6m Results 2026

Opinion (1): In line
Impact (1): We will maintain our estimates

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com
+34 915 631 972

Amper (AMP) is a Spanish group with a 70-year track record, diversified across two business segments: (i) Energy & Sustainability (offshore wind platform engineering, power grid deployment and maintenance, etc.; 57% o/revenues), and (ii) Defence & National Security (communications, energy management and storage solutions, etc.; c.43% o/revenues). Spain is its principal market (c. 70% o/revenues).

Market Data

Market Cap (Mn EUR and USD)	431.4	497.3
EV (Mn EUR and USD) (2)	636.3	733.5
Shares Outstanding (Mn)	91.0	
-12m (Max/Med/Mín EUR)	5.45 / 4.16 / 3.12	
Daily Avg volume (-12m Mn EUR)	2.04	
Rotation(3)	120.6	
Refinitiv / Bloomberg	APE.MC / AMP SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(7)

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

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	73.6	91.0	91.0	91.0
Total Revenues	281.7	334.7	424.4	551.9
Rec. EBITDA	23.3	40.6	49.6	64.7
% growth	*4.7*	*74.3*	*22.1*	*30.5*
% Rec. EBITDA/Rev.	*8.3*	*12.1*	*11.7*	*11.7*
% Inc. EBITDA sector (4)	*5.1*	*29.2*	*21.9*	*15.8*
Net Profit	1.4	7.1	11.5	23.1
EPS (EUR)	0.02	0.08	0.13	0.25
% growth	*710.0*	*317.8*	*61.3*	*100.3*
Ord. EPS (EUR)	-0.07	0.08	0.13	0.25
% growth	*-143.0*	*208.5*	*61.3*	*100.3*
Rec. Free Cash Flow(5)	-56.7	-43.1	-54.7	-8.0
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	82.1	125.2	179.9	187.8
ND/Rec. EBITDA (x)	3.5	3.1	3.6	2.9
ROE (%)	*1.3*	*4.8*	*7.2*	*13.1*
ROCE (%)(5)	*4.7*	*7.5*	*8.0*	*9.7*

Ratios & Multiples (x)(6)				
P/E	n.a.	60.4	37.4	18.7
Ord. P/E	n.a.	60.4	37.4	18.7
P/BV	3.0	2.8	2.6	2.3
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	2.26	1.90	1.50	1.15
EV/Rec. EBITDA	27.3	15.7	12.8	9.8
EV/EBIT	50.0	20.0	15.8	11.5
FCF Yield (%)(5)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

1H26 results: revenue (-25%), but rec. EBITDA +77%, due to the greater weight of Defense.

1H26 REVENUE OF EUR 126 MN (-24.8% VS. 1H25; +25.1% EXCLUDING THE IMPACT OF THE NERVIÓN EXIT AND EXCLUDING THE OFFSHORE BUSINESS)... AMP states that "the figure achieved is in line with the budgetary estimate (for the full year), which accounts for the seasonality of the business." The -24.8% revenue reduction in 1H26 is primarily explained by the exit from the Industrial Services business and the drop in Offshore revenue (slowdown in the global business). Excluding both effects, remaining revenue grew by +25.1%. By segment, Defense and National Security stands out, growing to EUR 58 Mn and reaching a 46% share of sales (+3 p.p. vs. 2025).

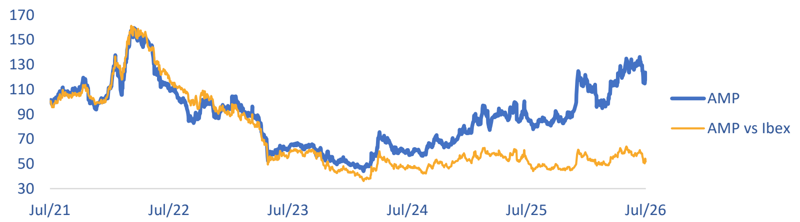
Backlog of EUR 676 Mn (+18% vs. 1H25; -3% vs. 2025). AMP is participating in several Special Modernization Programs of the Ministry of Defense and is well-positioned to participate in new ones to be launched in 2026. The strong backlog reinforces visibility on revenue figures for coming years.

...BUT THE GREATER WEIGHT OF DEFENSE SURGES REC. EBITDA (+77%) AND MARGIN (+10 P.P.). Rec. EBITDA (excluding capitalizations of EUR 7.9 Mn in 1H26 vs. EUR 7.0 Mn in 1H25; and grants) rose to EUR 16.1 Mn (+77.4% vs. 1H25; in line with estimates), bringing the margin to 12.8% (+7.4 p.p.). The increase is primarily explained by (i) a change in consolidation perimeter, (ii) the lower weight of offshore, and (iii) a higher weight of activities with proprietary technology (Defense and Nat. Security), alongside efficiency measures. Including capitalizations, the margin stands at 19.7% (+10 p.p. vs. 1H25).

INCREASE IN NET DEBT TO EUR 135 MN (+64.7% VS. 2025), due to higher seasonal working capital requirements and planned investments. Net Debt / EBITDA (last 12 months) ratio of 2.8x. BB+ rating (Inbonis; Jul-26). Additionally, on July 31, 2026, AMP announced an agreement for COFIDES to enter Windwaves through a EUR 20 Mn capital increase, acquiring a 30% stake (valuation of EUR 66.7 Mn).

CONCLUSION: THE BEST NEWS IS THE STRONG GROWTH IN DEFENSE, WHICH BOOSTS EBITDA. WE MAINTAIN OUR ESTIMATES. Despite the performance in 1H26, we expect stronger growth in 2H, and therefore we maintain our 2026e revenue estimate of EUR 334.7 Mn. We slightly adjust the level of capitalizations (an increase of EUR 4 Mn), bringing 2026e EBITDA (including capitalizations) to EUR 54.6 Mn, with a margin of 16.3%. AMP trades at 12x 2026e EV/EBITDA (vs. 15x-16x for Defense peers and 11x-12x for Energy and Sustainability peers), with a positive growth differential vs. peers in 2026e-2028e EBITDA CAGR of 23.4% (vs. 19.3% for peers).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.7	2.3	32.9	11.9	92.7	18.4
vs Ibex 35	-10.1	-8.0	-3.3	-2.1	-6.1	-48.1
vs Ibex Small Cap Index	-9.8	-0.9	17.9	4.8	39.4	-10.8
vs Eurostoxx 50	-9.1	-5.3	11.2	1.9	35.5	-23.9
vs Sector benchmark(4)	-1.5	-5.6	11.4	-3.9	43.8	-7.9

