12m Results 2025
Opinion (1): Below expectations
Impact (1): We will have to lower our estimates

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Business description

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.

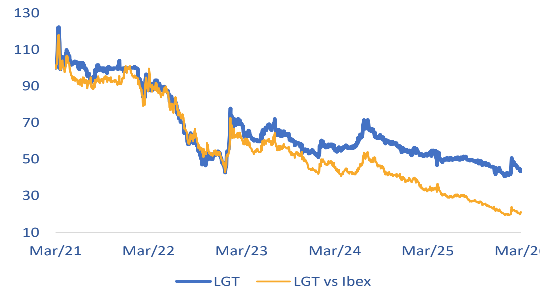
Market Data

Market Cap (Mn EUR and USD)	52.0	60.4
EV (Mn EUR and USD) (2)	78.2	90.9
Shares Outstanding (Mn)	10.0	
-12m (Max/Med/Mín EUR)	6.60 / 5.79 / 4.86	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation(3)	19.1	
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

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-10.3	-1.9	-18.0	-56.7
vs Ibex 35	-4.8	-4.6	-35.7	-78.8
vs Ibex Small Cap Index	-5.2	-1.0	-24.2	-63.1
vs Eurostoxx 50	-6.9	-3.2	-21.3	-72.1
vs Sector benchmark(4)	-5.5	6.9	1.8	-47.3

(2) 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).
(3) Please refer to Appendix 1.
(4) Rotation is the % of the capitalisation traded - 12m.
(5) vs Stoxx Europe 600 Automobiles & Parts.

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

2025 Results: sector uncertainty, demand contraction (-8.4%), and margin compression

2025 REVENUE OF EUR 81.6 MN (-8.4% VS. 2024; C. -30% VS. 2019), impacted by structural weakness in the European automotive sector. Declines were seen in both raw castings (-7.1%) and machined parts (c. -10%). Geographically, domestic sales plummeted 45%, while exports held steady, increasing their weight to 89% of total revenue (+6 p.p.).

IMPACTED BY A EUROPEAN SECTOR STILL FAR FROM PRE-COVID LEVELS. European auto production is expected to close 2025 below 14 Mn units (-26% vs. pre-pandemic). In Spain, production fell -4.3% to 2.3 Mn units. While Germany saw a +2% increase vs. 2024, it remains -11% below pre-pandemic levels. Additionally, U.S. tariffs have had a significant indirect impact by curbing European vehicle exports and, consequently, component demand. Globally, production could exceed 90 Mn vehicles, with China accounting for c. 30% of the total and Asia reaching 58 Mn units, cementing the shift of the sector's center of gravity toward that region. In this overcapacity environment, European foundries have lost c. 40% of their activity (in both tonnage and value) compared to 2006.

RECURRING EBITDA STOOD AT EUR 3.3 MN (-48.0% VS. 2024), WITH A 4.0% MARGIN (VS. 7.0% IN 2024), hit by the high fixed-cost component of the cost structure in a lower-volume environment. This was exacerbated by energy cost pressure: average electricity prices reached 118 EUR/MWh in 2025 (+62% vs. 73 EUR/MWh in 2024). EBT entered negative territory (EUR -0.6 Mn), with net income landing at EUR -0.2 Mn.

2026E POINTS TO A TRANSITION YEAR, VERY SIMILAR TO 2025. Following a 2025 that dug deeper into the cyclical trough, we will revise 2026e estimates downward, pointing to a year of very subdued demand (2026e EBITDA of EUR 5–8 Mn). Performance will hinge on a recovery in European production and some normalization of energy costs, within an environment still shaped by the EV/hybrid transition. LGT continues to execute its investment plan (modernization, regulatory compliance, and new product references; 2025 CAPEX > EUR 7 Mn), which has pushed Net Debt (ND) to EUR 22.8 Mn (ND/Equity 0.5x; vs. c. 0.3x for peers). Short-term visibility remains limited, though LGT continues to position itself for an eventual mid-term sector recovery.

