Desa

EQUITY - SPAIN
Sector: Machinery

Closing price: EUR 21.00 (12 May 2026)
Report date: 13 May 2026 (9:40h)

3m Results 2026
Independent Equity Research

3m Results 2026
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)	37.6	44.1
EV (Mn EUR and USD) [(2)]	48.3	56.7
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	24.00 / 18.17 / 15.20	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation[(3)]	1.9	
Refinitiv / Bloomberg	DESA.MC / DESA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Maden	29.6
SARM	18.7
Gestión Ixua	16.0
Board Members	12.6
Free Float	23.0

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)]	*2.1*	*9.0*	*13.9*	*9.0*
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*	*5.0*	*5.8*
Ord. EPS (EUR)	1.98	1.79	1.88	1.98
% growth	*34.2*	*-9.8*	*5.0*	*5.8*
Rec. Free Cash Flow[(5)]	-0.1	2.1	3.1	3.0
Pay-out (%)	*51.3*	*62.6*	*59.6*	*56.4*
DPS (EUR)	1.12	1.12	1.12	1.12
Net financial debt	9.7	9.6	8.4	7.4
ND/Rec. EBITDA (x)	1.7	1.7	1.5	1.2
ROE (%)	*18.5*	*13.8*	*13.8*	*13.7*
ROCE (%)[(5)]	*13.3*	*10.1*	*10.3*	*10.6*

Ratios & Multiples (x)[(6)]				
P/E	9.6	11.8	11.2	10.6
Ord. P/E	10.6	11.8	11.2	10.6
P/BV	1.7	1.6	1.5	1.4
Dividend Yield (%)	*5.4*	*5.3*	*5.3*	*5.3*
EV/Sales	0.99	0.96	0.94	0.91
EV/Rec. EBITDA	8.7	8.6	8.3	8.0
EV/EBIT	9.7	10.5	10.1	9.7
FCF Yield (%)[(5)]	*n.a.*	*5.5*	*8.4*	*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: 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.

1Q26 Results: In line. Consolidation of margin improvement (gross margin +1.9 p.p.).

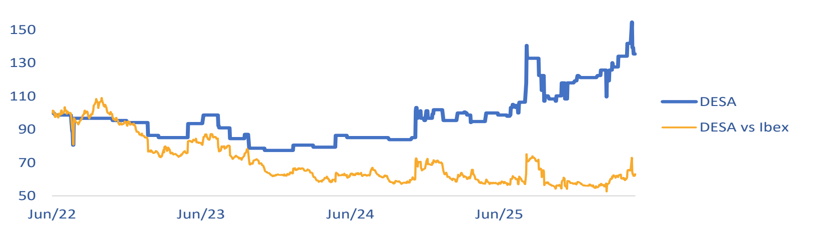
1Q26 REVENUE OF EUR 13.2 MN (-2.1% vs. 1Q25), impacted by: (i) a market slowdown in January (a trend that reversed throughout the quarter), (ii) adverse weather conditions (affecting agriculture and construction), and (iii) the timing of Easter and a key industry trade fair scheduled after 1Q26. However, April's performance led to cumulative four-month sales growth of +2.5% vs. the same period in 2025.

MAINTAINING GROSS MARGIN IMPROVEMENT (44.8%; +1.9 P.P.). Consistent with 2025 trends, DESA maintained its gross margin improvement, which reached EUR 5.9 Mn (+2.1% vs. 1Q25), despite including EUR 0.1 Mn in costs related to the implementation of the CBAM (Carbon Border Adjustment Mechanism) tax, which levies certain imports based on their manufacturing emissions. An increase in personnel and other operating expenses (c. +4%) resulted in EBITDA of EUR 1.9 Mn (-2.1% vs. 1Q25), keeping the EBITDA margin stable at 14.5%.

NET DEBT UNDER CONTROL (EUR 9.7 MN; -3% VS. 2025), despite including a EUR 0.87 Mn lease associated with the acquisition of land adjacent to the Valls facilities, reflecting the group's strong cash generation capacity (which also allowed for a EUR 0.5 Mn dividend payment during the quarter). This acquisition secures additional growth capacity not currently factored into our estimates.