(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: remaining board members 1.0%.
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

6m Results 2026

Tabla 1. Results 1H26

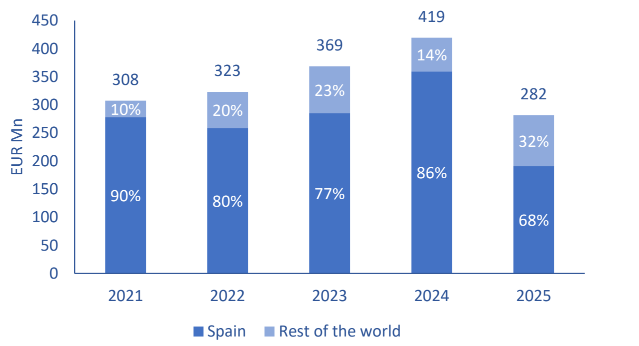
EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	**126.0**	**167.6**	**-24.8%**	**334.7**	**18.8%**
Defense and National Security	58.0	n.a.	n.a.		
Energy & Sustainability	68.0	n.a.	n.a.		
Recurrent EBITDA(1)	**16.1**	**9.1**	**77.4%**	**40.6**	**74.3%**
Rec. EBITDA/Revenues	*12.8%*	*5.4%*	*7.4 p.p.*	*12.1%*	*3.9 p.p.*
EBITDA(1)	**24.8**	**16.2**	**52.8%**	**54.6**	**39.1%**
EBITDA/Revenues	*19.7%*	*9.7%*	*10.0 p.p.*	*16.3%*	*2.4 p.p.*
EBIT	**9.2**	**4.2**	**120.3%**	**31.8**	**149.5%**
EBIT/Revenues	*7.3%*	*2.5%*	*4.8 p.p.*	*9.5%*	*5.0 p.p.*
Net Profit	**0.6**	**3.0**	**-81.5%**	**7.1**	**417.0%**
Order book	676	572	18.2%		

	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt	135.2	82.1	64.7%	125.2	52.5%

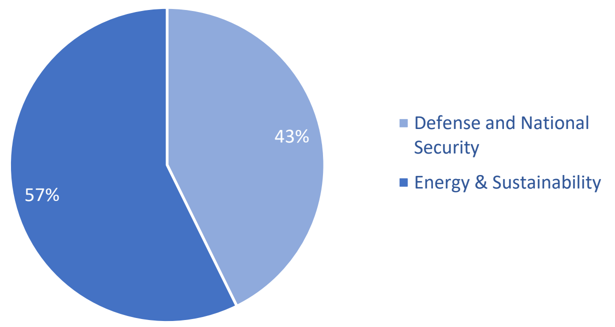
(1) Recurrent EBITDA adjusted to exclude the impact of income from capitalized expenses. Total EBITDA does include capitalized expenses.

The company in 8 charts

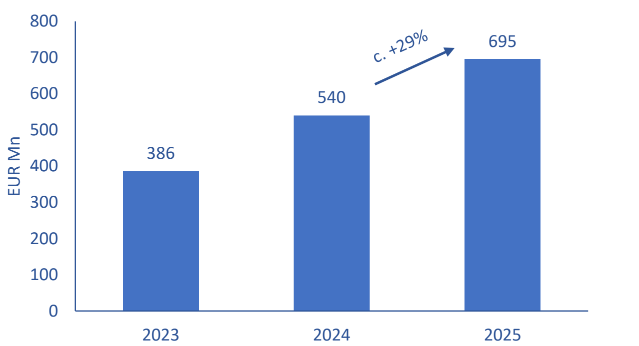
An essentially domestic business (c.68% of revenue in 2025)



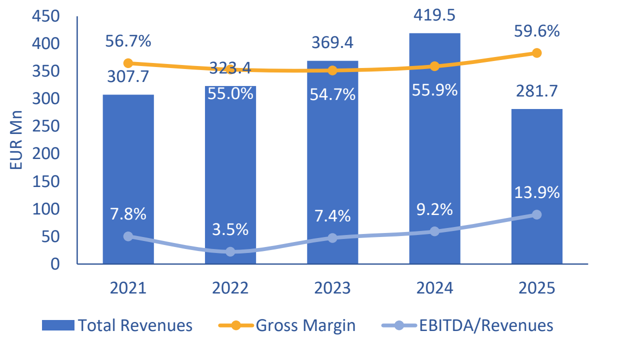
Diversification across 2 businesses: Defense division (non-dominant), expects to increase its weight during the following years



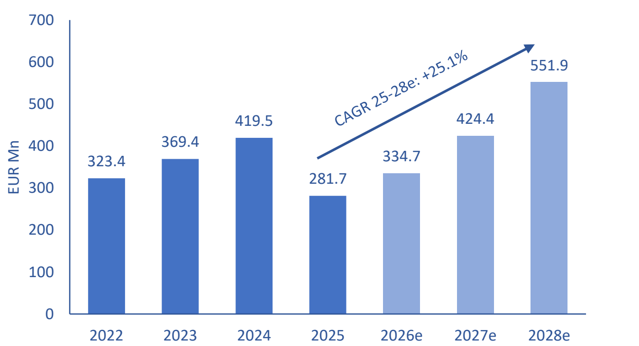
Year-end 2025 order book EUR 695 Mn (c. +29% vs 2024). Injecting visibility into revenue growth



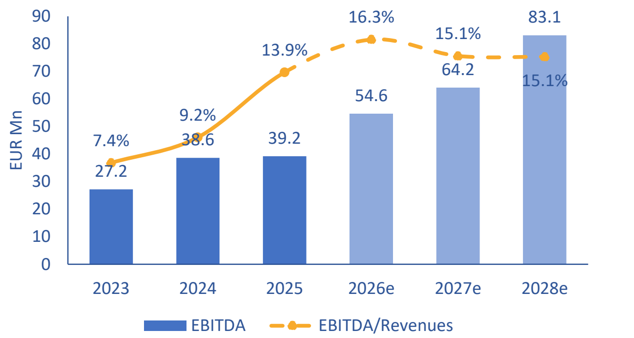
AMP has fulfilled its 2023-2026 Strategic Plan, achieving the revenue and EBITDA figures forecast for 2023-2025



