

**EQUITY - SPAIN**  
 Sector: Electrical Equipment

 Closing price: EUR 1.20 (29 Oct 2024)  
 Report date: 30 Oct 2024 (15:10h)

**6m Results 2024 - Estimates downgrade**  
 Independent Equity Research

**6m Results 2024**

 Opinion <sup>(1)</sup>: Below expectations  
 Impact <sup>(1)</sup>: We lower our estimates

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**Endurance Motive (END)**, is a small Spanish company based in Valencia, created in 2018 and specialised in the development and sale of electricity storage systems using lithium-ion batteries for sustainable mobility. The sectors in which the company operates are: i) industrial, ii) marine and iii) urban mobility. The company's founders control 54% of total shares.

## 1H24 Results: Growth Stalls, Profitability Improves (Gross Margin > 40%)

**Market Data**

Market Cap (Mn EUR and USD)	12.2	13.1
EV (Mn EUR and USD) <sup>(2)</sup>	16.5	17.8
Shares Outstanding (Mn)	10.1	
-12m (Max/Med/Min EUR)	1.93 / 1.35 / 1.05	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation <sup>(3)</sup>	102.0	
Factset / Bloomberg	END-ES / END SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Carlos Navarro	29.3
Andrés Muelas	24.3
Free Float	46.4

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	9.7	10.0	10.1	10.1
Total Revenues	10.2	9.7	18.8	24.4
Rec. EBITDA	-0.1	0.1	1.2	2.3
% growth	94.0	169.6	n.a.	96.4
% Rec. EBITDA/Rev.	n.a.	1.0	6.3	9.6
% Inc. EBITDA sector <sup>(4)</sup>	17.2	3.0	29.7	19.8
Net Profit	-0.3	0.0	0.7	1.7
EPS (EUR)	-0.03	0.00	0.07	0.17
% growth	84.4	87.2	n.a.	132.8
Ord. EPS (EUR)	-0.05	-0.02	0.07	0.17
% growth	77.3	57.3	423.9	132.8
Rec. Free Cash Flow <sup>(5)</sup>	-0.4	-0.9	0.0	1.0
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	3.0	2.4	2.4	1.4
ND/Rec. EBITDA (x)	n.a.	23.7	2.1	0.6
ROE (%)	n.a.	n.a.	22.9	38.6
ROCE (%) <sup>(5)</sup>	n.a.	4.3	15.8	28.2

**Ratios & Multiples (x) <sup>(6)</sup>**

	n.a.	n.a.	16.4	7.0
P/E	n.a.	n.a.	16.4	7.0
Ord. P/E	n.a.	n.a.	16.4	7.0
P/BV	8.7	4.3	3.4	2.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.61	1.69	0.88	0.67
EV/Rec. EBITDA	n.a.	n.a.	13.8	7.1
EV/EBIT	n.a.	n.a.	15.2	7.6
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	8.5

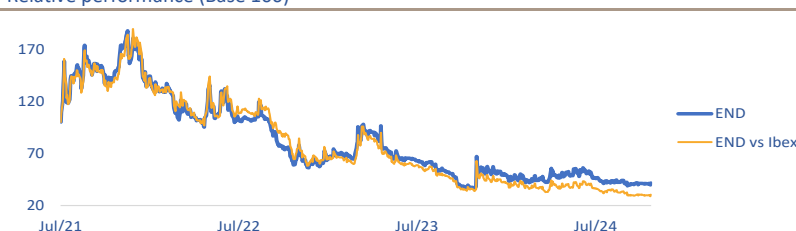
**1H24 REVENUE DECLINED 12.4%...** END reported 1H24 revenue of EUR 3.5Mn (vs EUR 4Mn in 1H23), driven by a slowdown in demand for lithium solutions for mobility and a focus on profitability. The Airport sector stood out, contributing 23.6% of 1H24 revenue.

**...WHILE MARGINS STRENGTHEN.** Gross margin increased to 43.7% in 1H24 (vs 31.6% in 1H23 and 22.3% in 1H22) due to two factors: (i) larger battery sizes (27.01 kWh/unit in 1H24 vs 16.5 kWh/unit in 1H23) and (ii) declining component prices (lithium prices down c.80% y/y), reducing losses and bringing the company closer to break-even (1H24 Recurring EBITDA: EUR -0.4Mn vs EUR -0.7Mn in 1H23).

**NET DEBT INCREASES TO EUR 4MN.** Increased working capital needs and seasonality in 1H24 pushed net debt to EUR 4Mn. However, EUR 1.5Mn corresponds to a participating loan that should be converted in 2024e (conversion price EUR 1.1/share), diluting shareholders by c.13%. Therefore, debt should decrease by the end of the year: 2024e DN EUR 2.4Mn.

