

6m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Amper (AMP) is a Spanish group that operates through two business lines: (i) energy and sustainability (offshore wind platform engineering, battery energy storage systems, etc.; 65% o/revenue 2024, excluding Nervión), (ii) defense, security and communications (35% o/revenue 2024). Spain is its principal market (c. 86% o/revenue).

1H25 Results: organic growth and higher operating profitability

Market Data

| | | |
|------------------------------------|--------------------|-------|
| Market Cap (Mn EUR and USD) | 324.6 | 371.5 |
| EV (Mn EUR and USD) ⁽²⁾ | 430.6 | 492.9 |
| Shares Outstanding (Mn) | 2,276.1 | |
| -12m (Max/Med/Min EUR) | 0.16 / 0.12 / 0.09 | |
| Daily Avg volume (-12m Mn EUR) | 1.00 | |
| Rotation ⁽³⁾ | 78.8 | |
| Factset / Bloomberg | AMP-ES / AMP SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%) ⁽⁷⁾

| | |
|-----------------------|------|
| Zelenza | 8.4 |
| Muñiz family | 6.3 |
| Martinavarro Dealbert | 4.8 |
| Jesús Esmoris | 4.7 |
| Free Float | 69.4 |

| Financials (Mn EUR) | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|---------|---------|---------|---------|
| Adj. nº shares (Mn) | 1,530.9 | 2,276.1 | 2,276.1 | 2,276.1 |
| Total Revenues | 419.5 | 368.7 | 440.1 | 512.8 |
| Rec. EBITDA | 22.2 | 31.4 | 40.4 | 49.0 |
| % growth | 106.9 | 41.4 | 28.6 | 21.2 |
| % Rec. EBITDA/Rev. | 5.3 | 8.5 | 9.2 | 9.6 |
| % Inc. EBITDA sector ⁽⁴⁾ | 2.6 | 11.6 | 16.4 | 13.6 |
| Net Profit | 0.1 | 3.2 | 9.8 | 15.9 |
| EPS (EUR) | 0.00 | 0.00 | 0.00 | 0.01 |
| % growth | 107.0 | n.a. | 206.6 | 62.2 |
| Ord. EPS (EUR) | 0.00 | 0.00 | 0.00 | 0.01 |
| % growth | 156.5 | 32.8 | 206.6 | 62.2 |
| Rec. Free Cash Flow ⁽⁵⁾ | -15.8 | -3.8 | -8.6 | 13.6 |
| Pay-out (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (EUR) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net financial debt | 109.7 | 113.5 | 122.1 | 108.5 |
| ND/Rec. EBITDA (x) | 4.9 | 3.6 | 3.0 | 2.2 |
| ROE (%) | 0.2 | 5.1 | 14.1 | 19.3 |
| ROCE (%) ⁽⁵⁾ | 6.8 | 5.7 | 8.0 | 9.7 |

Ratios & Multiples (x) ⁽⁶⁾

| | | | | |
|------------------------------|------|------|------|------|
| P/E | n.a. | n.a. | 33.1 | 20.4 |
| Ord. P/E | n.a. | n.a. | 33.1 | 20.4 |
| P/BV | 5.3 | 5.0 | 4.3 | 3.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 1.03 | 1.17 | 0.98 | 0.84 |
| EV/Rec. EBITDA | 19.4 | 13.7 | 10.6 | 8.8 |
| EV/EBIT | 28.9 | 22.4 | 15.1 | 11.9 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | 4.2 |

REVENUE UP 17.1% (LIKE-FOR-LIKE). AMP recorded revenue of EUR 167.6 Mn in 1H25 (+17.1% YoY on a like-for-like basis), slightly below our estimates and the 2023-2026 Strategic Plan target. By segment: (i) Defense, Security, and Communications contributed 27% of sales (EUR 45.8 Mn); (ii) Energy and Sustainability contributed 73% (EUR 121.8 Mn). The backlog reached EUR 572 Mn (+43% vs 1H24), providing greater visibility for meeting our 2025e revenue estimate of EUR 369 Mn.

EXPANDING MARGINS (+2.8 P.P. VS 1H24), WITH ADDITIONAL UPSIDE. Excluding the impact of capitalized costs and subsidies (EUR 7.0 Mn in 1H25 vs EUR 6.3 Mn in 1H24), recurring EBITDA amounted to EUR 9.1 Mn (+67% vs 1H24), with the margin at 5.5% (+2.8 p.p. vs 1H24). This improvement reflects the divestment of non-strategic assets (Nervión), a focus on higher-value-added projects, operational efficiency, and cost control. We expect greater margin momentum in 2H25, which allows us to maintain our estimates.

FINANCIAL RISK IS REDUCED. Net financial debt is at EUR 93 Mn (Lighthouse estimate; -16% vs 2024) following the EUR 77.2 Mn capital increase completed in July, which is earmarked for M&A in Defense, Security, and Telecom. AMP plans to acquire 3-5 companies over the next 2 years. Our estimates project a Net Debt/recurring EBITDA ratio of 3.6x for 2025e (vs 4.9x in 2024), due to the expected evolution of 2025e recurring EBITDA (EUR 31.4 Mn).

WHAT TO EXPECT FROM THE BUSINESS: GROWING VISIBILITY, MORE GROWTH, AND IMPROVED MARGINS. AMP has executed a strategic repositioning: organic growth, perimeter rationalization, reorganization of the financial structure, and a focus on strategic sectors (Defense, Energy). We estimate a progressive improvement in the recurring EBITDA margin (8.5% in 2025e and 9.2% in 2026e). The momentum is excellent: both individually (2025e recurring EBITDA, +41.4%) and sectorally. In a context of increased investment in defense across Europe, AMP is trading at 1.17x EV/Sales 2025e, a significant discount compared to European tech and defense comparables (2.4x EV/Sales ex-Hensoldt). This justifies AMP's inclusion in Lighthouse's model portfolio.

