LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Desa

EQUITY - SPAIN
Sector: Machinery

Closing price: EUR 19.50 (2 Mar 2026)
Report date: 3 Mar 2026 (9:20h)

12m Results 2025
Independent Equity Research

12m 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)	34.9	40.8
EV (Mn EUR and USD) [(2)]	46.0	53.7
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	21.80 / 17.16 / 14.60	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation[(3)]	2.3	
Refinitiv / Bloomberg	DESA.MC / 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)	**2025**	**2026e**	**2027e**	**2028e**
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	49.0	50.2	51.5	52.9
Rec. EBITDA	5.6	5.7	5.8	6.0
% growth	*9.7*	*1.7*	*2.9*	*3.3*
% Rec. EBITDA/Rev.	*11.4*	*11.3*	*11.3*	*11.3*
% Inc. EBITDA sector [(4)]	*1.0*	*9.4*	*13.6*	*10.3*
Net Profit	3.9	3.2	3.4	3.5
EPS (EUR)	2.19	1.79	1.88	1.98
% growth	*60.4*	*-18.4*	*5.3*	*5.5*
Ord. EPS (EUR)	1.98	1.79	1.88	1.98
% growth	*34.2*	*-9.8*	*5.3*	*5.5*
Rec. Free Cash Flow[(5)]	0.0	3.0	3.2	3.1
Pay-out (%)	*51.3*	*62.6*	*59.5*	*56.4*
DPS (EUR)	1.12	1.12	1.12	1.12
Net financial debt	9.7	8.6	7.5	6.4
ND/Rec. EBITDA (x)	1.7	1.5	1.3	1.1
ROE (%)	*18.5*	*13.9*	*13.8*	*13.8*
ROCE (%)[(5)]	*13.3*	*10.3*	*10.6*	*10.9*

Ratios & Multiples (x)[(6)]				
P/E	8.9	10.9	10.4	9.8
Ord. P/E	9.9	10.9	10.4	9.8
P/BV	1.6	1.5	1.4	1.3
Dividend Yield (%)	*5.8*	*5.7*	*5.7*	*5.7*
EV/Sales	0.94	0.92	0.89	0.87
EV/Rec. EBITDA	8.3	8.1	7.9	7.7
EV/EBIT	9.2	10.0	9.7	9.3
FCF Yield (%)[(5)]	*n.a.*	*8.7*	*9.0*	*8.8*

(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: TR 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.

2025 results, in line: consolidation of margin improvement (+0.8 p.p.). 10.9x 2026e P/E

MODERATE 2025 REVENUE GROWTH (EUR 49 MN; +2.2% VS. 2024), driven by the strong performance of the international business. This dynamic is slightly below our 2025e estimates (+4.3% vs. 2024) but confirms the progressive recovery following the 2023 downturn (impacted by the drought and lower international activity).

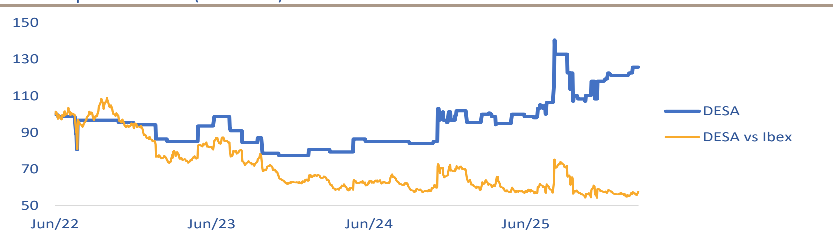
GROSS MARGIN EXPANSION (EUR 21.3 MN; +5.6%). The higher weighting of international business boosted the gross margin to 43.5% (+1.4 p.p. vs. 2024), coming in above the 5-year historical average (c. 40%) and approaching 15-year highs (c. 44% in 2011). This trend reflects a favorable geographic and product mix and reinforces the quality of growth, with expectations to maintain this level in the coming years.

FLOWING THROUGH TO RECURRING EBITDA (EUR 5.6 MN; +9.7% VS. 2024). Operating cost containment and the shift in the revenue mix allow for the maintenance of the momentum observed throughout the year: the EBITDA margin stood at 11.4% (+0.8 p.p. vs. 2024). The figure is in line with our EUR 5.4 Mn forecast for 2025e. Additionally, the income statement includes a revaluation of real estate and investment properties (not included in recurring EBITDA; totaling EUR 0.45 Mn). Excluding this effect, EBT grew c. +26% (vs. +40% as reported) to EUR 4.7 Mn.

CONTAINED LEVERAGE (2025 RECURRING ND/EBITDA OF 1.7X). Net Debt (ND) stands at EUR 9.7 Mn (+28% vs. 2024), primarily due to an increase in working capital (via lower trade payables). DESA continues to invest in facility and machinery upgrades (2025: c. EUR 1.0 Mn). The 2025e Recurring ND/EBITDA ratio remains at 1.7x, reflecting low financial risk.