**2024 ESTIMATES REVISED DOWNWARD.** Given below-expected results, we have revised 2024 estimates downward. We expect 2024e revenue of EUR 9.7Mn (-30.6% vs previous estimate) and 2024e Recurring EBITDA of EUR 0.1Mn (vs EUR 0.4Mn previously). We maintain 2025e-2026e figures.

**REPOSITIONING TOWARDS THE STATIONARY SECTOR (RENEWABLE ENERGY STORAGE) MARKS 2024E (AND REDUCES MEDIUM-TERM VISIBILITY).** END has undertaken a strategic repositioning, entering the stationary market which has high growth potential (European size: 28.7 GWh in 2025 and 78.1 GWh in 2028; European Outlook for Battery Storage 2024-2028). We maintain estimates for 2025e-2026e which imply very aggressive revenue growth (+92.6% and +30.2%, respectively) based on the takeoff of stationary storage (c.50% of 2026e revenue). END's equity story is sector-specific in terms of energy transition (mobility and storage). The stationary sector is nascent (although with real demand), so visibility beyond 2024e is very limited. END faces a theoretical option of exponential growth but with high associated risk: there is no visibility. 2025e is key to providing credibility to the numbers and END's strategic repositioning. EV/Revenue 2025e is still in line with the sector.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.8	-4.8	11.1	-15.5	-72.1	n.a.
vs Ibex 35	2.3	-10.2	-16.0	-27.6	-78.6	n.a.
vs Ibex Small Cap Index	2.2	0.1	-0.6	-18.4	-71.8	n.a.
vs Eurostoxx 50	3.2	-7.4	-9.9	-22.8	-76.0	n.a.
vs Sector benchmark <sup>(4)</sup>	5.0	-10.8	-31.1	-30.0	-76.6	n.a.

(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: Europe Electrical Products.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

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

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## Endurance Motive (END) is a BME Growth company

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BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

**6m Results 2024**  
**Estimates downgrade**
**Table 1. 1H24 Results**

EUR Mn	6m24	6m23	6m24 vs 6m23	2024e	2024e vs 2023
<b>Total Revenues</b>	<b>3.5</b>	<b>4.0</b>	<b>-12.4%</b>	<b>9.7</b>	<b>-4.8%</b>
<b>Gross Margin</b>	<b>1.5</b>	<b>1.3</b>	<b>21.3%</b>	<b>4.0</b>	<b>3.7%</b>
<i>Gross Margin/Revenues</i>	<i>43.7%</i>	<i>31.6%</i>	<i>12.2 p.p.</i>	<i>41.6%</i>	<i>3.4 p.p.</i>
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>-0.4</b>	<b>-0.7</b>	<b>41.3%</b>	<b>0.1</b>	<b>169.6%</b>
<i>Rec. EBITDA/Revenues</i>	<i>-11.2%</i>	<i>-16.7%</i>	<i>5.5 p.p.</i>	<i>1.0%</i>	<i>2.5 p.p.</i>
<b>EBITDA<sup>(2)</sup></b>	<b>-0.4</b>	<b>-0.7</b>	<b>45.8%</b>	<b>0.3</b>	<b>423.6%</b>
<i>EBITDA/Revenues</i>	<i>-10.0%</i>	<i>-16.2%</i>	<i>6.2 p.p.</i>	<i>2.9%</i>	<i>3.7 p.p.</i>
-	<b>6m24</b>	<b>12m23</b>	-	-	-
Deuda Neta <sup>(3)</sup>	4.0	3.0	34.9%	2.4	-18.6%

Note (1). Does not include subsidies nor capitalized expenses.

Note (2). Does not include capitalized expenses.

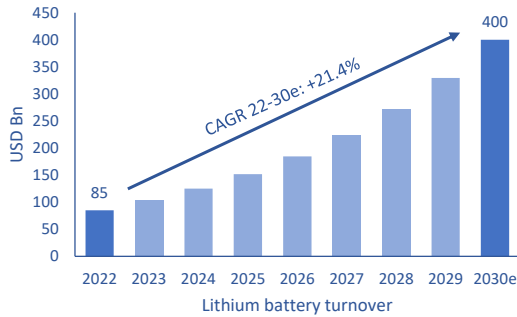
Note (3): 1H24 Net Debt is comprised of EUR 1.5Mn in convertibles, that leaves de facto ND at EUR 2.5Mn. At the end of 2023, the total debt was EUR 3.0Mn, which included EUR 0.56Mn in convertible bonds.