Relative performance (Base 100)


| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|-------|------|------|------|-------|-------|
| Absolute | -9.3 | 0.7 | 50.4 | 27.3 | -22.0 | 0.4 |
| vs Ibex 35 | -11.8 | -7.0 | 15.6 | 2.5 | -55.8 | -52.0 |
| vs Ibex Small Cap Index | -8.8 | -4.5 | 29.1 | 4.3 | -39.2 | -39.2 |
| vs Eurostoxx 50 | -9.6 | -2.3 | 37.7 | 17.1 | -45.6 | -40.1 |
| vs Sector benchmark ⁽⁴⁾ | -6.2 | -4.2 | 53.9 | 26.4 | -41.0 | -31.3 |

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Technology.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Other Board members 6.4%

(*) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

(**) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

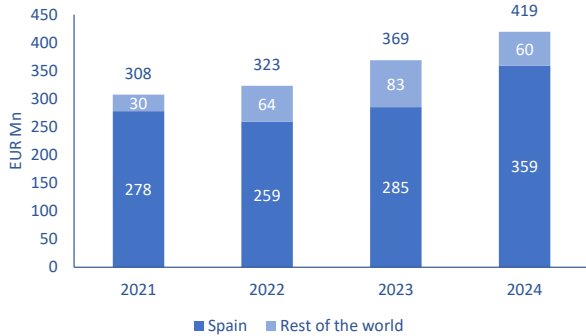
6m Results 2025
Table 1: Results 1H25

| EUR Mn | 6m25 Real | 6m24 | 6m25 Real vs 6m24 | 2025e | 2025e vs 2024 |
|-------------------------------------|----------------------|--------------|------------------------------|--------------|------------------|
| Total Revenues | 167.6 | 203.2 | -17.5% | 368.7 | -12.1% |
| Defense, Security & Coms | 45.8 | 42.9 | 6.8% | 105.3 | 24.7% |
| Energy & Sustainability | 121.8 | 160.3 | -24.0% | 263.4 | -21.4% |
| Gross margin | 92.2 | 114.2 | -19.2% | 199.6 | -14.9% |
| <i>Gross margin (%)</i> | 55.0% | 56.2% | -1.2 p.p. | 54.1% | -1.8 p.p. |
| Recurrent EBITDA¹ | 9.1 | 5.5 | 66.9% | 31.4 | 41.4% |
| <i>Rec. EBITDA/Revenues</i> | 5.5% | 2.7% | 2.8 p.p. | 8.5% | 3.2 p.p. |
| EBITDA | 16.3 | 12.0 | 35.6% | 39.9 | 13.5% |
| <i>EBITDA/Revenues</i> | 9.7% | 5.9% | 3.8 p.p. | 10.8% | 2.4 p.p. |
| EBIT | 4.2 | 3.6 | 16.4% | 19.2 | 28.8% |
| <i>EBIT/Revenues</i> | 2.5% | 1.8% | 0.7 p.p. | 5.2% | 1.7 p.p. |
| Net Profit | 3.1 | -3.8 | 181.2% | 3.2 | n.a. |
| Order book | 572 | 400 | 43.2% | | |
| | 6m25 Real | 2024 | 6m25 Real vs 2024 | 2025e | |
| Net Debt | 93.0 | 109.7 | -15.2% | 113.5 | |

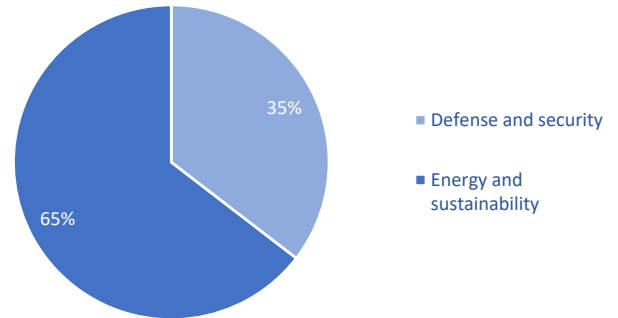
(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

The company in 8 charts

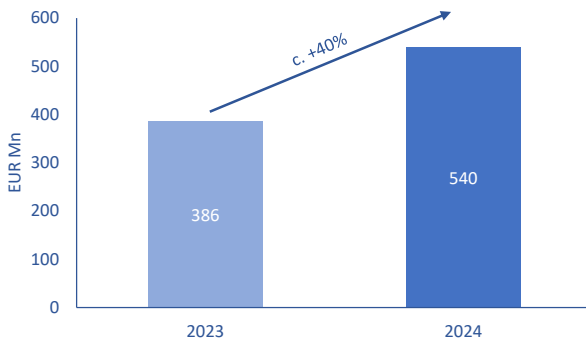
An essentially domestic business (c.86% of revenue in 2024)



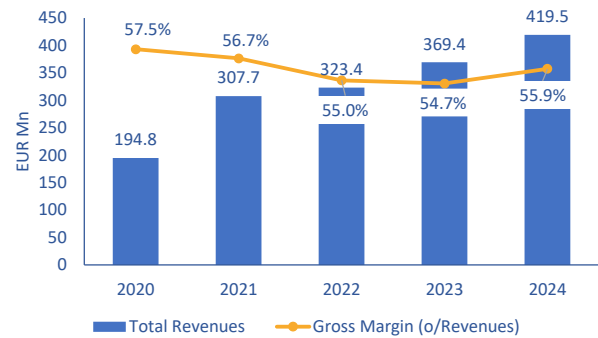
Diversification across 2 businesses: defense division (non-dominant), expects to increase its weight during the following years



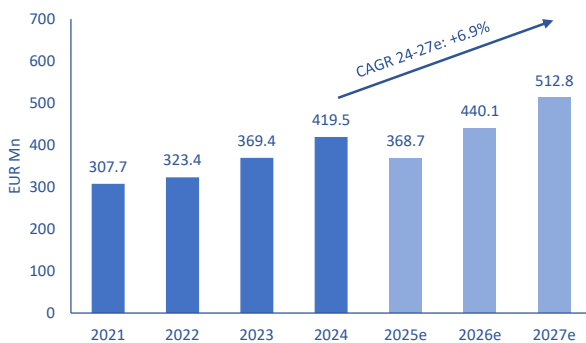
Year-end 2024 order book EUR 540 Mn (c. +40% vs 2023). Injecting visibility into revenue growth



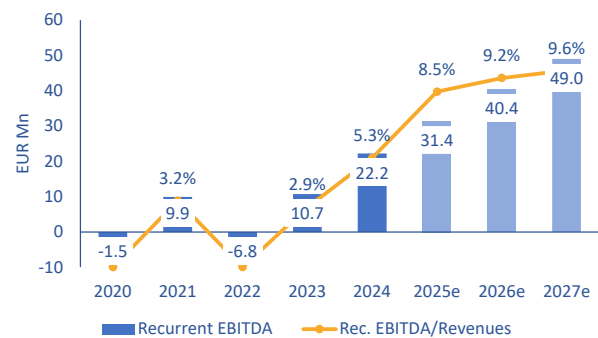
AMP has fulfilled its 2023-2026 Strategic Plan, achieving the revenue and EBITDA figures forecast for 2023 and 2024



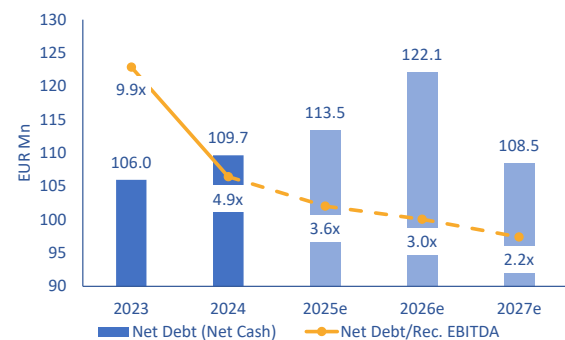
... laying the foundations for organic growth in the coming years (revenue: CAGR 24-27e: +6.9%)