EQUITY STORY INTACT. LOW-RISK INDUSTRIAL BUSINESS TRADING AT AN 11.8X 2026E P/E, DESPITE THE STOCK'S PERFORMANCE (+35.5% OVER 12 MONTHS). We are maintaining our estimates following in-line results: 2026e revenue of EUR 50.2 Mn (+2.4% vs. 2025) and recurring EBITDA of EUR 5.7 Mn (+1.7% vs. 2025; 11.3% margin). The stability of the 1Q26 EBITDA margin, despite the revenue decline, reinforces the case for the structural profitability improvement achieved in recent years (vs. a 2019 EBITDA margin of 5.8%). We remain attentive to the potential acquisition of Vallés, which would represent a significant jump in scale. 2026e Multiples: 8.6x EV/EBITDA and 11.8x P/E. The share price is progressively reflecting the improved profitability and the solidity of the model (+35.5% over 12 months; +10.3% vs. the sector).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.0	10.5	35.5	11.7	44.8	n.a.
vs Ibex 35	4.6	12.6	5.3	10.0	-23.9	n.a.
vs Ibex Small Cap Index	1.3	9.7	24.1	9.3	4.2	n.a.
vs Eurostoxx 50	3.0	14.4	25.8	11.4	7.7	n.a.
vs Sector benchmark[(4)]	2.5	19.0	10.3	5.5	5.5	n.a.

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

3m Results 2026

Table 1: 1Q26 Results

EUR Mn	3m26 Real	3m25	3m26 Real vs 3m25	2026e	2026e vs 2025
Total Revenues	**13.2**	**13.5**	**-2.1%**	**50.2**	**2.4%**
Gross margin	**5.9**	**5.8**	**2.1%**	**21.8**	**2.3%**
% Gross margin	*44.8%*	*42.9%*	*1.9 p.p.*	*43.4%*	*0.0 p.p.*
EBITDA	**1.9**	**2.0**	**-2.1%**	**5.7**	**-5.9%**
EBITDA/Revenues	*14.5%*	*14.5%*	*0.0 p.p.*	*11.3%*	*-1.0 p.p.*
EBIT	**1.5**	**1.5**	**-1.1%**	**4.6**	**-7.8%**
PBT	**1.5**	**1.4**	**0.4%**	**4.3**	**-9.4%**
NP	**1.1**	**1.1**	**3.2%**	**3.2**	**-18.0%**

	3m26 Real	2025	3m26 Real vs 2025	2026e	2026e vs 2025
Net Debt[1]	9.4	9.7	-3.0%	9.6	-0.8%

(1) Net debt amount excludes the impact of IFRS 16.

Table 2. Historical Gross Margin (DESA)

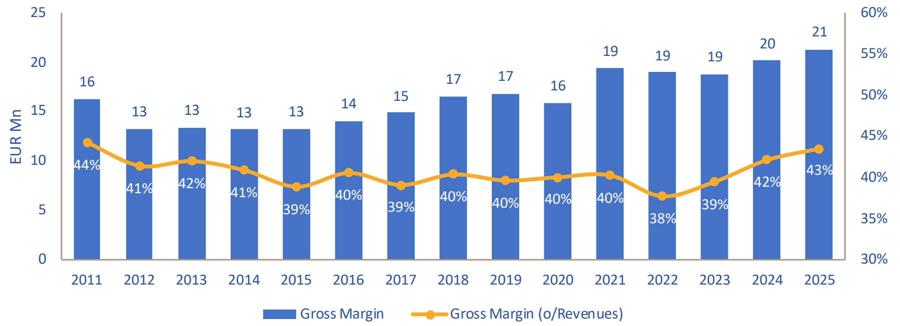
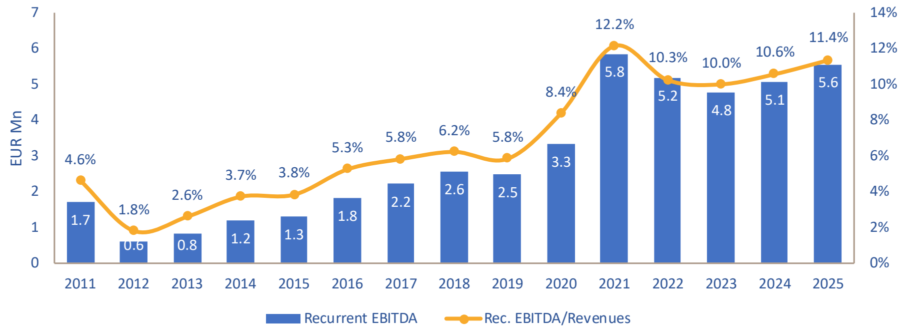
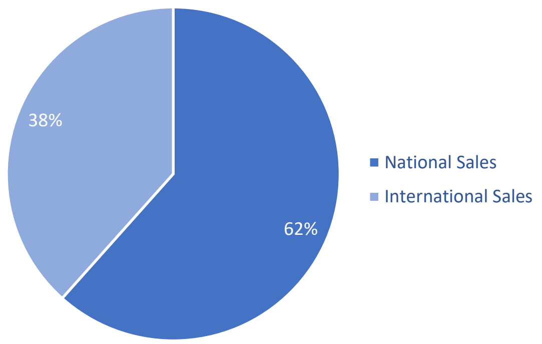


