

**9m Results 2023**

 Opinion <sup>(1)</sup>: In line

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

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**Desarrollos Especiales de Sistemas de Anclaje (DESA)** is a small industrial group with its corporate headquarters in Barcelona (Spain), specialising (>60 years) in the manufacture and sale of fasteners, staples and tools used in the construction, industry and agriculture sectors. It has an international presence (25% of revenue) and is controlled by its core shareholders (c.75% of capital).

## 9M23 earnings: in line. Despite lower revenue, margins held steady

**Market Data**

|                                    |                       |      |
|------------------------------------|-----------------------|------|
| Market Cap (Mn EUR and USD)        | 21.8                  | 23.3 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 30.0                  | 32.0 |
| Shares Outstanding (Mn)            | 1.8                   |      |
| -12m (Max/Med/Min EUR)             | 15.06 / 13.62 / 12.20 |      |
| Daily Avg volume (-12m Mn EUR)     | n.m.                  |      |
| Rotation <sup>(3)</sup>            | 0.5                   |      |
| Factset / Bloomberg                | DESA-ES / DESA SM     |      |
| Close fiscal year                  | 31-Dec                |      |

**REVENUE DROPPED FURTHER (-6.5% VS 9M22)...** DESA reported revenue in 9M23 of EUR 36.1Mn (-6.5% vs 9M22; -7.3% in 1H23; -4.5% vs 3Q22). The (negative) performance was largely the result of business cyclical (especially the agricultural business, which is crucial for the long term) and price falls.

**...BUT DESA SUSTAINED ITS PROFITABILITY (EBITDA MARGIN: 10%; -0.5P.P.).** As was the case in previous reporting periods, lower selling prices boosted gross margin, to c.40% (+1.4p.p. vs 9M22). However, fixed overhead exacerbated the negative impact of lower revenue on EBITDA, which totalled EUR 3.5Mn (-11% vs 9M23; in line with our estimates for 2023e).

**Shareholders Structure (%)**

|               |      |
|---------------|------|
| Maden         | 29.6 |
| SARM          | 20.2 |
| Gestión Ixua  | 16.0 |
| Board Members | 12.1 |
| Free Float    | 22.1 |

**THE DIVIDEND POLICY IS INTACT.** Below EBITDA, the company reined in finance costs (-9% vs 9M22), ensuring that it will deliver net profit for the full year (NP 2023e: EUR 2.2Mn). At the date of this report, an interim dividend of EUR 1Mn out of net profit for 2023e had already been paid. We estimate a total dividend of EUR 1.5Mn in 2023e (dividend yield of c.7%).

**CASH GENERATION LOWERED NET DEBT.** The slowdown in activity had a positive impact on working capital (EUR 1.3Mn) which, coupled with scant investment needs (CAPEX), enabled DESA to lower net debt in 9M23 to EUR 10.6Mn (-18.1% vs year-end 2022; we estimate a ND/EBITDA 2023e of 2.5x).

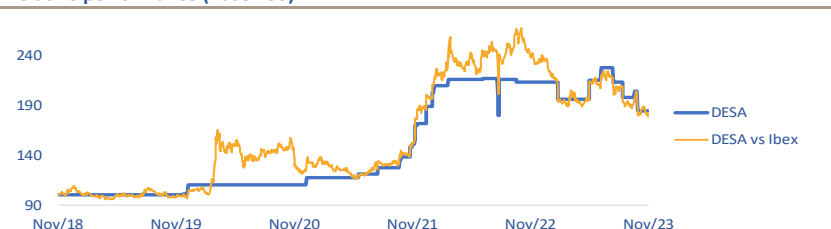
**OUR ESTIMATES ARE UNCHANGED.** This set of earnings was in line, so we are reiterating our estimates for the full year. Our baseline scenario points to revenue in 2023e of EUR 48.2Mn and EBITDA of EUR 4.7Mn.

**EARNINGS IN LINE AND TRADING AT (OBJECTIVELY) LOW MULTIPLES.** Despite poor business momentum, DESA is showing its resilience in margins (EBITDA margin: 10%; +4p.p. vs 2019) thanks to tight cost control and an ability to leverage its structure for higher volumes. Our 2023e numbers put the stock at low trading multiples: P/E 9.8x and EV/EBITDA 6.4x (in line with peers). And with an EBITDA margin of c.10% (also in line with the peer average). FCF yield 2023e: c.14%.

| Financials (Mn EUR)                 | 2022  | 2023e | 2024e | 2025e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn)                 | 1.8   | 1.8   | 1.8   | 1.8   |
| Total Revenues                      | 50.4  | 48.2  | 51.0  | 53.5  |
| Rec. EBITDA                         | 5.2   | 4.7   | 5.2   | 5.7   |
| % growth                            | -10.7 | -9.8  | 11.1  | 9.0   |
| % Rec. EBITDA/Rev.                  | 10.4  | 9.8   | 10.3  | 10.7  |
| % Inc. EBITDA sector <sup>(4)</sup> | 12.8  | 13.8  | 14.0  | 18.4  |
| Net Profit                          | 3.6   | 2.2   | 2.7   | 3.1   |
| EPS (EUR)                           | 2.00  | 1.24  | 1.49  | 1.74  |
| % growth                            | -5.1  | -37.9 | 19.6  | 16.7  |
| Ord. EPS (EUR)                      | 2.00  | 1.24  | 1.49  | 1.74  |
| % growth                            | -5.1  | -37.9 | 19.6  | 16.7  |
| Rec. Free Cash Flow <sup>(5)</sup>  | -0.6  | 3.0   | 2.3   | 2.7   |
| Pay-out (%)                         | 55.8  | 67.4  | 56.3  | 48.3  |
| DPS (EUR)                           | 1.12  | 0.84  | 0.84  | 0.84  |
| Net financial debt                  | 13.0  | 11.5  | 10.7  | 9.5   |
| ND/Rec. EBITDA (x)                  | 2.5   | 2.4   | 2.0   | 1.7   |
| ROE (%)                             | 20.6  | 11.4  | 13.0  | 14.2  |
| ROCE (%) <sup>(5)</sup>             | 10.3  | 8.1   | 9.5   | 10.5  |

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

|                              |      |      |      |      |
|------------------------------|------|------|------|------|
| P/E                          | 6.1  | 9.8  | 8.2  | 7.0  |
| Ord. P/E                     | 6.1  | 9.8  | 8.2  | 7.0  |
| P/BV                         | 1.1  | 1.1  | 1.0  | 1.0  |
| Dividend Yield (%)           | 9.2  | 6.9  | 6.9  | 6.9  |
| EV/Sales                     | 0.60 | 0.62 | 0.59 | 0.56 |
| EV/Rec. EBITDA               | 5.7  | 6.4  | 5.7  | 5.3  |
| EV/EBIT                      | 7.4  | 8.6  | 7.4  | 6.6  |
| FCF Yield (%) <sup>(5)</sup> | n.a. | 13.8 | 10.3 | 12.5 |

**Relative performance (Base 100)**


| Stock performance (%)              | -1m  | -3m   | -12m  | YTD   | -3Y  | -5Y  |
|------------------------------------|------|-------|-------|-------|------|------|
| Absolute                           | 0.0  | -13.5 | -13.5 | -13.6 | 66.9 | 84.4 |
| vs Ibex 35                         | -0.2 | -12.3 | -24.9 | -24.2 | 37.3 | 79.8 |
| vs Ibex Small Cap Index            | 1.4  | -6.3  | -17.8 | -16.7 | 56.4 | 65.0 |
| vs Eurostoxx 50                    | 0.2  | -9.6  | -20.7 | -21.9 | 36.9 | 41.9 |
| vs Sector benchmark <sup>(4)</sup> | 0.0  | -5.8  | -19.5 | -20.5 | 36.7 | 3.6  |

(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: Europe Industrial Machinery.

(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.

