

**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 <sup>(1)</sup>: Positive

 Impact <sup>(1)</sup>: We will maintain our estimates

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com

+34 915 631 972

**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) <sup>(2)</sup>	559.0	653.4
Shares Outstanding (Mn)	2,276.1	
-12m (Max/Med/Min EUR)	0.20 / 0.14 / 0.12	
Daily Avg volume (-12m Mn EUR)	1.52	
Rotation <sup>(3)</sup>	85.4	
Refinitiv / Bloomberg	APE.MC / AMP SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

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)	1,496.7	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 <sup>(4)</sup>	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 <sup>(5)</sup>	-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 (%) <sup>(5)</sup>	6.8	5.7	8.0	9.7

**Ratios & Multiples (x) <sup>(6)</sup>**

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 (%) <sup>(5)</sup>	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.

## 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.

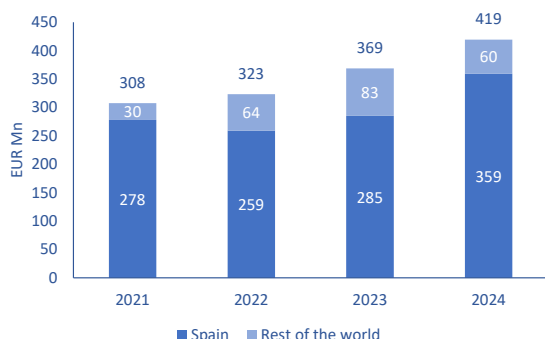
**GROWING VISIBILITY AND EXCELLENT MOMENTUM.** Recent events reinforce the positive trend in order intake (the three contracts total approx. EUR 170 Mn, or c. 45% of 2025e revenue) and provide enhanced visibility for organic growth. 2026e Estimates: Revenue of EUR 440.1 Mn and Rec. EBITDA (excluding 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)**

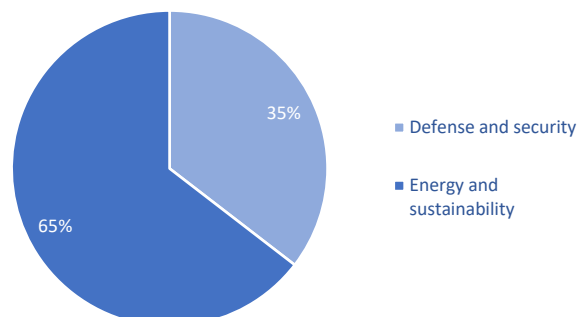

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	36.1	51.4	67.9	17.5	32.5	5.4
vs Ibex 35	28.7	33.5	12.4	15.2	-34.7	-50.1
vs Ibex Small Cap Index	28.7	44.2	31.4	14.2	-6.0	-16.8
vs Eurostoxx 50	31.3	43.7	41.2	14.7	-10.3	-35.8
vs Sector benchmark <sup>(4)</sup>	29.7	48.7	58.9	10.3	-7.4	-28.2

## The company in 8 charts

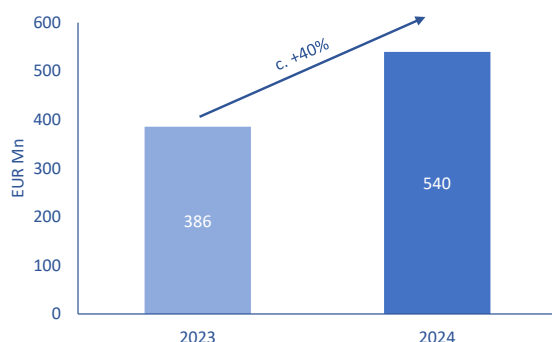
### An essentially domestic business (c.86% of revenue in 2024)