Table 3. Historical Recurring EBITDA Margin (DESA)

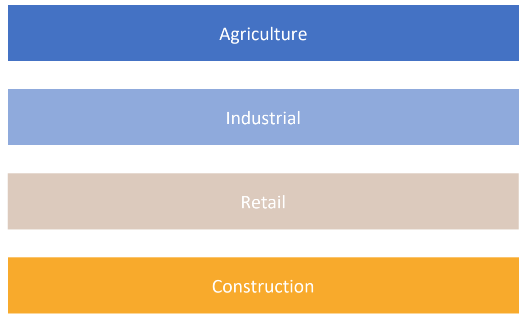


The company in 8 charts

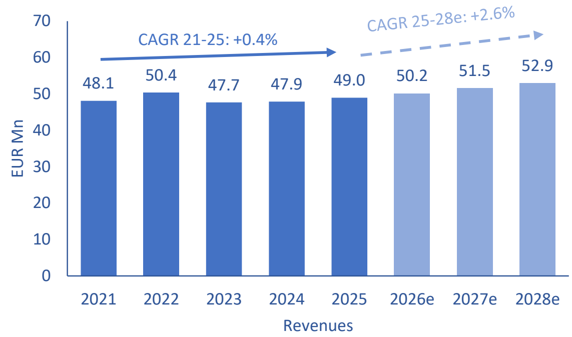
A diversified business: sales from outside Spain (basically Europe) account for 38% (o/Revenues 2025)



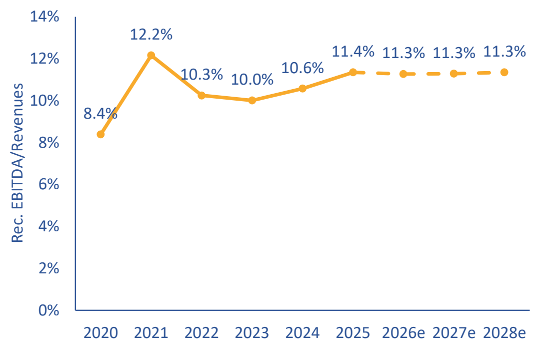
Sectorial diversification and positioned in the agricultural market, its main (mid term) growth driver



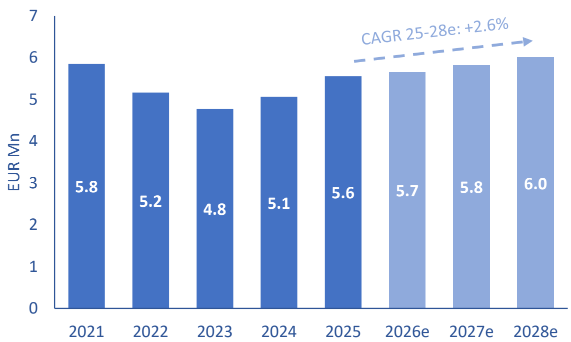
Following a stagnation in revenue -4y, we expect moderate growth in the following years (CAGR 25-28e: +2.6%)



