

EQUITY - SPAIN

Sector: Auto Components

Closing price: EUR 5.15 (20 Nov 2025)

Report date: 21 Nov 2025 (9:55h)

Estimates downgrade

Independent Equity Research

Lingotes Especiales (LGT) is a small Spanish industrial company specialising in the design, development, casting and machining of steel components, mainly for use in the automotive industry, where it is a market leader in braking systems with a c.10% market share in Europe.

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com

+34 915 631 972

Sector weakness drags down LGT. A value stock looking to 2027e and beyond

Market Data

Market Cap (Mn EUR and USD)	51.5	59.4
EV (Mn EUR and USD) ⁽¹⁾	84.9	97.8
Shares Outstanding (Mn)	10.0	
-12m (Max/Med/Min EUR)	6.78 / 6.11 / 5.15	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation ⁽²⁾	11.2	
Refinitiv / Bloomberg	LGT.MC / LGT.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Board of Directors	55.0
Onchena	9.4
Mallorquina de Seguros	6.2
Free Float	29.5

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	10.0	10.0	10.0	10.0
Total Revenues	89.1	82.4	89.4	98.3
Rec. EBITDA	6.3	3.9	7.6	10.8
% growth	-25.1	-37.4	94.1	42.0
% Rec. EBITDA/Rev.	7.0	4.8	8.5	11.0
% Inc. EBITDA sector ⁽³⁾	-7.5	-29.3	7.2	7.5
Net Profit	1.9	0.4	2.2	4.4
EPS (EUR)	0.19	0.04	0.22	0.44
% growth	-42.1	-80.9	512.8	100.7
Ord. EPS (EUR)	0.03	-0.15	0.14	0.37
% growth	-87.8	-600.3	194.5	158.4
Rec. Free Cash Flow ⁽⁴⁾	-11.2	-8.5	-4.1	2.7
Pay-out (%)	214.2	0.0	0.0	0.0
DPS (EUR)	0.40	0.00	0.00	0.00
Net financial debt	22.3	28.8	31.9	28.2
ND/Rec. EBITDA (x)	3.6	7.3	4.2	2.6
ROE (%)	4.2	0.8	4.8	9.0
ROCE (%) ⁽⁴⁾	4.3	2.3	4.1	6.6

Ratios & Multiples (x) ⁽⁵⁾

P/E	27.6	n.a.	23.5	11.7
Ord. P/E	n.a.	n.a.	35.8	13.8
P/BV	1.2	1.2	1.1	1.0
Dividend Yield (%)	7.8	0.0	0.0	0.0
EV/Sales	0.95	1.03	0.95	0.86
EV/Rec. EBITDA	13.5	21.7	11.2	7.9
EV/EBIT	26.6	n.a.	20.4	12.1
FCF Yield (%) ⁽⁴⁾	n.a.	n.a.	n.a.	5.3

(1) Please refer to Appendix 3.

(2) Rotation is the % of the capitalisation traded - 12m.

(3) Sector: Stoxx Europe 600 Automobiles & Parts.

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

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

LGT IS NOT IMMUNE TO SECTOR WEAKNESS. A WORSE-THAN-EXPECTED YEAR.

The European automotive environment continues to show signs of deterioration. LGT reported revenue of EUR 41.8 Mn in 1H25 (-10.7% vs. 1H24), affected by (i) the stagnation of production and registrations, (ii) regulatory pressures (Euro 7, CO₂ penalties), and (iii) commercial tensions. Vehicle production in Europe in 1H25: 7.4 Mn units (-2.6% vs. 1H24; -23% vs. 1H19). Cumulative registrations as of Sep-25: 9.9 Mn units (+1.5% YoY; -18% vs. 2019).

SHIFT IN GLOBAL AUTO PRODUCTION SHARE. Europe has lost share in global automobile production (25% in 2019 vs. 19.7% in 1H25), while China has increased its share from 27.9% to 34.5% (Source: ACEA). Key factors include: weak European growth, rising vehicle prices, Chinese technological leadership in electric vehicles, more competitive labor costs, and state support. The EU has responded with an Industrial Action Plan.

2025E WEAK, RECOVERY STARTING IN 2026E. We are revising estimates downwards. For 2025e, we project revenue of EUR 82.4 Mn (-7.5% vs. 2024) and Recurring EBITDA of EUR 3.9 Mn (-37.4% vs. EUR 6.3 Mn), reflecting a weak operating environment despite cost adjustments. For 2026e, we anticipate a recovery to 2024 levels: revenue EUR 89.4 Mn and Recurring EBITDA EUR 7.6 Mn (margin 8.5%). In 2027e, we estimate progressive improvement supported by new adjudications of new parts.

Net Debt (ND) stood at EUR 28 Mn in 1H25. We estimate a rebound in leverage in 2025e–2026e, with a ND/EBITDA 2025e ratio of approx. 4.9x (vs. historical average 1x and peers 1.1x), due to (i) lower cash generation and (ii) continuity of the investment plan (modernization, regulatory adaptation, new awarded references).

