LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Desa

EQUITY - SPAIN
Sector: Machinery

Closing price: EUR 24.20 (27 Jul 2026)
Report date: 28 Jul 2026 (9:15h)

6m Results 2026 - Estimates upgrade
Independent Equity Research

6m Results 2026
Opinion [1]: Above expectations
Impact [1]: We raise our estimates

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com
+34 915 631 972

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)	43.3	49.2
EV (Mn EUR and USD) [2]	53.1	60.4
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	25.00 / 19.66 / 15.50	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation[3]	1.4	
Refinitiv / Bloomberg	DESA.MC / DESA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)[7]

Maden	29.6
Gestión Ixua	16.0
SARM	13.3
Board Members	12.6
Free Float	23.4

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	49.0	51.0	52.4	53.8
Rec. EBITDA	5.6	5.9	6.0	6.2
% growth	*9.7*	*6.0*	*2.5*	*2.5*
% Rec. EBITDA/Rev.	*11.4*	*11.5*	*11.5*	*11.5*
% Inc. EBITDA sector [4]	*1.8*	*9.0*	*12.4*	*9.6*
Net Profit	3.9	3.4	3.5	3.7
EPS (EUR)	2.19	1.89	1.98	2.07
% growth	*60.4*	*-13.8*	*4.9*	*4.7*
Ord. EPS (EUR)	1.98	1.89	1.98	2.07
% growth	*34.2*	*-4.7*	*4.9*	*4.7*
Rec. Free Cash Flow[5]	-0.1	3.4	3.1	3.2
Pay-out (%)	*51.3*	*59.3*	*56.5*	*54.0*
DPS (EUR)	1.12	1.12	1.12	1.12
Net financial debt	9.7	8.2	7.1	5.9
ND/Rec. EBITDA (x)	1.7	1.4	1.2	1.0
ROE (%)	*18.5*	*14.5*	*14.3*	*14.1*
ROCE (%)[5]	*13.3*	*10.8*	*11.1*	*11.3*

Ratios & Multiples (x)[6]				
P/E	11.1	12.8	12.2	11.7
Ord. P/E	12.2	12.8	12.2	11.7
P/BV	1.9	1.8	1.7	1.6
Dividend Yield (%)	*4.6*	*4.6*	*4.6*	*4.6*
EV/Sales	1.09	1.04	1.01	0.99
EV/Rec. EBITDA	9.6	9.0	8.8	8.6
EV/EBIT	10.7	11.0	10.7	10.3
FCF Yield (%)[5]	*n.a.*	*8.0*	*7.1*	*7.4*

(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 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.
(7) Others: Corporación Cervino XXI 5.0%

1H26 Results: revenue growth of +5.4% and consolidation of margin improvement.

STRONG GROWTH IN 2Q26 (C. +14%), BRINGING 1H26 REVENUE TO EUR 27.1 MN (+5.4% VS. 1H25), driven primarily by the strong performance of the international business. Growth was concentrated in 2Q26 (c. +14% vs. 2Q25), reversing the decline observed in 1Q26 (-2.1%). DESA exhibits a certain seasonality in revenue, historically concentrating between 52% and 55% of annual revenue in the first half of the year.

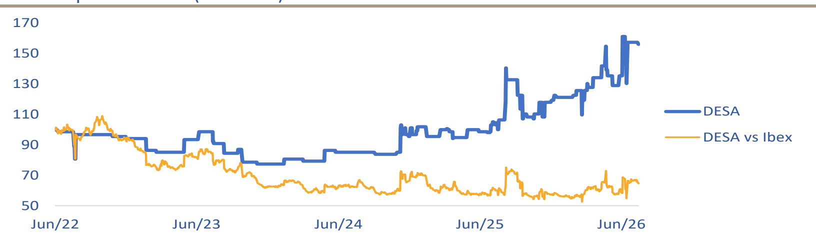
MAINTAINING GROSS MARGIN IMPROVEMENT (44.3%; +0.6 P.P.). In line with the trends observed throughout 2025 and 1Q26, DESA maintains its gross margin improvement, reaching EUR 12.0 Mn (+6.9% vs. 1H25), despite incorporating EUR 0.3 Mn in costs associated with the implementation of the CBAM tax, which levies certain imports based on the emissions derived from their manufacturing. The increase in personnel expenses (+6% vs. 1H25) and other operating expenses (c. +10%) brings EBITDA to EUR 3.5 Mn (+4.7% vs. 1H25), keeping the EBITDA margin stable (12.8%; -0.1 p.p.).

REDUCTION IN NET DEBT, WHICH STANDS AT MODERATE LEVELS (EUR 8.4 MN; -12.8% VS. 2025), despite incorporating a EUR 0.83 Mn lease associated with the acquisition of land adjacent to the Valls facilities. The cash generation capacity makes it possible to offer shareholders a stable and credible yield of c. 5% at current prices. The acquisition of the land in Valls guarantees additional growth opportunities, not included in our estimates.