**Table 2. Estimates downgrade**

EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)	Review (%)
<b>Total Revenues</b>	<b>9.7</b>	<b>-30.6%</b>	<b>18.8</b>	<b>-0.5%</b>	<b>24.4</b>	<b>0.8%</b>
<b>Recurrent EBITDA</b>	<b>0.1</b>	<b>-72.9%</b>	<b>1.2</b>	<b>8.1%</b>	<b>2.3</b>	<b>3.9%</b>
<i>Rec. EBITDA/Revenues</i>	<i>1.0%</i>	<i>-1.6 p.p.</i>	<i>6.3%</i>	<i>0.5 p.p.</i>	<i>9.6%</i>	<i>0.3 p.p.</i>
<b>EBIT</b>	<b>0.2</b>	<b>-58.8%</b>	<b>1.1</b>	<b>4.9%</b>	<b>2.2</b>	<b>2.7%</b>
<b>Net Profit</b>	<b>0.0</b>	<b>-118.5%</b>	<b>0.7</b>	<b>22.5%</b>	<b>1.7</b>	<b>16.4%</b>
<i>Net Debt</i>	<i>2.4</i>	<i>-18.6%</i>	<i>2.4</i>	<i>-41.7%</i>	<i>1.4</i>	<i>-60.9%</i>

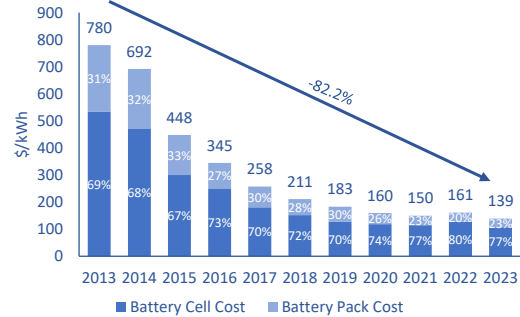
**The company in 8 charts**

**Lithium batteries: In full growth stage...**



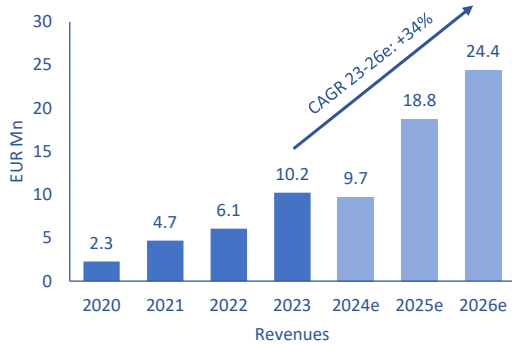
Sources: BNEF (BloombergNEF)

**... and increasingly affordable (driving demand)**

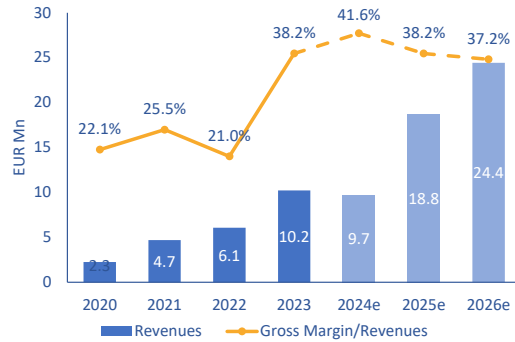


Sources: BNEF (BloombergNEF)

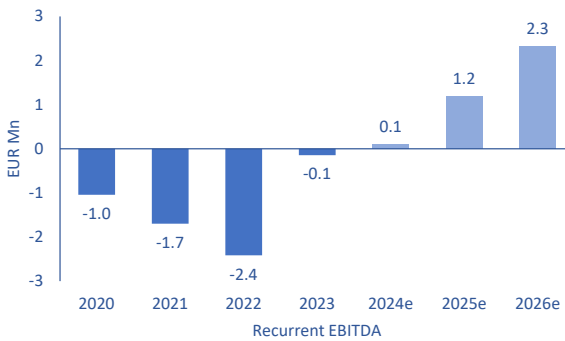
**END: Well positioned to accelerate growth (+33 CAGR 23-26e)...**



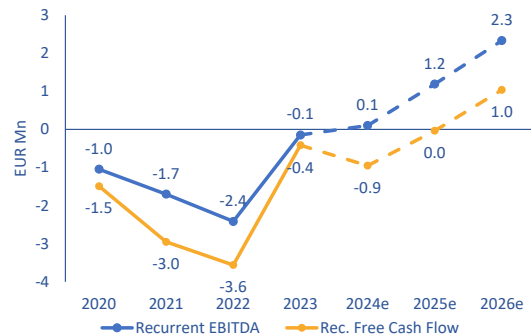
**... and ability to keep the gross margin above 35%**



