

9m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: 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 (30% of revenue) and is controlled by its core shareholders (c.75% of capital).

9M24 Results: Strong EBITDA growth driven by improved margins. Dividend Yield 24e 8.6%.

Market Data

Market Cap (Mn EUR and USD)	23.2	25.3
EV (Mn EUR and USD) ⁽²⁾	29.4	32.1
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Min EUR)	13.00 / 12.31 / 11.36	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.3	
Factset / Bloomberg	DESA-ES / DESA SM	
Close fiscal year	31-Dec	

REVENUE REMAINS FLAT IN 9M24... DESA closes 9m24 with revenues of EUR 36.2Mn (+0.4% vs 9m23), far from our initial estimate for the end of the year (+5%). Flat revenues are mainly explained by the contraction of domestic sales.

...BUT THE IMPROVEMENT IN PROFITABILITY IS ALREADY EVIDENT. The greater weight of the agricultural business in the revenue mix (with higher margins) and the increase in the weight of exports allow the Gross Margin 9m24 to be raised to 42.4% (+2.6pp vs 9m23). This, together with greater efficiency due to higher capacity utilization, raises the Rec. EBITDA to EUR 4.2Mn (+21.6% vs 9m23; EBITDA Margin 11.7% vs 9.7% in 9m23).

Shareholders Structure (%)

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

THE LEVEL OF INDEBTEDNESS CONTINUES TO DECREASE. As a result of the cash generation of DESA's business, coupled with: (i) lower working capital needs due to no revenue growth (Var. WC: EUR 1Mn) and (ii) the extraordinary cash inflow from the sale of the warehouse in France (EUR 1.2Mn). Net Debt 9m24 amounts to EUR 7.4Mn (ex-IFRS; vs EUR 10.7Mn in 2023; ND/EBITDA 24e 1.5x vs 1.3x for the sector).

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	47.7	48.4	50.4	52.4
Rec. EBITDA	4.8	5.3	5.7	6.1
% growth	-7.7	11.3	7.6	7.4
% Rec. EBITDA/Rev.	10.0	11.0	11.3	11.7
% Inc. EBITDA sector ⁽⁴⁾	11.7	5.8	21.3	18.7
Net Profit	2.1	2.9	3.3	3.7
EPS (EUR)	1.20	1.64	1.87	2.05
% growth	-24.4	36.9	14.1	10.0
Ord. EPS (EUR)	1.31	1.64	1.87	2.05
% growth	-17.3	25.0	14.1	10.0
Rec. Free Cash Flow ⁽⁵⁾	3.9	3.4	2.5	2.8
Pay-out (%)	70.5	68.3	44.9	40.8
DPS (EUR)	0.84	1.12	0.84	0.84
Net financial debt	10.7	8.0	7.0	5.7
ND/Rec. EBITDA (x)	2.2	1.5	1.2	0.9
ROE (%)	11.2	14.8	15.8	15.9
ROCE (%) ⁽⁵⁾	8.3	11.5	12.8	13.5

THE FUNDAMENTALS ALLOW FOR A HIGH DIVIDEND, WHICH IS SUSTAINABLE. DESA has announced an extraordinary dividend payment (additional EUR 0.5Mn) due to the excess cash recorded in 2024 (and the growth in Net Profit) to a total annual dividend of EUR 1.11/share (vs EUR 0.84/share previously). This would represent a total distribution in 2024e of EUR 2Mn (vs EUR 1.5Mn previously) and would imply a Dividend Yield 2024e of 8.6%. Maintaining the yield 2025e-2026e at 6.5%.

WE KEEP OUR EBITDA ESTIMATES FOR 2024E. Although we adjust our revenue estimates for 2024e after the 9m24 results. Our central scenario today points to revenues of EUR 48.4Mn (-3.3% vs previous estimate) and an EBITDA of EUR 5.3Mn (in line with our previous estimate).

A LOW-RISK INDUSTRIAL BUSINESS AT A 2024E PER OF 8X. 9m24 results continue to present DESA as a low-risk industrial business, both in terms of business (diversified by sector and geography) and financial (ND/EBITDA <2x). FCF yield 24e: c. 14.7% and a secured dividend that offers protection. All of this, at low multiples: P/E 24e 8x (vs c. 13x of its peers). A clear value reserve. The pending task is to grow revenues again.

Ratios & Multiples (x) ⁽⁶⁾

P/E	10.9	7.9	7.0	6.3
Ord. P/E	9.9	7.9	7.0	6.3
P/BV	1.2	1.1	1.1	1.0
Dividend Yield (%)	6.5	8.6	6.5	6.5
EV/Sales	0.62	0.61	0.58	0.56
EV/Rec. EBITDA	6.2	5.5	5.1	4.8
EV/EBIT	8.8	6.9	6.3	5.8
FCF Yield (%) ⁽⁵⁾	17.0	14.7	10.9	12.1

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	0.2	14.5	14.2	42.5	110.1
vs Ibxex 35	-1.5	-11.8	-10.1	-2.5	9.9	66.9
vs Ibxex Small Cap Index	1.8	1.3	7.0	11.5	47.1	72.9
vs Eurostoxx 50	1.7	-5.9	-1.9	6.0	27.6	58.6
vs Sector benchmark ⁽⁴⁾	5.9	-5.4	-10.3	12.7	52.8	8.1

