

6m Results 2025

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

Market Data

Market Cap (Mn EUR and USD)	27.7	31.8
EV (Mn EUR and USD) ⁽²⁾	37.6	43.1
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Min EUR)	16.20 / 14.17 / 12.41	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.8	
Factset / Bloomberg	DESA-ES / DESA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Maden	29.6
SARM	18.9
Gestión Ixua	16.0
Board Members	12.6
Free Float	22.8

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	47.9	49.9	51.9	53.7
Rec. EBITDA	5.1	5.4	5.8	6.1
% growth	6.1	6.8	7.1	5.7
% Rec. EBITDA/Rev.	10.6	10.8	11.2	11.4
% Inc. EBITDA sector ⁽⁴⁾	2.2	15.9	20.7	15.0
Net Profit	2.4	3.1	3.4	3.6
EPS (EUR)	1.36	1.71	1.88	2.03
% growth	14.1	25.1	10.0	8.2
Ord. EPS (EUR)	1.48	1.71	1.88	2.03
% growth	12.7	15.7	10.0	8.2
Rec. Free Cash Flow ⁽⁵⁾	3.9	1.8	2.9	3.1
Pay-out (%)	82.4	65.6	74.5	68.8
DPS (EUR)	1.12	1.12	1.40	1.40
Net financial debt	7.5	7.7	7.3	6.8
ND/Rec. EBITDA (x)	1.5	1.4	1.3	1.1
ROE (%)	12.5	15.1	15.9	16.4
ROCE (%) ⁽⁵⁾	9.0	11.2	11.9	12.5

Ratios & Multiples (x) ⁽⁶⁾

P/E	11.4	9.1	8.3	7.6
Ord. P/E	10.5	9.1	8.3	7.6
P/BV	1.4	1.3	1.3	1.2
Dividend Yield (%)	7.2	7.2	9.0	9.0
EV/Sales	0.78	0.75	0.72	0.70
EV/Rec. EBITDA	7.4	6.9	6.5	6.1
EV/EBIT	10.1	8.6	7.9	7.4
FCF Yield (%) ⁽⁵⁾	14.2	6.5	10.4	11.2

(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: Factset 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.

1H25 Results: margins up despite flat revenues. P/E 2025e 9.1x and FCF yield 2025e c. 7%.

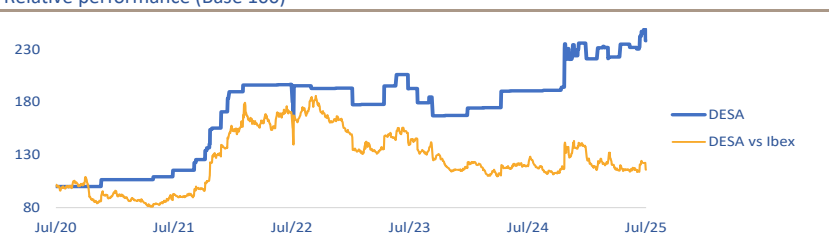
FLAT REVENUE IN 1H25 (+0.5% VS 1H24)... of EUR 25.7 Mn, impacted by a contraction in the domestic business (-3% vs 1H24; 71% of revenue) but offset by a strong international performance (+11%; 29% of revenue; mainly in the Eurozone) and a recovery in agricultural exports. This revenue dynamic is below our 2025e estimates (+4.3%).

...ALTHOUGH THE SHIFT IN MIX INCREASES MARGINS. The higher weight of the more profitable international and agricultural business elevates the gross margin to 43.6% (+1.1 p.p. vs 1H24), which is above the historical average of 40% (-5 years). Cost containment allows the rec. EBITDA margin to improve to 12.9% (vs 11.8% in 1H24), in line with what was seen in 1Q25. This drives recurring EBITDA to EUR 3.3 Mn (+9.9% vs 1H24), in line with our forecast of EUR 5.4 Mn for 2025e.

DEBT UNDER CONTROL. Net Debt reached EUR 8.5 Mn (+13.5% vs 2024), mainly due to a slight increase in working capital and CAPEX of EUR 0.5 Mn for facility modernization and new machinery. The ND/rec. EBITDA 2025e ratio stands at 1.4x, reflecting a solid, risk-free financial structure.

WE REITERATE 2025E ESTIMATES... for revenue and EBITDA (EUR 5.4 Mn), supported by the resilience of the operating margin, despite limited revenue growth. Net profit in 1H25 grew by +13.6% (EUR 1.9 Mn), which supports a dividend of EUR 0.5 Mn approved in June 2025. Dividend yield 2025e of 7.2%.

EQUITY STORY INTACT. INDUSTRIAL BUSINESS WITH LOW RISK AND HIGH FCF YIELD. DESA strengthens its position as an industrial asset with low operational risk (geographic, sectoral, and product diversification) and low financial risk due to reduced leverage. Its high capacity for cash generation is reflected in the stability of the dividend. Its 2025e multiples are EV/EBITDA 6.9x (in line with peers) and P/E 9.1x (c. -40% vs peers), and it offers a sustainable FCF yield of approximately 7% for 2025e. The stock price is beginning to reflect this (-12m, +24.9%; +8.2% vs sector). The closing of the Vallés acquisition could act as an additional catalyst in mid-end of 2H25. The transaction, pending closing, would allow for a significant jump in revenue and EBITDA (+36% and +40% vs 2024, respectively).

