

EQUITY - SPAIN

Sector: Communications Equipment

 Closing price: EUR 0.20 (6 Jan 2026)
 Report date: 7 Jan 2026 (15:00h)

Important news

Independent Equity Research

Important news

 Opinion⁽¹⁾: Positive

 Impact⁽¹⁾: We will maintain our estimates

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).

Market Data

Market Cap (Mn EUR and USD)	452.9	529.4
EV (Mn EUR and USD) ⁽²⁾	559.0	653.4
Shares Outstanding (Mn)	2,276.1	
-12m (Max/Med/Mín EUR)	0.20 / 0.14 / 0.12	
Daily Avg volume (-12m Mn EUR)	1.52	
Rotation ⁽³⁾	85.4	
Refinitiv / Bloomberg	APE.MC / AMP SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁷⁾

Zelenza	8.4
Muñiz family	6.3
Martinavarro Dealbert	4.8
Jesús Esmorís	4.7
Free Float	69.4

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	1,496.7	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⁾	3.1	5.4	17.6	14.8
Net Profit	0.1	3.2	9.8	15.9
EPS (EUR)	0.00	0.00	0.00	0.01
% growth	107.2	n.a.	206.6	62.2
Ord. EPS (EUR)	0.00	0.00	0.00	0.01
% growth	157.8	29.8	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.	46.2	28.5
Ord. P/E	n.a.	n.a.	46.2	28.5
P/BV	7.3	7.0	6.1	5.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.33	1.52	1.27	1.09
EV/Rec. EBITDA	25.1	17.8	13.8	11.4
EV/EBIT	37.5	29.1	19.6	15.5
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	2.9

(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%

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

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Value unlocking of strategic assets and major contracts reinforce the equity story

COFIDES ENTERS ELINSA AT AN IMPLIED VALUATION OF EUR 165 MN. On December 30, 2025, AMP announced a capital increase in its subsidiary Elinsa (specializing in power electronics and complex electrical installations for the civil and defense sectors), bringing in COFIDES, which acquired a 25% stake for EUR 41.2 Mn. This implies a total valuation of approx. EUR 165 Mn. Previously, in November 2024, AMP had acquired the remaining 49% of Elinsa it did not already control for approx. EUR 30 Mn, which implied a valuation of approx. EUR 61 Mn.

This transaction crystallizes the value of one of the group's strategic assets. The funds will be allocated toward: (i) building a new factory in La Coruña, doubling the manufacturing capacity for power electronics equipment for inverters and energy storage; (ii) investing in a second plant; and (iii) reinforcing the assets and capabilities of Elinsa Brazil, a market with high expansion potential.

MAJOR CONTRACT IN BRAZIL (ELINSA DO BRASIL). On December 18, 2025, Elinsa do Brasil was awarded a contract by Grupo Equatorial, one of Brazil's leading listed utilities. The contract, with an initial 4-year term and an amount of approx. EUR 130 Mn, includes an extension option (an additional 4 years with the potential to reach approx. EUR 260 Mn). The project covers the modernization and expansion of the electrical grid in the Central-West Region of the State of Pará.

AWARDS IN MAURITANIA AND OFFSHORE (NAVACEL). On November 29, 2025, AMP announced the award of two contracts in Mauritania (aeronautical telecommunications, air navigation, and airport modernization) for approx. EUR 12 Mn. Previously, on November 11, 2025, its subsidiary Navacel was awarded five contracts in the offshore Oil & Gas and offshore wind sectors totaling approx. EUR 25.7 Mn, with execution scheduled for 2026-1Q2027.

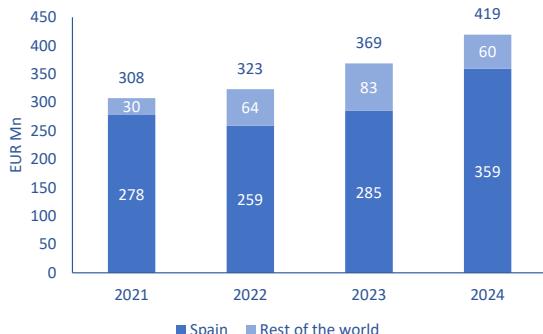
GROWING VISIBILITY AND EXCELLENT MOMENTUM. Recent events reinforce the positive trend in order intake (the three contracts total approx. EUR 170 Mn, or c. 45% of 2025e revenue) and provide enhanced visibility for organic growth. 2026e Estimates: Revenue of EUR 440.1 Mn and Rec. EBITDA (excluding capitalizations) of EUR 40.4 Mn. The stock rally (-1m: +36.1% absolute and +29.7% vs. sector) is part of a re-rating process triggered by the COFIDES entry, which could have further upside. Momentum is excellent both individually (Rec. EBITDA 2025e +41.4%) and across the sector. Despite the recent surge, the EV/Sales 2025e multiple continues to show a significant discount (1.5x vs. 2.1x for European tech/defense peers excluding Hensoldt), justifying AMP's continued inclusion in Lighthouse's model portfolio.