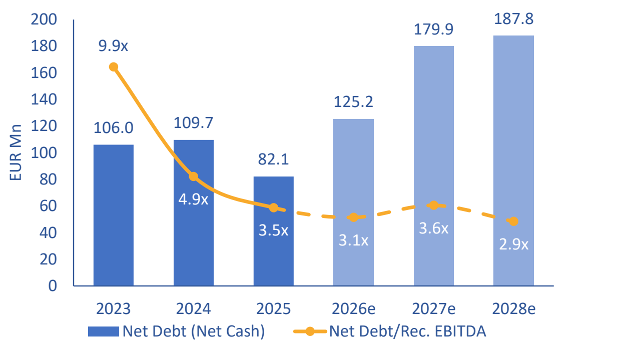
… laying the foundations for organic growth in the coming years (revenue: CAGR 25-28e: +25.1%)



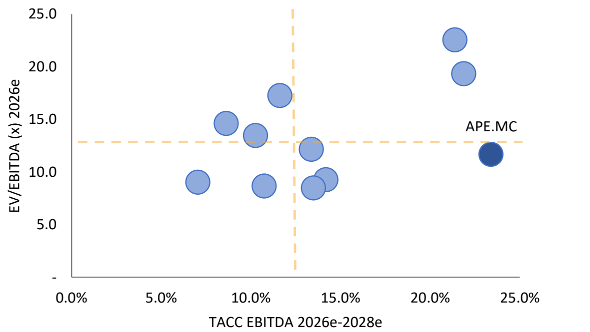
We estimate an increase in EBITDA to 83.1 at 2028e, in line with the evolution of revenues



Debt (target <3x EBITDA) must be kept under control to continue investing (CAPEX, M&A…)



Our estimates would quote 11.7x EV/EBITDA 2026e, despite the higher expected growth



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [1]
Free Cash Flow "To the Firm"	**(26.5)**	**(36.1)**	**10.3**	**n.a.**

			Best Case	Worst Case
Market Cap	**431.4**	At the date of this report		
Net financial debt	**135.2**	Debt net of Cash (6m Results 2026)		
Cost of Debt	6.0%	Net debt cost	5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**4.8%**	**Kd = Cost of Net Debt * (1-T)**	**4.6%**	**5.0%**
Risk free rate (rf)	3.7%	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	**10.9%**	**Ke = Rf + (R * B)**	**9.7%**	**12.1%**
Equity / (Equity + Net Debt)	76.1%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	23.9%	D	=	=
WACC	**9.4%**	**WACC = Kd * D + Ke * E**	**8.5%**	**10.4%**
G "Fair"	**2.0%**		**2.5%**	**1.0%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Indra	IDR.MC	10,034.0	20.8	16.7%	9.3	14.2%	1.3	11.6%	14.1%	4.9%	10.0%
BAE Systems	BAES.L	73,461.3	25.0	12.8%	14.6	8.6%	2.0	8.1%	14.0%	3.1%	20.5%
Thales	TCFP.PA	50,641.1	23.0	13.7%	13.5	10.3%	2.2	8.6%	16.0%	4.8%	8.7%
Hensoldt	HAGG.DE	9,212.3	43.7	32.7%	19.3	21.9%	3.6	18.4%	18.8%	2.2%	25.4%
Rheinmetal	RHMG.DE	53,340.1	30.9	42.9%	17.2	38.3%	3.9	33.1%	22.6%	4.4%	7.3%
SAAB	SAABb.ST	29,068.0	39.6	24.6%	22.6	21.4%	3.3	19.2%	14.6%	0.4%	n.a.
Leonardo	LDOF.MI	31,867.6	23.3	18.2%	12.2	13.4%	1.6	9.5%	12.7%	2.9%	28.5%
Kongsberg	KOG.OL	23,730.3	43.2	40.1%	30.6	36.4%	6.2	35.2%	20.2%	2.3%	46.1%
Cohort	CHRT.L	674.7	18.4	11.4%	11.6	9.7%	1.8	6.1%	15.6%	3.3%	35.7%
Defense and National Security			29.8	23.7%	16.8	19.3%	2.9	16.6%	16.5%	3.1%	22.8%
Siemens	SIEGn.DE	221,032.3	26.4	14.8%	17.3	11.6%	3.1	6.5%	18.1%	4.0%	15.6%
Vestas	VWS.CO	23,251.4	20.5	17.8%	8.7	10.7%	1.1	5.5%	12.3%	0.6%	22.6%
Nordex	NDXG.DE	9,105.4	19.8	18.9%	8.5	13.5%	0.9	7.4%	10.3%	5.8%	12.0%
SPIE.PA	SPIE.PA	7,878.5	15.4	11.5%	9.0	7.0%	0.9	6.4%	10.2%	8.4%	7.8%
Arteche	ARTC.MC	1,690.8	29.6	22.4%	18.0	19.4%	3.0	13.2%	16.4%	1.7%	64.8%
SIF Holding	SIFG.AS	117.5	4.9	1.4%	2.4	-0.8%	0.3	2.8%	13.5%	n.a.	n.a.
Energy & Sustainability			19.4	14.5%	10.6	10.2%	1.5	7.0%	13.5%	4.1%	24.5%
AMP	APE.MC	431.4	60.4	79.8%	11.7	23.4%	1.9	28.4%	16.3%	n.a.	57.0%

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	**12.9%**	**54.6**	**11.6x**
Central	**11.7%**	**49.6**	**12.8x**
Min	**10.5%**	**44.5**	**14.3x**