IN SUMMARY: WEAK MOMENTUM AND REDUCED VISIBILITY. Depressed revenue and a 2025e EBITDA at 10-year lows place the EV/Recurring EBITDA 2025e multiple at 21.7x (vs. approx. 7x peers). The stock has accumulated a -20.0% 12-month correction and -58.8% 5-year correction (-79.4 p.p. vs. IBEX35).

A return to historical volume levels (80 thousand tons, revenue of EUR 100–110 Mn) and margins of 10–12% (our base case for 2027e) would imply an EV/Recurring EBITDA multiple of approx. 7x (below the historical average). The cyclical profile of the business may represent an opportunity for value investors with a medium-term recovery horizon. However, as of today, visibility is very limited.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.0	-14.2	-20.0	-18.3	-19.5	-58.8
vs Ibex 35	-9.0	-17.9	-42.0	-40.7	-59.1	-79.4
vs Ibex Small Cap Index	-5.0	-15.2	-36.8	-33.1	-41.1	-69.3
vs Eurostoxx 50	-6.2	-15.7	-32.1	-28.1	-43.3	-74.4
vs Sector benchmark ⁽³⁾	-8.2	-6.8	-15.9	-9.3	-10.8	-58.0

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

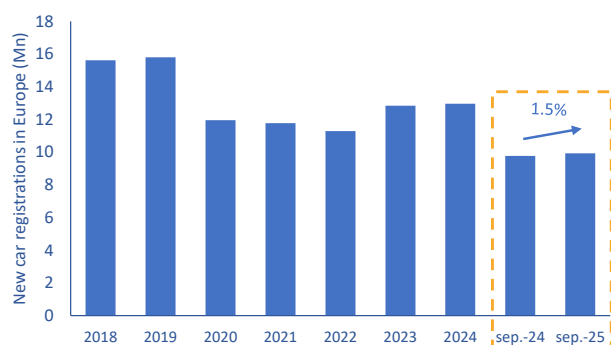
Estimates downgrade

Table 1. Review of estimates

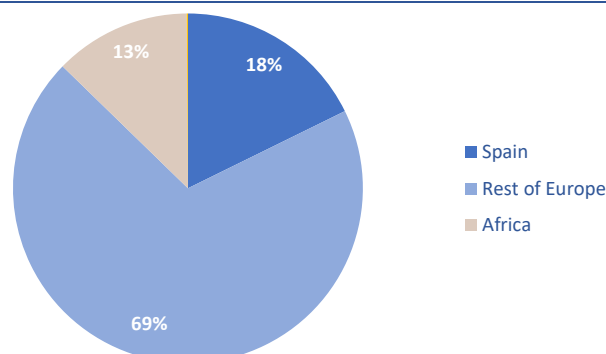
EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	82.4	-8.5%	89.4	-8.1%	98.3	-6.5%
Recurrent EBITDA	3.9	-45.7%	7.6	-25.6%	10.8	-16.1%
<i>Recurrent EBITDA growth</i>	<i>-37.4%</i>	<i>-53 p.p.</i>	<i>94.1%</i>	<i>53 p.p.</i>	<i>42.0%</i>	<i>16.0 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>4.8%</i>	<i>-3.3 p.p.</i>	<i>8.5%</i>	<i>-2.0 p.p.</i>	<i>11.0%</i>	<i>-1.3 p.p.</i>
EBIT	1.6	-41.3%	4.2	-28.4%	7.0	-16.6%
Net Profit	0.4	-73.6%	2.2	-40.2%	4.4	-21.9%
Recurrent Free Cash Flow	-8.5	-464.4%	-4.1	-226.1%	2.7	-48.1%
Net Debt	28.8	50.6%	31.9	72.8%	28.2	68.2%
<i>ND / Rec. EBITDA</i>	<i>7.3 x</i>	<i>4.7 x</i>	<i>4.2 x</i>	<i>2.4 x</i>	<i>2.6 x</i>	<i>1.3 x</i>

The company in 8 charts

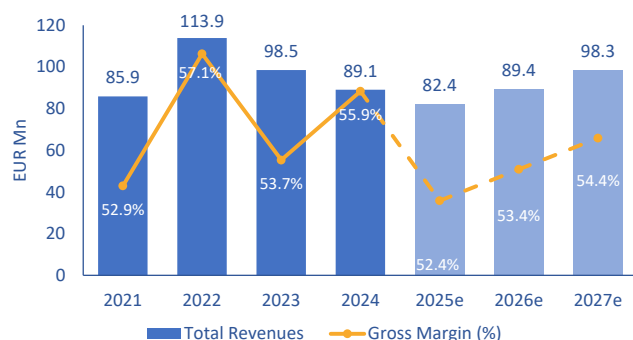
Despite some recovery in vehicle registrations in Europe (Sept-25 +1.5% YoY), demand remains far from 2019 levels



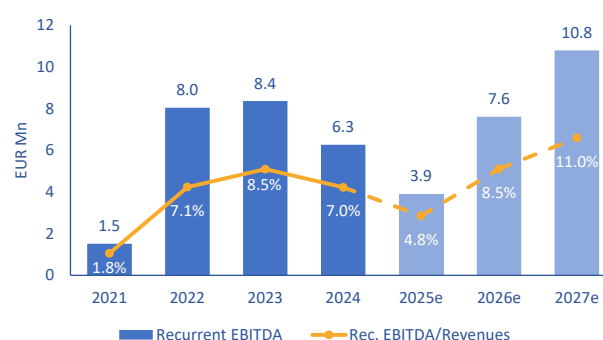
LGT's exports make up 82% of revenue, with Europe as the main revenue source