EQUITY STORY INTACT. LOW-RISK INDUSTRIAL BUSINESS AT 10.9X 2026E P/E. We are maintaining our estimates following results that were in line with expectations. DESA reinforces its positioning as an industrial asset with low operating risk (geographic, sector, and product diversification) and low financial risk (modest leverage). Its high cash generation capacity is reflected in dividend stability (EUR 2.0 Mn/year; Div. yield c. 6%). We await the Vallés acquisition ("expected shortly... to provide an update on the final status of the situation"), which would represent a significant increase in revenue and EBITDA. 2026e Multiples: EV/EBITDA 8.1x (vs. 7.4x for peers) and P/E 10.9x (vs. c. 16x for peers). The share price is progressively reflecting the improvement in profitability and this overall solidity (-12m +31.8%; 0.6% vs. the sector).

Relative performance (Base 100)



Stock performance (%)	**-1m**	**-3m**	**-12m**	**YTD**	**-3Y**	**-5Y**
Absolute	3.7	6.6	31.8	3.7	47.7	n.a.
vs Ibex 35	5.1	-1.8	-1.6	0.4	-22.9	n.a.
vs Ibex Small Cap Index	6.4	2.9	15.0	3.8	20.4	n.a.
vs Eurostoxx 50	4.0	1.1	20.1	0.2	4.5	n.a.
vs Sector benchmark[(4)]	3.3	-9.1	0.6	-7.0	-0.2	n.a.

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

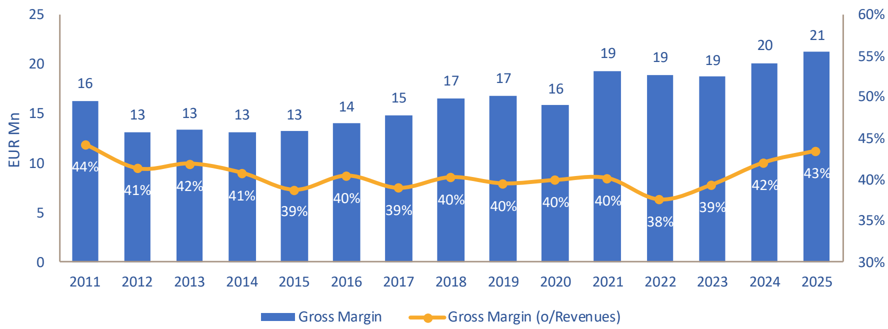
Table 1. 2025 Results

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e	4Q25	4Q25 vs 4Q24
Total Revenues	**49.0**	**47.9**	**2.2%**	**49.9**	**-2.0%**	**11.9**	**2.2%**
Gross margin	**21.3**	**20.1**	**5.6%**	**20.8**	**2.5%**	**5.2**	**8.6%**
% Gross margin	*43.5%*	*42.1%*	*1.4 p.p.*	*41.6%*	*1.9 p.p.*	*43.7%*	*2.6 p.p.*
Recurrent EBITDA	**5.6**	**5.1**	**9.7%**	**5.4**	**2.8%**	**1.1**	**35.5%**
Rec. EBITDA/Revenues	*11.4%*	*10.6%*	*0.8 p.p.*	*10.8%*	*0.5 p.p.*	*9.3%*	*2.3 p.p.*
EBITDA	**6.0**	**4.8**	**25.4%**	**5.4**	**11.1%**	**1.6**	**96.2%**
EBITDA/Revenues	*12.3%*	*10.0%*	*2.3 p.p.*	*10.8%*	*1.4 p.p.*	*13.0%*	*6.2 p.p.*
EBIT	**5.0**	**3.7**	**33.6%**	**4.4**	**14.4%**	**1.3**	**129.5%**
PBT	**4.7**	**3.4**	**39.9%**	**4.1**	**15.5%**	**1.3**	**150.1%**
NP	**3.9**	**2.4**	**60.4%**	**3.1**	**27.7%**	**1.3**	**316.6%**

	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Net Debt[1]	9.7	7.5	28.4%	7.7	24.9%
ND / EBITDA rec.	1.7 x	1.5 x		1.4 x	

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

Table 2. DESA's historical gross margin



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Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [1]
Free Cash Flow "To the Firm"	**3.3**	**3.4**	**3.2**	**49.9**

