Lingotes Especiales

EQUITY - SPAIN
Sector: Auto Components

Closing price: EUR 5.66 (4 Aug 2026)
Report date: 5 Aug 2026 (10:45h)

6m Results 2026
Independent Equity Research

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

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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)	56.6	65.3
EV (Mn EUR and USD) [(2)]	93.9	108.2
Shares Outstanding (Mn)	10.0	
-12m (Max/Med/Mín EUR)	6.10 / 5.51 / 4.86	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation[(3)]	20.9	
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)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	10.0	10.0	10.0	10.0
Total Revenues	81.6	87.8	90.4	95.8
Rec. EBITDA	3.3	5.9	7.3	10.3
% growth	*-48.0*	*82.2*	*23.5*	*41.0*
% Rec. EBITDA/Rev.	*4.0*	*6.8*	*8.1*	*10.8*
% Inc. EBITDA sector [(4)]	*-7.5*	*-16.7*	*9.1*	*7.6*
Net Profit	1.1	1.7	2.5	4.3
EPS (EUR)	0.11	0.17	0.25	0.43
% growth	*-39.2*	*50.1*	*46.3*	*74.4*
Ord. EPS (EUR)	-0.27	0.01	0.10	0.29
% growth	*-978.1*	*104.6*	*693.6*	*198.8*
Rec. Free Cash Flow[(5)]	-2.9	-3.4	0.8	3.2
Pay-out (%)	*0.0*	*0.0*	*0.0*	*69.1*
DPS (EUR)	0.00	0.00	0.00	0.30
Net financial debt	22.8	24.1	21.3	19.2
ND/Rec. EBITDA (x)	7.0	4.1	2.9	1.9
ROE (%)	*2.6*	*3.8*	*5.3*	*9.0*
ROCE (%)[(5)]	*2.6*	*3.8*	*4.8*	*7.5*

Ratios & Multiples (x)[(6)]				
P/E	49.9	33.2	22.7	13.0
Ord. P/E	n.a.	n.a.	57.5	19.3
P/BV	1.3	1.2	1.2	1.2
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*5.3*
EV/Sales	1.15	1.07	1.04	0.98
EV/Rec. EBITDA	28.8	15.8	12.8	9.1
EV/EBIT	n.a.	27.0	20.9	13.6
FCF Yield (%)[(5)]	*n.a.*	*n.a.*	*1.4*	*5.7*

(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 Automobiles & Parts.
(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: the sector constrains LGT´s recovery. Revenue +5.1% and EBITDA +10.2%.

THE EUROPEAN AUTOMOTIVE SECTOR HAS YET TO RECOVER AND FACES MAJOR CHALLENGES. Vehicle production in Europe in 1Q26 increased by +1% vs. 1Q25, but remains c. -20% vs. 2019, which directly impacts component manufacturers. Key causes include: (i) Chinese competition, (ii) rising labor and energy costs in Europe, (iii) heavier bureaucratic burdens in Europe, (iv) emissions regulations, and (v) accelerated electrification of mobility. This reduces the competitiveness of European products. Additionally, European vehicle manufacturers are pressing to limit the pass-through of cost increases (raw materials, energy, and labor) to the final customer, putting pressure on component manufacturers' margins.

1H26 REVENUE: +5.1% VS. 1H25, BUT STILL AT LOW LEVELS VS. HISTORICAL AVERAGES (-27% VS. 1H19). 1H26 revenue stood at EUR 43.9 Mn (+5.1% vs. 1H25), supported by a +10% increase in production. By geography, exports grew by +10.4% and reached 89.3% of sales, while Spain remained weak (-22.6%; 10.7% of sales). Machined parts, which are higher value-added, accounted for 56% of sales (in line with 2024-2025). 1H26 revenue remains -27% below the EUR 60.5 Mn recorded in 1H19.

EBITDA INCREASES BY +10.2% TO EUR 3.0 MN, supported by an improvement in gross margin (+1.2 p.p. vs. 1H25), bringing the EBITDA margin to 7.5% (+0.3 p.p. vs. 1H25). Volume recovery remains insufficient to absorb a cost structure with a high fixed component (the cornerstone of the equity story). Profit before taxes increased by +121% vs. 1H25 to EUR 0.6 Mn.

