6m Results 2026
Opinion (1): In line
Impact (1): We will maintain our estimates

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

GAM is a company specialising in services associated with machinery hire (it has a fleet of +40,000 pieces of equipment) with a revenue mix diversified by sector and a certain balance between generalist and specialist operator. With c. 80 branches in 8 countries, it is leader in the Iberian Peninsula (58 branches), where it obtains the bulk of its revenues (>80% in 2025), and Latam is the main destination for the company's exports (c. 14%).

Market Data

Market Cap (Mn EUR and USD)	141.4	163.0
EV (Mn EUR and USD) (2)	444.1	512.0
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Mín EUR)	1.69 / 1.51 / 1.32	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation(3)	5.4	
Refinitiv / Bloomberg	GAMQ.MC / GAM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Francisco Riberas & Family	58.2
Indumenta Pueri	10.6
Pedro Luis Fernández	6.2
Banco Santander	4.5
Free Float	20.5

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	95.7	94.6	94.6	94.6
Total Revenues	318.8	332.2	350.2	368.0
Rec. EBITDA	75.0	79.8	85.3	91.1
% growth	*13.7*	*6.4*	*6.9*	*6.7*
% Rec. EBITDA/Rev.	*23.5*	*24.0*	*24.4*	*24.7*
% Inc. EBITDA sector (4)	*5.6*	*11.1*	*12.1*	*9.6*
Net Profit	6.7	10.6	13.6	17.3
EPS (EUR)	0.07	0.11	0.14	0.18
% growth	*51.4*	*58.6*	*29.1*	*27.0*
Ord. EPS (EUR)	0.07	0.11	0.14	0.18
% growth	*145.0*	*58.6*	*29.1*	*27.0*
Rec. Free Cash Flow(5)	-14.8	-8.3	-4.1	1.3
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	255.0	263.2	267.4	266.0
ND/Rec. EBITDA (x)	3.4	3.3	3.1	2.9
ROE (%)	*6.3*	*9.1*	*10.7*	*12.1*
ROCE (%)(5)	*5.1*	*6.1*	*6.2*	*6.7*

Ratios & Multiples (x)(6)	2025	2026e	2027e	2028e
P/E	21.2	13.4	10.4	8.2
Ord. P/E	21.2	13.4	10.4	8.2
P/BV	1.3	1.2	1.1	0.9
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	1.39	1.34	1.27	1.21
EV/Rec. EBITDA	5.9	5.6	5.2	4.9
EV/EBIT	15.6	13.3	11.8	10.5
FCF Yield (%)(5)	*n.a.*	*n.a.*	*n.a.*	*0.9*

(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: Stoxx Europe 600 Industrial Goods & Services.
(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.

1H26 Results: Revenue +3% and EBIT +22%. Lower capital intensity begins to be reflected in ROCE.

MODERATE REVENUE GROWTH (+2.7% VS. 1H25). GAM's revenue grew by +2.7% in 1H26 to EUR 156.2 Mn, supported by a similar performance across all business lines: short-term rental (+2.3%), long-term rental (+3.3%), and non-CAPEX businesses (+2.7%).

The strong performance of certain verticals (events, power rental, and modular construction) stands out, with a special contribution from the Spanish market. By geography, LATAM (14.5% of sales) returned to growth (+11% vs. 1H25) following last year's weakness, while Iberia (81.9% of sales) grew by +1%. The objective is to export Spain's diversified revenue model to all geographies.

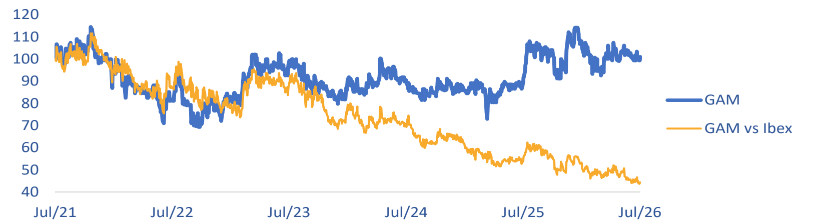
CONTINUED MARGIN IMPROVEMENT (EBITDA MARGIN +0.3 P.P. VS. 1H25). THE POSITIVE SURPRISE COMES FROM DEPRECIATION AND AMORTIZATION (-6% VS. 1H25). EBITDA (excluding capitalizations) rose +3.9% to EUR 37.5 Mn, bringing the margin to 24.0% (+0.3 p.p. vs. 1H25). The notable jump in EBIT (EUR 17 Mn; +22% vs. 1H25, in line with estimates) was driven by lower depreciation and amortization (-6% vs. 1H25). CAPEX control, the greater weight of less capital-intensive activities, and REVIVER (now operating at stable levels) are beginning to contribute to reduced depreciation and an improved ROCE (6.1% in 2026e vs. 5.1% in 2025). This improvement also flows through to Net Income, which reached EUR 6.4 Mn (+117% vs. 1H25).

NET DEBT OF EUR 268.9 MN (+5.5% VS. 2025) driven primarily by working capital trends and deferred payments for acquisitions (EUR 5.3 Mn; Carretillas Mayor, S.L.).

CONCLUSION: REDUCED CAPITAL INTENSITY BEGINS TO BE REFLECTED IN ROCE. Although we expect higher growth in the second half than recorded in the first half, following these results we are moderating our full-year 2026e revenue expectations. We are reducing 2026e growth from +7.2% to +4.2%, while maintaining EBITDA and EBIT estimates due to higher margins.

