



**Lleida.net**

La Primera Operadora Certificadora

ES [https://investors.lleida.net/docs/es/20241031\\_HRelev.pdf](https://investors.lleida.net/docs/es/20241031_HRelev.pdf)

Madrid, 31 October 2024

**OTHER RELEVANT INFORMATION  
LLEIDANETWORKS SERVEIS TELEMÀTICS S.A.**

**The analytics firm CheckPoint Partners has released an updated report on Lleida.net's third-quarter and year-to-date performance for 2024, reaffirming a target share price of €3**

Under the provisions of Article 17 of the Regulation (EU) No 596/2014 regarding market abuse and Article 227 of the modified text of the Spanish Stock Market Act, approved by Spanish Royal Legislative Decree 6/2023, of 17 March and related provisions, as well as Circular 3/2020 of BME MFT Equity on information to be provided by Growing Companies, we are hereby informing you of the following information relating to LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.: (hereinafter "Lleida.net", or the "Company" or the "Enterprise") brings to your attention the following information that has been prepared under the exclusive responsibility of the issuer and its administrators:

The Spanish analytics firm CheckPoint Partners has released an updated report on Lleida.net's third-quarter and year-to-date performance for 2024. The report highlights Lleida.net's undervaluation by standard metrics and reaffirms a target price of €3 per share.

Checkpoint Partners (Spain) SLU [Checkpoint] is a financial advisory firm specialising in the technology sector and has been covering the company since 2016.

The report is included with this Relevant Event and is also available for download at the following link:

[https://www.bmegrowth.es/docs/analisi/2024/10/05089\\_Analisis\\_20241030.pdf](https://www.bmegrowth.es/docs/analisi/2024/10/05089_Analisis_20241030.pdf)

For any further details, the Company remains at the disposal of its stakeholders.

Sincerely,

Madrid, 31 October 2024  
Francisco Sapena, CEO and Chairman of the Board.

## Lleida.net

## BUY

### Whirlwind numbers in 3Q24, paving the way for a strong 2025

Analyst: Guillermo Serrano - [gfs@checkpointp.com](mailto:gfs@checkpointp.com)

7am, 30th October 2024\*

lleida.net has reported a stellar set of quarterly numbers, both compared to 3Q23 and 2Q24, with a €1.5 million drop in Net Debt, to €8 million, since the beginning of the year:

- 3Q24 Ebitda (cash) came in at €571k (13% margin) vs -€695k a year ago. The €1,3 million improvement was the result of an 18% increase in Gross Profits combined with a 24% drop in cash Opex.
- Numbers also stronger sequentially, Ebitda (cash) was 16% higher in 3Q24 vs 2Q24 which is another confirmation of the positive momentum of the results.

The divisional winner in 3Q24 was Notifications with a 44% increase to €466k, followed by Contracting with a 22% increase to €897k. Overall SaaS increased by 23% to €1.94 million, which enabled the Gross Margin to rise to 54% versus 51% in 2Q24.

#### Forecasts and Price Target

We are maintaining our 2024 Sales and EBITDA (cash) forecasts unchanged (they have stayed largely the same over the last 12 months).

LLN is now trading on 2024 and 2025 EV/Ebitda (cash) multiples of 12x and 8x, respectively, not consistent with the valuation multiples of a growth company (we expect 35% Ebitda growth in 2025).

**We are maintaining our 12-18 month price target of €3.00 (which would place the stock on a 2025 EV/Ebitda (cash) multiple of 19x.**

#### Equities

#### BME Growth

Price (5pm 29/10/24): €1,095

RIC: LLN.MC

**Target Price (12-18 m): €3.00**

|                              |             |
|------------------------------|-------------|
| 52-Wk range (€):             | 1.51 - 0.69 |
| Cap. Bur. (€ millones):      | 17.7        |
| No. Shares (millions):       | 16,05       |
| Avg. daily Vol. (€,12m):     | 48k         |
| Daily volatility (avg. LTM): | 4,7%        |