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	**11.6%**	**12.9%**	**14.2%**
54.6	**(44.0)**	**(49.6)**	**(55.1)**
49.6	**(49.1)**	**(54.7)**	**(60.2)**
44.5	**(54.2)**	**(59.7)**	**(65.3)**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	70.7	74.0	79.5	73.9	86.5	86.8	86.8	88.5
Fixed assets	19.5	34.2	44.0	47.1	97.8	137.5	186.1	190.6
Other Non Current Assets	11.6	15.7	18.7	72.8	26.1	26.1	26.1	26.1
Financial Investments	6.5	11.1	11.4	14.8	11.0	11.0	11.0	11.0
Goodwill & Other Intangilbles	27.0	27.1	26.9	26.7	45.3	45.3	45.3	45.3
Current assets	146.7	161.5	168.6	140.7	156.4	185.8	235.7	306.5
Total assets	**282.1**	**323.5**	**349.1**	**376.1**	**423.0**	**492.4**	**590.8**	**667.8**
Equity	63.8	50.0	75.1	61.7	146.2	153.4	164.9	188.0
Minority Interests	3.7	3.2	2.0	1.6	0.7	0.8	0.8	0.9
Provisions & Other L/T Liabilities	28.5	27.1	17.6	92.8	75.9	75.9	75.9	75.9
Other Non Current Liabilities	9.5	10.3	13.7	9.3	16.9	16.9	16.9	16.9
Net financial debt	64.2	110.2	106.0	109.7	82.1	125.2	179.9	187.8
Current Liabilities	112.3	122.7	134.7	101.0	101.2	120.2	152.5	198.3
Equity & Total Liabilities	**282.1**	**323.5**	**349.1**	**376.1**	**423.0**	**492.4**	**590.8**	**667.8**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**307.7**	**323.4**	**369.4**	**419.5**	**281.7**	**334.7**	**424.4**	**551.9**	***-2.2%***	***25.1%***
Total Revenues growth	*58.0%*	*5.1%*	*14.2%*	*13.6%*	*-32.8%*	*18.8%*	*26.8%*	*30.0%*		
COGS	(133.1)	(145.7)	(167.3)	(185.1)	(113.7)	(139.1)	(179.6)	(232.0)		
Gross Margin	**174.6**	**177.7**	**202.1**	**234.4**	**168.0**	**195.6**	**244.8**	**319.9**	***-1.0%***	***23.9%***
Gross Margin/Revenues	*56.7%*	*55.0%*	*54.7%*	*55.9%*	*59.6%*	*58.4%*	*57.7%*	*58.0%*		
Personnel Expenses	(137.6)	(147.1)	(154.4)	(177.7)	(119.5)	(127.9)	(161.2)	(210.7)		
Other Operating Expenses	(27.0)	(37.4)	(36.9)	(34.5)	(25.2)	(27.0)	(34.1)	(44.5)		
Recurrent EBITDA	**9.9**	**(6.8)**	**10.7**	**22.2**	**23.3**	**40.6**	**49.6**	**64.7**	***23.7%***	***40.6%***
Recurrent EBITDA growth	*768.4%*	*-168.9%*	*256.9%*	*106.9%*	*4.7%*	*74.3%*	*22.1%*	*30.5%*		
Rec. EBITDA/Revenues	*3.2%*	*n.a.*	*2.9%*	*5.3%*	*8.3%*	*12.1%*	*11.7%*	*11.7%*		
Restructuring Expense & Other non-rec.	1.7	2.1	2.2	3.7	0.5	-	-	-		
Capitalized Expense	12.4	16.0	14.3	12.7	15.5	14.0	14.6	18.5		
EBITDA	**24.0**	**11.3**	**27.2**	**38.6**	**39.2**	**54.6**	**64.2**	**83.1**	***13.0%***	***28.4%***
Depreciation & Provisions	(10.0)	(12.8)	(11.5)	(16.0)	(23.3)	(19.6)	(20.8)	(24.6)		
Rentals (IFRS 16 impact)	(1.5)	(1.4)	(3.5)	(4.3)	(3.2)	(3.2)	(3.2)	(3.2)		
EBIT	**12.5**	**(3.0)**	**12.2**	**18.4**	**12.7**	**31.8**	**40.2**	**55.3**	***0.4%***	***63.2%***
EBIT growth	*n.a.*	*-123.6%*	*513.0%*	*50.3%*	*-30.7%*	*149.5%*	*26.5%*	*37.6%*		
EBIT/Revenues	*4.1%*	*n.a.*	*3.3%*	*4.4%*	*4.5%*	*9.5%*	*9.5%*	*10.0%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(5.5)	(3.7)	(12.1)	(15.8)	(17.8)	(22.2)	(24.7)	(24.4)		
Income by the Equity Method	(0.1)	-	-	-	-	-	-	-		
Ordinary Profit	**7.0**	**(6.7)**	**0.1**	**2.5**	**(5.1)**	**9.6**	**15.4**	**30.9**	***-28.6%***	***n.a.***
Ordinary Profit Growth	*419.7%*	*-196.3%*	*101.9%*	*n.a.*	*-299.9%*	*287.9%*	*61.3%*	*100.3%*		
Extraordinary Results	-	-	-	-	7.0	-	-	-		
Profit Before Tax	**7.0**	**(6.7)**	**0.1**	**2.5**	**1.9**	**9.6**	**15.4**	**30.9**	***-27.4%***	***n.a.***
Tax Expense	1.9	2.2	2.0	2.1	2.5	(2.4)	(3.9)	(7.7)		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	(0.7)	1.0	(1.9)	(0.7)	0.3	(0.0)	(0.1)	(0.1)		
Discontinued Activities	(1.1)	(1.2)	(1.7)	(3.8)	(3.3)	-	-	-		
Net Profit	**7.1**	**(4.7)**	**(1.5)**	**0.1**	**1.4**	**7.1**	**11.5**	**23.1**	***-33.5%***	***n.a.***
Net Profit growth	*470.8%*	*-166.9%*	*68.4%*	*109.5%*	*873.2%*	*417.0%*	*61.3%*	*100.3%*		
Ordinary Net Profit	**4.6**	**(7.8)**	**(3.9)**	**(1.8)**	**(5.3)**	**7.1**	**11.5**	**23.1**	***-33.4%***	***85.1%***
Ordinary Net Profit growth	*786.4%*	*-271.9%*	*49.8%*	*53.7%*	*-191.9%*	*234.2%*	*61.3%*	*100.3%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**40.6**	**49.6**	**64.7**	***23.7%***	***40.6%***
Rentals (IFRS 16 impact)						(3.2)	(3.2)	(3.2)		
Working Capital Increase						(10.4)	(17.6)	(25.0)		
Recurrent Operating Cash Flow						**27.0**	**28.8**	**36.4**	***25.0%***	***99.4%***
CAPEX						(45.5)	(54.8)	(12.3)		
Net Financial Result affecting the Cash Flow						(22.2)	(24.7)	(24.4)		
Tax Expense						(2.4)	(3.9)	(7.7)		
Recurrent Free Cash Flow						**(43.1)**	**(54.7)**	**(8.0)**	***-24.5%***	***48.0%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(43.1)**	**(54.7)**	**(8.0)**	***-16.6%***	***47.0%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**43.1**	**54.7**	**8.0**		