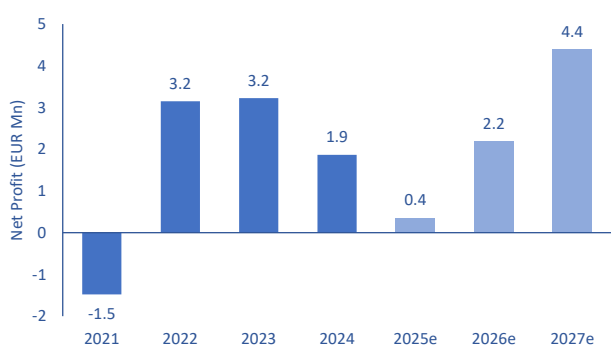
We anticipate a weak 25e, with a gradual recovery in volume starting in 26e, which should improve revenue and gross margin



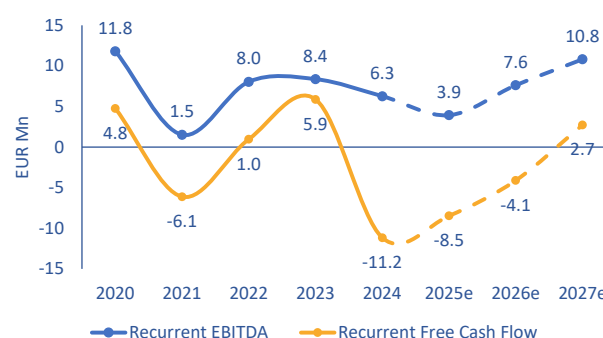
There is still a long way to go in the recovery of EBITDA (due to operating leverage). Personnel expenses and other operating costs have been adjusted



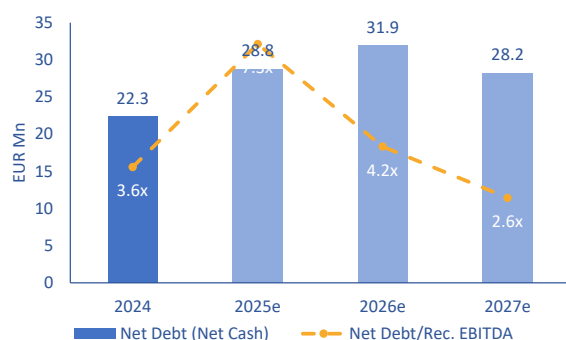
Despite operational weakness and increased financial expenses, a negative net profit is not expected between 2025e and 2027e



FCF generation will be postponed to 2027e due to high CAPEX for facility modernization, parts procurement and regulatory compliance



This will increase net debt and leverage to levels of 7.3x Net Debt/EBITDA rec. in 2025e



The 2026e results could increase visibility and make it credible that revenue recovery and margin improvement are possible