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

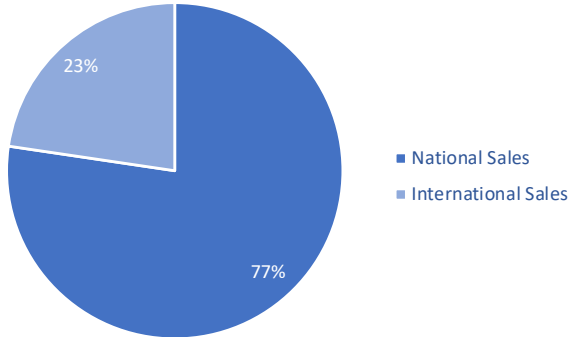
**9m Results 2023**
**Table 1. 9m23 Results**

| EUR Mn                      | 9m23         |              | 9m23 Real        |              | 2023 vs          |              | 3Q23 vs         |
|-----------------------------|--------------|--------------|------------------|--------------|------------------|--------------|-----------------|
|                             | Real         | 9m22         | vs 9m22          | 2023e        | 2022             | 3Q23         | 3Q22            |
| <b>Total Revenues</b>       | <b>36.1</b>  | <b>38.6</b>  | <b>-6.5%</b>     | <b>48.2</b>  | <b>-4.5%</b>     | <b>10.3</b>  | <b>-4.5%</b>    |
| <b>Gross margin</b>         | <b>14.3</b>  | <b>14.8</b>  | <b>-3.1%</b>     | <b>18.9</b>  | <b>-0.8%</b>     | <b>4.1</b>   | <b>3.4%</b>     |
| <i>% Gross margin</i>       | <i>39.7%</i> | <i>38.3%</i> | <i>1.4 p.p.</i>  | <i>39.2%</i> | <i>1.4 p.p.</i>  | <i>40.0%</i> | <i>3.0 p.p.</i> |
| <b>Recurrent EBITDA</b>     | <b>3.5</b>   | <b>3.9</b>   | <b>-11.0%</b>    | <b>4.7</b>   | <b>-9.8%</b>     | <b>0.9</b>   | <b>48.4%</b>    |
| <i>Rec. EBITDA/Revenues</i> | <i>9.7%</i>  | <i>10.2%</i> | <i>-0.5 p.p.</i> | <i>9.8%</i>  | <i>-0.6 p.p.</i> | <i>9.1%</i>  | <i>3.3 p.p.</i> |
| <b>EBITDA</b>               | <b>3.5</b>   | <b>3.9</b>   | <b>-11.0%</b>    | <b>4.7</b>   | <b>-9.8%</b>     | <b>0.8</b>   | <b>34.3%</b>    |
| <i>EBITDA/Revenues</i>      | <i>9.7%</i>  | <i>10.2%</i> | <i>-0.5 p.p.</i> | <i>9.8%</i>  | <i>-0.6 p.p.</i> | <i>8.3%</i>  | <i>2.4 p.p.</i> |
| <b>EBIT</b>                 | <b>2.6</b>   | <b>3.0</b>   | <b>-15.8%</b>    | <b>3.5</b>   | <b>-13.8%</b>    | <b>0.5</b>   | <b>46.5%</b>    |
| <b>PBT</b>                  | <b>2.3</b>   | <b>2.7</b>   | <b>-16.5%</b>    | <b>3.0</b>   | <b>-37.8%</b>    | <b>0.4</b>   | <b>25.5%</b>    |
|                             |              | <b>12m22</b> |                  |              |                  |              |                 |
| Net Debt <sup>1</sup>       | 10.6         | 13.0         | -18.1%           | 11.5         | -11.6%           |              |                 |

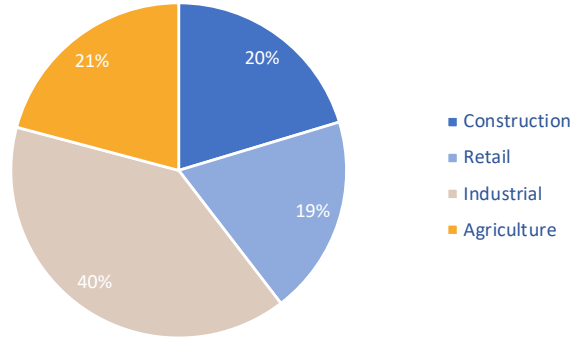
Note 1: Net debt excludes the impact of IFRS 16 (EUR 0.5Mn and EUR 0.3Mn in 9m23 and 2022). Net debt includes discounted trade bills pending maturity.

**The company in 8 charts**

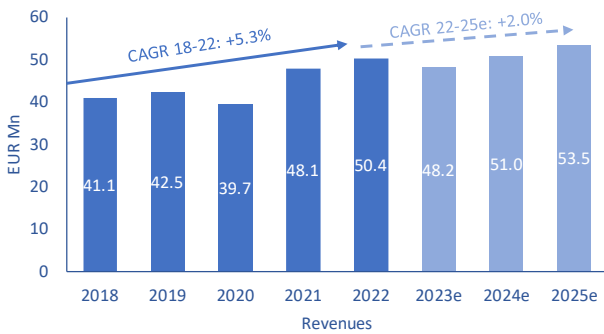
**A diversified business: sales from outside Spain (basically Europe) already account for 23%**



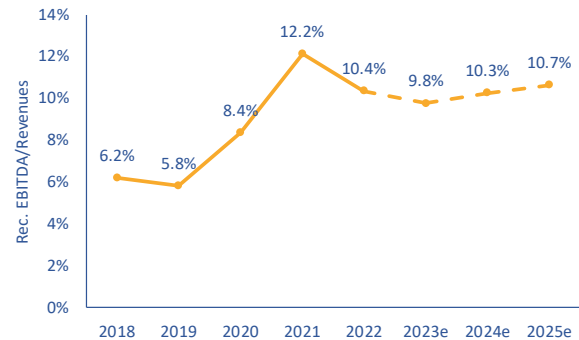
**Positioned in the agricultural market (21% of revenue 2022), its main (midterm) growth driver**



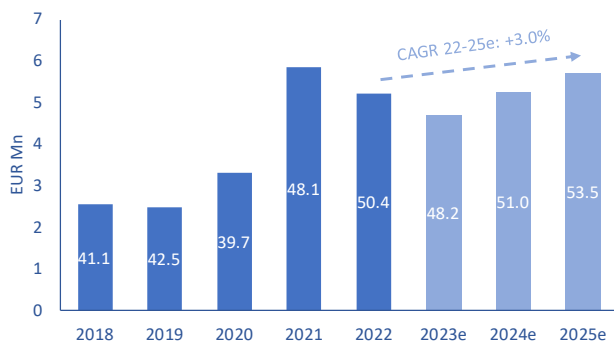
**22-25e: Low-single-digit revenue growth (CAGR 22-25e: +2.0%), in line with that seen in the last 5 years**



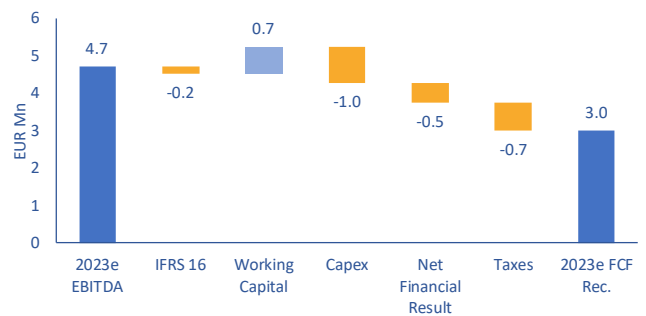
**Maintaining an EBITDA margin of > 10% (with the ability to recover levels of c. 11%, still below 2021 highs)**



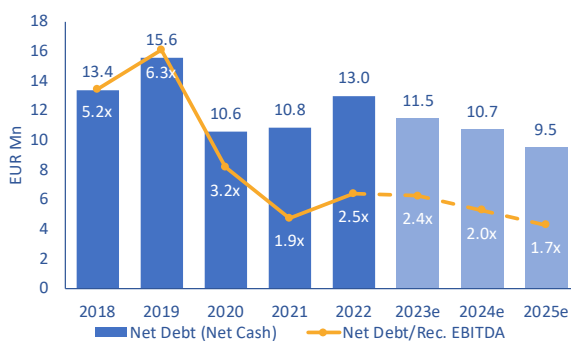
**... And allowing the revenue improvement to be passed on to EBITDA (CAGR 22-25e: +3.0%)**