			Best Case	Worst Case
Market Cap	**34.9**	At the date of this report		
Net financial debt	**9.7**	Debt net of Cash (12m Results 2025)		
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%**	**Kd = Cost of Net Debt * (1-T)**	**3.0%**	**3.4%**
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	**10.0%**	**Ke = Rf + (R * B)**	**8.9%**	**11.3%**
Equity / (Equity + Net Debt)	78.3%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	21.7%	D	=	=
WACC	**8.6%**	**WACC = Kd * D + Ke * E**	**7.6%**	**9.6%**
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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Norma Group	NOEJ.DE	496.4	24.0	23.7%	8.9	3.6%	1.0	5.2%	10.9%	3.2%	34.1%
Granges	GRANG.ST	1,611.7	13.8	13.8%	8.1	8.1%	0.7	6.2%	9.2%	7.7%	15.7%
Trifast	TRFT.L	124.1	9.4	-41.4%	5.3	-41.4%	0.7	-41.4%	12.3%	9.2%	-41.4%
Broad Range players			15.7	-1.3%	7.4	-9.9%	0.8	-10.0%	10.8%	6.7%	2.8%
Georg Fischer	GF.S	4,329.2	17.8	12.5%	11.9	6.9%	1.7	2.1%	14.0%	5.3%	7.8%
Bossard Holding	BOS.S	1,157.2	16.4	10.2%	10.4	7.7%	1.3	4.1%	12.8%	5.8%	8.5%
Bufab	BUFAb.ST	2,040.3	27.4	10.3%	16.8	7.3%	2.9	5.7%	17.1%	3.7%	12.2%
SFS Group	SFSN.S	5,187.4	18.4	12.1%	10.0	8.4%	1.6	2.9%	16.0%	4.5%	20.3%
Highg Tech Specialty players			20.0	11.3%	12.3	7.6%	1.9	3.7%	15.0%	4.8%	12.2%
DESA	DESA.MC	34.9	10.9	5.4%	8.1	3.1%	0.9	2.7%	11.3%	8.7%	0.4%

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	12.4%	6.4	7.2x
Central	11.3%	5.8	7.9x
Min	10.2%	5.2	8.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	1.4%	1.6%	1.8%
6.4	3.8	3.7	3.6
5.8	3.3	3.2	3.1
5.2	2.7	2.6	2.5

Scenario	Rec. FCF/Yield 27e		
Max	11.0%	10.7%	10.4%
Central	9.3%	9.0%	8.8%
Min	7.7%	7.4%	7.1%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Intangible assets	0.6	0.6	0.9	0.9	0.9	0.9	0.9	0.9
Fixed assets	12.3	13.2	11.8	11.2	12.4	12.4	12.4	12.4
Other Non Current Assets	2.7	3.2	3.9	2.7	3.3	3.3	3.3	3.3
Financial Investments	0.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	26.3	25.9	24.0	25.4	26.2	26.6	27.0	27.8
Total assets	**41.8**	**43.1**	**40.7**	**40.4**	**42.9**	**43.2**	**43.7**	**44.4**
Equity	15.6	18.8	19.3	19.6	22.4	23.6	25.0	26.5
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	0.7	1.3	1.3	1.5	1.6	1.6	1.6	1.6
Other Non Current Liabilities	0.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Net financial debt	11.5	13.0	10.7	7.5	9.7	8.6	7.5	6.4
Current Liabilities	13.5	9.6	9.0	11.3	8.8	9.0	9.2	9.5
Equity & Total Liabilities	**41.8**	**43.1**	**40.7**	**40.4**	**42.9**	**43.2**	**43.7**	**44.4**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**48.1**	**50.4**	**47.7**	**47.9**	**49.0**	**50.2**	**51.5**	**52.9**	***0.4%***	***2.6%***
Total Revenues growth	*21.3%*	*4.8%*	*-5.5%*	*0.5%*	*2.2%*	*2.5%*	*2.7%*	*2.8%*		