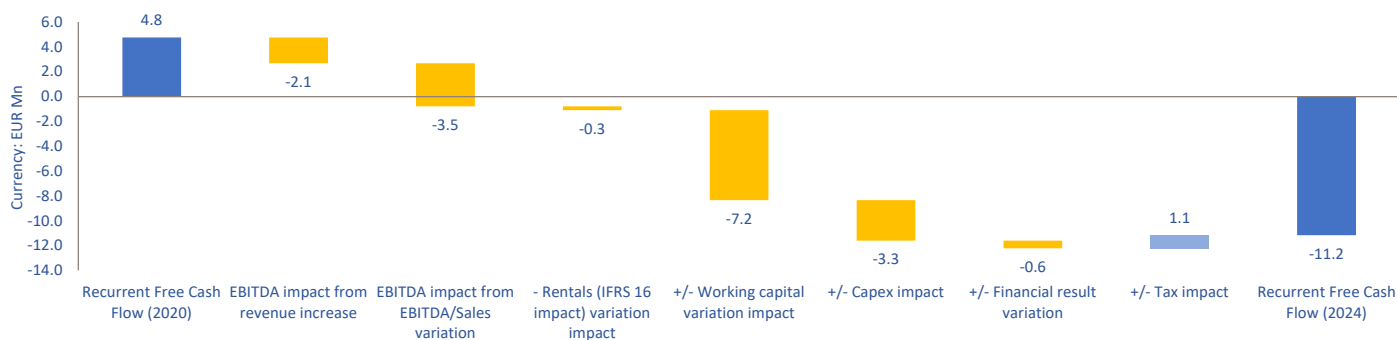
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	1.3	1.8	1.6	3.4	4.7	6.3	7.9	9.4		
Fixed assets	57.1	57.0	56.4	59.5	62.2	62.7	65.6	63.8		
Other Non Current Assets	0.4	1.2	0.8	0.2	0.2	0.2	0.2	0.2		
Financial Investments	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	28.3	25.7	32.2	22.0	26.3	27.4	29.8	32.7		
Total assets	87.3	85.9	91.3	85.4	93.6	96.9	103.6	106.3		
Equity	45.1	43.7	46.8	46.0	43.9	44.3	46.5	50.9		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	8.3	1.4	0.9	0.8	0.7	0.7	0.7	0.7		
Other Non Current Liabilities	0.1	0.2	0.1	5.5	5.6	5.6	5.6	5.6		
Net financial debt	9.2	19.9	18.7	9.6	22.3	28.8	31.9	28.2		
Current Liabilities	24.5	20.7	24.7	23.5	21.1	17.5	19.0	20.9		
Equity & Total Liabilities	87.3	85.9	91.3	85.4	93.6	96.9	103.6	106.3		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Total Revenues	91.2	85.9	113.9	98.5	89.1	82.4	89.4	98.3	-0.6%	3.3%
<i>Total Revenues growth</i>	-20.7%	-5.8%	32.7%	-13.6%	-9.6%	-7.5%	8.5%	10.0%		
COGS	(37.7)	(40.5)	(48.9)	(45.6)	(39.3)	(39.2)	(41.7)	(44.8)		
Gross Margin	53.5	45.4	65.0	52.9	49.8	43.2	47.7	53.5	-1.8%	2.4%
<i>Gross Margin/Revenues</i>	58.7%	52.9%	57.1%	53.7%	55.9%	52.4%	53.4%	54.4%		
Personnel Expenses	(25.2)	(22.7)	(23.3)	(24.5)	(24.9)	(21.7)	(23.0)	(24.6)		
Other Operating Expenses	(16.5)	(21.2)	(33.7)	(20.0)	(18.6)	(17.6)	(17.1)	(18.0)		
Recurrent EBITDA	11.8	1.5	8.0	8.4	6.3	3.9	7.6	10.8	-14.6%	19.9%
<i>Recurrent EBITDA growth</i>	-29.9%	-87.2%	430.5%	4.0%	-25.1%	-37.4%	94.1%	42.0%		
<i>Rec. EBITDA/Revenues</i>	12.9%	1.8%	7.1%	8.5%	7.0%	4.8%	8.5%	11.0%		
Restructuring Expense & Other non-rec.	0.8	0.5	0.8	1.0	1.9	2.0	1.0	0.9		
EBITDA	12.6	2.0	8.9	9.3	8.2	5.9	8.6	11.7	-10.4%	12.7%
Depreciation & Provisions	(4.5)	(5.1)	(5.5)	(5.6)	(6.2)	(5.5)	(5.6)	(5.8)		
Capitalized Expense	0.7	1.0	1.2	1.5	1.7	1.6	1.6	1.5		
Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
EBIT	8.7	(2.2)	4.5	4.9	3.2	1.6	4.2	7.0	-22.2%	30.0%
<i>EBIT growth</i>	-25.8%	-124.9%	308.2%	8.5%	-34.7%	-48.5%	153.2%	68.3%		
<i>EBIT/Revenues</i>	9.5%	n.a.	3.9%	5.0%	3.6%	2.0%	4.7%	7.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.3)	(0.3)	(0.4)	(0.6)	(0.9)	(1.2)	(1.2)	(1.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	8.4	(2.5)	4.1	4.2	2.3	0.5	2.9	5.9	-27.9%	37.2%
<i>Ordinary Profit Growth</i>	-26.7%	-129.6%	265.2%	3.3%	-46.4%	-79.0%	512.8%	100.7%		
Extraordinary Results	(0.4)	0.5	-	-	-	-	-	-		
Profit Before Tax	8.0	(2.0)	4.1	4.2	2.3	0.5	2.9	5.9	-27.1%	37.2%
Tax Expense	(2.1)	0.5	(0.9)	(1.0)	(0.4)	(0.1)	(0.7)	(1.5)		
<i>Effective Tax Rate</i>	25.7%	n.a.	23.1%	23.8%	17.7%	25.0%	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	6.0	(1.5)	3.2	3.2	1.9	0.4	2.2	4.4	-25.2%	33.0%
<i>Net Profit growth</i>	-31.7%	-124.8%	313.3%	2.4%	-42.1%	-80.9%	512.8%	100.7%		
Ordinary Net Profit	5.6	(2.9)	2.5	2.5	0.3	(1.5)	1.4	3.7	-51.7%	n.a.
<i>Ordinary Net Profit growth</i>	-35.8%	-152.3%	186.0%	-1.4%	-87.8%	-600.3%	194.5%	158.4%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Recurrent EBITDA						3.9	7.6	10.8	-14.6%	19.9%
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)		
Working Capital Increase						(4.7)	(0.8)	(1.1)		
Recurrent Operating Cash Flow						-1.2	6.4	9.3	-19.9%	n.a.
CAPEX						(6.0)	(8.5)	(4.0)		
Net Financial Result affecting the Cash Flow						(1.2)	(1.2)	(1.1)		
Tax Expense						(0.1)	(0.7)	(1.5)		
Recurrent Free Cash Flow						(8.5)	(4.1)	2.7	-44.4%	30.9%
Restructuring Expense & Other non-rec.						2.0	1.0	0.9		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(6.5)	(3.1)	3.6	-38.3%	33.7%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						6.5	3.1	(3.6)		