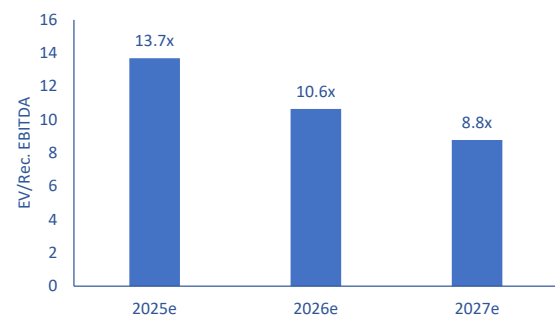
From current levels, we project a progressive improvement in recurring EBITDA to 9.6% by 2027e



Indebtedness has improved significantly, but must be kept under control in order to continue investing (CAPEX, M&A, etc.).



On our estimates, the stock is trading at an EV/ Rec. EBITDA 2027e multiple of 8.8x



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2025e | 2026e | 2027e | Terminal Value ⁽¹⁾ | | |
|--------------------------------|-------|--------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm" | 7.2 | 2.3 | 23.8 | 364.6 | | |
| Market Cap | 324.6 | At the date of this report | | | | |
| Net financial debt | 93.0 | Debt net of Cash (Lighthouse) | | | | |
| | | | | | Best Case | Worst Case |
| Cost of Debt | 6.0% | Net debt cost | | | 5.8% | 6.3% |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = |
| Net debt cost | 4.8% | Kd = Cost of Net Debt * (1-T) | | | 4.6% | 5.0% |
| Risk free rate (rf) | 3.2% | Rf (10y Spanish bond yield) | | | = | = |
| Equity risk premium | 6.0% | R (own estimate) | | | 5.5% | 6.5% |
| Beta (B) | 1.2 | B (own estimate) | | | 1.1 | 1.3 |
| Cost of Equity | 10.4% | Ke = Rf + (R * B) | | | 9.3% | 11.7% |
| Equity / (Equity + Net Debt) | 77.7% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 22.3% | D | | | = | = |
| WACC | 9.2% | WACC = Kd * D + Ke * E | | | 8.2% | 10.2% |
| G "Fair" | 2.0% | | | | 2.5% | 1.0% |

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

| Company | Ticker | Mkt. Cap | P/E 25e | EPS 25e-27e | EV/EBITDA 25e | EBITDA 25e-27e | EV/Sales 25e | Revenues 25e-27e | EBITDA/Sales 25e | FCF Yield 25e | FCF 25e-27e | |
|--|-----------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|-------|
| Indra | IDR-ES | 6,401.6 | 17.7 | 12.3% | 10.6 | 17.3% | 1.2 | 11.5% | 11.6% | 5.1% | 13.7% | |
| BAE Systems | BA-GB | 61,079.2 | 24.1 | 11.0% | 14.4 | 7.6% | 2.0 | 6.9% | 13.8% | 3.1% | 27.5% | |
| Thales | HO-FR | 48,460.6 | 25.0 | 14.6% | 15.0 | 9.5% | 2.4 | 7.5% | 15.8% | 4.1% | 13.5% | |
| Hensoldt | HAG-DE | 11,099.5 | 53.0 | 26.3% | 25.8 | 19.3% | 4.7 | 15.4% | 18.4% | 1.7% | 32.0% | |
| Leonardo | LDO-IT | 27,188.5 | 25.3 | 17.5% | 13.0 | 11.9% | 1.6 | 7.5% | 12.4% | 3.7% | 13.8% | |
| Defense and critical telecommunications | | | | 29.0 | 16.3% | 15.8 | 13.1% | 2.4 | 9.7% | 14.4% | 3.5% | 20.1% |
| Power Electronics | 8261-TW | 281.8 | 13.5 | n.a. | 7.4 | n.a. | 1.6 | n.a. | 21.8% | 3.7% | n.a. | |
| Energy storage (BESS) | | | | 13.5 | n.a. | 7.4 | n.a. | 1.6 | n.a. | 21.8% | 3.7% | n.a. |
| Aker Solutions | AKSO-NO | 1,278.0 | 5.3 | -19.4% | 3.0 | -18.3% | 0.3 | -16.2% | 8.4% | 13.3% | -11.7% | |
| SK Oceanplant | 100090-KR | 753.4 | 35.2 | 60.9% | 14.8 | 31.0% | 1.4 | 18.8% | 9.5% | 3.5% | 31.5% | |
| Offshore wind industry | | | | 20.3 | 20.7% | 8.9 | 6.3% | 0.8 | 1.3% | 9.0% | 8.4% | 9.9% |
| AMP | AMP-ES | 324.6 | n.a. | n.a. | 13.7 | 24.4% | 1.2 | 17.9% | 10.8% | n.a. | n.a. | |

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

| Scenario | EBITDA/Sales 26e | EBITDA 26e | EV/EBITDA 26e |
|----------|------------------|------------|---------------|
| Max | 10.1% | 44.4 | 9.7x |
| Central | 9.2% | 40.4 | 10.6x |
| Min | 8.3% | 36.5 | 11.8x |

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

| Rec. FCF EUR Mn | CAPEX/Sales 26e | | |
|-----------------|-----------------|--------|--------|
| EBITDA 26e | 4.0% | 4.5% | 5.0% |
| 44.4 | (2.5) | (4.7) | (6.9) |
| 40.4 | (6.4) | (8.6) | (10.8) |
| 36.5 | (10.4) | (12.6) | (14.8) |