THE VALLÉS ACQUISITION IS PROGRESSING. On June 25, 2026, DESA's AGM ratified the Vallés transaction (price <EUR 12.1 Mn), which will close no later than July 27, 2027, and whose economic effects will be retroactive to January 1, 2025, in favor of the buyer.

EQUITY STORY: LOW-RISK INDUSTRIAL BUSINESS, TRADING AT A 2026E P/E 12.8X, DESPITE THE SHARE'S PERFORMANCE (-12M: +49.4%). Following the growth observed in the first half of 2026, we adjusted our estimates: 2026e revenue of EUR 51.0 Mn (+4.2% vs. 2025; +1.7% vs. previous estimate) and EBITDA rec. of EUR 5.9 Mn (+6.0% vs. 2025; margin of 11.5%). The stability of the 1H26 EBITDA margin reinforces the idea of structural profitability improvement achieved in recent years (2019 EBITDA margin of 5.8%). Pending the closing of the Vallés acquisition, which could add approximately EUR 2 Mn to EBITDA, representing a significant increase in size (+35% vs. DESA's 2025 EBITDA). 2026e multiples: EV/EBITDA 9.0x and P/E ratio 12.8x. The share price progressively reflects the improvement in profitability, the strength of the business model, and also the growth recorded (-12m +49.4%; +26.1% vs. sector).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	19.8	10.0	49.4	28.7	71.6	n.a.
vs Ibex 35	17.9	-1.4	7.7	12.9	-15.7	n.a.
vs Ibex Small Cap Index	18.9	7.2	37.3	21.5	25.3	n.a.
vs Eurostoxx 50	18.6	2.6	27.3	18.7	21.5	n.a.
vs Sector benchmark[4]	15.7	9.1	26.1	16.5	20.5	n.a.

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

6m Results 2026
Estimates upgrade

Table 1. Results 1H26

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025	2Q26	2Q26 vs 2Q25
Total Revenues	**27.1**	**25.7**	**5.4%**	**51.0**	**4.2%**	**13.9**	**13.7%**
Gross margin	**12.0**	**11.2**	**6.9%**	**22.4**	**5.4%**	**6.1**	**12.0%**
% Gross margin	*44.3%*	*43.6%*	*0.6 p.p.*	*44.0%*	*0.5 p.p.*	*43.7%*	*-0.7 p.p.*
EBITDA	**3.5**	**3.3**	**4.7%**	**5.9**	**-1.9%**	**1.6**	**14.5%**
EBITDA/Revenues	*12.8%*	*12.9%*	*-0.1 p.p.*	*11.5%*	*-0.7 p.p.*	*11.2%*	*0.1 p.p.*
EBIT	**2.8**	**2.7**	**5.4%**	**4.8**	**-3.1%**	**1.3**	**14.1%**
EBIT/Revenues	*10.5%*	*10.5%*	*0.0 p.p.*	*9.5%*	*-0.7 p.p.*	*9.5%*	*0.0 p.p.*
PBT	**2.7**	**2.5**	**6.4%**	**4.5**	**-4.3%**	**1.2**	**14.4%**
NP	**2.1**	**1.9**	**9.3%**	**3.4**	**-13.4%**	**0.9**	**17.5%**

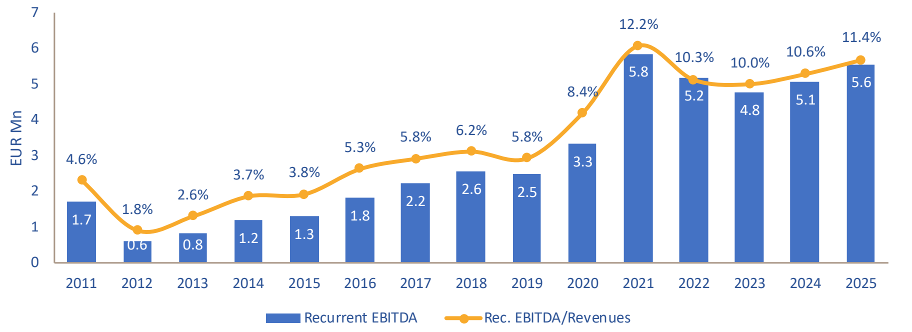
	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt[1]	8.4	9.7	-12.8%	8.2	-15.0%

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

Table 2. Revision of estimates

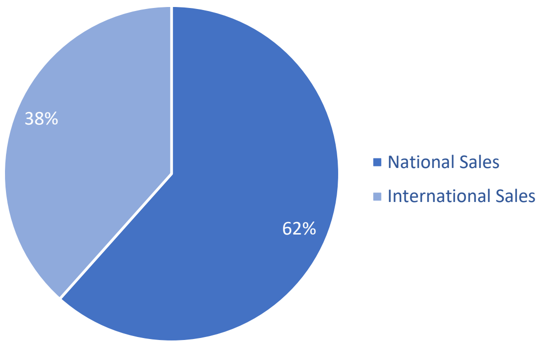
EUR Mn	2026e (New)	Review (%)	2027e (New)	Review (%)	2028e (New)	Review (%)
Total Revenues	**51.0**	**1.7%**	**52.4**	**1.7%**	**53.8**	**1.7%**
Recurrent EBITDA	**5.9**	**4.2%**	**6.0**	**3.8%**	**6.2**	**3.1%**
Recurrent EBITDA grow	*6.0%*	*4.3 p.p.*	*2.5%*	*-0.4 p.p.*	*2.5%*	*-0.7 p.p.*
Rec. EBITDA/Revenues	*11.5%*	*0.3 p.p.*	*11.5%*	*0.2 p.p.*	*11.5%*	*0.2 p.p.*
EBIT	**4.8**	**5.2%**	**5.0**	**4.7%**	**5.2**	**3.7%**
ND / EBITDA	1.4 x	-0.3 x	1.2 x	-0.3 x	1.0 x	-0.3 x