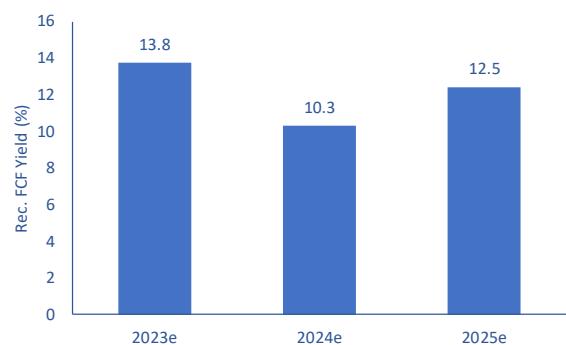
**With the capacity to convert c. 50% of EBITDA in FCF**



**The improvement in debt metrics (ND/EBITDA c. 2x) backs the ability to invest (in non-organic growth too)**



**FCF Yield c. 10% over the entire estimated period**



## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2023e | 2024e                              | 2025e | Terminal Value <sup>(1)</sup> |           |            |
|--------------------------------|-------|------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm"   | 3.4   | 2.6                                | 3.0   | 46.8                          |           |            |
| Market Cap                     | 21.8  | At the date of this report         |       |                               |           |            |
| Net financial debt             | 10.6  | Debt net of Cash (9m Results 2023) |       |                               |           |            |
|                                |       |                                    |       |                               | Best Case | Worst Case |
| Cost of Debt                   | 4.5%  | Net debt cost                      |       |                               | 4.3%      | 4.8%       |
| Tax rate (T)                   | 20.0% | T (Normalised tax rate)            |       |                               | =         | =          |
| Net debt cost                  | 3.6%  | Kd = Cost of Net Debt * (1-T)      |       |                               | 3.4%      | 3.8%       |
| Risk free rate (rf)            | 3.8%  | 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                 | 11.0% | Ke = Rf + (R * B)                  |       |                               | 9.8%      | 12.2%      |
| Equity / (Equity + Net Debt)   | 67.2% | E (Market Cap as equity value)     |       |                               | =         | =          |
| Net Debt / (Equity + Net Debt) | 32.8% | D                                  |       |                               | =         | =          |
| WACC                           | 8.6%  | WACC = Kd * D + Ke * E             |       |                               | 7.7%      | 9.5%       |
| G "Fair"                       | 1.5%  |                                    |       |                               | 2.0%      | 1.5%       |

(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   | Mkt. Cap | P/E 23e     | EPS 23e-25e  | EV/EBITDA 23e | EBITDA 23e-25e | EV/Sales 23e | Revenues 23e-25e | EBITDA/Sales 23e | FCF Yield 23e | FCF 23e-25e  |
|-------------------------------------|----------|----------|-------------|--------------|---------------|----------------|--------------|------------------|------------------|---------------|--------------|
| Norma Group SE                      | NOEJ-DE  | 506.0    | 11.9        | 24.4%        | 5.8           | 9.8%           | 0.7          | 3.7%             | 12.5%            | 7.2%          | 45.5%        |
| Granges AB                          | GRNG-SE  | 987.8    | 12.1        | 18.8%        | 6.4           | 9.1%           | 0.6          | 9.8%             | 10.1%            | 11.7%         | -4.8%        |
| Trifast Plc                         | TRI-GB   | 109.8    | 10.4        | 33.4%        | 6.8           | 18.8%          | 0.6          | 3.9%             | 8.5%             | 19.8%         | -4.8%        |
| <b>Broad Range players</b>          |          |          | <b>11.5</b> | <b>25.5%</b> | <b>6.3</b>    | <b>12.6%</b>   | <b>0.6</b>   | <b>5.8%</b>      | <b>10.3%</b>     | <b>12.9%</b>  | <b>12.0%</b> |
| Georg Fischer AG                    | GF-CH    | 4,468.6  | 16.0        | 10.3%        | 9.2           | 10.8%          | 1.1          | 6.3%             | 12.3%            | 6.0%          | 10.0%        |
| Bossard Holding AG                  | BOSN-CH  | 1,620.6  | 19.1        | 13.9%        | 13.4          | 10.1%          | 1.7          | 3.0%             | 12.8%            | 7.0%          | -7.7%        |
| Bufab AB                            | BUFAB-SE | 915.5    | 17.8        | 10.8%        | 10.9          | 4.8%           | 1.6          | 4.4%             | 14.7%            | 9.0%          | -11.3%       |
| SFS Group AG                        | SFSN-CH  | 3,814.9  | 13.3        | 7.9%         | 8.3           | 5.6%           | 1.3          | 2.8%             | 15.9%            | 3.8%          | 35.0%        |
| Barnes Group Inc                    | B-US     | 1,152.6  | 15.2        | 24.5%        | 10.6          | 23.0%          | 1.7          | 10.1%            | 16.3%            | 5.6%          | 50.4%        |
| <b>Highg Tech Specialty players</b> |          |          | <b>16.3</b> | <b>13.5%</b> | <b>10.5</b>   | <b>10.9%</b>   | <b>1.5</b>   | <b>5.3%</b>      | <b>14.4%</b>     | <b>6.3%</b>   | <b>15.3%</b> |
| DESA                                | DESA-ES  | 21.8     | 9.8         | 18.2%        | 6.4           | 10.1%          | 0.6          | 5.4%             | 9.8%             | 13.8%         | -4.9%        |

### Free Cash Flow sensitivity analysis (2024e)

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

| Scenario | EBITDA/Sales 24e | EBITDA 24e | EV/EBITDA 24e |
|----------|------------------|------------|---------------|
| Max      | 11.3%            | 5.7        | 5.2x          |
| Central  | 10.3%            | 5.2        | 5.7x          |
| Min      | 9.3%             | 4.7        | 6.3x          |

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

| Rec. FCF EUR Mn | CAPEX/Sales 24e |      |      |   | Scenario | Rec. FCF/Yield 24e |       |       |
|-----------------|-----------------|------|------|---|----------|--------------------|-------|-------|
| EBITDA 24e      | 0.9%            | 1.0% | 1.1% |   | Max      | 12.9%              | 12.7% | 12.4% |
| 5.7             | 2.8             | 2.8  | 2.7  | ➔ | Central  | 10.6%              | 10.3% | 10.1% |
| 5.2             | 2.3             | 2.3  | 2.2  |   | Min      | 8.2%               | 8.0%  | 7.8%  |
| 4.7             | 1.8             | 1.7  | 1.7  |   |          |                    |       |       |