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.8	6.9	24.9	3.6	21.0	138.1
vs Ibex 35	0.0	-1.2	-2.7	-16.5	-31.4	15.9
vs Ibex Small Cap Index	3.1	1.2	7.6	-15.3	-5.9	44.1
vs Eurostoxx 50	1.0	2.3	12.1	-5.9	-16.8	41.7
vs Sector benchmark ⁽⁴⁾	2.9	-3.1	8.2	-13.6	-20.7	21.4

6m Results 2025
Table 1: 1H25 Results

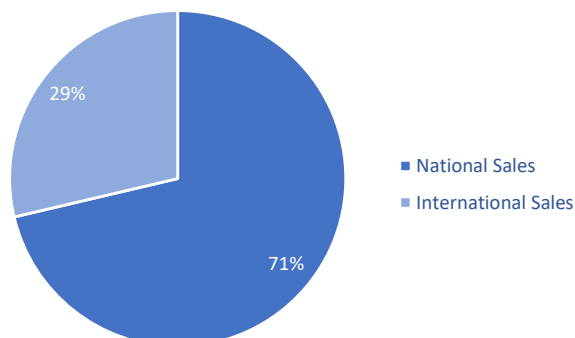
EUR Mn	6m25	6m25 Real vs		2025e vs	
	Real	6m24	6m24	2025e	2024
Total Revenues	25.7	25.6	0.5%	49.9	4.3%
Gross margin	11.2	10.9	3.1%	20.8	3.1%
% Gross margin	43.6%	42.5%	1.1 p.p.	41.6%	-0.5 p.p.
Recurrent EBITDA	3.3	3.0	9.9%	5.4	6.8%
Rec. EBITDA/Revenues	12.9%	11.8%	1.1 p.p.	10.8%	0.3 p.p.
EBITDA	3.3	3.0	9.9%	5.4	12.9%
EBITDA/Revenues	12.9%	11.8%	1.1 p.p.	10.8%	0.8 p.p.
EBIT	2.7	2.5	9.0%	4.4	16.8%
PBT	2.5	2.3	11.0%	4.1	21.1%
NP	1.9	1.7	13.6%	3.1	25.6%

	6m25	6m25 Real vs	
	Real	12m24	12m24
Net Debt ¹	8.5	7.5	13.5%

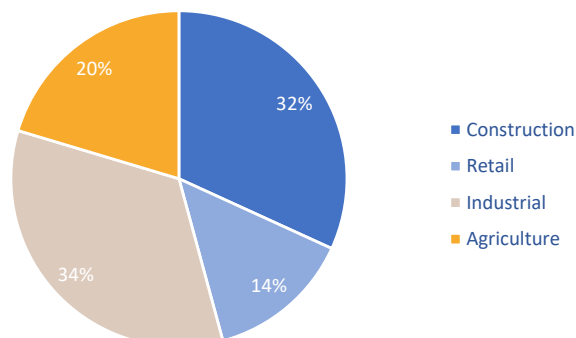
Note 1: Net debt excludes the impact of IFRS 16.

The company in 8 charts

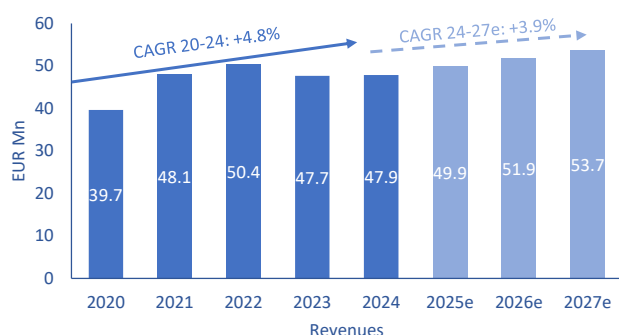
A diversified business: sales from outside Spain (basically Europe) account for 29% (o/Revenues 1H25)



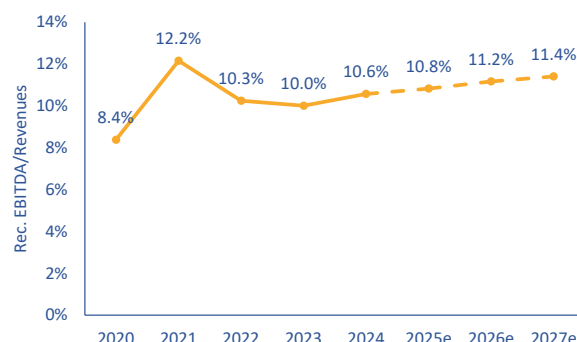
Positioned in the agricultural market (20% of revenue 2024), its main (midterm) growth driver