Appendix 1. Financial Projections

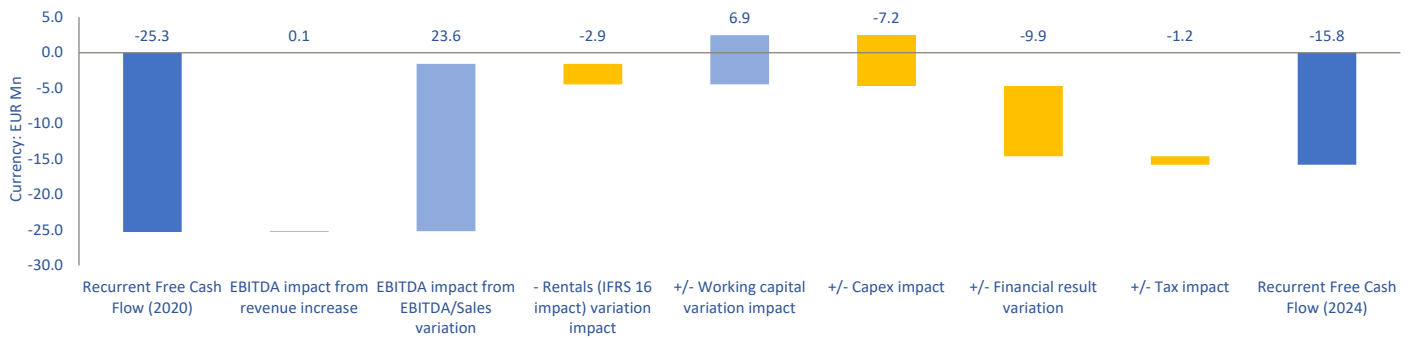
| Balance Sheet (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Intangible assets | 61.8 | 70.7 | 74.0 | 79.5 | 73.9 | 69.3 | 65.7 | 62.1 | | |
| Fixed assets | 15.6 | 19.5 | 34.2 | 44.0 | 47.1 | 63.8 | 79.6 | 79.7 | | |
| Other Non Current Assets | 6.7 | 11.6 | 15.7 | 18.7 | 72.8 | 72.8 | 72.8 | 72.8 | | |
| Financial Investments | 6.3 | 6.5 | 11.1 | 11.4 | 14.8 | 14.8 | 14.8 | 14.8 | | |
| Goodwill & Other Intangibles | 26.8 | 27.0 | 27.1 | 26.9 | 26.7 | 26.7 | 26.7 | 26.7 | | |
| Current assets | 92.4 | 146.7 | 161.5 | 168.6 | 140.7 | 123.7 | 147.7 | 172.1 | | |
| Total assets | 209.6 | 282.1 | 323.5 | 349.1 | 376.1 | 371.1 | 407.3 | 428.1 | | |
| Equity | 55.0 | 63.8 | 50.0 | 75.1 | 61.7 | 64.9 | 74.7 | 90.6 | | |
| Minority Interests | 2.7 | 3.7 | 3.2 | 2.0 | 1.6 | 1.9 | 2.5 | 3.5 | | |
| Provisions & Other L/T Liabilities | 29.6 | 28.5 | 27.1 | 17.6 | 92.8 | 92.8 | 92.8 | 92.8 | | |
| Other Non Current Liabilities | 8.6 | 9.5 | 10.3 | 13.7 | 9.3 | 9.3 | 9.3 | 9.3 | | |
| Net financial debt | 36.9 | 64.2 | 110.2 | 106.0 | 109.7 | 113.5 | 122.1 | 108.5 | | |
| Current Liabilities | 76.7 | 112.3 | 122.7 | 134.7 | 101.0 | 88.8 | 105.9 | 123.4 | | |
| Equity & Total Liabilities | 209.6 | 282.1 | 323.5 | 349.1 | 376.1 | 371.1 | 407.3 | 428.1 | | |
| P&L (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 20-24 | 24-27e |
| Total Revenues | 194.8 | 307.7 | 323.4 | 369.4 | 419.5 | 368.7 | 440.1 | 512.8 | 21.1% | 6.9% |
| Total Revenues growth | 12.4% | 58.0% | 5.1% | 14.2% | 13.6% | -12.1% | 19.4% | 16.5% | | |
| COGS | (82.8) | (133.1) | (145.7) | (167.3) | (185.1) | (169.2) | (202.4) | (236.9) | | |
| Gross Margin | 111.9 | 174.6 | 177.7 | 202.1 | 234.4 | 199.6 | 237.7 | 275.9 | 20.3% | 5.6% |
| Gross Margin/Revenues | 57.5% | 56.7% | 55.0% | 54.7% | 55.9% | 54.1% | 54.0% | 53.8% | | |
| Personnel Expenses | (94.3) | (137.6) | (147.1) | (154.4) | (177.7) | (139.8) | (164.0) | (188.6) | | |
| Other Operating Expenses | (19.1) | (27.0) | (37.4) | (36.9) | (34.5) | (28.3) | (33.3) | (38.3) | | |
| Recurrent EBITDA⁽¹⁾ | (1.5) | 9.9 | (6.8) | 10.7 | 22.2 | 31.4 | 40.4 | 49.0 | <i>n.a.</i> | 30.1% |
| Recurrent EBITDA growth | -109.4% | 768.4% | -168.9% | 256.9% | 106.9% | 41.4% | 28.6% | 21.2% | | |
| Rec. EBITDA/Revenues | <i>n.a.</i> | 3.2% | <i>n.a.</i> | 2.9% | 5.3% | 8.5% | 9.2% | 9.6% | | |
| Restructuring Expense & Other non-rec. | 1.6 | 1.7 | 2.1 | 0.3 | 0.2 | - | - | - | | |
| Capitalized Expense | 9.2 | 12.4 | 16.0 | 14.3 | 12.7 | 8.5 | 11.0 | 12.8 | | |
| EBITDA | 9.4 | 24.0 | 11.3 | 25.4 | 35.2 | 39.9 | 51.4 | 61.8 | 39.3% | 20.7% |
| Depreciation & Provisions | (9.2) | (10.0) | (12.8) | (11.5) | (16.0) | (16.4) | (18.7) | (21.4) | | |
| Rentals (IFRS 16 impact) | (1.4) | (1.5) | (1.4) | (3.5) | (4.3) | (4.3) | (4.3) | (4.3) | | |
| EBIT | (1.2) | 12.5 | (3.0) | 10.4 | 14.9 | 19.2 | 28.5 | 36.2 | 93.4% | 34.3% |
| EBIT growth | -106.2% | <i>n.a.</i> | -123.6% | 451.3% | 43.5% | 28.8% | 48.2% | 27.0% | | |
| EBIT/Revenues | <i>n.a.</i> | 4.1% | <i>n.a.</i> | 2.8% | 3.6% | 5.2% | 6.5% | 7.1% | | |
| Impact of Goodwill & Others | 3.7 | - | - | - | - | - | - | - | | |
| Net Financial Result | (1.1) | (5.5) | (3.7) | (10.3) | (12.4) | (14.7) | (14.6) | (13.6) | | |
| Income by the Equity Method | (0.0) | (0.1) | - | - | - | - | - | - | | |
| Ordinary Profit | 1.3 | 7.0 | (6.7) | 0.1 | 2.5 | 4.5 | 13.9 | 22.6 | 17.4% | <i>n.a.</i> |
| Ordinary Profit Growth | -93.2% | 419.7% | -196.3% | 101.9% | <i>n.a.</i> | 78.1% | 206.6% | 62.2% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 1.3 | 7.0 | (6.7) | 0.1 | 2.5 | 4.5 | 13.9 | 22.6 | 17.4% | <i>n.a.</i> |
| Tax Expense | (0.1) | 1.9 | 2.2 | 2.0 | 2.1 | (1.1) | (3.5) | (5.6) | | |
| Effective Tax Rate | 5.7% | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 25.0% | 25.0% | 25.0% | | |
| Minority Interests | 0.8 | (0.7) | 1.0 | (1.9) | (0.7) | (0.2) | (0.6) | (1.0) | | |
| Discontinued Activities | (0.8) | (1.1) | (1.2) | (1.7) | (3.8) | - | - | - | | |
| Net Profit | 1.2 | 7.1 | (4.7) | (1.5) | 0.1 | 3.2 | 9.8 | 15.9 | -41.8% | <i>n.a.</i> |
| Net Profit growth | -93.6% | 470.8% | -166.9% | 68.4% | 109.5% | <i>n.a.</i> | 206.6% | 62.2% | | |
| Ordinary Net Profit | 0.5 | 4.6 | (7.8) | (2.1) | 1.6 | 3.2 | 9.8 | 15.9 | 33.2% | <i>n.a.</i> |
| Ordinary Net Profit growth | -97.0% | 786.4% | -271.9% | 73.0% | 176.6% | 97.4% | 206.6% | 62.2% | | |
| Cash Flow (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 20-24 | 24-27e |
| Recurrent EBITDA | | | | | | 31.4 | 40.4 | 49.0 | <i>n.a.</i> | 30.1% |
| Rentals (IFRS 16 impact) | | | | | | (4.3) | (4.3) | (4.3) | | |
| Working Capital Increase | | | | | | 4.8 | (6.8) | (6.9) | | |
| Recurrent Operating Cash Flow | | | | | | 32.0 | 29.4 | 37.8 | 29.1% | 46.0% |
| CAPEX | | | | | | (20.0) | (20.0) | (5.0) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (14.7) | (14.6) | (13.6) | | |
| Tax Expense | | | | | | (1.1) | (3.5) | (5.6) | | |
| Recurrent Free Cash Flow | | | | | | (3.8) | (8.6) | 13.6 | 11.1% | 42.0% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (3.8) | (8.6) | 13.6 | 45.2% | 78.7% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | - | - | - | | |
| Net Debt Variation | | | | | | 3.8 | 8.6 | (13.6) | | |

