CHECKPOINT

Lleida.net

When growth rears its head, multiples begin to expand

PRICE*
€0.94
Market cap €15.1m

Buy

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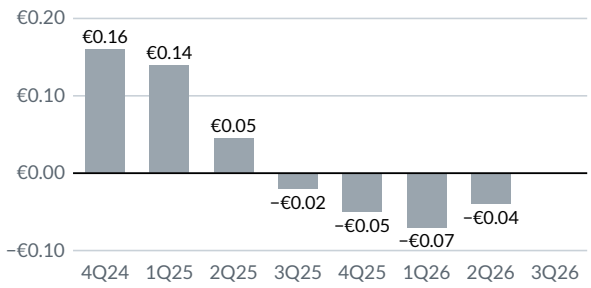
*7am, 3 November 2026

RESULTS	PRICE TARGET	UPSIDE	2-YEAR CHANGE	TICKER
2 Nov 2026	**€3.00**	**+219%**	**−20%**	**LLN.MC**
Monday	12–18m · unchanged		from €1.17	BME Growth

Issuer-sponsored research, produced in accordance with the EU code of conduct (Commission Delegated Regulation (EU) 2026/1092).

Date of results	28 Oct 25	2 Nov 26	
(€ THOUSAND)	3Q25	3Q26	% CHG.
Sales	**4,394**	**4,666**	**+6%**
COGS	−1,997	−2,112	+6%
Gross margin	**2,397**	**2,554**	**+7%**
Cash opex	−1,827	−1,900	+4%
Cash EBITDA	**570**	**654**	**+15%**
Operating profit	**207**	**290**	**+40%**
Pre-tax profit	**186**	**213**	**+15%**
Net financial debt	**5,880**	**4,657**	**−21%**

SHARE PRICE, DAY −10 TO +5 OF RESULTS



SHARE PRICE, LAST 2 YEARS



SHARE PRICE MOVEMENTS		AVERAGE DAILY VOLATILITY	
During results season	46%	During results season	4.0%
Rest of the quarter	54%	Rest of the quarter	3.0%

- **Growth is back; now it is the multiple's turn.** Lleida.net trades at 7.5x 2026e EV/cash EBITDA, 36% below its listed IT peers (11.7x), because of flat sales, not profitability. Closing that gap alone would mean 71% upside (page 2).
- **Sales are growing again: €4.67m, up 6% on 3Q25** and 3% above 2Q26, after three quarters of year-on-year declines.
- **SaaS leads the group: €2.08m, up 17%.** Notification rises 16% to €0.66m, and Other SaaS rises 66%.
- **A second regulatory driver for SMS.** The CNMC sender registry has been mandatory since 15 September and, as the company announced on 6 October, its SMS traffic to Spain is up 40% since January; its full effect will show in 4Q26.
- **More margin, less debt.** Cash EBITDA grows 15% to €0.65m, a 14% margin (10% in 2Q26), and net financial debt falls to €4.66m: the eleventh quarter of deleveraging.
- **We reiterate BUY with a €3.00 price target.** Our DCF adds the margin expansion we expect from 2027.

(€M)	2025	2026e	2027e	2028e
Sales	**19.3**	**19.0**	**20.4**	**21.4**
Cash EBITDA	**2.9**	**2.6**	**3.1**	**3.5**
Net profit	1.4	1.2	2.1	2.7
EPS (€)	**0.09**	**0.08**	**0.13**	**0.17**
Net debt	**6.0**	**4.0**	**1.5**	**−1.3**
EV/Sales	1.1	1.0	0.8	0.6
EV/Cash EBITDA	**7.1**	**7.5**	**5.3**	**3.9**
P/E	10.6	12.2	7.1	5.7
FCF yield	n.a.	19%	22%	26%

This report has been prepared by Checkpoint Partners (España) S.L.U.

* date of dissemination and preparation

When growth rears its head, multiples begin to expand

Lleida.net is more profitable, more productive and more cash-generative than the IT services firms the market compares it with on BME Growth and the Spanish Continuous Market. Even so, it trades at a 35%-45% discount on earnings. The reason is not business quality but three years of flat sales. 3Q26 is the first quarter in which that changes.