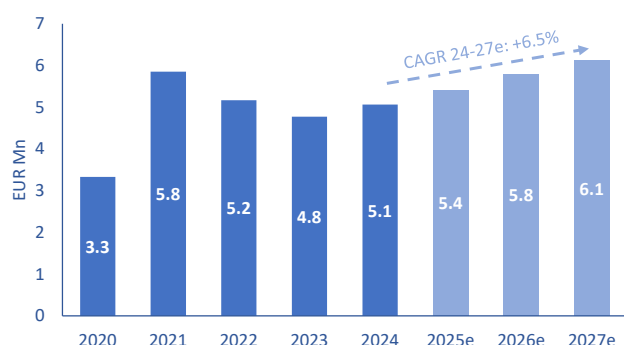
24-27e: Low-single-digit revenue growth (CAGR 24-27e: +3.9%), in line with that seen in the last 5 years



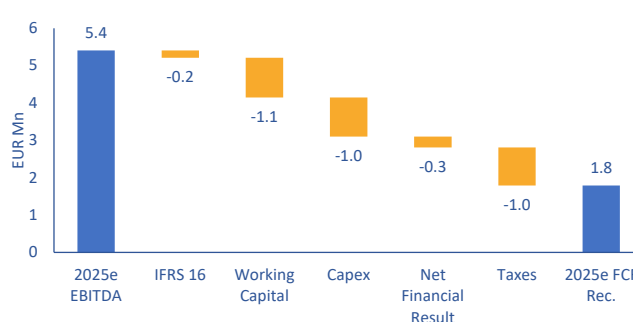
Maintaining an EBITDA margin of > 10% (with the ability to recover levels of c. 11%, still below 2021 highs)



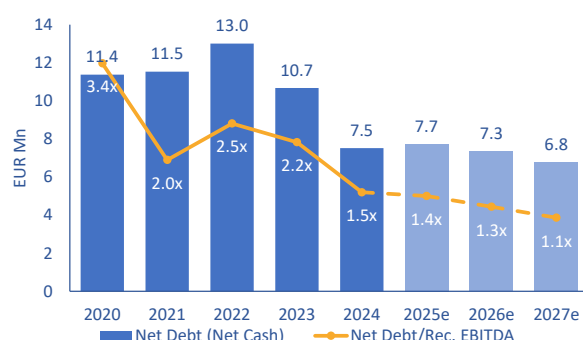
... And allowing the revenue improvement to be passed on to EBITDA (CAGR 24-27e: +6.5%)



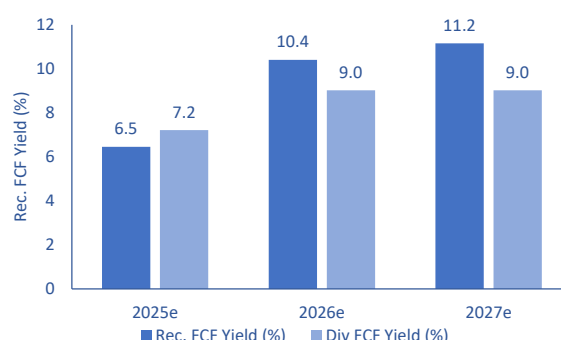
With the capacity to convert c. 30% of EBITDA in FCF



The improvement in debt metrics (ND/EBITDA c. 1.5x) backs the ability to invest (in non-organic growth too)



FCF Yield c. >11% in 2026e and 2027e allowing for Div. Yield c. 9%



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	2.0	3.1	3.3	49.4		
Market Cap	27.7	At the date of this report				
Net financial debt	8.5	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.2%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.0%	3.4%
Risk free rate (rf)	3.2%	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	10.4%	$K_e = R_f + (R * B)$			9.3%	11.7%
Equity / (Equity + Net Debt)	76.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	23.6%	D			=	=
WACC	8.7%	$WACC = K_d * D + K_e * E$			7.8%	9.7%
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 Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Norma Group SE	NOEJ-DE	499.6	22.5	57.0%	6.8	18.1%	0.7	4.4%	10.8%	12.3%	13.4%
Granges AB	GRNG-SE	1,277.0	13.3	19.2%	7.5	10.0%	0.7	6.7%	9.3%	9.6%	12.6%
Trifast Plc	TRI-GB	126.1	12.3	28.0%	6.3	15.3%	0.7	4.1%	10.9%	13.0%	0.2%
Broad Range players			16.0	34.7%	6.9	14.5%	0.7	5.1%	10.3%	11.7%	8.7%
Georg Fischer AG	GF-CH	5,775.6	23.6	17.4%	13.3	6.3%	1.8	0.7%	13.4%	7.9%	-29.3%
Bossard Holding AG	BOSN-CH	1,495.4	17.0	9.4%	12.2	7.3%	1.6	4.5%	13.1%	2.5%	55.7%
Bufab AB	BUFAB-SE	1,677.7	28.3	15.1%	17.1	8.7%	2.7	5.2%	15.7%	4.7%	1.1%
SFS Group AG	SFSN-CH	4,446.4	16.0	7.7%	9.4	6.5%	1.5	2.3%	15.6%	5.2%	3.1%
High Tech Specialty players			21.2	12.4%	13.0	7.2%	1.9	3.2%	14.4%	5.1%	7.6%
DESA	DESA-ES	27.7	9.1	9.1%	6.9	6.4%	0.8	3.7%	10.8%	6.5%	31.4%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	12.3%	6.4	5.9x
Central	11.2%	5.8	6.5x
Min	10.1%	5.2	7.2x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Rec. FCF/Yield 26e		
EBITDA 26e	1.3%	1.4%	1.5%		Scenario		
6.4	3.5	3.5	3.4	➔	Max	12.7%	12.5%
5.8	2.9	2.9	2.8		Central	10.6%	10.4%
5.2	2.4	2.3	2.3		Min	8.5%	8.3%
							12.3%
							10.2%
							8.2%

