GVC COLUMBUS EUROPEAN EQUITIES, FI

5/7 Este número indica el riesgo del producto, donde 1/7 representa el riesgo más bajo y 7/7 el riesgo más alto.

Investment case

GVC Gaesco

EL FONDO

DIFERENCIADO

TEMAS RECIENTES

¿Por qué invertir?

- Columbus es un fondo concentrado en pequeñas y medianas compañías en Europa (rango capitalización: €500-€30.000m).
- Portfolio **concentrado** (30-35 valores), gestión activa, Europa
- A pesar del entorno macro, en los mercados europeos hay empresas muy buenas, muy competitivas globalmente, líderes y a niveles de valoración atractivos
- Columbus tiene un historial de 15 años, desde Nov. 2023 ha incrementado recursos:
  - Anteriormente, SICAV asesorada por Columbus Investment Partners Ltd. (Pedro Yagüez: >30 años experiencia en Citi, AIB, Governance for owners)
  - Desde Nov. 2023 Bosco Ojeda se incorpora a Columbus: >30 años de experiencia analista, ex-UBS (director European Small/Midcaps, AB Asesores-Morgan Stanley)
- Hay una **oportunidad histórica** de invertir en Europa en buenas empresas, bien gestionadas, muy competitivas y niveles de valoración históricamente bajos
- Columbus tiene un portfolio con valores de calidad y crecimiento y algunas oportunidades en empresas infravaloradas

El entorno global…cambios estructurales y oportunidades

MACRO EN RIESGO

- Ciclo americano muy avanzado, empleo y consumo a la baja. Emergentes y Europa algo más protegidos.
- Reformas en Europa suponen un cambio muy relevante, oportunidades en sectores

REVOLUCION DE LA IA

- Inteligencia artificial tiene implicaciones a todos los niveles, 'boom tecnológico', oportunidades en inversiones en redes, generación eléctrica, riesgo en software y servicios, cambios en la productividad etc.

GOBIERNOS Y DEUDA

- Exceso de deuda es un problema serio en EEUU y Francia. Al contrario, Alemania cuenta con un margen de maniobra enorme, mayores inversiones en Europa

CAMBIOS GEOPOLITICOS

- Impacto relevante de las tarifas en EEUU, radicalización impulsa cambios políticos. Competitividad asiática afecta a sectores muy relevantes (p. ej. Autos).

REVOLUCION MONEDAS

- Expansión monetaria alocada, inflación más alta. Us$ cuestionado. Boom del oro, bitcoin y stablecoins.

CONCLUSION: CAMBIOS TECTÓNICOS, GESTIÓN ACTIVA, PROTECCION RIESGOS…Y OPORTUNIDADES

GVC Columbus: en Morningstar estamos en percentil 1 en 2025, #1 en 1, 3 y 5 años

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Rentabilidades Acumulado

MORNINGSTAR

Mensual A 30/09/2025

	1 mes	3 meses	Año	1 Año	3 años	5 Años
Fondo	2,54	8,82	22,19	25,47	14,97	8,32
Categoría	-0,08	-0,27	8,69	4,23	10,01	4,51
Índice	0,71	1,44	14,67	11,26	16,04	8,57
Clasificación cuartil						
Clasificación percentil	4,00	1,00	6,00	1,00	16,00	18,00
# de Fondos en Cat.	317,00	317,00	311,00	305,00	258,00	232,00

Pareturn GVCGaescoColumbusEurpMdCpEqI2-B LU1569897116 ★★★★

RENTABILIDAD	2025	1 MES	3 MESES	6 MESES	12 MESES	3 AÑOS	5 AÑOS	7 AÑOS	10 AÑOS	12 AÑOS	2008*
GVC COLUMBUS	22.19%	2.54%	8.82%	22.99%	25.47%	51.98%	49.08%	47.86%	64.43%	128.46%	209.10%
STOXX 600	9.96%	1.46%	3.11%	4.54%	6.75%	43.92%	54.30%	45.67%	60.50%	79.79%	92.88%
MSCI MID CAPS	14.10%	0.42%	2.61%	9.14%	12.55%	49.73%	44.68%	39.92%	64.71%	96.23%	119.88%

Fuente: Morningstar 8/10/2025

GVC Columbus: datos de Citywire: estamos en el 1er cuartil

GVC Gaesco

CITYWIRE FUNDS INSIDER

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Equities / Equities - European Small & Medium Companies

Equities - European Small & Medium Companies

All calculations in GBP, unless stated

Portfolio managers | Funds & ETFs | Rated managers

Average Total return: 11.6% (30 September 2024 - 30 September 2025) Over 1 year

FUND TYPE ALL FUNDS ETFS — STYLE ALL ACTIVE PASSIVE

Rank	Fund	Currency	Total return	Standard deviation	Max drawdown
1 of 66	Active fund Alken Fund - Small Cap Europe Marc Festa	GBP	71.5%	12.2	-2.5%
2 of 66	Active fund Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc Bosco Ojeda	GBP	31.6%	10.7	-3.6%
3 of 66	Active fund Mirabaud - Discovery Europe ex UK Trevor Fitzgerald Hywel Franklin	GBP	31.4%	10.8	-2.4%
4 of 66	Active fund Aperture Investors SICAV - Small Cap Innovation Fund Anis Lahlou	GBP	31.3%	13.1	-4.1%

CITYWIRE FUNDS INSIDER

NEWS FORUMS DATA ELITE COMPANIES Search Citywire

Equities / Equities - European Small & Medium Companies

Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc

Ongoing charge 1.45%

Fund size 22.52m EUR

Active fund

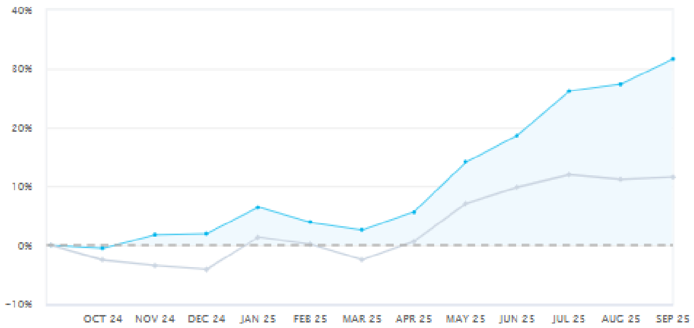
PERFORMANCE | PORTFOLIO | MANAGERS | KEY FACTS

Superamos al sector

Performance

Time period 1 year

Total Return



RETURN 31.6% to 30/09/2025

RANK 2 / 66 in Equities - European Small & Medium Companies

Pareturn GVC Gaesco Columbus Eur...