Price Chart (12 months)



| (€ millions)     | 2023         | 2024e       | 2025e       | 2026e       |
|------------------|--------------|-------------|-------------|-------------|
| Turnover         | 16,6         | 19,4        | 21,2        | 23,0        |
| <b>Ebitda</b>    | <b>-1,2</b>  | <b>2,1</b>  | <b>2,8</b>  | <b>3,5</b>  |
| Net Profit       | -2,7         | 0,5         | 1,1         | 1,7         |
| <b>EPS</b>       | <b>-0,17</b> | <b>0,03</b> | <b>0,07</b> | <b>0,11</b> |
| <b>Net Debt</b>  | <b>9,5</b>   | <b>8,0</b>  | <b>6,1</b>  | <b>3,4</b>  |
| EV/Sales         | 1,6          | 1,3         | 1,1         | 0,9         |
| <b>EV/Ebitda</b> | <b>-22,5</b> | <b>12,1</b> | <b>8,3</b>  | <b>6,0</b>  |
| P/E              | -6,6         | 33,4        | 15,4        | 10,3        |
| CFY              | -8%          | 10%         | 14%         | 17%         |

## The valuation discount relative to the ICT sector is widening, despite superior growth prospects.

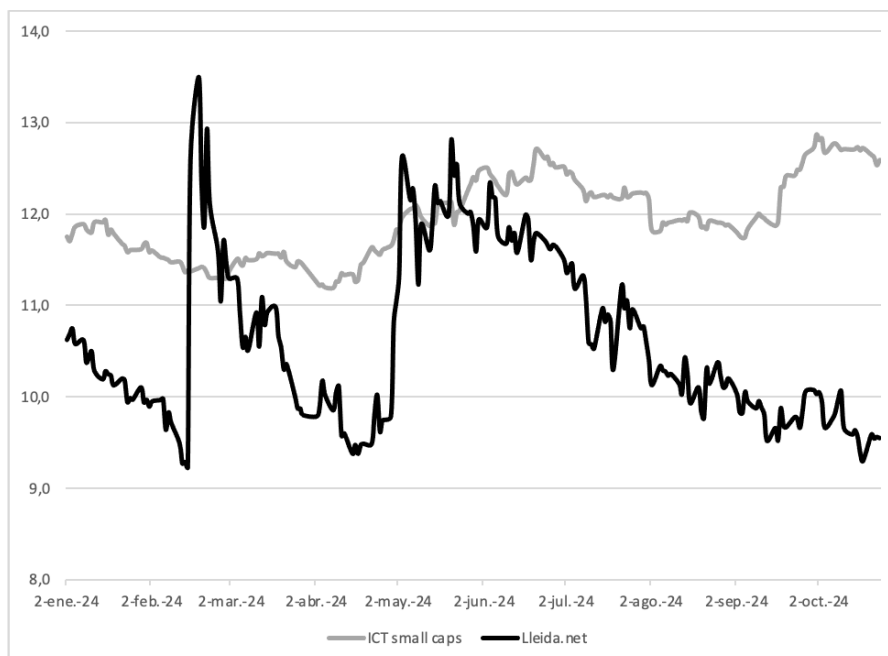
LLN remains undervalued by any standard metric we care to use, perhaps the most visible being the Cash Flow Yield with stands at 10% when using the near certain 2024 estimates and 14% when using our 2025 projections.

In just 12 months, [lleida.net](https://www.lleida.net) has turned an Ebitda of -€1,2 million (-7% margin) in 2023 to the current estimate of €2.1 million (+11% margin) for 2024, validated by the good results seen in 3Q24. This remarkable turnaround is a combination of the expected recovery in sales (+17%) and a sharp reduction in costs (-20%), a demonstration of the operation leverage in their business model.

In this report we focus on the comparative valuation relative to the rest of the ICT small caps sector in Spain (where we track some 16 stocks).

We have monitored the evolution of the EV/Ebitda (12m fwd) multiple of the ICT small cap sector in comparison to LLN evolution during 2024 to conclude that we expect the gap to close in the near future.

### **12-month forward EV/Ebitda multiple (ICT small cap sector vs lleida.net)**



Source: Checkpoint Partners.