Over recent years, GAM has progressed in diversification (sector and business), efficiency (EBITDA margin), and CAPEX control. The 1H26 figures show the initial signs of CAPEX control: lower depreciation, which boosts EBIT and Net Income. We expect this process to continue in coming years, progressively improving ROCE. The stock trades at a 2026e EV/EBIT of 13.3x vs. c. 12x for European peers.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.6	1.0	13.3	-6.0	3.8	1.0
vs Ibex 35	-3.1	-9.1	-17.6	-17.6	-49.1	-55.6
vs Ibex Small Cap Index	-3.6	-3.0	-0.2	-12.6	-25.5	-24.5
vs Eurostoxx 50	-1.9	-6.4	-3.7	-14.2	-26.9	-34.9
vs Sector benchmark(4)	-3.0	-5.3	-2.3	-16.3	-37.4	-40.7

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

6m Results 2026

Table 1. Results 1H26

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Short-term	58.2	56.9	2.3%	120.8	3.5%
Long term	44.2	42.8	3.3%	92.9	7.0%
Without Capex	53.8	52.4	2.7%	118.5	5.3%
Total Revenues	**156.2**	**152.1**	**2.7%**	**332.2**	**4.2%**
Recurrent EBITDA[1]	**37.5**	**36.1**	**3.9%**	**79.8**	**6.4%**
Rec. EBITDA/Revenues	*24.0%*	*23.7%*	*0.3 p.p.*	*24.0%*	*0.5 p.p.*
EBITDA[1]	**37.5**	**36.1**	**3.9%**	**79.8**	**6.4%**
EBITDA/Revenues	*24.0%*	*23.7%*	*0.3 p.p.*	*24.0%*	*0.5 p.p.*
EBIT	**17.0**	**14.0**	**21.9%**	**33.3**	**16.8%**
EBIT/Revenues	*10.9%*	*9.2%*	*1.7 p.p.*	*10.0%*	*1.1 p.p.*
PBT	**7.7**	**3.8**	**105.8%**	**13.2**	**54.6%**
Net profit	**6.4**	**2.9**	**117.4%**	**10.6**	**56.8%**

	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt	268.9	255.0	5.5%	263.2	3.2%

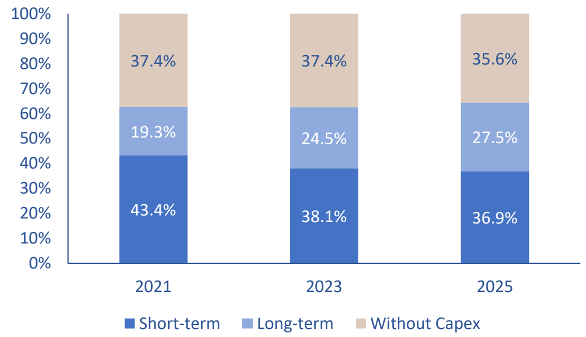
(1) Recurrent EBITDA and adjusted EBITDA exclude the impact of income from capitalized expenses.

Table 2. Revision of estimates

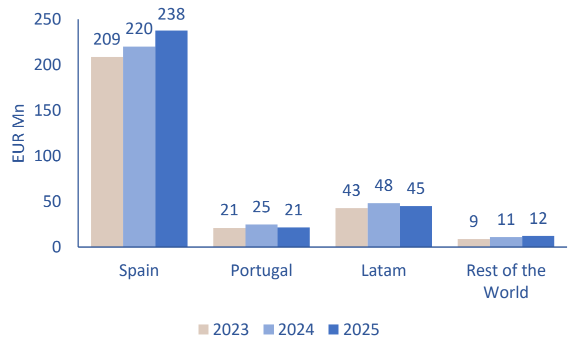
EUR Mn	2026e (New)	Review (%)	2027e (New)	Review (%)	2028e (New)	Review (%)
Total Revenues	**332.2**	**-2.7%**	**350.2**	**-3.6%**	**368.0**	**-3.9%**
Recurrent EBITDA	**79.8**	**-0.7%**	**85.3**	**-2.0%**	**91.1**	**-2.0%**
Recurrent EBITDA growth	*6.4%*	*-0.7 p.p.*	*6.9%*	*-1.5 p.p.*	*6.7%*	*0.0 p.p.*
Rec. EBITDA/Revenues	*24.0%*	*0.5 p.p.*	*24.4%*	*0.4 p.p.*	*24.7%*	*0.5 p.p.*
EBIT	**33.3**	**-0.9%**	**37.5**	**-2.7%**	**42.2**	**-1.5%**
EBIT/Revenues	*10.0%*	*0.2 p.p.*	*10.7%*	*0.1 p.p.*	*11.5%*	*0.3 p.p.*
Net Profit	**10.6**	**5.1%**	**13.6**	**-4.2%**	**17.3**	**-1.3%**
Net Debt	**263.2**	**-1.2%**	**267.4**	**-1.6%**	**266.0**	**-2.0%**
ND / EBITDA	3.3 x	0.0 x	3.1 x	0.0 x	2.9 x	0.0 x

The company in 8 charts

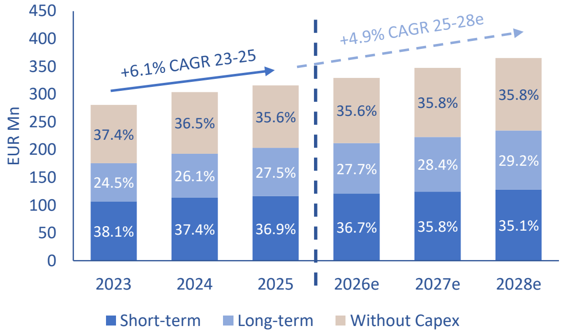
GAM has successfully executed its strategic repositioning: Long Term and Non-CAPEX business now accounts for 63% of sales



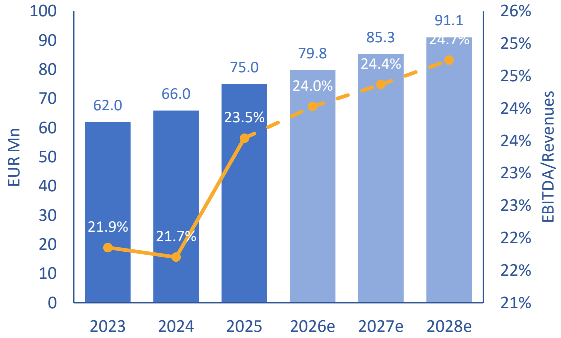
And is applying its model of diversification to the international business (where it is growing in all its geographies)