The discount is not where it seems

IT SERVICES COMPARABLES, 2026E ESTIMATES (MARKET CAP AND SALES IN €M)

	Mkt cap	Sales	Growth	Margin*	EV/EBITDA*	P/E	FCF yield
Altia	395	334.2	+6%	10.5%	10.7x	16.1x	7.1%
Cuatroochenta	49	41.5	+12%	10.4%	13.4x	34.8x	9.1%
Izertis	205	189.3	+15%	10.4%	14.2x	135.7x	6.2%
Sngular	97	129.7	+10%	8.8%	10.0x	14.3x	8.7%
Sector	**746**	**694.7**	**+9%**	**10.1%**	**11.7x**	**21.7x**	**7.2%**
Lleida.net	**15**	**19.0**	**−2%**	**13.5%**	**7.5x**	**12.2x**	**18.9%**

* EBITDA excluding capitalised R&D for all companies. Source: Checkpoint comparables model (October 2026); Lleida.net on the current model (share price €0.94). Sector = aggregate of Altia, Cuatroochenta, Izertis and Sngular; EV = market cap + 2026e net debt. Izertis's P/E (net profit of €1.6m) distorts the aggregate: excluding it, 16.5x.

On sales, Lleida.net trades at only a 15% discount and on gross profit even at a premium. **On cash EBITDA, however, the discount is 36%**, and its cash flow yield is 2.6 times the sector's. The discount appears exactly where Lleida.net is more efficient: a 14% margin versus 10%, and 1.9 times more sales and 3.2 times more EBITDA per employee.

The market pays for growth, not profitability

The sector grows at around 13% a year in 2024-27, but by hiring: its headcount rises 31% over the period with almost flat productivity. Lleida.net, in the middle of replacing wholesale contracts with thousands of end clients, held its sales at around €19m. The share price shows it: since October 2024 Lleida.net is down 12% while Cuatroochenta is up 50% and Altia 17%.

3Q26 is the first proof

3Q26 sales grow 6% after three quarters of declines, and SaaS 17%. Behind them are two regulatory drivers: Organic Law 1/2025 and the CNMC sender registry, in force since 15 September. As we noted in May with the Bandwidth case, in this sector the multiple re-rating does not precede the proof: it follows it.

What closing the gap is worth

At sector multiples, and without changing our estimates, Lleida.net would be worth **€1.61 per share at 11.7x 2026e cash EBITDA (+71%)**, €1.98 at 10.6x 2027e (+111%) and €2.46 at the sector's cash flow yield (+162%). These are not price targets: the market only needs to pay Lleida.net what it pays the sector for the share price to rise by 71%-111%. Our €3.00 DCF-based price target adds the margin expansion we expect from 2027.

There is also a structural argument: consultancies charge by the hour, and AI cuts the hours per project; Lleida.net charges per certified transaction, and AI multiplies what needs certifying. The other half of the business, SMS, is holding up despite being commoditised: Lleida.net keeps a franchise as a specialist provider, with its own CNMC numbering and a 20%-25% share of quality SMS in Spain.

3Q26: SaaS carries the quarter and the margin returns to its band

3Q26 confirms the recovery: sales of €4.67m, up 6% on 3Q25 and 3% above 2Q26, driven by SaaS services as a whole, with the wholesale business stable.

Notification contributed €0.66m, 16% more than in 3Q25. It eased from the 2Q26 record (€0.70m) but stays at the top of the series, supported by demand linked to Organic Law 1/2025.

Contracting, at €0.81m, was 3% below 3Q25 and 2% above 2Q26: a fifth quarter in the €0.77-0.84m band.

Other SaaS rose to €0.62m from €0.37m, the group's most volatile line. Total SaaS reached €2.08m (+17%) and gained weight in the mix.