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 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 2024
Table 1. 9m24 Results

EUR Mn	9m24		9m24 Real vs		2024e vs		3Q24 vs	
	Real	9m23	9m23	2024e	2023	3Q24	3Q23	
Total Revenues	36.2	36.1	0.4%	48.4	1.5%	10.7	3.9%	
Gross margin	15.4	14.3	7.1%	20.2	6.9%	4.5	9.1%	
% Gross margin	42.4%	39.7%	2.6 p.p.	41.7%	2.3 p.p.	42.0%	2.0 p.p.	
Recurrent EBITDA	4.2	3.5	21.6%	5.3	10.2%	1.2	31.2%	
Rec. EBITDA/Revenues	11.7%	9.7%	2.0 p.p.	11.0%	1.0 p.p.	11.5%	2.4 p.p.	
EBITDA	4.0	3.5	14.4%	5.3	15.4%	1.0	15.6%	
EBITDA/Revenues	11.0%	9.7%	1.4 p.p.	11.0%	1.5 p.p.	9.2%	0.9 p.p.	
EBIT	3.1	2.6	23.2%	4.3	21.0%	0.7	25.0%	
PBT	2.8	2.3	25.6%	3.9	25.3%	0.6	56.5%	
NP	2.1	1.7	25.6%	2.9	27.3%	0.4	66.7%	
		12m23						
Net Debt ¹	7.4	10.7	-30.9%	8.0	-32.6%			

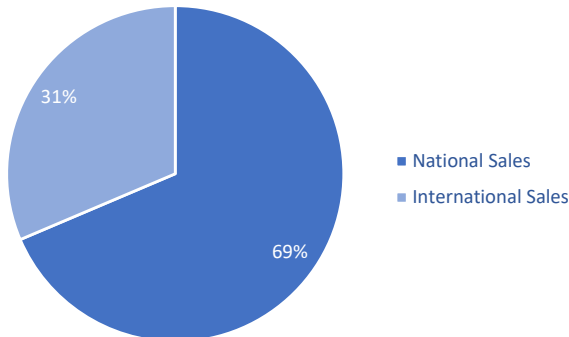
Note 1: Net debt excludes the impact of IFRS 16. Net debt includes discounted trade bills pending maturity.

Table 2. Estimates review

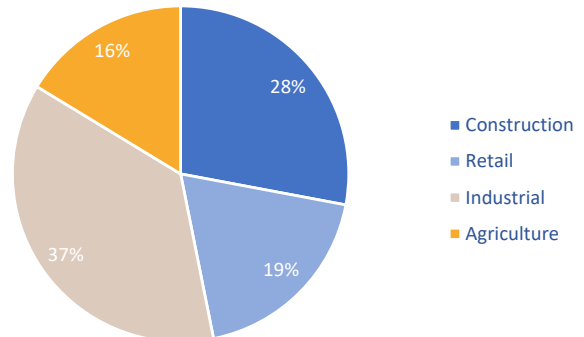
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)	Review (%)
Total Revenues	48.4	-3.3%	50.4	-3.8%	52.4	-4.4%
Recurrent EBITDA	5.3	0.5%	5.7	-0.5%	6.1	-0.4%
Recurrent EBITDA growth	11.3%	0.6 p.p.	7.6%	-1.1 p.p.	7.4%	0.2 p.p.
Rec. EBITDA/Revenues	11.0%	0.4 p.p.	11.3%	0.4 p.p.	11.7%	0.5 p.p.
EBIT	4.3	0.7%	4.7	-0.6%	5.1	-0.3%
Net Profit	2.9	1.2%	3.3	0.1%	3.7	0.4%
Recurrent Free Cash Flo	3.4	74.4%	2.5	8.1%	2.8	8.4%
ND / EBITDA	1.5 x	-0.2 x	1.2 x	-0.2 x	0.9 x	-0.2 x

The company in 8 charts

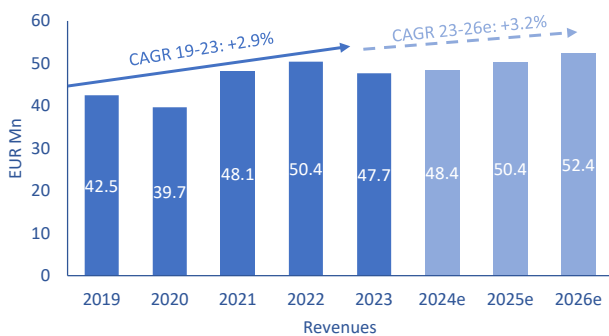
A diversified business: sales from outside Spain (basically Europe) already account for 31%



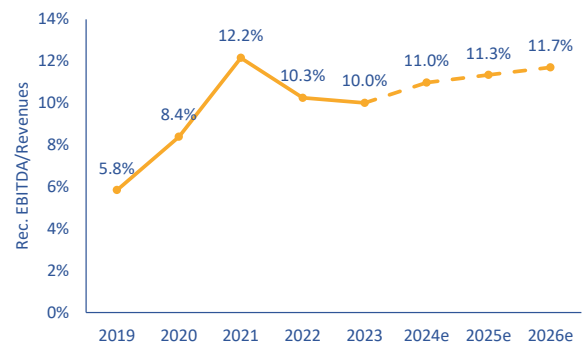
Positioned in the agricultural market (16% of revenue 2023), its main (midterm) growth driver