SPIKE IN NET DEBT DUE TO WORKING CAPITAL AND INVESTMENT PLAN. Net debt stands at EUR 31.3 Mn (+37% vs. 2025), driven by the seasonal increase in working capital and the continuation of investments (investment plan for 2026 and beyond; 1H26 CAPEX of EUR 4.7 Mn). Ratios: 1H26 Net Debt / Equity of 0.7x (vs. 0.5x in 2025). Debt levels are elevated (Net Debt / last 12m EBITDA >5x) relative to its historical average (1.0x) and peers (1.0x).

IN SUMMARY: SECTOR WEAKNESS SLOWS DOWN LGT'S RECOVERY. Despite the slight improvement, 1H26 confirms that the environment remains adverse, with difficulties in recovering revenue and margins, and limited short-term visibility. The year 2025 marked an absolute trough in 10-year revenue and EBITDA, reflected in the 5-year stock performance (-50.1%). Despite this, LGT continues to position itself for an eventual medium- and long-term sector recovery (plant modernization, regulatory adaptation, new parts for electrified vehicles, etc.). However, today the sector continues to weigh down the stock.

Relative performance (Base 100)

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.7	4.0	-5.7	16.5	-26.5	-50.1
vs Ibex 35	-0.1	-9.8	-32.2	0.7	-65.6	-78.1
vs Ibex Small Cap Index	0.6	-0.7	-17.7	8.2	-47.7	-63.1
vs Eurostoxx 50	-0.4	-7.6	-23.8	4.0	-50.9	-68.1
vs Sector benchmark[(4)]	-1.5	2.1	3.0	34.6	3.0	-29.2

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

Table 1. Results 1H26

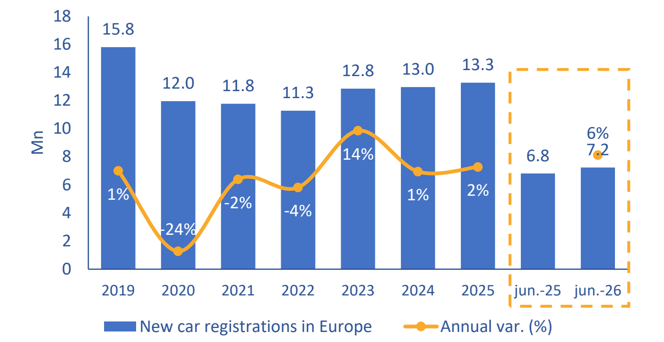
EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	**43.9**	**41.8**	**5.1%**	**87.8**	**7.5%**
Gross margin	**23.3**	**21.6**	**7.6%**	**49.7**	**6.9%**
Gross Margin/Revenues	*53.1%*	*51.8%*	*1.2 p.p.*	*56.7%*	*-0.3 p.p.*
EBITDA(1)	**3.3**	**3.0**	**10.2%**	**8.0**	**20.1%**
EBITDA/Revenues	*7.5%*	*7.2%*	*0.3 p.p.*	*9.2%*	*1.0 p.p.*
EBIT	**1.2**	**0.8**	**42.0%**	**3.5**	**98.2%**
PBT	**0.6**	**0.3**	**120.7%**	**2.3**	**197.5%**
NP	**0.4**	**0.2**	**120.7%**	**1.7**	**50.1%**

	6m26 Real	2025	6m26 Real vs 2025	2026e	2026e vs 2025
Net Debt	31.3	22.8	37.3%	24.1	5.9%
ND / Equity	0.7 x	0.5 x		0.5 x	

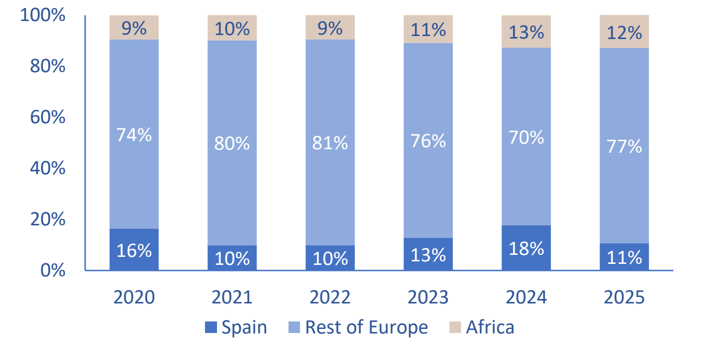
(1) Adjusted EBITDA to exclude the impact of capitalized expenses.