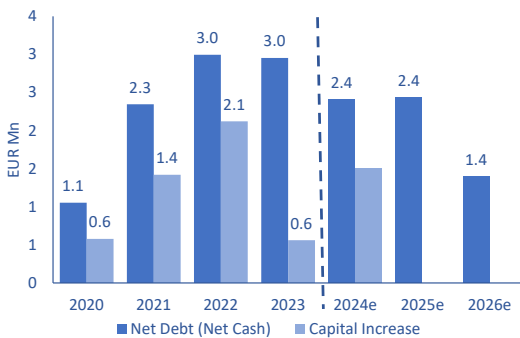
**Driver that will allow to see EBITDA rec. above break-even as early as 2024e**



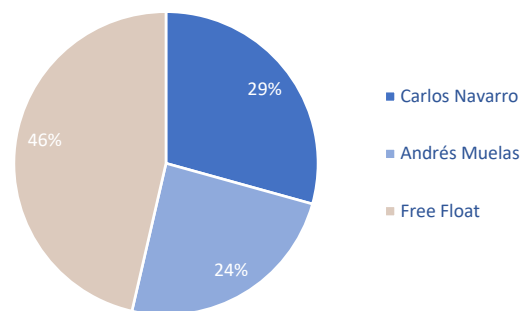
**Even though the business will continue to burn cash...**



**This will increase the DN to EUR 2.4Mn in 2025e**



**C. 54% of capital is held by the founders**



**Valuation inputs**
**Inputs for the DCF Valuation Approach**

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	(0.7)	0.1	1.2	n.a.			
Market Cap	12.2	At the date of this report					
Net financial debt	4.0	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	8.0%	Net debt cost			7.8%	8.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	6.4%	Kd = Cost of Net Debt * (1-T)			6.2%	6.6%	
Risk free rate (rf)	3.0%	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	10.2%	Ke = Rf + (R * B)			9.1%	11.5%	
Equity / (Equity + Net Debt)	75.3%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	24.7%	D			=	=	
WACC	9.3%	WACC = Kd * D + Ke * E			8.4%	10.3%	
G "Fair"	2.0%				2.5%	2.0%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

**Inputs for the Multiples Valuation Approach**

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Varta AG	VAR1-DE	148.4	n.a.	n.a.	6.9	14.3%	0.8	n.a.	11.3%	10.2%	62.9%
Enersys	ENS-US	3,713.5	11.2	n.a.	8.3	n.a.	1.2	n.a.	14.7%	5.1%	n.a.
Fluence	FLNC-US	3,483.3	n.a.	n.a.	40.4	n.a.	0.9	30.6%	2.1%	2.2%	34.0%
Flux Power Holdings, Inc.	FLUX-US	45.4	n.a.	n.a.	n.a.	n.a.	0.9	40.2%	0.8%	n.a.	n.a.
Lithium batteries			11.2	#jDIV/0!	18.6	14.3%	1.0	30.6%	9.4%	5.8%	48.5%
END	END-ES	12.2	n.a.	n.a.	n.a.	n.a.	1.7	58.3%	2.9%	n.a.	75.9%

**Free Cash Flow sensitivity analysis (2025e)**
**A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales**

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	6.9%	1.3	12.6x
Central	6.3%	1.2	13.8x
Min	5.7%	1.1	15.3x