Sector Average: Equities - European ...

Add another fund / ticker

	1M	3M	YTD	1Y	2Y	3Y	5Y	10Y
Pareturn GVC Gaesco Columbus ...	3.3%	10.9%	29.0%	31.6%	37.6%	51.2%	43.5%	94.8%
Sector Average: Equities - European ...	0.4%	1.5%	16.2%	11.6%	25.2%	38.5%	29.2%	109.2%

GVC Columbus: datos del Financial Times…1er cuartil

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FINANCIAL TIMES — myFT

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Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B E… Actions

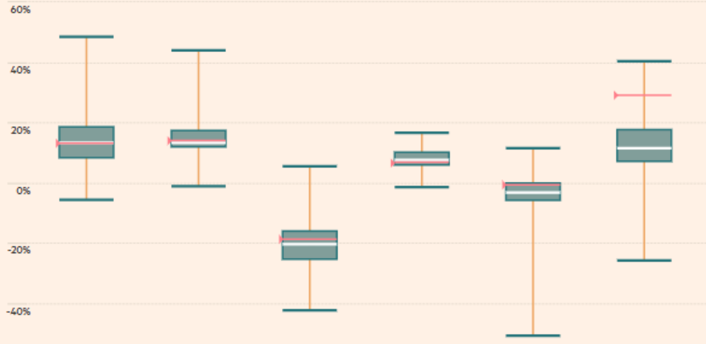
LU1569897116:EUR

PRICE (EUR)	TODAY'S CHANGE	1 YEAR CHANGE
219.79	2.80 / 1.29%	+31.34%

Data delayed at least 15 minutes, as of Oct 08 2025.

Summary | Charts | Performance | Assets & holdings | Risk | Ratings | Historical prices

Trailing total returns — Daily | Annual



	2020	2021	2022	2023	2024	YTD
Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc	+13.07%	+13.89%	-18.83%	+6.48%	-0.78%	+28.99%
Europe Mid-Cap Equity	+15.79%	+12.77%	-20.69%	+6.70%	-3.63%	+14.74%
Fund quartile	3rd	2nd	2nd	3rd	2nd	1st
Funds in category	323	319	331	331	316	311

As of Oct 08 2025.

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Growth Calculator BETA
Explore the time value of money, the impact of regular contributions, and the power of saving over longer timeframes

Alerts
Create detailed alerts and get notified the moment an event happens
+ Add an alert

Watchlists + Create a watchlist
Monitor a select list of assets

Portfolio
See how trades would have performed from years past or start from the present

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Search securities

Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B E… Actions

LU1569897116:EUR

PRICE (EUR) 219.79 — TODAY'S CHANGE 2.80 / 1.29% — 1 YEAR CHANGE +31.34%

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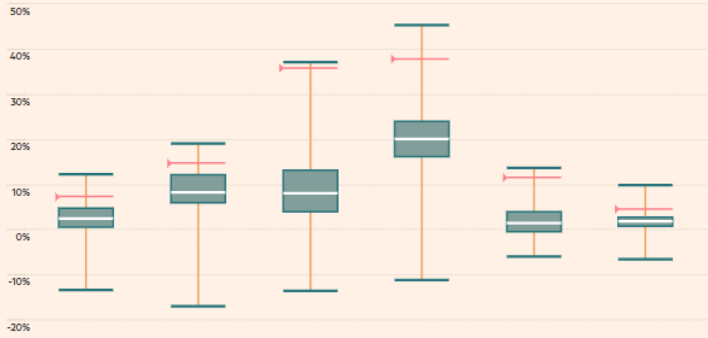

	years	3 years	1 year	months	months	month
Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc	+7.17%	+14.62%	+35.74%	+37.76%	+11.43%	+4.45%
Europe Mid-Cap Equity	+2.77%	+8.74%	+8.47%	+20.29%	+1.03%	+1.54%
Fund quartile	1st	1st	1st	1st	1st	1st
Funds in category	82	86	93	94	95	95

As of Oct 08 2025.

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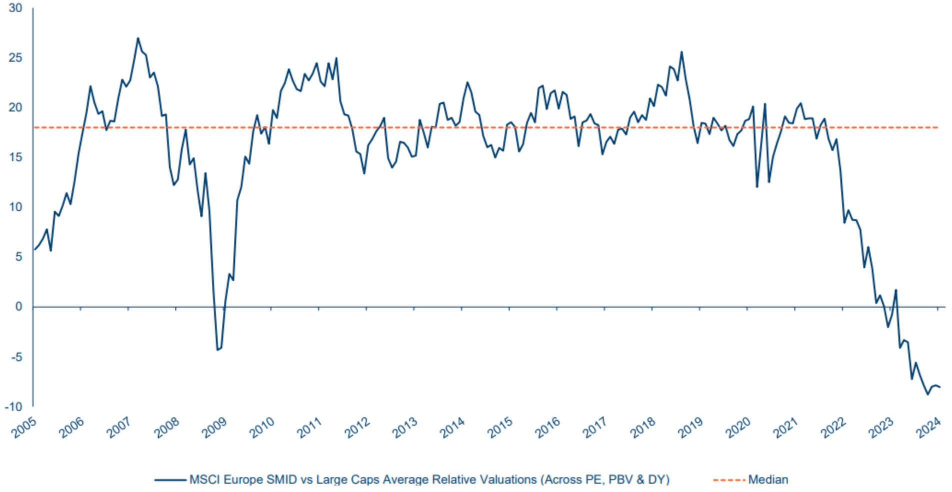
Midcaps Europeas…la oportunidad de valor sigue ahí a pesar del rebote en 2025

