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AMP announces the acquisition of Teltronic: a step-change in Defense and National Security.

BINDING OFFER TO ACQUIRE TELTRONIC (<9X 2025 EV/EBITDA)... AMP has announced the signing of a binding offer to acquire 100% of Next Gen Critical Comms (Teltronic) from Nazca Capital and its managed funds. The price consists of a fixed amount of EUR 155 Mn (implying an Enterprise Value of <9x 2025 EBITDA) and an additional earn-out of up to EUR 45 Mn subject to the achievement of specific targets (maximum price of EUR 200 Mn).

VIA A HYBRID STRUCTURE (CASH + STOCK). The transaction will be settled through: (i) EUR 111 Mn in cash, accounting for the potential entry of co-investors; and (ii) EUR 44 Mn via a non-cash capital increase, which would grant the sellers c. 7.75% of AMP's post-transaction capital (issue price: EUR 0.23/share; a +15% premium vs. closing). The earn-out, if triggered, would be paid in cash.

The closing of the deal is expected before June 15, 2026, subject to Shareholders' Meeting approval and regulatory clearances (the eventual accounting impact on 2026e is currently unknown). At year-end 2025, AMP reported net debt of EUR 82.1 Mn and a cash balance of EUR 129.1 Mn. The financing structure (co-investors + partial stock payment) limits the impact on AMP's balance sheet and signals "the search for a stable and sustained partnership" between AMP and Nazca, who will hold a significant stake in the company. This potential partnership is particularly relevant given the increasing consolidation within the Defense sector.

STEP-CHANGE AND REINFORCEMENT OF THE EQUITY STORY: TELTRONIC WOULD CONTRIBUTE C. EUR 20 MN OF EBITDA. Teltronic is a leading Spanish company in mission-critical radio communication systems, with an industrial base in Zaragoza, over 50 years of history, and a presence in six countries. The company develops radio infrastructure, terminals, and control systems based on TETRA, LTE, and 5G technologies, with exposure to sectors such as public safety, transportation, and industrial services.

The acquisition will strengthen AMP's positioning in National Defense and Security, incorporating technology, industrial capabilities, and a relevant international presence (Brazil, Mexico, the US, and Canada).

The deal aligns with AMP's inorganic growth plan (3-5 acquisitions in National Defense and Security) and represents a major leap in scale and market position. Teltronic's 2025 EBITDA of c. EUR 20 Mn (vs. AMP's EUR 46.3 Mn) will accelerate growth in the National Defense and Security segment. Furthermore, the acquisition reinforces AMP's strategic profile as a technological integration platform within the Spanish defense ecosystem.

In short, this is a truly material transaction (EUR 155 Mn purchase price; c. 35% of AMP's EUR 448.4 Mn Market Cap) that allows AMP to accelerate growth in National Defense and Security—a segment to which the stock price is highly sensitive due to superior growth expectations—and advances the inorganic growth roadmap defined in the 2026-2028 Strategic Plan.

Business description

Amper (AMP) is a Spanish group that operates through two business lines: (i) energy and sustainability (offshore wind platform engineering, offshore wind turbine platform engineering, deployment, and maintenance of power grids, etc.; 57% o/revenue 2025), (ii) defense, security and communications (43% o/revenue 2025). Spain is its principal market (c. 70% o/revenue).

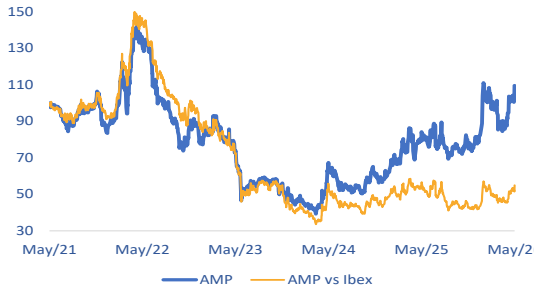
Market Data

Market Cap (Mn EUR and USD)	448.4	525.8
EV (Mn EUR and USD)(2)	592.8	695.1
Shares Outstanding (Mn)	2,276.1	
-12m (Max/Med/Mín EUR)	0.20 / 0.15 / 0.12	
Daily Avg volume (-12m Mn EUR)	1.84	
Rotation(3)	104.4	
Refinitiv / Bloomberg	APE.MC / AMP SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Zelenza	8.6
Muñiz family	4.4
Martinavarro Dealbert	3.5
Jesús Esmorís	2.0
Free Float	80.6

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	25.3	11.3	30.0	9.5
vs Ibex 35	21.0	10.6	-3.0	-45.1
vs Ibex Small Cap Index	17.1	7.0	15.5	-14.7
vs Eurostoxx 50	18.2	11.8	13.8	-26.1
vs Sector benchmark(4)	7.4	1.5	11.6	-18.1

(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 1.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Technology.
(5) Others: remaining board members 1.0%