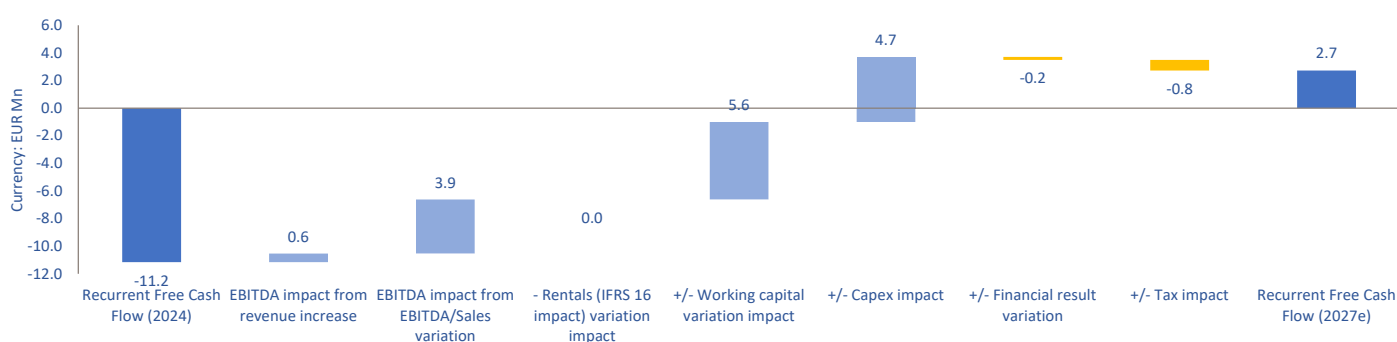
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	1.5	8.0	8.4	6.3	3.9	7.6	10.8	60.5%	19.9%
Recurrent EBITDA growth	-87.2%	430.5%	4.0%	-25.1%	-37.4%	94.1%	42.0%		
Rec. EBITDA/Revenues	1.8%	7.1%	8.5%	7.0%	4.8%	8.5%	11.0%		
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	(1.3)	(2.5)	8.9	(6.7)	(4.7)	(0.8)	(1.1)		
= Recurrent Operating Cash Flow	0.1	5.5	16.9	(0.8)	(1.2)	6.4	9.3	n.a.	n.a.
Rec. Operating Cash Flow growth	-99.0%	n.a.	208.6%	-104.8%	-42.3%	644.7%	46.5%		
Rec. Operating Cash Flow / Sales	0.1%	4.8%	17.2%	n.a.	n.a.	7.1%	9.5%		
- CAPEX	(5.2)	(3.8)	(9.4)	(8.7)	(6.0)	(8.5)	(4.0)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.4)	(0.6)	(0.9)	(1.2)	(1.2)	(1.1)		
- Taxes	(0.7)	(0.3)	(1.1)	(0.7)	(0.1)	(0.7)	(1.5)		
= Recurrent Free Cash Flow	(6.1)	1.0	5.9	(11.2)	(8.5)	(4.1)	2.7	-22.2%	30.9%
Rec. Free Cash Flow growth	-228.6%	115.8%	505.5%	-290.3%	24.2%	51.5%	166.5%		
Rec. Free Cash Flow / Revenues	n.a.	0.9%	6.0%	n.a.	n.a.	n.a.	2.8%		
- Restructuring expenses & others	0.5	0.8	1.0	1.9	2.0	1.0	0.9		
- Acquisitions / + Divestments	0.5	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	6.3	0.0	-	-	-		
= Free Cash Flow	(5.2)	1.8	13.2	(9.3)	(6.5)	(3.1)	3.6	-21.1%	33.7%
Free Cash Flow growth	-193.1%	134.3%	636.9%	-170.3%	30.3%	51.9%	216.9%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	1.9%	11.4%	n.a.	n.a.	n.a.	5.3%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	3.5%	25.6%	n.a.	n.a.	n.a.	7.0%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	4.8	(6.1)	1.0	5.9	(11.2)	(8.5)	(4.1)		
EBITDA impact from revenue increase	(0.7)	0.5	(1.1)	(0.8)	(0.5)	0.3	0.8		
EBITDA impact from EBITDA/Sales variation	(9.6)	6.0	1.4	(1.3)	(1.9)	3.4	2.4		
= Recurrent EBITDA variation	(10.3)	6.5	0.3	(2.1)	(2.3)	3.7	3.2		
- Rentals (IFRS 16 impact) variation impact	(0.0)	0.0	(0.3)	(0.0)	-	-	-		
+/- Working capital variation impact	(1.9)	(1.2)	11.4	(15.6)	2.0	3.8	(0.2)		
= Recurrent Operating Cash Flow variation	(12.2)	5.4	11.5	(17.8)	(0.3)	7.5	3.0		
+/- CAPEX impact	0.2	1.4	(5.6)	0.7	2.7	(2.5)	4.5		
+/- Financial result variation	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.1)	0.1		
+/- Tax impact	1.1	0.4	(0.8)	0.4	0.6	(0.6)	(0.7)		
= Recurrent Free Cash Flow variation	(10.9)	7.1	4.9	(17.0)	2.7	4.4	6.8		
Recurrent Free Cash Flow	(6.1)	1.0	5.9	(11.2)	(8.5)	(4.1)	2.7		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	(2.2)	4.5	4.9	3.2	1.6	4.2	7.0	51.5%	30.0%
* Theoretical Tax rate	0.0%	23.1%	23.8%	17.7%	0.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	(1.0)	(1.2)	(0.6)	-	(1.0)	(1.7)		
Recurrent EBITDA	1.5	8.0	8.4	6.3	3.9	7.6	10.8	60.5%	19.9%
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	(1.3)	(2.5)	8.9	(6.7)	(4.7)	(0.8)	(1.1)		
= Recurrent Operating Cash Flow	0.1	5.5	16.9	(0.8)	(1.2)	6.4	9.3	n.a.	n.a.
- CAPEX	(5.2)	(3.8)	(9.4)	(8.7)	(6.0)	(8.5)	(4.0)		
- Taxes (pre- Financial Result)	-	(1.0)	(1.2)	(0.6)	-	(1.0)	(1.7)		
= Recurrent Free Cash Flow (To the Firm)	(5.1)	0.6	6.4	(10.1)	(7.2)	(3.2)	3.6	-25.5%	33.0%
Rec. Free Cash Flow (To the Firm) growth	-211.6%	112.2%	923.7%	-257.9%	29.1%	55.7%	212.7%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	0.5%	6.5%	n.a.	n.a.	n.a.	3.6%		
- Restructuring expenses & others	0.5	0.8	1.0	1.9	2.0	1.0	0.9		
- Acquisitions / + Divestments	0.5	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	6.3	0.0	-	-	-		
= Free Cash Flow "To the Firm"	(4.2)	1.4	13.7	(8.2)	(5.2)	(2.2)	4.5	-24.9%	36.5%
Free Cash Flow (To the Firm) growth	-177.6%	134.3%	849.4%	-159.9%	37.0%	57.9%	306.0%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	0.7%	7.5%	n.a.	n.a.	n.a.	4.2%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	1.7%	16.1%	n.a.	n.a.	n.a.	5.3%		