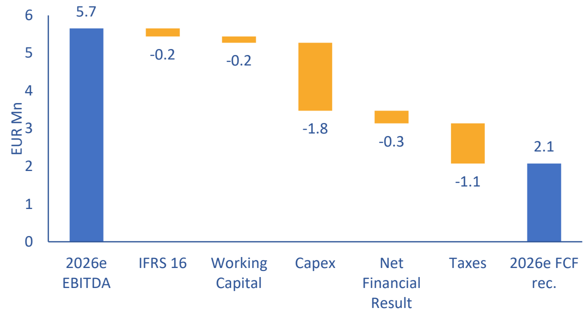
Maintaining an EBITDA margin of > 11%, consolidating the jump in profitability achieved in the post-covid-19 period



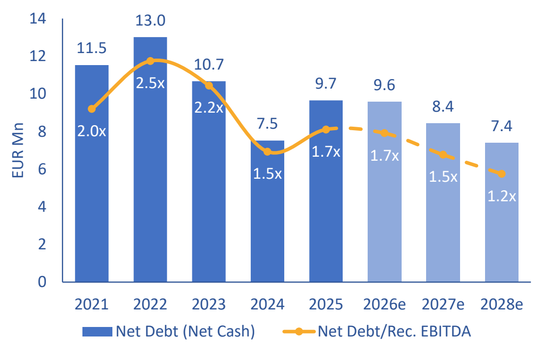
... And allowing the revenue increase to be passed on to recurring EBITDA (CAGR 25-28e: +2.6%)



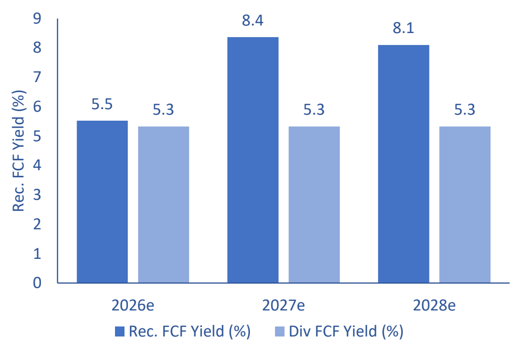
With the capacity to convert c. 35% of recurring EBITDA in FCF



Leverage at reasonable levels (2025 ND/ rec. EBITDA of 1.7x) supports the company's investment capacity (including inorganic growth)



FCF Yield c. 8% in 2027e and 2028e allowing for Div. Yield c. 5%



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value (1)
Free Cash Flow "To the Firm"	**2.3**	**3.4**	**3.2**	**47.0**

			Best Case	Worst Case
Market Cap	**37.6**	At the date of this report		
Net financial debt	**9.4**	Debt net of Cash (3m Results 2026)		
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)	3.5%	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%**	**Ke = Rf + (R * B)**	**9.3%**	**11.7%**
Equity / (Equity + Net Debt)	80.0%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	20.0%	D	=	=
WACC	**9.0%**	**WACC = Kd * D + Ke * E**	**8.0%**	**10.0%**
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	525.1	24.6	30.7%	0.2	14.8%	0.0	3.6%	7.9%	24.6%	-52.9%
Granges	GRANG.ST	1,761.4	14.9	12.6%	8.9	8.0%	0.7	5.9%	8.4%	4.2%	47.6%
Trifast	TRFT.L	100.0	8.0	-41.4%	4.9	-41.4%	0.6	-41.4%	11.9%	6.6%	-41.4%
Broad Range players			15.8	0.6%	4.7	-6.2%	0.4	-10.6%	9.4%	11.8%	-15.6%
Georg Fischer	GF.S	3,821.1	24.8	42.5%	13.0	18.1%	1.6	3.1%	12.2%	4.1%	29.5%
Bossard Holding	BOS.S	1,202.2	16.1	9.6%	9.9	6.8%	1.3	4.7%	13.1%	7.6%	-9.6%
Bufab	BUFAb.ST	1,984.9	26.8	11.9%	16.6	7.8%	2.9	5.9%	17.4%	4.0%	8.6%
SFS Group	SFSN.S	5,199.9	18.5	10.7%	9.7	5.9%	1.6	3.1%	16.5%	5.5%	5.0%
Highg Tech Specialty players			21.6	18.7%	12.3	9.6%	1.8	4.2%	14.8%	5.3%	8.4%
DESA	DESA.MC	37.6	11.8	5.4%	8.6	3.1%	1.0	2.7%	11.3%	5.5%	21.1%

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	7.6x
Central	11.3%	5.8	8.3x
Min	10.2%	5.2	9.2x