Valoraciones en EEUU marcando nuevos máximos

PER a 12 meses de los índices bursátiles

Fuente: Singular Bank, a partir de IBES, MSCI y Refinitiv.
Datos a 15/07/2025

Evolución relativa small vs. large



Fuente: Elaboración propia. MSCI

Midcaps ofrecen acceso a empresas globales con buen tamaño y dinámicas a un precio muy razonable

El múltiplo relativo de pequeñas y medianas compañías contra grandes está cerca de un mínimo de 20 años

Medido en mkt. Cap/GDP Europa tiene un descuento del 60%, frente a USA que está claramente sobrevalorado:

The Buffett Indicator: Market Cap to GDP

Wilshire 5000 to GDP Ratio

Detalles del portfolio

GVC Gaesco

DISTRIBUCIÓN POR PAÍS

Alemania	27,3%
Reino Unido	26,5%
España	15,9%
Italia	8,9%
Belgica	5,9%
Suiza	5,1%
Francia	3,3%
Irlanda	2,2%
Noruega	1,3%

DISTRIBUCIÓN POR SECTOR

Industrial	23,1%
Financiero	19,1%
Servicios	11,8%
Comunicaciones	9,2%
Materiales	7,1%
Tecnologia	6,4%
Infraestructura	6,4%
Consumo	6,2%
Farma	4,7%

PRINCIPALES INVERSIONES

ZEGONA COMMUNICATIONS	8,3%
SIEMENS ENERGY	7,0%
FRESENIUS SE & CO	5,5%
PRYSMIAN	5,5%
UNICAJA	4,9%
AGEAS	4,1%
ELEMENTIS	3,7%
KONTRON	3,4%
MAPFRE	3,2%
AUTO TRADER	2,9%

DISTRIBUCIÓN POR DIVISA

EURO	67%
LIBRA ESTERLINA	26%
FRANCO SUIZO	5%
CORONA NORUEGA	1%

Actuaciones 2024/25:

Compras/aumentamos en 2024/2025:
***Zegona:** reestructuración corporativa interesante
***Craneware:** compañía software, presencia USA
***Acciona Energía:** oportunidad valor reciente…
***Cellnex:** mejora notable en cash Flow
***Burckhardt Compression:** líder global en compresores
***Redcare Pharma:** líder europeo farmacia online
***Hiscox:** aseguradora UK, plan negocio en crecimiento
***Kontron:** líder en IoT, expuesto a defensa/señalización

Ventas/reducimos 2024/2025:
***Buzzi:** subida del valor del 50%
***Teleperformance:** cambios gestión, desaceleración
***Bucher Industries:** debilidad sector agricultura
***Mobico:** perdida confianza gestores tras desinversiones
***Computacenter:** toma de beneficios, riesgo inversor

También hemos reducido gradualmente en:
***Unicaja, Mapfre, Reply**

Otros:

AUMs: c€23m (Columbus Luxemburgo), c€10m (Spain fund)

Benchmark: Euro Stoxx 600

Fuente: Elaboración propia.