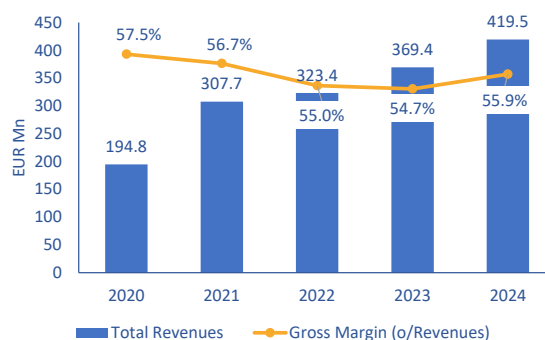
### Diversification across 2 businesses: defense division (non-dominant), expects to increase its weight during the following years



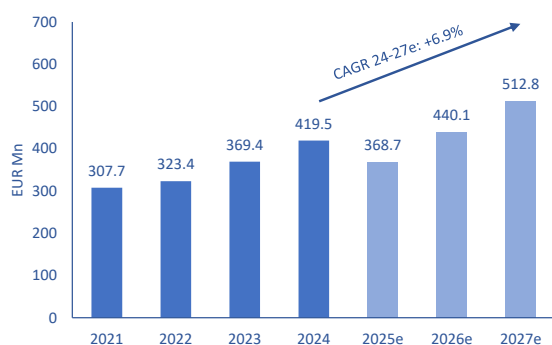
### Year-end 2024 order book EUR 540 Mn (c. +40% vs 2023). Injecting visibility into revenue growth



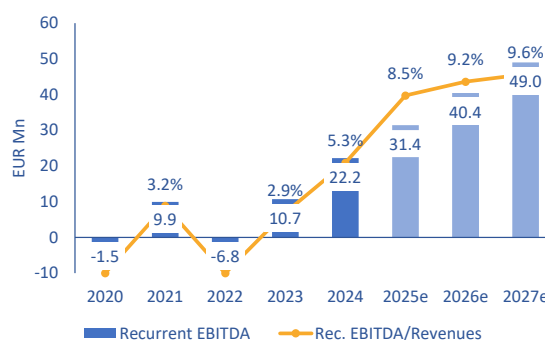
### AMP has fulfilled its 2023-2026 Strategic Plan, achieving the revenue and EBITDA figures forecast for 2023 and 2024



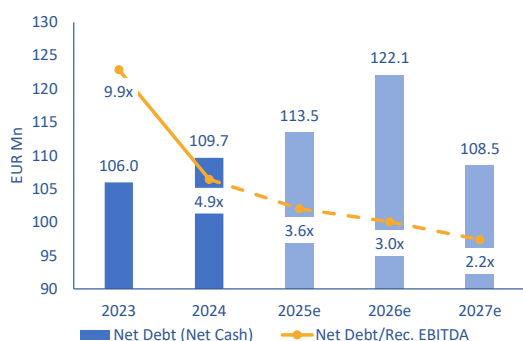
### ... laying the foundations for organic growth in the coming years (revenue: CAGR 24-27e: +6.9%)



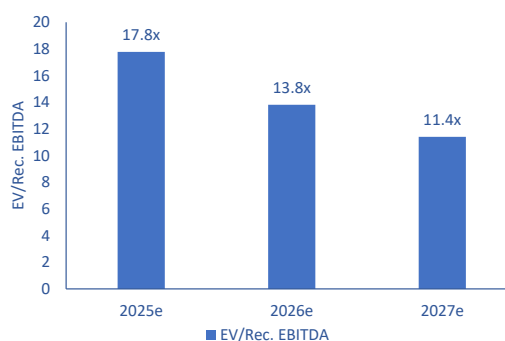
### From current levels, we project a progressive improvement in recurring EBITDA to 9.6% by 2027e



### 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



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	7.2	2.3	23.8	348.0		
Market Cap	452.9	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%	$K_d = \text{Cost of Net Debt} * (1-T)$			4.6%	5.0%
Risk free rate (rf)	3.3%	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	10.5%	$K_e = R_f + (R * B)$			9.3%	11.7%
Equity / (Equity + Net Debt)	83.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	17.0%	D			=	=
WACC	9.5%	$WACC = K_d * D + K_e * E$			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 (BEES)			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%	44.4	12.6x
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%	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)