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	3.2	3.1	3.0
5.2	2.7	2.6	2.5

Scenario	Rec. FCF/Yield 27e		
Max	10.1%	9.9%	9.6%
Central	8.6%	8.4%	8.1%
Min	7.1%	6.9%	6.6%

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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	13.3	13.3	13.4
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**	**44.2**	**44.7**	**45.4**
Equity	15.6	18.8	19.3	19.6	22.5	23.7	25.1	26.6
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	9.6	8.4	7.4
Current Liabilities	13.5	9.6	9.0	11.3	8.7	8.9	9.1	9.4
Equity & Total Liabilities	**41.8**	**43.1**	**40.7**	**40.4**	**42.9**	**44.2**	**44.7**	**45.4**

									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%*	*2.4%*	*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**	**5.0**	***2.3%***	***-0.1%***
EBIT growth	*222.0%*	*-12.8%*	*-15.3%*	*10.9%*	*33.6%*	*-7.8%*	*3.7%*	*4.3%*		
EBIT/Revenues	*9.5%*	*7.9%*	*7.1%*	*7.8%*	*10.2%*	*9.2%*	*9.2%*	*9.4%*		
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%*	*5.0%*	*5.8%*		
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%*	*5.0%*	*5.8%*		
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%*	*5.0%*	*5.8%*		

									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**	***-8.4%***	***39.0%***
CAPEX						(1.8)	(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						**2.1**	**3.1**	**3.0**	***-20.0%***	***n.a.***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**2.1**	**3.1**	**3.0**	***-20.0%***	***n.a.***
Capital Increase						-	-	-		
Dividends						(2.0)	(2.0)	(2.0)		
Net Debt Variation						**(0.1)**	**(1.1)**	**(1.0)**		

Appendix 2. Free Cash Flow

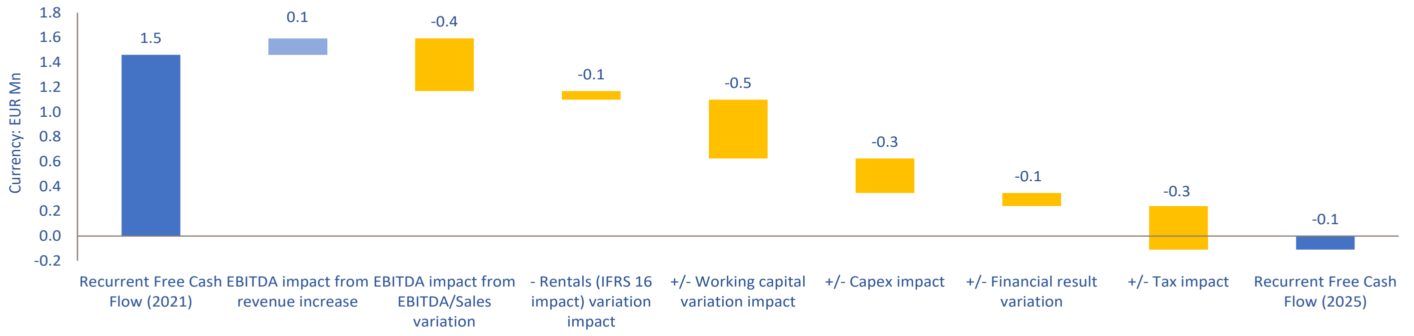
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**5.2**	**4.8**	**5.1**	**5.6**	**5.7**	**5.8**	**6.0**	*2.5%*	*2.6%*
Recurrent EBITDA growth	*-11.7%*	*-7.7%*	*6.1%*	*9.7%*	*1.7%*	*2.9%*	*3.3%*		
Rec. EBITDA/Revenues	*10.3%*	*10.0%*	*10.6%*	*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	(3.4)	(0.2)	(0.2)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**5.3**	**5.4**	**5.3**	*9.5%*	*39.0%*
Rec. Operating Cash Flow growth	*-46.5%*	*290.2%*	*-2.4%*	*-65.5%*	*167.2%*	*2.2%*	*-1.7%*		
Rec. Operating Cash Flow / Sales	*3.0%*	*12.3%*	*11.9%*	*4.0%*	*10.5%*	*10.5%*	*10.0%*		
- CAPEX	(0.9)	(1.2)	(0.5)	(1.0)	(1.8)	(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**	**(0.1)**	**2.1**	**3.1**	**3.0**	*-33.3%*	*n.a.*
Rec. Free Cash Flow growth	*-103.1%*	*n.a.*	*4.7%*	*-102.8%*	*n.a.*	*51.4%*	*-3.2%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*7.9%*	*8.2%*	*n.a.*	*4.1%*	*6.1%*	*5.7%*		
- 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**	**(0.1)**	**2.1**	**3.1**	**3.0**	*-33.3%*	*n.a.*
Free Cash Flow growth	*-103.1%*	*n.a.*	*39.8%*	*-102.2%*	*n.a.*	*51.4%*	*-3.2%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*10.0%*	*10.5%*	*n.a.*	*5.5%*	*8.4%*	*8.1%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*9.2%*	*12.9%*	*n.a.*	*5.5%*	*8.4%*	*8.1%*		

