

iQSTEL, Inc.

NASDAQ- IQST

July 28, 2025

GlobeTopper Gives iQSTEL a Profitable Entry into Fintech, and a Synergistic New Growth Platform – Reiterate Buy Rating and \$18 Price Target

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- **Strategic Acquisition of GlobeTopper:** iQSTEL acquired a 51% stake in GlobeTopper for \$700K (cash and stock), valuing the business at 2.2x projected 2026 EBITDA of \$621K. The acquisition expands iQSTEL into the high-volume digital gift card space and enhances its fintech footprint.
- **High-Volume, Scalable Model:** GlobeTopper generates ~\$5M/month in GAAP revenue from 1,000–3,000 daily transactions, earning a 2.5% average commission (rising to 2.75%). Although the EBITDA margin is just 0.75% of revenue, it equates to ~27% of commission revenue, underscoring its scalable digital model.
- **Operational Efficiency and Global Footprint:** Operating a fully virtual model with no inventory or direct retailer exposure, GlobeTopper maintains lean operations with staff across the U.S., U.K., Portugal, and India. Its digital-only structure minimizes overhead and supports rapid growth.
- **Cross-Selling and Synergy Potential:** While current forecasts exclude synergies, management anticipates cross-selling opportunities to iQSTEL's telecom customer base, similar to IDT's successful integration of gift cards into its platform, offering near-term upside.
- **Strengthened Growth Trajectory and Valuation Case:** The acquisition positions iQSTEL to exceed its Q3 revenue run-rate target of \$400M—above prior expectations—and accelerates progress toward its \$1B revenue goal. The deal supports iQSTEL's M&A-driven growth strategy, reinforcing its Buy rating and \$18 price target.

Rating	BUY	Earnings Per Share			
Target Price	\$18.00	Normalized to exclude unusual items			
Ticker Symbol	IQST	FYE - December	2024	2025E	2026E
Market	NASDAQ	1Q - March	(\$0.37)	(\$0.44) A	(\$0.09)
Stock Price	\$9.45	2Q - June	(\$0.90)	(\$0.50)	(\$0.12)
52 wk High	\$32.68	3Q - September	(\$0.40)	(\$0.47)	(\$0.10)
52 wk Low	\$5.22	4Q - December	(\$0.57)	\$0.05	\$0.02
		Year	(\$2.63)	(\$1.33)	(\$0.28)
Shares Outstanding:	2.9 M				
Public Market Float:	2.6 M	Revenue (\$mm)	\$283.2	\$349.9	\$425.1
Avg. Daily Volume	132,312	EV/Rev	0.1X	0.1X	0.1X
Market Capitalization:	\$27 M				
Institutional Holdings:	0.0%	EBITDA (\$mm)	(\$0.0)	(\$0.0)	\$6.2
Dividend Yield:	0.0%	EV/EBITDA	NM	-1114.4X	5.7X
					\$8.0
					4.4X

Risks/Valuation

- The key risk factors we see are execution risk related to customer acquisition and traffic volume growth, vendor dependence and platform consolidation, and the complexity of integrating partially owned subsidiaries.
- We utilize an EV/EBITDA valuation method and compare it to telecom comps to value IQST shares.

Company description: iQSTEL is a Miami-based, international wholesale telecom carrier founded in 2008 (as Etelix). The company went public in 2018 via a reverse merger. It offers a comprehensive suite of services, including international voice and SMS termination, DID and toll-free numbers, PBX services, and SIP trunking. Through nine acquisitions, iQSTEL now operates five voice subsidiaries, two SMS subsidiaries, two fintech ventures, and one metaverse joint venture. Revenue is currently split approximately 66% voice and 34% SMS.



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GlobeTopper Gives iQSTEL a Profitable Entry into Fintech, and a Synergistic New Growth Platform

We recently spoke with Craig Span, the CEO of GlobeTopper, iQSTEL's newest acquisition. The company acquired a controlling 51% stake on July 1 for \$700k, \$200k in cash, and the rest in stock. GlobeTopper projects EBITDA of \$621k in 2026, so the transaction equates to a reasonable 2.2x EBITDA valuation.