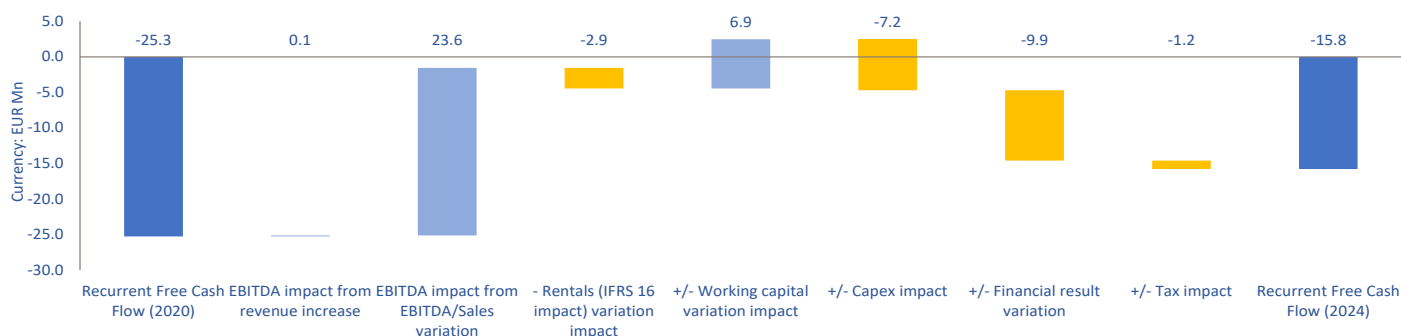
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
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		
<b>Total assets</b>	<b>209.6</b>	<b>282.1</b>	<b>323.5</b>	<b>349.1</b>	<b>376.1</b>	<b>371.1</b>	<b>407.3</b>	<b>428.1</b>		
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		
<b>Equity &amp; Total Liabilities</b>	<b>209.6</b>	<b>282.1</b>	<b>323.5</b>	<b>349.1</b>	<b>376.1</b>	<b>371.1</b>	<b>407.3</b>	<b>428.1</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>194.8</b>	<b>307.7</b>	<b>323.4</b>	<b>369.4</b>	<b>419.5</b>	<b>368.7</b>	<b>440.1</b>	<b>512.8</b>	<b>21.1%</b>	<b>6.9%</b>
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)		
<b>Gross Margin</b>	<b>111.9</b>	<b>174.6</b>	<b>177.7</b>	<b>202.1</b>	<b>234.4</b>	<b>199.6</b>	<b>237.7</b>	<b>275.9</b>	<b>20.3%</b>	<b>5.6%</b>
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)		
<b>Recurrent EBITDA</b>	<b>(1.5)</b>	<b>9.9</b>	<b>(6.8)</b>	<b>10.7</b>	<b>22.2</b>	<b>31.4</b>	<b>40.4</b>	<b>49.0</b>	<b>n.a.</b>	<b>30.1%</b>
Recurrent EBITDA growth	-109.4%	768.4%	-168.9%	256.9%	106.9%	41.4%	28.6%	21.2%		
Rec. EBITDA/Revenues	n.a.	3.2%	n.a.	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		
<b>EBITDA</b>	<b>9.4</b>	<b>24.0</b>	<b>11.3</b>	<b>25.4</b>	<b>35.2</b>	<b>39.9</b>	<b>51.4</b>	<b>61.8</b>	<b>39.3%</b>	<b>20.7%</b>
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)		
<b>EBIT</b>	<b>(1.2)</b>	<b>12.5</b>	<b>(3.0)</b>	<b>10.4</b>	<b>14.9</b>	<b>19.2</b>	<b>28.5</b>	<b>36.2</b>	<b>93.4%</b>	<b>34.3%</b>
EBIT growth	-106.2%	n.a.	-123.6%	451.3%	43.5%	28.8%	48.2%	27.0%		
EBIT/Revenues	n.a.	4.1%	n.a.	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)	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>1.3</b>	<b>7.0</b>	<b>(6.7)</b>	<b>0.1</b>	<b>2.5</b>	<b>4.5</b>	<b>13.9</b>	<b>22.6</b>	<b>17.4%</b>	<b>n.a.</b>
Ordinary Profit Growth	-93.2%	419.7%	-196.3%	101.9%	n.a.	78.1%	206.6%	62.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>1.3</b>	<b>7.0</b>	<b>(6.7)</b>	<b>0.1</b>	<b>2.5</b>	<b>4.5</b>	<b>13.9</b>	<b>22.6</b>	<b>17.4%</b>	<b>n.a.</b>
Tax Expense	(0.1)	1.9	2.2	2.0	2.1	(1.1)	(3.5)	(5.6)		
Effective Tax Rate	5.7%	n.a.	n.a.	n.a.	n.a.	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)	-	-	-		
<b>Net Profit</b>	<b>1.2</b>	<b>7.1</b>	<b>(4.7)</b>	<b>(1.5)</b>	<b>0.1</b>	<b>3.2</b>	<b>9.8</b>	<b>15.9</b>	<b>-41.8%</b>	<b>n.a.</b>
Net Profit growth	-93.6%	470.8%	-166.9%	68.4%	109.5%	n.a.	206.6%	62.2%		
<b>Ordinary Net Profit</b>	<b>0.5</b>	<b>4.6</b>	<b>(7.8)</b>	<b>(2.1)</b>	<b>1.6</b>	<b>3.2</b>	<b>9.8</b>	<b>15.9</b>	<b>33.2%</b>	<b>n.a.</b>
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	CAGR	
<b>Recurrent EBITDA</b>						<b>31.4</b>	<b>40.4</b>	<b>49.0</b>	<b>n.a.</b>	<b>30.1%</b>
Rentals (IFRS 16 impact)						(4.3)	(4.3)	(4.3)		
Working Capital Increase						4.8	(6.8)	(6.9)		
<b>Recurrent Operating Cash Flow</b>						<b>32.0</b>	<b>29.4</b>	<b>37.8</b>	<b>29.1%</b>	<b>46.0%</b>
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)		
<b>Recurrent Free Cash Flow</b>						<b>(3.8)</b>	<b>(8.6)</b>	<b>13.6</b>	<b>11.1%</b>	<b>42.0%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(3.8)</b>	<b>(8.6)</b>	<b>13.6</b>	<b>45.2%</b>	<b>78.7%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>3.8</b>	<b>8.6</b>	<b>(13.6)</b>		