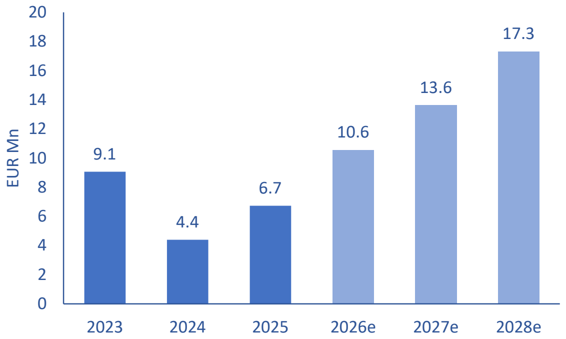
Recurrent (Long Term) and Non-CAPEX business will continue to drive growth in the mid term (+4.9% CAGR 25-28e)



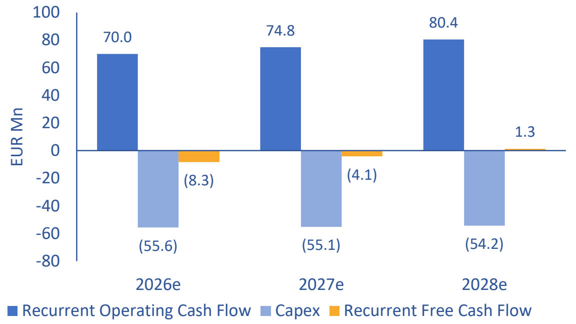
EBITDA 2025-2028e: +7% CAGR (25-28e)



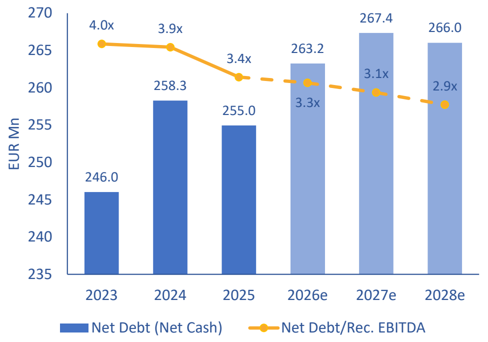
Net Profit about to take off



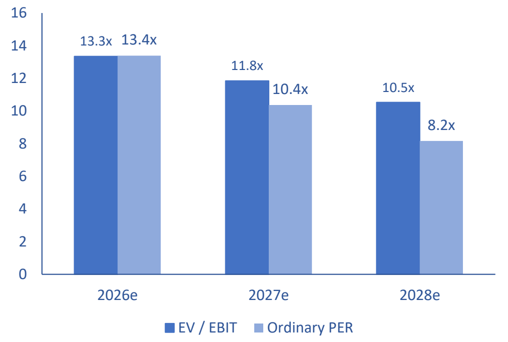
A business that is very intensive in Capex, that will continue to shape FCF generation



And, after the execution of the M&A, we do not estimate gearing levels above 3.3x ND/EBITDA



Trading at multiple EV/EBIT 2028e 10.5x and PER 2028e 8.2x



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [1]
Free Cash Flow "To the Firm"	**7.8**	**10.3**	**15.6**	**n.a.**

			Best Case	Worst Case
Market Cap	**141.4**	At the date of this report		
Net financial debt	**268.9**	Debt net of Cash (6m Results 2026)		
Cost of Debt	6.0%	Net debt cost	5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**4.8%**	**Kd = Cost of Net Debt * (1-T)**	**4.6%**	**5.0%**
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	**11.1%**	**Ke = Rf + (R * B)**	**9.9%**	**12.4%**
Equity / (Equity + Net Debt)	34.5%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	65.5%	D	=	=
WACC	**7.0%**	**WACC = Kd * D + Ke * E**	**6.4%**	**7.5%**
G "Fair"	**2.0%**		**2.0%**	**1.5%**

(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 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
Sunbelt Rentals	SUNB.K	25,772.8	18.1	14.4%	7.6	8.3%	3.2	6.7%	41.7%	5.8%	3.0%
VP	VP.L	223.5	8.0	4.7%	3.8	4.7%	1.1	3.1%	30.1%	13.3%	24.7%
Speedy Hire	SDY.L	102.8	6.6	40.1%	3.2	9.8%	0.8	6.4%	24.5%	18.8%	37.4%
Europe			10.9	19.7%	4.9	7.6%	1.7	5.4%	32.1%	12.6%	21.7%
United Rentals	URI	57,703.1	21.9	14.8%	10.1	9.1%	4.6	9.0%	45.3%	3.1%	24.5%
USA			21.9	14.8%	10.1	9.1%	4.6	9.0%	45.3%	3.1%	24.5%
GAM	GAMQ.MC	141.4	13.4	28.0%	5.6	6.8%	1.3	5.3%	24.0%	n.a.	47.0%

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	26.8%	93.7	4.7x
Central	24.4%	85.3	5.2x
Min	22.0%	76.9	5.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	14.1%	15.7%	17.3%
93.7	9.9	4.3	(1.3)
85.3	1.5	(4.1)	(9.7)
76.9	(6.9)	(12.5)	(18.2)