GlobeTopper is a digital gift card wholesale intermediary, buying gift cards from program managers in bulk and distributing them to hundreds of retailers via about a dozen distributors. As such, it doesn't hold the cash balances itself. It is presently generating about \$5 million per month on 1,000 to 3,000 individual gift card sales per day. Revenue is expected to reach \$85 million next year, before synergies with iQSTEL. The company nets a 2.5% average commission, with this expected to grow to 2.75% over the next two years as the company introduces more advanced card options. Its EBITDA margin is roughly 0.75% after deducting Amazon Web Services hosting fees and operating expenses. So GT is clearly a volume business. Under GAAP, it books the entire face value of the gift cards as revenue, not just its commission. As a percent of commission, the EBITDA margin is roughly 27%, which we think is a better way to look at it.

The company runs an entirely virtual business, with all digital cards. It has no direct retailer relationships and does not hold the cash on its books. It has employees in the U.S., U.K., and Portugal with support in India.

Craig Span, the CEO, started the company in 2015 after a career in wholesale VoIP telecom sales with a number of employees. He started out by buying the technology platform the company uses. Business took off in 2020 with the COVID-19 pandemic. Until then, many larger retailers' gift card programs were entirely based on physical, plastic cards. So, GlobeTopper was in the right place at the right time. He was introduced to iQSTEL CEO Leandro Iglesias through a mutual friend in the telecom industry.

In November 2024, GlobeTopper announced a new customer relationship with IDT, which we consider to be a close comparable to iQSTEL. The relationship has worked well for both parties as IDT has a large retail customer base through its other services. IDT is both a vendor and customer of iQSTEL, so we see the relationship continuing.

Because GlobeTopper sells to a relatively small number of distributors and not directly to the hundreds of retail companies it sells gift cards to, it has a small salesforce, including the CEO. Mr. Span recently spoke on a panel at the Interactive Marketing Association conference and met with a number of prospective new customers.

We expect significant synergies as a result of the deal, but the company's projections don't factor this in yet. We expect sales to many of iQSTEL's existing customers of GlobeTopper's gift cards, but we don't see any revenue synergies with GlobeTopper's retailer clients buying iQSTEL's wholesale telecom services. This process is still in its early stages, with GlobeTopper educating the iQSTEL team on its products. Given the success IDT has had with gift cards, we expect that iQSTEL will see good traction with its customers.

Another benefit of the transaction is that it significantly scales up iQSTEL's revenue base, and thus makes it more attractive to investors. It now expects to hit a \$400 million annual revenue run rate in the third quarter, or \$100 million, on its way to its \$1 billion target. The third quarter number is above our estimate.

M&A is a core part of the approach management is taking to building shareholder value. This deal not only increases revenue but also gives the company a foothold in the fintech space with a relatively sizable and profitable new subsidiary. GlobeTopper is the company's 9th acquisition, and now that the deal is closed, we look for more soon.

With yet another positive data point, we reiterate our Buy rating and \$18 price target.