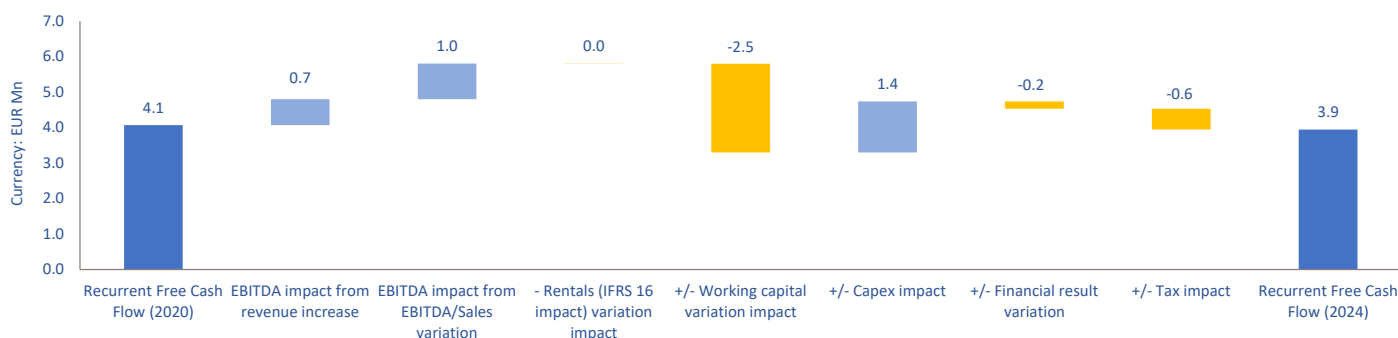
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	0.5	0.6	0.6	0.9	0.9	0.9	0.9	0.9		
Fixed assets	13.9	12.3	13.2	11.8	11.2	11.4	11.3	11.2		
Other Non Current Assets	1.5	2.7	3.2	3.9	2.7	2.7	2.7	2.7		
Financial Investments	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	19.5	26.3	25.9	24.0	25.4	27.0	28.0	29.0		
Total assets	35.4	41.8	43.1	40.7	40.4	42.1	43.0	44.0		
Equity	13.4	15.6	18.8	19.3	19.6	20.7	21.6	22.7		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.7	0.7	1.3	1.3	1.5	1.5	1.5	1.5		
Other Non Current Liabilities	0.3	0.5	0.3	0.4	0.4	0.4	0.4	0.4		
Net financial debt	11.4	11.5	13.0	10.7	7.5	7.7	7.3	6.8		
Current Liabilities	9.6	13.5	9.6	9.0	11.3	11.8	12.2	12.6		
Equity & Total Liabilities	35.4	41.8	43.1	40.7	40.4	42.1	43.0	44.0		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	39.7	48.1	50.4	47.7	47.9	49.9	51.9	53.7	4.8%	3.9%
Total Revenues growth	-6.7%	21.3%	4.8%	-5.5%	0.5%	4.3%	3.9%	3.5%		
COGS	(23.8)	(28.8)	(31.4)	(28.9)	(27.7)	(29.2)	(30.3)	(31.3)		
Gross Margin	15.9	19.3	19.0	18.8	20.1	20.8	21.6	22.3	6.2%	3.5%
Gross Margin/Revenues	40.0%	40.2%	37.6%	39.4%	42.1%	41.6%	41.6%	41.6%		
Personnel Expenses	(7.3)	(7.7)	(7.8)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)		
Other Operating Expenses	(5.3)	(5.8)	(6.0)	(6.1)	(6.8)	(6.9)	(7.1)	(7.3)		
Recurrent EBITDA	3.3	5.8	5.2	4.8	5.1	5.4	5.8	6.1	11.1%	6.5%
Recurrent EBITDA growth	33.9%	75.8%	-11.7%	-7.7%	6.1%	6.8%	7.1%	5.7%		
Rec. EBITDA/Revenues	8.4%	12.2%	10.3%	10.0%	10.6%	10.8%	11.2%	11.4%		
Restructuring Expense & Other non-rec.	(0.5)	-	-	(0.3)	(0.3)	-	-	-		
EBITDA	2.8	5.8	5.2	4.5	4.8	5.4	5.8	6.1	14.0%	8.5%
Depreciation & Provisions	(1.2)	(1.2)	(1.1)	(0.9)	(0.9)	(0.9)	(0.9)	(0.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
EBIT	1.4	4.6	4.0	3.4	3.7	4.4	4.7	5.1	27.4%	10.8%
EBIT growth	15.6%	222.0%	-12.8%	-15.3%	10.9%	16.8%	8.8%	7.0%		
EBIT/Revenues	3.6%	9.5%	7.9%	7.1%	7.8%	8.7%	9.1%	9.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	1.2	4.3	3.7	2.9	3.4	4.1	4.5	4.8	28.1%	13.0%
Ordinary Profit Growth	17.0%	248.7%	-15.9%	-20.3%	15.3%	21.1%	10.0%	8.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	1.2	4.3	3.7	2.9	3.4	4.1	4.5	4.8	28.1%	13.0%
Tax Expense	(0.3)	(0.6)	(0.9)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)		
Effective Tax Rate	27.4%	13.4%	23.9%	27.0%	27.7%	25.0%	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.9	3.8	2.8	2.1	2.4	3.1	3.4	3.6	28.0%	14.4%
Net Profit growth	11.6%	315.6%	-26.1%	-23.5%	14.1%	25.6%	10.0%	8.2%		
Ordinary Net Profit	1.3	3.8	2.8	2.3	2.6	3.1	3.4	3.6	20.1%	11.4%
Ordinary Net Profit growth	42.4%	198.0%	-26.1%	-16.3%	12.7%	16.2%	10.0%	8.2%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						5.4	5.8	6.1	11.1%	6.5%
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(1.1)	(0.6)	(0.6)		
Recurrent Operating Cash Flow						4.1	5.0	5.4	-3.1%	-2.2%
CAPEX						(1.0)	(0.7)	(0.8)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.2)		
Tax Expense						(1.0)	(1.1)	(1.2)		
Recurrent Free Cash Flow						1.8	2.9	3.1	-0.8%	-7.8%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						1.8	2.9	3.1	6.0%	-14.1%
Capital Increase						-	-	-		
Dividends						(2.0)	(2.5)	(2.5)		
Net Debt Variation						0.2	(0.4)	(0.6)		