(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

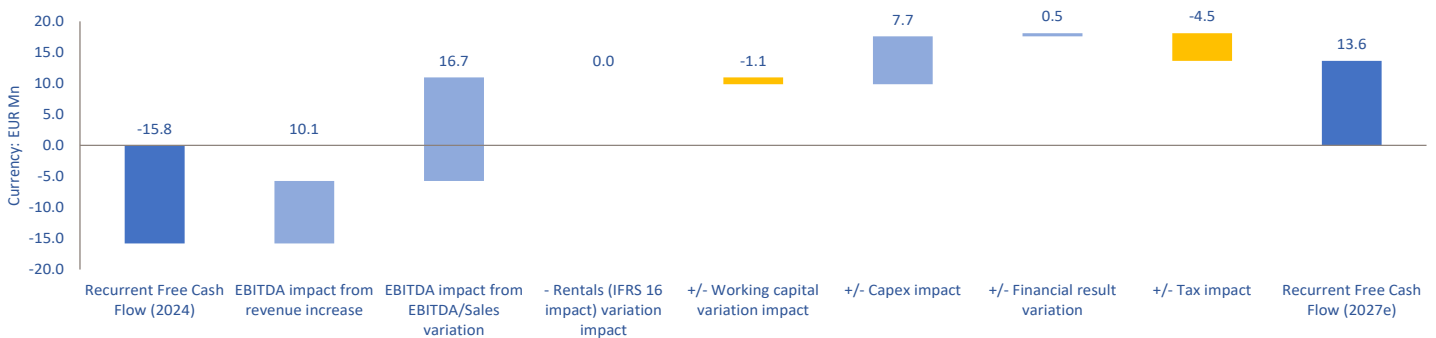
Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | | | | | | | | 21-24 | 24-27e |
| Recurrent EBITDA | 9.9 | (6.8) | 10.7 | 22.2 | 31.4 | 40.4 | 49.0 | 30.8% | 30.1% |
| <i>Recurrent EBITDA growth</i> | 768.4% | -168.9% | 256.9% | 106.9% | 41.4% | 28.6% | 21.2% | | |
| <i>Rec. EBITDA/Revenues</i> | 3.2% | n.a. | 2.9% | 5.3% | 8.5% | 9.2% | 9.6% | | |
| - Rentals (IFRS 16 impact) | (1.5) | (1.4) | (3.5) | (4.3) | (4.3) | (4.3) | (4.3) | | |
| +/- Working Capital increase | (18.8) | (4.4) | 4.8 | (5.8) | 4.8 | (6.8) | (6.9) | | |
| = Recurrent Operating Cash Flow | (10.4) | (12.7) | 12.1 | 12.2 | 32.0 | 29.4 | 37.8 | 47.0% | 46.0% |
| <i>Rec. Operating Cash Flow growth</i> | 33.5% | -22.5% | 195.4% | 0.5% | 162.8% | -8.0% | 28.7% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | n.a. | n.a. | 3.3% | 2.9% | 8.7% | 6.7% | 7.4% | | |
| - CAPEX | (9.1) | (13.8) | (26.0) | (12.7) | (20.0) | (20.0) | (5.0) | | |
| - Net Financial Result affecting Cash Flow | (4.1) | (4.4) | (11.1) | (14.1) | (14.7) | (14.6) | (13.6) | | |
| - Taxes | - | - | - | (1.2) | (1.1) | (3.5) | (5.6) | | |
| = Recurrent Free Cash Flow | (23.6) | (30.9) | (25.0) | (15.8) | (3.8) | (8.6) | 13.6 | 12.5% | 42.0% |
| <i>Rec. Free Cash Flow growth</i> | 6.6% | -30.8% | 19.0% | 36.8% | 75.8% | -125.3% | 258.0% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.7% | | |
| - Restructuring expenses & others | - | - | - | - | - | - | - | | |
| - Acquisitions / + Divestments | (1.1) | 0.9 | 0.9 | 5.3 | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | (4.1) | (16.0) | - | 6.8 | - | - | - | | |
| = Free Cash Flow | (28.8) | (46.0) | (24.1) | (3.7) | (3.8) | (8.6) | 13.6 | 49.7% | 78.7% |
| <i>Free Cash Flow growth</i> | 29.3% | -59.6% | 47.7% | 84.7% | -4.1% | -125.3% | 258.0% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4.2% | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4.2% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| Recurrent FCF(FY - 1) | (25.3) | (23.6) | (30.9) | (25.0) | (15.8) | (3.8) | (8.6) | | |
| EBITDA impact from revenue increase | (0.9) | 0.5 | (1.0) | 1.5 | (2.7) | 6.1 | 6.7 | | |
| EBITDA impact from EBITDA/Sales variation | 12.3 | (17.3) | 18.6 | 10.0 | 11.9 | 2.9 | 1.9 | | |
| = Recurrent EBITDA variation | 11.4 | (16.8) | 17.6 | 11.5 | 9.2 | 9.0 | 8.6 | | |
| - Rentals (IFRS 16 impact) variation impact | (0.1) | 0.1 | (2.0) | (0.8) | - | - | - | | |
| +/- Working capital variation impact | (6.1) | 14.4 | 9.2 | (10.6) | 10.6 | (11.6) | (0.1) | | |
| = Recurrent Operating Cash Flow variation | 5.2 | (2.3) | 24.8 | 0.1 | 19.8 | (2.6) | 8.4 | | |
| +/- CAPEX impact | (3.6) | (4.7) | (12.2) | 13.3 | (7.3) | - | 15.0 | | |
| +/- Financial result variation | 0.0 | (0.2) | (6.7) | (3.0) | (0.6) | 0.1 | 1.0 | | |
| +/- Tax impact | - | - | - | (1.2) | 0.1 | (2.3) | (2.2) | | |
| = Recurrent Free Cash Flow variation | 1.7 | (7.3) | 5.9 | 9.2 | 12.0 | (4.8) | 22.2 | | |
| Recurrent Free Cash Flow | (23.6) | (30.9) | (25.0) | (15.8) | (3.8) | (8.6) | 13.6 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| EBIT | 12.5 | (3.0) | 10.4 | 14.9 | 19.2 | 28.5 | 36.2 | 6.0% | 34.3% |
| * Theoretical Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 25.0% | 25.0% | | |
| = Taxes (pre- Net Financial Result) | - | - | - | - | (4.8) | (7.1) | (9.0) | | |
| Recurrent EBITDA | 9.9 | (6.8) | 10.7 | 22.2 | 31.4 | 40.4 | 49.0 | 30.8% | 30.1% |
| - Rentals (IFRS 16 impact) | (1.5) | (1.4) | (3.5) | (4.3) | (4.3) | (4.3) | (4.3) | | |
| +/- Working Capital increase | (18.8) | (4.4) | 4.8 | (5.8) | 4.8 | (6.8) | (6.9) | | |
| = Recurrent Operating Cash Flow | (10.4) | (12.7) | 12.1 | 12.2 | 32.0 | 29.4 | 37.8 | 47.0% | 46.0% |
| - CAPEX | (9.1) | (13.8) | (26.0) | (12.7) | (20.0) | (20.0) | (5.0) | | |
| - Taxes (pre- Financial Result) | - | - | - | - | (4.8) | (7.1) | (9.0) | | |
| = Recurrent Free Cash Flow (To the Firm) | (19.5) | (26.5) | (13.9) | (0.5) | 7.2 | 2.3 | 23.8 | 69.9% | n.a. |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | 7.7% | -36.0% | 47.5% | 96.2% | n.a. | -68.1% | 938.4% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | n.a. | n.a. | n.a. | n.a. | 1.9% | 0.5% | 4.6% | | |
| - Acquisitions / + Divestments | (1.1) | 0.9 | 0.9 | 5.3 | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | (4.1) | (16.0) | - | 6.8 | - | - | - | | |
| = Free Cash Flow "To the Firm" | (24.7) | (41.6) | (13.0) | 11.6 | 7.2 | 2.3 | 23.8 | 35.2% | 27.1% |
| <i>Free Cash Flow (To the Firm) growth</i> | 32.5% | -68.5% | 68.8% | 189.3% | -38.1% | -68.1% | 938.4% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | n.a. | n.a. | n.a. | n.a. | 1.7% | 0.5% | 5.5% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | n.a. | n.a. | n.a. | 2.7% | 1.7% | 0.5% | 5.5% | | |

