flow	(1.3)	(0.7)	(0.5)	(0.9)	(1.0)	(0.8)	(0.7)		
- Taxes	(0.0)	(0.4)	(0.2)	(2.1)	(0.7)	(1.2)	(1.4)		
= Recurrent Free Cash Flow	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9	2.3	51.6%	53.7%
<i>Rec. Free Cash Flow growth</i>	-239.5%	91.0%	-628.3%	82.7%	140.7%	232.5%	20.4%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.4%	1.2%	1.3%		
- Restructuring expenses & others	3.1	(4.1)	2.4	0.0	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(9.4)	(5.3)	(5.8)	(1.4)	0.6	1.9	2.3	47.3%	54.4%
<i>Free Cash Flow growth</i>	-258.3%	44.3%	-10.8%	76.3%	142.0%	232.5%	20.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	1.3%	4.3%	5.2%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	1.3%	4.3%	5.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	(3.7)	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9		
EBITDA impact from revenue increase	(4.4)	(3.9)	1.1	1.4	1.9	2.2	2.4		
EBITDA impact from EBITDA/Sales variation	(15.9)	18.4	5.4	5.0	2.2	1.4	0.1		
= Recurrent EBITDA variation	(20.2)	14.5	6.4	6.4	4.1	3.6	2.6		
- Rentals (IFRS 16 impact) variation impact	0.2	0.9	(1.4)	(2.0)	(2.2)	(2.3)	(1.6)		
+/- Working capital variation impact	11.3	(3.9)	(9.3)	3.1	(0.2)	0.1	0.0		
= Recurrent Operating Cash Flow variation	(8.8)	11.5	(4.3)	7.5	1.7	1.4	1.0		
+/- CAPEX impact	0.5	(0.2)	(3.2)	1.6	(1.0)	0.1	(0.5)		
+/- Financial result variation	(1.2)	0.6	0.2	(0.4)	(0.1)	0.2	0.1		
+/- Tax impact	0.5	(0.4)	0.2	(1.9)	1.4	(0.4)	(0.3)		
= Recurrent Free Cash Flow variation	(8.9)	11.5	(7.1)	6.8	2.0	1.4	0.4		
Recurrent Free Cash Flow	(12.6)	(1.1)	(8.3)	(1.4)	0.6	1.9	2.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	(17.6)	(8.6)	3.0	3.5	5.0	6.2	7.1	30.0%	27.2%
* Theoretical Tax rate	0.0%	0.0%	0.0%	24.7%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(0.9)	(1.3)	(1.6)	(1.8)		
Recurrent EBITDA	(10.0)	4.5	10.9	17.3	21.5	25.0	27.6	55.2%	16.7%
- Rentals (IFRS 16 impact)	(8.7)	(7.8)	(9.1)	(11.1)	(13.3)	(15.6)	(17.2)		
+/- Working Capital increase	9.4	5.5	(3.8)	(0.7)	(0.9)	(0.8)	(0.8)		
= Recurrent Operating Cash Flow	(9.2)	2.3	(2.0)	5.5	7.2	8.6	9.6	37.5%	20.4%
- CAPEX	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
- Taxes (pre- Financial Result)	-	-	-	(0.9)	(1.3)	(1.6)	(1.8)		
= Recurrent Free Cash Flow (To the Firm)	(11.3)	0.0	(7.5)	0.8	1.1	2.3	2.7	27.4%	50.2%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-270.2%	100.2%	<i>n.a.</i>	110.5%	40.0%	112.3%	13.9%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.6%	0.8%	1.5%	1.5%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(11.3)	0.0	(7.5)	0.8	1.1	2.3	2.7	27.4%	50.2%
<i>Free Cash Flow (To the Firm) growth</i>	-270.2%	100.2%	<i>n.a.</i>	110.5%	40.0%	112.3%	13.9%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.9%	1.2%	2.6%	3.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	0.0%	<i>n.a.</i>	0.9%	1.2%	2.6%	3.0%		

Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)

Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	45.2	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	42.3	6m Results 2024
+ Net financial debt	8.9	6m Results 2024
- Financial Investments	6.6	6m Results 2024
+/- Others		
Enterprise Value (EV)	89.8	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	134.9	124.3	108.4	113.2	117.0	113.4	116.2	66.8	93.2	115.3	129.6	143.8	158.3	173.6	-0.4%	10.2%
Total Revenues growth	-11.3%	-7.9%	-12.8%	4.4%	3.3%	-3.0%	2.5%	-42.5%	39.5%	23.7%	12.4%	10.9%	10.1%	9.7%		
EBITDA	(2.7)	(1.1)	(17.7)	(9.0)	(2.2)	1.2	11.3	(6.8)	0.4	13.4	17.4	21.5	25.0	27.6	23.9%	16.6%
EBITDA growth	64.6%	58.6%	n.a.	49.0%	75.6%	153.3%	868.1%	-160.1%	105.5%	n.a.	30.1%	23.4%	16.6%	10.3%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	9.8%	n.a.	0.4%	11.6%	13.4%	14.9%	15.8%	15.9%		
Net Profit	(10.3)	(11.0)	8.0	(22.7)	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	0.2	0.7	2.2	3.5	4.3	7.6%	81.1%
Net Profit growth	57.1%	-7.5%	172.2%	-384.8%	69.8%	92.7%	n.a.	-132.5%	52.1%	101.7%	360.2%	203.8%	55.8%	25.5%		
Adjusted number shares (Mn)	9.1	9.1	9.1	9.1	9.1	9.1	9.0	9.2	9.2	9.2	9.3	9.3	9.3	9.3		
EPS (EUR)	-1.12	-1.21	0.87	-2.48	-0.75	-0.05	-0.92	-2.10	-1.01	0.02	0.08	0.24	0.37	0.47	7.5%	81.1%
EPS growth	57.1%	-7.5%	n.a.	n.a.	69.8%	92.7%	n.a.	n.a.	52.1%	n.a.	n.a.	n.a.	55.8%	25.5%		
Ord. EPS (EUR)	-1.15	-1.28	-2.14	-2.48	-0.80	0.00	-0.13	-2.44	-0.64	-0.13	0.08	0.24	0.37	0.47	7.5%	83.8%
Ord. EPS growth	55.0%	-11.9%	-66.7%	-16.3%	67.8%	n.a.	n.a.	n.a.	73.7%	80.4%	n.a.	n.a.	55.8%	25.5%		
CAPEX	(1.6)	(2.0)	(2.4)	(2.0)	(0.9)	(0.8)	(2.6)	(2.0)	(2.2)	(5.5)	(3.9)	(4.9)	(4.8)	(5.2)		
CAPEX/Sales %	1.2%	1.6%	2.2%	1.8%	0.8%	0.7%	2.2%	3.0%	2.4%	4.7%	3.0%	3.4%	3.0%	3.0%		
Free Cash Flow	5.3	(3.6)	20.4	(12.7)	4.3	0.1	(2.6)	(9.4)	(5.3)	(5.8)	(1.4)	0.6	1.9	2.3	-8.5%	54.4%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	-10.2x	-0.9x	n.a.	4.6x	0.6x	0.6x	0.5x	0.4x	0.3x		
P/E (x)	n.a.	n.a.	4.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.5x	20.4x	13.1x	10.4x		
EV/Sales (x)	0.45x	0.40x	0.06x	0.27x	0.26x	0.46x	0.63x	0.93x	0.63x	0.83x	0.58x	0.62x	0.57x	0.52x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	44.5x	6.4x	n.a.	n.a.	7.2x	4.3x	4.2x	3.6x	3.3x		
Absolute performance	44.8%	-12.4%	-30.4%	-4.9%	62.2%	29.7%	2.6%	-35.9%	-16.3%	6.1%	24.1%	-2.6%				
Relative performance vs Ibx 35	19.2%	-15.5%	-25.1%	-3.0%	51.0%	52.5%	-8.2%	-24.2%	-22.4%	12.3%	1.1%	-14.6%				