SMS Solutions eased 5% to €0.94m, and **ICX Wholesale** was flat at €1.65m (+1%). The quarter includes only two weeks of the CNMC's mandatory sender registry (Order TDF/149/2025 and Circular 1/2026), in force since 15 September: operators now block SMS from unregistered senders or providers. As the company announced on 6 October, its SMS traffic to Spain has grown 40% since January and its share of quality SMS in Spain is 20%-25%. The traffic gain is not yet visible in revenue —SMS Solutions is down 6% over nine months— so 4Q26 will be the first test.

Cash EBITDA of €0.65m grew 15% and brought the margin back to 14%, from 10% in 2Q26; reported EBITDA of €0.88m (+10%) includes €0.23m of capitalised R&D. Operating profit rose 40% to €0.29m, without the 3Q25 severance costs. Net financial debt fell to €4.66m, an eleventh consecutive quarterly reduction (our tables use the model's definition: €6.0m at end-2025, versus the €5.8m reported).

Changes to our estimates

(€M)	2026e			2027e		
	PREVIOUS	NEW	CHG.	PREVIOUS	NEW	CHG.
Sales	**18.7**	**19.0**	**+1%**	**19.7**	**20.4**	**+3%**
Cash EBITDA	**2.4**	**2.6**	**+6%**	**3.1**	**3.1**	**+1%**
Net profit	1.2	1.2	+3%	1.8	2.1	+17%
EPS (€)	**0.07**	**0.08**	**+10%**	**0.11**	**0.13**	**+20%**
Net debt	4.3	4.0	−0.3	2.4	1.5	−0.9
Price target (€)	**3.00 → 3.00 · Recommendation: Buy**					

Previous: report dated 05/08/2026. Source: Lleida.net, Checkpoint.

We raise our estimates slightly. 2026e sales move to €19.0m from €18.7m and 2027e to €20.4m from €19.7m. Cash EBITDA rises to €2.6m in 2026e and stays at €3.1m in 2027e; EPS to €0.08 and €0.13. Net debt at end-2027 falls to €1.5m from €2.4m. Our DCF (10% WACC, 4.5% terminal growth and capitalised R&D treated as investment) gives €3.04 per share. **We keep our €3.00 price target and reiterate BUY.**

SWOT

Strengths

- Notification grew 17% in 2025 (€2.39m) and 15% in the first nine months of 2026 (€1.97m), with its best third quarter on record (€0.66m).
- Record, granular client base: 4,902 clients invoiced in 3Q26 (+43.8%), a record 791 sign-ups in September and half of revenue now from outside Spain.
- Clean 2025 audit: EBITDA of €4.05m (+25%) and pre-tax profit of €1.40m (+62%), both all-time highs.
- Deleveraging: net financial debt down to €4.66m in September 2026; leverage fell from 2.29x EBITDA in 2024 to 1.43x in 2025.
- Telecoms operator with its own CNMC-assigned numbering and, according to the company, more than 300 patents in over 60 countries.

Weaknesses

- EBITDA quality: capitalised R&D of €1.08m (27% of 2025 EBITDA); intangible assets are 48% of total assets.
- Nine months still down: sales −4%, EBITDA −18% and EBITDA margin from 21% to 18%; net debt/EBITDA is back to 1.41x, from 1.63x in June.
- Short-term balance sheet: negative working capital (€1.5m at June 2026) and 57% of financial debt (€3.3m) maturing within twelve months.
- Deferred tax assets of €2.1m (35% of equity), whose recoverability is a key audit matter.
- Lower-margin ICX Wholesale is still the largest line (35% of 3Q26 sales) and fell 8% over nine months.

Opportunities

- Organic Law 1/2025 affects some 3.5 million court proceedings a year, and certified email proves the mandatory step.
- 42 final rulings from 16 Provincial Courts (October 2025 to September 2026) back its evidential value.
- The CNMC sender registry channels SMS to authorised providers: the company announced on 6 October that its traffic to Spain is up 40% since January.
- SaaS services are already 44.6% of sales, raising the weight of the higher-margin business.
- Tax shield: €3.4m of unused tax credits and €1.0m of unrecognised tax losses carried forward (June 2026).