The mild EV/Ebitda multiple expansion from 12.3x to 13.2x during 2024 of the ICT Small Caps sector (16 stocks) stands in contrast to the multiple contraction at LLN, starting the year on a multiple of 10.6x and it is currently trading on 9.6x.

- The ICT Small Caps multiple expansion is the result of a 27% average share prices appreciation, deflated by the Ebitda growth estimates of 26% in 2024 and 16% in 2025.
- In the case of LLN, the share price has risen 36% but the strong 2024 Ebitda turnaround and our 2025 Ebitda estimate of €2.8 million have deflated the EV/Ebitda multiple as the year has progressed.

We expect LLN to continue to deliver in 2025, especially on the SaaS divisions that carry higher margins compared to the SMS divisions. There is evidence, as explained by the company in conference calls, the SaaS product is successfully spreading from the traditional large clients into the middle market. We are maintaining our €2.8 million Ebitda estimates for 2025, a 35% increase compared to our current 2024 estimate of €2.1 million.

The main strength of lleida.net relative to the ICT average is its operational leverage from being essentially a product-oriented company and not so much a service-oriented company, more dependent on personnel costs build up in order to continue to grow. The results so far in 2024, are a confirmation of this given that personnel costs are falling while sales and profits are rising.

**Our target price of €3.00 is based on the assumption that lleida.net should be trading at a premium to the rest of the ICT Small Caps sector. At €3 per share, our estimated 2025 EV/Ebitda multiple would be 19x, over 50% of the ICT Sector average, which we consider a realistic target based on the superior growth prospects and business model of LLeida.net.**

## Sum of the Parts: where we value LLN at present

| Sector   | Division           | 12 m             |                  | Year         | Current (estimate) |           | Target (DCF based) |           |
|----------|--------------------|------------------|------------------|--------------|--------------------|-----------|--------------------|-----------|
|          |                    | Current EV (€ m) | Target DCF (€ m) |              | EV/Sales           | EV/Ebitda | EV/Sales           | EV/Ebitda |
| Software | Saas               | 15,1             | 31,9             | <b>2025e</b> | 1,5                | 19,6      | 3,3                | 43,1      |
|          |                    |                  |                  | <b>2026e</b> | 1,2                | 9,6       | 2,7                | 22,5      |
| Telecom  | SMS                | 4,4              | 9,3              | <b>2025e</b> | 1,0                | 4,8       | 2,3                | 10,6      |
|          |                    |                  |                  | <b>2026e</b> | 0,9                | 4,3       | 2,1                | 10,0      |
|          | ICX                | 6,1              | 12,9             | <b>2025e</b> | 0,7                | 4,5       | 1,6                | 10,0      |
|          |                    |                  |                  | <b>2026e</b> | 0,6                | 3,8       | 1,4                | 9,0       |
|          | Sum of Parts       | 25,7             | 54,1             | <b>2025e</b> | 1,1                | 8,4       | 2,5                | 18,5      |
|          |                    |                  |                  | <b>2026e</b> | 0,8                | 5,5       | 2,2                | 14,3      |
|          | Net Debt (€ m)     | 8,0              | 6,0              |              |                    |           |                    |           |
|          | Equity Value (€ m) | 17,7             | 48,1             |              |                    |           |                    |           |
|          | Per shr (€)        | 1,10             | 3,00             |              |                    |           |                    |           |
|          | Upside             |                  | 172%             |              |                    |           |                    |           |

Source: Checkpoint Partners

Our sum of the Parts valuation is an estimate of where we think the market is valuing each of Lleida.net divisions compared with what we would value them according to our target price of €3 per share.

We estimate how the EBITDA is distributed between each division, given that the actual numbers are not reported. Based on those estimates, we provide an EV/Ebitda multiple for each of the divisions, both in the way we think they are being valued today and how we value them based on our target price.

Compared to our sum of the parts valuation in our last report, we have left practically the same valuations for both the Software and SMS divisions. We estimate our target price based on a DCF analysis (WACC of 9.5%) for each division.