Scenario	Rec. FCF/Yield 27e		
Max	6.9%	3.0%	n.a.
Central	1.0%	n.a.	n.a.
Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	22.3	24.4	22.0	23.9	24.8	24.8	24.8	24.8
Fixed assets	201.3	237.3	328.5	335.0	339.7	356.8	372.1	385.7
Other Non Current Assets	6.9	6.9	11.5	15.4	14.1	14.1	14.1	14.1
Financial Investments	3.8	5.7	2.2	2.8	2.8	2.8	2.8	2.8
Goodwill & Other Intangilbles	20.5	25.4	28.5	29.4	29.4	29.4	29.4	29.4
Current assets	70.6	92.4	105.3	114.4	118.4	123.4	130.1	136.7
Total assets	**325.3**	**392.0**	**498.1**	**520.9**	**529.3**	**551.3**	**573.3**	**593.6**
Equity	84.5	93.5	101.9	105.2	110.3	120.8	134.5	151.8
Minority Interests	0.4	4.0	2.1	2.0	1.2	1.2	1.2	1.2
Provisions & Other L/T Liabilities	30.7	39.2	52.3	59.1	65.3	65.3	65.3	65.3
Other Non Current Liabilities	17.2	19.9	18.5	20.7	21.9	21.9	21.9	21.9
Net financial debt	147.5	179.5	246.0	258.3	255.0	263.2	267.4	266.0
Current Liabilities	44.9	55.8	77.3	75.5	75.6	78.8	83.1	87.3
Equity & Total Liabilities	**325.3**	**392.0**	**498.1**	**520.9**	**529.3**	**551.3**	**573.3**	**593.6**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**169.1**	**225.7**	**283.6**	**304.0**	**318.8**	**332.2**	**350.2**	**368.0**	*17.2%*	*4.9%*
Total Revenues growth	*26.1%*	*33.5%*	*25.6%*	*7.2%*	*4.8%*	*4.2%*	*5.4%*	*5.1%*		
COGS	(60.1)	(80.6)	(105.5)	(110.5)	(108.6)	(111.4)	(117.8)	(123.7)		
Gross Margin	**109.0**	**145.1**	**178.0**	**193.6**	**210.2**	**220.8**	**232.4**	**244.3**	*17.8%*	*5.1%*
Gross Margin/Revenues	*64.4%*	*64.3%*	*62.8%*	*63.7%*	*65.9%*	*66.5%*	*66.4%*	*66.4%*		
Personnel Expenses	(43.1)	(52.7)	(68.0)	(76.5)	(81.6)	(85.0)	(88.7)	(92.5)		
Other Operating Expenses	(29.5)	(42.3)	(48.1)	(51.1)	(53.5)	(56.0)	(58.3)	(60.7)		
Recurrent EBITDA	**36.4**	**50.1**	**62.0**	**66.0**	**75.0**	**79.8**	**85.3**	**91.1**	*19.8%*	*6.7%*
Recurrent EBITDA growth	*18.0%*	*37.6%*	*23.6%*	*6.5%*	*13.7%*	*6.4%*	*6.9%*	*6.7%*		
Rec. EBITDA/Revenues	*21.5%*	*22.2%*	*21.9%*	*21.7%*	*23.5%*	*24.0%*	*24.4%*	*24.7%*		
Restructuring Expense & Other non-rec.	(0.7)	-	-	-	-	-	-	-		
EBITDA	**35.7**	**50.1**	**62.0**	**66.0**	**75.0**	**79.8**	**85.3**	**91.1**	*20.4%*	*6.7%*
Depreciation & Provisions	(20.0)	(26.9)	(33.4)	(32.0)	(37.5)	(37.3)	(38.6)	(39.6)		
Capitalized Expense	7.2	8.0	10.1	13.4	11.0	11.6	12.3	12.9		
Rentals (IFRS 16 impact)	(12.1)	(14.3)	(16.2)	(22.9)	(20.1)	(20.8)	(21.5)	(22.2)		
EBIT	**10.8**	**16.9**	**22.4**	**24.5**	**28.5**	**33.3**	**37.5**	**42.2**	*27.3%*	*14.0%*
EBIT growth	*43.6%*	*56.2%*	*32.5%*	*9.1%*	*16.5%*	*16.8%*	*12.7%*	*12.5%*		
EBIT/Revenues	*6.4%*	*7.5%*	*7.9%*	*8.0%*	*8.9%*	*10.0%*	*10.7%*	*11.5%*		
Impact of Goodwill & Others	-	-	0.8	0.8	-	-	-	-		
Net Financial Result	(7.5)	(9.6)	(16.3)	(22.5)	(19.9)	(20.1)	(19.3)	(19.1)		
Income by the Equity Method	0.2	(0.3)	0.0	-	-	-	-	-		
Ordinary Profit	**3.5**	**7.0**	**6.9**	**2.7**	**8.5**	**13.2**	**18.2**	**23.1**	*24.8%*	*39.3%*
Ordinary Profit Growth	*316.4%*	*100.1%*	*-1.7%*	*-61.3%*	*219.0%*	*54.6%*	*37.7%*	*27.0%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**3.5**	**7.0**	**6.9**	**2.7**	**8.5**	**13.2**	**18.2**	**23.1**	*24.8%*	*39.3%*
Tax Expense	(0.8)	0.8	2.1	1.7	(2.0)	(2.6)	(4.5)	(5.8)		
Effective Tax Rate	*23.4%*	*n.a.*	*n.a.*	*n.a.*	*23.4%*	*20.0%*	*25.0%*	*25.0%*		
Minority Interests	(0.1)	(0.2)	0.0	0.0	0.2	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**2.6**	**7.7**	**9.1**	**4.4**	**6.7**	**10.6**	**13.6**	**17.3**	*26.5%*	*37.0%*
Net Profit growth	*130.4%*	*190.8%*	*18.5%*	*-51.5%*	*53.2%*	*56.8%*	*29.1%*	*27.0%*		
Ordinary Net Profit	**3.2**	**6.8**	**6.9**	**2.7**	**6.7**	**10.6**	**13.6**	**17.3**	*20.8%*	*37.0%*
Ordinary Net Profit growth	*70.3%*	*116.2%*	*1.6%*	*-60.9%*	*147.9%*	*56.8%*	*29.1%*	*27.0%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**79.8**	**85.3**	**91.1**	*19.8%*	*6.7%*
Rentals (IFRS 16 impact)						(8.0)	(8.1)	(8.3)		
Working Capital Increase						(1.8)	(2.4)	(2.4)		
Recurrent Operating Cash Flow						**70.0**	**74.8**	**80.4**	*26.6%*	*8.3%*
CAPEX						(55.6)	(55.1)	(54.2)		
Net Financial Result affecting the Cash Flow						(20.1)	(19.3)	(19.1)		
Tax Expense						(2.6)	(4.5)	(5.8)		
Recurrent Free Cash Flow						**(8.3)**	**(4.1)**	**1.3**	*-5.7%*	*27.8%*
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(8.3)**	**(4.1)**	**1.3**	*19.4%*	*26.6%*
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**8.3**	**4.1**	**(1.3)**		