Table 1. 2025 Results

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	**81.6**	**89.1**	**-8.4%**	**82.4**	**-0.9%**
Gross margin	**46.5**	**49.8**	**-6.5%**	**43.2**	**7.8%**
Gross Margin/Revenues	*57.0%*	*55.9%*	*1.1 p.p.*	*52.4%*	*4.6 p.p.*
Recurrent EBITDA[1]	**3.3**	**6.3**	**-48.0%**	**3.9**	**-16.9%**
Rec. EBITDA/Revenues	*4.0%*	*7.0%*	*-3.0 p.p.*	*4.8%*	*-0.8 p.p.*
EBITDA[(1)]	**5.3**	**8.2**	**-34.9%**	**5.9**	**-10.2%**
EBITDA/Revenues	*6.5%*	*9.2%*	*-2.7 p.p.*	*7.2%*	*-0.7 p.p.*
EBIT	**0.4**	**3.2**	**-88.3%**	**1.6**	**-77.3%**
PBT	**-0.6**	**2.3**	**-127.2%**	**0.5**	**-229.6%**
NP	**-0.2**	**1.9**	**-113.2%**	**0.4**	**-168.8%**

	12m25 Real	2024	12m25 Real vs 2024	2025e	2025 vs 2025e
Net Debt	22.8	22.3	2.1%	28.8	-20.9%
ND / EBITDA	4.3 x	2.7 x		4.9 x	
ND / Equity	0.5 x	0.5 x		0.7 x	

(1) Recurring EBITDA and EBITDA adjusted to exclude the impact of capitalized expenses.

Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	52.0	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	3.7	12m Results 2025
+ Net financial debt	22.8	12m Results 2025
- Financial Investments	0.2	12m Results 2025
+/- Others		
Enterprise Value (EV)	**78.2**	

Appendix 2. Main peers (2026e)

		Auto-Parts					Brake Systems	
	EUR Mn	CIE Automotive	Gestamp	Cummins	Voestalpine	Average	Brembo	Average
Market data	Ticker (Factset)	CIEA.MC	GEST.MC	CMI	VOES.VI		BRBI.MI	
	Country	Spain	Spain	USA	Austria		Italy	
	Market cap	3,454.3	1,763.0	66,636.3	7,687.0		3,081.6	
	Enterprise value (EV)	4,939.5	4,383.2	70,943.5	10,178.2		4,038.4	
Basic financial information	Total Revenues	4,077.8	11,548.5	30,762.0	15,077.7		3,814.7	
	Total Revenues growth	3.0%	1.8%	6.1%	-4.2%	1.7%	3.0%	3.0%
	2y CAGR (2026e - 2028e)	3.7%	4.5%	8.3%	3.5%	5.0%	5.7%	5.7%
	EBITDA	780.3	1,327.8	5,437.7	1,473.8		648.5	
	EBITDA growth	4.6%	-5.0%	22.7%	10.6%	8.2%	n.a.	n.a.
	2y CAGR (2026e - 2028e)	4.1%	7.2%	10.8%	15.7%	9.5%	8.0%	8.0%
	EBITDA/Revenues	19.1%	11.5%	17.7%	9.8%	14.5%	17.0%	17.0%
	EBIT	579.9	611.5	4,246.9	710.5		372.8	
	EBIT growth	n.a.	n.a.	22.1%	24.8%	23.4%	n.a.	n.a.
	2y CAGR (2026e - 2028e)	3.9%	14.0%	15.7%	30.8%	16.1%	18.8%	18.8%
	EBIT/Revenues	14.2%	5.3%	13.8%	4.7%	9.5%	9.8%	9.8%
	Net Profit	372.9	224.6	3,103.2	396.2		252.0	
	Net Profit growth	1.2%	-9.2%	21.9%	121.8%	33.9%	n.a.	n.a.
	2y CAGR (2026e - 2028e)	4.8%	24.6%	15.4%	38.2%	20.8%	34.6%	34.6%
	CAPEX/Sales %	5.7%	7.2%	3.8%	7.6%	6.1%	8.4%	8.4%
	Free Cash Flow	328.1	180.0	2,502.1	366.7		205.0	
	Net financial debt	779.8	1,828.2	4,170.7	1,580.8		584.3	
	ND/EBITDA (x)	1.0	1.4	0.8	1.1	1.1	0.9	0.9
	Pay-out	35.3%	28.3%	32.0%	31.1%	31.7%	0.0%	0.0%
Multiples and Ratios	P/E (x)	9.2	7.7	21.4	18.9	14.3	11.8	11.8
	P/BV (x)	1.8	0.7	5.4	1.0	2.2	1.2	1.2
	EV/Revenues (x)	1.2	0.4	2.3	0.7	1.1	1.1	1.1
	EV/EBITDA (x)	6.3	3.3	13.0	6.9	7.4	6.2	6.2
	EV/EBIT (x)	8.5	7.2	16.7	14.3	11.7	10.8	10.8
	ROE	20.6	9.3	25.6	5.4	15.2	9.9	9.9
	FCF Yield (%)	9.5	10.2	3.8	4.8	7.1	6.7	6.7
	DPS	1.10	0.11	7.21	0.72	2.28	0.28	0.28
	Dvd Yield	3.8%	3.7%	1.5%	1.7%	2.7%	3.0%	3.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-Mar-2026	n.a.	5.20	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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
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