## Profit and Loss Account by Quarter: 2023 and 2024

| (€ 000')                 | 1Q23          | 2Q23          | 3Q23          | 4Q23          | 1Q24          | 2Q24          | 3Q24          | % change    |             |             |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|
| <i>Contracting</i>       | 766           | 856           | 733           | 718           | 804           | 784           | 897           | 5           | -8          | 22          |
| <i>Notification</i>      | 506           | 374           | 324           | 436           | 507           | 525           | 466           | 0           | 40          | 44          |
| <i>Other SaaS</i>        | 989           | 716           | 522           | 638           | 864           | 649           | 581           | -13         | -9          | 11          |
| Software Services        | 2.261         | 1.946         | 1.579         | 1.792         | 2.175         | 1.958         | 1.944         | -4          | 1           | 23          |
| SMS Solutions            | 797           | 867           | 841           | 825           | 757           | 1.008         | 910           | -5          | 16          | 8           |
| ICX                      | 1.633         | 1.230         | 1.349         | 1.371         | 1.781         | 1.897         | 1.529         | 9           | 54          | 13          |
| <b>Turnover</b>          | <b>4.691</b>  | <b>4.043</b>  | <b>3.769</b>  | <b>3.988</b>  | <b>4.713</b>  | <b>4.863</b>  | <b>4.383</b>  | <b>0</b>    | <b>20</b>   | <b>16</b>   |
| Cost of sales            | -1.907        | -1.833        | -1.779        | -1.801        | -2.174        | -2.359        | -2.033        | 14          | 29          | 14          |
| <b>Gross Profit</b>      | <b>2.784</b>  | <b>2.210</b>  | <b>1.990</b>  | <b>2.187</b>  | <b>2.539</b>  | <b>2.504</b>  | <b>2.350</b>  | <b>-9</b>   | <b>13</b>   | <b>18</b>   |
| <i>Gross Margin</i>      | <i>59%</i>    | <i>55%</i>    | <i>53%</i>    | <i>55%</i>    | <i>54%</i>    | <i>51%</i>    | <i>54%</i>    |             |             |             |
| Capitalized R&D          | 239           | 204           | 186           | 234           | 243           | 275           | 253           | 2           | 35          | 36          |
| Personnel Expenses       | -1.667        | -1.719        | -1.678        | -1.924        | -1.428        | -1.412        | -1.312        | -14         | -18         | -22         |
| Other SG&A               | -983          | -761          | -649          | -1.069        | -691          | -639          | -467          | -30         | -16         | -28         |
| Depreciation             | -526          | -513          | -538          | -518          | -519          | -523          | -590          | -1          | 2           | 10          |
| Provisions               | -24           | -43           | -79           | -30           | 0             | 0             | 6             | -100        | -100        | -108        |
| Other                    | 16            | -66           | 19            | 110           | 3             | 39            | 3             | -81         | -159        | -84         |
| <b>Operating Costs</b>   | <b>-3.184</b> | <b>-3.102</b> | <b>-2.925</b> | <b>-3.430</b> | <b>-2.635</b> | <b>-2.535</b> | <b>-2.360</b> | <b>-17</b>  | <b>-18</b>  | <b>-19</b>  |
| <b>Operating Income</b>  | <b>-161</b>   | <b>-688</b>   | <b>-749</b>   | <b>-1.009</b> | <b>147</b>    | <b>244</b>    | <b>243</b>    | <b>n.m.</b> | <b>n.m.</b> | <b>n.m.</b> |
| <i>Operating Margin</i>  | <i>-3%</i>    | <i>-17%</i>   | <i>-20%</i>   | <i>-25%</i>   | <i>3%</i>     | <i>5%</i>     | <i>6%</i>     |             |             |             |
| <b>Ebitda</b>            | <b>389</b>    | <b>-132</b>   | <b>-230</b>   | <b>-601</b>   | <b>666</b>    | <b>767</b>    | <b>824</b>    | <b>71</b>   | <b>n.m.</b> | <b>n.m.</b> |
| <i>Ebitda Margin</i>     | <i>8%</i>     | <i>-3%</i>    | <i>-6%</i>    | <i>-15%</i>   | <i>14%</i>    | <i>16%</i>    | <i>19%</i>    |             |             |             |
| <b>Ebitda (Cash)</b>     | <b>150</b>    | <b>-336</b>   | <b>-318</b>   | <b>-695</b>   | <b>423</b>    | <b>492</b>    | <b>571</b>    | <b>182</b>  | <b>n.m.</b> | <b>n.m.</b> |
| <i>Ebitda Margin</i>     | <i>3%</i>     | <i>-8%</i>    | <i>-8%</i>    | <i>-17%</i>   | <i>9%</i>     | <i>10%</i>    | <i>13%</i>    |             |             |             |
| Extraordinaries          | 0             | 0             | 0             | -230          | 0             | 0             | 0             | n.m.        | n.m.        | n.m.        |
| Financial Costs (net)    | -115          | 38            | -48           | -457          | -36           | -93           | -94           | n.m.        | n.m.        | n.m.        |
| <b>Profit Before Tax</b> | <b>-276</b>   | <b>-650</b>   | <b>-797</b>   | <b>-1.466</b> | <b>111</b>    | <b>151</b>    | <b>149</b>    | <b>n.m.</b> | <b>n.m.</b> | <b>n.m.</b> |
| <b>Cash Flow</b>         | <b>11</b>     | <b>-341</b>   | <b>-445</b>   | <b>-1.182</b> | <b>364</b>    | <b>394</b>    | <b>526</b>    | <b>n.m.</b> | <b>n.m.</b> | <b>n.m.</b> |