Table 3. DESA's historical rec. EBITDA margin

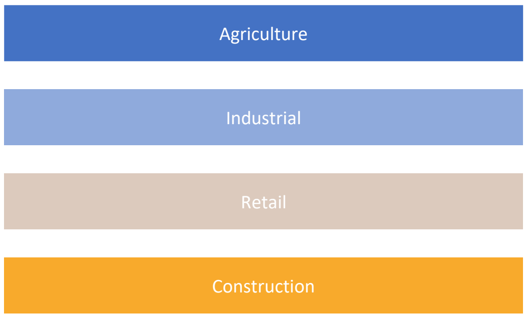


The company in 8 charts

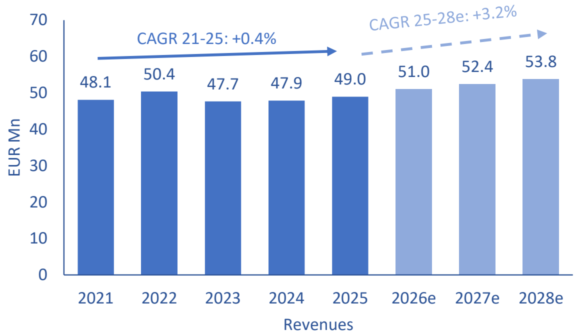
A diversified business: sales from outside Spain (basically Europe) account for 38% (o/Revenues 2025)



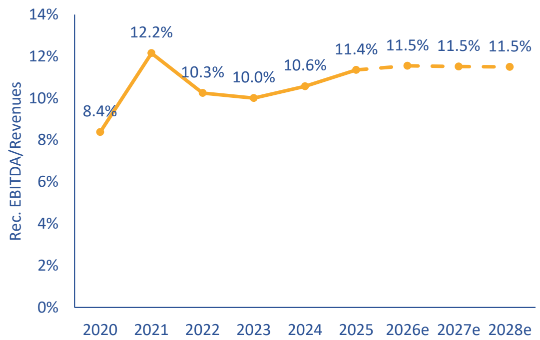
Sectorial diversification and positioned in the agricultural market, its main (midterm) growth driver



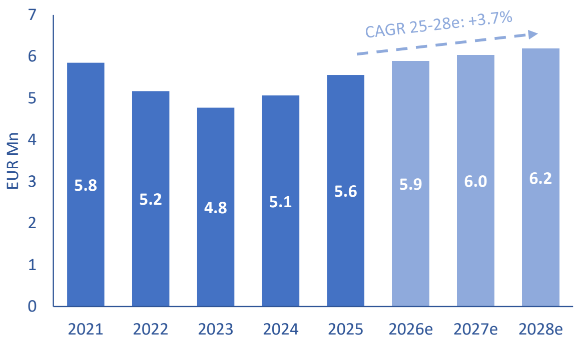
Following a stagnation in revenue -4y, we expect moderate growth in the following years (CAGR 25-28e: +3.2%)



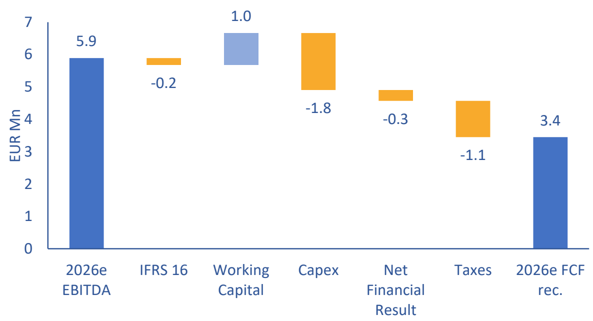
Maintaining an EBITDA margin of > 11%, consolidating the jump in profitability achieved in the post-covid-19 period



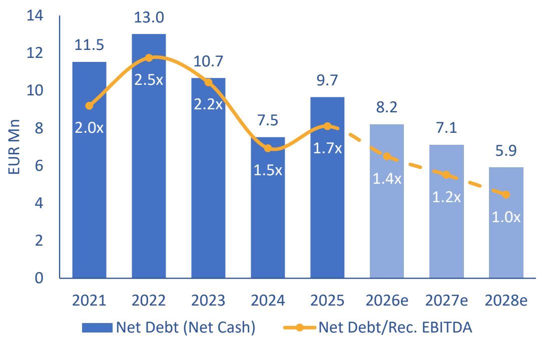
... And allowing the revenue increase to be passed on to recurring EBITDA (CAGR 25-28e: +3.7%)



