

EQUITY - SPAIN
 Sector: Machinery

 Closing price: EUR 14.70 (7 May 2025)
 Report date: 8 May 2025 (9:00h)

3m Results 2025
 Independent Equity Research

3m Results 2025

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

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Business description

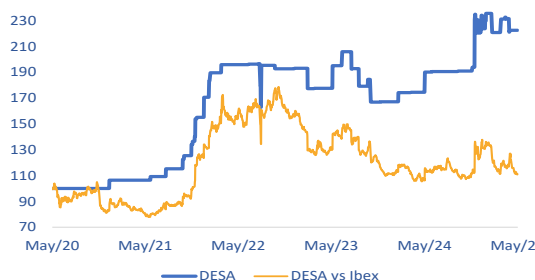
Desarrollos Especiales de Sistemas de Anclaje (DESA) is a small industrial group with its corporate headquarters in Barcelona (Spain), specialising (>60 years) in the manufacture and sale of fasteners, staples and tools used in the construction, industry and agriculture sectors. It has an international presence (c.35% of revenue) and is controlled by its core shareholders (c.75% of capital).

Market Data

Market Cap (Mn EUR and USD)	26.3	29.9
EV (Mn EUR and USD) ⁽²⁾	37.1	42.2
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	15.57 / 13.69 / 11.53	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.3	
Factset / Bloomberg	DESA-ES / DESA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Maden	29.6
SARM	19.4
Gestión Ixua	16.0
Board Members	12.6
Free Float	22.4

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	0.0	0.8	27.5	122.7
vs Ibex 35	-12.6	-5.1	4.8	11.2
vs Ibex Small Cap Index	-13.9	-9.1	11.4	31.6
vs Eurostoxx 50	-11.0	2.6	22.3	22.6
vs Sector benchmark ⁽⁴⁾	-17.2	-3.3	22.0	-1.4

(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 2.

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

(4) vs Factset Europe Industrial Machinery.

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

3m25 Results: moderate revenue growth (c.2.5%) and consolidation of margin improvement (EBITDA margin c.13%).

DESA CLOSSES 3M25 WITH REVENUE OF EUR 13.5 MN (+4.8% VS 3M24) mainly due to (i) the higher number of sales days compared to the same period of the previous year (due to the timing of Easter) and (ii) the good performance of the international business. Excluding the extraordinary calendar effect, year-on-year growth in 3M25 would stand at c.+2.5%.

CONSOLIDATING THE MARGIN IMPROVEMENT OF 2024 (3M25 EBITDA MARGIN OF 13%). The 3M25 gross margin remains stable at 43.1% (repeating the 3M 2024 level). The EBITDA margin also remains stable at 12.9% (vs 13.1% in 3M24), allowing EBITDA to increase by 3.2% in 3M25 to EUR 1.7 Mn. DESA is consolidating the profitability growth path experienced since 2019-2020 (2019 EBITDA Margin of 5.8%), leaving behind the profitability decline seen in 2023 due to the effect of the drought and international instability. Net financial debt increased by EUR 2.0 Mn to EUR 9.5 Mn (+c.27% vs EUR 7.5 Mn at the end of 2024) mainly due to a normalization of working capital (EUR +2.6 Mn vs end of 2024).

THE 3M25 RESULTS LEAVE DESA'S EQUITY STORY INTACT. The challenge is to maintain the profitability levels achieved in 1Q25 and achieve revenue growth. An industrial business with (i) low operational risk, due to its sector and geographical diversification, and (ii) low financial risk, due to contained indebtedness. All this while maintaining cash generation that allows sustaining the company's dividend policy. A combination that -12m has outperformed both the market (+c.5%) and its sector (+c.22%). 2024 EV/EBITDA c.7x.

Tabla 1. Results table

EUR Mn	3m25 Real	3m24	3m25 Real vs 3m24
Total Revenues	13.5	12.9	4.8%
Gross margin	5.8	5.6	5.0%
% Gross margin	43.1%	43.1%	0.1 p.p.
EBITDA	1.7	1.7	3.2%
EBITDA/Revenues	12.9%	13.1%	-0.2 p.p.
EBIT	1.5	1.4	8.8%
PBT	1.4	1.3	10.8%
NP	1.1	1.0	12.9%
	3m25 Real	12m24	3m25 Real vs 12m24
Net Debt¹	9.5	7.5	26.9%

(1) Net Debt excludes the impact of IFRS 16.