*Reported Ebitda, with and without capitalized R&D expenses  
4Q23 is estimated: given the company has not formally published individualized 4Q23 numbers, full 2023 numbers only.*

*Source: LLN, Checkpoint partners*

## Profit and Loss Account 2023-2026e

| (€ millions)                            | 2023        | 2024e       | 2025e       | 2026e       |
|---|-------------|-------------|-------------|-------------|
| <b>Sales by division</b>                |             |             |             |             |
| <i>Contracting</i>                      | 3,1         | 3,2         | 3,7         | 4,2         |
| <i>Notification</i>                     | 1,6         | 2,0         | 2,2         | 2,5         |
| <i>Other SaaS</i>                       | 2,9         | 3,0         | 3,4         | 4,0         |
| <b>Software Services</b>                | <b>7,6</b>  | <b>8,2</b>  | <b>9,3</b>  | <b>10,7</b> |
| <b>SMS Solutions</b>                    | <b>3,3</b>  | <b>3,8</b>  | <b>3,9</b>  | <b>4,0</b>  |
| <b>ICX</b>                              | <b>5,6</b>  | <b>7,4</b>  | <b>7,8</b>  | <b>8,3</b>  |
| <hr/>                                   |             |             |             |             |
| <b>Turnover</b>                         | <b>16,6</b> | <b>19,4</b> | <b>21,2</b> | <b>23,0</b> |
| Cost of sales                           | -7,3        | -9,0        | -9,4        | -9,9        |
| <b>Gross Profit</b>                     | <b>9,3</b>  | <b>10,4</b> | <b>11,7</b> | <b>13,1</b> |
| <i>% y-o-y growth</i>                   | -14%        | 13%         | 13%         | 11%         |
| <i>Gross Margin</i>                     | 56%         | 54%         | 56%         | 57%         |
| <br>                                    |             |             |             |             |
| Capitalized costs (R&D)                 | 0,9         | 0,9         | 0,9         | 0,9         |
| <br>                                    |             |             |             |             |
| Personnel Expenses                      | -7,0        | -5,7        | -5,9        | -6,3        |
| Other SG&A                              | -3,5        | -2,6        | -3,1        | -3,4        |
| Depreciation                            | -2,1        | -2,2        | -2,1        | -2,2        |
| <b>Operating Income</b>                 | <b>-2,5</b> | <b>0,8</b>  | <b>1,5</b>  | <b>2,1</b>  |
| <i>Operating Margin</i>                 | -15%        | 4%          | 7%          | 9%          |
| <br>                                    |             |             |             |             |
| <b>Ebitda</b>                           | <b>-0,3</b> | <b>3,0</b>  | <b>3,6</b>  | <b>4,3</b>  |
| <i>Ebitda Margin</i>                    | -2%         | 15%         | 17%         | 19%         |
| <hr/>                                   |             |             |             |             |
| <b>Ebitda (ex-capitalizations)</b>      | <b>-1,2</b> | <b>2,1</b>  | <b>2,8</b>  | <b>3,4</b>  |
| <i>Ebitda Margin</i>                    | -7%         | 11%         | 13%         | 15%         |
| <hr/>                                   |             |             |             |             |
| Financial Results                       | -0,3        | -0,2        | -0,2        | -0,1        |
| <b>Profit Before Tax</b>                | <b>-2,7</b> | <b>0,6</b>  | <b>1,3</b>  | <b>2,0</b>  |
| Tax                                     | 0,1         | -0,1        | -0,2        | -0,4        |
| <b>Net Income</b>                       | <b>-2,7</b> | <b>0,5</b>  | <b>1,1</b>  | <b>1,6</b>  |
| <hr/>                                   |             |             |             |             |
| <b>Net income attr. to shareholders</b> | <b>-2,6</b> | <b>0,6</b>  | <b>1,1</b>  | <b>1,6</b>  |
| Minority Interest                       | 0,0         | 0,0         | 0,0         | 0,0         |
| <br>                                    |             |             |             |             |
| <b>Cash Flow</b>                        | <b>-1,4</b> | <b>1,8</b>  | <b>2,3</b>  | <b>2,9</b>  |