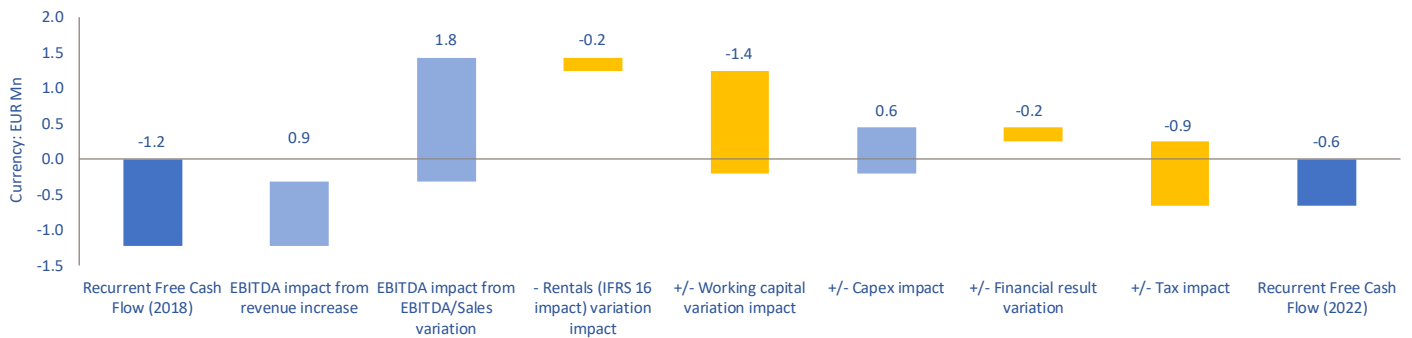
## Appendix 1. Financial Projections

| <b>Balance Sheet (EUR Mn)</b>                | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> |              |               |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Intangible assets                            | 0.6         | 1.1         | 0.5         | 0.6         | 0.6         | 0.6          | 0.6          | 0.6          |              |               |
| Fixed assets                                 | 11.4        | 13.0        | 13.9        | 12.3        | 13.7        | 13.6         | 13.1         | 12.7         |              |               |
| Other Non Current Assets                     | 2.0         | 1.7         | 1.5         | 1.3         | 2.4         | 2.4          | 2.4          | 2.4          |              |               |
| Financial Investments                        | 0.0         | 0.0         | 0.0         | 1.4         | 1.0         | 1.0          | 1.0          | 1.0          |              |               |
| Goodwill & Other Intangibles                 | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| Current assets                               | 22.2        | 22.7        | 19.5        | 26.3        | 26.1        | 24.9         | 26.4         | 27.7         |              |               |
| <b>Total assets</b>                          | <b>36.2</b> | <b>38.5</b> | <b>35.4</b> | <b>41.8</b> | <b>43.7</b> | <b>42.5</b>  | <b>43.5</b>  | <b>44.3</b>  |              |               |
| Equity                                       | 12.7        | 12.5        | 13.5        | 15.6        | 19.1        | 19.9         | 21.0         | 22.6         |              |               |
| Minority Interests                           | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| Provisions & Other L/T Liabilities           | 0.7         | 0.6         | 1.4         | 1.4         | 1.5         | 1.5          | 1.5          | 1.5          |              |               |
| Other Non Current Liabilities                | -           | 0.4         | 0.3         | 0.5         | 0.3         | 0.3          | 0.3          | 0.3          |              |               |
| Net financial debt                           | 13.4        | 15.6        | 10.6        | 10.8        | 13.0        | 11.5         | 10.7         | 9.5          |              |               |
| Current Liabilities                          | 9.3         | 9.4         | 9.6         | 13.5        | 9.8         | 9.3          | 9.9          | 10.4         |              |               |
| <b>Equity &amp; Total Liabilities</b>        | <b>36.2</b> | <b>38.5</b> | <b>35.4</b> | <b>41.8</b> | <b>43.7</b> | <b>42.5</b>  | <b>43.5</b>  | <b>44.3</b>  |              |               |
| <b>CAGR</b>                                  |             |             |             |             |             |              |              |              |              |               |
| <b>P&amp;L (EUR Mn)</b>                      | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> | <b>18-22</b> | <b>22-25e</b> |
| <b>Total Revenues</b>                        | <b>41.1</b> | <b>42.5</b> | <b>39.7</b> | <b>48.1</b> | <b>50.4</b> | <b>48.2</b>  | <b>51.0</b>  | <b>53.5</b>  | <b>5.3%</b>  | <b>2.0%</b>   |
| <i>Total Revenues growth</i>                 | 7.9%        | 3.5%        | -6.7%       | 21.3%       | 4.8%        | -4.5%        | 5.8%         | 5.0%         |              |               |
| COGS   | (24.5)      | (25.7)      | (23.8)      | (28.8)      | (31.4)      | (29.3)       | (31.0)       | (32.6)       |              |               |
| <b>Gross Margin</b>                          | <b>16.6</b> | <b>16.8</b> | <b>15.9</b> | <b>19.3</b> | <b>19.0</b> | <b>18.9</b>  | <b>20.0</b>  | <b>21.0</b>  | <b>3.6%</b>  | <b>3.2%</b>   |
| <i>Gross Margin/Revenues</i>                 | 40.3%       | 39.6%       | 40.0%       | 40.2%       | 37.8%       | 39.2%        | 39.2%        | 39.1%        |              |               |
| Personnel Expenses                           | (7.7)       | (7.8)       | (7.3)       | (7.7)       | (7.8)       | (8.2)        | (8.4)        | (8.6)        |              |               |
| Other Operating Expenses                     | (6.3)       | (6.5)       | (5.3)       | (5.8)       | (6.0)       | (6.0)        | (6.4)        | (6.7)        |              |               |
| <b>Recurrent EBITDA</b>                      | <b>2.6</b>  | <b>2.5</b>  | <b>3.3</b>  | <b>5.8</b>  | <b>5.2</b>  | <b>4.7</b>   | <b>5.2</b>   | <b>5.7</b>   | <b>19.5%</b> | <b>3.0%</b>   |
| <i>Recurrent EBITDA growth</i>               | 16.0%       | -2.9%       | 33.9%       | 75.8%       | -10.7%      | -9.8%        | 11.1%        | 9.0%         |              |               |
| <i>Rec. EBITDA/Revenues</i>                  | 6.2%        | 5.8%        | 8.4%        | 12.2%       | 10.4%       | 9.8%         | 10.3%        | 10.7%        |              |               |
| Restructuring Expense & Other non-rec.       | -           | (0.1)       | (0.5)       | -           | -           | -            | -            | -            |              |               |
| <b>EBITDA</b>                                | <b>2.6</b>  | <b>2.4</b>  | <b>2.8</b>  | <b>5.8</b>  | <b>5.2</b>  | <b>4.7</b>   | <b>5.2</b>   | <b>5.7</b>   | <b>19.5%</b> | <b>3.0%</b>   |
| Depreciation & Provisions                    | (1.0)       | (1.0)       | (1.2)       | (1.1)       | (1.0)       | (1.0)        | (1.0)        | (1.0)        |              |               |
| Capitalized Expense                          | 0.1         | 0.0         | -           | -           | -           | -            | -            | -            |              |               |
| Rentals (IFRS 16 impact)                     | -           | (0.2)       | (0.2)       | (0.2)       | (0.2)       | (0.2)        | (0.2)        | (0.2)        |              |               |
| <b>EBIT</b>                                  | <b>1.7</b>  | <b>1.2</b>  | <b>1.4</b>  | <b>4.6</b>  | <b>4.1</b>  | <b>3.5</b>   | <b>4.0</b>   | <b>4.6</b>   | <b>24.7%</b> | <b>3.9%</b>   |
| <i>EBIT growth</i>                           | 32.9%       | -27.1%      | 15.6%       | 222.0%      | -10.8%      | -13.8%       | 15.5%        | 12.5%        |              |               |
| <i>EBIT/Revenues</i>                         | 4.1%        | 2.9%        | 3.6%        | 9.5%        | 8.1%        | 7.3%         | 7.9%         | 8.5%         |              |               |
| Impact of Goodwill & Others                  | -           | -           | -           | -           | 1.1         | -            | -            | -            |              |               |
| Net Financial Result                         | (0.2)       | (0.2)       | (0.2)       | (0.2)       | (0.4)       | (0.5)        | (0.5)        | (0.4)        |              |               |
| Income by the Equity Method                  | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Ordinary Profit</b>                       | <b>1.5</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>4.3</b>  | <b>4.8</b>  | <b>3.0</b>   | <b>3.5</b>   | <b>4.1</b>   | <b>33.2%</b> | <b>-4.6%</b>  |
| <i>Ordinary Profit Growth</i>                | 43.7%       | -29.7%      | 17.0%       | 248.7%      | 9.8%        | -37.8%       | 19.6%        | 16.7%        |              |               |
| Extraordinary Results                        | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Profit Before Tax</b>                     | <b>1.5</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>4.3</b>  | <b>4.8</b>  | <b>3.0</b>   | <b>3.5</b>   | <b>4.1</b>   | <b>33.2%</b> | <b>-4.6%</b>  |
| Tax Expense                                  | (0.3)       | (0.3)       | (0.3)       | (0.6)       | (1.2)       | (0.7)        | (0.9)        | (1.0)        |              |               |
| <i>Effective Tax Rate</i>                    | 19.0%       | 23.8%       | 27.4%       | 13.4%       | 25.0%       | 25.0%        | 25.0%        | 25.0%        |              |               |
| Minority Interests                           | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| Discontinued Activities                      | -           | -           | -           | -           | -           | -            | -            | -            |              |               |
| <b>Net Profit</b>                            | <b>1.2</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>3.8</b>  | <b>3.6</b>  | <b>2.2</b>   | <b>2.7</b>   | <b>3.1</b>   | <b>30.7%</b> | <b>-4.6%</b>  |
| <i>Net Profit growth</i>                     | 49.1%       | -33.8%      | 11.6%       | 315.6%      | -4.8%       | -37.9%       | 19.6%        | 16.7%        |              |               |
| <b>Ordinary Net Profit</b>                   | <b>1.2</b>  | <b>0.9</b>  | <b>1.3</b>  | <b>3.8</b>  | <b>3.6</b>  | <b>2.2</b>   | <b>2.7</b>   | <b>3.1</b>   | <b>30.7%</b> | <b>-4.6%</b>  |
| <i>Ordinary Net Profit growth</i>            | 49.1%       | -27.7%      | 42.4%       | 198.0%      | -4.8%       | -37.9%       | 19.6%        | 16.7%        |              |               |
| <b>CAGR</b>                                  |             |             |             |             |             |              |              |              |              |               |
| <b>Cash Flow (EUR Mn)</b>                    | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> | <b>18-22</b> | <b>22-25e</b> |
| <b>Recurrent EBITDA</b>                      |             |             |             |             |             | <b>4.7</b>   | <b>5.2</b>   | <b>5.7</b>   | <b>19.5%</b> | <b>3.0%</b>   |
| Rentals (IFRS 16 impact)                     |             |             |             |             |             | (0.2)        | (0.2)        | (0.2)        |              |               |
| Working Capital Increase                     |             |             |             |             |             | 0.7          | (0.9)        | (0.8)        |              |               |
| <b>Recurrent Operating Cash Flow</b>         |             |             |             |             |             | <b>5.2</b>   | <b>4.1</b>   | <b>4.7</b>   | <b>33.6%</b> | <b>46.2%</b>  |
| CAPEX  |             |             |             |             |             | (1.0)        | (0.5)        | (0.5)        |              |               |
| Net Financial Result affecting the Cash Flow |             |             |             |             |             | (0.5)        | (0.5)        | (0.4)        |              |               |
| Tax Expense                                  |             |             |             |             |             | (0.7)        | (0.9)        | (1.0)        |              |               |
| <b>Recurrent Free Cash Flow</b>              |             |             |             |             |             | <b>3.0</b>   | <b>2.3</b>   | <b>2.7</b>   | <b>14.7%</b> | <b>83.5%</b>  |
| Restructuring Expense & Other non-rec.       |             |             |             |             |             | -            | -            | -            |              |               |
| - Acquisitions / + Divestures of assets      |             |             |             |             |             | -            | -            | -            |              |               |
| Extraordinary Inc./Exp. Affecting Cash Flow  |             |             |             |             |             | -            | -            | -            |              |               |
| <b>Free Cash Flow</b>                        |             |             |             |             |             | <b>3.0</b>   | <b>2.3</b>   | <b>2.7</b>   | <b>14.7%</b> | <b>83.5%</b>  |
| Capital Increase                             |             |             |             |             |             | -            | -            | -            |              |               |
| Dividends                                    |             |             |             |             |             | (1.5)        | (1.5)        | (1.5)        |              |               |
| <b>Net Debt Variation</b>                    |             |             |             |             |             | <b>(1.5)</b> | <b>(0.8)</b> | <b>(1.2)</b> |              |               |