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

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Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	448.4	
+ 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)	**592.8**	

Appendix 2. Main peers (2026e)

		Defense and National Security										Energy & Sustainability							
	EUR Mn	Indra	BAE Systems	Thales	Hensoldt	Rheinmetal	SAAB	Leonardo	Kongsberg	Cohort	Average	Siemens	Vestas	Nordex	SPIE.PA	Arteche	SIF Holding	Average	AMP
Market data	Ticker (Factset)	IDR.MC	BAES.L	TCFP.PA	HAGG.DE	RHMG.DE	SAABb.ST	LDOF.MI	KOG.OL	CHRT.L		SIEGn.DE	VWS.CO	NDXG.DE	SPIE.PA	ARTC.MC	SIFG.AS		APE.MC
	Country	Spain	UK	France	Germany	Germany	Sweden	Italy	Norway	UK		Germany	Denmark	Germany	France	Spain	Netherlands		Spain
	Market cap	9,076.5	69,488.4	48,673.0	9,002.8	62,721.4	27,739.8	31,800.1	25,766.0	673.7		208,559.7	26,246.5	11,386.5	8,619.6	2,230.9	201.2		448.4
	Enterprise value (EV)	8,503.4	75,833.4	50,138.2	9,803.9	62,915.4	27,666.5	34,231.1	24,499.4	721.9		243,849.7	3,464.0	9,486.0	10,405.5	2,238.3	347.8		592.8
Basic financial information	Total Revenues	6,812.8	38,248.7	23,693.3	2,757.1	14,111.2	8,830.5	21,667.2	4,423.0	364.4		82,853.7	2,787.7	8,669.2	11,147.9	663.9	843.3		368.7
	Total Revenues growth	*23.5%*	*16.8%*	*7.0%*	*12.3%*	*42.0%*	*21.4%*	*11.1%*	*53.0%*	*7.5%*	*21.6%*	*5.0%*	*10.7%*	*14.8%*	*7.2%*	*13.3%*	*41.2%*	*15.4%*	*-12.1%*
	2y CAGR (2026e - 2028e)	*12.0%*	*8.2%*	*8.4%*	*18.0%*	*34.2%*	*17.9%*	*9.5%*	*31.4%*	*-41.4%*	*10.9%*	*5.7%*	*5.6%*	*7.3%*	*6.7%*	*-41.4%*	*0.8%*	*-2.6%*	*17.9%*
	EBITDA	939.0	5,364.8	3,775.0	523.2	3,234.5	1,266.5	2,774.4	849.6	56.9		14,920.4	346.1	853.9	1,144.1	114.9	119.3		39.9
	EBITDA growth	*38.9%*	*20.5%*	*14.2%*	*14.5%*	*57.2%*	*26.8%*	*16.3%*	*57.8%*	*14.7%*	*29.0%*	*13.7%*	*23.3%*	*19.3%*	*14.6%*	*19.6%*	*968.9%*	*176.6%*	*13.5%*
	2y CAGR (2026e - 2028e)	*15.4%*	*8.9%*	*9.5%*	*21.2%*	*39.0%*	*19.8%*	*13.3%*	*33.9%*	*-41.4%*	*13.3%*	*10.3%*	*11.5%*	*14.2%*	*7.6%*	*-41.4%*	*-4.2%*	*-0.3%*	*24.4%*
	EBITDA/Revenues	*13.8%*	*14.0%*	*15.9%*	*19.0%*	*22.9%*	*14.3%*	*12.8%*	*19.2%*	*15.6%*	*16.4%*	*18.0%*	*12.4%*	*9.8%*	*10.3%*	*17.3%*	*14.1%*	*13.7%*	*10.8%*
	EBIT	697.1	4,196.6	2,930.6	351.5	2,618.4	932.0	1,981.5	710.2	46.7		11,592.2	199.1	669.0	777.5	93.5	65.9		19.2
	EBIT growth	*25.0%*	*34.8%*	*32.1%*	*22.5%*	*56.8%*	*29.9%*	*14.6%*	*65.0%*	*20.1%*	*33.4%*	*19.2%*	*39.4%*	*23.6%*	*33.0%*	*19.7%*	*228.0%*	*60.5%*	*28.8%*
	2y CAGR (2026e - 2028e)	*16.3%*	*10.2%*	*11.1%*	*27.7%*	*41.1%*	*22.5%*	*15.9%*	*34.0%*	*-41.4%*	*15.3%*	*11.8%*	*16.7%*	*17.3%*	*7.2%*	*-41.4%*	*-13.4%*	*-0.3%*	*37.2%*