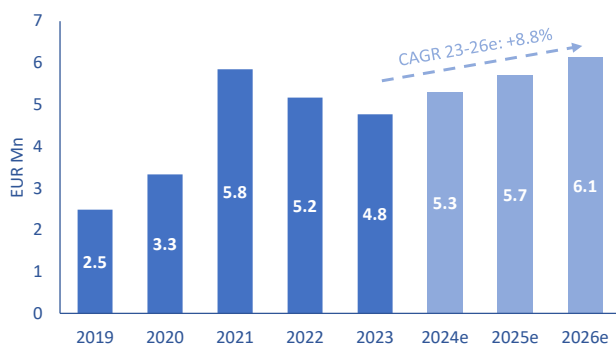
23-26e: Low-single-digit revenue growth (CAGR 23-26e: +3.2%), in line with that seen in the last 5 years



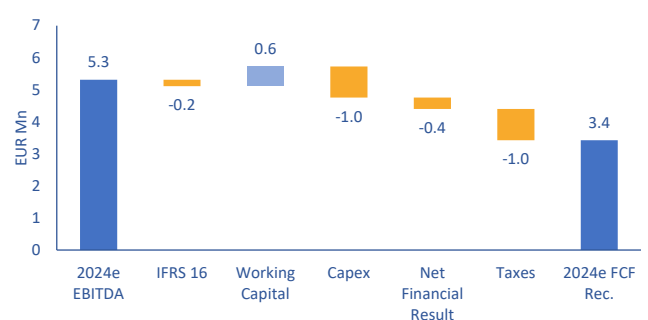
Maintaining an EBITDA margin of > 10% (with the ability to recover levels of c. 12%, still below 2021 highs)



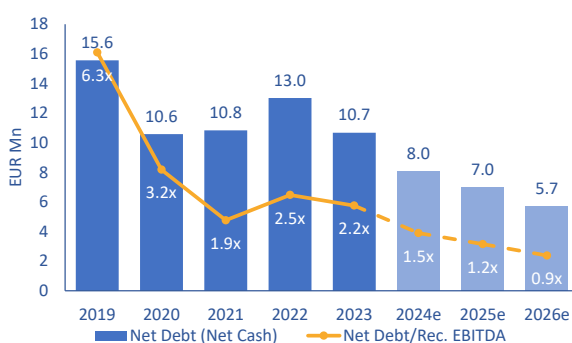
... And allowing the revenue improvement to be passed on to EBITDA (CAGR 23-26e: +8.8%)



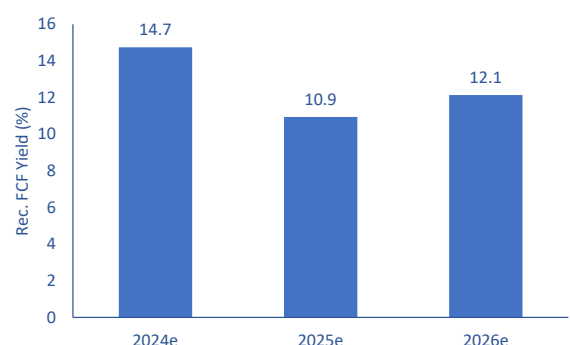
With the capacity to convert c. 30% of EBITDA in FCF



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



FCF Yield c. 11% over the entire estimated period



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	4.9	2.7	3.0	46.6			
Market Cap	23.2	At the date of this report					
Net financial debt	7.4	Debt net of Cash (9m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	3.6%	Net debt cost			3.4%	3.9%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	2.9%	Kd = Cost of Net Debt * (1-T)			2.7%	3.1%	
Risk free rate (rf)	3.1%	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	10.3%	Ke = Rf + (R * B)			9.2%	11.6%	
Equity / (Equity + Net Debt)	75.9%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	24.1%	D			=	=	
WACC	8.5%	WACC = Kd * D + Ke * E			7.6%	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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Norma Group SE	NOEJ-DE	395.7	10.6	33.1%	4.7	10.9%	0.6	4.5%	12.9%	14.2%	12.4%
Granges AB	GRNG-SE	1,141.7	13.4	24.5%	6.8	14.6%	0.7	14.1%	10.5%	2.8%	n.a.
Trifast Plc	TRI-GB	134.4	14.0	32.4%	6.5	13.2%	0.6	4.0%	9.8%	10.7%	43.5%
Broad Range players			12.7	30.0%	6.0	12.9%	0.7	7.5%	11.0%	9.2%	27.9%
Georg Fischer AG	GF-CH	5,292.0	19.1	14.6%	12.0	6.4%	1.5	-1.9%	12.1%	4.6%	19.0%
Bossard Holding AG	BOSN-CH	1,765.9	22.6	17.0%	14.7	14.0%	1.9	8.2%	12.7%	5.4%	-8.3%
Bufab AB	BUFAB-SE	1,269.9	25.1	16.2%	15.4	7.6%	2.2	3.5%	14.2%	7.5%	-14.0%
SFS Group AG	SFSN-CH	5,127.1	17.8	9.7%	10.6	6.8%	1.7	3.6%	16.0%	4.0%	16.8%
Barnes Group Inc	B-US	2,182.1	33.7	33.2%	12.4	15.4%	2.2	4.7%	17.4%	1.3%	n.a.
Highg Tech Specialty players			23.7	18.2%	13.0	10.0%	1.9	3.6%	14.5%	4.6%	3.4%
DESA	DESA-ES	23.2	7.9	12.0%	5.5	7.5%	0.6	4.1%	11.0%	14.7%	-21.9%