Appendix 2. Free Cash Flow

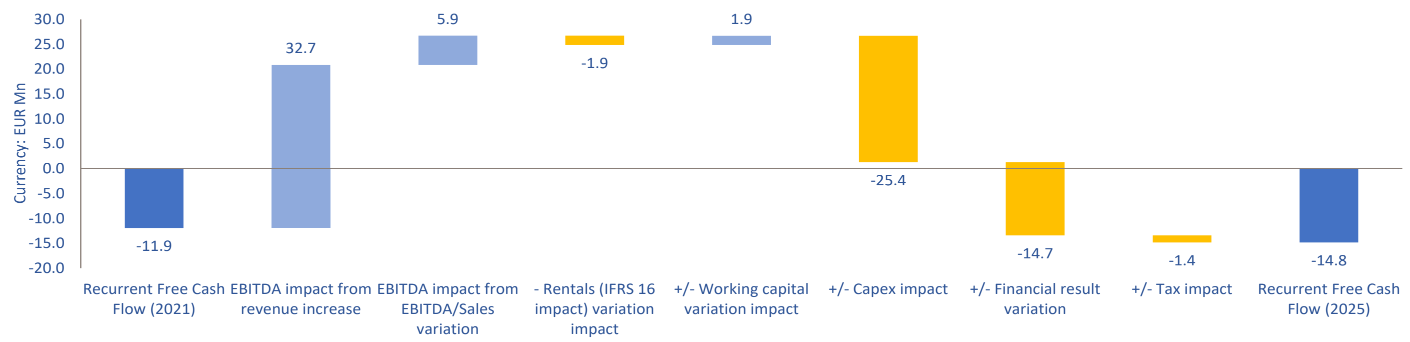
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**50.1**	**62.0**	**66.0**	**75.0**	**79.8**	**85.3**	**91.1**	*14.4%*	*6.7%*
Recurrent EBITDA growth	*37.6%*	*23.6%*	*6.5%*	*13.7%*	*6.4%*	*6.9%*	*6.7%*		
Rec. EBITDA/Revenues	*22.2%*	*21.9%*	*21.7%*	*23.5%*	*24.0%*	*24.4%*	*24.7%*		
- Rentals (IFRS 16 impact)	(6.5)	(6.7)	(7.9)	(7.9)	(8.0)	(8.1)	(8.3)		
+/- Working Capital increase	(10.9)	8.5	(10.8)	(3.9)	(1.8)	(2.4)	(2.4)		
= Recurrent Operating Cash Flow	**32.7**	**63.7**	**47.3**	**63.2**	**70.0**	**74.8**	**80.4**	*24.6%*	*8.3%*
Rec. Operating Cash Flow growth	*32.8%*	*94.8%*	*-25.8%*	*33.7%*	*10.7%*	*6.8%*	*7.5%*		
Rec. Operating Cash Flow / Sales	*14.5%*	*22.5%*	*15.6%*	*19.8%*	*21.1%*	*21.4%*	*21.8%*		
- CAPEX	(50.8)	(92.4)	(50.7)	(56.5)	(55.6)	(55.1)	(54.2)		
- Net Financial Result affecting Cash Flow	(9.6)	(15.5)	(19.5)	(19.2)	(20.1)	(19.3)	(19.1)		
- Taxes	0.8	(1.9)	(2.8)	(2.3)	(2.6)	(4.5)	(5.8)		
= Recurrent Free Cash Flow	**(26.9)**	**(46.0)**	**(25.7)**	**(14.8)**	**(8.3)**	**(4.1)**	**1.3**	*18.0%*	*27.8%*
Rec. Free Cash Flow growth	*-125.9%*	*-71.2%*	*44.2%*	*42.2%*	*44.4%*	*49.8%*	*131.8%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.4%*		
- Restructuring expenses & others	-	-	15.6	15.5	-	-	-		
- Acquisitions / + Divestments	(6.2)	(19.9)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	**(33.0)**	**(66.0)**	**(10.1)**	**0.6**	**(8.3)**	**(4.1)**	**1.3**	*26.4%*	*26.6%*
Free Cash Flow growth	*-55.1%*	*-99.7%*	*84.7%*	*106.4%*	*n.a.*	*49.8%*	*131.8%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.9%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*0.5%*	*n.a.*	*n.a.*	*0.9%*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**(11.9)**	**(26.9)**	**(46.0)**	**(25.7)**	**(14.8)**	**(8.3)**	**(4.1)**
EBITDA impact from revenue increase	12.2	12.8	4.5	3.2	3.2	4.3	4.3
EBITDA impact from EBITDA/Sales variation	1.5	(1.0)	(0.5)	5.9	1.6	1.2	1.4
= Recurrent EBITDA variation	**13.7**	**11.8**	**4.0**	**9.1**	**4.8**	**5.5**	**5.7**
- Rentals (IFRS 16 impact) variation impact	(0.5)	(0.2)	(1.2)	0.0	(0.1)	(0.1)	(0.1)
+/- Working capital variation impact	(5.1)	19.4	(19.3)	6.9	2.1	(0.6)	0.0
= Recurrent Operating Cash Flow variation	**8.1**	**31.0**	**(16.4)**	**15.9**	**6.8**	**4.8**	**5.6**
+/- CAPEX impact	(19.7)	(41.5)	41.6	(5.8)	0.9	0.5	0.9
+/- Financial result variation	(5.1)	(5.9)	(4.0)	0.3	(0.8)	0.8	0.2
+/- Tax impact	1.7	(2.7)	(0.9)	0.4	(0.3)	(1.9)	(1.2)
= Recurrent Free Cash Flow variation	**(15.0)**	**(19.2)**	**20.3**	**10.9**	**6.6**	**4.1**	**5.5**
Recurrent Free Cash Flow	**(26.9)**	**(46.0)**	**(25.7)**	**(14.8)**	**(8.3)**	**(4.1)**	**1.3**