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 2024e

		Affordable Luxury players					Specialised Retail Holdings					
EUR Mn		Burberry Group PLC	Hugo Boss AG	Salvatore Ferragamo SpA	SMCP SA	Average	Kering	Tapstry	Capri Holdings	PVH Corp	Average	ADZ
Market data	Ticker (Factset)	BRBY-GB	BOSS-DE	SFER-IT	SMCP-FR		KER-FR	TPR-US	CPRI-US	PVH-US		ADZ-ES
	Country	UK	Germany	Italy	France		France	USA	UK	USA		Spain
	Market cap	3,740.2	2,853.3	1,033.0	198.4		27,294.5	12,740.3	2,287.4	5,481.1		45.2
	Enterprise value (EV)	5,080.7	4,008.2	1,526.1	901.4		43,388.1	14,158.9	5,397.3	8,269.8		89.8
Basic financial information	Total Revenues	2,885.6	4,243.4	1,030.6	1,202.6		17,305.0	6,307.9	4,294.7	8,159.1		143.8
	Total Revenues growth	-19.1%	1.1%	-10.9%	-2.3%	-7.8%	-11.6%	0.2%	-12.1%	-6.4%	-7.5%	10.9%
	2y CAGR (2024e - 2026e)	4.3%	4.5%	4.1%	2.9%	4.0%	4.1%	2.2%	3.3%	2.3%	3.0%	9.9%
	EBITDA	476.5	713.7	212.8	208.2		4,323.0	1,465.0	345.9	1,087.6		21.5
	EBITDA growth	-51.9%	-7.1%	-10.0%	-11.3%	-20.1%	-34.2%	13.9%	-34.3%	-7.7%	-15.6%	23.4%
	2y CAGR (2024e - 2026e)	20.2%	10.2%	8.4%	12.5%	12.8%	9.9%	0.6%	24.2%	6.7%	10.3%	13.4%
	EBITDA/Revenues	16.5%	16.8%	20.6%	17.3%	17.8%	25.0%	23.2%	8.1%	13.3%	17.4%	14.9%
	EBIT	0.7	356.9	33.2	43.6		2,609.5	1,248.5	169.6	809.1		5.0
	EBIT growth	-99.9%	-15.5%	-47.6%	-44.0%	-51.8%	-45.0%	12.0%	-51.4%	-9.7%	-23.5%	45.6%
	2y CAGR (2024e - 2026e)	n.a.	14.2%	37.1%	49.5%	33.6%	14.7%	2.6%	44.5%	10.0%	17.9%	18.9%
	EBIT/Revenues	0.0%	8.4%	3.2%	3.6%	3.8%	15.1%	19.8%	3.9%	9.9%	12.2%	3.5%
	Net Profit	(50.1)	212.6	3.3	(15.4)		1,442.4	771.6	183.7	625.2		2.2
	Net Profit growth	-115.4%	-17.7%	-87.4%	-237.8%	-114.6%	-51.6%	-12.8%	184.8%	-0.4%	30.0%	203.8%
2y CAGR (2024e - 2026e)	n.a.	17.7%	n.a.	n.a.	17.7%	19.1%	17.2%	24.7%	6.3%	16.8%	39.8%	
CAPEX/Sales %	6.9%	7.5%	8.5%	4.4%	6.8%	12.3%	1.6%	3.6%	3.0%	5.1%	3.4%	
Free Cash Flow	227.4	287.6	80.7	20.5		661.0	1,084.2	237.7	633.3		0.6	
Net financial debt	24.7	726.7	508.8	422.9		12,561.7	1,476.8	1,159.9	1,448.0		10.3	
ND/EBITDA (x)	0.1	1.0	2.4	2.0	1.4	2.9	1.0	3.4	1.3	2.1	0.5	
Pay-out	-19.9%	38.1%	82.3%	0.0%	25.1%	61.6%	36.5%	0.0%	1.4%	24.9%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	13.4	n.a.	37.7	25.6	18.7	16.7	12.3	8.9	14.2	20.4
	P/BV (x)	3.3	2.0	1.5	0.2	1.7	1.8	4.6	1.4	1.1	2.3	2.2
	EV/Revenues (x)	1.8	0.9	1.5	0.7	1.2	2.5	2.2	1.3	1.0	1.8	0.6
	EV/EBITDA (x)	10.7	5.6	7.2	4.3	6.9	10.0	9.7	15.6	7.6	10.7	4.2
	EV/EBIT (x)	n.a.	11.2	45.9	20.7	25.9	16.6	11.3	31.8	10.2	17.5	17.8
	ROE	n.a.	14.7	0.4	0.5	5.2	9.8	31.5	11.7	13.0	16.5	11.2
	FCF Yield (%)	6.1	10.1	7.8	10.3	8.6	2.4	8.5	10.4	11.6	8.2	1.3
	DPS	0.03	1.17	0.02	0.00	0.30	7.26	1.23	0.00	0.14	2.16	0.00
Dvd Yield	0.3%	2.9%	0.3%	0.0%	0.9%	3.3%	2.2%	0.0%	0.1%	1.4%	0.0%	

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

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
15-Nov-2024	n.a.	4.87	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
19-Jul-2024	n.a.	5.00	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	4.78	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
18-Jan-2024	n.a.	4.92	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	5.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
14-Jul-2023	n.a.	6.35	n.a.	n.a.	3m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Apr-2023	n.a.	6.00	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
23-Jan-2023	n.a.	4.15	n.a.	n.a.	9m Results 2022	Luis Esteban Arribas, CESGA
28-Nov-2022	n.a.	4.03	n.a.	n.a.	6m Results 2022 - Estimates upgrade	Luis Esteban Arribas, CESGA
15-Jul-2022	n.a.	3.92	n.a.	n.a.	3m Results 2022	Alfredo Echevarría Otegui
28-Apr-2022	n.a.	3.80	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
24-Jan-2022	n.a.	3.62	n.a.	n.a.	9m Results 2021	Alfredo Echevarría Otegui
02-Dec-2021	n.a.	3.77	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
01-Sep-2021	n.a.	4.49	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
28-Jul-2021	n.a.	4.34	n.a.	n.a.	3m Results 2021	Ana Isabel González García, CIIA
14-Jun-2021	n.a.	4.28	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
29-Apr-2021	n.a.	4.50	n.a.	n.a.	12m Results 2020	Ana Isabel González García, CIIA
29-Mar-2021	n.a.	4.20	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
18-Jan-2021	n.a.	4.78	n.a.	n.a.	9m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
02-Dec-2020	n.a.	4.60	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
17-Sep-2020	n.a.	3.90	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIIA
25-Jun-2020	n.a.	5.10	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
13-Jan-2020	n.a.	6.90	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIIA
03-Dec-2019	n.a.	7.36	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