Appendix 2. Free Cash Flow

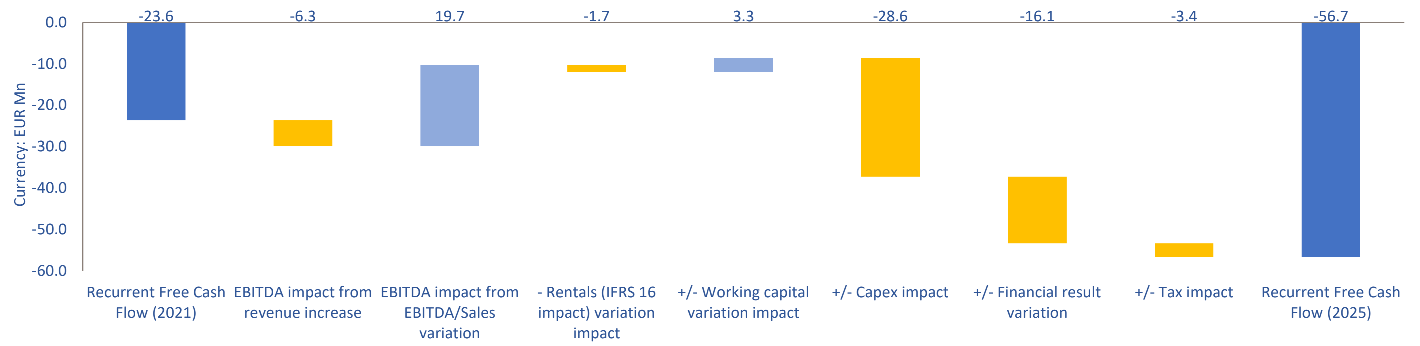
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**(6.8)**	**10.7**	**22.2**	**23.3**	**40.6**	**49.6**	**64.7**	*75.4%*	*40.6%*
Recurrent EBITDA growth	*-168.9%*	*256.9%*	*106.9%*	*4.7%*	*74.3%*	*22.1%*	*30.5%*		
Rec. EBITDA/Revenues	*n.a.*	*2.9%*	*5.3%*	*8.3%*	*12.1%*	*11.7%*	*11.7%*		
- Rentals (IFRS 16 impact)	(1.4)	(3.5)	(4.3)	(3.2)	(3.2)	(3.2)	(3.2)		
+/- Working Capital increase	(4.4)	4.8	(5.8)	(15.5)	(10.4)	(17.6)	(25.0)		
= Recurrent Operating Cash Flow	**(12.7)**	**12.1**	**12.2**	**4.6**	**27.0**	**28.8**	**36.4**	*33.2%*	*99.4%*
Rec. Operating Cash Flow growth	*-22.5%*	*195.4%*	*0.5%*	*-62.2%*	*487.4%*	*6.6%*	*26.7%*		
Rec. Operating Cash Flow / Sales	*n.a.*	*3.3%*	*2.9%*	*1.6%*	*8.1%*	*6.8%*	*6.6%*		
- CAPEX	(13.8)	(26.0)	(12.7)	(37.7)	(45.5)	(54.8)	(12.3)		
- Net Financial Result affecting Cash Flow	(4.4)	(11.1)	(14.1)	(20.2)	(22.2)	(24.7)	(24.4)		
- Taxes	-	-	(1.2)	(3.4)	(2.4)	(3.9)	(7.7)		
= Recurrent Free Cash Flow	**(30.9)**	**(25.0)**	**(15.8)**	**(56.7)**	**(43.1)**	**(54.7)**	**(8.0)**	*-22.5%*	*48.0%*
Rec. Free Cash Flow growth	*-30.8%*	*19.0%*	*36.8%*	*-258.9%*	*24.0%*	*-26.8%*	*85.4%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others	-	-	3.7	0.5	-	-	-		
- Acquisitions / + Divestments	0.9	0.9	5.3	(16.7)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(16.0)	-	3.1	19.6	-	-	-		
= Free Cash Flow	**(46.0)**	**(24.1)**	**(3.7)**	**(53.3)**	**(43.1)**	**(54.7)**	**(8.0)**	*-5.1%*	*47.0%*
Free Cash Flow growth	*-59.6%*	*47.7%*	*84.7%*	*n.a.*	*19.1%*	*-26.8%*	*85.4%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**(23.6)**	**(30.9)**	**(25.0)**	**(15.8)**	**(56.7)**	**(43.1)**	**(54.7)**
EBITDA impact from revenue increase	0.5	(1.0)	1.5	(7.3)	4.4	10.9	14.9
EBITDA impact from EBITDA/Sales variation	(17.3)	18.6	10.0	8.3	12.9	(1.9)	0.2
= Recurrent EBITDA variation	**(16.8)**	**17.6**	**11.5**	**1.0**	**17.3**	**9.0**	**15.1**
- Rentals (IFRS 16 impact) variation impact	0.1	(2.0)	(0.8)	1.1	-	-	-
+/- Working capital variation impact	14.4	9.2	(10.6)	(9.7)	5.1	(7.2)	(7.4)
= Recurrent Operating Cash Flow variation	**(2.3)**	**24.8**	**0.1**	**(7.6)**	**22.4**	**1.8**	**7.7**
+/- CAPEX impact	(4.7)	(12.2)	13.3	(25.0)	(7.8)	(9.3)	42.5
+/- Financial result variation	(0.2)	(6.7)	(3.0)	(6.1)	(2.0)	(2.5)	0.4
+/- Tax impact	-	-	(1.2)	(2.2)	1.0	(1.5)	(3.9)
= Recurrent Free Cash Flow variation	**(7.3)**	**5.9**	**9.2**	**(40.9)**	**13.6**	**(11.5)**	**46.7**
Recurrent Free Cash Flow	**(30.9)**	**(25.0)**	**(15.8)**	**(56.7)**	**(43.1)**	**(54.7)**	**(8.0)**