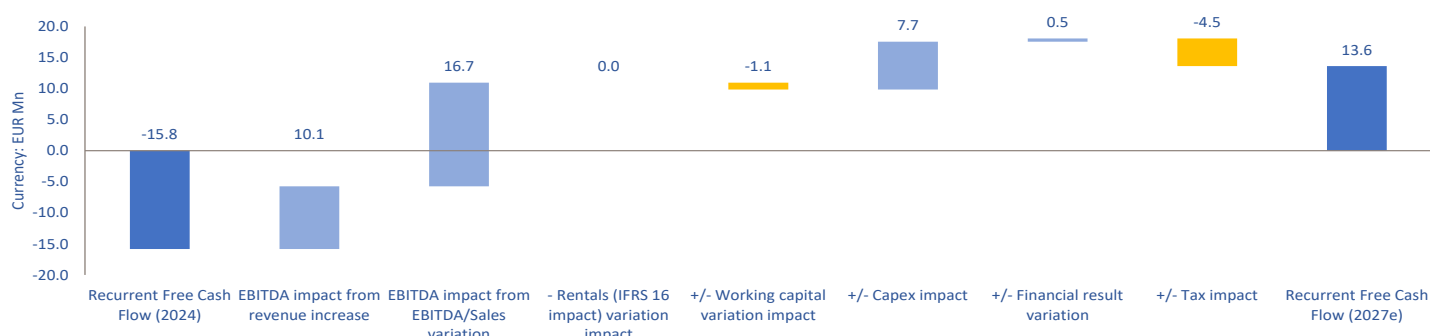
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
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)	2021	2022	2023	2024	2025e	2026e	2027e		
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)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	12.5	(3.0)	10.4	14.9	19.2	28.5	36.2	21-24	24-27e
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%	6.0%	34.3%
= 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%		