COGS	(28.8)	(31.4)	(28.9)	(27.7)	(27.7)	(28.4)	(29.2)	(30.0)		
Gross Margin	**19.3**	**19.0**	**18.8**	**20.1**	**21.3**	**21.8**	**22.3**	**23.0**	***2.4%***	***2.6%***
Gross Margin/Revenues	*40.2%*	*37.6%*	*39.4%*	*42.1%*	*43.5%*	*43.4%*	*43.4%*	*43.4%*		
Personnel Expenses	(7.7)	(7.8)	(7.9)	(8.2)	(8.6)	(8.9)	(9.1)	(9.3)		
Other Operating Expenses	(5.8)	(6.0)	(6.1)	(6.8)	(7.1)	(7.3)	(7.4)	(7.6)		
Recurrent EBITDA	**5.8**	**5.2**	**4.8**	**5.1**	**5.6**	**5.7**	**5.8**	**6.0**	***-1.3%***	***2.6%***
Recurrent EBITDA growth	*75.8%*	*-11.7%*	*-7.7%*	*6.1%*	*9.7%*	*1.7%*	*2.9%*	*3.3%*		
Rec. EBITDA/Revenues	*12.2%*	*10.3%*	*10.0%*	*10.6%*	*11.4%*	*11.3%*	*11.3%*	*11.3%*		
Restructuring Expense & Other non-rec.	-	-	(0.3)	(0.3)	0.5	-	-	-		
EBITDA	**5.8**	**5.2**	**4.5**	**4.8**	**6.0**	**5.7**	**5.8**	**6.0**	***0.7%***	***0.0%***
Depreciation & Provisions	(1.2)	(1.1)	(0.9)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
EBIT	**4.6**	**4.0**	**3.4**	**3.7**	**5.0**	**4.6**	**4.8**	**4.9**	***2.3%***	***-0.2%***
EBIT growth	*222.0%*	*-12.8%*	*-15.3%*	*10.9%*	*33.6%*	*-7.8%*	*3.6%*	*4.0%*		
EBIT/Revenues	*9.5%*	*7.9%*	*7.1%*	*7.8%*	*10.2%*	*9.2%*	*9.2%*	*9.3%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**4.3**	**3.7**	**2.9**	**3.4**	**4.7**	**4.3**	**4.5**	**4.7**	***2.0%***	***0.2%***
Ordinary Profit Growth	*248.7%*	*-15.9%*	*-20.3%*	*15.3%*	*39.9%*	*-9.4%*	*5.3%*	*5.5%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**4.3**	**3.7**	**2.9**	**3.4**	**4.7**	**4.3**	**4.5**	**4.7**	***2.0%***	***0.2%***
Tax Expense	(0.6)	(0.9)	(0.8)	(0.9)	(0.8)	(1.1)	(1.1)	(1.2)		
Effective Tax Rate	*13.4%*	*23.9%*	*27.0%*	*27.7%*	*17.1%*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**3.8**	**2.8**	**2.1**	**2.4**	**3.9**	**3.2**	**3.4**	**3.5**	***0.9%***	***-3.1%***
Net Profit growth	*315.6%*	*-26.1%*	*-23.5%*	*14.1%*	*60.4%*	*-18.0%*	*5.3%*	*5.5%*		
Ordinary Net Profit	**3.8**	**2.8**	**2.3**	**2.6**	**3.5**	**3.2**	**3.4**	**3.5**	***-1.6%***	***0.2%***
Ordinary Net Profit growth	*198.0%*	*-26.1%*	*-16.3%*	*12.7%*	*34.2%*	*-9.3%*	*5.3%*	*5.5%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**5.7**	**5.8**	**6.0**	***-1.3%***	***2.6%***
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(0.2)	(0.2)	(0.5)		
Recurrent Operating Cash Flow						**5.3**	**5.4**	**5.3**	***-7.6%***	***37.3%***
CAPEX						(0.8)	(0.8)	(0.8)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.2)		
Tax Expense						(1.1)	(1.1)	(1.2)		
Recurrent Free Cash Flow						**3.0**	**3.2**	**3.1**	***-19.3%***	***n.a.***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**3.0**	**3.2**	**3.1**	***-19.3%***	***n.a.***
Capital Increase						-	-	-		
Dividends						(2.0)	(2.0)	(2.0)		
Net Debt Variation						**(1.0)**	**(1.2)**	**(1.1)**		

