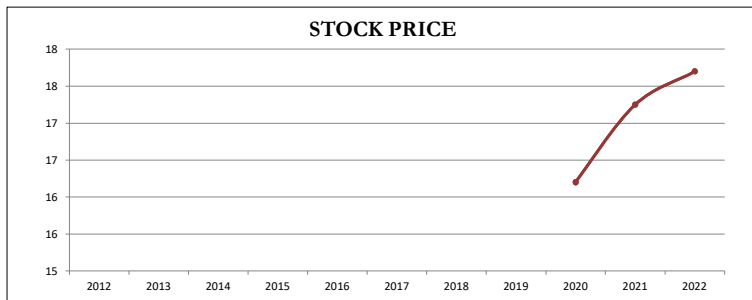
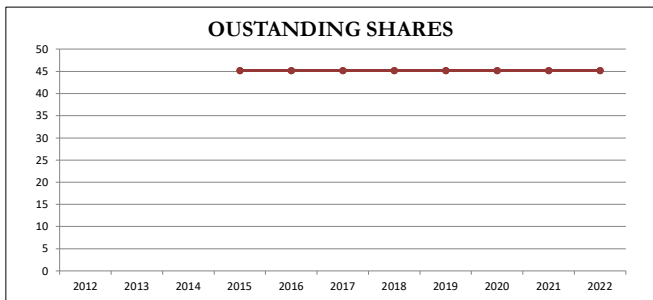


PROEDUCA ALTUS

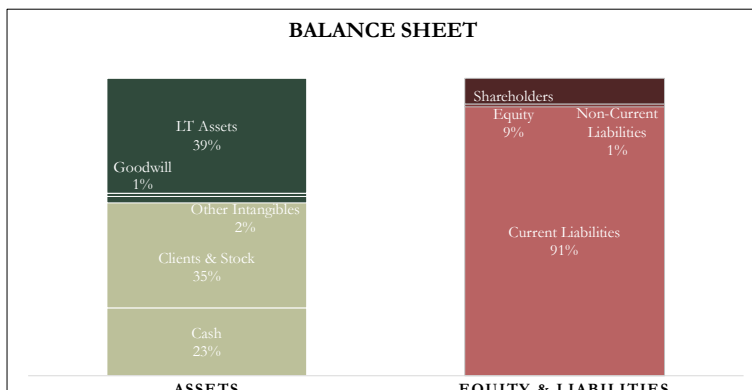
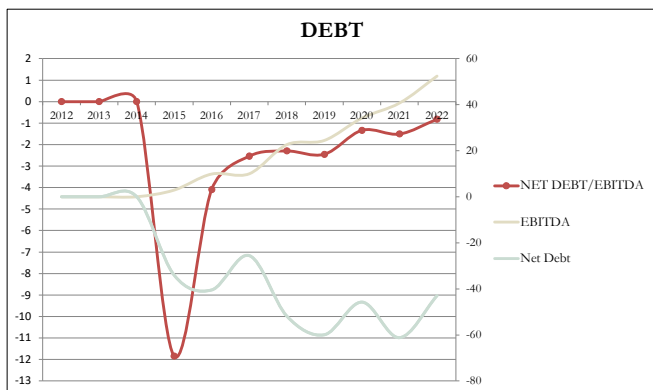
Report Date: 29/01/2023
 Fical Year End Date: 31 December



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	(Fiscal Year End date)			
	0,00%	0,00%	0,00%	45	45	45	45	45	45	45	45	45			
												Ousting Shares (Millions)			
												Δ Ousting Shares vs Last Year			
												CAGR			
												Share Price (€)			
												Market Cap. (€ Millions)			
0	0	0	0	0	0	0	0	16,20	17,25	17,70	20,40				
												732	779	800	922