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

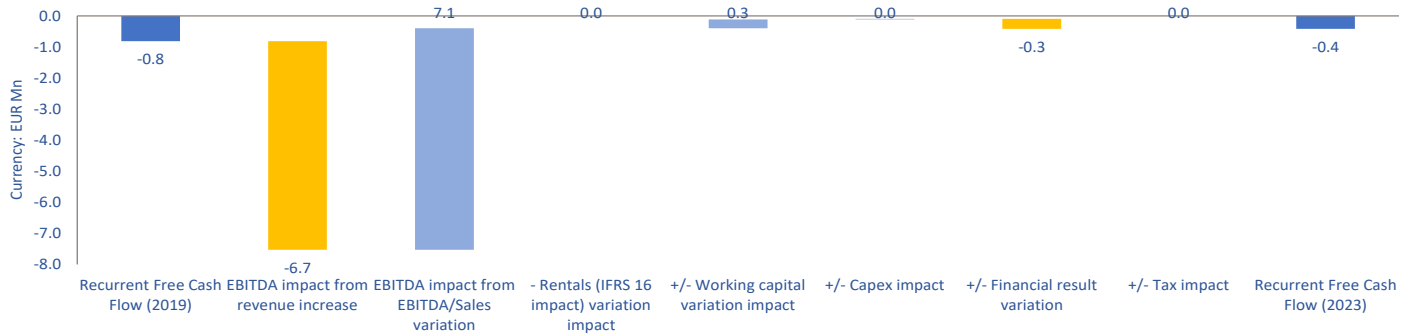
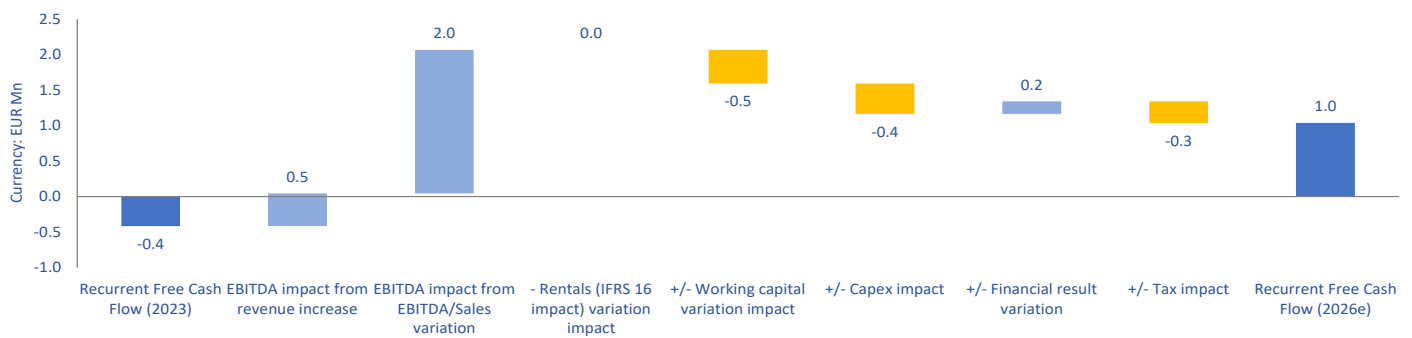
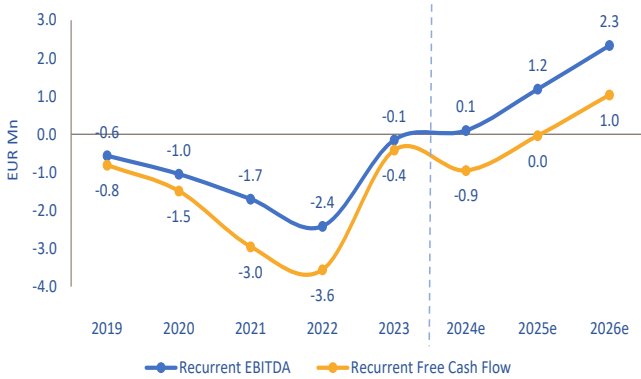
Rec. FCF EUR Mn	CAPEX/Sales 25e			➔	Scenario			
EBITDA 25e	1.2%	1.3%	1.4%		Scenario	Rec. FCF/Yield 25e		
1.3	0.1	0.1	0.1		Max	0.8%	0.6%	0.5%
1.2	(0.0)	(0.0)	(0.1)		Central	n.a.	n.a.	n.a.
1.1	(0.1)	(0.1)	(0.2)		Min	n.a.	n.a.	n.a.