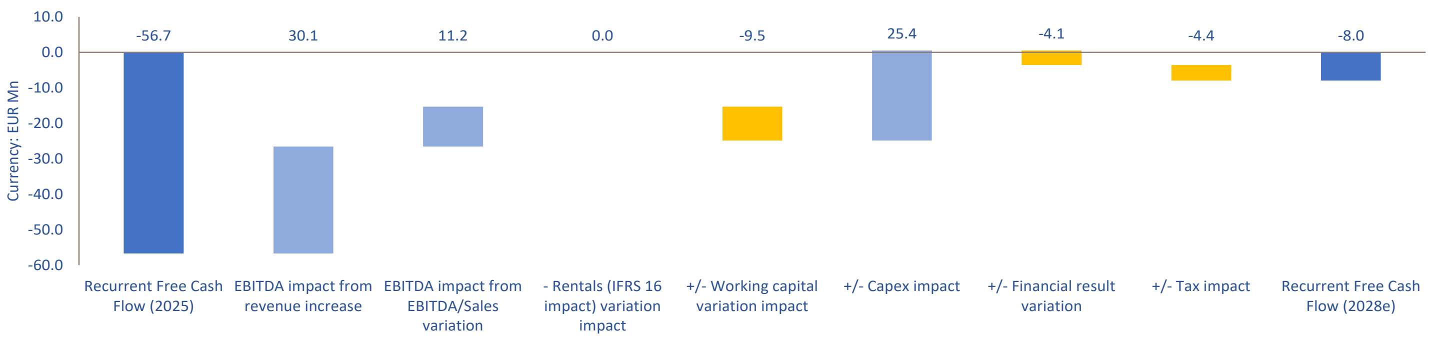
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**(3.0)**	**12.2**	**18.4**	**12.7**	**31.8**	**40.2**	**55.3**	*84.7%*	*63.2%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	(7.9)	(10.0)	(13.8)		
Recurrent EBITDA	**(6.8)**	**10.7**	**22.2**	**23.3**	**40.6**	**49.6**	**64.7**	*75.4%*	*40.6%*
- Rentals (IFRS 16 impact)	(1.4)	(3.5)	(4.3)	(3.2)	(3.2)	(3.2)	(3.2)		
+/- Working Capital increase	(4.4)	4.8	(5.8)	(15.5)	(10.4)	(17.6)	(25.0)		
= Recurrent Operating Cash Flow	**(12.7)**	**12.1**	**12.2**	**4.6**	**27.0**	**28.8**	**36.4**	*33.2%*	*99.4%*
- CAPEX	(13.8)	(26.0)	(12.7)	(37.7)	(45.5)	(54.8)	(12.3)		
- Taxes (pre- Financial Result)	-	-	-	-	(7.9)	(10.0)	(13.8)		
= Recurrent Free Cash Flow (To the Firm)	**(26.5)**	**(13.9)**	**(0.5)**	**(33.1)**	**(26.5)**	**(36.1)**	**10.3**	*-7.7%*	*32.2%*
Rec. Free Cash Flow (To the Firm) growth	*-36.0%*	*47.5%*	*96.2%*	*n.a.*	*20.1%*	*-36.4%*	*128.6%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9%		
- Restructuring expenses & others	-	-	3.7	0.5	-	-	-		
- Acquisitions / + Divestments	0.9	0.9	5.3	(16.7)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(16.0)	-	3.1	19.6	-	-	-		
= Free Cash Flow "To the Firm"	**(41.6)**	**(13.0)**	**11.6**	**(29.7)**	**(26.5)**	**(36.1)**	**10.3**	*10.6%*	*32.9%*
Free Cash Flow (To the Firm) growth	*-68.5%*	*68.8%*	*189.3%*	*-356.1%*	*11.0%*	*-36.4%*	*128.6%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.6%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*1.8%*	*n.a.*	*n.a.*	*n.a.*	*1.6%*		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