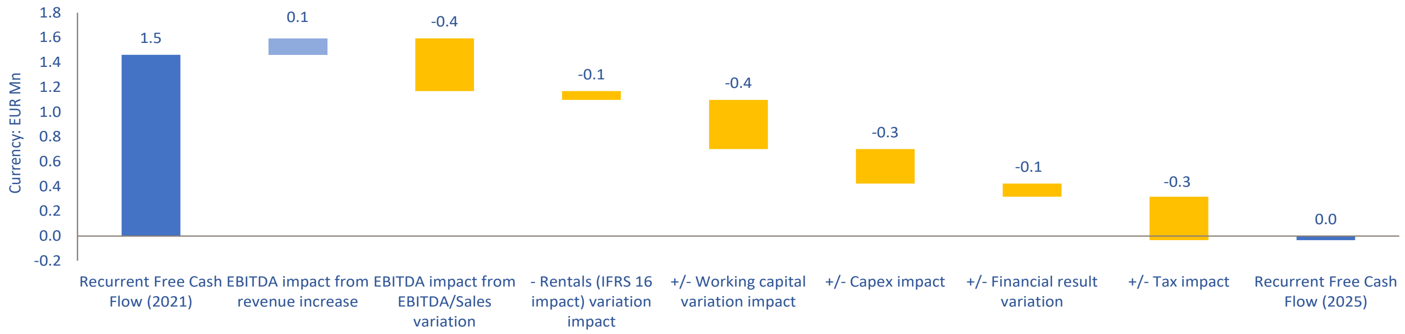
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**5.2**	**4.8**	**5.1**	**5.6**	**5.7**	**5.8**	**6.0**	*2.5%*	*2.6%*
Recurrent EBITDA growth	*-11.7%*	*-7.7%*	*6.1%*	*9.7%*	*1.7%*	*2.9%*	*3.3%*		
Rec. EBITDA/Revenues	*10.3%*	*10.0%*	*10.6%*	*11.4%*	*11.3%*	*11.3%*	*11.3%*		
- Rentals (IFRS 16 impact)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(3.5)	1.3	0.9	(3.3)	(0.2)	(0.2)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**5.3**	**5.4**	**5.3**	*10.9%*	*37.3%*
Rec. Operating Cash Flow growth	*-46.5%*	*290.2%*	*-2.4%*	*-64.2%*	*157.3%*	*2.2%*	*-1.7%*		
Rec. Operating Cash Flow / Sales	*3.0%*	*12.3%*	*11.9%*	*4.2%*	*10.5%*	*10.5%*	*10.0%*		
- CAPEX	(0.9)	(1.2)	(0.5)	(1.0)	(0.8)	(0.8)	(0.8)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.5)	(0.4)	(0.3)	(0.3)	(0.3)	(0.2)		
- Taxes	(0.4)	(0.5)	(0.9)	(0.8)	(1.1)	(1.1)	(1.2)		
= Recurrent Free Cash Flow	**(0.0)**	**3.7**	**3.9**	**(0.0)**	**3.0**	**3.2**	**3.1**	*10.5%*	*n.a.*
Rec. Free Cash Flow growth	*-103.1%*	*n.a.*	*4.7%*	*-100.8%*	*n.a.*	*4.0%*	*-3.0%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*7.9%*	*8.2%*	*n.a.*	*6.1%*	*6.1%*	*5.8%*		
- Restructuring expenses & others	-	(0.3)	(0.3)	-	-	-	-		
- Acquisitions / + Divestments	-	-	1.2	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	**(0.0)**	**3.5**	**4.9**	**(0.0)**	**3.0**	**3.2**	**3.1**	*10.5%*	*n.a.*
Free Cash Flow growth	*-103.1%*	*n.a.*	*39.8%*	*-100.7%*	*n.a.*	*4.0%*	*-3.0%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*10.8%*	*11.3%*	*n.a.*	*8.7%*	*9.0%*	*8.8%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*10.0%*	*13.9%*	*n.a.*	*8.7%*	*9.0%*	*8.8%*		