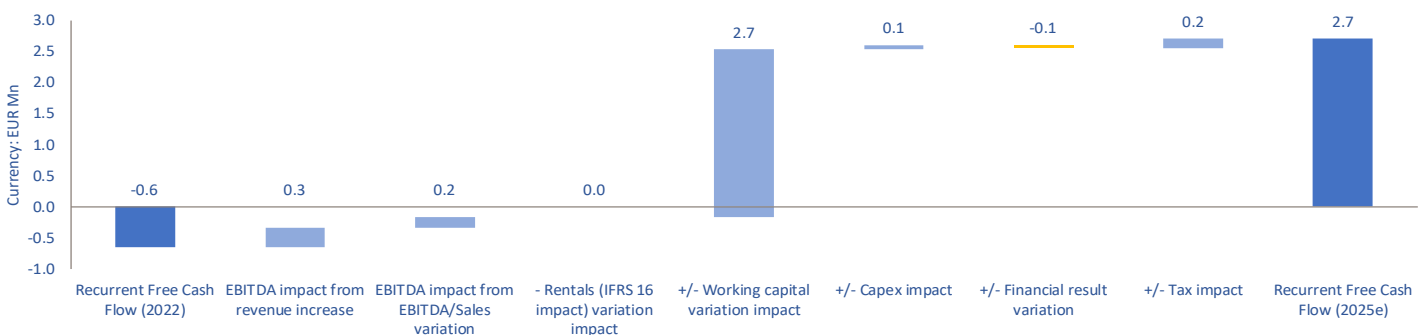
## Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn)  | 2019         | 2020         | 2021         | 2022         | 2023e        | 2024e        | 2025e      | CAGR         |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
|   |              |              |              |              |              |              |            | 19-22        | 22-25e       |
| <b>Recurrent EBITDA</b>   | <b>2.5</b>   | <b>3.3</b>   | <b>5.8</b>   | <b>5.2</b>   | <b>4.7</b>   | <b>5.2</b>   | <b>5.7</b> | <b>28.1%</b> | <b>3.0%</b>  |
| <i>Recurrent EBITDA growth</i>  | -2.9%        | 33.9%        | 75.8%        | -10.7%       | -9.8%        | 11.1%        | 9.0%       |              |              |
| <i>Rec. EBITDA/Revenues</i>   | 5.8%         | 8.4%         | 12.2%        | 10.4%        | 9.8%         | 10.3%        | 10.7%      |              |              |
| - Rentals (IFRS 16 impact)  | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)      |              |              |
| +/- Working Capital increase  | (0.4)        | 3.4          | (2.9)        | (3.5)        | 0.7          | (0.9)        | (0.8)      |              |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>1.9</b>   | <b>6.5</b>   | <b>2.8</b>   | <b>1.5</b>   | <b>5.2</b>   | <b>4.1</b>   | <b>4.7</b> | <b>-7.2%</b> | <b>46.2%</b> |
| <i>Rec. Operating Cash Flow growth</i>  | 298.6%       | 245.8%       | -57.5%       | -45.6%       | 248.7%       | -21.0%       | 13.3%      |              |              |
| <i>Rec. Operating Cash Flow / Sales</i>   | 4.4%         | 16.4%        | 5.7%         | 3.0%         | 10.9%        | 8.1%         | 8.8%       |              |              |
| - CAPEX   | (2.5)        | (1.9)        | (0.7)        | (0.6)        | (1.0)        | (0.5)        | (0.5)      |              |              |
| - Net Financial Result affecting Cash Flow  | (0.2)        | (0.2)        | (0.2)        | (0.4)        | (0.5)        | (0.5)        | (0.4)      |              |              |
| - Taxes   | (0.3)        | (0.3)        | (0.5)        | (1.2)        | (0.7)        | (0.9)        | (1.0)      |              |              |
| <b>= Recurrent Free Cash Flow</b>   | <b>(1.0)</b> | <b>4.1</b>   | <b>1.4</b>   | <b>(0.6)</b> | <b>3.0</b>   | <b>2.3</b>   | <b>2.7</b> | <b>14.6%</b> | <b>83.5%</b> |
| <i>Rec. Free Cash Flow growth</i>   | 15.2%        | 490.0%       | -65.3%       | -146.1%      | 562.5%       | -25.1%       | 20.6%      |              |              |
| <i>Rec. Free Cash Flow / Revenues</i>   | n.a.         | 10.3%        | 2.9%         | n.a.         | 6.2%         | 4.4%         | 5.1%       |              |              |
| - Restructuring expenses & others   | (0.1)        | (0.5)        | -            | -            | -            | -            | -          |              |              |
| - Acquisitions / + Divestments  | -            | 0.3          | -            | -            | -            | -            | -          |              |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -            | -            | -            | -            | -          |              |              |
| <b>= Free Cash Flow</b>   | <b>(1.1)</b> | <b>3.9</b>   | <b>1.4</b>   | <b>(0.6)</b> | <b>3.0</b>   | <b>2.3</b>   | <b>2.7</b> | <b>17.1%</b> | <b>83.5%</b> |
| <i>Free Cash Flow growth</i>  | 7.1%         | 437.6%       | -63.4%       | -146.1%      | 562.5%       | -25.1%       | 20.6%      |              |              |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | n.a.         | 18.6%        | 6.5%         | n.a.         | 13.8%        | 10.3%        | 12.5%      |              |              |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | n.a.         | 17.7%        | 6.5%         | n.a.         | 13.8%        | 10.3%        | 12.5%      |              |              |
| <b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b> |              |              |              |              |              |              |            |              |              |
|   | 2019         | 2020         | 2021         | 2022         | 2023e        | 2024e        | 2025e      | CAGR         |              |
| <b>Recurrent FCF(FY - 1)</b>  | <b>(1.2)</b> | <b>(1.0)</b> | <b>4.1</b>   | <b>1.4</b>   | <b>(0.6)</b> | <b>3.0</b>   | <b>2.3</b> |              |              |
| EBITDA impact from revenue increase   | 0.1          | (0.2)        | 0.7          | 0.3          | (0.2)        | 0.3          | 0.3        |              |              |
| EBITDA impact from EBITDA/Sales variation   | (0.2)        | 1.0          | 1.8          | (0.9)        | (0.3)        | 0.2          | 0.2        |              |              |
| <b>= Recurrent EBITDA variation</b>   | <b>(0.1)</b> | <b>0.8</b>   | <b>2.5</b>   | <b>(0.6)</b> | <b>(0.5)</b> | <b>0.5</b>   | <b>0.5</b> |              |              |
| - Rentals (IFRS 16 impact) variation impact   | (0.2)        | 0.0          | -            | -            | -            | -            | -          |              |              |
| +/- Working capital variation impact  | 1.7          | 3.8          | (6.3)        | (0.6)        | 4.3          | (1.6)        | 0.1        |              |              |
| <b>= Recurrent Operating Cash Flow variation</b>                                    | <b>1.4</b>   | <b>4.6</b>   | <b>(3.7)</b> | <b>(1.3)</b> | <b>3.7</b>   | <b>(1.1)</b> | <b>0.6</b> |              |              |
| +/- CAPEX impact  | (1.3)        | 0.6          | 1.2          | 0.1          | (0.4)        | 0.5          | (0.0)      |              |              |
| +/- Financial result variation  | 0.0          | (0.0)        | (0.0)        | (0.2)        | (0.2)        | 0.0          | 0.1        |              |              |
| +/- Tax impact  | 0.0          | (0.1)        | (0.1)        | (0.7)        | 0.4          | (0.1)        | (0.1)      |              |              |
| <b>= Recurrent Free Cash Flow variation</b>   | <b>0.2</b>   | <b>5.1</b>   | <b>(2.7)</b> | <b>(2.1)</b> | <b>3.7</b>   | <b>(0.8)</b> | <b>0.5</b> |              |              |
| <b>Recurrent Free Cash Flow</b>   | <b>(1.0)</b> | <b>4.1</b>   | <b>1.4</b>   | <b>(0.6)</b> | <b>3.0</b>   | <b>2.3</b>   | <b>2.7</b> |              |              |
| <b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>                             |              |              |              |              |              |              |            |              |              |
|   | 2019         | 2020         | 2021         | 2022         | 2023e        | 2024e        | 2025e      | CAGR         |              |
| <b>EBIT</b>   | <b>1.2</b>   | <b>1.4</b>   | <b>4.6</b>   | <b>4.1</b>   | <b>3.5</b>   | <b>4.0</b>   | <b>4.6</b> | <b>49.2%</b> | <b>3.9%</b>  |
| * Theoretical Tax rate  | 23.8%        | 27.4%        | 13.4%        | 25.0%        | 25.0%        | 25.0%        | 25.0%      |              |              |
| = Taxes (pre- Net Financial Result)   | (0.3)        | (0.4)        | (0.6)        | (1.0)        | (0.9)        | (1.0)        | (1.1)      |              |              |
| <b>Recurrent EBITDA</b>   | <b>2.5</b>   | <b>3.3</b>   | <b>5.8</b>   | <b>5.2</b>   | <b>4.7</b>   | <b>5.2</b>   | <b>5.7</b> | <b>28.1%</b> | <b>3.0%</b>  |
| - Rentals (IFRS 16 impact)  | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)      |              |              |
| +/- Working Capital increase  | (0.4)        | 3.4          | (2.9)        | (3.5)        | 0.7          | (0.9)        | (0.8)      |              |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>1.9</b>   | <b>6.5</b>   | <b>2.8</b>   | <b>1.5</b>   | <b>5.2</b>   | <b>4.1</b>   | <b>4.7</b> | <b>-7.2%</b> | <b>46.2%</b> |
| - CAPEX   | (2.5)        | (1.9)        | (0.7)        | (0.6)        | (1.0)        | (0.5)        | (0.5)      |              |              |
| - Taxes (pre- Financial Result)   | (0.3)        | (0.4)        | (0.6)        | (1.0)        | (0.9)        | (1.0)        | (1.1)      |              |              |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>(0.9)</b> | <b>4.2</b>   | <b>1.4</b>   | <b>(0.1)</b> | <b>3.4</b>   | <b>2.6</b>   | <b>3.0</b> | <b>49.6%</b> | <b>n.a.</b>  |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | 15.9%        | 553.7%       | -65.7%       | -108.2%      | n.a.         | -23.0%       | 15.2%      |              |              |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | n.a.         | 10.6%        | 3.0%         | n.a.         | 7.1%         | 5.1%         | 5.6%       |              |              |
| - Acquisitions / + Divestments  | -            | 0.3          | -            | -            | -            | -            | -          |              |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -            | -            | -            | -            | -          |              |              |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>(0.9)</b> | <b>4.5</b>   | <b>1.4</b>   | <b>(0.1)</b> | <b>3.4</b>   | <b>2.6</b>   | <b>3.0</b> | <b>49.6%</b> | <b>n.a.</b>  |
| <i>Free Cash Flow (To the Firm) growth</i>  | 15.9%        | 584.0%       | -67.9%       | -108.2%      | n.a.         | -23.0%       | 15.2%      |              |              |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | n.a.         | 14.0%        | 4.8%         | n.a.         | 11.3%        | 8.7%         | 10.1%      |              |              |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | n.a.         | 14.9%        | 4.8%         | n.a.         | 11.3%        | 8.7%         | 10.1%      |              |              |