Threats

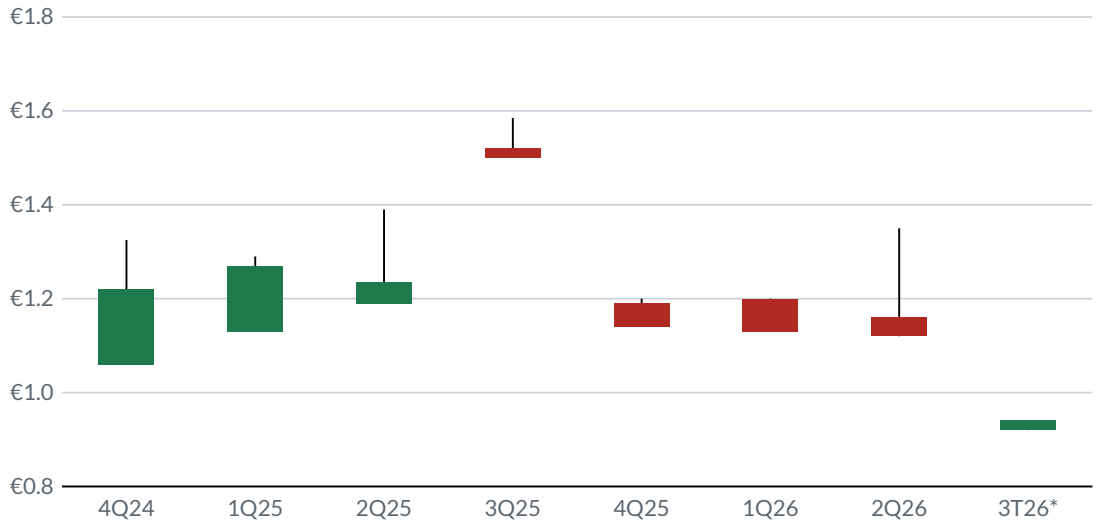
- Structural price pressure in wholesale voice and messaging, still eroding SMS and ICX.
- Liquidity: with negative working capital, the 1H26 interim accounts rely on delivering the business plan and on new financing for short-term funding.
- The PKI goodwill test assumes sales growth of +20% in 2026 and +15% in 2027 (1H26 interim accounts); if missed, an impairment would follow.
- Unhedged FX risk in US dollars and Colombian pesos, and credit risk: cumulative customer impairment of €0.94m at June 2026.

Quarterly results, share price and valuations

Quarter end date	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26
Date of results	**4-Feb-25**	**5-May-25**	**28-Jul-25**	**28-Oct-25**	**27-Feb-26**	**5-May-26**	**4-Aug-26**	**2-Nov-26**
Days	35	35	28	28	58	35	35	33

(€ thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales	**5,100**	**5,290**	**4,844**	**4,394**	**4,795**	**4,715**	**4,519**	**4,666**
% growth	*28%*	*12%*	*0%*	*0%*	*−6%*	*−11%*	*−7%*	*6%*
Operating profit	**466**	**716**	**439**	**207**	**303**	**358**	**157**	**290**
% growth	*−154%*	*387%*	*81%*	*−15%*	*−35%*	*−50%*	*−64%*	*40%*
Cash EBITDA	**735**	**967**	**696**	**570**	**715**	**657**	**472**	**654**
% growth	*−340%*	*130%*	*53%*	*0%*	*−3%*	*−32%*	*−32%*	*15%*
Pre-tax profit	**456**	**641**	**329**	**186**	**244**	**333**	**101**	**213**
% growth	*−146%*	*477%*	*119%*	*25%*	*−46%*	*−48%*	*−69%*	*15%*