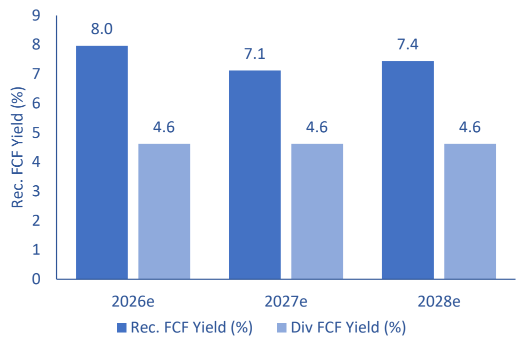
With the capacity to convert c. 50% of recurring EBITDA in FCF



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



FCF Yield c. 7% 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"	**3.7**	**3.3**	**3.4**	**47.3**

			Best Case	Worst Case
Market Cap	**43.3**	At the date of this report		
Net financial debt	**8.4**	Debt net of Cash (6m 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)	3.6%	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	**10.5%**	**Ke = Rf + (R * B)**	**9.4%**	**11.7%**
Equity / (Equity + Net Debt)	83.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	16.3%	D	=	=
WACC	**9.3%**	**WACC = Kd * D + Ke * E**	**8.3%**	**10.4%**
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	574.8	30.5	41.9%	0.9	13.7%	0.1	3.5%	7.9%	22.5%	-52.9%
Granges	GRANG.ST	1,746.4	14.6	15.1%	8.9	9.0%	0.7	5.8%	8.2%	3.1%	78.1%
Trifast	TRFT.L	122.2	9.4	18.4%	5.5	9.6%	0.7	3.5%	12.0%	7.2%	n.a.
Broad Range players			18.1	25.1%	5.1	10.7%	0.5	4.3%	9.3%	10.9%	12.6%
Georg Fischer	GF.S	4,557.0	39.6	61.9%	14.4	16.1%	1.8	4.0%	12.5%	8.3%	-10.0%
Bossard Holding	BOS.S	1,673.3	20.3	9.3%	12.3	7.6%	1.7	4.3%	13.7%	4.5%	6.8%
Bufab	BUFAb.ST	2,347.4	32.3	14.0%	19.1	9.1%	3.3	6.8%	17.4%	3.0%	18.9%
SFS Group	SFSN.S	5,555.1	20.1	12.3%	10.6	6.5%	1.8	3.5%	16.7%	5.1%	7.0%
Highg Tech Specialty players			28.1	24.4%	14.1	9.8%	2.1	4.6%	15.1%	5.2%	5.7%
DESA	DESA.MC	43.3	12.8	4.8%	9.0	2.5%	1.0	2.7%	11.5%	8.0%	-3.3%

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	12.7%	6.7	8.0x
Central	11.5%	6.0	8.8x
Min	10.3%	5.4	9.8x

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%
6.7	3.8	3.7	3.6
6.0	3.2	3.1	3.0
5.4	2.6	2.5	2.3

Scenario	Rec. FCF/Yield 27e		
Max	8.8%	8.6%	8.3%
Central	7.4%	7.1%	6.9%
Min	5.9%	5.7%	5.4%

IEAF Servicios de Análisis – Calle Núñez de Balboa, 108 1ª Planta oficina izquierda, 28006 Madrid, España – Tel. +34 91 563 19 72 – institutodeanalistas.com

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	13.3
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	26.7	27.5	28.2
Total assets	**41.8**	**43.1**	**40.7**	**40.4**	**42.9**	**44.3**	**45.1**	**45.8**
Equity	15.6	18.8	19.3	19.6	22.5	23.9	25.4	27.1
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	8.2	7.1	5.9
Current Liabilities	13.5	9.6	9.0	11.3	8.7	10.2	10.5	10.8
Equity & Total Liabilities	**41.8**	**43.1**	**40.7**	**40.4**	**42.9**	**44.3**	**45.1**	**45.8**