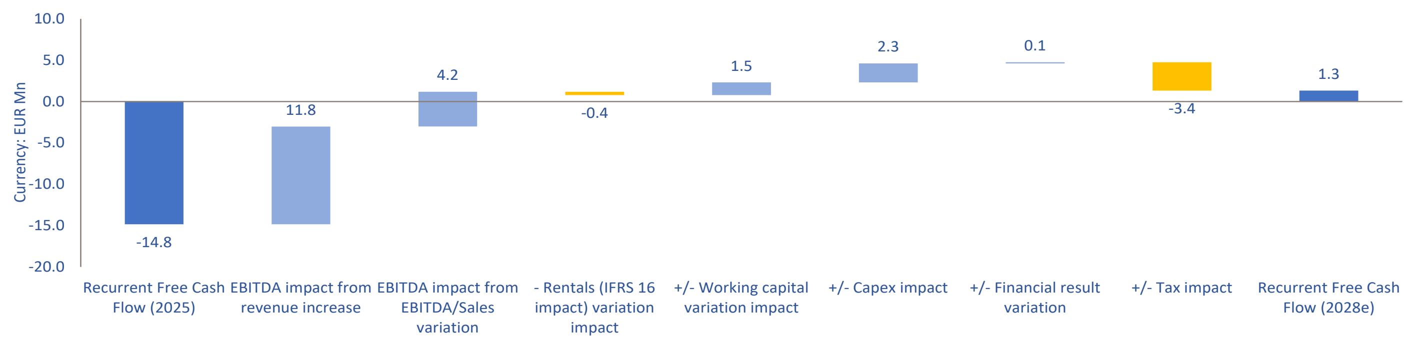
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**16.9**	**22.4**	**24.5**	**28.5**	**33.3**	**37.5**	**42.2**	*19.0%*	*14.0%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*23.4%*	*20.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	(6.7)	(6.7)	(9.4)	(10.5)		
Recurrent EBITDA	**50.1**	**62.0**	**66.0**	**75.0**	**79.8**	**85.3**	**91.1**	*14.4%*	*6.7%*
- Rentals (IFRS 16 impact)	(6.5)	(6.7)	(7.9)	(7.9)	(8.0)	(8.1)	(8.3)		
+/- Working Capital increase	(10.9)	8.5	(10.8)	(3.9)	(1.8)	(2.4)	(2.4)		
= Recurrent Operating Cash Flow	**32.7**	**63.7**	**47.3**	**63.2**	**70.0**	**74.8**	**80.4**	*24.6%*	*8.3%*
- CAPEX	(50.8)	(92.4)	(50.7)	(56.5)	(55.6)	(55.1)	(54.2)		
- Taxes (pre- Financial Result)	-	-	-	(6.7)	(6.7)	(9.4)	(10.5)		
= Recurrent Free Cash Flow (To the Firm)	**(18.1)**	**(28.6)**	**(3.4)**	**0.1**	**7.8**	**10.3**	**15.6**	*26.1%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*-101.5%*	*-58.1%*	*88.0%*	*101.8%*	*n.a.*	*32.5%*	*51.4%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	0.0%	2.3%	3.0%	4.2%		
- Restructuring expenses & others	-	-	15.6	15.5	-	-	-		
- Acquisitions / + Divestments	(6.2)	(19.9)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**(24.3)**	**(48.6)**	**12.2**	**15.6**	**7.8**	**10.3**	**15.6**	*38.2%*	*0.2%*
Free Cash Flow (To the Firm) growth	*-32.0%*	*-100.2%*	*125.1%*	*27.4%*	*-49.9%*	*32.5%*	*51.4%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*0.0%*	*1.8%*	*2.3%*	*3.5%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*2.7%*	*3.5%*	*1.8%*	*2.3%*	*3.5%*		

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

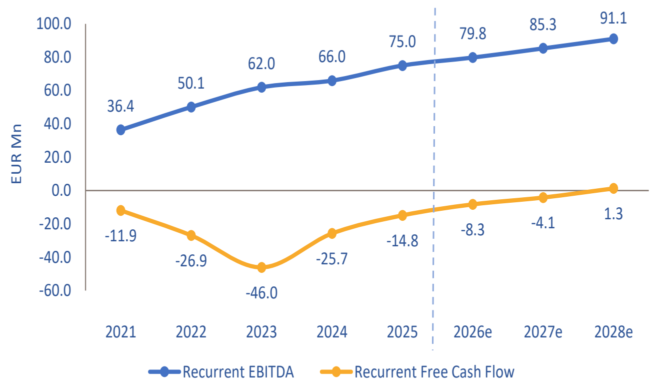
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



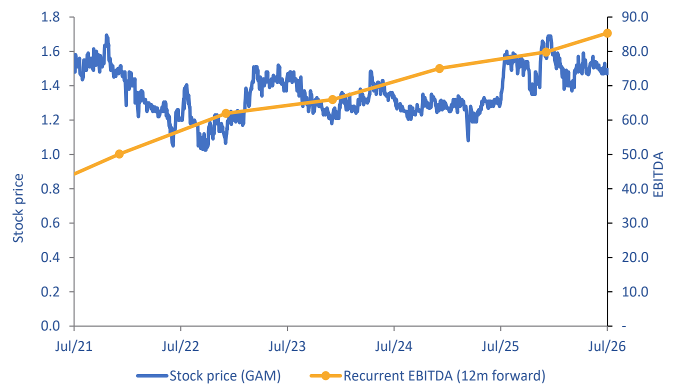
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	141.4	
+ Minority Interests	1.3	6m Results 2026
+ Provisions & Other L/T Liabilities	36.2	6m Results 2026
+ Net financial debt	268.9	6m Results 2026
- Financial Investments	3.6	6m Results 2026
+/- Others		
Enterprise Value (EV)	**444.1**	