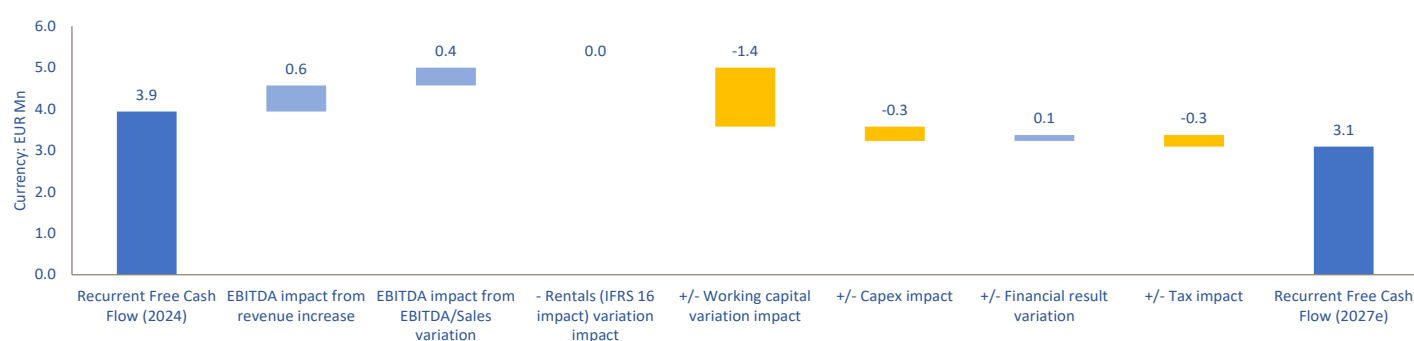
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	5.8	5.2	4.8	5.1	5.4	5.8	6.1	-4.7%	6.5%
Recurrent EBITDA growth	75.8%	-11.7%	-7.7%	6.1%	6.8%	7.1%	5.7%		
Rec. EBITDA/Revenues	12.2%	10.3%	10.0%	10.6%	10.8%	11.2%	11.4%		
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(2.9)	(3.5)	1.3	0.9	(1.1)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	2.8	1.5	5.9	5.7	4.1	5.0	5.4	26.9%	-2.2%
Rec. Operating Cash Flow growth	-56.8%	-46.5%	290.2%	-2.1%	-27.8%	20.8%	7.3%		
Rec. Operating Cash Flow / Sales	5.8%	3.0%	12.3%	12.0%	8.3%	9.7%	10.0%		
- CAPEX	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.3)	(0.2)		
- Taxes	(0.5)	(0.4)	(0.5)	(0.9)	(1.0)	(1.1)	(1.2)		
= Recurrent Free Cash Flow	1.5	(0.0)	3.7	3.9	1.8	2.9	3.1	39.3%	-7.8%
Rec. Free Cash Flow growth	-64.1%	-103.1%	n.a.	5.2%	-54.6%	61.1%	7.2%		
Rec. Free Cash Flow / Revenues	3.0%	n.a.	7.9%	8.2%	3.6%	5.6%	5.8%		
- Restructuring expenses & others	-	-	(0.3)	(0.3)	-	-	-		
- Acquisitions / + Divestments	-	-	-	1.2	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	1.5	(0.0)	3.5	4.9	1.8	2.9	3.1	49.4%	-14.1%
Free Cash Flow growth	-62.1%	-103.1%	n.a.	40.3%	-63.3%	61.1%	7.2%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	5.3%	n.a.	13.5%	14.2%	6.5%	10.4%	11.2%		
Free Cash Flow Yield (s/Mkt Cap)	5.3%	n.a.	12.5%	17.6%	6.5%	10.4%	11.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	4.1	1.5	(0.0)	3.7	3.9	1.8	2.9		
EBITDA impact from revenue increase	0.7	0.3	(0.3)	0.0	0.2	0.2	0.2		
EBITDA impact from EBITDA/Sales variation	1.8	(1.0)	(0.1)	0.3	0.1	0.2	0.1		
= Recurrent EBITDA variation	2.5	(0.7)	(0.4)	0.3	0.3	0.4	0.3		
- Rentals (IFRS 16 impact) variation impact	0.0	0.0	(0.1)	-	-	-	-		