Tabla 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	26.3	
+ Minority Interests	-	3m Results 2025
+ Provisions & Other L/T Liabilities	1.5	3m Results 2025
+ Net financial debt	9.5	3m Results 2025
- Financial Investments	0.2	3m Results 2025
+/- Others		3m Results 2025
Enterprise Value (EV)	37.1	

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Appendix 1. Main peers (2025e)

		Broad Range players				Highg Tech Specialty players				
Market data	EUR Mn	Norma Group SE	Granges AB	Trifast Plc	Average	Georg Fischer AG	Bossard Holding AG	Bufab AB	SFS Group AG	Average
	Ticker (Factset)	NOEJ-DE	GRNG-SE	TRI-GB		GF-CH	BOSN-CH	BUFAB-SE	SFSN-CH	
Basic financial information	Country	Germany	Sweden	UK		Switzerland	Switzerland	Sweden	Switzerland	
	Market cap	342.8	1,152.1	108.8		5,268.0	1,581.8	1,393.8	4,630.0	
	Enterprise value (EV)	686.8	1,613.2	147.7		7,356.1	1,797.7	1,671.3	5,004.2	
	Total Revenues	1,139.3	2,520.6	287.7		4,284.9	1,172.9	754.4	3,337.3	
Multiples and Ratios	Total Revenues growth	-1.4%	17.4%	6.1%	7.4%	2.7%	10.9%	2.5%	2.7%	4.7%
	2y CAGR (2025e - 2027e)	4.2%	6.6%	n.a.	5.4%	-2.8%	4.6%	4.9%	2.6%	2.3%
	EBITDA	127.6	249.6	30.2		591.9	155.9	114.1	539.2	
	EBITDA growth	-14.1%	15.0%	20.7%	7.2%	12.0%	15.0%	12.5%	10.4%	12.5%
	2y CAGR (2025e - 2027e)	15.5%	8.6%	n.a.	12.0%	3.4%	7.7%	8.6%	4.5%	6.0%
	EBITDA/Revenues	11.2%	9.9%	10.5%	10.5%	13.8%	13.3%	15.1%	16.2%	14.6%
	EBIT	41.1	165.1	22.0		440.2	126.0	90.7	397.2	
	EBIT growth	-22.2%	19.3%	27.7%	8.3%	21.1%	17.3%	19.6%	13.7%	17.9%
	2y CAGR (2025e - 2027e)	52.7%	11.1%	n.a.	31.9%	5.8%	8.6%	10.4%	5.6%	7.6%
	EBIT/Revenues	3.6%	6.5%	7.7%	5.9%	10.3%	10.7%	12.0%	11.9%	11.2%
	Net Profit	21.2	110.1	13.1		328.0	89.5	59.3	296.3	
	Net Profit growth	44.3%	18.6%	41.9%	34.9%	70.9%	15.3%	17.4%	14.5%	29.5%
	2y CAGR (2025e - 2027e)	59.2%	17.0%	n.a.	38.1%	1.3%	9.6%	14.1%	4.9%	7.5%
	CAPEX/Sales %	4.5%	2.7%	2.0%	3.1%	2.2%	3.0%	0.8%	5.0%	2.7%
	Free Cash Flow	62.3	157.8	28.2		633.7	23.1	79.9	240.9	
	Net financial debt	285.2	306.6	10.3		1,269.3	279.0	251.8	196.9	
	ND/EBITDA (x)	2.2	1.2	0.3	1.3	2.1	1.8	2.2	0.4	1.6
	Pay-out	45.5%	34.9%	29.8%	36.7%	37.9%	40.3%	34.4%	39.1%	37.9%
	P/E (x)	12.1	10.5	8.5	10.4	18.6	16.9	22.4	15.5	18.3
	P/BV (x)	0.5	1.1	0.7	0.7	n.a.	3.4	3.5	2.5	3.1
	EV/Revenues (x)	0.6	0.6	0.5	0.6	1.7	1.5	2.2	1.5	1.7
	EV/EBITDA (x)	5.4	6.5	4.9	5.6	12.4	11.5	14.7	9.3	12.0
	EV/EBIT (x)	16.7	9.8	6.7	11.1	16.7	14.3	18.4	12.6	15.5
	ROE	4.0	10.4	8.0	7.4	n.a.	20.1	15.7	16.3	17.4
	FCF Yield (%)	18.2	13.7	25.9	19.3	12.0	1.5	5.7	5.2	6.1
	DPS	0.30	0.36	0.03	0.23	1.52	4.68	0.54	2.98	2.43
	Dvd Yield	2.8%	3.3%	3.6%	3.3%	2.4%	2.4%	1.5%	2.5%	2.2%

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

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

LIGHTHOUSE

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LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
08-May-2025	n.a.	14.70	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
04-Mar-2025	n.a.	15.27	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
27-Feb-2025	n.a.	14.58	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Nov-2024	n.a.	12.61	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
19-Sep-2024	n.a.	12.61	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	12.56	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	11.53	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	11.50	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	11.02	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	12.19	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	12.89	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	11.73	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	11.73	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	11.71	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	12.73	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	12.94	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	12.94	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	7.61	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	7.03	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	7.03	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	6.60	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	6.60	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	6.60	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	6.60	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	6.60	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