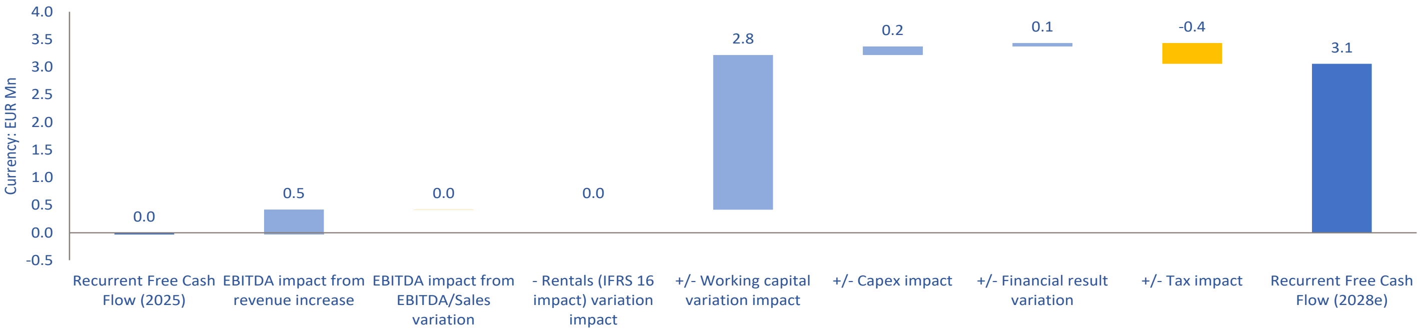
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**1.5**	**(0.0)**	**3.7**	**3.9**	**(0.0)**	**3.0**	**3.2**
EBITDA impact from revenue increase	0.3	(0.3)	0.0	0.1	0.1	0.2	0.2
EBITDA impact from EBITDA/Sales variation	(1.0)	(0.1)	0.3	0.4	(0.0)	0.0	0.0
= Recurrent EBITDA variation	**(0.7)**	**(0.4)**	**0.3**	**0.5**	**0.1**	**0.2**	**0.2**
- Rentals (IFRS 16 impact) variation impact	0.0	(0.1)	(0.0)	-	-	-	-
+/- Working capital variation impact	(0.6)	4.8	(0.4)	(4.2)	3.1	(0.0)	(0.3)
= Recurrent Operating Cash Flow variation	**(1.3)**	**4.4**	**(0.1)**	**(3.7)**	**3.2**	**0.1**	**(0.1)**
+/- CAPEX impact	(0.2)	(0.3)	0.7	(0.5)	0.2	-	-
+/- Financial result variation	(0.1)	(0.2)	0.1	0.1	(0.1)	0.1	0.1
+/- Tax impact	0.0	(0.0)	(0.5)	0.1	(0.3)	(0.1)	(0.1)
= Recurrent Free Cash Flow variation	**(1.5)**	**3.8**	**0.2**	**(4.0)**	**3.1**	**0.1**	**(0.1)**
Recurrent Free Cash Flow	**(0.0)**	**3.7**	**3.9**	**(0.0)**	**3.0**	**3.2**	**3.1**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**4.0**	**3.4**	**3.7**	**5.0**	**4.6**	**4.8**	**4.9**	*7.9%*	*-0.2%*
** Theoretical Tax rate*	*23.9%*	*27.0%*	*27.7%*	*17.1%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(0.9)	(0.9)	(1.0)	(0.9)	(1.1)	(1.2)	(1.2)		
Recurrent EBITDA	**5.2**	**4.8**	**5.1**	**5.6**	**5.7**	**5.8**	**6.0**	*2.5%*	*2.6%*
- Rentals (IFRS 16 impact)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(3.5)	1.3	0.9	(3.3)	(0.2)	(0.2)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**5.3**	**5.4**	**5.3**	*10.9%*	*37.3%*
- CAPEX	(0.9)	(1.2)	(0.5)	(1.0)	(0.8)	(0.8)	(0.8)		
- Taxes (pre- Financial Result)	(0.9)	(0.9)	(1.0)	(0.9)	(1.1)	(1.2)	(1.2)		
= Recurrent Free Cash Flow (To the Firm)	**(0.3)**	**3.8**	**4.2**	**0.2**	**3.3**	**3.4**	**3.2**	*37.6%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*11.7%*	*-95.2%*	*n.a.*	*2.3%*	*-4.1%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	7.9%	8.8%	0.4%	6.6%	6.5%	6.1%		
- Restructuring expenses & others	-	(0.3)	(0.3)	-	-	-	-		
- Acquisitions / + Divestments	-	-	1.2	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**(0.3)**	**3.5**	**5.1**	**0.2**	**3.3**	**3.4**	**3.2**	*37.6%*	*n.a.*
Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*47.2%*	*-96.0%*	*n.a.*	*2.3%*	*-4.1%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*8.2%*	*9.1%*	*0.4%*	*7.2%*	*7.3%*	*7.0%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*7.6%*	*11.1%*	*0.4%*	*7.2%*	*7.3%*	*7.0%*		