+/- Working capital variation impact	(6.3)	(0.6)	4.8	(0.4)	(1.9)	0.5	0.0		
= Recurrent Operating Cash Flow variation	(3.7)	(1.3)	4.4	(0.1)	(1.6)	0.9	0.4		
+/- CAPEX impact	1.2	(0.2)	(0.3)	0.7	(0.6)	0.3	(0.1)		
+/- Financial result variation	(0.0)	(0.1)	(0.2)	0.1	0.1	0.0	0.0		
+/- Tax impact	(0.1)	0.0	(0.0)	(0.5)	(0.1)	(0.1)	(0.1)		
= Recurrent Free Cash Flow variation	(2.6)	(1.5)	3.8	0.2	(2.2)	1.1	0.2		
Recurrent Free Cash Flow	1.5	(0.0)	3.7	3.9	1.8	2.9	3.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	4.6	4.0	3.4	3.7	4.4	4.7	5.1	-6.4%	10.8%
* Theoretical Tax rate	13.4%	23.9%	27.0%	27.7%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(0.6)	(0.9)	(0.9)	(1.0)	(1.1)	(1.2)	(1.3)		
Recurrent EBITDA	5.8	5.2	4.8	5.1	5.4	5.8	6.1	-4.7%	6.5%
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(2.9)	(3.5)	1.3	0.9	(1.1)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	2.8	1.5	5.9	5.7	4.1	5.0	5.4	26.9%	-2.2%
- CAPEX	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
- Taxes (pre- Financial Result)	(0.6)	(0.9)	(0.9)	(1.0)	(1.1)	(1.2)	(1.3)		
= Recurrent Free Cash Flow (To the Firm)	1.5	(0.3)	3.8	4.2	2.0	3.1	3.3	41.7%	-8.1%
Rec. Free Cash Flow (To the Firm) growth	-64.6%	-122.7%	n.a.	12.1%	-52.3%	53.6%	5.9%		
Rec. Free Cash Flow (To the Firm) / Revenues	3.1%	n.a.	7.9%	8.8%	4.0%	5.9%	6.1%		
- Acquisitions / + Divestments	-	-	-	1.2	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	1.5	(0.3)	3.8	5.4	2.0	3.1	3.3	54.0%	-15.5%
Free Cash Flow (To the Firm) growth	-66.8%	-122.7%	n.a.	44.1%	-62.9%	53.6%	5.9%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	3.9%	n.a.	10.0%	11.2%	5.3%	8.2%	8.7%		
Free Cash Flow "To the Firm" - Yield (o/EV)	3.9%	n.a.	10.0%	14.4%	5.3%	8.2%	8.7%		