	EBIT/Revenues	*10.2%*	*11.0%*	*12.4%*	*12.7%*	*18.6%*	*10.6%*	*9.1%*	*16.1%*	*12.8%*	*12.6%*	*14.0%*	*7.1%*	*7.7%*	*7.0%*	*14.1%*	*7.8%*	*9.6%*	*5.2%*
	Net Profit	464.7	2,877.2	2,185.3	204.0	1,722.7	716.2	1,355.1	623.1	36.0		8,390.8	148.9	431.5	510.5	68.2	41.3		3.2
	Net Profit growth	*5.9%*	*15.7%*	*33.2%*	*137.2%*	*46.5%*	*22.6%*	*1.6%*	*64.2%*	*12.7%*	*37.7%*	*0.7%*	*42.6%*	*57.3%*	*185.5%*	*23.2%*	*219.8%*	*88.2%*	*n.a.*
	2y CAGR (2026e - 2028e)	*16.6%*	*11.8%*	*13.0%*	*35.3%*	*43.1%*	*23.5%*	*18.0%*	*37.1%*	*-41.4%*	*17.5%*	*11.9%*	*19.6%*	*19.8%*	*11.7%*	*-41.4%*	*-17.8%*	*0.6%*	*n.a.*
	CAPEX/Sales %	*2.8%*	*4.0%*	*3.5%*	*10.6%*	*11.8%*	*7.4%*	*5.2%*	*4.7%*	*2.6%*	*5.8%*	*3.1%*	*5.5%*	*2.3%*	*1.3%*	*4.2%*	*2.4%*	*3.1%*	*5.4%*
	Free Cash Flow	390.0	2,197.8	2,340.7	152.9	2,114.9	66.6	923.8	874.7	24.7		8,393.0	142.3	446.1	644.7	42.4	(2.9)		(3.8)
	Net financial debt	(61.5)	5,489.8	730.2	462.8	(1,290.5)	(520.0)	848.9	(1,697.3)	(24.2)		31,927.7	(215.5)	(1,744.9)	1,923.3	(18.1)	130.7		113.5
	ND/EBITDA (x)	n.a.	1.0	0.2	0.9	n.a.	n.a.	0.3	n.a.	n.a.	0.6	2.1	n.a.	n.a.	1.7	n.a.	1.1	1.6	2.8
	Pay-out	*14.3%*	*47.5%*	*40.0%*	*38.8%*	*41.0%*	*22.9%*	*29.8%*	*83.1%*	*27.2%*	*38.3%*	*52.2%*	*18.6%*	*3.7%*	*41.1%*	*32.4%*	*34.0%*	*30.3%*	*0.0%*
Multiples and Ratios	P/E (x)	19.5	24.0	22.2	42.1	35.8	38.9	23.5	43.1	18.5	29.7	24.7	23.1	25.5	16.9	33.1	6.2	21.6	n.a.
	P/BV (x)	4.5	4.7	5.4	8.2	9.7	6.1	3.0	12.7	n.a.	6.8	3.2	5.5	6.6	3.6	n.a.	0.9	4.0	6.9
	EV/Revenues (x)	1.2	2.0	2.1	3.6	4.5	3.1	1.6	5.5	2.0	2.8	2.9	1.2	1.1	0.9	3.4	0.4	1.7	1.6
	EV/EBITDA (x)	9.1	14.1	13.3	18.7	19.5	21.8	12.3	28.8	12.7	16.7	16.3	10.0	11.1	9.1	19.5	2.9	11.5	14.8
	EV/EBIT (x)	12.2	18.1	17.1	27.9	24.0	29.7	17.3	34.5	15.4	21.8	21.0	17.4	14.2	13.4	23.9	5.3	15.9	30.9
	ROE	*25.3*	*19.8*	*24.9*	*18.3*	*30.4*	*16.8*	*13.4*	*27.4*	*15.3*	*21.3*	*13.5*	*24.9*	*27.2*	*23.1*	*35.2*	*14.1*	*23.0*	*5.1*
	FCF Yield (%)	*4.3*	*3.2*	*4.8*	*1.7*	*3.4*	*0.2*	*2.9*	*3.4*	*3.7*	*3.1*	*4.0*	*0.5*	*3.9*	*7.5*	*1.9*	*n.a.*	*3.6*	*n.a.*
	DPS	*0.38*	*0.46*	*4.26*	*0.68*	*15.61*	*0.31*	*0.70*	*0.59*	*0.23*	*2.58*	*5.58*	*0.03*	*0.07*	*1.25*	*0.39*	*0.47*	*1.30*	*0.00*
	Dvd Yield	*0.7%*	*0.0%*	*1.8%*	*0.9%*	*1.2%*	*0.6%*	*1.3%*	*2.0%*	*0.0%*	*0.9%*	*2.1%*	*0.1%*	*0.1%*	*2.5%*	*1.0%*	*7.0%*	*2.1%*	*0.0%*

Note 1: Datos financieros, Múltiplos y Ratios basados en el consenso de mercado (Thomson Reuters).
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
08-May-2026	n.a.	0.197	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
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