Relative performance (Base 100)

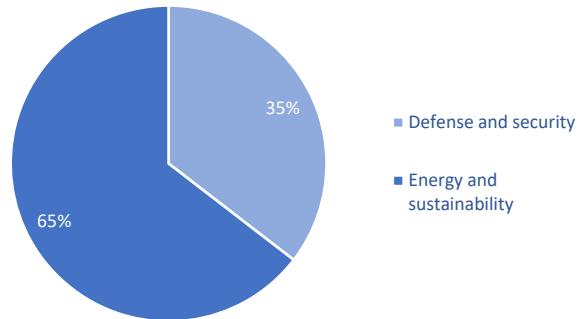

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	36.1	51.4	67.9	17.5	32.5	5.4
vs Ibex 35	28.7	33.5	12.4	15.2	-34.7	-50.1
vs Ibex Small Cap Index	28.7	44.2	31.4	14.2	-6.0	-16.8
vs Eurostoxx 50	31.3	43.7	41.2	14.7	-10.3	-35.8
vs Sector benchmark ⁽⁴⁾	29.7	48.7	58.9	10.3	-7.4	-28.2

The company in 8 charts

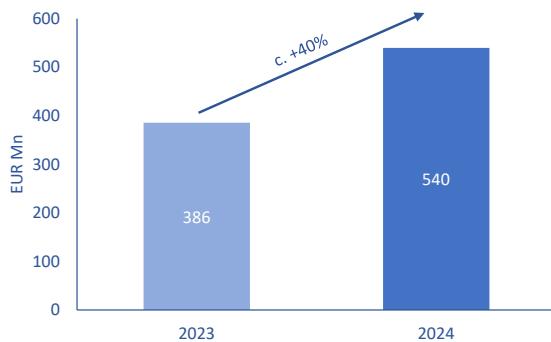
An essentially domestic business (c.86% of revenue in 2024)



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



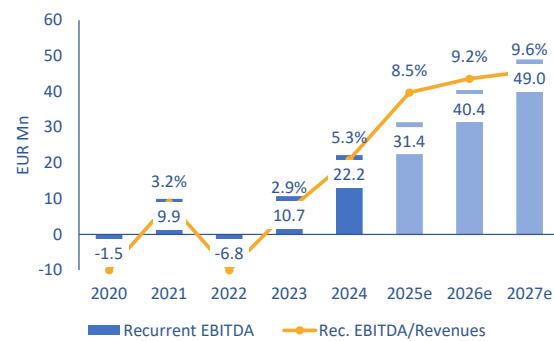
AMP has fulfilled its 2023-2026 Strategic Plan, achieving the revenue and EBITDA figures forecast for 2023 and 2024



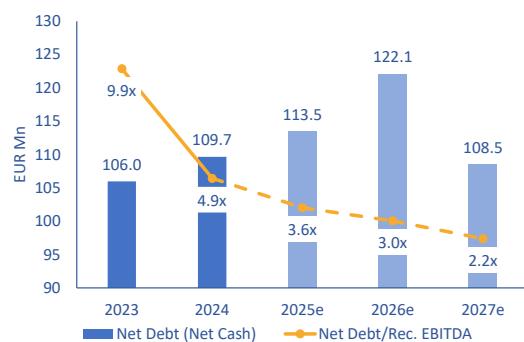
... laying the foundations for organic growth in the coming years (revenue: CAGR 24-27e: +6.9%)



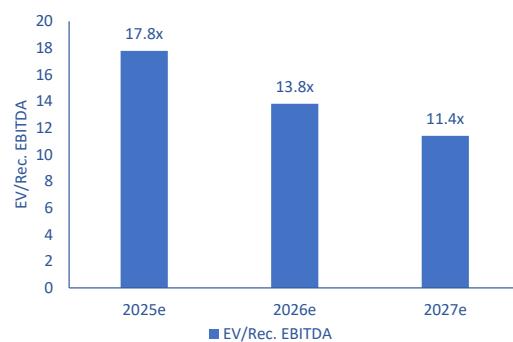
From current levels, we project a progressive improvement in recurring EBITDA to 9.6% by 2027e