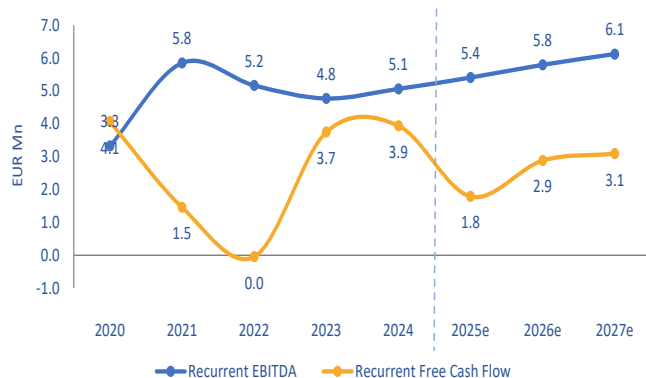
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



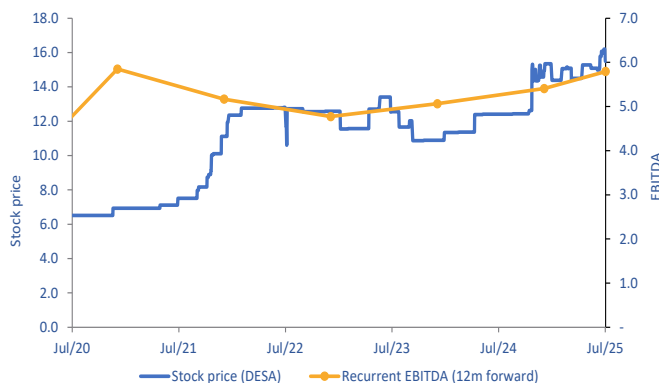
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	27.7	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	1.5	6m Results 2025
+ Net financial debt	8.5	6m Results 2025
- Financial Investments	0.2	6m Results 2025
+/- Others		
Enterprise Value (EV)	37.6	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues	32.2	34.1	34.6	38.1	41.1	42.5	39.7	48.1	50.4	47.7	47.9	49.9	51.9	53.7	4.0%	3.9%
Total Revenues growth	1.1%	5.7%	1.7%	9.9%	7.8%	3.5%	-6.7%	21.3%	4.8%	-5.5%	0.5%	4.3%	3.9%	3.5%		
EBITDA	1.2	1.2	1.9	2.2	2.6	2.4	2.8	5.8	5.2	4.5	4.8	5.4	5.8	6.1	14.8%	8.5%
EBITDA growth	177.4%	-1.8%	62.4%	15.7%	15.3%	-6.8%	18.8%	106.3%	-11.7%	-13.0%	6.6%	12.9%	7.1%	5.7%		
EBITDA/Sales	3.7%	3.5%	5.5%	5.8%	6.2%	5.6%	7.1%	12.2%	10.3%	9.4%	10.0%	10.8%	11.2%	11.4%		
Net Profit	(1.7)	(0.1)	0.6	0.8	1.2	0.8	0.9	3.8	2.8	2.1	2.4	3.1	3.4	3.6	13.2%	14.4%
Net Profit growth	-193.4%	92.1%	590.0%	28.8%	46.8%	-33.8%	11.6%	315.6%	-26.1%	-23.5%	14.1%	25.6%	10.0%	8.2%		
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)	-0.94	-0.07	0.36	0.47	0.69	0.46	0.51	2.11	1.56	1.20	1.36	1.71	1.88	2.03	13.2%	14.2%
EPS growth	n.a.	92.1%	n.a.	29.1%	46.9%	-33.8%	11.5%	n.a.	-25.9%	-23.5%	14.1%	25.1%	10.0%	8.2%		
Ord. EPS (EUR)	-0.94	0.00	0.32	0.47	0.69	0.50	0.71	2.11	1.56	1.31	1.48	1.71	1.88	2.03	13.6%	11.3%
Ord. EPS growth	n.a.	n.a.	n.a.	47.7%	46.9%	-27.7%	42.3%	n.a.	-25.9%	-16.3%	12.7%	15.7%	10.0%	8.2%		
CAPEX	(0.5)	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.9)	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
CAPEX/Sales %	1.6%	2.3%	3.1%	2.8%	3.0%	5.9%	4.9%	1.5%	1.8%	2.5%	1.0%	2.1%	1.4%	1.6%		
Free Cash Flow	(0.7)	(0.5)	(1.4)	0.6	(1.2)	(1.1)	3.9	1.5	(0.0)	3.5	4.9	1.8	2.9	3.1	24.8%	-14.1%
ND/EBITDA (x) ⁽²⁾	9.2x	10.1x	6.9x	5.7x	5.2x	6.5x	4.0x	2.0x	2.5x	2.4x	1.6x	1.4x	1.3x	1.1x		
P/E (x)	n.a.	n.a.	25.1x	18.8x	8.6x	14.3x	13.7x	5.3x	8.0x	9.1x	11.0x	9.1x	8.3x	7.6x		
EV/Sales (x)	1.06x	1.03x	1.04x	0.91x	0.69x	0.74x	0.71x	0.76x	0.80x	0.70x	0.76x	0.75x	0.72x	0.70x		
EV/EBITDA (x) ⁽²⁾	28.3x	29.6x	18.8x	15.7x	11.1x	13.1x	9.9x	6.2x	7.8x	7.4x	7.6x	6.9x	6.5x	6.1x		
Absolute performance	0.0%	0.0%	0.0%	-3.2%	-33.1%	10.5%	6.5%	60.3%	13.2%	-13.4%	37.4%	3.6%				
Relative performance vs Ibex 35	-3.5%	7.7%	2.1%	-9.9%	-21.3%	-1.2%	26.0%	48.6%	19.8%	-29.5%	19.7%	-16.5%				