Source: LLN, Checkpoint partners

## Balance Sheet 2023-2026e

| (€ millions)                       | 2023        | 2024e       | 2025e       | 2026e       |
|------------------------------------|-------------|-------------|-------------|-------------|
| <b>Fixed Assets</b>                | <b>10,8</b> | <b>9,9</b>  | <b>9,4</b>  | <b>8,6</b>  |
| Intangible Assets                  | 9,5         | 8,8         | 8,2         | 7,3         |
| Tangible Assets                    | 0,5         | 0,5         | 0,6         | 0,6         |
| Investments in Group Companies     | 0,0         | 0,0         | 0,0         | 0,0         |
| Other Investments                  | 0,1         | 0,1         | 0,1         | 0,1         |
| Deferred Assets                    | 0,6         | 0,5         | 0,6         | 0,6         |
| <b>Current Assets</b>              | <b>6,8</b>  | <b>6,6</b>  | <b>7,3</b>  | <b>9,6</b>  |
| Debtors                            | 5,1         | 5,7         | 6,2         | 6,5         |
| Short Term Investments             | 0,4         | 0,4         | 0,4         | 0,4         |
| Short Term Accruals                | 0,3         | 0,3         | 0,3         | 0,3         |
| Cash                               | 1,0         | 0,3         | 0,4         | 2,4         |
| <b>Assets</b>                      | <b>17,6</b> | <b>16,6</b> | <b>16,7</b> | <b>18,2</b> |
| <b>Shareholders' Funds</b>         | <b>3,0</b>  | <b>4,0</b>  | <b>5,6</b>  | <b>7,7</b>  |
| <i>Capital</i>                     | 0,3         | 0,3         | 0,3         | 0,3         |
| <i>Share Premium</i>               | 5,2         | 5,2         | 5,2         | 5,2         |
| <i>Reserves</i>                    | 1,5         | -1,0        | -0,5        | 0,6         |
| <i>Repurchase of share capital</i> | -1,4        | -0,9        | -0,4        | 0,0         |
| <i>Profit and Loss account</i>     | -2,6        | 0,6         | 1,1         | 1,6         |
| <b>Long Term Provisions</b>        | <b>0,2</b>  | <b>0,2</b>  | <b>0,2</b>  | <b>0,2</b>  |
| <b>Long Term Debt</b>              | <b>5,5</b>  | <b>5,0</b>  | <b>3,3</b>  | <b>2,6</b>  |
| <b>Current Liabilities</b>         | <b>8,7</b>  | <b>7,2</b>  | <b>7,3</b>  | <b>7,5</b>  |
| Short Term Debt                    | 5,4         | 3,8         | 3,8         | 3,8         |
| Provisions                         | 0,0         | 0,0         | 0,0         | 0,0         |
| Creditors                          | 3,3         | 3,4         | 3,5         | 3,7         |
| <b>Liabilities</b>                 | <b>17,1</b> | <b>16,2</b> | <b>16,2</b> | <b>17,7</b> |
| <b>(€ millions)</b>                |             |             |             |             |
| Dividends                          | 0,0         | 0,0         | 0,0         | 0,0         |
| Working Capital                    | 1,9         | 2,3         | 2,6         | 2,8         |
| Debtor Turnover (days)             | 118         | 102         | 102         | 101         |
| Creditor Turnover (days)           | 65          | 70          | 69          | 68          |
| Financial Debt                     | 9,7         | 8,7         | 7,0         | 6,3         |
| Cash                               | 1,4         | 0,7         | 0,8         | 2,8         |
| <b>Net Debt</b>                    | <b>9,5</b>  | <b>8,0</b>  | <b>6,2</b>  | <b>3,5</b>  |