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 11.4x



Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	7.2	2.3	23.8	348.0		
Market Cap	452.9					
Net financial debt	93.0					
At the date of this report						
Debt net of Cash (Lighthouse)						
				Best Case		Worst Case
Cost of Debt	6.0%				5.8%	6.3%
Tax rate (T)	20.0%				=	=
Net debt cost	4.8%				4.6%	5.0%
Risk free rate (rf)	3.3%				=	=
Equity risk premium	6.0%				5.5%	6.5%
Beta (B)	1.2				1.1	1.3
Cost of Equity	10.5%				9.3%	11.7%
Equity / (Equity + Net Debt)	83.0%				=	=
Net Debt / (Equity + Net Debt)	17.0%				=	=
WACC	9.5%				8.5%	10.6%
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 Factset	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.MC	9,512.8	25.9	14.2%	15.8	19.5%	1.8	13.3%	11.4%	2.0%	48.6%
BAE Systems	BAES.L	65,416.7	25.1	11.6%	15.1	7.9%	2.1	7.1%	13.8%	3.1%	23.2%
Thales	TCFP.PA	51,197.2	26.2	14.4%	15.5	9.6%	2.5	7.7%	16.0%	3.9%	15.0%
Hensoldt	HAGG.DE	9,471.0	49.8	24.4%	23.4	17.9%	4.2	14.0%	17.9%	1.7%	22.3%
Leonardo	LDOF.MI	31,644.6	29.1	18.2%	15.2	12.9%	1.8	7.8%	12.0%	2.9%	17.3%
Defense and critical telecommunications		31.2		16.6%	17.0	13.6%	2.5	10.0%	14.2%	2.7%	25.3%
Power Electronics	8261.TW	293.5	16.4	-41.4%	n.a.	n.a.	2.2	-41.4%	0.0%	2.8%	-41.4%
Energy storage (BESS)		16.4		-41.4%	n.a.	n.a.	2.2	-41.4%	0.0%	2.8%	-41.4%
Aker Solutions	AKSOA.OL	1,348.6	5.2	-21.7%	2.7	-17.8%	0.2	-17.8%	8.6%	13.4%	-6.8%
SK Oceanplant	100090.KS	731.2	34.1	45.7%	17.5	25.3%	1.3	8.7%	7.6%	1.6%	88.4%
Offshore wind industry		19.6		12.0%	10.1	3.8%	0.8	-4.6%	8.1%	7.5%	40.8%
AMP	APE.MC	452.9	n.a.	n.a.	17.8	24.4%	1.5	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%		
Central	9.2%		40.4	13.8x
Min	8.3%		36.5	15.3x