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iQSTEL Income Forecast

Dollars in thousands					2025E				2026E					2027E				
Fiscal years ended December 31		1QA	2Q	3Q	4Q	2025		1Q	2Q	3Q	4Q	2026		1Q	2Q	3Q	4Q	2027
Telecom																		
Voice Services																		
	Elelix revenue	5,427	4,000	5,000	5,000	19,427		5,000	5,000	5,000	8,800	23,800		5,000	5,000	5,000	5,000	20,000
	YoY growth	-70.9%	-72.2%	-48.6%	-80.9%	-71.8%		-7.9%	25.0%	0.0%	76.0%	22.5%		0.0%	0.0%	0.0%	-43.2%	-16.0%
	Percent of total revenue	9%	6%	6%	4%	6%		6%	5%	5%	6%	6%		6%	5%	4%	3%	4%
	Cost of revenue	2,220	3,932	4,915	4,915	15,982		4,915	4,915	4,915	8,650	23,395		4,915	4,915	4,915	4,915	19,660
	Gross profit	3,206	68	85	85	3,444		85	85	85	150	405		85	85	85	85	340
	Gross margin	59.1%	1.7%	1.7%	1.7%	17.7%		1.7%	1.7%	1.7%	1.7%	1.7%		1.7%	1.7%	1.7%	1.7%	1.7%
	SwissLink revenue	1,137	991	986	4,327	7,441		1,478	1,289	1,282	5,625	9,674		1,922	1,675	1,667	7,312	12,576
	YoY growth	16.6%	10.0%	10.0%	-25.0%	-12.9%		30.0%	30.0%	30.0%	30.0%	30.0%		30.0%	30.0%	30.0%	30.0%	30.0%
	Percent of total revenue	2%	1%	1%	3%	2%		2%	1%	1%	4%	2%		2%	2%	1%	4%	3%
	Cost of revenue	(2,497)	793	789	3,461	2,547		1,182	1,031	1,026	4,500	7,739		1,537	1,340	1,333	5,850	10,061
	Gross profit	3,634	198	197	865	4,895		296	258	256	1,125	1,935		384	335	333	1,462	2,515
	Gross margin	319.6%	20.0%	20.0%	20.0%	65.8%		20.0%	20.0%	20.0%	20.0%	20.0%		20.0%	20.0%	20.0%	20.0%	20.0%
	Smartbiz revenue	3,427	3,105	2,016	3,340	11,889		3,770	3,416	2,218	3,674	13,078		4,147	3,757	2,440	4,042	14,386
	YoY growth	-44.6%	-50.0%	-50.0%	-25.0%	-43.1%		10.0%	10.0%	10.0%	10.0%	10.0%		10.0%	10.0%	10.0%	10.0%	10.0%
	Percent of total revenue	6%	4%	2%	3%	3%		5%	4%	2%	2%	3%		5%	4%	2%	2%	3%
	Cost of revenue	3,162	2,484	1,613	2,672	9,931		3,016	2,732	1,774	2,939	10,462		3,317	3,006	1,952	3,233	11,509
	Gross profit	265	621	403	668	1,958		754	683	444	735	2,616		829	751	488	808	2,877
	Gross margin	7.7%	20.0%	20.0%	20.0%	16.5%		20.0%	20.0%	20.0%	20.0%	20.0%		20.0%	20.0%	20.0%	20.0%	20.0%
	Whisl revenue	651	480	290	1,186	2,606		716	528	319	1,304	2,867		787	581	351	1,435	3,153
	YoY growth	-29.5%	-40.0%	-40.0%	25.0%	-17.4%		10.0%	10.0%	10.0%	10.0%	10.0%		10.0%	10.0%	10.0%	10.0%	10.0%
	Percent of total revenue	1%	1%	0%	1%	1%		1%	1%	0%	1%	1%		1%	1%	0%	1%	1%
	Cost of revenue	498	360	217	889	1,964		537	396	239	978	2,150		590	436	263	1,076	2,365
	Gross profit	153	120	72	296	642		179	132	80	326	717		197	145	88	359	788
	Gross margin	23.5%	25.0%	25.0%	25.0%	24.6%		25.0%	25.0%	25.0%	25.0%	25.0%		25.0%	25.0%	25.0%	25.0%	25.0%
	QXTEL revenue	21,473	36,193	42,994	74,719	175,379		23,621	39,812	47,294	82,191	192,917		25,983	43,793	52,023	90,410	212,209
	YoY growth		15.0%	150.0%	100.0%	103.9%		10.0%	10.0%	10.0%	10.0%	10.0%		10.0%	10.0%	10.0%	10.0%	10.0%
	Percent of total revenue	37%	51%	48%	57%	50%		30%	42%	47%	55%	45%		30%	42%	47%	56%	45%
	Cost of revenue	27,060	35,107	41,704	72,478	176,349		22,912	38,618	45,875	79,725	187,130		25,203	42,479	50,462	87,698	205,843
	Gross profit	(5,587)	1,086	1,290	2,242	(970)		709	1,194	1,419	2,466	5,788		779	1,314	1,561	2,712	6,366
	Gross margin	-26.0%	3.0%	3.0%	3.0%	-0.6%		3.0%	3.0%	3.0%	3.0%	3.0%		3.0%	3.0%	3.0%	3.0%	3.0%
Voice Services Revenue		32,115	44,769	51,287	88,572	216,743		34,584	50,044	56,113	101,595	242,336		37,838	54,806	61,480	108,199	262,324
	YoY growth	20.2%	-16.7%	58.6%	18.7%	15.6%		7.7%	11.8%	9.4%	14.7%	11.8%		9.4%	9.5%	9.6%	6.5%	8.2%
	Percent of total revenue	55.7%	63.6%	57.0%	67.1%	61.9%		43.5%	52.6%	55.8%	67.8%	57.0%		43.0%	52.1%	55.2%	66.6%	56.1%