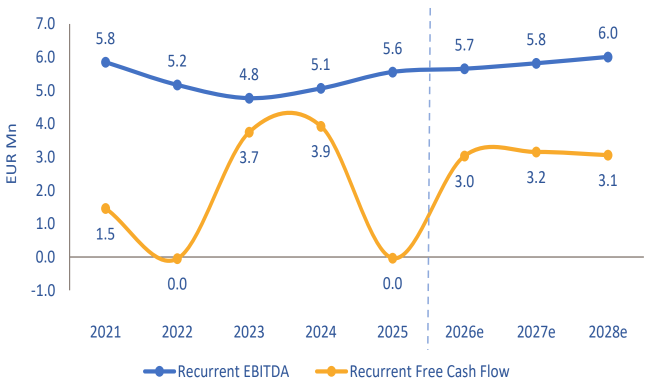
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



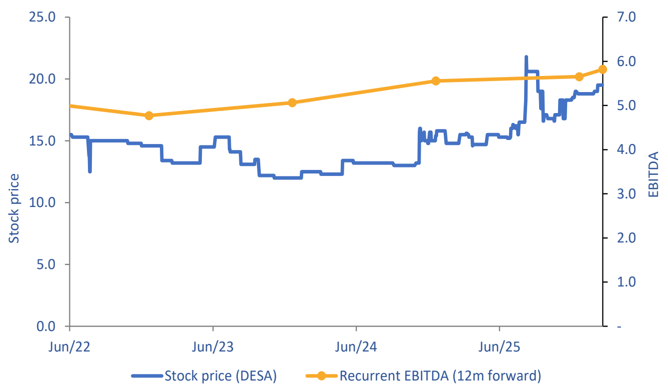
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	34.9	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	1.6	12m Results 2025
+ Net financial debt	9.7	12m Results 2025
- Financial Investments	0.1	12m Results 2025
+/- Others		
Enterprise Value (EV)	**46.0**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues	**34.1**	**34.6**	**38.1**	**41.1**	**42.5**	**39.7**	**48.1**	**50.4**	**47.7**	**47.9**	**49.0**	**50.2**	**51.5**	**52.9**	*3.7%*	*2.6%*
Total Revenues growth	*5.7%*	*1.7%*	*9.9%*	*7.8%*	*3.5%*	*-6.7%*	*21.3%*	*4.8%*	*-5.5%*	*0.5%*	*2.2%*	*2.5%*	*2.7%*	*2.8%*		
EBITDA	**1.2**	**1.9**	**2.2**	**2.6**	**2.4**	**2.8**	**5.8**	**5.2**	**4.5**	**4.8**	**6.0**	**5.7**	**5.8**	**6.0**	*17.7%*	*0.0%*
EBITDA growth	*-1.8%*	*62.4%*	*15.7%*	*15.3%*	*-6.8%*	*18.8%*	*106.3%*	*-11.7%*	*-13.0%*	*6.6%*	*25.4%*	*-5.9%*	*2.9%*	*3.3%*		
EBITDA/Sales	*3.5%*	*5.5%*	*5.8%*	*6.2%*	*5.6%*	*7.1%*	*12.2%*	*10.3%*	*9.4%*	*10.0%*	*12.3%*	*11.3%*	*11.3%*	*11.3%*		
Net Profit	**(0.1)**	**0.6**	**0.8**	**1.2**	**0.8**	**0.9**	**3.8**	**2.8**	**2.1**	**2.4**	**3.9**	**3.2**	**3.4**	**3.5**	*41.2%*	*-3.1%*
Net Profit growth	*92.1%*	*590.0%*	*28.8%*	*46.8%*	*-33.8%*	*11.6%*	*315.6%*	*-26.1%*	*-23.5%*	*14.1%*	*60.4%*	*-18.0%*	*5.3%*	*5.5%*		
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)	-0.07	0.36	0.47	0.69	0.46	0.51	2.11	1.56	1.20	1.36	2.19	1.79	1.88	1.98	*41.2%*	*-3.2%*
EPS growth	*92.1%*	*n.a.*	*29.1%*	*46.9%*	*-33.8%*	*11.5%*	*n.a.*	*-25.9%*	*-23.5%*	*14.1%*	*60.4%*	*-18.4%*	*5.3%*	*5.5%*		
Ord. EPS (EUR)	0.00	0.32	0.47	0.69	0.50	0.71	2.11	1.56	1.31	1.48	1.98	1.79	1.88	1.98	*n.a.*	*0.1%*
Ord. EPS growth	*n.a.*	*n.a.*	*47.7%*	*46.9%*	*-27.7%*	*42.3%*	*n.a.*	*-25.9%*	*-16.3%*	*12.7%*	*34.2%*	*-9.8%*	*5.3%*	*5.5%*		
CAPEX	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.9)	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.8)	(0.8)	(0.8)		
CAPEX/Sales %)	*2.3%*	*3.1%*	*2.8%*	*3.0%*	*5.9%*	*4.9%*	*1.5%*	*1.8%*	*2.5%*	*1.0%*	*2.0%*	*1.7%*	*1.6%*	*1.6%*		
Free Cash Flow	**(0.5)**	**(1.4)**	**0.6**	**(1.2)**	**(1.1)**	**3.9**	**1.5**	**(0.0)**	**3.5**	**4.9**	**(0.0)**	**3.0**	**3.2**	**3.1**	**23.5%**	**n.a.**
ND/EBITDA (x) (2)	*10.1x*	*6.9x*	*5.7x*	*5.2x*	*6.5x*	*4.0x*	*2.0x*	*2.5x*	*2.4x*	*1.6x*	*1.6x*	*1.5x*	1.3x	1.1x		
P/E (x)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*24.1x*	*5.9x*	*5.4x*	*12.2x*	*11.3x*	*8.6x*	*10.9x*	10.4x	9.8x		
EV/Sales (x)	*1.03x*	*1.04x*	*0.91x*	*0.69x*	*0.74x*	*0.71x*	*0.76x*	*0.80x*	*0.70x*	*0.76x*	*0.91x*	*0.92x*	0.89x	0.87x		
EV/EBITDA (x) (2)	*29.6x*	*18.8x*	*15.7x*	*11.1x*	*13.1x*	*9.9x*	*6.2x*	*7.8x*	*7.4x*	*7.6x*	*7.4x*	*8.1x*	7.9x	7.7x		
Absolute performance	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*2.0%*	*-32.4%*	*72.8%*	*5.5%*	*22.1%*	*3.7%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5.4%*	*-32.4%*	*100.5%*	*-25.1%*	*-18.2%*	*0.4%*				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2026e