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

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

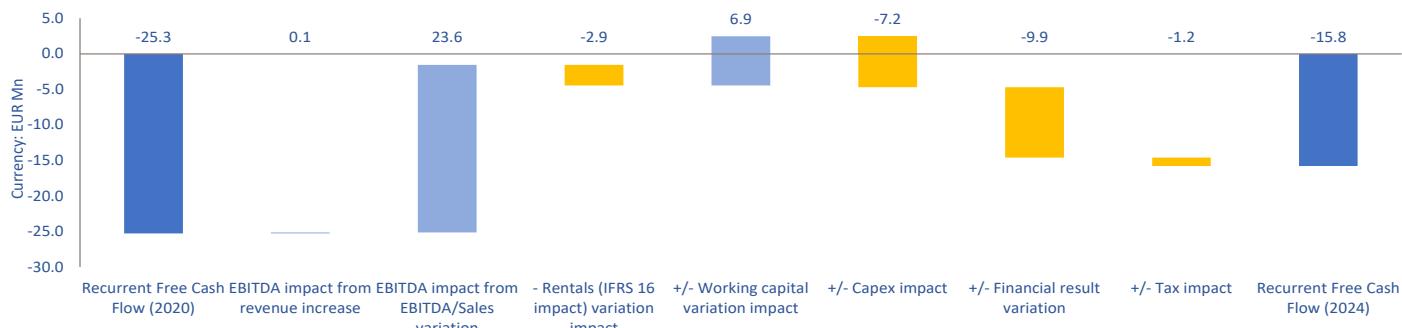
Appendix 1. Financial Projections

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%
<i>Total Revenues growth</i>	<i>12.4%</i>	<i>58.0%</i>	<i>5.1%</i>	<i>14.2%</i>	<i>13.6%</i>	<i>-12.1%</i>	<i>19.4%</i>	<i>16.5%</i>		
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%
<i>Gross Margin/Revenues</i>	<i>57.5%</i>	<i>56.7%</i>	<i>55.0%</i>	<i>54.7%</i>	<i>55.9%</i>	<i>54.1%</i>	<i>54.0%</i>	<i>53.8%</i>		
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	(1.5)	9.9	(6.8)	10.7	22.2	31.4	40.4	49.0	<i>n.a.</i>	30.1%
<i>Recurrent EBITDA growth</i>	<i>-109.4%</i>	<i>768.4%</i>	<i>-168.9%</i>	<i>256.9%</i>	<i>106.9%</i>	<i>41.4%</i>	<i>28.6%</i>	<i>21.2%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>3.2%</i>	<i>n.a.</i>	<i>2.9%</i>	<i>5.3%</i>	<i>8.5%</i>	<i>9.2%</i>	<i>9.6%</i>		
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%
<i>EBIT growth</i>	<i>-106.2%</i>	<i>n.a.</i>	<i>-123.6%</i>	<i>451.3%</i>	<i>43.5%</i>	<i>28.8%</i>	<i>48.2%</i>	<i>27.0%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>4.1%</i>	<i>n.a.</i>	<i>2.8%</i>	<i>3.6%</i>	<i>5.2%</i>	<i>6.5%</i>	<i>7.1%</i>		
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>
<i>Ordinary Profit Growth</i>	<i>-93.2%</i>	<i>419.7%</i>	<i>-196.3%</i>	<i>101.9%</i>	<i>n.a.</i>	<i>78.1%</i>	<i>206.6%</i>	<i>62.2%</i>		
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)		
<i>Effective Tax Rate</i>	<i>5.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
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>
<i>Net Profit growth</i>	<i>-93.6%</i>	<i>470.8%</i>	<i>-166.9%</i>	<i>68.4%</i>	<i>109.5%</i>	<i>n.a.</i>	<i>206.6%</i>	<i>62.2%</i>		
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>
<i>Ordinary Net Profit growth</i>	<i>-97.0%</i>	<i>786.4%</i>	<i>-271.9%</i>	<i>73.0%</i>	<i>176.6%</i>	<i>97.4%</i>	<i>206.6%</i>	<i>62.2%</i>		
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)		