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	**107.0**	**105.3**	**117.2**	**132.2**	**143.1**	**134.1**	**169.1**	**225.7**	**283.6**	**304.0**	**318.8**	**332.2**	**350.2**	**368.0**	*11.5%*	*4.9%*
Total Revenues growth	*3.0%*	*-1.6%*	*11.4%*	*12.8%*	*8.2%*	*-6.3%*	*26.1%*	*33.5%*	*25.6%*	*7.2%*	*4.8%*	*4.2%*	*5.4%*	*5.1%*		
EBITDA	**7.9**	**14.2**	**23.3**	**24.3**	**32.8**	**29.8**	**35.7**	**50.1**	**62.0**	**66.0**	**75.0**	**79.8**	**85.3**	**91.1**	*25.2%*	*6.7%*
EBITDA growth	*65.6%*	*79.3%*	*63.6%*	*4.7%*	*34.5%*	*-8.9%*	*19.8%*	*40.3%*	*23.6%*	*6.5%*	*13.7%*	*6.4%*	*6.9%*	*6.7%*		
EBITDA/Sales	*7.4%*	*13.5%*	*19.8%*	*18.4%*	*22.9%*	*22.2%*	*21.1%*	*22.2%*	*21.9%*	*21.7%*	*23.5%*	*24.0%*	*24.4%*	*24.7%*		
Net Profit	**(5.8)**	**(11.1)**	**(7.7)**	**(4.0)**	**40.0**	**1.1**	**2.6**	**7.7**	**9.1**	**4.4**	**6.7**	**10.6**	**13.6**	**17.3**	*12.2%*	*37.0%*
Net Profit growth	*79.4%*	*-91.5%*	*30.5%*	*47.9%*	*n.a.*	*-97.1%*	*130.4%*	*190.8%*	*18.5%*	*-51.5%*	*53.2%*	*56.8%*	*29.1%*	*27.0%*		
Adjusted number shares (Mn)	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.6	94.6	95.7	94.6	94.6	94.6		
EPS (EUR)	-0.24	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.10	0.05	0.07	0.11	0.14	0.18	*8.7%*	*37.5%*
EPS growth	*94.6%*	*-7.9%*	*30.7%*	*47.9%*	*n.a.*	*-98.4%*	*61.2%*	*n.a.*	*18.5%*	*-51.5%*	*51.4%*	*58.6%*	*29.1%*	*27.0%*		
Ord. EPS (EUR)	-0.98	-0.13	-0.14	0.06	-0.01	0.04	0.03	0.07	0.07	0.03	0.07	0.11	0.14	0.18	*7.6%*	*37.5%*
Ord. EPS growth	*74.9%*	*86.9%*	*-8.5%*	*n.a.*	*n.a.*	*n.a.*	*-13.6%*	*n.a.*	*1.6%*	*-60.9%*	*n.a.*	*58.6%*	*29.1%*	*27.0%*		
CAPEX	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(50.8)	(92.4)	(50.7)	(56.5)	(55.6)	(55.1)	(54.2)		
CAPEX/Sales %)	*22.2%*	*29.7%*	*19.5%*	*18.8%*	*15.2%*	*16.7%*	*18.4%*	*22.5%*	*32.6%*	*16.7%*	*17.7%*	*16.7%*	*15.7%*	*14.7%*		
Free Cash Flow	**18.4**	**(7.8)**	**3.4**	**2.9**	**51.0**	**(10.1)**	**(21.3)**	**(33.0)**	**(66.0)**	**(10.1)**	**0.6**	**(8.3)**	**(4.1)**	**1.3**	**-28.4%**	**26.6%**
ND/EBITDA (x) (2)	*21.5x*	*12.8x*	*7.7x*	*7.7x*	*3.7x*	*3.6x*	*4.1x*	*3.6x*	*4.0x*	*3.9x*	*3.4x*	*3.3x*	3.1x	2.9x		
P/E (x)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*66.1x*	*53.8x*	*13.2x*	*12.3x*	*27.1x*	*22.6x*	*13.4x*	10.4x	8.2x		
EV/Sales (x)	*2.36x*	*2.64x*	*1.99x*	*1.74x*	*1.57x*	*1.66x*	*1.82x*	*1.34x*	*1.39x*	*1.37x*	*1.39x*	*1.34x*	1.27x	1.21x		
EV/EBITDA (x) (2)	*31.9x*	*19.5x*	*10.1x*	*9.5x*	*6.9x*	*7.5x*	*8.6x*	*6.0x*	*6.3x*	*6.3x*	*5.9x*	*5.6x*	5.2x	4.9x		
Absolute performance	*n.a.*	*16.7%*	*-41.1%*	*-22.4%*	*56.3%*	*-25.5%*	*31.1%*	*-28.8%*	*10.8%*	*6.8%*	*26.2%*	*-6.0%*				
Relative performance vs Ibex 35	*n.a.*	*19.1%*	*-45.1%*	*-8.8%*	*39.8%*	*-11.9%*	*21.5%*	*-24.6%*	*-9.7%*	*-7.0%*	*-15.5%*	*-17.6%*				