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**	**(0.1)**	**2.1**	**3.1**
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)	0.0	-	-	-
+/- Working capital variation impact	(0.6)	4.8	(0.4)	(4.2)	3.2	(0.0)	(0.3)
= Recurrent Operating Cash Flow variation	**(1.3)**	**4.4**	**(0.1)**	**(3.7)**	**3.3**	**0.1**	**(0.1)**
+/- CAPEX impact	(0.2)	(0.3)	0.7	(0.5)	(0.8)	1.0	-
+/- Financial result variation	(0.1)	(0.2)	0.1	0.1	(0.1)	0.0	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)**	**2.2**	**1.1**	**(0.1)**
Recurrent Free Cash Flow	**(0.0)**	**3.7**	**3.9**	**(0.1)**	**2.1**	**3.1**	**3.0**

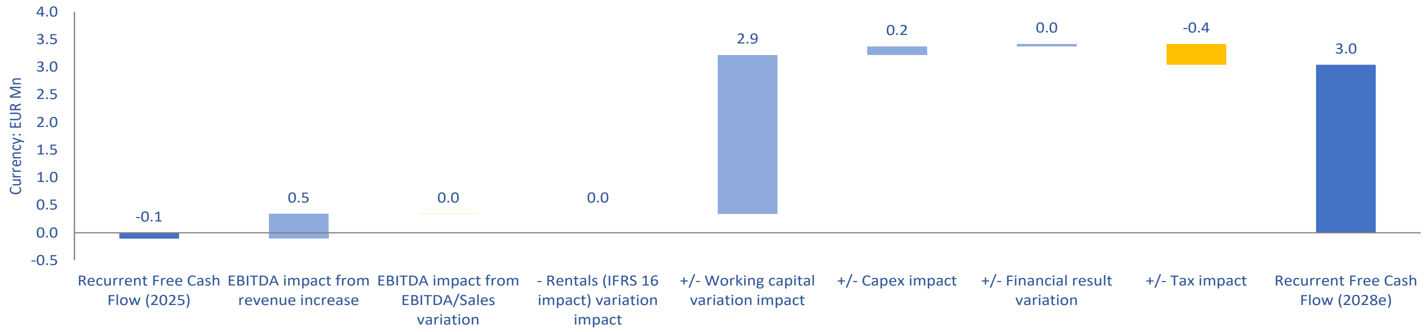
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**4.0**	**3.4**	**3.7**	**5.0**	**4.6**	**4.8**	**5.0**	*7.9%*	*-0.1%*
** Theoretical Tax rate*	*23.9%*	*27.0%*	*27.7%*	*17.1%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(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	(3.4)	(0.2)	(0.2)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**5.3**	**5.4**	**5.3**	*9.5%*	*39.0%*
- CAPEX	(0.9)	(1.2)	(0.5)	(1.0)	(1.8)	(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**	**0.1**	**2.3**	**3.4**	**3.2**	*33.4%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*11.7%*	*-97.0%*	*n.a.*	*44.5%*	*-4.2%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	7.9%	8.8%	0.3%	4.6%	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**	**0.1**	**2.3**	**3.4**	**3.2**	*33.4%*	*n.a.*
Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*47.2%*	*-97.5%*	*n.a.*	*44.5%*	*-4.2%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*7.8%*	*8.7%*	*0.3%*	*4.8%*	*6.9%*	*6.7%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*7.2%*	*10.6%*	*0.3%*	*4.8%*	*6.9%*	*6.7%*		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