Algunos ejemplos del portfolio…PE de 14x, compañías que crecen, buen dividendo…

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Company Name	Mkt. cap (€m)	Perf. 1m (%)	Perf. 3m (%)	Perf YTD (%)	PE 2025E	PE 2026E	PE 2027E	EV/ EBITDA 25E	EV/ EBITDA F26E	EBITDA Margin 25E	RoE	DY 2025E	DY 2026E	Sales CAGR 3Yr FWD	EBITDA CAGR 3Yr FWD	FCF Yld 25E	FCF Yld 26E	ND EBITDA 25E
1&1 AG	3.535	-1,0	7,5	58,7	23,1	18,1	17,1	9,2	7,7	13%	6,0	0,3%	0,3%	1%	8%	-0,2%	4,7%	2,0
AGEAS	11.588	-1,2	3,0	24,2	8,3	7,8	7,1				15,1	6,5%	6,8%	7%		6,5%	6,9%	
AUTO TRADER	7.801	-0,2	-5,1	-3,0	22,3	20,0	18,1	15,7	14,5	67%	50,4	1,5%	1,7%	6%	6%	5,2%	5,9%	0,0
BEFESA SA	1.169	9,1	5,3	40,8	13,2	11,3	10,7	7,2	6,5	19%	8,7	3,3%	3,9%	4%	5%	7,6%	10,1%	2,6
BODYCOTE PLC	1.331	5,8	10,4	2,4	26,2	15,5	12,6	6,9	6,5	26%	-0,1	3,6%	3,8%	2%	0%	3,6%	6,8%	0,7
BORREGAARD ASA	1.654	-7,0	-4,2	4,8	20,4	17,5	15,5	10,9	9,6	25%	16,8	2,7%	3,2%	8%	11%	0,3%	0,3%	0,1
BURCKHARDT COMPR	2.118	-11,5	-6,3	-3,9	19,2	18,7	16,8	12,3	11,6	15%	35,6	3,1%	3,1%	2%	4%	7,1%	2,9%	-0,4
CELLNEX TELECOM	20.912	-0,2	-11,9	-2,9	-1,3	26,5	2,2	12,8	12,1	79%	2,2	1,1%	2,8%	4%	5%	9,0%	9,4%	6,1
CURRYS PLC	1.591	32,6	19,7	49,4	14,0	12,1	11,4	4,8	4,5	6%	5,5	0,0%	0,0%	1,5%	3%	2,7%	6,7%	1,5
CRANEWARE PLC	836	9,8	7,8	11,8	43,7	34,6	30,3	14,9	14,1	33%	4,3	0,0%	0,0%	9,9%	9%	4,1%	4,6%	-0,3
DALATA HOTEL GRO	1.356	0,6	-0,9	37,3	14,9	14,2	13,4	10,1	9,4	35%	5,4	1,3%	1,4%	4,4%	6%	8,0%	7,0%	4,2
DEME GROUP	3.732	-0,8	-2,3	-8,4	10,6	11,1	9,8	4,4	4,5	20%	14,8	3,1%	2,9%	3%	2%	7,3%	6,8%	-0,1
EDENRED	4.951	-13,3	-24,0	-35,0	9,6	8,6	7,6	5,3	5,0	45%	40,0	6,4%	6,9%	7%	7%	16,6%	18,5%	1,1
EFG INTERNAT AG	4.987	3,3	10,3	29,0	14,2	13,1	11,9				18,2	4,0%	4,3%	5%				
ELEMENTIS PLC	1.104	2,0	0,0	12,9	13,7	12,2	11,1	10,1	8,6	22%	19,3	2,6%	2,8%	2%	8%	4,6%	7,0%	1,4
FRAPORT AG	6.653	0,9	10,9	23,0	15,9	16,0	14,6	12,6	11,8	31%	7,6	0,6%	2,1%	5%	8%	-0,6%	5,2%	7,1
FRESENIUS SE & C	26.399	0,8	10,9	39,7	17,2	13,8	12,3	10,6	9,7	17%	8,3	2,3%	2,5%	5%	7%	5,8%	6,0%	2,8
FRESENIUS MEDICA	13.324	8,9	-6,0	2,8	15,6	12,3	10,4	6,7	6,2	18%	6,6	3,1%	3,4%	4%	6%	14,9%	14,5%	2,8
GETLINK SE	8.635	0,2	-3,9	1,9	32,3	27,4	24,9	15,2	14,4	51%	10,7	3,9%	4,1%	3%	4%	3,9%	3,9%	4,6
GLOBAL DOMINION	513	6,1	8,6	21,3	11,4	10,0	9,4	4,9	4,6	13%	15,5	3,0%	3,2%			7,0%	8,4%	1,2
GRIFOLS SA	7.627	6,5	18,9	37,8	18,2	13,8	10,8	10,1	9,2	25%	5,4	1,0%	1,8%	7%	11%	6,3%	8,8%	4,8
HISCOX LTD	5.350	7,2	11,5	27,0	8,6	7,6	6,7	7,7	7,6	15%	16,6	3,6%	3,9%	5%		11,8%	12,7%	-0,8
INTERPUMP SPA	4.360	2,2	14,1	-6,1	19,4	17,3	15,5	10,3	9,6	22%	10,6	0,8%	0,9%			5,3%	5,4%	0,9
KONTRON AG	1.719	12,7	7,0	38,3	11,6	13,2	11,5	8,3	8,3	14%	21,5	3,2%	3,1%	5%	3%	6,8%	6,6%	1,2
MAPFRE SA	12.404	6,9	16,6	64,8	11,0	10,4	10,3	6,4	6,1	9%	12,5	4,7%	5,0%	4%		1,4%	1,4%	1,0
LABORATORIOS FAR	3.601	3,4	7,9	-4,4	24,7	19,0	15,0	16,5	13,2	26%	26,2	1,6%	1,8%	11%	23%	3,3%	4,1%	0,5
PRYSMIAN SPA	25.937	18,5	45,5	41,9	24,0	20,0	17,9	13,0	11,6	12%	17,4	1,0%	1,2%	6%	10%	4,1%	4,8%	1,8
RENK GROUP AG	10.328	32,1	38,3	382,2	0,8	0,6	0,4	34,3	27,4	20%	31,6	0,7%	0,9%	20%	25%	1,2%	1,7%	1,3
REPLY SPA	4.602	3,4	-13,4	-19,8	17,5	16,7	15,4	9,2	8,8	19%	19,1	1,1%	1,2%	8%	10%	6,6%	3,8%	-0,8
REDCARE PHARMACY	1.862	0,5	-13,9	-41,2				26,7	14,2	2%	-6,6	0,0%	0,0%	19%	57%	-1,1%	1,3%	1,1
SIEMENS ENERGY A	93.042	28,0	17,9	114,5	66,0	34,9	26,9	23,7	16,0	10%	11,5	0,5%	1,2%	10%	29%	3,4%	3,0%	-0,7
TRAINLINE PLC	1.328	6,6	-1,4	-36,3	16,4	14,8	13,8	7,1	6,7	38%	19,6	0,0%	0,0%	5%	6%	9,1%	10,6%	0,5
UNICAJA BANCO SA	5.976	-1,5	16,6	82,4	9,6	9,7	9,4			10%	8,6	6,6%	7,2%	1%				
WISE PLC - A	12.107	-8,1	-5,2	-5,2	28,2	27,5	26,6	7,4	7,1	38%	35,2	0,0%	0,0%	16%	7%	5,8%	6,4%	--
ZEGONA COMMUNICA	11.620	12,4	88,2	213,4	22,1	10,7	7,3	9,4	9,1	50%	-10,2	8,9%	4,2%	1%	2%	4,0%	5,1%	3,1
Median	**9.486**	**5,2**	**8,0**	**33,5**	**18,2**	**15,7**	**13,3**	**11,5**	**10,0**	**26%**	**14,8**	**3%**	**3%**	**6%**	**10%**	**6%**	**7%**	**1,6**

Fuente: Elaboración propia.