Share price (€) in the results period: day −10 to day +5

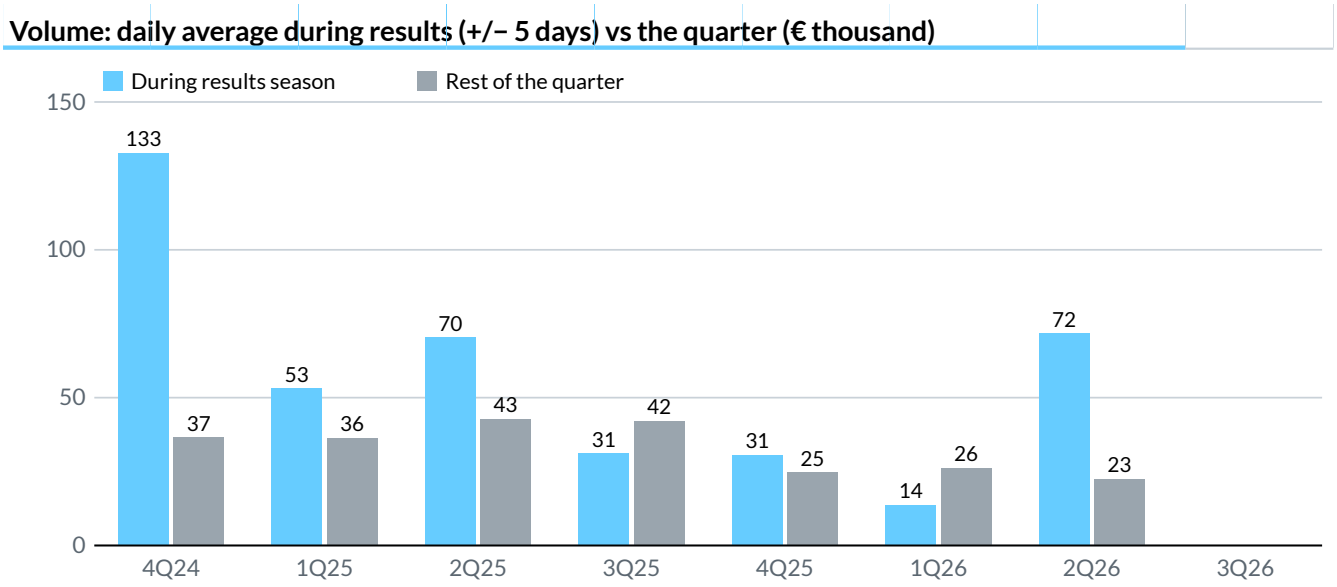


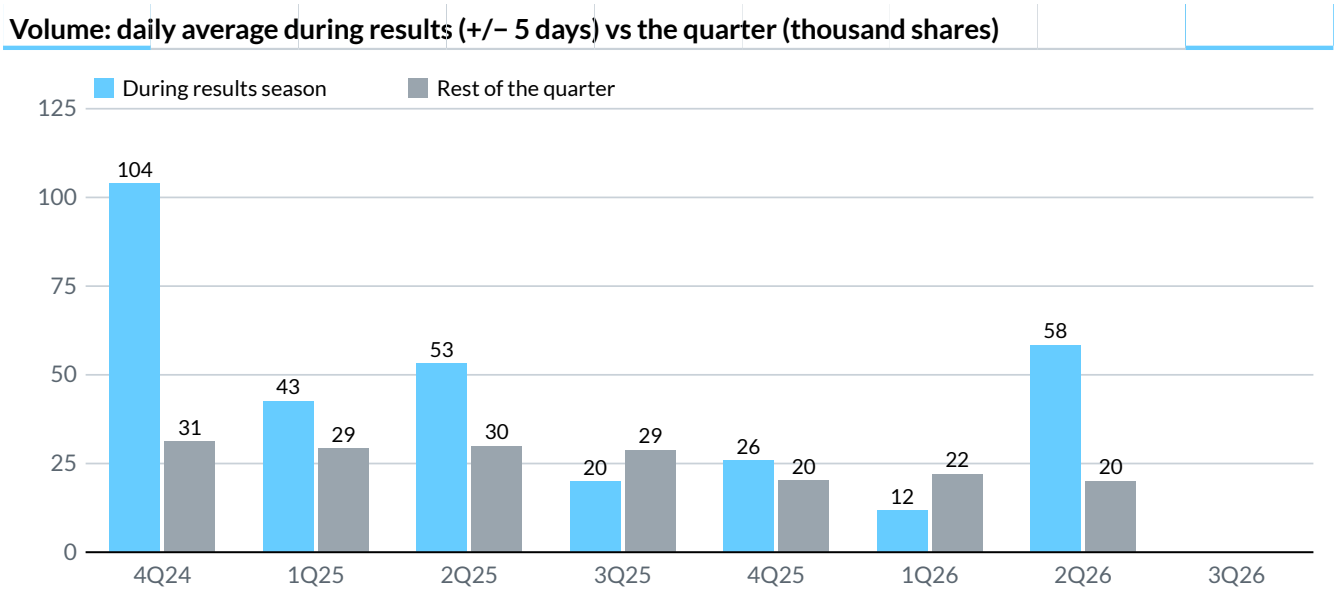
Source: Refinitiv, Checkpoint Partners ** 3Q26: up to the results day only (2 November)*