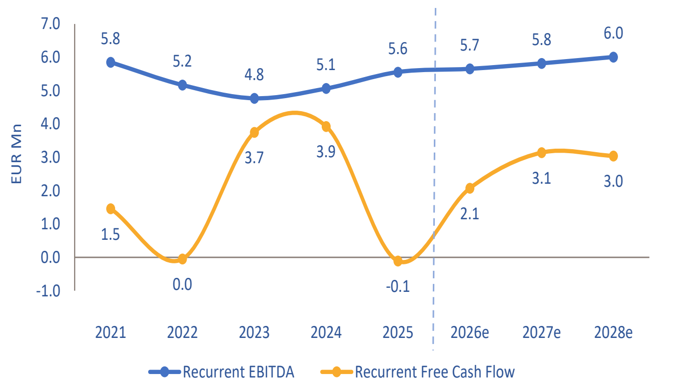
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



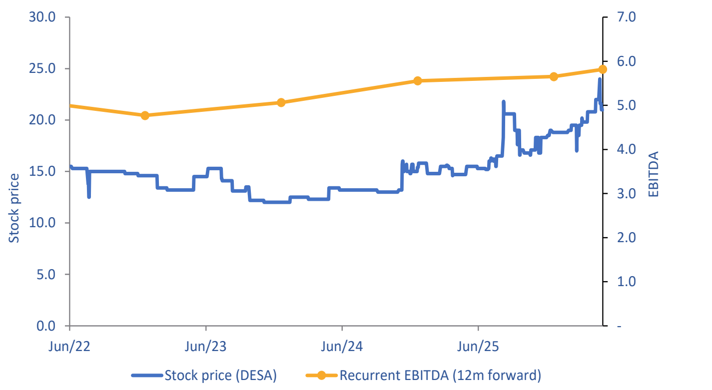
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	37.6	
+ Minority Interests	-	3m Results 2026
+ Provisions & Other L/T Liabilities	1.6	3m Results 2026
+ Net financial debt	9.4	3m Results 2026
- Financial Investments	0.1	3m Results 2026
+/- Others		
Enterprise Value (EV)	**48.3**	

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%*	*2.4%*	*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%*	*5.0%*	*5.8%*		
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%*	*5.0%*	*5.8%*		
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%*	*5.0%*	*5.8%*		
CAPEX	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.9)	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(1.8)	(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%*	*3.6%*	*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**	**(0.1)**	**2.1**	**3.1**	**3.0**	**13.8%**	**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*	*1.7x*	1.5x	1.2x		
P/E (x)	*n.a.*	*n.a.*	*25.8x*	*n.a.*	*18.6x*	*17.7x*	*6.4x*	*9.3x*	*10.0x*	*11.3x*	*8.6x*	*11.8x*	11.2x	10.6x		
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*	*0.96x*	0.94x	0.91x		
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*	*8.6x*	8.3x	8.0x		
Absolute performance	*n.a.*	*-100.0%*	*n.a.*	*-100.0%*	*n.a.*	*6.5%*	*50.0%*	*8.1%*	*-17.8%*	*28.3%*	*22.1%*	*11.7%*				
Relative performance vs Ibex 35	*n.a.*	*-100.0%*	*n.a.*	*-100.0%*	*n.a.*	*26.0%*	*39.0%*	*14.5%*	*-33.0%*	*11.8%*	*-18.2%*	*10.0%*				