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 2025e

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	Average	DESA
Market data	Ticker (Factset)	NOEJ-DE	GRNG-SE	TRI-GB		GF-CH	BOSN-CH	BUFAB-SE	SFSN-CH		DESA-ES			
	Country	Germany	Sweden	UK		Switzerland	Switzerland	Sweden	Switzerland		Spain			
	Market cap	499.6	1,277.0	126.1		5,775.6	1,495.4	1,677.7	4,446.4		27.7			
	Enterprise value (EV)	827.8	1,709.6	169.8		7,512.7	1,824.1	1,954.9	4,801.7		37.6			
Basic financial information	Total Revenues	1,133.7	2,457.3	247.8		4,215.0	1,148.9	727.8	3,276.0		49.9			
	Total Revenues growth	-1.9%	17.0%	-4.2%	3.7%	0.8%	8.4%	1.1%	0.6%	2.7%	4.3%			
	2y CAGR (2025e - 2027e)	4.4%	6.7%	4.1%	5.1%	0.7%	4.5%	5.2%	2.3%	3.2%	3.7%			
	EBITDA	122.0	228.7	27.0		563.4	149.9	114.1	511.4		5.4			
	EBITDA growth	-17.9%	7.7%	22.1%	4.0%	6.4%	10.4%	15.0%	4.5%	9.1%	12.9%			
	2y CAGR (2025e - 2027e)	18.1%	10.0%	15.3%	14.5%	6.3%	7.3%	8.7%	6.5%	7.2%	6.4%			
	EBITDA/Revenues	10.8%	9.3%	10.9%	10.3%	13.4%	13.1%	15.7%	15.6%	14.4%	10.8%			
	EBIT	42.1	148.0	18.5		415.2	119.7	87.9	371.8		4.4			
	EBIT growth	-20.3%	9.3%	56.7%	15.3%	14.0%	11.3%	18.5%	6.2%	12.5%	16.8%			
	2y CAGR (2025e - 2027e)	51.3%	13.6%	19.8%	28.2%	9.9%	8.2%	10.6%	7.9%	9.1%	7.9%			
	EBIT/Revenues	3.7%	6.0%	7.5%	5.7%	9.9%	10.4%	12.1%	11.4%	10.9%	8.7%			
	Net Profit	17.7	96.5	10.6		289.9	82.4	56.3	265.7		3.1			
	Net Profit growth	20.2%	6.4%	778.2%	268.3%	50.8%	6.0%	14.1%	2.5%	18.3%	25.6%			
	2y CAGR (2025e - 2027e)	74.3%	19.2%	25.6%	39.7%	5.3%	10.2%	15.2%	8.8%	9.9%	9.1%			
	CAPEX/Sales %	4.6%	2.9%	3.7%	3.7%	4.5%	3.0%	0.9%	4.7%	3.3%	2.1%			
Free Cash Flow	61.6	123.1	16.4		456.8	37.6	78.1	233.3		1.8				
Net financial debt	292.5	345.7	8.0		1,433.7	279.9	260.3	212.5		7.7				
ND/EBITDA (x)	2.4	1.5	0.3	1.4	2.5	1.9	2.3	0.4	1.8	1.4				
Pay-out	53.9%	36.5%	28.1%	39.5%	43.7%	41.3%	36.0%	41.6%	40.7%	65.6%				
Multiples and Ratios	P/E (x)	22.5	13.3	12.3	16.0	23.6	17.0	28.3	16.0	21.2	9.1			
	P/BV (x)	0.7	1.2	0.9	0.9	n.a.	3.2	4.3	2.4	3.3	1.3			
	EV/Revenues (x)	0.7	0.7	0.7	0.7	1.8	1.6	2.7	1.5	1.9	0.8			
	EV/EBITDA (x)	6.8	7.5	6.3	6.9	13.3	12.2	17.1	9.4	13.0	6.9			
	EV/EBIT (x)	19.7	11.6	9.2	13.5	18.1	15.2	22.2	12.9	17.1	8.6			
	ROE	3.1	9.3	7.0	6.5	n.a.	18.9	15.3	15.3	16.5	15.1			
	FCF Yield (%)	12.3	9.6	13.0	11.7	7.9	2.5	4.7	5.2	5.1	6.5			
	DPS	0.30	0.33	0.02	0.22	1.55	4.42	0.11	2.85	2.23	1.12			
	Dvd Yield	1.9%	2.8%	2.4%	2.3%	2.2%	2.4%	1.2%	2.5%	2.1%	7.2%			

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
31-Jul-2025	n.a.	15.50	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	15.09	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2025	n.a.	14.49	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
04-Mar-2025	n.a.	15.06	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
27-Feb-2025	n.a.	14.38	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Nov-2024	n.a.	12.44	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
19-Sep-2024	n.a.	12.44	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	12.39	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	11.37	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	11.34	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	10.86	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	12.02	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	12.71	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	11.57	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	11.57	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	11.54	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	12.55	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	12.76	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	12.76	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	7.51	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	6.93	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	6.93	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	6.51	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	6.51	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	6.51	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	6.51	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	6.51	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