SHARE REPURCHASE - SCORE

Share Repurchase 3
 Flat n° of shares



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	(€ Millions)
			47	60	82	100	93	93	113	117		SHORT TERM ASSETS
			37	49	33	71	61	46	63	46		Cash
			0	0	0	0	0	0	0	0		Stock & Clients
			10	10	49	29	32	46	50	71		Other Short Term Assets
			6	8	9	7	24	51	66	84		LONG TERM ASSETS
			0	1	1	1	4	3	5	2		Goodwill
			4	4	4	4	4	5	4	4		Other Intangibles
0%	0%	0%	7%	7%	5%	4%	6%	5%	5%	3%		% INTANGIBLES / TOTAL ASSETS
			54	68	91	107	117	144	179	202		TOTAL ASSETS
			47	52	81	102	103	127	159	182		CURRENT LIABILITIES
0	0	0	1	2	2	15	1	0	1	2		Short Term Debt
0	0	0	46	50	79	86	102	127	158	180		Other Current Liabilities
			3	8	7	4	1	1	1	2		NON-CURRENT LIABILITIES
			2	7	5	4	0	0	0	1		Long Term Debt
			50	61	88	106	104	128	160	184		TOTAL LIABILITIES
			4	7	3	1	13	16	19	17		TOTAL EQUITY
			5	3	6	1	0	9	5	10		Retained Earnings
			0	0	0	0	0	0	0	0		Minority Interests
0%	0%	0%	7%	11%	3%	1%	11%	11%	10%	9%		FINANCIAL AUTONOMY
0,00	0,00	0,00	1,00	1,14	1,01	0,98	0,91	0,73	0,71	0,64		LIQUIDITY RATIO
0,00	0,00	0,00	0,79	0,94	0,40	0,70	0,59	0,36	0,40	0,25		CASH RATIO
0	0	0	-34	-40	-26	-52	-60	-46	-61	-43		Net Debt
0%	0%	0%	93%	89%	97%	99%	89%	89%	90%	91%		Debt Ratio
0%	0%	0%	94%	86%	92%	96%	99%	100%	99%	99%		Debt Quality
0,00	0,00	0,00	-11,85	-4,09	-2,54	-2,29	-2,45	-1,34	-1,51	-0,82		NET DEBT/EBITDA

BALANCE SHEET - SCORE

Intangibles	5
Very low	
Debt	5
Negative	
Liquidity	0
Very low	
Retained Earnings	0
Erratic	
Financial Autonomy	0
Very Low	

Tricky Balance, better explained in our article about Proeduca Altus.

INCOME STATEMENT

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	(\$ Millions)
	0,0%	0,0%	0,0%	54	65	80	111	129	163	211	247	
				19,7%	23,4%	39,2%	16,3%	26,4%	29,4%	17,2%	25,39%	Sales Δ Sales vs Last Year CAGR
0	0	0	3	10	10	23	24	34	41	52	70	EBITDA
			1	9	9	20	22	28	37	48		EBIT
			1	9	8	19	22	28	37	47		EBT
			0	6	6	14	16	20	27	32		Net Earnings
0%	0%	0%	2%	13%	11%	18%	17%	17%	17%	19%		Operating Margin
0%	0%	0%	1%	10%	8%	13%	13%	13%	13%	13%		Net Margin
0%	0%	0%	1%	9%	7%	13%	14%	14%	15%	16%		ROA
0%	0%	0%	11%	87%	215%	1085%	122%	129%	146%	184%		ROE
0%	0%	0%	-3%	-26%	-38%	-40%	-48%	-93%	-86%	-186%		ROCE

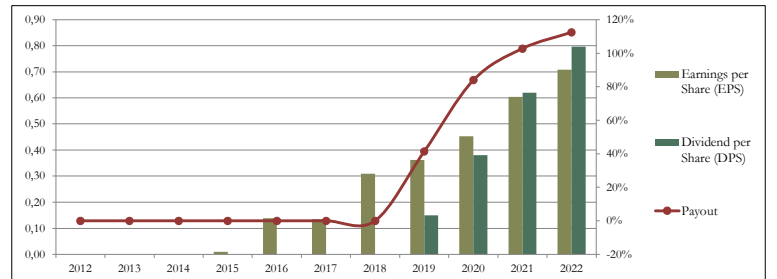
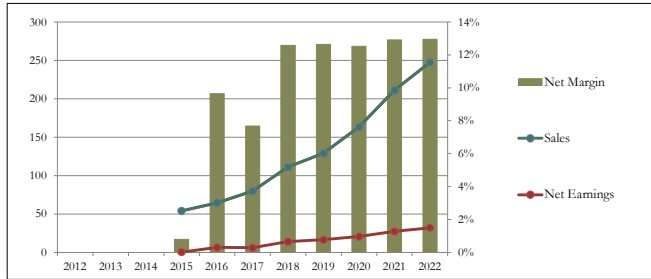
INCOME STATEMENT - SCORE