Source: Company reports and Litchfield Hills Research



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iQSTEL Income Forecast

Dollars in thousands															
Fiscal years ended December 31	1QA	2Q	2025E	4Q	2025	1Q	2Q	2026E	4Q	2026	1Q	2Q	2027E	4Q	2027
Telecom															
SMS Services															
QGlobal revenue	614	634	335	873	2,457	920	952	503	1,310	3,685	1,380	1,428	755	1,965	5,528
YoY grow th	67.1%	50.0%	50.0%	50.0%	53.9%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Percent of total revenue	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Cost of revenue	444	457	242	629	1,771	663	685	362	943	2,653	994	1,028	543	1,415	3,980
Gross profit	170	178	94	245	686	258	266	141	367	1,032	387	400	211	550	1,548
Gross margin	27.6%	28.0%	28.0%	28.0%	27.9%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
IoT Labs revenue	24,904	24,937	23,913	26,009	99,764	26,150	25,436	24,391	26,529	102,506	27,457	26,708	25,611	27,856	107,631
YoY grow th	2.3%	2.0%	10.0%	10.0%	5.9%	5.0%	2.0%	2.0%	2.0%	2.7%	5.0%	5.0%	5.0%	5.0%	5.0%
Percent of total revenue	43%	35%	27%	20%	29%	33%	27%	24%	18%	24%	31%	25%	23%	17%	23%
Cost of revenue	24,810	24,813	23,793	25,879	99,295	26,019	25,309	24,269	26,397	101,993	27,183	26,441	25,354	27,577	106,555
Gross profit	95	125	120	130	469	131	127	122	133	513	275	267	256	279	1,076
Gross margin	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
SMS Services Revenue	25,518	25,572	24,248	26,882	102,220	27,070	26,388	24,894	27,839	106,191	28,838	28,135	26,365	29,821	113,159
YoY grow th	3.3%	2.8%	10.4%	11.0%	6.7%	6.1%	3.2%	2.7%	3.6%	3.9%	6.5%	6.6%	5.9%	7.1%	6.6%
Percent of total revenue	44%	36%	27%	20%	29%	34%	28%	25%	19%	25%	33%	27%	24%	18%	24%
Cost of revenue	25,254	25,269	24,035	26,508	101,066	26,682	25,994	24,631	27,340	104,647	28,177	27,469	25,898	28,992	110,535
Gross profit	264	302	213	375	1,154	388	394	263	499	1,544	661	667	467	829	2,624
Gross margin	1.0%	1.2%	0.9%	1.4%	1.1%	1.4%	1.5%	1.1%	1.8%	1.5%	2.3%	2.4%	1.8%	2.8%	2.3%
Total Telecom Revenue	57,633	70,341	75,535	115,454	318,963	61,654	76,432	81,007	129,434	348,527	66,676	82,942	87,846	138,020	375,483
YoY grow th	12.1%	-10.5%	39.1%	16.8%	12.6%	7.0%	8.7%	7.2%	12.1%	9.3%	8.1%	8.5%	8.4%	6.6%	7.7%
Percent of total revenue	100%	100%	84%	88%	91%	78%	80%	81%	86%	82%	76%	79%	79%	85%	80%
Cost of revenue	55,698	67,945	73,274	110,923	307,840	59,244	73,686	78,460	124,133	335,523	63,740	79,644	84,823	131,764	359,972
Gross profit	1,935	2,395	2,261	4,531	11,123	2,411	2,746	2,546	5,301	13,003	2,936	3,297	3,022	6,255	15,511
Gross margin	3.4%	3.4%	3.0%	3.9%	3.5%	3.9%	3.6%	3.1%	4.1%	3.7%	4.4%	4.0%	3.4%	4.5%	4.1%
Fintech															
Globe Topper			14,486	16,457	30,942	17,890	18,707	19,562	20,455	76,613	21,370	22,317	23,474	24,546	91,707
YoY grow th								35.0%	24.3%	147.6%	19.5%	19.3%	20.0%	20.0%	19.7%
Percent of total revenue			16%	12%	9%	22%	20%	19%	14%	18%	24%	21%	21%	15%	20%
Cost of revenue			14,341	16,292	30,633	17,711	18,520	19,327	20,210	75,767	21,114	22,049	23,192	24,252	90,607
Gross profit			145	165	309	179	187	235	245	846	256	268	282	295	1,100
Gross margin			1.0%	1.0%	1.0%	1.0%	1.0%	1.2%	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%
Total Revenue	57,633	70,341	90,020	131,911	349,905	79,544	95,139	100,568	149,889	425,140	88,046	105,259	111,319	162,566	467,190
YoY grow th	12.1%	-10.5%	65.8%	33.4%	23.5%	38.0%	35.3%	11.7%	13.6%	21.5%	10.7%	10.6%	10.7%	8.5%	9.9%