									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**	**51.0**	**52.4**	**53.8**	***0.4%***	***3.2%***
Total Revenues growth	*21.3%*	*4.8%*	*-5.5%*	*0.5%*	*2.2%*	*4.2%*	*2.7%*	*2.8%*		
COGS	(28.8)	(31.4)	(28.9)	(27.7)	(27.7)	(28.6)	(29.4)	(30.2)		
Gross Margin	**19.3**	**19.0**	**18.8**	**20.1**	**21.3**	**22.4**	**23.0**	**23.7**	***2.4%***	***3.6%***
Gross Margin/Revenues	*40.2%*	*37.6%*	*39.4%*	*42.1%*	*43.5%*	*44.0%*	*44.0%*	*44.0%*		
Personnel Expenses	(7.7)	(7.8)	(7.9)	(8.2)	(8.6)	(9.0)	(9.3)	(9.6)		
Other Operating Expenses	(5.8)	(6.0)	(6.1)	(6.8)	(7.1)	(7.5)	(7.7)	(7.9)		
Recurrent EBITDA	**5.8**	**5.2**	**4.8**	**5.1**	**5.6**	**5.9**	**6.0**	**6.2**	***-1.3%***	***3.7%***
Recurrent EBITDA growth	*75.8%*	*-11.7%*	*-7.7%*	*6.1%*	*9.7%*	*6.0%*	*2.5%*	*2.5%*		
Rec. EBITDA/Revenues	*12.2%*	*10.3%*	*10.0%*	*10.6%*	*11.4%*	*11.5%*	*11.5%*	*11.5%*		
Restructuring Expense & Other non-rec.	-	-	(0.3)	(0.3)	0.5	-	-	-		
EBITDA	**5.8**	**5.2**	**4.5**	**4.8**	**6.0**	**5.9**	**6.0**	**6.2**	***0.7%***	***1.0%***
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**	**4.8**	**5.0**	**5.2**	***2.3%***	***1.1%***
EBIT growth	*222.0%*	*-12.8%*	*-15.3%*	*10.9%*	*33.6%*	*-3.1%*	*3.2%*	*3.3%*		
EBIT/Revenues	*9.5%*	*7.9%*	*7.1%*	*7.8%*	*10.2%*	*9.5%*	*9.5%*	*9.6%*		
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**	**4.5**	**4.7**	**4.9**	***2.0%***	***1.7%***
Ordinary Profit Growth	*248.7%*	*-15.9%*	*-20.3%*	*15.3%*	*39.9%*	*-4.3%*	*4.9%*	*4.7%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**4.3**	**3.7**	**2.9**	**3.4**	**4.7**	**4.5**	**4.7**	**4.9**	***2.0%***	***1.7%***
Tax Expense	(0.6)	(0.9)	(0.8)	(0.9)	(0.8)	(1.1)	(1.2)	(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**	**3.4**	**3.5**	**3.7**	***0.9%***	***-1.7%***
Net Profit growth	*315.6%*	*-26.1%*	*-23.5%*	*14.1%*	*60.4%*	*-13.4%*	*4.9%*	*4.7%*		
Ordinary Net Profit	**3.8**	**2.8**	**2.3**	**2.6**	**3.5**	**3.4**	**3.5**	**3.7**	***-1.6%***	***1.7%***
Ordinary Net Profit growth	*198.0%*	*-26.1%*	*-16.3%*	*12.7%*	*34.2%*	*-4.3%*	*4.9%*	*4.7%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**5.9**	**6.0**	**6.2**	***-1.3%***	***3.7%***
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						1.0	(0.5)	(0.5)		
Recurrent Operating Cash Flow						**6.7**	**5.4**	**5.5**	***-8.4%***	***40.8%***
CAPEX						(1.8)	(0.8)	(0.8)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.2)		
Tax Expense						(1.1)	(1.2)	(1.2)		
Recurrent Free Cash Flow						**3.4**	**3.1**	**3.2**	***-20.0%***	***n.a.***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**3.4**	**3.1**	**3.2**	***-20.0%***	***n.a.***
Capital Increase						-	-	-		
Dividends						(2.0)	(2.0)	(2.0)		
Net Debt Variation						**(1.4)**	**(1.1)**	**(1.2)**		

Appendix 2. Free Cash Flow

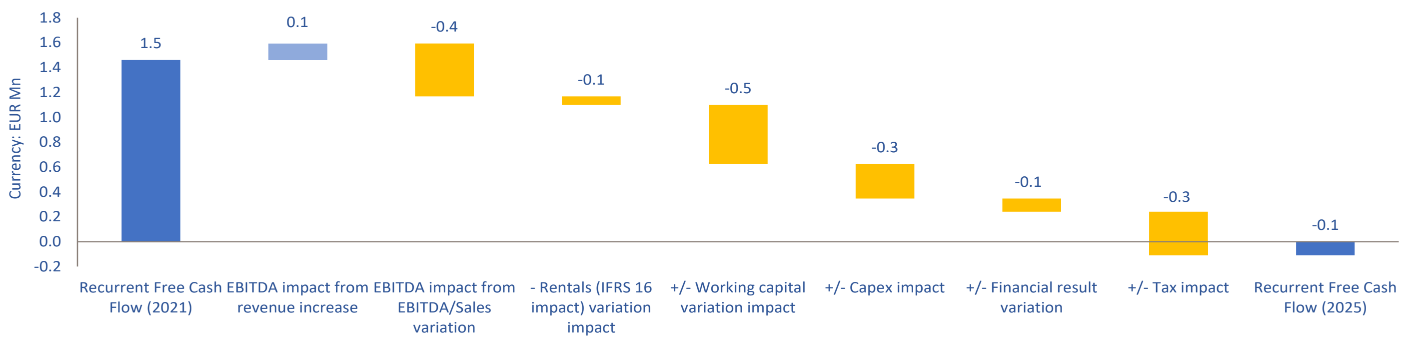
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**5.2**	**4.8**	**5.1**	**5.6**	**5.9**	**6.0**	**6.2**	*2.5%*	*3.7%*
Recurrent EBITDA growth	*-11.7%*	*-7.7%*	*6.1%*	*9.7%*	*6.0%*	*2.5%*	*2.5%*		
Rec. EBITDA/Revenues	*10.3%*	*10.0%*	*10.6%*	*11.4%*	*11.5%*	*11.5%*	*11.5%*		
- 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)	1.0	(0.5)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**6.7**	**5.4**	**5.5**	*9.5%*	*40.8%*
Rec. Operating Cash Flow growth	*-46.5%*	*290.2%*	*-2.4%*	*-65.5%*	*237.7%*	*-19.4%*	*2.6%*		
Rec. Operating Cash Flow / Sales	*3.0%*	*12.3%*	*11.9%*	*4.0%*	*13.1%*	*10.2%*	*10.2%*		
- 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)	(1.2)	(1.2)		
= Recurrent Free Cash Flow	**(0.0)**	**3.7**	**3.9**	**(0.1)**	**3.4**	**3.1**	**3.2**	*-33.3%*	*n.a.*
Rec. Free Cash Flow growth	*-103.1%*	*n.a.*	*4.7%*	*-102.8%*	*n.a.*	*-10.6%*	*4.5%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*7.9%*	*8.2%*	*n.a.*	*6.8%*	*5.9%*	*6.0%*		
- 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)**	**3.4**	**3.1**	**3.2**	*-33.3%*	*n.a.*
Free Cash Flow growth	*-103.1%*	*n.a.*	*39.8%*	*-102.2%*	*n.a.*	*-10.6%*	*4.5%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*8.7%*	*9.1%*	*n.a.*	*8.0%*	*7.1%*	*7.4%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*8.0%*	*11.2%*	*n.a.*	*8.0%*	*7.1%*	*7.4%*		