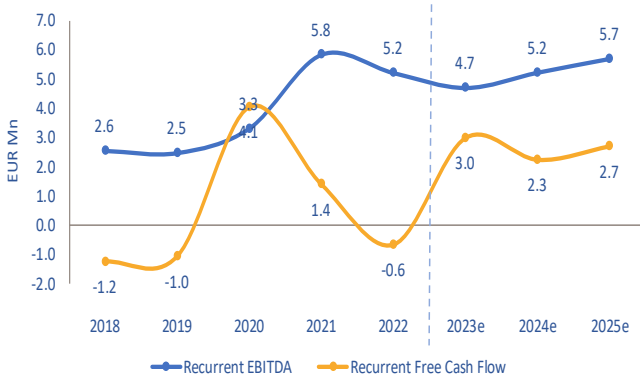
**Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)**



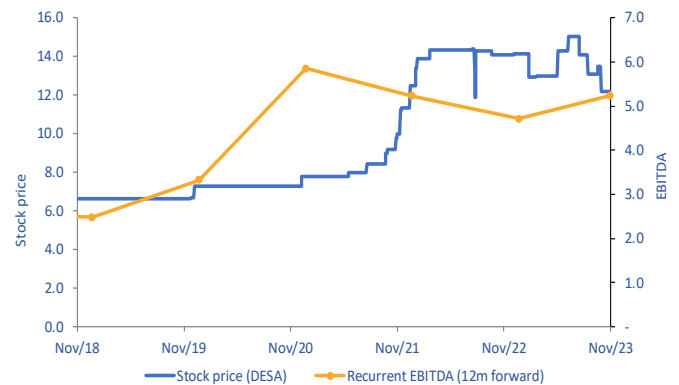
**Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)**



**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                           | 21.8        |                 |
| + Minority Interests                 | -           | 9m Results 2023 |
| + Provisions & Other L/T Liabilities | 0.1         | 9m Results 2023 |
| + Net financial debt                 | 10.6        | 9m Results 2023 |
| - Financial Investments              | 2.5         | 9m Results 2023 |
| +/- Others                           |             |                 |
| <b>Enterprise Value (EV)</b>         | <b>30.0</b> |                 |