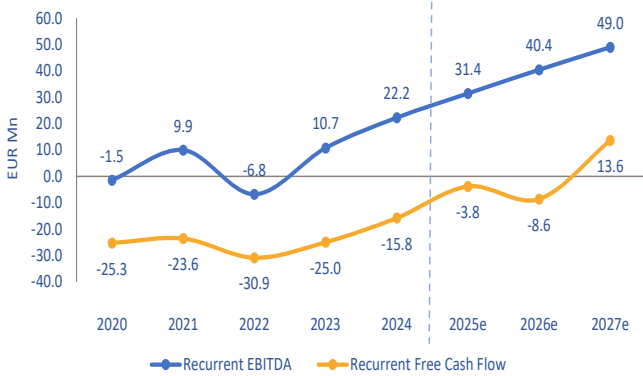
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

| | EUR Mn | Source |
|--------------------------------------|--------------|-----------------|
| Market Cap | 324.6 | |
| + Minority Interests | 1.4 | 6m Results 2025 |
| + Provisions & Other L/T Liabilities | 26.4 | 6m Results 2025 |
| + Net financial debt | 93.0 | Lighthouse |
| - Financial Investments | 14.8 | 6m Results 2025 |
| +/- Others | | |
| Enterprise Value (EV) | 430.6 | |