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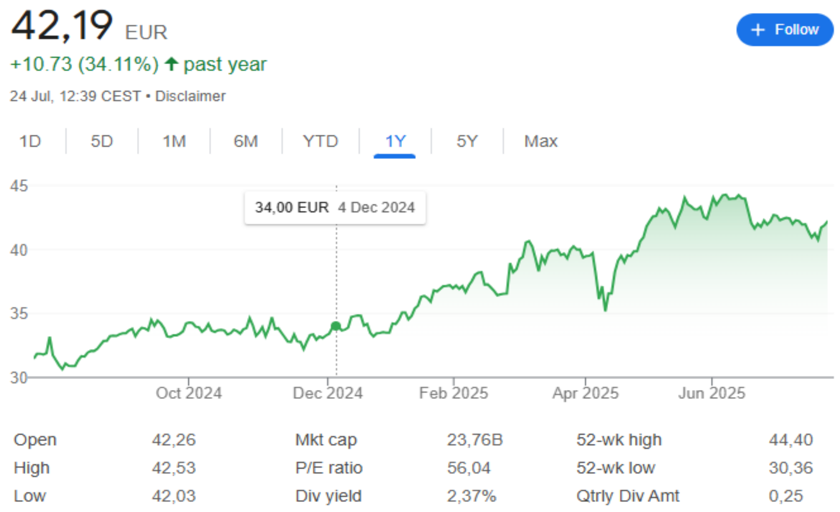
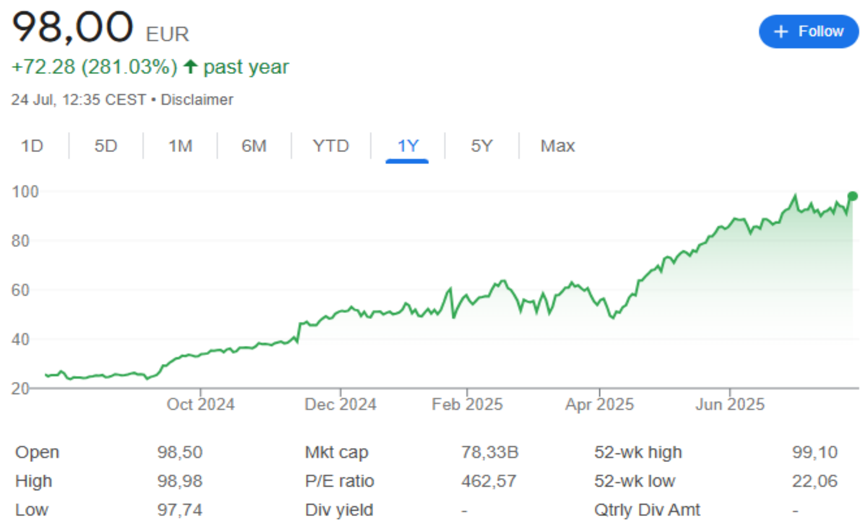
Fresenius: una compañía en proceso de mejora

Compañía alemana con 2 divisiones, hospitales (Quirón...) y farmacia/medicina. Tras años de diversificación excesiva y bajos retornos, se centran en las áreas más rentables. Lanzan 4 biosimilares con mucho potencial en farmacia, lo que implica un buen crecimiento, expansión de márgenes y una notable mejora en el ROIC.



Mkt. Cap: €24bn
PE 2026E: 12x
EFCF yield: 8%
EBITDA margin: 16% improving towards 19% 2026E

Siemens Energy: exposición a gas y redes eléctricas



Siemens Energy: líder global en turbinas de gas, transmisión de redes eléctricas. Mercado con poca competencia y demanda creciente. Mejora notable del cash flow.

Mkt. Cap: Eur78bn
PE 2027E: 25x
EFCF yield: 4%
EBITDA margin: 9% 2025, 14% 2027E.

Fuente: Elaboración propia.

GVC Gaesco

Fresenius

Profit and loss summary

EURm	2022	2023	2024E	2025E	2026E
Revenues	21,532	22,299	21,579	22,726	23,854
EBITDA	3,725	5,420	3,812	4,186	4,417
EBITA	2,726	2,744	2,828	3,153	3,365
EBIT	2,190	2,262	2,465	2,781	2,984
Associates contribution	0	0	0	1	2
Net interest	-241	-418	135	-405	-370
Tax	-437	-522	-572	-619	-679
Minorities	217	183	152	181	209
Net income adj.	1,729	1,505	1,618	1,938	2,145
EPS reported	2.44	-1.06	2.27	2.91	3.28
EPS adjusted	3.08	2.67	2.87	3.44	3.81
Year end shares	562	563	563	563	563
Average shares	561	563	563	563	563
DPS	0.92	0.00	0.85	1.10	1.23

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
Net income	1,222	238	1,466	1,757	1,936
Depreciation	1,399	963	598	618	619
Working capital changes	1,910	439	339	-12	14
Other non-cash items	-333	2,816	404	545	564
Operating cash flow	4,198	4,456	2,807	2,908	3,133
Capex	-1,193	-1,134	-1,057	-1,136	-1,193
FCFE	3,005	3,322	1,749	1,772	1,940
Acquisitions, disposals	-1,414	-2,053	1,302	-158	-158
Other investment CF	0	0	0	1	2
Dividends paid	-276	-444	0	-480	-617
Buybacks, issuance	0	0	-25	-26	-28
Change in net debt	770	-12,869	-164	-318	-430
Net debt (cash negative)	26,668	13,799	13,635	13,316	12,886
FCF per share	3.31	0.22	3.11	3.15	3.45

Growth and margins

	2022	2023	2024E	2025E	2026E
Revenue growth	8.2%	3.6%	-3.2%	5.3%	5.0%
EBITDA growth	-43.6%	28.5%	-17.0%	10.2%	5.9%
EBIT growth	-48.1%	-36.9%	94.7%	13.7%	8.0%
EPS adj growth	-7.9%	-13.2%	7.5%	19.8%	10.6%
FCF growth	-0.9%	10.5%	-47.3%	1.3%	9.5%
EBITDA margin	15.5%	19.3%	16.6%	17.3%	17.5%
EBIT margin	8.4%	5.1%	10.3%	11.1%	11.5%
Net income margin	6.3%	1.7%	9.0%	7.4%	8.0%
FCF margin	14.0%	14.9%	8.1%	7.8%	8.1%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt / equity	130.6%	72.6%	76.0%	70.8%	65.1%
Net debt / EBITDA	8.0	3.2	3.8	3.4	3.1
Avg cost of debt	2.0%	3.4%	3.5%	3.4%	3.3%
Tax rate	-22.4%	-28.3%	-28.1%	-26.1%	-26.0%
Interest cover	13.9	10.3	8.4	9.7	11.3
Payout ratio	37.6%	0.0%	37.6%	37.6%	37.6%
ROCE	3.8%	4.7%	7.1%	8.5%	8.8%
Capex / sales	5.5%	5.1%	4.9%	5.0%	5.0%
Capex / depreciation	85.3%	117.8%	176.8%	183.7%	192.6%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / adjusted EPS	9.3	10.7	10.0	8.3	7.5
P / book value	0.8	0.8	0.9	0.9	0.8
FCF yield	11.6%	0.8%	10.8%	11.0%	12.0%
Dividend yield	3.2%	0.0%	3.0%	3.8%	4.3%
EV / sales	2.0	1.2	1.2	1.2	1.1
EV / EBITDA	13.1	6.3	7.5	6.8	6.3
EV / EBIT	14.9	23.7	12.2	10.7	9.9