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	12.4%	6.3	4.7x
Central	11.3%	5.7	5.1x
Min	10.2%	5.2	5.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	1.8%	2.0%	2.2%		Max	Central	Min
6.3	3.2	3.1	3.0	Max	13.7%	13.3%	12.9%
5.7	2.6	2.5	2.4	Central	11.4%	10.9%	10.5%
5.2	2.1	2.0	1.9	Min	9.0%	8.5%	8.1%

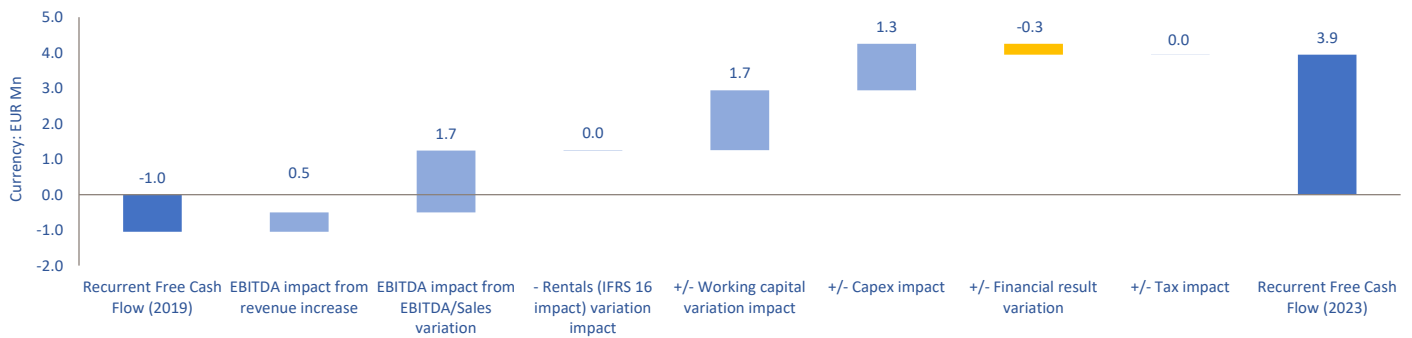
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e		
Intangible assets	1.1	0.5	0.6	0.6	0.9	0.9	0.9	0.9		
Fixed assets	13.0	13.9	12.3	13.2	11.8	10.7	10.9	11.1		
Other Non Current Assets	1.7	1.5	1.3	0.8	1.5	1.5	1.5	1.5		
Financial Investments	0.0	0.0	1.4	2.5	2.5	2.5	2.5	2.5		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	22.7	19.5	26.3	25.9	24.0	23.5	24.5	25.5		
Total assets	38.5	35.4	41.8	43.1	40.7	39.2	40.3	41.5		
Equity	12.5	13.5	15.6	18.8	19.3	20.2	22.1	24.2		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.6	1.4	1.4	1.3	1.3	1.3	1.3	1.3		
Other Non Current Liabilities	0.4	0.3	0.5	0.3	0.4	0.4	0.4	0.4		
Net financial debt	15.6	10.6	10.8	13.0	10.7	8.0	7.0	5.7		
Current Liabilities	9.4	9.6	13.5	9.6	9.0	9.2	9.5	9.9		
Equity & Total Liabilities	38.5	35.4	41.8	43.1	40.7	39.2	40.3	41.5		
CAGR										
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	42.5	39.7	48.1	50.4	47.7	48.4	50.4	52.4	2.9%	3.2%
<i>Total Revenues growth</i>	3.5%	-6.7%	21.3%	4.8%	-5.5%	1.5%	4.1%	4.1%		
COGS	(25.7)	(23.8)	(28.8)	(31.4)	(28.9)	(28.2)	(29.4)	(30.6)		
Gross Margin	16.8	15.9	19.3	19.0	18.8	20.2	21.0	21.8	2.8%	5.2%
<i>Gross Margin/Revenues</i>	39.6%	40.0%	40.2%	37.6%	39.4%	41.7%	41.7%	41.7%		
Personnel Expenses	(7.8)	(7.3)	(7.7)	(7.8)	(7.9)	(8.3)	(8.6)	(8.8)		
Other Operating Expenses	(6.5)	(5.3)	(5.8)	(6.0)	(6.1)	(6.5)	(6.7)	(6.9)		
Recurrent EBITDA	2.5	3.3	5.8	5.2	4.8	5.3	5.7	6.1	17.7%	8.8%
<i>Recurrent EBITDA growth</i>	-2.9%	33.9%	75.8%	-11.7%	-7.7%	11.3%	7.6%	7.4%		
<i>Rec. EBITDA/Revenues</i>	5.8%	8.4%	12.2%	10.3%	10.0%	11.0%	11.3%	11.7%		