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
|------------------------------------|---------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|
| | | | | | | | | | | | | | | | 14-24 | 24-27e |
| Total Revenues | 149.5 | 129.6 | 28.3 | 70.2 | 136.9 | 173.3 | 194.8 | 307.7 | 323.4 | 369.4 | 419.5 | 368.7 | 440.1 | 512.8 | 10.9% | 6.9% |
| Total Revenues growth | -43.3% | -13.3% | -78.2% | 148.2% | 94.9% | 26.6% | 12.4% | 58.0% | 5.1% | 14.2% | 13.6% | -12.1% | 19.4% | 16.5% | | |
| EBITDA | (5.5) | 18.7 | 1.3 | 4.1 | 9.3 | 15.9 | 9.4 | 24.0 | 11.3 | 25.4 | 35.2 | 39.9 | 51.4 | 61.8 | 23.6% | 20.7% |
| EBITDA growth | -169.3% | 437.4% | -93.1% | 216.0% | 127.7% | 71.1% | -41.1% | 157.2% | -53.2% | 125.3% | 38.6% | 13.5% | 28.9% | 20.2% | | |
| EBITDA/Sales | n.a. | 14.4% | 4.6% | 5.8% | 6.8% | 9.2% | 4.8% | 7.8% | 3.5% | 6.9% | 8.4% | 10.8% | 11.7% | 12.1% | | |
| Net Profit | (75.1) | 90.0 | (2.7) | 1.1 | 40.7 | 19.4 | 1.2 | 7.1 | (4.7) | (1.5) | 0.1 | 3.2 | 9.8 | 15.9 | 7.2% | n.a. |
| Net Profit growth | -0.1% | 219.9% | -103.0% | 141.4% | n.a. | -52.2% | -93.6% | 470.8% | -166.9% | 68.4% | 109.5% | n.a. | 206.6% | 62.2% | | |
| Adjusted number shares (Mn) | 341.7 | 362.4 | 751.2 | 921.2 | 1,122.1 | 1,163.9 | 1,166.0 | 1,175.5 | 1,192.6 | 1,128.8 | 1,530.9 | 2,276.1 | 2,276.1 | 2,276.1 | | |
| EPS (EUR) | -0.22 | 0.25 | 0.00 | 0.00 | 0.04 | 0.02 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 7.2% | n.a. |
| EPS growth | 8.9% | n.a. | n.a. | n.a. | n.a. | -54.0% | -93.6% | n.a. | n.a. | 66.7% | n.a. | n.a. | n.a. | 62.2% | | |
| Ord. EPS (EUR) | -0.21 | -0.01 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 7.2% | 87.6% |
| Ord. EPS growth | 1.3% | 97.3% | 30.2% | -53.5% | n.a. | n.a. | -97.0% | n.a. | n.a. | 71.5% | n.a. | 32.8% | n.a. | 62.2% | | |
| CAPEX | (1.9) | (6.7) | (0.1) | (4.6) | (1.4) | (2.4) | (5.5) | (9.1) | (13.8) | (26.0) | (12.7) | (20.0) | (20.0) | (5.0) | | |
| CAPEX/Sales % | 1.3% | 5.2% | 0.4% | 6.5% | 1.0% | 1.4% | 2.8% | 3.0% | 4.3% | 7.0% | 3.0% | 5.4% | 4.5% | 1.0% | | |
| Free Cash Flow | (34.3) | 47.7 | 20.8 | (6.0) | 8.6 | (23.9) | (40.7) | (28.8) | (46.0) | (24.1) | (3.7) | (3.8) | (8.6) | 13.6 | 20.0% | 78.7% |
| ND/EBITDA (x) ⁽²⁾ | n.a. | 3.0x | 3.1x | 3.9x | 1.5x | 0.0x | 3.9x | 2.7x | 9.8x | 4.2x | 3.1x | 2.8x | 2.4x | 1.8x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | 6.1x | 15.7x | n.a. | 26.4x | n.a. | n.a. | n.a. | n.a. | 33.1x | 20.4x | | |
| EV/Sales (x) | 1.26x | 1.28x | 6.14x | 2.95x | 1.73x | 1.88x | 1.38x | 0.91x | 0.91x | 0.65x | 0.73x | 1.17x | 0.98x | 0.84x | | |
| EV/EBITDA (x) ⁽²⁾ | n.a. | 8.8x | n.a. | n.a. | 25.5x | 20.6x | 28.7x | 11.6x | 26.2x | 9.4x | 8.7x | 10.8x | 8.4x | 7.0x | | |
| Absolute performance | -67.0% | 154.5% | 76.8% | -13.1% | 27.5% | 18.0% | -32.2% | -10.6% | -12.7% | -41.1% | 37.1% | 27.3% | | | | |
| Relative performance vs Ibx35 | -68.1% | 174.1% | 80.5% | -19.1% | 50.0% | 5.5% | -19.8% | -17.1% | -7.6% | -52.0% | 19.4% | 2.5% | | | | |

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

| Market data | EUR Mn | Defense and critical telecommunications | | | | | Average | Energy storage (BESS) | | Offshore wind industry | | | AMP |
|-------------------------|---------|---|-------------|----------|----------|----------|---------|-----------------------|---------|------------------------|---------------|---------|-----|
| | | Indra | BAE Systems | Thales | Hensoldt | Leonardo | | Power Electronics | Average | Aker Solutions | SK Oceanplant | Average | |
| Ticker (Factset) | IDR-ES | BA-GB | HO-FR | HAG-DE | LDO-IT | | 8261-TW | | AKSO-NO | 100090-KR | | AMP-ES | |
| Country | Spain | UK | France | Germany | Italy | | Taiwan | | Norway | South Korea | | Spain | |
| Market cap | 6,401.6 | 61,079.2 | 48,460.6 | 11,099.5 | 27,188.5 | | 281.8 | | 1,278.0 | 753.4 | | 324.6 | |
| Enterprise value (EV) | 6,587.0 | 69,362.1 | 51,882.6 | 12,225.6 | 30,602.2 | | 164.2 | | 1,206.9 | 820.1 | | 430.6 | |
| Total Revenues | 5,364.1 | 34,979.1 | 21,908.0 | 2,574.4 | 18,942.0 | | 101.5 | | 4,809.6 | 582.2 | | 368.7 | |
| Total Revenues growth | 10.8% | 15.0% | 6.5% | 14.9% | 6.6% | 10.8% | 18.8% | 18.8% | 8.5% | 39.5% | 24.0% | -12.1% | |
| 2y CAGR (2025e - 2027e) | 11.5% | 6.9% | 7.5% | 15.4% | 7.5% | 9.7% | n.a. | n.a. | -16.2% | 18.8% | 1.3% | 17.9% | |
| EBITDA | 621.3 | 4,821.7 | 3,455.5 | 474.6 | 2,349.8 | | 22.2 | | 406.1 | 55.3 | | 39.9 | |
| EBITDA growth | 19.7% | 20.4% | 16.3% | 23.9% | 29.7% | 22.0% | 46.4% | 46.4% | 32.3% | 23.4% | 27.9% | 13.5% | |
| 2y CAGR (2025e - 2027e) | 17.3% | 7.6% | 9.5% | 19.3% | 11.9% | 13.1% | n.a. | n.a. | -18.3% | 31.0% | 6.3% | 24.4% | |
| EBITDA/Revenues | 11.6% | 13.8% | 15.8% | 18.4% | 12.4% | 14.4% | 21.8% | 21.8% | 8.4% | 9.5% | 9.0% | 10.8% | |
| EBIT | 508.9 | 3,801.2 | 2,700.1 | 336.1 | 1,586.0 | | 24.6 | | 297.8 | 34.2 | | 19.2 | |
| EBIT growth | 23.5% | 38.3% | 48.6% | 48.0% | 38.0% | 39.3% | 77.3% | 77.3% | 42.8% | 29.8% | 36.3% | 28.8% | |
| 2y CAGR (2025e - 2027e) | 14.0% | 8.9% | 11.4% | 22.5% | 16.0% | 14.5% | n.a. | n.a. | -23.1% | 43.5% | 10.2% | 37.2% | |
| EBIT/Revenues | 9.5% | 10.9% | 12.3% | 13.1% | 8.4% | 10.8% | 24.2% | 24.2% | 6.2% | 5.9% | 6.0% | 5.2% | |
| Net Profit | 350.1 | 2,459.0 | 1,688.1 | 159.9 | 1,044.0 | | 20.7 | | 229.7 | 18.9 | | 3.2 | |
| Net Profit growth | 26.1% | 8.7% | 67.6% | 48.1% | -2.6% | 29.6% | 25.0% | 25.0% | 1.9% | 83.3% | 42.6% | n.a. | |
| 2y CAGR (2025e - 2027e) | 11.1% | 11.1% | 16.4% | 38.1% | 15.6% | 18.5% | n.a. | n.a. | -19.2% | 61.7% | 21.2% | n.a. | |
| CAPEX/Sales % | 2.1% | 3.7% | 3.4% | 6.5% | 4.6% | 4.1% | 0.4% | 0.4% | 1.1% | 5.8% | 3.5% | 5.4% | |
| Free Cash Flow | 326.9 | 1,866.4 | 1,999.1 | 188.3 | 1,011.3 | | 10.4 | | 169.7 | 26.4 | | (3.8) | |
| Net financial debt | 109.4 | 6,577.5 | 1,977.3 | 495.6 | 843.4 | | (0.3) | | (159.7) | 76.3 | | 113.5 | |
| ND/EBITDA (x) | 0.2 | 1.4 | 0.6 | 1.0 | 0.4 | 0.7 | (0.0) | (0.0) | (0.4) | 1.4 | 0.5 | 3.6 | |
| Pay-out | 16.7% | 50.6% | 46.8% | 45.5% | 31.3% | 38.2% | 60.0% | 60.0% | 56.2% | 0.0% | 28.1% | 0.0% | |
| P/E (x) | 17.7 | 24.1 | 25.0 | 53.0 | 25.3 | 29.0 | 13.5 | 13.5 | 5.3 | 35.2 | 20.3 | n.a. | |
| P/BV (x) | 4.0 | 4.3 | 5.9 | 10.8 | 2.7 | 5.5 | n.a. | n.a. | 1.2 | 1.6 | 1.4 | 5.0 | |
| EV/Revenues (x) | 1.2 | 2.0 | 2.4 | 4.7 | 1.6 | 2.4 | 1.6 | 1.6 | 0.3 | 1.4 | 0.8 | 1.2 | |
| EV/EBITDA (x) | 10.6 | 14.4 | 15.0 | 25.8 | 13.0 | 15.8 | 7.4 | 7.4 | 3.0 | 14.8 | 8.9 | 13.7 | |
| EV/EBIT (x) | 12.9 | 18.2 | 19.2 | 36.4 | 19.3 | 21.2 | 6.7 | 6.7 | 4.1 | 24.0 | 14.0 | 22.4 | |
| ROE | 22.4 | 17.9 | 23.6 | 20.4 | 10.9 | 19.0 | n.a. | n.a. | 21.8 | 4.4 | 13.1 | 5.1 | |
| FCF Yield (%) | 5.1 | 3.1 | 4.1 | 1.7 | 3.7 | 3.5 | 3.7 | 3.7 | 13.3 | 3.5 | 8.4 | n.a. | |
| DPS | 0.33 | 0.41 | 3.84 | 0.63 | 0.57 | 1.16 | 0.11 | 0.11 | 0.27 | 0.00 | 0.13 | 0.00 | |
| Dvd Yield | 0.9% | 2.0% | 1.6% | 0.7% | 1.2% | 1.3% | 4.4% | 4.4% | 10.2% | 0.0% | 5.1% | 0.0% | |