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

Appendix 5. Main peers 2026e

		Europe				USA	
	EUR Mn	Sunbelt Rentals	VP	Speedy Hire	Average	United Rentals	GAM
Market data	Ticker (Factset)	SUNB.K	VP.L	SDY.L		URI	GAMQ.MC
	Country	USA	UK	UK		USA	Spain
	Market cap	25,772.8	223.5	102.8		57,703.1	141.4
	Enterprise value (EV)	32,474.5	473.4	422.9		69,950.8	444.1
Basic financial information	Total Revenues	10,287.8	415.8	538.9		15,361.3	332.2
	Total Revenues growth	*6.3%*	*-0.6%*	*10.9%*	*5.5%*	*10.0%*	*4.2%*
	2y CAGR (2026e - 2028e)	*6.7%*	*3.1%*	*6.4%*	*5.4%*	*9.0%*	*5.3%*
	EBITDA	4,292.3	125.1	132.1		6,956.9	79.8
	EBITDA growth	*9.1%*	*18.5%*	*37.4%*	*21.7%*	*24.1%*	*6.4%*
	2y CAGR (2026e - 2028e)	*8.3%*	*4.7%*	*9.8%*	*7.6%*	*9.1%*	*6.8%*
	EBITDA/Revenues	*41.7%*	*30.1%*	*24.5%*	*32.1%*	*45.3%*	*24.0%*
	EBIT	2,251.3	48.0	40.5		3,929.3	33.3
	EBIT growth	*16.6%*	*72.4%*	*497.6%*	*195.6%*	*35.1%*	*16.8%*
	2y CAGR (2026e - 2028e)	*9.6%*	*6.1%*	*24.1%*	*13.3%*	*11.9%*	*12.6%*
	EBIT/Revenues	*21.9%*	*11.5%*	*7.5%*	*13.6%*	*25.6%*	*10.0%*
	Net Profit	1,387.7	27.9	10.6		2,640.8	10.6
	Net Profit growth	*20.7%*	*539.1%*	*134.2%*	*231.4%*	*22.1%*	*56.8%*
	2y CAGR (2026e - 2028e)	*15.2%*	*6.7%*	*59.3%*	*27.1%*	*12.5%*	*28.0%*
	CAPEX/Sales %	*22.7%*	*17.2%*	*7.7%*	*15.9%*	*24.5%*	*16.7%*
	Free Cash Flow	1,482.8	29.8	19.3		1,761.8	(8.3)
	Net financial debt	7,182.3	60.5	95.5		12,330.6	263.2
	ND/EBITDA (x)	1.7	0.5	0.7	1.0	1.8	3.3
	Pay-out	*31.1%*	*65.4%*	*53.7%*	*50.1%*	*16.6%*	*0.0%*
Multiples and Ratios	P/E (x)	18.1	8.0	6.6	10.9	21.9	13.4
	P/BV (x)	3.6	1.5	0.7	1.9	6.8	1.2
	EV/Revenues (x)	3.2	1.1	0.8	1.7	4.6	1.3
	EV/EBITDA (x)	7.6	3.8	3.2	4.9	10.1	5.6
	EV/EBIT (x)	14.4	9.9	10.4	11.6	17.8	13.3
	ROE	*21.7*	*n.a.*	*n.a.*	*21.7*	*33.4*	*9.1*
	FCF Yield (%)	*5.8*	*13.3*	*18.8*	*12.6*	*3.1*	*n.a.*
	DPS	*1.03*	*0.46*	*0.01*	*0.50*	*6.82*	*0.00*
	Dvd Yield	*1.6%*	*0.1%*	*0.1%*	*0.6%*	*0.7%*	*0.0%*

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

All Lighthouse research documents are available simultaneously on the Lighthouse website (institutodeanalistas.com/lighthouse) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

1º) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

2º) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

3º) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).

2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.

5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.

6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.

7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.

8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.

11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.

12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at https://institutodeanalistas.com.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.**L.U.**

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

United States. **IEAF Servicios de Análisis S.L.U. is not** registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

Major US Institutional Investors. **This report will be distributed to "major US institutional** investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
31-Jul-2026	n.a.	1.50	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	1.46	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
27-Feb-2026	n.a.	1.50	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
26-Nov-2025	n.a.	1.48	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
31-Jul-2025	n.a.	1.32	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.27	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
28-May-2025	n.a.	1.30	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
03-Mar-2025	n.a.	1.28	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
25-Nov-2024	n.a.	1.30	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
26-Jul-2024	n.a.	1.35	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
01-Mar-2024	n.a.	1.27	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	1.29	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
01-Aug-2023	n.a.	1.47	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-May-2023	n.a.	1.45	n.a.	n.a.	3m Results 2023	David López Sánchez
30-Mar-2023	n.a.	1.38	n.a.	n.a.	Important news - Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	1.22	n.a.	n.a.	12m Results 2022	David López Sánchez
02-Nov-2022	n.a.	1.06	n.a.	n.a.	9m Results 2022	David López Sánchez
05-Aug-2022	n.a.	1.20	n.a.	n.a.	6m Results 2022	David López Sánchez
29-Apr-2022	n.a.	1.27	n.a.	n.a.	3m Results 2022 - Estimates upgrade	David López Sánchez
28-Feb-2022	n.a.	1.30	n.a.	n.a.	12m Results 2021	David López Sánchez
11-Nov-2021	n.a.	1.58	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	1.48	n.a.	n.a.	6m Results 2021	David López Sánchez
31-May-2021	n.a.	1.67	n.a.	n.a.	3m Results 2021	David López Sánchez
25-Feb-2021	n.a.	1.46	n.a.	n.a.	12m Results 2020	David López Sánchez
23-Dec-2020	n.a.	1.16	n.a.	n.a.	Estimates upgrade	David López Sánchez
10-Nov-2020	n.a.	1.01	n.a.	n.a.	9m Results 2020	David López Sánchez
21-Oct-2020	n.a.	0.96	n.a.	n.a.	6m Results 2020	David López Sánchez
13-May-2020	n.a.	1.07	n.a.	n.a.	3m Results 2020	David López Sánchez
08-Apr-2020	n.a.	1.21	n.a.	n.a.	Initiation of Coverage	David López Sánchez