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	0.2	0.6	1.2	1.6	1.6	1.6	1.6	1.6		
Fixed assets	0.0	0.1	0.1	0.1	0.1	0.3	0.5	0.7		
Other Non Current Assets	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3		
Financial Investments	0.1	0.1	0.2	0.1	0.4	0.4	0.4	0.4		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	0.4	1.5	3.1	4.5	3.8	4.2	6.0	7.0		
<b>Total assets</b>	<b>0.9</b>	<b>2.7</b>	<b>4.9</b>	<b>6.7</b>	<b>6.3</b>	<b>6.9</b>	<b>8.8</b>	<b>10.1</b>		
Equity	0.9	0.9	0.9	1.1	1.4	2.9	3.6	5.3		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	-	-	0.4	0.8	0.8	0.6	0.6	0.6		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	(0.0)	1.1	2.3	3.0	3.0	2.4	2.4	1.4		
Current Liabilities	0.1	0.8	1.3	1.7	1.2	1.0	2.2	2.8		
<b>Equity &amp; Total Liabilities</b>	<b>0.9</b>	<b>2.7</b>	<b>4.9</b>	<b>6.7</b>	<b>6.3</b>	<b>6.9</b>	<b>8.8</b>	<b>10.1</b>		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	21-23	23-26e
<b>Total Revenues</b>	<b>0.3</b>	<b>2.3</b>	<b>4.7</b>	<b>6.1</b>	<b>10.2</b>	<b>9.7</b>	<b>18.8</b>	<b>24.4</b>	<b>47.7%</b>	<b>33.7%</b>
Total Revenues growth	n.a.	613.8%	107.3%	29.3%	68.7%	-4.8%	92.6%	30.2%		
COGS	(0.3)	(1.8)	(3.5)	(4.8)	(6.3)	(5.7)	(11.6)	(15.3)		
<b>Gross Margin</b>	<b>0.0</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>3.9</b>	<b>4.0</b>	<b>7.2</b>	<b>9.1</b>	<b>80.8%</b>	<b>32.5%</b>
Gross Margin/Revenues	7.6%	22.1%	25.5%	21.0%	38.2%	41.6%	38.2%	37.2%		
Personnel Expenses	(0.2)	(0.8)	(1.7)	(2.2)	(2.5)	(2.4)	(3.7)	(4.2)		
Other Operating Expenses	(0.4)	(0.7)	(1.2)	(1.5)	(1.6)	(1.6)	(2.3)	(2.5)		
<b>Recurrent EBITDA</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>1.2</b>	<b>2.3</b>	<b>70.7%</b>	<b>n.a.</b>
Recurrent EBITDA growth	-288.5%	-85.9%	-62.9%	-42.1%	94.0%	169.6%	n.a.	96.4%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	6.3%	9.6%		
Restructuring Expense & Other non-rec.	0.0	(0.1)	(0.0)	0.3	0.1	0.2	-	-		
<b>EBITDA</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(1.7)</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>1.2</b>	<b>2.3</b>	<b>77.6%</b>	<b>n.a.</b>
Depreciation & Provisions	(0.0)	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)		
Capitalized Expense	0.1	0.5	0.6	0.6	0.4	0.4	0.4	0.4		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>1.1</b>	<b>2.2</b>	<b>68.8%</b>	<b>n.a.</b>
EBIT growth	-554.2%	-51.3%	-73.4%	-37.0%	92.9%	277.8%	392.0%	100.8%		
EBIT/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	5.8%	8.9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.0)	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>(0.5)</b>	<b>(0.0)</b>	<b>0.9</b>	<b>2.0</b>	<b>41.3%</b>	<b>86.0%</b>
Ordinary Profit Growth	-518.5%	-54.8%	-73.5%	-44.7%	76.2%	89.8%	n.a.	132.8%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>(0.5)</b>	<b>(0.0)</b>	<b>0.9</b>	<b>2.0</b>	<b>41.3%</b>	<b>86.0%</b>
Tax Expense	0.1	0.2	-	-	0.2	0.0	(0.1)	(0.3)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.0%	15.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.7</b>	<b>1.7</b>	<b>52.4%</b>	<b>97.6%</b>
Net Profit growth	-512.5%	-54.8%	-130.6%	-44.7%	84.3%	86.8%	n.a.	132.8%		
<b>Ordinary Net Profit</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>(2.3)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.7</b>	<b>1.7</b>	<b>36.8%</b>	<b>74.8%</b>
Ordinary Net Profit growth	-545.4%	-30.4%	-98.1%	-75.2%	77.2%	55.9%	425.3%	132.8%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	21-23	23-26e
<b>Recurrent EBITDA</b>						<b>0.1</b>	<b>1.2</b>	<b>2.3</b>	<b>70.7%</b>	<b>n.a.</b>
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.5)	(0.6)	(0.4)		
<b>Recurrent Operating Cash Flow</b>						<b>-0.4</b>	<b>0.6</b>	<b>1.9</b>	<b>84.4%</b>	<b>n.a.</b>
CAPEX						(0.3)	(0.2)	(0.4)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.2)	(0.2)		
Tax Expense						0.0	(0.1)	(0.3)		
<b>Recurrent Free Cash Flow</b>						<b>(0.9)</b>	<b>(0.0)</b>	<b>1.0</b>	<b>62.5%</b>	<b>65.2%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(0.9)</b>	<b>(0.0)</b>	<b>1.0</b>	<b>62.6%</b>	<b>65.0%</b>
Capital Increase						1.5	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(0.6)</b>	<b>0.0</b>	<b>(1.0)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>(1.0)</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>1.2</b>	<b>2.3</b>	<b>48.1%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	-85.9%	-62.9%	-42.1%	94.0%	169.6%	n.a.	96.4%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	1.0%	6.3%	9.6%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(1.1)	(1.0)	0.1	(0.5)	(0.6)	(0.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>1.9</b>	<b>63.6%</b>	<b>n.a.</b>
<i>Rec. Operating Cash Flow growth</i>	-83.0%	-98.6%	-21.7%	98.0%	-522.8%	233.1%	248.3%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	3.0%	7.9%		
- CAPEX	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	(0.2)	(0.4)		
- Net Financial Result affecting Cash Flow	(0.0)	(0.0)	(0.1)	(0.3)	(0.3)	(0.2)	(0.2)		
- Taxes	-	-	-	-	0.0	(0.1)	(0.3)		
<b>= Recurrent Free Cash Flow</b>	<b>(1.5)</b>	<b>(3.0)</b>	<b>(3.6)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>1.0</b>	<b>34.7%</b>	<b>65.2%</b>
<i>Rec. Free Cash Flow growth</i>	-83.9%	-98.0%	-20.6%	88.4%	-129.2%	96.4%	n.a.		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.3%		
- Restructuring expenses & others	(0.1)	(0.0)	0.3	-	-	-	-		
- Acquisitions / + Divestments	-	-	-	(0.0)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(1.6)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>1.0</b>	<b>36.2%</b>	<b>65.0%</b>
<i>Free Cash Flow growth</i>	-99.1%	-86.3%	-7.8%	87.0%	-127.5%	96.4%	n.a.		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>(3.0)</b>	<b>(3.6)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.0)</b>		
EBITDA impact from revenue increase	(3.4)	(1.1)	(0.5)	(1.7)	0.0	0.1	0.4		
EBITDA impact from EBITDA/Sales variation	3.0	0.5	(0.2)	3.9	0.2	1.0	0.8		
<b>= Recurrent EBITDA variation</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>2.3</b>	<b>0.2</b>	<b>1.1</b>	<b>1.1</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(0.2)	(0.7)	0.1	1.0	(0.6)	(0.1)	0.2		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(0.6)</b>	<b>(1.4)</b>	<b>(0.6)</b>	<b>3.3</b>	<b>(0.4)</b>	<b>1.0</b>	<b>1.4</b>		
+/- CAPEX impact	(0.0)	(0.1)	0.1	0.0	(0.3)	0.0	(0.2)		
+/- Financial result variation	(0.0)	(0.0)	(0.1)	(0.2)	0.1	0.1	0.1		
+/- Tax impact	-	-	-	-	0.0	(0.1)	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(0.7)</b>	<b>(1.5)</b>	<b>(0.6)</b>	<b>3.1</b>	<b>(0.5)</b>	<b>0.9</b>	<b>1.1</b>		
<b>Recurrent Free Cash Flow</b>	<b>(1.5)</b>	<b>(3.0)</b>	<b>(3.6)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>1.0</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>1.1</b>	<b>2.2</b>	<b>44.7%</b>	<b>n.a.</b>
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	15.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	(0.2)	(0.3)		
<b>Recurrent EBITDA</b>	<b>(1.0)</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>1.2</b>	<b>2.3</b>	<b>48.1%</b>	<b>n.a.</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(1.1)	(1.0)	0.1	(0.5)	(0.6)	(0.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>1.9</b>	<b>63.6%</b>	<b>n.a.</b>
- CAPEX	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	(0.2)	(0.4)		
- Taxes (pre- Financial Result)	-	-	-	-	-	(0.2)	(0.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>0.1</b>	<b>1.2</b>	<b>61.6%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-82.2%	-99.1%	-18.3%	97.6%	-736.4%	121.5%	687.9%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.8%	4.8%		
- Acquisitions / + Divestments	-	-	-	(0.0)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>0.1</b>	<b>1.2</b>	<b>61.2%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>	-82.2%	-99.1%	-18.3%	97.5%	-707.1%	121.5%	687.9%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	7.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	7.1%		