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

| Historical performance (EUR Mn) | 2012    | 2013   | 2014    | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2021   | 2022   | 2023e  | 2024e | 2025e | CAGR  |        |
|---------------------------------|---------|--------|---------|-------|--------|-------|--------|--------|-------|--------|--------|--------|-------|-------|-------|--------|
|                                 |         |        |         |       |        |       |        |        |       |        |        |        |       |       | 12-22 | 22-25e |
| Total Revenues                  | 31.9    | 31.9   | 32.2    | 34.0  | 34.6   | 38.1  | 41.1   | 42.5   | 39.7  | 48.1   | 50.4   | 48.2   | 51.0  | 53.5  | 4.7%  | 2.0%   |
| Total Revenues growth           | -13.4%  | -0.1%  | 1.0%    | 5.7%  | 1.7%   | 9.9%  | 7.9%   | 3.5%   | -6.7% | 21.3%  | 4.8%   | -4.5%  | 5.8%  | 5.0%  |       |        |
| EBITDA                          | (0.2)   | 0.4    | 1.2     | 1.2   | 1.9    | 2.2   | 2.6    | 2.4    | 2.8   | 5.8    | 5.2    | 4.7    | 5.2   | 5.7   | 38.3% | 3.0%   |
| EBITDA growth                   | -113.1% | 295.2% | 172.4%  | -1.7% | 63.7%  | 16.2% | 16.0%  | -6.8%  | 18.8% | 106.3% | -10.7% | -9.8%  | 11.1% | 9.0%  |       |        |
| EBITDA/Sales                    | n.a.    | 1.4%   | 3.7%    | 3.4%  | 5.5%   | 5.8%  | 6.2%   | 5.6%   | 7.1%  | 12.2%  | 10.4%  | 9.8%   | 10.3% | 10.7% |       |        |
| Net Profit                      | (1.0)   | (0.6)  | (1.7)   | (0.2) | 0.6    | 0.8   | 1.2    | 0.8    | 0.9   | 3.8    | 3.6    | 2.2    | 2.7   | 3.1   | 18.9% | -4.6%  |
| Net Profit growth               | n.a.    | 41.4%  | -197.2% | 91.0% | 510.0% | 30.6% | 49.1%  | -33.8% | 11.6% | 315.6% | -4.8%  | -37.9% | 19.6% | 16.7% |       |        |
| Adjusted number shares (Mn)     | 1.8     | 1.8    | 1.8     | 1.8   | 1.8    | 1.8   | 1.8    | 1.8    | 1.8   | 1.8    | 1.8    | 1.8    | 1.8   | 1.8   |       |        |
| EPS (EUR)                       | -0.55   | -0.32  | -0.95   | -0.09 | 0.35   | 0.46  | 0.69   | 0.46   | 0.51  | 2.11   | 2.00   | 1.24   | 1.49  | 1.74  | 18.9% | -4.6%  |
| EPS growth                      | n.a.    | 41.4%  | n.a.    | 91.0% | n.a.   | 30.8% | 49.2%  | -33.8% | 11.5% | n.a.   | -5.1%  | -37.9% | 19.6% | 16.7% |       |        |
| Ord. EPS (EUR)                  | -0.28   | -0.16  | -0.95   | -0.01 | 0.31   | 0.46  | 0.69   | 0.50   | 0.71  | 2.11   | 2.00   | 1.24   | 1.49  | 1.74  | 24.8% | -4.6%  |
| Ord. EPS growth                 | n.a.    | 42.4%  | n.a.    | 98.8% | n.a.   | 50.2% | 49.2%  | -27.7% | 42.3% | n.a.   | -5.1%  | -37.9% | 19.6% | 16.7% |       |        |
| CAPEX                           | (0.1)   | (0.4)  | (0.5)   | (0.8) | (1.1)  | (1.1) | (1.3)  | (2.5)  | (1.9) | (0.7)  | (0.6)  | (1.0)  | (0.5) | (0.5) |       |        |
| CAPEX/Sales %                   | 0.4%    | 1.2%   | 1.6%    | 2.3%  | 3.1%   | 2.8%  | 3.0%   | 5.9%   | 4.9%  | 1.5%   | 1.2%   | 2.0%   | 1.0%  | 1.0%  |       |        |
| Free Cash Flow                  | 2.9     | 0.6    | (0.0)   | (1.2) | (1.4)  | 0.6   | (1.2)  | (1.1)  | 3.9   | 1.4    | (0.6)  | 3.0    | 2.3   | 2.7   | -8.3% | 83.5%  |
| ND/EBITDA (x) <sup>(2)</sup>    | n.a.    | 24.9x  | 9.2x    | 10.3x | 6.9x   | 5.7x  | 5.2x   | 6.5x   | 3.7x  | 1.9x   | 2.5x   | 2.4x   | 2.0x  | 1.7x  |       |        |
| P/E (x)                         | n.a.    | n.a.   | n.a.    | n.a.  | 29.0x  | 21.4x | 9.6x   | 16.1x  | 15.3x | 5.9x   | 7.0x   | 9.8x   | 8.2x  | 7.0x  |       |        |
| EV/Sales (x)                    | 1.08x   | 1.06x  | 1.05x   | 1.03x | 1.04x  | 0.92x | 0.69x  | 0.74x  | 0.71x | 0.73x  | 0.79x  | 0.62x  | 0.59x | 0.56x |       |        |
| EV/EBITDA (x) <sup>(2)</sup>    | n.a.    | n.a.   | 28.6x   | 30.1x | 19.0x  | 15.8x | 11.1x  | 13.1x  | 9.9x  | 6.0x   | 7.6x   | 6.4x   | 5.7x  | 5.3x  |       |        |
| Absolute performance            | 0.0%    | 0.0%   | 0.0%    | 0.0%  | 0.0%   | -3.2% | -33.1% | 10.5%  | 6.5%  | 60.3%  | 13.2%  | -13.6% |       |       |       |        |
| Relative performance vs Ibx 35  | 4.9%    | -17.6% | -3.5%   | 7.7%  | 2.1%   | -9.9% | -21.3% | -1.2%  | 26.0% | 48.6%  | 19.8%  | -24.2% |       |       |       |        |

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 Factset.