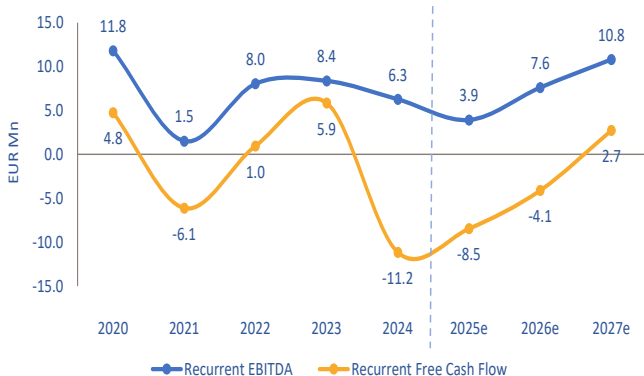
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



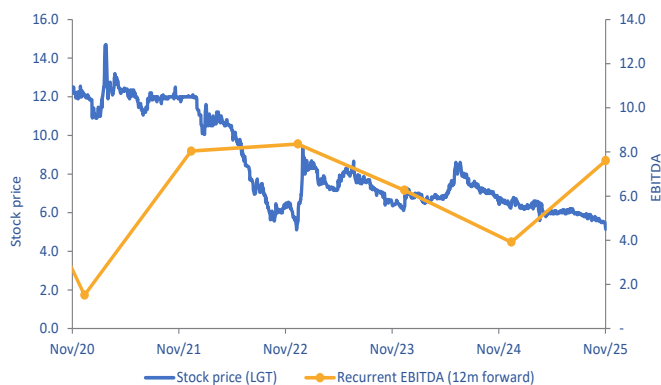
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	51.5	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	5.6	6m Results 2025
+ Net financial debt	28.0	6m Results 2025
- Financial Investments	0.2	6m Results 2025
+/- Others		
Enterprise Value (EV)	84.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	63.3	79.5	95.6	104.2	115.6	114.9	91.2	85.9	113.9	98.5	89.1	82.4	89.4	98.3	3.5%	3.3%
Total Revenues growth	7.3%	25.5%	20.3%	9.0%	10.9%	-0.6%	-20.7%	-5.8%	32.7%	-13.6%	-9.6%	-7.5%	8.5%	10.0%		
EBITDA	8.7	13.2	19.0	16.7	18.2	16.8	12.6	2.0	8.9	9.3	8.2	5.9	8.6	11.7	-0.7%	12.7%
EBITDA growth	22.0%	50.8%	44.6%	-12.1%	8.9%	-7.5%	-24.9%	-84.4%	350.1%	5.3%	-12.5%	-27.5%	45.4%	35.9%		
EBITDA/Sales	13.8%	16.6%	19.9%	16.0%	15.8%	14.6%	13.9%	2.3%	7.8%	9.5%	9.2%	7.2%	9.6%	11.9%		
Net Profit	4.0	6.7	10.5	8.9	9.2	8.7	6.0	(1.5)	3.2	3.2	1.9	0.4	2.2	4.4	-7.3%	33.0%
Net Profit growth	58.1%	69.1%	56.0%	-14.9%	3.1%	-5.1%	-31.7%	-124.8%	313.3%	2.4%	-42.1%	-80.9%	512.8%	100.7%		
Adjusted number shares (Mn)	9.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0		
EPS (EUR)	0.40	0.67	1.05	0.89	0.92	0.87	0.60	-0.15	0.32	0.32	0.19	0.04	0.22	0.44	-7.4%	33.0%
EPS growth	74.3%	67.3%	56.0%	-14.9%	3.1%	-5.1%	-31.7%	n.a.	n.a.	2.4%	-42.1%	-80.9%	n.a.	n.a.		
Ord. EPS (EUR)	0.40	0.67	1.05	0.89	0.92	0.87	0.56	-0.29	0.25	0.25	0.03	-0.15	0.14	0.37	-	n.a.
															22.7%	
Ord. EPS growth	74.3%	67.3%	56.0%	-14.9%	3.1%	-5.1%	-35.8%	n.a.	n.a.	-1.4%	-87.8%	n.a.	n.a.	n.a.		
CAPEX	(3.5)	(6.1)	(18.1)	(10.0)	(11.5)	(7.5)	(5.5)	(5.2)	(3.8)	(9.4)	(8.7)	(6.0)	(8.5)	(4.0)		
CAPEX/Sales %	5.5%	7.7%	18.9%	9.6%	9.9%	6.5%	6.0%	6.1%	3.4%	9.5%	9.8%	7.3%	9.5%	4.1%		
Free Cash Flow	0.7	10.3	(0.3)	(0.7)	0.8	8.8	5.6	(5.2)	1.8	13.2	(9.3)	(6.5)	(3.1)	3.6	-	33.7%
															30.7%	
ND/EBITDA (x) ⁽²⁾	0.7x	-0.2x	0.2x	0.6x	0.9x	0.9x	0.7x	10.1x	2.1x	1.0x	2.7x	4.9x	3.7x	2.4x		
P/E (x)	9.4x	12.5x	13.5x	19.9x	12.0x	15.5x	20.3x	n.a.	17.1x	19.0x	33.7x	n.a.	23.5x	11.7x		
EV/Sales (x)	0.76x	1.04x	1.53x	1.82x	1.11x	1.32x	1.52x	1.64x	0.65x	0.78x	1.03x	1.03x	0.95x	0.86x		
EV/EBITDA (x) ⁽²⁾	5.5x	6.3x	7.7x	11.4x	7.0x	9.0x	10.9x	n.a.	8.3x	8.2x	11.2x	14.3x	9.9x	7.3x		