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)**	**3.4**	**3.1**
EBITDA impact from revenue increase	0.3	(0.3)	0.0	0.1	0.2	0.2	0.2
EBITDA impact from EBITDA/Sales variation	(1.0)	(0.1)	0.3	0.4	0.1	(0.0)	(0.0)
= Recurrent EBITDA variation	**(0.7)**	**(0.4)**	**0.3**	**0.5**	**0.3**	**0.1**	**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)	4.4	(1.4)	(0.0)
= Recurrent Operating Cash Flow variation	**(1.3)**	**4.4**	**(0.1)**	**(3.7)**	**4.7**	**(1.3)**	**0.1**
+/- CAPEX impact	(0.2)	(0.3)	0.7	(0.5)	(0.8)	0.9	-
+/- 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)**	**3.6**	**(0.4)**	**0.1**
Recurrent Free Cash Flow	**(0.0)**	**3.7**	**3.9**	**(0.1)**	**3.4**	**3.1**	**3.2**

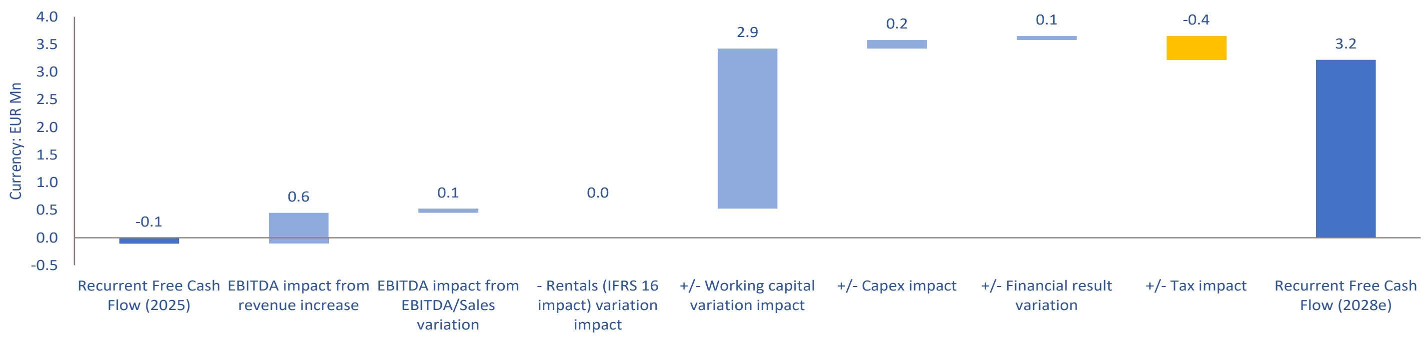
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**4.0**	**3.4**	**3.7**	**5.0**	**4.8**	**5.0**	**5.2**	*7.9%*	*1.1%*
** Theoretical Tax rate*	*23.9%*	*27.0%*	*27.7%*	*17.1%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(0.9)	(0.9)	(1.0)	(0.9)	(1.2)	(1.2)	(1.3)		
Recurrent EBITDA	**5.2**	**4.8**	**5.1**	**5.6**	**5.9**	**6.0**	**6.2**	*2.5%*	*3.7%*
- 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)	1.0	(0.5)	(0.5)		
= Recurrent Operating Cash Flow	**1.5**	**5.9**	**5.7**	**2.0**	**6.7**	**5.4**	**5.5**	*9.5%*	*40.8%*
- 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)	(1.2)	(1.2)	(1.3)		
= Recurrent Free Cash Flow (To the Firm)	**(0.3)**	**3.8**	**4.2**	**0.1**	**3.7**	**3.3**	**3.4**	*33.4%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*11.7%*	*-97.0%*	*n.a.*	*-11.2%*	*3.0%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	7.9%	8.8%	0.3%	7.2%	6.3%	6.3%		
- 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**	**3.7**	**3.3**	**3.4**	*33.4%*	*n.a.*
Free Cash Flow (To the Firm) growth	*-122.7%*	*n.a.*	*47.2%*	*-97.5%*	*n.a.*	*-11.2%*	*3.0%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*7.1%*	*7.9%*	*0.2%*	*7.0%*	*6.2%*	*6.4%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*6.5%*	*9.6%*	*0.2%*	*7.0%*	*6.2%*	*6.4%*		