Share price performance (%) in the results period: day −10 to day +5								
−10 days	8%	11%	17%	4%	1%	−2%	16%	0%
Results day	**16%**	**3%**	**−7%**	**0%**	**−1%**	**0%**	**−10%**	**2%**
+5 days	−8%	−2%	−4%	−5%	−4%	−4%	−7%	n.d.
Total	**15%**	**12%**	**4%**	**−1%**	**−4%**	**−6%**	**−3%**	**2%**

EV/EBITDA during the results period: day −10 to day +5								
−10 days	11.2	10.6	10.1	11.1	8.6	8.7	8.6	7.2
Results day (previous close)	11.6	11.2	11.2	11.3	8.6	8.6	9.7	7.3
Results day (close)	12.9	11.5	10.5	11.3	8.6	8.6	8.9	7.4
+5 days	12.0	11.3	10.1	10.8	8.3	8.3	8.4	n.d.
Change	**0.9**	**0.7**	**0.1**	**−0.3**	**−0.3**	**−0.4**	**−0.2**	**0.1**

Trading volumes in the results period





Source: Lleida.net, Checkpoint

Valuation charts (last 2 years)

EV/Sales 1.0



EV/Gross profit 1.9



EV/EBITDA 7.4



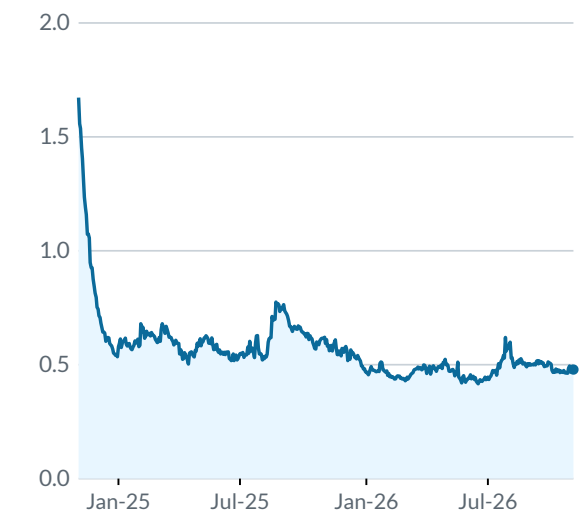
P/E 12.0



Dividend yield 0%

n.a.