Sales	5
Net Margin	4
ROE/ROCE/ROA	5

High and growing

Very high

Excellent profitability, and growing.



DIVIDEND

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	(\$ Millions)
	0,0%	0,0%	0,01	0,14	0,14	0,51	0,36	0,45	0,60	0,71	1,00	Earnings per Share (EPS)
			0,0%	1357,0%	-1,9%	128,5%	16,8%	25,2%	33,3%	17,4%	25,13%	Δ EPS vs Last Year CAGR
	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,15	0,38	0,62	0,80		Dividend per Share (DPS)
							0,00%	153,33%	63,09%	28,57%		Δ DPS vs Last Year
0%	0%	0%	0%	0%	0%	0%	41%	84%	103%	112%		Payout
0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,35%	3,59%	4,50%		Dividend Yield

63,17% Expected Dividend Yield in 5Y
1021,69% Expected Dividend Yield in 10Y
74,49% CAGR

DIVIDEND - SCORE

Dividend	5
Growth	5
Payout	0

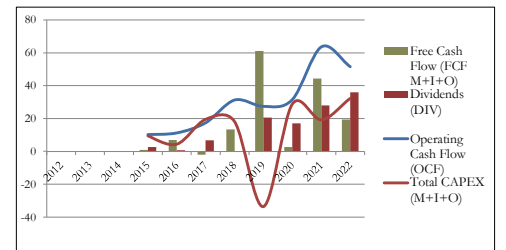
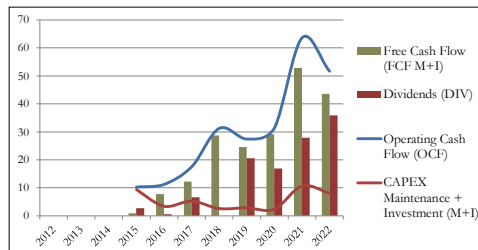
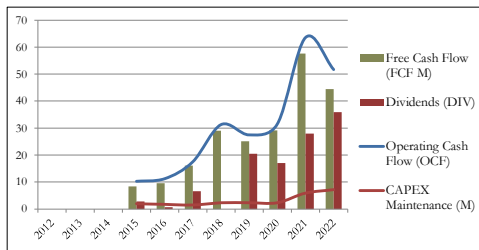
Around 4% initial yield

Growing very fast

Very high

High dividend yield and with high growth.
Payout Ratio too high.