**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**

**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**

**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	12.2	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	0.7	6m Results 2024
+ Net financial debt	4.0	6m Results 2024
- Financial Investments	0.4	6m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>16.5</b>	



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues							0.3	2.3	4.7	6.1	10.2	9.7	18.8	24.4	n.a.	33.7%
Total Revenues growth							n.a.	613.8%	107.3%	29.3%	68.7%	-4.8%	92.6%	30.2%		
EBITDA							(0.6)	(1.2)	(1.7)	(2.1)	(0.1)	0.3	1.2	2.3	n.a.	n.a.
EBITDA growth							n.a.	-108.0%	-50.1%	-19.6%	95.8%	423.6%	322.7%	96.4%		
EBITDA/Sales							n.a.	n.a.	n.a.	n.a.	n.a.	2.9%	6.3%	9.6%		
Net Profit							(0.4)	(0.6)	(1.3)	(1.9)	(0.3)	(0.0)	0.7	1.7	n.a.	97.6%
Net Profit growth							n.a.	-54.8%	-130.6%	-44.7%	84.3%	86.8%	n.a.	132.8%		
Adjusted number shares (Mn)							-	-	9.1	9.6	9.7	10.0	10.1	10.1		
EPS (EUR)							n.a.	n.a.	-0.15	-0.20	-0.03	0.00	0.07	0.17	n.a.	95.9%
EPS growth							n.a.	n.a.	n.a.	-36.7%	84.4%	87.2%	n.a.	n.a.		
Ord. EPS (EUR)							n.a.	n.a.	-0.14	-0.23	-0.05	-0.02	0.07	0.17	n.a.	73.5%
Ord. EPS growth							n.a.	n.a.	n.a.	-65.5%	77.3%	57.3%	n.a.	n.a.		
CAPEX							(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	(0.2)	(0.4)		
CAPEX/Sales %							11.8%	2.7%	2.8%	1.0%	0.1%	2.8%	1.3%	1.8%		
Free Cash Flow							(0.8)	(1.6)	(3.0)	(3.2)	(0.4)	(0.9)	(0.0)	1.0	n.a.	65.0%
ND/EBITDA (x) <sup>(2)</sup>							n.a.	n.a.	n.a.	n.a.	n.a.	8.5x	2.1x	0.6x		
P/E (x)							n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.4x	7.0x		
EV/Sales (x)							n.a.	n.a.	0.19x	5.88x	2.26x	1.69x	0.88x	0.67x		
EV/EBITDA (x) <sup>(2)</sup>							0.4x	0.1x	n.a.	n.a.	n.a.	n.a.	13.8x	7.1x		
Absolute performance							n.a.	n.a.	n.a.	-45.9%	-32.1%	-15.5%				
Relative performance vs lbex 35							n.a.	n.a.	n.a.	-42.7%	-44.7%	-27.6%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