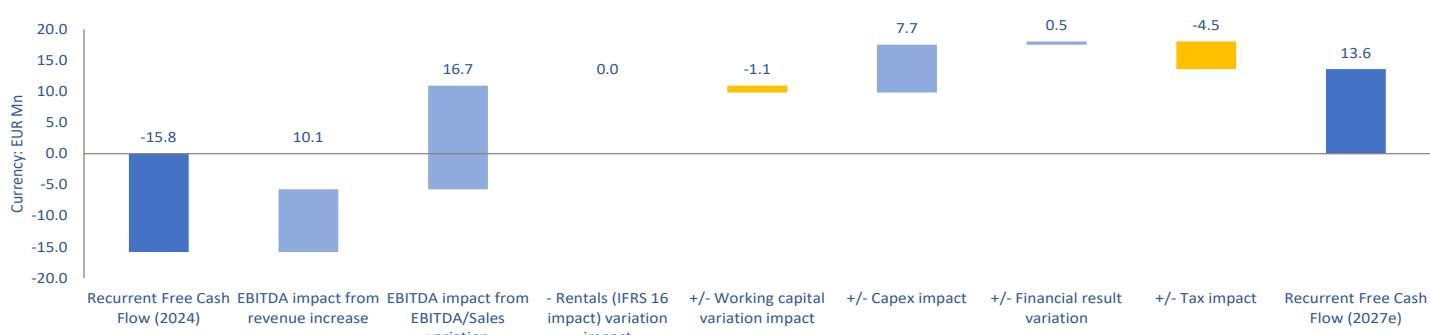
Appendix 2. Free Cash Flow

	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
A) Cash Flow Analysis (EUR Mn)									
Recurrent EBITDA	9.9	(6.8)	10.7	22.2	31.4	40.4	49.0	30.8%	30.1%
Recurrent EBITDA growth	768.4%	-168.9%	256.9%	106.9%	41.4%	28.6%	21.2%		
Rec. EBITDA/Revenues	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%
Rec. Operating Cash Flow growth	33.5%	-22.5%	195.4%	0.5%	162.8%	-8.0%	28.7%		
Rec. Operating Cash Flow / Sales	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%
Rec. Free Cash Flow growth	6.6%	-30.8%	19.0%	36.8%	75.8%	-125.3%	258.0%		
Rec. Free Cash Flow / Revenues	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%
Free Cash Flow growth	29.3%	-59.6%	47.7%	84.7%	-4.1%	-125.3%	258.0%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.9%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.9%		
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%
* <i>Theoretical Tax rate</i>	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.
Rec. Free Cash Flow (To the Firm) growth	7.7%	-36.0%	47.5%	96.2%	n.a.	-68.1%	938.4%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	1.9%	0.5%	4.6%		
- 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 "To the Firm"	(24.7)	(41.6)	(13.0)	11.6	7.2	2.3	23.8	35.2%	27.1%
Free Cash Flow (To the Firm) growth	32.5%	-68.5%	68.8%	189.3%	-38.1%	-68.1%	938.4%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	1.3%	0.4%	4.3%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	n.a.	2.1%	1.3%	0.4%	4.3%		

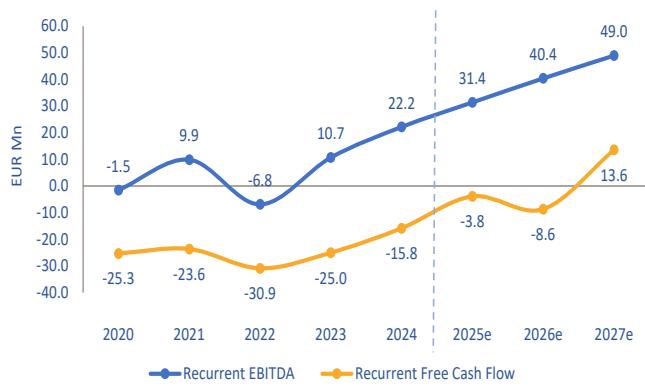
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



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	452.9	
+ 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)	559.0	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	14-24	CAGR 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)	334.1	343.2	734.4	900.7	1,097.0	1,137.9	1,140.0	1,149.2	1,165.9	1,128.8	1,496.7	2,276.1	2,276.1	2,276.1		
EPS (EUR)	-0.22	0.26	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.	67.4%	n.a.	n.a.	n.a.	62.2%		
Ord. EPS (EUR)	-0.22	-0.01	0.00	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.01	7.2%	86.2%
Ord. EPS growth	1.3%	97.2%	32.4%	-53.5%	n.a.	n.a.	-97.0%	n.a.	n.a.	72.2%	n.a.	29.8%	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.	7.1x	10.4x	n.a.	22.6x	n.a.	n.a.	n.a.	46.2x	28.5x			
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	1.52x	1.27x	1.09x		
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	14.0x	10.9x	9.0x		
Absolute performance	n.a.	154.5%	76.8%	-13.1%	27.5%	18.0%	-32.2%	-10.6%	-12.7%	-41.1%	37.1%	51.2%				
Relative performance vs Ibex 35	n.a.	174.1%	80.5%	-19.1%	50.0%	5.5%	-19.8%	-17.1%	-7.6%	-52.0%	19.4%	1.3%				

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 Refinitiv.