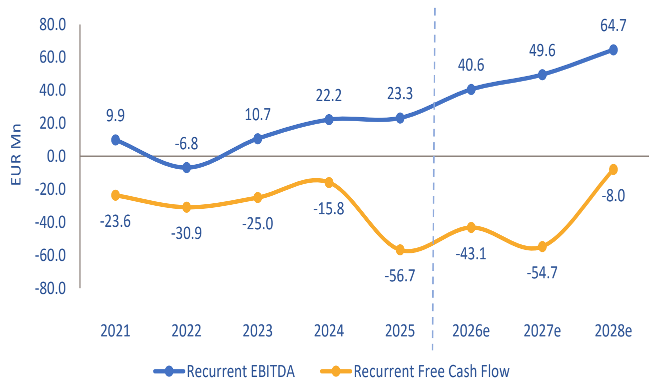
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	431.4	
+ Minority Interests	0.5	6m Results 2026
+ Provisions & Other L/T Liabilities	80.7	6m Results 2026
+ Net financial debt	135.2	6m Results 2026
- Financial Investments	11.5	6m Results 2026
+/- Others		
Enterprise Value (EV)	**636.3**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues	**194.8**	**307.7**	**323.4**	**369.4**	**419.5**	**281.7**	**307.7**	**323.4**	**369.4**	**419.5**	**281.7**	**334.7**	**424.4**	**551.9**	***3.8%***	***25.1%***
Total Revenues growth	*12.4%*	*58.0%*	*5.1%*	*14.2%*	*13.6%*	*-32.8%*	*9.2%*	*5.1%*	*14.2%*	*13.6%*	*-32.8%*	*18.8%*	*26.8%*	*30.0%*		
EBITDA	**0.1**	**11.6**	**(4.7)**	**12.9**	**25.9**	**23.8**	**24.0**	**11.3**	**27.2**	**38.6**	**39.2**	**54.6**	**64.2**	**83.1**	***76.1%***	***28.4%***
EBITDA growth	*-99.1%*	*n.a.*	*-140.5%*	*374.3%*	*101.0%*	*-8.3%*	*1.2%*	*-53.2%*	*141.5%*	*42.0%*	*1.6%*	*39.1%*	*17.6%*	*29.5%*		
EBITDA/Sales	*0.1%*	*3.8%*	*n.a.*	*3.5%*	*6.2%*	*8.4%*	*7.8%*	*3.5%*	*7.4%*	*9.2%*	*13.9%*	*16.3%*	*15.1%*	*15.1%*		
Net Profit	**1.2**	**7.1**	**(4.7)**	**(1.5)**	**0.1**	**1.4**	**7.1**	**(4.7)**	**(1.5)**	**0.1**	**1.4**	**7.1**	**11.5**	**23.1**	***1.1%***	***n.a.***
Net Profit growth	*-93.6%*	*470.8%*	*-166.9%*	*68.4%*	*109.5%*	*873.2%*	*411.3%*	*-166.9%*	*68.4%*	*109.5%*	*873.2%*	*417.0%*	*61.3%*	*100.3%*		
Adjusted number shares (Mn)	14.0	30.0	36.8	44.9	46.6	46.6	47.0	47.7	48.6	61.2	73.6	91.0	91.0	91.0		
EPS (EUR)	0.09	0.24	-0.13	-0.03	0.00	0.03	0.15	-0.10	-0.03	0.00	0.02	0.08	0.13	0.25	*-14.3%*	*n.a.*
EPS growth	*-93.8%*	*n.a.*	*n.a.*	*74.1%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*69.0%*	*n.a.*	*n.a.*	*n.a.*	*61.3%*	*n.a.*		
Ord. EPS (EUR)	0.04	0.20	-0.13	-0.80	-0.06	-0.27	0.10	-0.16	-0.08	-0.03	-0.07	0.08	0.13	0.25	*-14.6%*	*76.6%*
Ord. EPS growth	*-97.0%*	*n.a.*	*n.a.*	*n.a.*	*92.6%*	*n.a.*	*n.a.*	*n.a.*	*50.7%*	*63.3%*	*n.a.*	*n.a.*	*61.3%*	*n.a.*		
CAPEX	(5.5)	(9.1)	(13.8)	(26.0)	(12.7)	(37.7)	(9.1)	(13.8)	(26.0)	(12.7)	(37.7)	(45.5)	(54.8)	(12.3)		
CAPEX/Sales %)	*2.8%*	*3.0%*	*4.3%*	*7.0%*	*3.0%*	*13.4%*	*3.0%*	*4.3%*	*7.0%*	*3.0%*	*13.4%*	*13.6%*	*12.9%*	*2.2%*		
Free Cash Flow	**(40.7)**	**(28.8)**	**(46.0)**	**(24.1)**	**(3.7)**	**(53.3)**	**(28.8)**	**(46.0)**	**(24.1)**	**(3.7)**	**(53.3)**	**(43.1)**	**(54.7)**	**(8.0)**	**-2.7%**	**47.0%**
ND/EBITDA (x) (2)	*n.a.*	*5.5x*	*n.a.*	*8.2x*	*4.2x*	*3.5x*	*2.7x*	*9.8x*	*3.9x*	*2.8x*	*2.1x*	*2.3x*	2.8x	2.3x		
P/E (x)	*32.2x*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*26.4x*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*60.4x*	37.4x	18.7x		
EV/Sales (x)	*0.85x*	*0.56x*	*0.64x*	*0.64x*	*0.78x*	*0.95x*	*0.91x*	*0.91x*	*0.65x*	*0.73x*	*1.89x*	*1.90x*	1.50x	1.15x		
EV/EBITDA (x) (2)	*n.a.*	*15.0x*	*n.a.*	*18.3x*	*12.6x*	*11.3x*	*11.6x*	*26.2x*	*8.8x*	*7.9x*	*13.6x*	*11.7x*	9.9x	7.7x		
Absolute performance	*n.a.*	*-100.0%*	*n.a.*	*n.a.*	*n.a.*	*-32.2%*	*-10.6%*	*-12.7%*	*-41.1%*	*-100.0%*	*n.a.*	*11.9%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-19.8%*	*-17.1%*	*-7.6%*	*-52.0%*	*n.a.*	*n.a.*	*-2.1%*				