Absolute performance	24.8%	123.3%	69.0%	25.4%	-38.2%	23.2%	-10.7%	-0.8%	-55.0%	13.3%	2.9%	-18.3%				
Relative performance vs Ibex 35	20.4%	140.5%	72.5%	16.7%	-27.3%	10.2%	5.6%	-8.1%	-52.3%	-7.7%	-10.3%	-40.7%				

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 2025e

		Auto-Parts					Brake Systems		LGT
		CIE				Average		Average	
		Automotive	Gestamp	Cummins	Voestalpine		Brembo		
Market data	Ticker (Factset)	CIEA.MC	GEST.MC	CMI	VOES.VI		BRBI.MI		LGT.MC
	Country	Spain	Spain	USA	Austria		Italy		Spain
	Market cap	3,477.1	1,687.6	55,706.8	6,239.8		2,969.2		51.5
	Enterprise value (EV)	4,951.0	4,668.5	60,468.6	8,756.2		3,943.2		84.9
Basic financial information	Total Revenues	3,939.0	11,641.6	28,959.1	15,185.1		3,713.0		82.4
	Total Revenues growth	-0.5%	-3.0%	-2.1%	-3.5%	-2.3%	-3.3%	-3.3%	-7.5%
	2y CAGR (2025e - 2027e)	3.6%	3.4%	6.9%	2.9%	4.2%	4.0%	4.0%	9.2%
	EBITDA	746.1	1,282.7	4,926.2	1,473.4		610.0		5.9
	EBITDA growth	2.5%	1.3%	19.2%	10.6%	8.4%	-5.0%	-5.0%	-27.5%
	2y CAGR (2025e - 2027e)	4.4%	7.0%	9.8%	12.5%	8.4%	6.6%	6.6%	40.6%
	EBITDA/Revenues	18.9%	11.0%	17.0%	9.7%	14.2%	16.4%	16.4%	7.2%
	EBIT	556.1	578.4	3,854.2	708.8		339.5		1.6
	EBIT growth	2.2%	0.5%	20.1%	24.5%	11.8%	-10.4%	-10.4%	-48.5%
	2y CAGR (2025e - 2027e)	4.7%	12.7%	11.6%	24.3%	13.3%	10.1%	10.1%	n.a.
	EBIT/Revenues	14.1%	5.0%	13.3%	4.7%	9.3%	9.1%	9.1%	2.0%
	Net Profit	347.0	191.6	2,779.4	390.2		222.7		0.4
	Net Profit growth	-4.1%	-32.7%	-21.2%	118.5%	15.1%	-16.4%	-16.4%	-80.9%
	2y CAGR (2025e - 2027e)	7.0%	25.9%	14.2%	30.7%	19.4%	14.1%	14.1%	n.a.
	CAPEX/Sales %	5.6%	7.7%	3.9%	7.6%	6.2%	10.4%	10.4%	7.3%
	Free Cash Flow	301.4	161.0	2,097.5	291.1		(8.8)		(6.5)
Multiples and Ratios	Net financial debt	928.1	1,920.1	3,009.1	1,722.5		688.4		28.8
	ND/EBITDA (x)	1.2	1.5	0.6	1.2	1.1	1.1	1.1	7.3
	Pay-out	32.8%	30.6%	34.0%	31.5%	32.2%	37.6%	37.6%	0.0%
	P/E (x)	10.0	8.8	20.1	15.5	13.6	12.9	12.9	n.a.
	P/BV (x)	2.0	0.7	5.3	0.8	2.2	1.2	1.2	1.2
	EV/Revenues (x)	1.3	0.4	2.1	0.6	1.1	1.1	1.1	1.0
	EV/EBITDA (x)	6.6	3.6	12.3	5.9	7.1	6.5	6.5	21.7
	EV/EBIT (x)	8.9	8.1	15.7	12.4	11.3	11.6	11.6	n.a.
	ROE	20.3	7.6	26.4	5.4	14.9	9.3	9.3	0.8
	FCF Yield (%)	8.7	9.5	3.8	4.7	6.7	n.a.	n.a.	n.a.
	DPS	0.95	0.10	6.84	0.72	2.15	0.26	0.26	0.00
	Dvd Yield	3.3%	3.5%	1.7%	2.1%	2.6%	3.0%	3.0%	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).