Restructuring Expense & Other non-rec.	(0.1)	(0.5)	-	-	(0.3)	-	-	-		
EBITDA	2.4	2.8	5.8	5.2	4.5	5.3	5.7	6.1	17.2%	10.9%
Depreciation & Provisions	(1.0)	(1.2)	(1.2)	(1.0)	(0.9)	(0.9)	(0.8)	(0.8)		
Capitalized Expense	0.0	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)		
EBIT	1.2	1.4	4.6	4.0	3.4	4.3	4.7	5.1	28.8%	14.9%
<i>EBIT growth</i>	-27.1%	15.6%	222.0%	-12.0%	-16.0%	26.6%	10.2%	8.8%		
<i>EBIT/Revenues</i>	2.9%	3.6%	9.5%	7.9%	7.1%	8.8%	9.3%	9.7%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.2)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	1.1	1.2	4.3	3.7	2.9	3.9	4.4	4.9	28.6%	18.9%
<i>Ordinary Profit Growth</i>	-29.7%	17.0%	248.7%	-15.1%	-21.0%	33.8%	14.1%	10.0%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	1.1	1.2	4.3	3.7	2.9	3.9	4.4	4.9	28.6%	18.9%
Tax Expense	(0.3)	(0.3)	(0.6)	(0.9)	(0.8)	(1.0)	(1.1)	(1.2)		
<i>Effective Tax Rate</i>	23.8%	27.4%	13.4%	23.7%	27.0%	25.0%	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.8	0.9	3.8	2.8	2.1	2.9	3.3	3.7	27.2%	20.0%
<i>Net Profit growth</i>	-33.8%	11.6%	315.6%	-25.2%	-24.4%	37.5%	14.1%	10.0%		
Ordinary Net Profit	0.9	1.3	3.8	2.8	2.3	2.9	3.3	3.7	27.3%	16.4%
<i>Ordinary Net Profit growth</i>	-27.7%	42.4%	198.0%	-25.2%	-17.3%	25.6%	14.1%	10.0%		
CAGR										
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						5.3	5.7	6.1	17.7%	8.8%
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						0.6	(0.6)	(0.6)		
Recurrent Operating Cash Flow						5.7	4.9	5.3	32.9%	-3.3%
CAPEX						(1.0)	(1.0)	(1.0)		
Net Financial Result affecting the Cash Flow						(0.4)	(0.2)	(0.2)		
Tax Expense						(1.0)	(1.1)	(1.2)		
Recurrent Free Cash Flow						3.4	2.5	2.8	55.1%	-10.6%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						1.2	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						4.6	2.5	2.8	51.1%	-8.4%
Capital Increase						-	-	-		
Dividends						(2.0)	(1.5)	(1.5)		
Net Debt Variation						(2.6)	(1.0)	(1.3)		