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	525.1	1,761.4	100.0		3,821.1	1,202.2	1,984.9	5,199.9		37.6
	Enterprise value (EV)	n.a.	2,247.2	143.3		5,690.7	1,549.5	2,276.4	5,380.7		48.3
Basic financial information	**Total Revenues**	832.3	3,003.4	246.2		3,604.9	1,192.5	788.2	3,371.4		50.2
	Total Revenues growth	*1.3%*	*15.4%*	*3.1%*	*6.6%*	*10.1%*	*2.2%*	*6.4%*	*1.4%*	*5.0%*	*2.4%*
	2y CAGR (2026e - 2028e)	*3.6%*	*5.9%*	*n.a.*	*4.8%*	*3.1%*	*4.7%*	*5.9%*	*3.1%*	*4.2%*	*2.7%*
	EBITDA	65.9	251.7	29.3		438.9	156.3	137.1	556.7		5.7
	EBITDA growth	*4.8%*	*11.2%*	*10.8%*	*8.9%*	*-18.6%*	*6.4%*	*19.2%*	*10.5%*	*4.4%*	*-5.9%*
	2y CAGR (2026e - 2028e)	*14.8%*	*8.0%*	*n.a.*	*11.4%*	*18.1%*	*6.8%*	*7.8%*	*5.9%*	*9.6%*	*3.1%*
	EBITDA/Revenues	*7.9%*	*8.4%*	*11.9%*	*9.4%*	*12.2%*	*13.1%*	*17.4%*	*16.5%*	*14.8%*	*11.3%*
	EBIT	22.4	173.4	20.9		276.6	122.9	107.7	384.1		4.6
	EBIT growth	*109.7%*	*17.0%*	*13.1%*	*46.6%*	*-34.7%*	*5.6%*	*23.9%*	*10.2%*	*1.3%*	*-7.8%*
	2y CAGR (2026e - 2028e)	*38.6%*	*10.1%*	*n.a.*	*24.4%*	*32.0%*	*8.3%*	*9.3%*	*10.5%*	*15.0%*	*4.0%*
	EBIT/Revenues	*2.7%*	*5.8%*	*8.5%*	*5.7%*	*7.7%*	*10.3%*	*13.7%*	*11.4%*	*10.8%*	*9.2%*
	Net Profit	52.8	118.2	12.6		136.4	84.9	72.2	287.4		3.2
	Net Profit growth	*148.6%*	*21.7%*	*21.1%*	*63.8%*	*-37.5%*	*4.1%*	*25.6%*	*19.5%*	*2.9%*	*-18.0%*
	2y CAGR (2026e - 2028e)	*-24.1%*	*12.1%*	*n.a.*	*-6.0%*	*51.6%*	*9.6%*	*12.0%*	*9.3%*	*20.6%*	*5.4%*
	CAPEX/Sales %	*5.4%*	*1.8%*	*3.8%*	*3.6%*	*4.2%*	*2.9%*	*0.8%*	*4.2%*	*3.0%*	*3.6%*
	Free Cash Flow	129.1	74.7	6.6		156.8	91.4	79.8	288.0		2.1
	Net financial debt	(289.5)	367.1	26.3		1,469.5	297.5	271.9	134.8		9.6
	ND/EBITDA (x)	n.a.	1.5	0.9	1.2	3.3	1.9	2.0	0.2	1.9	1.7
	Pay-out	*26.0%*	*35.4%*	*26.8%*	*29.4%*	*91.0%*	*42.2%*	*35.2%*	*40.3%*	*52.2%*	*62.6%*
Multiples and Ratios	**P/E (x)**	24.6	14.9	8.0	15.8	24.8	16.1	26.8	18.5	21.6	11.8
	P/BV (x)	0.7	1.7	n.a.	1.2	n.a.	2.9	4.7	2.7	3.4	1.6
	EV/Revenues (x)	n.a.	0.7	0.6	0.7	1.6	1.3	2.9	1.6	1.8	1.0
	EV/EBITDA (x)	n.a.	8.9	4.9	6.9	13.0	9.9	16.6	9.7	12.3	8.6
	EV/EBIT (x)	n.a.	13.0	6.9	9.9	20.6	12.6	21.1	14.0	17.1	10.5
	ROE	*15.4*	*12.3*	*n.a.*	*13.8*	*n.a.*	*18.8*	*18.2*	*16.2*	*17.7*	*13.8*
	FCF Yield (%)	*24.6*	*4.2*	*6.6*	*11.8*	*4.1*	*7.6*	*4.0*	*5.5*	*5.3*	*5.5*
	DPS	*0.43*	*0.39*	*0.03*	*0.28*	*1.51*	*4.65*	*0.13*	*2.98*	*2.32*	*1.12*
	Dvd Yield	*2.6%*	*2.4%*	*0.0%*	*1.7%*	*3.3%*	*2.6%*	*1.3%*	*2.2%*	*2.3%*	*5.3%*

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).

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
13-May-2026	n.a.	21.00	n.a.	n.a.	3m Results 2026	Pablo Victoria Rivera, CESGA
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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