10y bond yield / Earnings yield 0.5



Source: Lleida.net, Checkpoint

Income statement

(€m)	2023	2024	2025	2026	2027	2028
Total SaaS	*7.6*	*8.4*	*8.3*	*8.4*	*9.1*	*9.8*
Total SMS	*8.9*	*10.7*	*11.0*	*10.5*	*11.2*	*11.6*
Sales	**16.5**	**19.1**	**19.3**	**19.0**	**20.4**	**21.4**
Cost of sales	−7.3	−8.9	−8.7	−8.6	−9.0	−9.3
Gross margin	**9.2**	**10.2**	**10.6**	**10.4**	**11.4**	**12.2**
Margin %	*56%*	*53%*	*55%*	*55%*	*56%*	*57%*
Capitalised R&D	0.9	1.0	1.1	0.9	0.9	0.9
Staff costs	−6.7	−5.5	−5.5	−5.5	−6.0	−6.3
External services	−3.2	−2.5	−2.2	−2.3	−2.3	−2.4
Depreciation and amortisation	−2.1	−2.1	−2.1	−2.1	−1.8	−1.7
Other income and results	−0.4	0.0	−0.1	0.0	0.0	0.0
Operating profit	**−2.5**	**1.1**	**1.7**	**1.4**	**2.3**	**2.7**
Operating margin	*−15%*	*6%*	*9%*	*7%*	*11%*	*12%*
EBITDA	**0.1**	**3.2**	**4.0**	**3.5**	**4.1**	**4.4**
EBITDA margin	1%	17%	21%	18%	20%	21%
Cash EBITDA	**−0.8**	**2.2**	**2.9**	**2.6**	**3.1**	**3.5**
Cash EBITDA margin	−5%	11%	15%	13%	15%	17%
Net financial result	−0.2	−0.2	−0.2	−0.2	−0.1	0.0
Exchange differences	−0.1	0.0	−0.1	0.0	0.0	0.0
Non-operating result	**−0.3**	**−0.2**	**−0.3**	**−0.2**	**−0.1**	**0.0**
Profit before tax	**−2.7**	**0.9**	**1.4**	**1.2**	**2.1**	**2.7**
Income tax	0.1	0.0	0.0	0.0	0.0	0.0
Profit for the year	**−2.7**	**0.9**	**1.4**	**1.2**	**2.1**	**2.7**
Profit attributable to the parent	−2.6	0.9	1.4	1.2	2.1	2.7
Profit attributable to minorities	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (thousand)	**16,050**	**16,050**	**16,050**	**16,050**	**16,050**	**16,050**

Source: Lleida.net, Checkpoint

Balance sheet

(€m)	2023	2024	2025	2026	2027	2028
Non-current assets	**10.8**	**11.1**	**10.9**	**9.0**	**7.4**	**5.9**
Intangible assets	9.5	8.8	8.5	6.5	4.8	3.2
Property, plant and equipment	0.5	0.4	0.4	0.4	0.4	0.4
Long-term financial investments	0.1	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.6	1.7	1.9	2.0	2.1	2.2
Current assets	**6.8**	**6.5**	**5.9**	**6.8**	**7.4**	**8.8**
Trade and other receivables	5.1	5.2	5.1	5.4	5.8	6.1
Short-term financial investments	0.4	0.0	0.0	0.0	0.0	0.1
Short-term accruals	0.3	0.3	0.3	0.3	0.3	0.3
Cash and cash equivalents	1.0	1.0	0.4	1.0	1.2	2.3
Total assets	**17.6**	**17.5**	**16.8**	**15.8**	**14.8**	**14.7**
Equity	**3.0**	**4.1**	**5.5**	**6.7**	**8.8**	**11.5**
Long-term provisions	0.2	0.0	0.0	0.0	0.0	0.0
Long-term debt	5.5	3.7	2.6	2.7	2.4	1.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	5.4	4.7	3.8	2.3	0.5	0.0
Short-term provisions	0.0	0.2	0.2	0.2	0.2	0.2
Trade and other payables	3.3	4.5	4.3	3.6	2.7	1.7
Short-term accruals	0.2	0.3	0.3	0.2	0.2	0.2
Total equity and liabilities	**17.6**	**17.5**	**16.8**	**15.8**	**14.8**	**14.7**
Net financial debt	**9.8**	**7.5**	**6.0**	**4.0**	**1.6**	**–1.2**

Source: Lleida.net, Checkpoint

Discounted cash flow valuation

Enterprise value (€m)	53.5		
(–) Net financial debt (€m)	–4.7		
Equity value (€m)	48.8	**per share:**	€3.04
Market cap (€m)	15.1	per share:	€0.94
Upside	▲ 224%		