Key risks to our investment thesis

- Key downside risks to our Buy rating include market share loss, pricing pressure, lower-than-expected reimbursement increases at Helios and adverse regulatory changes.
- Other risks include larger-than-expected cost increases, adverse FX changes and manufacturing interruptions.
- Finally, failure to obtain regulatory approvals for new products and to successfully commercialise biosimilar products is a risk.

Siemens Energy

Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Revenues	31,118	34,466	37,459	40,520	43,758
EBITDA	-1,744	3,637	4,197	4,200	5,180
EBITA	-2,961	2,384	2,166	2,433	3,449
EBIT	-3,259	2,126	1,908	2,174	3,191
Associates contribution	83	2,210	800	83	83
Net interest	-130	-303	-337	-284	-306
Tax	-1,202	-487	-393	-492	-750
Minorities	-57	150	177	210	320
Net income adj.	-4,399	-292	494	1,262	1,887
EPS reported	-5.47	1.37	1.13	1.35	2.07
EPS adjusted	-5.31	-0.34	0.56	1.43	2.15
Year end shares	829	863	884	880	876
Average shares	829	863	884	880	876
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	-4,591	1,336	1,178	1,399	2,134
Depreciation	1,515	1,511	2,289	2,026	1,989
Working capital changes	1,318	892	-191	-581	-1,221
Other non-cash items	3,377	-850	-359	396	428
Operating cash flow	1,619	2,889	2,918	3,240	3,331
Capex	-1,228	-1,514	-2,060	-2,026	-2,188
FCFE	391	1,375	858	1,214	1,143
Acquisitions, disposals	-138	277	261	261	261
Other investment CF	-267	2,488	-162	-162	-162
Dividends paid	-83	-112	112	0	0
Buybacks, issuance	-	-	-	-	-
Change in net debt	193	-2,597	-3,024	-3,742	-4,355
Net debt (cash negative)	193	-2,597	-3,024	-3,742	-4,355
FCF per share	0.47	1.59	0.97	1.38	1.30

Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	7.3%	10.8%	8.7%	8.2%	8.0%
EBITDA growth	-264.6%	-	15.4%	0.1%	23.3%
EBIT growth	-	-	-10.2%	14.0%	46.7%
EPS adj growth	-	-	-	156.5%	50.2%
FCF growth	-	-	-	-	-
EBITDA margin	-	-	-	-	-
EBIT margin	-10.5%	6.2%	5.1%	5.4%	7.3%
Net income margin	-14.8%	3.9%	3.1%	3.5%	4.9%
FCF margin	1.3%	4.0%	2.3%	3.0%	2.6%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	2.2%	-27.7%	-28.8%	-31.8%	-31.7%
Net debt / EBITDA	-0.1	-0.7	-0.7	-0.9	-0.8
Avg cost of debt	7.2%	7.8%	11.9%	10.8%	11.6%
Tax rate	-35.5%	26.7%	25.0%	26.0%	26.0%
Interest cover	-	6.4	4.2	5.4	7.3
Payout ratio	1.8%	-8.4%	0.0%	0.0%	0.0%
ROCE	-18.6%	15.3%	13.3%	14.0%	18.6%
Capex / sales	3.9%	4.4%	5.5%	5.0%	5.0%
Capex / depreciation	81.1%	100.2%	90.0%	100.0%	110.0%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	-4.8	-75.3	45.6	17.8	11.8
P / book value	1.5	2.4	4.0	3.5	3.0
FCF yield	2.9%	6.2%	2.1%	2.9%	2.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / sales	0.4	0.6	1.0	0.9	0.9
EV / EBITDA	-8.0	5.4	9.3	9.1	7.2
EV / EBIT	-4.3	9.3	20.5	17.6	11.7
EV / FCF	35.6	14.4	45.6	31.4	32.7
EV / cap. employed	1.0	1.4	2.6	2.4	2.1

Key risks to our investment thesis

- Material upside risk stems from a turnaround in the Gamesa business and a reversal of the negative valuation currently assigned to this division.
- Renewed pressure in the former Gas & Power business as a result of lower utilisation levels of gas turbines could drive service revenue and service margins lower to the extent that the medium-term group margin objectives are unattainable. We think this is low-probability.
- As GE Vernova is newly listed, we expect volatility in the valuation of that asset while it finds its own valuation, which could in turn drive volatility of the Siemens Energy equity also.

Fuente: Elaboración propia.