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

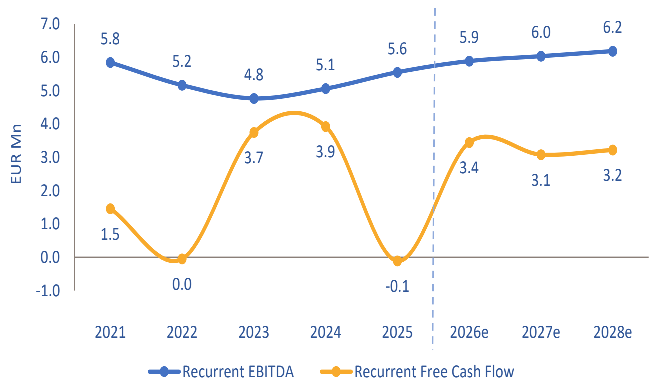
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



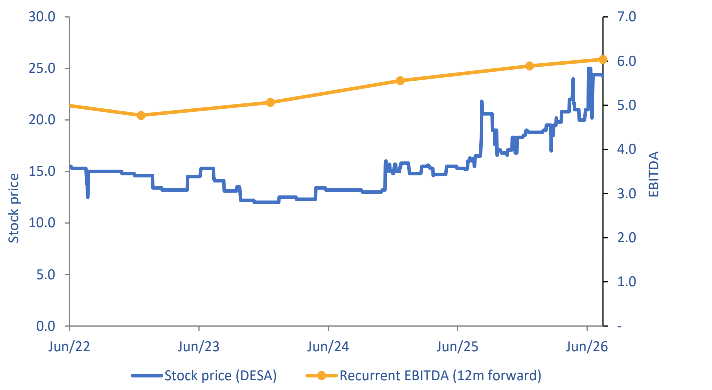
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	43.3	
+ Minority Interests	-	6m Results 2026
+ Provisions & Other L/T Liabilities	1.6	6m Results 2026
+ Net financial debt	8.4	6m Results 2026
- Financial Investments	0.1	6m Results 2026
+/- Others		
Enterprise Value (EV)	**53.1**	

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**	**51.0**	**52.4**	**53.8**	*3.7%*	*3.2%*
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%*	*4.2%*	*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**	**5.9**	**6.0**	**6.2**	*17.7%*	*1.0%*
EBITDA growth	*-1.8%*	*62.4%*	*15.7%*	*15.3%*	*-6.8%*	*18.8%*	*106.3%*	*-11.7%*	*-13.0%*	*6.6%*	*25.4%*	*-1.9%*	*2.5%*	*2.5%*		
EBITDA/Sales	*3.5%*	*5.5%*	*5.8%*	*6.2%*	*5.6%*	*7.1%*	*12.2%*	*10.3%*	*9.4%*	*10.0%*	*12.3%*	*11.5%*	*11.5%*	*11.5%*		
Net Profit	**(0.1)**	**0.6**	**0.8**	**1.2**	**0.8**	**0.9**	**3.8**	**2.8**	**2.1**	**2.4**	**3.9**	**3.4**	**3.5**	**3.7**	*41.2%*	*-1.7%*
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%*	*-13.4%*	*4.9%*	*4.7%*		
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	1.89	1.98	2.07	*41.2%*	*-1.8%*
EPS growth	*92.1%*	*n.a.*	*29.1%*	*46.9%*	*-33.8%*	*11.5%*	*n.a.*	*-25.9%*	*-23.5%*	*14.1%*	*60.4%*	*-13.8%*	*4.9%*	*4.7%*		
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	1.89	1.98	2.07	*n.a.*	*1.5%*
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%*	*-4.7%*	*4.9%*	*4.7%*		
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%*	*3.5%*	*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)**	**3.4**	**3.1**	**3.2**	**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*	*1.4x*	1.2x	1.0x		
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*	*12.8x*	12.2x	11.7x		
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*	*1.04x*	1.01x	0.99x		
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*	*9.0x*	8.8x	8.6x		
Absolute performance	*n.a.*	*-100.0%*	*n.a.*	*-100.0%*	*n.a.*	*6.5%*	*50.0%*	*8.1%*	*-17.8%*	*28.3%*	*22.1%*	*28.7%*				
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%*	*12.9%*				