Source: Company reports and Litchfield Hills Research



iQSTEL, Inc.

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iQSTEL Income Forecast

Dollars in thousands		2025E					2026E					2027E				
Fiscal years ended December 31		1QA	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
		March	June	September	December		March	June	September	December		March	June	September	December	
Revenue		57,633	70,341	90,020	131,911	349,905	79,544	95,139	100,568	149,889	425,140	88,046	105,259	111,319	162,566	467,190
YoY grow th		12.1%	-10.5%	65.9%	33.4%	23.5%	38.0%	35.3%	11.7%	13.6%	21.5%	10.7%	10.6%	10.7%	8.5%	9.9%
Seq grow th		-41.7%	22.0%	28.0%	46.5%		-39.7%	19.6%	5.7%	49.0%		-41.3%	19.5%	5.8%	46.0%	
Cost of revenue		55,698	67,945	87,614	127,215	338,473	76,955	92,206	97,787	144,343	411,290	84,854	101,693	108,016	156,016	450,578
As a percent of revenue		96.6%	96.6%	97.3%	96.4%	96.7%	96.7%	96.9%	97.2%	96.3%	96.7%	96.4%	96.6%	97.0%	96.0%	96.4%
Gross profit		1,935	2,395	2,406	4,696	11,432	2,589	2,933	2,781	5,546	13,850	3,193	3,565	3,304	6,550	16,611
Gross margin		3.4%	3.4%	2.7%	3.6%	3.3%	3.3%	3.1%	2.8%	3.7%	3.3%	3.6%	3.4%	3.0%	4.0%	3.6%
General and administration		2,539	3,165	3,151	3,957	12,813	2,267	2,711	2,514	4,796	12,289	2,553	3,052	2,783	5,690	14,079
As a percent of revenue		4.4%	4.5%	3.5%	3.0%	3.7%	2.9%	2.9%	2.5%	3.2%	2.9%	2.9%	2.9%	2.5%	3.5%	3.0%
Operating income		(604)	(770)	(745)	738	(1,381)	322	221	267	750	1,560	639	513	521	860	2,533
Operating margin		-1.0%	-1.1%	-0.8%	0.6%	-0.4%	0.4%	0.2%	0.3%	0.5%	0.4%	0.7%	0.5%	0.5%	0.5%	0.5%
Other Income																
Other income		23	20	20	20	83	20	20	20	20	80	20	20	20	20	80
Other expense		(11)	(10)	(10)	(10)	(41)	(10)	(10)	(10)	(100)	(130)	(10)	(10)	(10)	(200)	(230)
Interest expense		(532)	(500)	(500)	(500)	(2,032)	(500)	(500)	(500)	(500)	(2,000)	(500)	(500)	(500)	(500)	(2,000)
Change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on debt settlement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-operating income		(520)	(490)	(490)	(490)	(1,990)	(490)	(490)	(490)	(580)	(2,050)	(490)	(490)	(490)	(680)	(2,150)
Profit before taxes		(1,124)	(1,260)	(1,235)	248	(3,370)	(168)	(269)	(223)	170	(490)	149	23	31	180	383
Income taxes		21	-	-	-	21	-	-	-	-	-	-	-	-	-	-
Tax rate		-1.8%	0.0%	0.0%	0.0%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income		(1,144)	(1,260)	(1,235)	248	(3,391)	(168)	(269)	(223)	170	(490)	149	23	31	180	383
Non-controlling interests		13	100	100	100	313	100	100	100	100	400	100	100	100	100	400
Net Income to iQSTEL Inc.		(1,158)	(1,360)	(1,335)	148	(3,704)	(268)	(369)	(323)	70	(890)	49	(77)	(69)	80	(17)
Diluted shares outstanding		2,630	2,730	2,830	2,930	2,780	3,030	3,130	3,230	3,330	3,180	3,430	3,530	3,630	3,730	3,580
Seq change		243	100	100	100		100	100	100	100		100	100	100	100	
EPS diluted		(\$0.44)	(\$0.50)	(\$0.47)	\$0.05	(\$1.33)	(\$0.09)	(\$0.12)	(\$0.10)	\$0.02	(\$0.28)	\$0.01	(\$0.02)	(\$0.02)	\$0.02	(\$0.00)
EBITDA																
Telcom		594	585	456	379	2,013	961	907	617	2,124	4,609	1,347	1,281	865	2,805	6,298
Fintec Other		(839)	(835)	(805)	433	(2,045)	302	221	287	780	1,590	399	293	321	680	1,693
EBITDA		(245)	(250)	(349)	812	(32)	1,264	1,128	904	2,904	6,199	1,746	1,574	1,186	3,485	7,991
YoY grow th		-469.7%	-410.7%	-621.2%	-435.1%	10.3%	-616.0%	-551.8%	-358.9%	257.7%	-19646.2%	38.2%	39.5%	31.3%	20.0%	28.9%
EBITDA margin		-0.4%	-0.4%	-0.4%	0.6%	0.0%	1.6%	1.2%	0.9%	1.9%	1.5%	2.0%	1.5%	1.1%	2.1%	1.7%