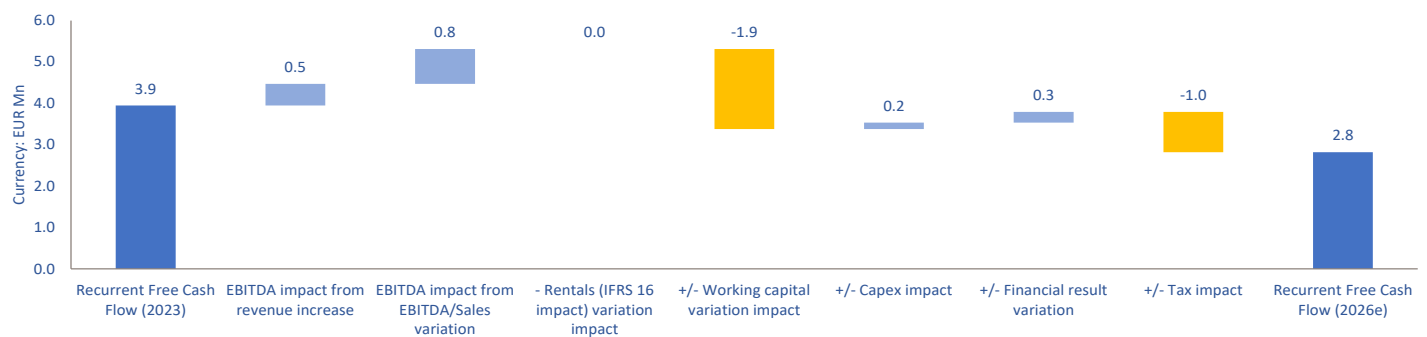
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	3.3	5.8	5.2	4.8	5.3	5.7	6.1	12.8%	8.8%
<i>Recurrent EBITDA growth</i>	33.9%	75.8%	-11.7%	-7.7%	11.3%	7.6%	7.4%		
<i>Rec. EBITDA/Revenues</i>	8.4%	12.2%	10.3%	10.0%	11.0%	11.3%	11.7%		
- Rentals (IFRS 16 impact)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	3.4	(2.9)	(3.5)	1.3	0.6	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	6.5	2.8	1.5	5.9	5.7	4.9	5.3	-3.4%	-3.3%
<i>Rec. Operating Cash Flow growth</i>	245.8%	-56.8%	-46.5%	290.2%	-2.4%	-14.4%	8.1%		
<i>Rec. Operating Cash Flow / Sales</i>	16.4%	5.8%	3.0%	12.3%	11.8%	9.7%	10.1%		
- CAPEX	(1.9)	(0.7)	(0.2)	(1.2)	(1.0)	(1.0)	(1.0)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.3)	(0.5)	(0.4)	(0.2)	(0.2)		
- Taxes	(0.3)	(0.5)	(0.9)	(0.3)	(1.0)	(1.1)	(1.2)		
= Recurrent Free Cash Flow	4.1	1.5	0.1	3.9	3.4	2.5	2.8	-1.0%	-10.6%
<i>Rec. Free Cash Flow growth</i>	490.0%	-64.2%	-90.3%	n.a.	-13.2%	-25.8%	11.0%		
<i>Rec. Free Cash Flow / Revenues</i>	10.3%	3.0%	0.3%	8.3%	7.1%	5.0%	5.4%		
- Restructuring expenses & others	(0.5)	-	-	(0.3)	-	-	-		
- Acquisitions / + Divestments	0.3	-	-	-	1.2	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	3.9	1.5	0.1	3.7	4.6	2.5	2.8	-1.6%	-8.4%
<i>Free Cash Flow growth</i>	437.6%	-62.2%	-90.3%	n.a.	26.0%	-45.1%	11.0%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	17.5%	6.3%	0.6%	17.0%	14.7%	10.9%	12.1%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	16.6%	6.3%	0.6%	15.8%	19.9%	10.9%	12.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	(1.0)	4.1	1.5	0.1	3.9	3.4	2.5		
EBITDA impact from revenue increase	(0.2)	0.7	0.3	(0.3)	0.1	0.2	0.2		
EBITDA impact from EBITDA/Sales variation	1.0	1.8	(1.0)	(0.1)	0.5	0.2	0.2		
= Recurrent EBITDA variation	0.8	2.5	(0.7)	(0.4)	0.5	0.4	0.4		
- Rentals (IFRS 16 impact) variation impact	0.0	0.0	0.0	(0.1)	-	-	-		
+/- Working capital variation impact	3.8	(6.3)	(0.6)	4.8	(0.7)	(1.2)	(0.0)		
= Recurrent Operating Cash Flow variation	4.6	(3.7)	(1.3)	4.4	(0.1)	(0.8)	0.4		
+/- CAPEX impact	0.6	1.2	0.5	(1.0)	0.2	(0.0)	(0.0)		
+/- Financial result variation	(0.0)	(0.0)	(0.1)	(0.2)	0.1	0.1	0.0		
+/- Tax impact	(0.1)	(0.1)	(0.4)	0.6	(0.7)	(0.1)	(0.1)		
= Recurrent Free Cash Flow variation	5.1	(2.6)	(1.3)	3.8	(0.5)	(0.9)	0.3		
Recurrent Free Cash Flow	4.1	1.5	0.1	3.9	3.4	2.5	2.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	1.4	4.6	4.0	3.4	4.3	4.7	5.1	33.5%	14.9%
* Theoretical Tax rate	27.4%	13.4%	23.7%	27.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(0.4)	(0.6)	(0.9)	(0.9)	(1.1)	(1.2)	(1.3)		
Recurrent EBITDA	3.3	5.8	5.2	4.8	5.3	5.7	6.1	12.8%	8.8%
- Rentals (IFRS 16 impact)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	3.4	(2.9)	(3.5)	1.3	0.6	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	6.5	2.8	1.5	5.9	5.7	4.9	5.3	-3.4%	-3.3%
- CAPEX	(1.9)	(0.7)	(0.2)	(1.2)	(1.0)	(1.0)	(1.0)		
- Taxes (pre- Financial Result)	(0.4)	(0.6)	(0.9)	(0.9)	(1.1)	(1.2)	(1.3)		
= Recurrent Free Cash Flow (To the Firm)	4.2	1.5	0.4	3.8	3.7	2.7	3.0	-3.6%	-7.5%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	553.7%	-64.6%	-74.3%	885.2%	-1.7%	-26.3%	9.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	10.6%	3.1%	0.8%	7.9%	7.6%	5.4%	5.7%		
- Acquisitions / + Divestments	0.3	-	-	-	1.2	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	4.5	1.5	0.4	3.8	4.9	2.7	3.0	-5.6%	-7.5%
<i>Free Cash Flow (To the Firm) growth</i>	584.0%	-66.8%	-74.3%	885.2%	30.3%	-44.3%	9.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	14.2%	5.0%	1.3%	12.8%	12.5%	9.3%	10.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	15.2%	5.0%	1.3%	12.8%	16.6%	9.3%	10.1%		

