

EQUITY - SPAIN

Sector: Communications Equipment

Closing price: EUR 0.15 (3 Mar 2026)

Report date: 4 Mar 2026 (14:00h)

12m Results 2025

Independent Equity Research

12m Results 2025

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We will maintain our estimates

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Business description

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.; 57% o/revenue 2025), (ii) defense, security and communications (43% o/revenue 2025). Spain is its principal market (c. 70% o/revenue).

Market Data

Market Cap (Mn EUR and USD)	349.2	405.5
EV (Mn EUR and USD) ⁽²⁾	493.6	573.2
Shares Outstanding (Mn)	2,276.1	
-12m (Max/Med/Mín EUR)	0.20 / 0.15 / 0.12	
Daily Avg volume (-12m Mn EUR)	1.70	
Rotation ⁽³⁾	124.2	
Refinitiv / Bloomberg	APE.MC / AMP SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁵⁾

Zelena	8.6
Muñiz family	4.4
Martinavarró Dealbert	3.5
Jesús Esmoris	2.0
Free Float	80.6

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-14.7	6.1	10.5	-15.1
vs Ibex 35	-9.4	3.1	-13.4	-58.6
vs Ibex Small Cap Index	-9.7	7.0	2.2	-27.8
vs Eurostoxx 50	-11.4	4.7	6.1	-45.4
vs Sector benchmark ⁽⁴⁾	-13.0	6.9	14.4	-34.6

(2) 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).

(3) Please refer to Appendix 1.

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

(5) vs Stoxx Europe 600 Technology.

(5) Others: Other 1.0%

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

2025 Results: Margin improvement (+3 p.p.) despite lower offshore wind revenue; M&A expected in 2026

REVENUE: EUR 281.7 MN (-32.8% VS. 2024; +1.4% ON A COMPARABLE PERIMETER).

AMP reported 2025 revenue of EUR 281.7 Mn (below our EUR 369 Mn estimate). The year-over-year decline is primarily explained by the sale of the Industrial Services business (Nervión; c. EUR 180 Mn in 2024 revenue), the slowdown in the offshore wind business, and the consolidation of only one semester of Navacel. By segment, Defense & National Security grew +40% (EUR 120 Mn), while Energy & Sustainability recorded EUR 161 Mn (-52%). The backlog reached EUR 695 Mn (+29% vs. 2024): EUR 201 Mn in Defense & National Security (+97%) and EUR 494 Mn (+13%) in Energy & Sustainability. This strengthens revenue visibility for the coming years.

RECURRING EBITDA OF EUR 23.3 MN (+4.7% VS. 2024). SIGNIFICANT MARGIN IMPROVEMENT (+3.0 P.P.).

Excluding capitalized expenses (EUR 16 Mn in 2025 vs. EUR 13 Mn in 2024) and grants, recurring EBITDA amounted to EUR 23.3 Mn (+4.7% vs. 2024), bringing the margin to 8.3% (+3 p.p.). The improvement is mainly due to the change in perimeter (exit from lower-margin businesses), a higher proportion of projects involving proprietary technology, operational efficiency, and growth in Defense & Security. Including capitalizations, the margin stood at 16.4% (vs. 9.2% in 2024).

M&A CAPACITY IN 2026. Net Debt (ND) stands at EUR 82.1 Mn (-20% vs. 2024) following the EUR 77.2 Mn capital increase in July 2025. AMP expects to close 3–5 transactions in 2026 (with EUR 129.1 Mn in cash on hand) while continuing to invest in the new Elinsa factory (Morás – La Coruña; completion in 1H26) and offshore wind facilities in Ferrol and As Somozas (demand expected starting in 2027e).

CONCLUSION: THE BEST NEWS IS THE MARGIN IMPROVEMENT AND THE EXPECTATION FOR FURTHER UPSIDE. Results were below expectations in terms of revenue (offshore) but showed a major (anticipated) improvement in margins (+3 p.p.). We are setting preliminary 2026e revenue estimates at EUR 330 Mn and EBITDA (including capitalizations) at EUR 50–55 Mn (in line with previous estimates). Following the stock market correction (c. -14% over the last week), AMP trades at c. 10x 2026e EV/EBITDA (vs. 16.4x for peers).

Table 1. 2025 Results

EUR Mn	12m25	12m25 Real		2025 vs	
	Real	12m24	vs 12m24	2025e	2025e
Total Revenues	281.7	419.5	-32.8%	368.7	-23.6%
Defense and National Security	120.4	84.4	42.7%		
Energy & Sustainability	161.3	335.1	-51.9%		
Recurrent EBITDA ⁽¹⁾	23.3	22.2	4.7%	31.4	-26.0%
Rec. EBITDA/Revenues	8.3%	5.3%	3.0 p.p.	8.5%	-0.3 p.p.
EBITDA ⁽¹⁾	46.3	38.6	19.8%	39.9	15.9%
EBITDA/Revenues	16.4%	9.2%	7.2 p.p.	10.8%	5.6 p.p.
EBIT	19.8	18.4	7.6%	19.2	2.9%
EBIT/Revenues	7.0%	4.4%	2.6 p.p.	5.2%	1.8 p.p.
Net Profit	1.4	0.1	n.a.	3.2	-56.8%
Order book	695	540	28.7%		

	12m25	12m25 Real		2025 vs	
	Real	2024	vs 2024	2025e	2025e
Net Debt	82.1	109.7	-25.1%	113.5	-27.7%
ND / rec. EBITDA	3.5 x	4.9 x		3.6 x	
ND / EBITDA	1.8 x	2.8 x		2.8 x	

(1) Rec. EBITDA adjusted to exclude the impact of capitalized expenses. Total EBITDA includes capitalized expenses.

Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	349.2	
+ Minority Interests	0.7	12m Results 2025
+ Provisions & Other L/T Liabilities	72.5	12m Results 2025
+ Net financial debt	82.1	12m Results 2025
- Financial Investments	11.0	12m Results 2025
+/- Others		
Enterprise Value (EV)	493.6	

Appendix 2. Main peers (2026e)

		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
Market data	Ticker (Factset)	IDR.MC	BAES.L	TCFP.PA	HAGG.DE	LDOF.MI		8261.TW		AKSOA.OL	100090.KS	
	Country	Spain	UK	France	Germany	Italy		Taiwan		Norway	S. Korea	
	Market cap	10,828.9	76,843.2	51,730.5	8,909.5	33,711.4		305.5		1,787.1	554.3	
	Enterprise value (EV)	11,695.2	82,970.7	55,186.1	9,925.1	37,060.0		203.4		1,531.4	651.6	
	Total Revenues	6,461.6	37,968.0	23,647.6	2,474.6	19,380.3		94.9		4,344.7	531.1	
Basic financial information	Total Revenues growth	17.2%	16.5%	6.8%	0.8%	-0.6%	8.1%	12.5%	12.5%	-22.9%	-5.4%	-14.2%
	2y CAGR (2026e - 2028e)	14.4%	8.3%	8.5%	13.8%	7.7%	10.5%	-41.4%	-41.4%	-9.2%	-41.4%	-25.3%
	EBITDA	837.8	5,315.5	3,807.6	447.9	2,342.8		n.a.		381.3	61.7	
	EBITDA growth	23.9%	19.6%	15.2%	n.a.	n.a.	19.6%	n.a.	n.a.	-19.1%	n.a.	-19.1%
	2y CAGR (2026e - 2028e)	22.3%	8.6%	10.0%	17.7%	13.0%	14.3%	n.a.	n.a.	-12.5%	-41.4%	-27.0%
	EBITDA/Revenues	13.0%	14.0%	16.1%	18.1%	12.1%	14.7%	n.a.	n.a.	8.8%	11.6%	10.2%
	EBIT	650.9	4,162.0	2,869.9	291.8	1,562.7		24.7		266.7	49.3	
	EBIT growth	n.a.	34.5%	n.a.	n.a.	n.a.	34.5%	n.a.	n.a.	-22.0%	n.a.	-22.0%
	2y CAGR (2026e - 2028e)	21.7%	10.1%	11.5%	21.1%	19.1%	16.7%	-41.4%	-41.4%	-17.0%	-41.4%	-29.2%
	EBIT/Revenues	10.1%	11.0%	12.1%	11.8%	8.1%	10.6%	26.0%	26.0%	6.1%	9.3%	7.7%
	Net Profit	424.3	2,858.9	2,233.0	170.0	1,099.4		21.7		209.1	33.3	
	Net Profit growth	-3.3%	15.6%	36.1%	n.a.	n.a.	16.1%	n.a.	n.a.	-7.4%	n.a.	-7.4%
	2y CAGR (2026e - 2028e)	19.5%	12.0%	13.3%	28.5%	18.3%	18.3%	-41.4%	-41.4%	-16.4%	-41.4%	-28.9%
	CAPEX/Sales %	2.6%	4.0%	3.3%	8.4%	5.1%	4.7%	0.4%	0.4%	1.1%	5.4%	3.3%
	Free Cash Flow	387.9	2,181.7	2,386.0	215.9	941.5		16.4		158.7	43.9	
Net financial debt	(88.2)	5,780.5	1,168.5	485.2	942.7		n.a.		(90.9)	(17.1)		
ND/EBITDA (x)	n.a.	1.1	0.3	1.1	0.4	0.7	n.a.	n.a.	n.a.	n.a.	n.a.	
Pay-out	15.3%	47.3%	39.6%	0.0%	0.0%	20.5%	n.a.	n.a.	61.8%	0.0%	30.9%	
Multiples and Ratios	P/E (x)	25.1	26.5	23.0	48.8	30.6	30.8	14.1	14.1	8.3	16.0	12.2
	P/BV (x)	5.5	5.1	5.5	9.1	3.4	5.7	n.a.	n.a.	1.5	1.1	1.3
	EV/Revenues (x)	1.8	2.2	2.3	4.0	1.9	2.5	2.1	2.1	0.4	1.2	0.8
	EV/EBITDA (x)	14.0	15.6	14.5	22.2	15.8	16.4	n.a.	n.a.	4.0	10.6	7.3
	EV/EBIT (x)	18.0	19.9	19.2	34.0	23.7	23.0	8.2	8.2	5.7	13.2	9.5
	ROE	24.2	19.2	24.6	16.7	11.7	19.3	14.7	14.7	20.0	7.2	13.6
	FCF Yield (%)	3.6	2.8	4.6	2.4	2.8	3.3	5.4	5.4	8.9	7.9	8.4
	DPS	0.37	0.45	4.30	0.57	0.57	1.25	n.a.	n.a.	0.27	0.00	0.13
	Dvd Yield	0.6%	0.0%	1.7%	0.7%	1.0%	0.8%	0.0%	0.0%	7.5%	0.0%	3.7%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

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

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-Mar-2026	n.a.	0.153	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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