		Broad Range players				Highg Tech Specialty players					
	EUR Mn	**Norma Group**	**Granges**	**Trifast**	**Average**	**Georg Fischer**	**Bossard Holding**	**Bufab**	**SFS Group**	**Average**	**DESA**
Market data	**Ticker (Factset)**	NOEJ.DE	GRANG.ST	TRFT.L		GF.S	BOS.S	BUFAb.ST	SFSN.S		DESA.MC
	Country	Germany	Sweden	UK		Switzerland	Switzerland	Sweden	Switzerland		Spain
	Market cap	496.4	1,611.7	124.1		4,329.2	1,157.2	2,040.3	5,187.4		34.9
	Enterprise value (EV)	790.6	2,044.8	166.8		6,167.5	1,549.3	2,330.3	5,486.8		46.0
Basic financial information	**Total Revenues**	819.0	2,771.0	254.7		3,692.1	1,169.9	809.3	3,416.3		50.2
	Total Revenues growth	*-0.3%*	*4.5%*	*3.7%*	*2.6%*	*12.1%*	*-0.4%*	*7.2%*	*1.7%*	*5.2%*	*2.5%*
	2y CAGR (2026e - 2028e)	*5.2%*	*6.2%*	*-41.4%*	*-10.0%*	*2.1%*	*4.1%*	*5.7%*	*2.9%*	*3.7%*	*2.7%*
	EBITDA	88.9	253.8	31.3		516.7	149.4	138.4	547.5		5.7
	EBITDA growth	*n.a.*	*10.0%*	*16.1%*	*13.1%*	*-4.8%*	*n.a.*	*16.1%*	*n.a.*	*5.6%*	*-5.9%*
	2y CAGR (2026e - 2028e)	*3.6%*	*8.1%*	*-41.4%*	*-9.9%*	*6.9%*	*7.7%*	*7.3%*	*8.4%*	*7.6%*	*3.1%*
	EBITDA/Revenues	*10.9%*	*9.2%*	*12.3%*	*10.8%*	*14.0%*	*12.8%*	*17.1%*	*16.0%*	*15.0%*	*11.3%*
	EBIT	6.4	171.4	22.7		337.0	118.3	109.7	385.9		4.6
	EBIT growth	*n.a.*	*13.5%*	*22.0%*	*17.8%*	*n.a.*	*n.a.*	*21.1%*	*n.a.*	*21.1%*	*-7.8%*
	2y CAGR (2026e - 2028e)	*n.a.*	*10.7%*	*-41.4%*	*-15.4%*	*17.2%*	*7.8%*	*8.5%*	*13.0%*	*11.6%*	*3.8%*
	EBIT/Revenues	*0.8%*	*6.2%*	*8.9%*	*5.3%*	*9.1%*	*10.1%*	*13.6%*	*11.3%*	*11.0%*	*9.2%*
	Net Profit	(5.5)	115.0	13.2		201.2	81.8	73.2	287.7		3.2
	Net Profit growth	*n.a.*	*16.2%*	*26.0%*	*21.1%*	*-8.4%*	*n.a.*	*25.1%*	*n.a.*	*8.3%*	*-18.0%*
	2y CAGR (2026e - 2028e)	*n.a.*	*13.8%*	*-41.4%*	*-13.8%*	*23.3%*	*9.6%*	*10.1%*	*10.1%*	*13.3%*	*5.4%*
	CAPEX/Sales %	*5.7%*	*1.9%*	*3.0%*	*3.5%*	*4.1%*	*2.9%*	*0.9%*	*4.6%*	*3.1%*	*1.7%*
	Free Cash Flow	15.7	123.8	11.5		228.1	67.6	75.8	235.0		3.0
	Net financial debt	331.5	319.2	7.6		1,345.3	303.8	273.2	199.9		8.6
	ND/EBITDA (x)	3.7	1.3	0.2	1.7	2.6	2.0	2.0	0.4	1.7	1.5
	Pay-out	*0.0%*	*36.0%*	*27.3%*	*21.1%*	*58.1%*	*0.0%*	*36.1%*	*0.0%*	*23.5%*	*62.6%*
Multiples and Ratios	**P/E (x)**	24.0	13.8	9.4	15.7	17.8	16.4	27.4	18.4	20.0	10.9
	P/BV (x)	0.8	1.5	n.a.	1.2	9.4	2.9	4.7	2.6	4.9	1.5
	EV/Revenues (x)	1.0	0.7	0.7	0.8	1.7	1.3	2.9	1.6	1.9	0.9
	EV/EBITDA (x)	8.9	8.1	5.3	7.4	11.9	10.4	16.8	10.0	12.3	8.1
	EV/EBIT (x)	n.a.	11.9	7.3	9.6	18.3	13.1	21.2	14.2	16.7	10.0
	ROE	*n.a.*	*11.6*	*n.a.*	*11.6*	*99.8*	*18.6*	*17.7*	*15.2*	*37.8*	*13.9*
	FCF Yield (%)	*3.2*	*7.7*	*9.2*	*6.7*	*5.3*	*5.8*	*3.7*	*4.5*	*4.8*	*8.7*
	DPS	*0.24*	*0.39*	*0.03*	*0.22*	*1.43*	*4.34*	*0.14*	*3.08*	*2.25*	*1.12*
	Dvd Yield	*1.5%*	*2.6%*	*0.0%*	*1.4%*	*2.7%*	*2.5%*	*1.3%*	*2.3%*	*2.2%*	*5.7%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
03-Mar-2026	n.a.	19.50	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
21-Oct-2025	n.a.	16.80	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
31-Jul-2025	n.a.	15.50	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	15.30	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2025	n.a.	14.70	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
04-Mar-2025	n.a.	15.50	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
27-Feb-2025	n.a.	14.80	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
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.	13.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	12.30	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	12.50	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	12.20	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	13.50	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	14.50	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	13.20	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	13.20	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	13.40	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	15.00	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	15.00	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	15.00	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	15.00	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	15.00	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	15.00	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	15.00	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	15.00	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	15.00	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	15.00	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	15.00	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

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