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	574.8	1,746.4	122.2		4,557.0	1,673.3	2,347.4	5,555.1		43.3
	Enterprise value (EV)	n.a.	2,290.9	163.9		6,307.7	2,025.5	2,661.6	5,915.2		53.1
Basic financial information	**Total Revenues**	825.5	3,140.6	249.6		3,522.7	1,207.6	798.5	3,341.3		51.0
	Total Revenues growth	*0.5%*	*22.3%*	*2.5%*	*8.4%*	*9.3%*	*5.1%*	*9.3%*	*2.1%*	*6.4%*	*4.2%*
	2y CAGR (2026e - 2028e)	*3.5%*	*5.8%*	*3.5%*	*4.3%*	*4.0%*	*4.3%*	*6.8%*	*3.5%*	*4.6%*	*2.7%*
	EBITDA	64.8	256.6	29.9		439.3	165.0	139.3	558.5		5.9
	EBITDA growth	*3.1%*	*15.0%*	*11.0%*	*9.7%*	*-17.2%*	*14.1%*	*22.8%*	*12.6%*	*8.0%*	*-1.9%*
	2y CAGR (2026e - 2028e)	*13.7%*	*9.0%*	*9.6%*	*10.7%*	*16.1%*	*7.6%*	*9.1%*	*6.5%*	*9.8%*	*2.5%*
	EBITDA/Revenues	*7.9%*	*8.2%*	*12.0%*	*9.3%*	*12.5%*	*13.7%*	*17.4%*	*16.7%*	*15.1%*	*11.5%*
	EBIT	13.6	179.7	21.5		246.1	136.6	109.9	398.0		4.8
	EBIT growth	*27.2%*	*23.0%*	*23.4%*	*24.5%*	*-41.0%*	*19.2%*	*28.2%*	*16.0%*	*5.6%*	*-3.1%*
	2y CAGR (2026e - 2028e)	*75.3%*	*11.1%*	*14.0%*	*33.5%*	*36.8%*	*8.4%*	*10.7%*	*9.6%*	*16.4%*	*3.3%*
	EBIT/Revenues	*1.6%*	*5.7%*	*8.6%*	*5.3%*	*7.0%*	*11.3%*	*13.8%*	*11.9%*	*11.0%*	*9.5%*
	Net Profit	52.8	119.8	13.1		141.0	96.8	72.2	292.1		3.4
	Net Profit growth	*148.6%*	*25.1%*	*n.a.*	*86.8%*	*-34.4%*	*20.7%*	*27.4%*	*23.4%*	*9.3%*	*-13.4%*
	2y CAGR (2026e - 2028e)	*-24.2%*	*15.1%*	*17.6%*	*2.8%*	*46.4%*	*8.9%*	*13.1%*	*9.4%*	*19.5%*	*4.8%*
	CAPEX/Sales %	*5.3%*	*1.6%*	*3.0%*	*3.3%*	*3.8%*	*2.7%*	*0.8%*	*4.0%*	*2.8%*	*3.5%*
	Free Cash Flow	129.1	53.4	8.8		380.2	75.6	69.3	281.3		3.4
	Net financial debt	(193.6)	389.1	31.9		1,117.0	228.9	297.3	254.9		8.2
	ND/EBITDA (x)	n.a.	1.5	1.1	1.3	2.5	1.4	2.1	0.5	1.6	1.4
	Pay-out	*24.6%*	*35.9%*	*25.7%*	*28.7%*	*87.2%*	*37.7%*	*35.5%*	*39.7%*	*50.0%*	*59.3%*
Multiples and Ratios	**P/E (x)**	30.5	14.6	9.4	18.1	39.6	20.3	32.3	20.1	28.1	12.8
	P/BV (x)	0.8	1.8	n.a.	1.3	n.a.	4.0	5.6	3.0	4.2	1.8
	EV/Revenues (x)	n.a.	0.7	0.7	0.7	1.8	1.7	3.3	1.8	2.1	1.0
	EV/EBITDA (x)	n.a.	8.9	5.5	7.2	14.4	12.3	19.1	10.6	14.1	9.0
	EV/EBIT (x)	n.a.	12.7	7.6	10.2	25.6	14.8	24.2	14.9	19.9	11.0
	ROE	*25.2*	*12.7*	*n.a.*	*19.0*	*n.a.*	*22.4*	*18.6*	*16.8*	*19.3*	*14.5*
	FCF Yield (%)	*22.5*	*3.1*	*7.2*	*10.9*	*8.3*	*4.5*	*3.0*	*5.1*	*5.2*	*8.0*
	DPS	*0.41*	*0.40*	*0.02*	*0.28*	*1.50*	*4.73*	*0.14*	*2.99*	*2.34*	*1.12*
	Dvd Yield	*2.3%*	*2.5%*	*0.0%*	*1.6%*	*2.7%*	*1.9%*	*1.1%*	*2.1%*	*1.9%*	*4.6%*

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

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
28-Jul-2026	n.a.	24.20	n.a.	n.a.	6m Results 2026 - Estimates upgrade	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	20.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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