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|------------------------------|
| 01-Aug-2025 | n.a. | 0.143 | n.a. | n.a. | 6m Results 2025 | Pablo Victoria Rivera, CESGA |
| 01-Jul-2025 | n.a. | 0.157 | n.a. | n.a. | Important news | Pablo Victoria Rivera, CESGA |
| 17-Jun-2025 | n.a. | 0.148 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 03-Mar-2025 | n.a. | 0.135 | n.a. | n.a. | 12m Results 2024 | Pablo Victoria Rivera, CESGA |
| 31-Jul-2024 | n.a. | 0.097 | n.a. | n.a. | 6m Results 2024 | Enrique Andrés Abad, CFA |
| 27-May-2024 | n.a. | 0.108 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 04-Mar-2024 | n.a. | 0.076 | n.a. | n.a. | 12m Results 2023 | Enrique Andrés Abad, CFA |
| 31-Jul-2023 | n.a. | 0.098 | n.a. | n.a. | 6m Results 2023 - Estimates downgrade | Enrique Andrés Abad, CFA |
| 15-Jun-2023 | n.a. | 0.095 | n.a. | n.a. | Important news | David López Sánchez |
| 12-Jun-2023 | n.a. | 0.092 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 02-Mar-2023 | n.a. | 0.152 | n.a. | n.a. | 12m Results 2022 | David López Sánchez |
| 15-Nov-2022 | n.a. | 0.162 | n.a. | n.a. | 9m Results 2022 | David López Sánchez |
| 01-Aug-2022 | n.a. | 0.183 | n.a. | n.a. | 6m Results 2022 | David López Sánchez |
| 02-May-2022 | n.a. | 0.243 | n.a. | n.a. | 3m Results 2022 | David López Sánchez |
| 25-Feb-2022 | n.a. | 0.194 | n.a. | n.a. | 12m Results 2021 | David López Sánchez |
| 24-Nov-2021 | n.a. | 0.175 | n.a. | n.a. | 9m Results 2021 | David López Sánchez |
| 24-Sep-2021 | n.a. | 0.174 | n.a. | n.a. | 6m Results 2021 | David López Sánchez |
| 30-Apr-2021 | n.a. | 0.188 | n.a. | n.a. | 3m Results 2021 | David López Sánchez |
| 18-Mar-2021 | n.a. | 0.194 | n.a. | n.a. | Review of estimates | David López Sánchez |
| 01-Mar-2021 | n.a. | 0.178 | n.a. | n.a. | 12m Results 2020 | David López Sánchez |
| 16-Nov-2020 | n.a. | 0.169 | n.a. | n.a. | 9m Results 2020 | David López Sánchez |
| 30-Jul-2020 | n.a. | 0.141 | n.a. | n.a. | 6m Results 2020 | David López Sánchez |
| 06-May-2020 | n.a. | 0.175 | n.a. | n.a. | 3m Results 2020 | David López Sánchez |
| 27-Feb-2020 | n.a. | 0.239 | n.a. | n.a. | 12m Results 2019 | David López Sánchez |
| 13-Nov-2019 | n.a. | 0.249 | n.a. | n.a. | 9m Results 2019 | David López Sánchez |
| 11-Sep-2019 | n.a. | 0.261 | n.a. | n.a. | 6m Results 2019 | David López Sánchez |
| 09-May-2019 | n.a. | 0.249 | n.a. | n.a. | 3m Results 2019 | David López Sánchez |
| 04-Apr-2019 | n.a. | 0.243 | n.a. | n.a. | Initiation of Coverage | David López Sánchez |