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					Energy storage (BESS)			Offshore wind industry			SK	Amp
		Indra	BAE Systems	Thales	Hensoldt	Leonardo	Average	Power Electronics	Average	Aker Solutions	Oceanplant	Average		
Basic financial information	Ticker (Factset)	IDR.MC	BAES.L	TCFP.PA	HAGG.DE	LDOF.MI		8261.TW		AKSOA.OL	100090.KS			APE.MC
	Country	Spain	UK	France	Germany	Italy		Taiwan		Norway	South Korea			Spain
	Market cap	9,512.8	65,416.7	51,197.2	9,471.0	31,644.6		293.5		1,348.6	731.2			452.9
	Enterprise value (EV)	9,691.4	73,491.7	54,508.6	10,543.0	35,117.4		191.3		1,233.0	830.1			559.0
	Total Revenues	5,349.4	35,224.0	21,977.8	2,515.7	19,207.0		86.2		5,250.5	620.3			368.7
	Total Revenues growth	9.7%	15.9%	6.8%	12.3%	8.1%	10.6%	8.6%	8.6%	15.8%	58.3%	37.1%	-12.1%	
	2y CAGR (2025e - 2027e)	13.3%	7.1%	7.7%	14.0%	7.8%	10.0%	-41.4%	-41.4%	-17.8%	8.7%	-4.6%	17.9%	
	EBITDA	612.4	4,875.8	3,510.5	450.4	2,310.2		n.a.		449.3	47.3			39.9
	EBITDA growth	12.4%	19.3%	18.1%	9.9%	16.7%	15.3%	-100.0%	-100.0%	13.8%	12.6%	13.2%	13.5%	
	2y CAGR (2025e - 2027e)	19.5%	7.9%	9.6%	17.9%	12.9%	13.6%	n.a.	n.a.	-17.8%	25.3%	3.8%	24.4%	
	EBITDA/Revenues	11.4%	13.8%	16.0%	17.9%	12.0%	14.2%	n.a.	n.a.	8.6%	7.6%	8.1%	10.8%	
	EBIT	502.7	3,741.6	2,573.9	308.0	1,548.4		21.8		333.8	36.5			19.2
	EBIT growth	14.6%	32.1%	41.7%	19.8%	17.6%	25.2%	69.5%	69.5%	12.8%	47.8%	30.3%	28.8%	
	2y CAGR (2025e - 2027e)	18.3%	8.8%	11.6%	21.5%	19.1%	15.9%	-41.4%	-41.4%	-22.8%	32.7%	4.9%	37.2%	
	EBIT/Revenues	9.4%	10.6%	11.7%	12.2%	8.1%	10.4%	25.3%	25.3%	6.4%	5.9%	6.1%	5.2%	
	Net Profit	350.9	2,621.1	1,950.3	180.5	1,079.1		17.9		254.0	20.6			3.2
	Net Profit growth	25.2%	11.2%	109.2%	71.9%	-6.7%	42.2%	16.4%	16.4%	11.8%	106.5%	59.2%	n.a.	
	2y CAGR (2025e - 2027e)	15.5%	10.4%	14.2%	28.7%	18.1%	17.4%	-41.4%	-41.4%	-21.7%	47.3%	12.8%	n.a.	
	CAPEX/Sales %	2.0%	3.8%	3.3%	8.8%	5.1%	4.6%	0.5%	0.5%	0.9%	7.1%	4.0%	5.4%	
	Free Cash Flow	189.1	2,044.3	2,020.9	160.5	931.8		8.1		181.1	11.9			(3.8)
	Net financial debt	(182.8)	6,885.0	2,213.1	538.4	1,017.5		n.a.		(119.2)	35.5			113.5
	ND/EBITDA (x)	n.a.	1.4	0.6	1.2	0.4	0.9	n.a.	n.a.	n.a.	0.7	0.7	3.6	
	Pay-out	16.7%	47.4%	39.8%	38.9%	29.9%	34.6%	n.a.	n.a.	50.0%	0.0%	25.0%	0.0%	
Multiples and Ratios	P/E (x)	25.9	25.1	26.2	49.8	29.1	31.2	16.4	16.4	5.2	34.1	19.6	n.a.	
	P/BV (x)	6.3	4.6	6.2	9.8	3.3	6.0	n.a.	n.a.	1.3	1.6	1.4	7.0	
	EV/Revenues (x)	1.8	2.1	2.5	4.2	1.8	2.5	2.2	2.2	0.2	1.3	0.8	1.5	
	EV/EBITDA (x)	15.8	15.1	15.5	23.4	15.2	17.0	n.a.	n.a.	2.7	17.5	10.1	17.8	
	EV/EBIT (x)	19.3	19.6	21.2	34.2	22.7	23.4	8.8	8.8	3.7	22.7	13.2	29.1	
	ROE	24.4	18.4	23.9	18.4	11.6	19.4	11.6	11.6	23.7	4.8	14.3	5.1	
	FCF Yield (%)	2.0	3.1	3.9	1.7	2.9	2.7	2.8	2.8	13.4	1.6	7.5	n.a.	
	DPS	0.33	0.41	3.78	0.61	0.56	1.14	n.a.	n.a.	0.26	0.00	0.13	0.00	
	Dvd Yield	0.6%	0.0%	1.5%	0.7%	1.0%	0.8%	0.0%	0.0%	9.6%	0.0%	4.8%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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
07-Jan-2026	n.a.	0.199	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
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