CASH FLOW



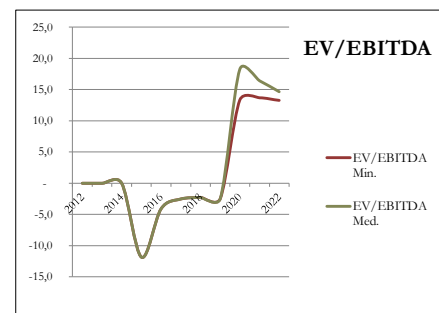
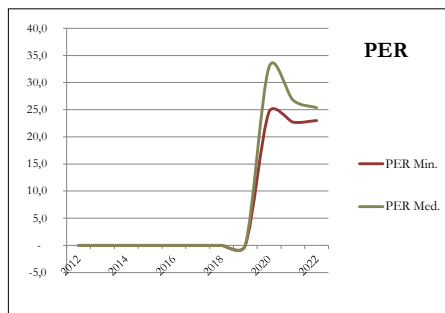
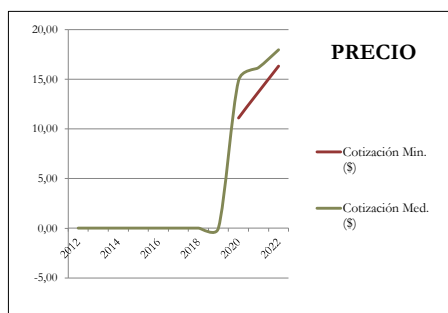
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	(\$ Millions)
			10	11	18	31	27	31	64	52		Operating Cash Flow (OCF)
			2	2	1	2	2	2	6	7		CAPEX Maintenance (M)
			9	3	5	3	3	2	11	8		CAPEX Maintenance + Investment (M+I)
			9	4	20	18	-34	29	19	32		Total CAPEX (M+I+O)
0	0	0	8	10	16	29	25	29	58	44		Free Cash Flow (FCF M)
0	0	0	1	8	12	29	25	29	53	44		Free Cash Flow (FCF M+I)
0	0	0	1	7	-2	13	61	3	44	19		Free Cash Flow (FCF M+I+O)
			3	1	7	0	21	17	28	36		Dividends (DIV)
			2	1	1	2	2	6	4	5		Depreciation / Amortization

CASH FLOW - SCORE

Cash Flow	5
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Sustainable dividend payout.

ANALYSIS - VALUATION



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2025 (e)	
-	-	-	-	-	-	-	-	35,8	28,6	25,0		PER (Cierre de Año Fiscal)
-	-	-	11,8	4,1	2,5	2,3	2,5	20,0	17,6	14,5		EV/ EBITDA (Cierre de Año Fiscal)
								18,60	18,60	19,60		Cotización Max. (\$)
								11,10	13,70	16,30		Cotización Min. (\$)
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	14,85	16,15	17,95		Cotización Med. (\$)
-	-	-	-	-	-	-	-	32,8	26,8	25,3		PER Med.
-	-	-	-	-	-	-	-	24,5	22,7	23,0		PER Min.
-	-	-	34	40	26	52	60	456	558	695		EV Min.
-	-	-	34	40	26	52	60	625	668	768		EV Med.
-	-	-	11,8	4,1	2,5	2,3	2,5	13,3	13,7	13,2		EV/EBITDA Min.
-	-	-	11,8	4,1	2,5	2,3	2,5	18,2	16,4	14,7		EV/EBITDA Med.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
39	42	46	49	53	57	62	67	72	78	84		FCF Estimado (\$)
	39	38	38	38	37	37	37	36	36	36	37	FCF Descontado (\$)

PRICE MULTIPLES VALUATION

By PER Med.	\$28,30
By EV/EBITDA Med.	\$26,43
By Closer Support	\$20,00
By PER Min.	\$23,41
By EV/EBITDA Min.	\$21,74
By Farther Support	\$17,50

PRICES (DISCOUNTED CASH FLOW)

CAGR 10Y	8%	
Perpetual CAGR	2%	
Discount	9%	
Target Price	\$20,07	
Security Margin	15%	\$17,06
Security Margin	30%	\$14,05

PRICE RANGE

1° TARGET PRICE	\$22,95
2° TARGET PRICE	\$19,18

These prices are calculated based on an average between Discounted Cash Flows and Historical Prices. For discounts, we estimate a free cash flow based on the average of the last 4 years, while the multiples are generated from the average and minimum PER and EV/EBITDA ratios from 2017.

TOTAL SCORE

FINANCIAL HEALTH

Intangibles	5
Debt	5
Liquidity	0
Retained Earnings	0
Financial Autonomy	0

PROFITABILITY

Sales	5
Net Margin	4
Ratios	5
Adjustment	2

DIVIDEND

Dividend	5
Growth	5
Payout	0
Repurchase	3
Cash Flow	5

CONCLUSION

We adjust with a 2, because even if the Balance Sheet is much better than it looks, we penalize the fact of it being a Small Cap, and so much more subject to volatility than other companies analyzed.

High profitability and High Dividend.

DIVIDEND ST. - FINAL SCORE 3,14