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 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	10,034.0	73,461.3	50,641.1	9,212.3	53,340.1	29,068.0	31,867.6	23,730.3	674.7		221,032.3	23,251.4	9,105.4	7,878.5	1,690.8	117.5		431.4
	Enterprise value (EV)	8,996.9	79,541.8	51,171.7	10,030.3	54,848.1	29,333.3	34,298.6	23,787.4	684.7		259,975.3	3,057.3	7,630.0	10,382.9	1,735.5	264.4		636.3
Basic financial information	Total Revenues	6,886.4	38,864.7	23,776.8	2,761.4	14,062.6	8,920.5	22,123.6	3,847.6	380.1		83,042.4	2,862.4	8,743.6	11,248.3	588.2	811.0		334.7
	Total Revenues growth	24.9%	17.3%	7.4%	12.5%	41.5%	23.5%	13.4%	33.0%	6.1%	20.0%	5.2%	13.6%	15.8%	8.2%	15.7%	35.8%	15.7%	18.8%
	2y CAGR (2026e - 2028e)	11.6%	8.1%	8.6%	18.4%	33.1%	19.2%	9.5%	35.2%	6.1%	16.6%	6.5%	5.5%	7.4%	6.4%	13.2%	2.8%	7.0%	28.4%
	EBITDA	970.0	5,440.1	3,799.0	518.5	3,181.6	1,300.5	2,819.4	776.4	59.2		15,047.5	352.5	898.8	1,148.4	96.4	109.8		54.6
	EBITDA growth	43.5%	20.7%	14.9%	13.5%	54.6%	31.0%	18.2%	44.2%	6.5%	27.5%	14.7%	25.5%	25.6%	15.1%	24.6%	n.a.	21.1%	39.1%
	2y CAGR (2026e - 2028e)	14.2%	8.6%	10.3%	21.9%	38.3%	21.4%	13.4%	36.4%	9.7%	19.3%	11.6%	10.7%	13.5%	7.0%	19.4%	-0.8%	10.2%	23.4%
	EBITDA/Revenues	14.1%	14.0%	16.0%	18.8%	22.6%	14.6%	12.7%	20.2%	15.6%	16.5%	18.1%	12.3%	10.3%	10.2%	16.4%	13.5%	13.5%	16.3%
	EBIT	708.6	4,254.6	2,962.8	351.4	2,591.6	968.0	2,025.5	654.9	48.6		11,666.2	208.0	712.9	799.3	78.4	53.3		31.8
	EBIT growth	27.1%	35.1%	33.5%	22.4%	55.2%	35.9%	17.1%	52.2%	21.9%	33.4%	19.9%	45.6%	31.7%	36.7%	21.8%	n.a.	31.2%	149.5%
	2y CAGR (2026e - 2028e)	15.4%	10.3%	11.5%	26.7%	40.0%	23.7%	16.1%	40.0%	11.7%	21.7%	13.3%	15.3%	15.7%	7.6%	19.4%	-4.7%	11.1%	31.9%
	EBIT/Revenues	10.3%	10.9%	12.5%	12.7%	18.4%	10.9%	9.2%	17.0%	12.8%	12.7%	14.0%	7.3%	8.2%	7.1%	13.3%	6.6%	9.4%	9.5%
	Net Profit	481.6	2,924.4	2,199.1	203.2	1,719.2	741.0	1,378.5	552.8	36.7		8,387.2	153.0	459.3	513.4	56.7	29.7		7.1
	Net Profit growth	9.7%	16.3%	34.1%	136.2%	46.2%	27.7%	3.3%	45.7%	29.4%	38.7%	0.7%	46.5%	67.4%	187.1%	17.4%	n.a.	63.8%	417.0%
	2y CAGR (2026e - 2028e)	15.6%	11.6%	13.5%	34.8%	41.5%	24.6%	18.0%	40.1%	11.6%	23.5%	14.1%	16.8%	19.2%	11.9%	22.4%	-9.2%	12.5%	79.8%
	CAPEX/Sales %	3.4%	4.0%	3.5%	10.8%	11.6%	7.4%	5.2%	7.1%	4.6%	6.4%	3.1%	5.2%	2.3%	1.3%	5.2%	2.1%	3.2%	13.6%
	Free Cash Flow	489.2	2,294.0	2,415.5	198.6	2,330.4	102.3	925.1	556.6	22.5		8,840.0	138.3	527.2	659.1	28.4	(17.0)		(43.1)
	Net financial debt	149.0	5,199.9	444.3	440.7	(2,138.9)	(467.0)	1,016.2	(1,317.9)	(8.5)		31,197.9	(209.6)	(1,833.3)	2,140.3	1.2	130.7		125.2
	ND/EBITDA (x)	0.2	1.0	0.1	0.8	n.a.	n.a.	0.4	n.a.	n.a.	0.5	2.1	n.a.	n.a.	1.9	0.0	1.2	1.3	2.3
	Pay-out	14.9%	47.4%	39.9%	39.2%	39.4%	23.0%	29.5%	79.1%	28.9%	37.9%	52.3%	19.2%	2.0%	40.8%	40.1%	47.3%	33.6%	0.0%
Multiples and Ratios	P/E (x)	20.8	25.0	23.0	43.7	30.9	39.6	23.3	43.2	18.4	29.8	26.4	20.5	19.8	15.4	29.6	4.9	19.4	60.4
	P/BV (x)	4.8	4.8	5.7	8.1	8.2	6.3	3.1	13.8	n.a.	6.8	3.3	5.0	5.2	3.3	n.a.	0.5	3.5	2.8
	EV/Revenues (x)	1.3	2.0	2.2	3.6	3.9	3.3	1.6	6.2	1.8	2.9	3.1	1.1	0.9	0.9	3.0	0.3	1.5	1.9
	EV/EBITDA (x)	9.3	14.6	13.5	19.3	17.2	22.6	12.2	30.6	11.6	16.8	17.3	8.7	8.5	9.0	18.0	2.4	10.6	11.7
	EV/EBIT (x)	12.7	18.7	17.3	28.5	21.2	30.3	16.9	36.3	14.1	21.8	22.3	14.7	10.7	13.0	22.1	5.0	14.6	20.0
	ROE	24.3	20.1	25.1	18.5	29.8	17.3	13.7	32.5	14.9	21.8	13.3	25.7	28.8	23.3	32.0	11.1	22.3	4.8
	FCF Yield (%)	4.9	3.1	4.8	2.2	4.4	0.4	2.9	2.3	3.3	3.1	4.0	0.6	5.8	8.4	1.7	n.a.	4.1	n.a.
	DPS	0.41	0.46	4.27	0.69	14.97	0.32	0.70	0.50	0.23	2.51	5.58	0.03	0.04	1.25	0.40	0.47	1.29	0.00
	Dvd Yield	0.7%	0.0%	1.7%	0.9%	1.3%	0.6%	1.3%	1.8%	0.0%	0.9%	2.0%	0.1%	0.1%	2.7%	1.4%	12.0%	3.0%	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

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

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) 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 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.**

Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
03-Aug-2026	n.a.	4.74	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	4.96	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2026	n.a.	4.92	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
04-Mar-2026	n.a.	3.84	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
07-Jan-2026	n.a.	4.97	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
01-Aug-2025	n.a.	3.56	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
01-Jul-2025	n.a.	3.93	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	3.71	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	3.38	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
31-Jul-2024	n.a.	2.42	n.a.	n.a.	6m Results 2024	Enrique Andrés Abad, CFA
27-May-2024	n.a.	2.69	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
04-Mar-2024	n.a.	1.91	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
31-Jul-2023	n.a.	2.44	n.a.	n.a.	6m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
15-Jun-2023	n.a.	2.37	n.a.	n.a.	Important news	David López Sánchez
12-Jun-2023	n.a.	2.31	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-Mar-2023	n.a.	3.80	n.a.	n.a.	12m Results 2022	David López Sánchez
15-Nov-2022	n.a.	4.06	n.a.	n.a.	9m Results 2022	David López Sánchez
01-Aug-2022	n.a.	4.57	n.a.	n.a.	6m Results 2022	David López Sánchez
02-May-2022	n.a.	6.07	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	4.85	n.a.	n.a.	12m Results 2021	David López Sánchez
24-Nov-2021	n.a.	4.38	n.a.	n.a.	9m Results 2021	David López Sánchez
24-Sep-2021	n.a.	4.35	n.a.	n.a.	6m Results 2021	David López Sánchez
30-Apr-2021	n.a.	4.69	n.a.	n.a.	3m Results 2021	David López Sánchez
18-Mar-2021	n.a.	4.86	n.a.	n.a.	Review of estimates	David López Sánchez
01-Mar-2021	n.a.	4.44	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	4.22	n.a.	n.a.	9m Results 2020	David López Sánchez
30-Jul-2020	n.a.	3.53	n.a.	n.a.	6m Results 2020	David López Sánchez
06-May-2020	n.a.	4.37	n.a.	n.a.	3m Results 2020	David López Sánchez
27-Feb-2020	n.a.	5.97	n.a.	n.a.	12m Results 2019	David López Sánchez
13-Nov-2019	n.a.	6.23	n.a.	n.a.	9m Results 2019	David López Sánchez
11-Sep-2019	n.a.	6.52	n.a.	n.a.	6m Results 2019	David López Sánchez
09-May-2019	n.a.	6.22	n.a.	n.a.	3m Results 2019	David López Sánchez
04-Apr-2019	n.a.	6.08	n.a.	n.a.	Initiation of Coverage	David López Sánchez