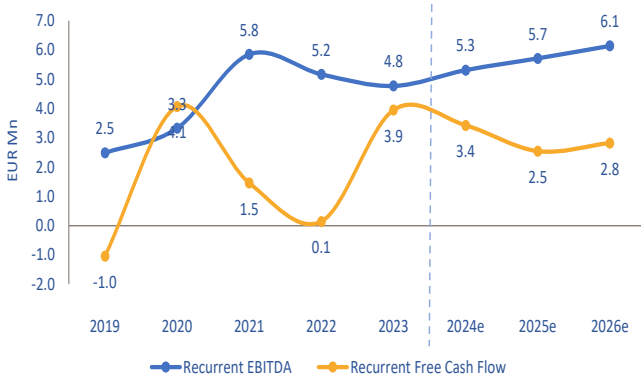
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



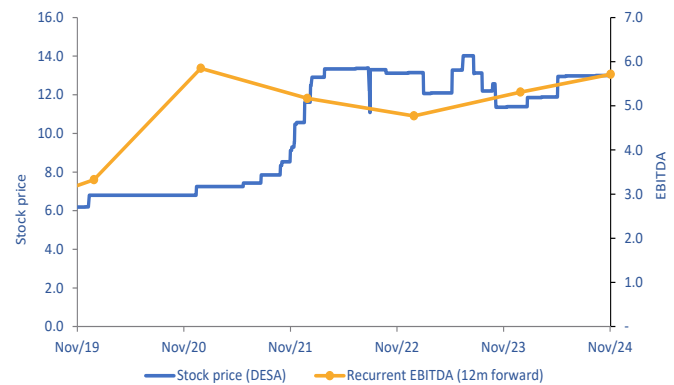
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	23.2	
+ Minority Interests	-	9m Results 2024
+ Provisions & Other L/T Liabilities	1.3	9m Results 2024
+ Net financial debt	7.4	9m Results 2024
- Financial Investments	2.5	9m Results 2024
+/- Others		9m Results 2024
Enterprise Value (EV)	29.4	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	31.9	32.2	34.0	34.6	38.1	41.1	42.5	39.7	48.1	50.4	47.7	48.4	50.4	52.4	4.1%	3.2%
Total Revenues growth	-0.1%	1.0%	5.7%	1.7%	9.9%	7.9%	3.5%	-6.7%	21.3%	4.8%	-5.5%	1.5%	4.1%	4.1%		
EBITDA	0.4	1.2	1.2	1.9	2.2	2.6	2.4	2.8	5.8	5.2	4.5	5.3	5.7	6.1	26.4%	10.9%
EBITDA growth	295.2%	172.4%	-1.7%	63.7%	16.2%	16.0%	-6.8%	18.8%	106.3%	-11.7%	-13.0%	18.2%	7.6%	7.4%		
EBITDA/Sales	1.4%	3.7%	3.4%	5.5%	5.8%	6.2%	5.6%	7.1%	12.2%	10.3%	9.4%	11.0%	11.3%	11.7%		
Net Profit	(0.6)	(1.7)	(0.2)	0.6	0.8	1.2	0.8	0.9	3.8	2.8	2.1	2.9	3.3	3.7	19.1%	20.0%
Net Profit growth	41.4%	-197.2%	91.0%	510.0%	30.6%	49.1%	-33.8%	11.6%	315.6%	-25.2%	-24.4%	37.5%	14.1%	10.0%		
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)	-0.32	-0.95	-0.09	0.35	0.46	0.69	0.46	0.51	2.11	1.58	1.20	1.64	1.87	2.05	19.1%	19.8%
EPS growth	41.4%	n.a.	91.0%	n.a.	30.8%	49.2%	-33.8%	11.5%	n.a.	-25.0%	-24.4%	36.9%	14.1%	10.0%		
Ord. EPS (EUR)	-0.16	-0.95	-0.01	0.31	0.46	0.69	0.50	0.71	2.11	1.58	1.31	1.64	1.87	2.05	26.0%	16.2%
Ord. EPS growth	42.4%	n.a.	98.8%	n.a.	50.2%	49.2%	-27.7%	42.3%	n.a.	-25.0%	-17.3%	25.0%	14.1%	10.0%		
CAPEX	(0.4)	(0.5)	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.9)	(0.7)	(0.2)	(1.2)	(1.0)	(1.0)	(1.0)		
CAPEX/Sales %	1.2%	1.6%	2.3%	3.1%	2.8%	3.0%	5.9%	4.9%	1.5%	0.3%	2.5%	2.0%	2.0%	2.0%		
Free Cash Flow	0.6	(0.0)	(1.2)	(1.4)	0.6	(1.2)	(1.1)	3.9	1.5	0.1	3.7	4.6	2.5	2.8	20.1%	-8.4%
ND/EBITDA (x) ⁽²⁾	24.9x	9.2x	10.3x	6.9x	5.7x	5.2x	6.5x	3.7x	1.9x	2.5x	2.4x	1.5x	1.2x	0.9x		
P/E (x)	n.a.	n.a.	n.a.	27.0x	20.0x	9.0x	14.9x	14.3x	5.5x	8.3x	9.5x	7.9x	7.0x	6.3x		
EV/Sales (x)	1.06x	1.05x	1.03x	1.04x	0.92x	0.69x	0.74x	0.71x	0.73x	0.75x	0.65x	0.61x	0.58x	0.56x		
EV/EBITDA (x) ⁽²⁾	n.a.	28.6x	30.1x	19.0x	15.8x	11.1x	13.1x	9.9x	6.0x	7.3x	6.9x	5.5x	5.1x	4.8x		
Absolute performance	0.0%	0.0%	0.0%	0.0%	-3.2%	-33.1%	-10.5%	6.5%	60.3%	13.2%	-13.4%	14.2%				
Relative performance vs Ibx 35	-17.6%	-3.5%	7.7%	2.1%	-9.9%	-21.3%	-1.2%	26.0%	48.6%	19.8%	-29.5%	-2.5%				