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(5.2)	(2.2)	4.5	72.9		
Market Cap	51.5	At the date of this report				
Net financial debt	28.0	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
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%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.0%	3.4%
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.1
Cost of Equity	9.8%	$K_e = R_f + (R * B)$			8.7%	10.4%
Equity / (Equity + Net Debt)	64.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	35.2%	D			=	=
WACC	7.5%	$WACC = K_d * D + K_e * E$			6.7%	7.9%
G "Fair"	2.0%				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	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
CIE Automotive	CIEA.MC	3,477.1	10.0	6.8%	6.6	4.4%	1.3	3.6%	18.9%	8.7%	13.8%
Gestamp	GEST.MC	1,687.6	8.8	25.1%	3.6	7.0%	0.4	3.4%	11.0%	9.5%	20.5%
Cummins	CMI	55,706.8	20.1	15.3%	12.3	9.8%	2.1	6.9%	17.0%	3.8%	19.8%
Voestalpine	VOES.VI	6,239.8	15.5	30.6%	5.9	12.5%	0.6	2.9%	9.7%	4.7%	14.0%
Auto-Parts			13.6	19.5%	7.1	8.4%	1.1	4.2%	14.2%	6.7%	17.0%
Brembo	BRBI.MI	2,969.2	12.9	14.2%	6.5	6.6%	1.1	4.0%	16.4%	n.a.	n.a.
Brake Systems			12.9	14.2%	6.5	6.6%	1.1	4.0%	16.4%	n.a.	n.a.
LGT	LGT.MC	51.5	n.a.	n.a.	21.7	40.6%	1.0	9.2%	7.2%	n.a.	60.1%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	9.4%	8.4	10.1x
Central	8.5%	7.6	11.2x
Min	7.6%	6.8	12.5x

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

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	8.5%	9.5%	10.5%
8.4	(2.4)	(3.3)	(4.2)
7.6	(3.2)	(4.1)	(5.0)
6.8	(4.0)	(4.9)	(5.8)

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

Miguel Medina Sivilotti
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
21-Nov-2025	n.a.	5.15	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
05-Aug-2025	n.a.	6.00	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	6.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	6.22	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
25-Jul-2024	n.a.	7.84	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	7.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Feb-2024	n.a.	6.72	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
03-Aug-2023	n.a.	7.52	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	8.10	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
01-Mar-2023	n.a.	8.32	n.a.	n.a.	12m Results 2022	David López Sánchez
31-Oct-2022	n.a.	6.08	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	7.14	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
01-Apr-2022	n.a.	11.20	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2022	n.a.	10.65	n.a.	n.a.	12m Results 2021	David López Sánchez
03-Aug-2021	n.a.	11.45	n.a.	n.a.	6m Results 2021 - Estimates downgrade	David López Sánchez
01-Mar-2021	n.a.	11.30	n.a.	n.a.	12m Results 2020	David López Sánchez
30-Oct-2020	n.a.	11.35	n.a.	n.a.	9m Results 2020	David López Sánchez
28-Jul-2020	n.a.	11.90	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2020	n.a.	13.30	n.a.	n.a.	12m Results 2019	David López Sánchez
28-Oct-2019	n.a.	13.45	n.a.	n.a.	9m Results 2019	David López Sánchez
22-Jul-2019	n.a.	14.35	n.a.	n.a.	6m Results 2019 - Estimates downgrade	David López Sánchez
13-May-2019	n.a.	15.45	n.a.	n.a.	3m Results 2019	David López Sánchez
01-Mar-2019	n.a.	15.00	n.a.	n.a.	12m Results 2018	David López Sánchez
22-Nov-2018	n.a.	12.68	n.a.	n.a.	Initiation of Coverage	David López Sánchez