## Appendix 5. Main peers 2024e

		Lithium batteries					
		Varta AG	Enersys	Fluence	Flux Power Holdings, Inc.	Average	END
Market data	EUR Mn	VAR1-DE	ENS-US	FLNC-US	FLUX-US		END-ES
Ticker (Factset)		VAR1-DE	ENS-US	FLNC-US	FLUX-US		END-ES
Country		Germany	United States	USA	USA		Spain
Market cap		148.4	3,713.5	3,483.3	45.4		12.2
Enterprise value (EV)		709.7	4,228.7	2,198.2	59.2		16.5
Basic financial information	Total Revenues	903.0	3,467.2	2,555.5	65.1		9.7
	Total Revenues growth	8.0%	4.5%	24.4%	5.9%	12.3%	-4.8%
	2y CAGR (2024e - 2026e)	n.a.	n.a.	30.6%	40.2%	30.6%	58.3%
	EBITDA	102.4	510.0	54.4	0.5		0.3
	EBITDA growth	66.4%	10.3%	n.a.	113.7%	38.4%	423.6%
	2y CAGR (2024e - 2026e)	14.3%	n.a.	n.a.	n.a.	14.3%	n.a.
	EBITDA/Revenues	11.3%	14.7%	2.1%	0.8%	9.4%	2.9%
	EBIT	1.3	412.4	14.1	(2.5)		0.2
	EBIT growth	103.4%	9.3%	n.a.	49.8%	56.3%	277.8%
	2y CAGR (2024e - 2026e)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	EBIT/Revenues	0.1%	11.9%	0.6%	n.a.	4.2%	2.3%
	Net Profit	(29.9)	315.3	14.8	(3.9)		(0.0)
	Net Profit growth	55.7%	26.5%	n.a.	37.9%	41.1%	86.8%
	2y CAGR (2024e - 2026e)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	CAPEX/Sales %	6.8%	3.1%	1.4%	1.4%	3.8%	2.8%
Free Cash Flow	15.1	189.0	77.6	(2.5)		(0.9)	
Multiples and Ratios	Net financial debt	562.9	n.a.	(401.1)	n.a.		2.4
	ND/EBITDA (x)	5.5	n.a.	n.a.	n.a.	5.5	23.7
	Pay-out	0.0%	11.3%	0.0%	n.a.	3.8%	0.0%
	P/E (x)	n.a.	11.2	n.a.	n.a.	11.2	n.a.
	P/BV (x)	1.5	2.0	7.4	n.a.	3.6	4.3
	EV/Revenues (x)	0.8	1.2	0.9	0.9	1.0	1.7
	EV/EBITDA (x)	6.9	8.3	40.4	n.a.	18.6	n.a.
	EV/EBIT (x)	n.a.	10.3	n.a.	n.a.	10.3	n.a.
ROE	n.a.	17.9	3.9	n.a.	10.9	n.a.	
FCF Yield (%)	10.2	5.1	2.2	n.a.	5.8	n.a.	
DPS	0.00	0.88	0.00	n.a.	0.29	0.00	
Dvd Yield	0.0%	1.0%	0.0%	n.a.	0.3%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

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

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Oct-2024	n.a.	1.20	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.59	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Feb-2024	n.a.	1.33	n.a.	n.a.	12m 2023 Preliminary results	Luis Esteban Arribas, CESGA
08-Nov-2023	n.a.	1.93	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
02-Aug-2023	n.a.	1.76	n.a.	n.a.	6m 2023 Preliminary results	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.84	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
27-Apr-2023	n.a.	2.35	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
27-Oct-2022	n.a.	1.83	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
26-Apr-2022	n.a.	2.84	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