Source: LLN, Checkpoint partners



## Checkpoint Recommendation System

The Checkpoint Recommendation System is based on absolute returns, measured by the upside potential (including dividends and capital reimbursement) over a 12-month time horizon. Checkpoint recommendations (or ratings) for each stock comprises 3 categories: Buy (B), Neutral (N) and Sell (S).

Buy: the stock is expected to generate total return of over 15% during the next 12 months time horizon

Neutral: the stock is expected to generate total return of -15% to +15% during the next 12 months time horizon

Sell: the stock is expected to generate total return under -15% during the next 12 months time horizon.

### History of recommendations

| Date       | Recommen. | Price (€) | Target P.(€) | Period    | Analyst           |
|------------|-----------|-----------|--------------|-----------|-------------------|
| 21.01.2020 | BUY       | 1.35      | 1.80         | 12 months | Guillermo Serrano |
| 21.04.2020 | BUY       | 1.75      | 3.00         | 12 months | Guillermo Serrano |
| 21.07.2020 | BUY       | 4,34      | 6.00         | 12 months | Guillermo Serrano |
| 26.10.2020 | BUY       | 8,90      | 12.00        | 12 months | Guillermo Serrano |
| 26.01.2021 | BUY       | 6.00      | 11.35        | 12 months | Guillermo Serrano |
| 20.04.2021 | BUY       | 6.28      | 11.15        | 12 months | Guillermo Serrano |
| 22.07.2021 | BUY       | 5.59      | 11.15        | 12 months | Guillermo Serrano |
| 11.11.2021 | BUY       | 4.38      | 9.00         | 12 months | Guillermo Serrano |
| 22.02.2022 | BUY       | 3.24      | 9.00         | 12 months | Guillermo Serrano |
| 04.05.2022 | BUY       | 4.06      | 9.00         | 12 months | Guillermo Serrano |
| 11.08.2022 | BUY       | 2.50      | 7.50         | 12 months | Guillermo Serrano |
| 25.10.2022 | BUY       | 1.84      | 6.00         | 12 months | Guillermo Serrano |
| 09.03.2023 | BUY       | 2.27      | 5.00         | 12 months | Guillermo Serrano |
| 10.05.2023 | BUY       | 1.64      | 5.00         | 12 months | Guillermo Serrano |
| 05.09.2023 | BUY       | 1.15      | 3.00         | 12 months | Guillermo Serrano |
| 12.12.2023 | BUY       | 0.80      | 3.00         | 12 months | Guillermo Serrano |
| 06.05.2024 | BUY       | 1.10      | 3.00         | 12 months | Guillermo Serrano |
| 24.07.2024 | BUY       | 1.22      | 3.00         | 12 months | Guillermo Serrano |
| 30.10.2024 | BUY       | 1.10      | 3.00         | 12 months | Guillermo Serrano |

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