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 2024e

		Broad Range players				High Tech Specialty players						
EUR Mn		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	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	395.7	1,141.7	134.4		5,292.0	1,765.9	1,269.9	5,127.1	2,182.1		23.2
	Enterprise value (EV)	724.1	1,407.4	180.0		7,519.6	1,963.0	1,509.0	5,629.2	3,158.7		29.4
Basic financial information	Total Revenues	1,198.8	1,969.9	282.8		5,174.2	1,051.7	688.1	3,304.7	1,460.8		48.4
	Total Revenues growth	-2.0%	3.0%	1.5%	0.8%	21.1%	-7.3%	-7.4%	1.3%	9.7%	3.5%	1.5%
	2y CAGR (2024e - 2026e)	4.5%	14.1%	4.0%	7.5%	-1.9%	8.2%	3.5%	3.6%	4.7%	3.6%	4.1%
	EBITDA	154.6	206.0	27.6		625.4	133.5	97.9	529.3	254.5		5.3
	EBITDA growth	2.1%	2.4%	24.8%	9.8%	28.7%	-8.9%	-12.0%	8.5%	21.4%	7.5%	18.2%
	2y CAGR (2024e - 2026e)	10.9%	14.6%	13.2%	12.9%	6.4%	14.0%	7.6%	6.8%	15.4%	10.0%	7.5%
	EBITDA/Revenues	12.9%	10.5%	9.8%	11.0%	12.1%	12.7%	14.2%	16.0%	17.4%	14.5%	11.0%
	EBIT	75.5	132.5	17.7		463.8	106.7	81.4	392.3	165.3		4.3
	EBIT growth	2.8%	0.3%	67.3%	23.5%	30.1%	-11.1%	-7.0%	11.2%	75.3%	19.7%	26.6%
	2y CAGR (2024e - 2026e)	19.9%	19.7%	21.9%	20.5%	9.6%	15.4%	7.7%	8.1%	17.3%	11.6%	9.5%
	EBIT/Revenues	6.3%	6.7%	6.3%	6.4%	9.0%	10.1%	11.8%	11.9%	11.3%	10.8%	8.8%
	Net Profit	37.1	87.7	9.3		266.7	74.7	50.3	291.6	(21.0)		2.9
Net Profit growth	33.2%	1.4%	276.4%	103.7%	7.0%	-5.2%	2.4%	3.3%	-243.0%	-47.1%	37.5%	
2y CAGR (2024e - 2026e)	33.1%	25.1%	33.7%	30.6%	17.4%	17.1%	14.1%	9.3%	n.a.	14.5%	12.0%	
CAPEX/Sales %	4.7%	5.3%	2.1%	4.0%	4.0%	3.1%	0.8%	5.5%	3.7%	3.4%	2.0%	
Free Cash Flow	56.1	32.2	14.4		244.7	95.9	94.9	204.9	27.5		4.6	
Net financial debt	290.6	254.6	25.4		1,909.6	220.8	225.4	353.3	974.5		8.0	
ND/EBITDA (x)	1.9	1.2	0.9	1.3	3.1	1.7	2.3	0.7	3.8	2.3	1.5	
Pay-out	40.2%	35.1%	37.5%	37.6%	43.6%	42.5%	35.4%	37.4%	-144.3%	2.9%	68.3%	
Multiples and Ratios	P/E (x)	10.6	13.4	14.0	12.7	19.1	22.6	25.1	17.8	33.7	23.7	7.9
	P/BV (x)	0.6	1.4	0.9	1.0	n.a.	4.0	3.9	3.2	1.9	3.2	1.1
	EV/Revenues (x)	0.6	0.7	0.6	0.7	1.5	1.9	2.2	1.7	2.2	1.9	0.6
	EV/EBITDA (x)	4.7	6.8	6.5	6.0	12.0	14.7	15.4	10.6	12.4	13.0	5.5
	EV/EBIT (x)	9.6	10.6	10.2	10.1	16.2	18.4	18.5	14.3	19.1	17.3	6.9
	ROE	5.2	10.8	6.3	7.4	n.a.	17.6	15.7	17.8	5.5	14.2	14.8
	FCF Yield (%)	14.2	2.8	10.7	9.2	4.6	5.4	7.5	4.0	1.3	4.6	14.7
	DPS	0.47	0.29	0.03	0.26	1.42	4.12	0.47	2.80	0.59	1.88	1.12
Dvd Yield	3.8%	2.7%	2.6%	3.0%	2.2%	1.9%	1.4%	2.1%	1.4%	1.8%	8.6%	

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-Nov-2024	n.a.	13.00	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
19-Sep-2024	n.a.	13.00	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	12.95	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	11.88	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	11.86	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	11.36	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	12.57	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	13.28	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	12.09	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	12.09	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	12.07	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	13.12	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	13.34	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	13.34	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	7.85	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	7.25	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	7.25	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	6.80	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	6.80	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	6.80	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	6.80	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	6.80	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