GVC Gaesco

Líder europeo en farmacia online…

***Líder en Alemania, Holanda, Austria, Suiza, Bélgica, Italia y Suiza**

***Crecimiento muy notable (c100%) en medicamento con receta, y alto (25%+) resto**

***Expansión acelerada ha diluido los márgenes pero empiezan a mejorar (0% Q424, 1% Q125, 2% Q225).**

***Previsiones de consenso muy modestas: márgenes del 4% en 2027…compañía espera 8% en 3-5 años**

***Cotiza a 0,6x EV/ventas frente a comercio online 2-5x, EV/EBITDA 11x 2027.**

Redcare Pharmacy NV

Substantive Research > Financial Summary

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Sales	1799	2371	2973	3752	4835
EBITDA	53.5	33.3	63.8	120.4	186.7
EBIT	0.8	-29.4	-2.0	53.4	118.4
EPS adjusted	0.11	-1.93	-0.68	1.44	3.99
Sales growth	49.4%	31.8%	25.4%	26.2%	28.9%
EPS growth	-103.6%	-1780.9%	-64.8%	-312.4%	177.3%
EBITDA margin	2.22	1.23	2.04	3.12	3.80
P/E adjusted	805.9	-47.9	-136.3	64.2	23.1
EV/EBITDA adj	38.5	59.9	32.0	17.1	10.9
Net debt/EBITDA	1.11	2.77	2.09	1.20	0.67
YE net debt/(cash)	44.3	80.9	126.8	141.0	122.3
FCFE per share	-0.36	-1.69	-1.94	-0.36	1.28

Profit and loss summary

EURm	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Revenues	1,798.8	2,370.6	2,973.2	3,751.7	4,834.7
EBITDA	40.0	29.2	60.6	117.2	183.5
EBITA	-2.9	-22.4	7.0	63.6	129.9
EBIT	-17.3	-39.0	-10.7	44.7	109.6
Associates contribution	0.2	0.4	0.4	0.4	0.4
Net interest	3.0	-8.8	-11.4	-12.9	-12.9
Tax	2.7	1.5	4.7	-6.7	-20.3
Minorities	-0.4	0.9	0.0	0.0	0.0
Net income adj.	2.3	-38.7	-13.6	28.9	80.3
EPS reported	-0.61	-2.26	-0.87	1.25	3.80
EPS adjusted	0.11	-1.93	-0.68	1.44	3.99
Year end shares	19.9	20.1	20.1	20.1	20.1
Average shares	19.9	20.1	20.1	20.1	20.1
DPS	0.00	0.00	0.00	0.00	0.00

Fuente: Elaboración propia.

GVC Gaesco

Nuevo equipo gestor en Vodafone España, muy incentivado, nuevo modelo

Eur. M.	mar-23	mar-24	mar-25	mar-26	mar-27	mar-28	mar-29
Ventas	3907	3846	3629	3650	3661	3620	3650
Ventas y/y	-6,5%	-2%	-6%	1%	0%	-1%	1%
EBITDA reported	1690	1682	1699	1800	1800	1820	1850
Leases	483	480	450	580	592	609	628
EBITDAaL	1286	1234	1249	1220	1208	1211	1222
EBITDAaL Margin	33%	32%	34%	33%	33%	33%	33%
Capex	875	800	625	600	600	600	615
Capex/sales	22%	21%	17%	16%	16%	17%	17%
Capex exSACs	535	460	280	250	250	245	260
CapexexSACs/sales	14%	12%	8%	7%	7%	7%	7%
Gasto financiero	-312	-312	-312	-266	-175	-138	-111
Working cap/otros	-40	-30	-20	-20	-20	-20	-20
Dividendo fibra				19,3	19,3	19,3	19,3
FCF	**59**	**92**	**292**	**354**	**433**	**472**	**496**
Valor equity nuevo			2.248	2.248	2.248	2.248	2.248
EV nuevo			4.331	3.977	3.594	3.322	3.126
Dividendo					-50	-200	-300
Deuda neta		3850	2853	2500	2117	1845	1649
Deuda/EBITDA		2,3	1,7	1,4	1,2	1,0	0,9
Deuda/EBITDAL		3,1	2,3	2,0	1,8	1,5	1,3
FCF yield			13%	16%	19%	21%	22%
EV/EBITDAL			3,5	3,3	3,0	2,7	2,6
EV/OpFCF			6,9	6,4	5,9	5,4	5,1
OpFCF	411	434	624	620	608,4	610,652	607

Fuente: Elaboración propia.

Zegona ha sido una historia de éxito, previa experiencia (p. ej. Euskaltel). CEO muy experimentado (exJazztel).

La posible venta de los activos de fibra son un catalizador muy claro, reduce nº. Acciones en 70% (3.6bn) a cambio de cancelar c30% de deuda (950m).

Los márgenes de cash flow tienen un potencial de mejora notable, buen track record en el pasado

Cambio en el modelo de negocio hacia 'asset-light' libera capital y mejora la generación de FCF

Potencial de revalorización notable (24-57%)

Master en Luxemburgo, feeder en España

GVC Gaesco

En origen SICAV española

Hoy hay 2 fondos

- Columbus en su origen era una SICAV española
- Hoy hay un fondo español fiscalmente deducible (feeder) que invierte en las acciones de una SICAV en Luxemburgo (master)
- El fondo GVC Columbus es el **master que adquiere las acciones**

GVC Gaesco COLUMBUS European Equities Fund Feeder Fund - Terms

Pareturn GVC Gaesco COLUMBUS European Equity Master Fund - Terms

PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (LUXEMBOURG UCITS)

INFORMACIÓN GENERAL

PAÍS DE CONSTITUCIÓN	LUXEMBURGO
VEHÍCULO	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY
GESTORA	GVC GAESCO GESTIÓN SGIIC
CUSTODIO	BNP SECURITY SERVICES LUXEMBOURG
AUDITOR	DELOITTE
ADMINISTRADOR	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY –LUX- SA

INFORMACIÓN ACCIONES

ACCIÓN	CLASE R	CLASE I2-B	CLASE IGC (£)
ISIN	LU1569896738	LU1569897116	LU2376529082
COMISIÓN DE GESTIÓN	1,35%	0,75%	0,80%
COMISIÓN DE ÉXITO	9% SOBRE BENCHMARK, 5Y HWM	9% SOBRE BENCHMARK, 5Y HWM	No
INVERSIÓN MÍNIMA	Eur300000	1 SHARE	1 SHARE
VALOR LIQUIDATIVO	176,5 EUR	172,5 EUR	184,1 £
CÓDIGO BLOOMBERG	PAMCBI1	PAMCBI2	

Desde mayo de 2023, los inversores españoles pueden acceder a la estrategia de Columbus a través del fondo español GVC Columbus European Equities FI. El Fondo se puede adquirir a través de las plataformas AllFunds, Inversis y Fundsettle. Columbus tiene una estructura Master-Feeder. El fondo Pareturn GVC Gaesco Columbus European Equity Fund en Luxemburgo (master) y el fondo GVC Columbus European Equities FI (subordinado). El vehículo de Luxemburgo ofrece clases de acciones institucionales y minorista denominadas en euros y libra esterlina.