Source: Company reports and Litchfield Hills Research



iQSTEL, Inc.
NASDAQ - IQST

Comparables Trade at 9x EBITDA, implying an \$18 Valuation for IQST Shares

Ticker	Company	Price Last	Cap \$ millions	EV \$ millions	2024 EBITDA\$	Growth vs. 2023	EV/EBITDA 2024	2025E EBITDA\$	Growth vs. 2024	EV/EBITDA 2025	2026E EBITDA\$	EV/EBITDA 2026
IQST	iQSTEL, Inc.	\$9.11	27.39	32.87	(0.3)							
IQST	IQST at our price target	\$18.00	54.13	59.60	(0.33)							
Direct Comparables												
IDT	IDT Corporation Class B	\$57.58	1,441	1,116	89.7	2.1%	12.4x	130	44.9%	8.6x		
CCOI	Cogent Communications Holdings Inc	\$48.12	2,409	4,234	348.9	194.5%	12.1x	325	-6.8%	13.0x	397	10.7x
Average	direct comparables						12.3x			10.8x		10.7x
Telecom Comparables												
APTL	Alaska Power & Telephone Company	\$59.25	77	145	23.2	0.9%	6.3x					
ATNI	ATN International, Inc.	\$17.80	271	787	182.4	0.8%	4.3x	179	-2.1%	4.4x	185	4.2x
CXDO	Crexendo, Inc.	\$5.93	171	168	5.1	173.0%	32.7x	9	67.9%	19.5x	10	16.3x
FYBR	Frontier Communications Parent, Inc.	\$36.68	9,177	20,485	2,102.0	6.2%	9.7x	2,369	12.7%	8.6x	2,565	8.0x
LUMN	Lumen Technologies, Inc.	\$4.35	4,442	20,941	3,433.0	-18.6%	6.1x	3,312	-3.5%	6.3x	3,524	5.9x
SHEN	Shenandoah Telecommunications Corp	\$15.24	832	1,359	84.8	22.9%	16.0x	118	39.5%	11.5x	134	10.1x
Average	telecom comparables						12.5x			10.1x		8.9x
Average	all						12.5x			10.3x		9.2x

Source: Company reports and Litchfield Hills Research



iQSTEL, Inc. NASDAQ - IQST

Disclosures:

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