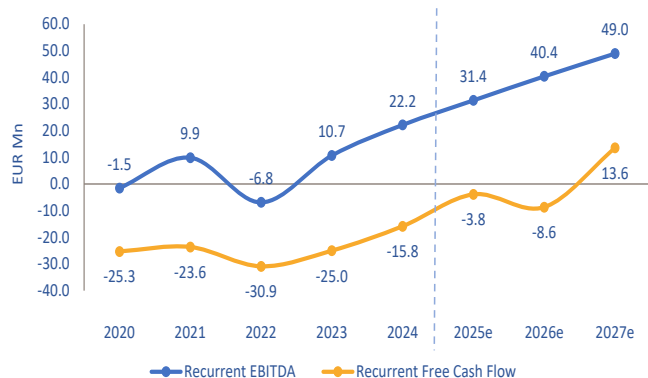
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



### 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		
<b>Enterprise Value (EV)</b>	<b>559.0</b>	



## Appendix 4. Historical performance <sup>(1)</sup>

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)	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) <sup>(2)</sup>	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.	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) <sup>(2)</sup>	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 Ibx 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

Defense and critical telecommunications							Energy storage (BESS)		Offshore wind industry				
	EUR Mn	Indra	BAE Systems	Thales	Hensoldt	Leonardo	Average	Power Electronics	Average	Aker Solutions	SK Oceanplant	Average	AMP
Market data	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
Basic financial information	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%
Multiples and Ratios	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%
	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).

## LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

### Head of research

---

**Alfredo Echevarría Otegui**  
alfredo.echevarria@institutodeanalistas.com

---

### Analysts who contributed to this report:

---

**Pablo Victoria Rivera, CESGA**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Daniel Gandoy López**  
Equity research  
lighthouse@institutodeanalistas.com

**Miguel Medina Sivilotti**  
Equity research  
lighthouse@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

---

All Lighthouse research documents are available simultaneously on the Lighthouse website ([institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.



## IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

### LIGHTHOUSE

**Lighthouse is a project of IEAF Servicios de Análisis S.L.U.** Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

**IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:**

- 1º) To provide information and financial analysis regarding securities** issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.
- 2º) To publicise and update the aforementioned financial reports** and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.
- 3º) To prepare studies and projects aimed at proposing** and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

**IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.**

### DISCLAIMER

**The Instituto Español de Analistas Financieros hereby certifies that** the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

**The report includes basic information regarding the main parameters** to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

### Rules governing confidentiality and conflicts of interest

**None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:**

- 1. This report is non-independent research as it has** been commissioned by the company analysed (issuer).
- 2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.
- 3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.
- 4. The Investment Analyst or a member of the Research Department or a member of their household** has a long position in the shares or derivatives of the corresponding issuer.
- 5. The Investment Analyst or a member of the Research Department or a member of their household** has a short position in the shares or derivatives of the corresponding issuer.
- 6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a long position of over 0.5% of the issuer's capital.
- 7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a short position of over 0.5% of the issuer's capital.
- 8. At the end of the month immediately prior** to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.
- 9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.
- 10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** acts as broker for the Issuer for the corresponding prepaid fees.
- 11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst** have been reviewed by the issuer prior to its publication.
- 12. The issuer has made changes to the contents** of this report prior to its distribution.

**The Investment Analysts who have prepared this Investment Analysis** are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address [secretaria@institutodeanalistas.com](mailto:secretaria@institutodeanalistas.com) or consult the contents of this Code at <https://institutodeanalistas.com>.

**IEAF Servicios de Análisis S.L.U. is compensated** by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

### A report issued by IEAF servicios de análisis S.L.U.

**All rights reserved. The unauthorised use or distribution of this report is prohibited.** This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

**United States.** IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

**Major US Institutional Investors.** This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

## 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