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

## Appendix 5. Main peers 2023e

|                             |                         | Broad Range players |            |                |         | High Tech Specialty players |                    |          |              |                  |         |         |
|-----------------------------|-------------------------|---------------------|------------|----------------|---------|-----------------------------|--------------------|----------|--------------|------------------|---------|---------|
|                             |                         | Norma Group SE      | Granges AB | Trifast Plc    | Average | Georg Fischer AG            | Bossard Holding AG | Bufab AB | SFS Group AG | Barnes Group Inc | Average | DESA    |
| Market data                 | EUR Mn                  |                     |            |                |         |                             |                    |          |              |                  |         |         |
| Ticker (Factset)            |                         | NOEJ-DE             | GRNG-SE    | TRI-GB         |         | GF-CH                       | BOSN-CH            | BUFAB-SE | SFSN-CH      | B-US             |         | DESA-ES |
| Country                     |                         | Germany             | Sweden     | United Kingdom |         | Switzerland                 | Switzerland        | Sweden   | Switzerland  | USA              |         | Spain   |
| Market cap                  |                         | 506.0               | 987.8      | 109.8          |         | 4,468.6                     | 1,620.6            | 915.5    | 3,814.9      | 1,152.6          |         | 21.8    |
| Enterprise value (EV)       |                         | 899.6               | 1,261.9    | 169.8          |         | 4,628.5                     | 1,901.0            | 1,210.5  | 4,360.6      | 2,296.0          |         | 30.0    |
| Basic financial information | Total Revenues          | 1,236.6             | 1,969.1    | 295.0          |         | 4,074.6                     | 1,112.9            | 755.8    | 3,286.8      | 1,336.0          |         | 48.2    |
|                             | Total Revenues growth   | -0.5%               | -5.4%      | 5.6%           | -0.1%   | -1.8%                       | -7.1%              | 4.5%     | 15.6%        | 13.0%            | 4.8%    | -4.5%   |
|                             | 2y CAGR (2023e - 2025e) | 3.7%                | 9.8%       | 3.9%           | 5.8%    | 6.3%                        | 3.0%               | 4.4%     | 2.8%         | 10.1%            | 5.3%    | 5.4%    |
|                             | EBITDA                  | 154.6               | 198.3      | 25.0           |         | 501.6                       | 141.9              | 110.9    | 524.1        | 217.3            |         | 4.7     |
|                             | EBITDA growth           | 5.4%                | 13.7%      | 14.7%          | 11.3%   | -0.6%                       | -17.2%             | 4.3%     | 18.7%        | -5.4%            | 0.0%    | -9.8%   |
|                             | 2y CAGR (2023e - 2025e) | 9.8%                | 9.1%       | 18.8%          | 12.6%   | 10.8%                       | 10.1%              | 4.8%     | 5.6%         | 23.0%            | 10.9%   | 10.1%   |
|                             | EBITDA/Revenues         | 12.5%               | 10.1%      | 8.5%           | 10.3%   | 12.3%                       | 12.8%              | 14.7%    | 15.9%        | 16.3%            | 14.4%   | 9.8%    |
|                             | EBIT                    | 73.7                | 126.7      | 17.7           |         | 377.9                       | 115.6              | 87.9     | 391.2        | 136.8            |         | 3.5     |
|                             | EBIT growth             | 11.8%               | 13.6%      | 55.6%          | 27.0%   | -1.9%                       | -21.2%             | 2.5%     | 22.5%        | 3.9%             | 1.2%    | -13.8%  |
|                             | 2y CAGR (2023e - 2025e) | 18.3%               | 12.0%      | 26.8%          | 19.1%   | 11.8%                       | 10.8%              | 5.9%     | 6.0%         | 27.7%            | 12.4%   | 14.0%   |
|                             | EBIT/Revenues           | 6.0%                | 6.4%       | 6.0%           | 6.1%    | 9.3%                        | 10.4%              | 11.6%    | 11.9%        | 10.2%            | 10.7%   | 7.3%    |
|                             | Net Profit              | 40.6                | 83.9       | 10.5           |         | 277.2                       | 80.5               | 53.6     | 289.4        | 9.2              |         | 2.2     |
|                             | Net Profit growth       | 4.0%                | 39.8%      | 421.9%         | 155.2%  | -3.2%                       | -24.7%             | 2.6%     | 4.6%         | -27.2%           | -9.6%   | -37.9%  |
| 2y CAGR (2023e - 2025e)     | 25.5%                   | 17.0%               | 34.3%      | 25.6%          | 11.0%   | 14.0%                       | 11.4%              | 7.8%     | n.a.         | 11.0%            | 18.2%   |         |
| CAPEX/Sales %               | 4.4%                    | 5.4%                | 1.7%       | 3.8%           | 5.6%    | 3.2%                        | 1.0%               | 5.8%     | 3.5%         | 3.8%             | 2.0%    |         |
| Free Cash Flow              | 36.2                    | 115.3               | 21.8       |                | 266.6   | 112.8                       | 82.5               | 146.1    | 64.5         |                  | 3.0     |         |
| Net financial debt          | 321.5                   | 267.6               | 42.8       |                | 45.9    | 267.7                       | 286.9              | 435.5    | 1,113.9      |                  | 11.5    |         |
| ND/EBITDA (x)               | 2.1                     | 1.3                 | 1.7        | 1.7            | 0.1     | 1.9                         | 2.6                | 0.8      | 5.1          | 2.1              | 2.4     |         |
| Pay-out                     | 40.3%                   | 34.8%               | 35.8%      | 37.0%          | 40.4%   | 45.0%                       | 29.3%              | 38.8%    | 332.5%       | 97.2%            | 67.4%   |         |
| Multiples and Ratios        | P/E (x)                 | 11.9                | 12.1       | 10.4           | 11.5    | 16.0                        | 19.1               | 17.8     | 13.3         | 15.2             | 16.3    | 9.8     |
|                             | P/BV (x)                | 0.7                 | 1.3        | 0.7            | 0.9     | 2.7                         | 3.6                | 3.1      | 2.5          | 0.9              | 2.6     | 1.1     |
|                             | EV/Revenues (x)         | 0.7                 | 0.6        | 0.6            | 0.6     | 1.1                         | 1.7                | 1.6      | 1.3          | 1.7              | 1.5     | 0.6     |
|                             | EV/EBITDA (x)           | 5.8                 | 6.4        | 6.8            | 6.3     | 9.2                         | 13.4               | 10.9     | 8.3          | 10.6             | 10.5    | 6.4     |
|                             | EV/EBIT (x)             | 12.2                | 10.0       | 9.6            | 10.6    | 12.2                        | 16.4               | 13.8     | 11.1         | 16.8             | 14.1    | 8.6     |
|                             | ROE                     | 5.9                 | 10.6       | 6.6            | 7.7     | 17.1                        | 18.9               | 17.4     | 18.6         | 6.1              | 15.6    | 11.4    |
|                             | FCF Yield (%)           | 7.2                 | 11.7       | 19.8           | 12.9    | 6.0                         | 7.0                | 9.0      | 3.8          | 5.6              | 6.3     | 13.8    |
|                             | DPS                     | 0.51                | 0.27       | 0.03           | 0.27    | 1.37                        | 4.70               | 0.42     | 2.92         | 0.60             | 2.00    | 0.84    |
|                             | Dvd Yield               | 3.2%                | 3.0%       | 3.5%           | 3.2%    | 2.5%                        | 2.3%               | 1.7%     | 3.0%         | 2.6%             | 2.4%    | 6.9%    |

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

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|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|----------------------------------|
| 13-Nov-2023    | n.a.           | 12.20       | n.a.               | n.a.               | 9m Results 2023                       | Luis Esteban Arribas             |
| 29-Sep-2023    | n.a.           | 13.50       | n.a.               | n.a.               | 6m Results 2023                       | Luis Esteban Arribas             |
| 12-Jun-2023    | n.a.           | 14.27       | n.a.               | n.a.               | Small & Micro Caps (Spain)            | David López Sánchez              |
| 08-May-2023    | n.a.           | 12.99       | n.a.               | n.a.               | 3m Results 2023 - Estimates downgrade | David López Sánchez              |
| 24-Mar-2023    | n.a.           | 12.99       | n.a.               | n.a.               | Estimates downgrade                   | David López Sánchez              |
| 28-Feb-2023    | n.a.           | 12.96       | n.a.               | n.a.               | 12m Results 2022                      | David López Sánchez              |
| 30-Sep-2022    | n.a.           | 14.10       | n.a.               | n.a.               | 6m Results 2022                       | David López Sánchez              |
| 19-Apr-2022    | n.a.           | 14.33       | n.a.               | n.a.               | Estimates upgrade                     | David López Sánchez              |
| 02-Mar-2022    | n.a.           | 14.33       | n.a.               | n.a.               | 12m Results 2021                      | David López Sánchez              |
| 01-Oct-2021    | n.a.           | 8.43        | n.a.               | n.a.               | 6m Results 2021                       | David López Sánchez              |
| 01-Mar-2021    | n.a.           | 7.78        | n.a.               | n.a.               | 12m Results 2020 - Estimates upgrade  | Ana Isabel González García, CIIA |
| 28-Jan-2021    | n.a.           | 7.78        | n.a.               | n.a.               | Estimates upgrade                     | Ana Isabel González García, CIIA |
| 30-Oct-2020    | n.a.           | 7.31        | n.a.               | n.a.               | 9m Results 2020                       | Ana Isabel González García, CIIA |
| 29-Sep-2020    | n.a.           | 7.31        | n.a.               | n.a.               | 6m Results 2020                       | Ana Isabel González García, CIIA |
| 02-Jul-2020    | n.a.           | 7.31        | n.a.               | n.a.               | Estimates downgrade                   | Ana Isabel González García, CIIA |
| 02-Mar-2020    | n.a.           | 7.31        | n.a.               | n.a.               | 12m Results 2019                      | Ana Isabel González García, CIIA |
| 23-Dec-2019    | n.a.           | 7.31        | n.a.               | n.a.               | Initiation of Coverage                | Ana Isabel González García, CIIA |