Assumptions	
Discount rate (WACC)	10.0%
Perpetual growth rate (g)	4.5%
% of enterprise value in terminal value	82%

Cash flow statement

(€m)	2026	2027	2028
Operating cash flow	**3.0**	**3.4**	**4.0**
Profit before tax	**1.2**	**2.1**	**2.7**
Adjustments to profit	**2.2**	**1.9**	**1.8**
Depreciation and amortisation	2.1	1.8	1.7
Changes in working capital	**–0.3**	**–0.5**	**–0.4**
Other operating cash flows	**–0.2**	**–0.1**	**0.0**
Investing cash flow	**–0.1**	**–0.1**	**–0.1**
Payments for investments	–0.1	–0.1	–0.1
Financing cash flow	**–2.3**	**–3.1**	**–2.8**
Debt issued/repaid	–2.3	–3.1	–2.8
Dividends paid	0.0	0.0	0.0
Net increase/decrease in cash	**0.6**	**0.2**	**1.1**
Cash at beginning of year	**0.4**	**1.0**	**1.2**
Cash at end of year	**1.0**	**1.2**	**2.3**

Source: Lleida.net, Checkpoint

Recommendation criteria

The rating system is based on absolute returns, measured by upside potential (including dividends and capital repayments) over a 12- to 18-month horizon. Ratings fall into three categories: Buy (B), Hold (H) and Sell (S). **Buy:** the share is expected to deliver a total return above 15% over the next 12 months. **Hold:** a total return of between −15% and +15% is expected over the next 12 months. **Sell:** a total return below −15% is expected over the next 12 months. These criteria apply mainly to companies with a market capitalisation of up to €500m, whose shares are often less liquid and more volatile than those on the Spanish Continuous Market.

Frequency of reports: quarterly, with an additional update after any significant information that may materially affect the share price.

Investment horizon: our reports focus on small caps and relatively illiquid shares, where venture-capital investment criteria should apply. Investment in companies with a market capitalisation below €500m should be considered over a horizon of more than two years to capture the full potential of the opportunity.

Recommendation history

DATE	RATING	PRICE (€)	TARGET (€)	VALIDITY	ANALYST
26/01/2021	B	6.00	11.35	12 months	Guillermo Serrano
20/04/2021	B	6.28	11.15	12 months	Guillermo Serrano
22/07/2021	B	5.59	11.15	12 months	Guillermo Serrano
11/11/2021	B	4.38	9.00	12 months	Guillermo Serrano
22/02/2022	B	3.24	9.00	12 months	Guillermo Serrano
04/05/2022	B	4.06	9.00	12 months	Guillermo Serrano
11/08/2022	B	2.50	7.50	12 months	Guillermo Serrano
25/10/2022	B	1.84	6.00	12 months	Guillermo Serrano
09/03/2023	B	2.27	5.00	12 months	Guillermo Serrano
10/05/2023	B	1.64	5.00	12 months	Guillermo Serrano
05/09/2023	B	1.15	3.00	12 months	Guillermo Serrano
12/12/2023	B	0.80	3.00	12 months	Guillermo Serrano
06/05/2024	B	1.10	3.00	12 months	Guillermo Serrano
24/07/2024	B	1.22	3.00	12 months	Guillermo Serrano
30/10/2024	B	1.10	3.00	12 months	Guillermo Serrano
05/02/2025	B	1.33	3.00	12 months	Guillermo Serrano
06/05/2025	B	1.33	4.00	12 months	Guillermo Serrano
29/07/2025	B	1.29	4.00	12 months	Guillermo Serrano
29/10/2025	B	1.585	4.00	12 months	Guillermo Serrano
19/02/2026	B	1.205	3.50	12 months	Guillermo Serrano
06/05/2026	B	1.175	3.50	12 months	Guillermo Serrano
05/08/2026	B	1.21	3.00	12 months	Guillermo Serrano
03/11/2026	B	0.94	3.00	12 months	Guillermo Serrano

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