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMACIÓN GENERAL

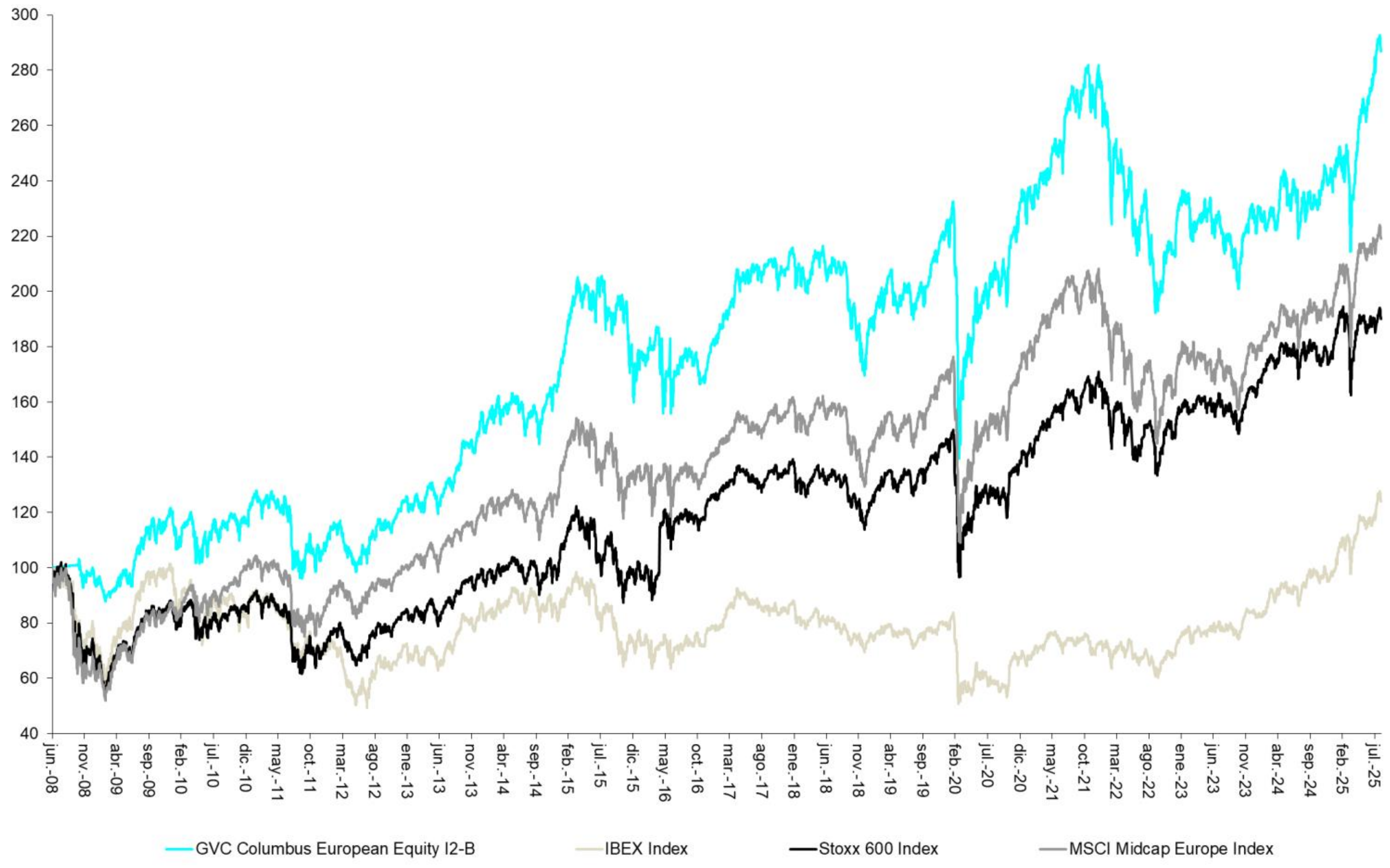
PAÍS DE CONSTITUCIÓN	ESPAÑA-UCITS
CATEGORÍA	RENTA VARIABLE EUROPEA
ENTIDAD GESTORA	GVC GAESCO GESTIÓN SGIIC
ENTIDAD DEPOSITARIA	BNP PARIBAS
ENTIDAD AUDITORA	DELOITTE
DIVISA BASE	EUR

INFORMACIÓN ACCIONES

ACCIÓN	CLASE A (RETAIL)	CLASE I (INSTITUCIONAL)	CLASE P (INVERSIÓN MÍNIMA 300.000€)
ISIN	ES0143559005	ES143559013	ES0143559021
COMISIÓN DE GESTIÓN	2,25% TOTAL FEES	0,75% TOTAL FEES	1,35% TOTAL FEES
COMISIÓN DE ÉXITO	9% SOBRE BENCHMARK, CON HWM DE 5Y	9% SOBRE BENCHMARK, CON HWM DE 5Y	9% SOBRE BENCHMARK, CON HWM DE 5Y
INVERSIÓN MÍNIMA	UNA ACCIÓN	UNA ACCIÓN	300.000 EUR
VALOR LIQUIDATIVO	10,3 EUR	10,5 EUR	10,4 EUR

Evolución histórica frente a los índices

Columbus Vs. MSCI Midcaps, SXXP Index, IBEX



Fuente: Elaboración propia.

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GVC Gaesco COLUMBUS EUROPEAN EQUITIES, FI

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5/7 This number indicates the risk of the product, where 1/7 represents the lowest risk and 7/7 represents the highest risk.

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