The company in 8 charts

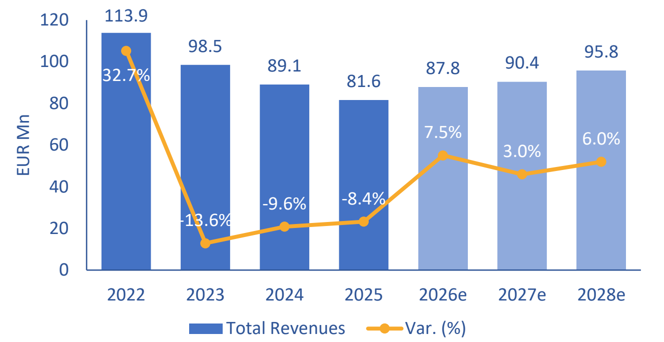
Demand for vehicles in Europe is recovering, but it remains below 2019 levels



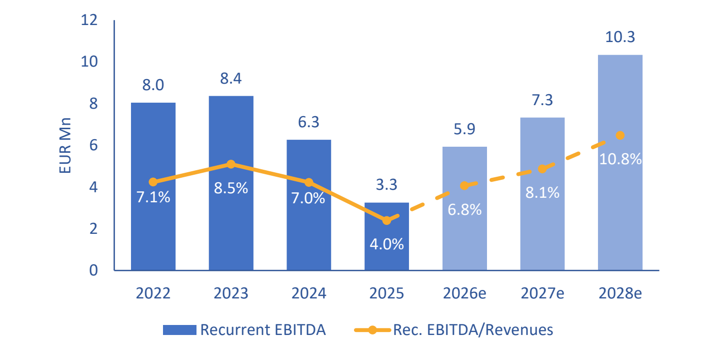
LGT's exports make up 89% of revenue, with Europe as the main revenue source



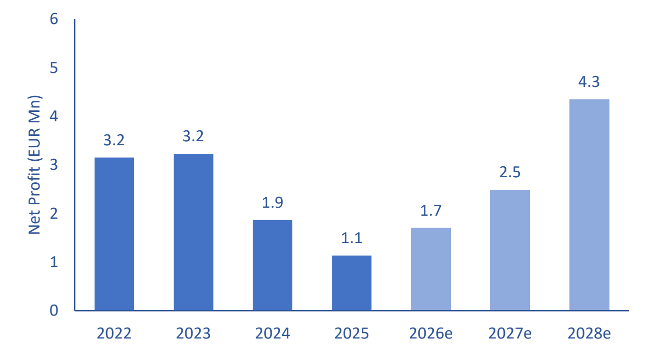
Following the 2025 trough, 2026e could mark the beginning of a gradual volume recovery, supporting revenue and gross margin growth



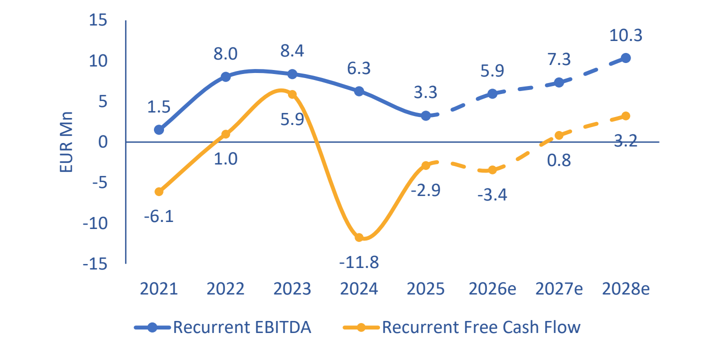
There is still a long way to go in the recovery of EBITDA (due to operating leverage). Personnel expenses and other operating expenses have been adjusted



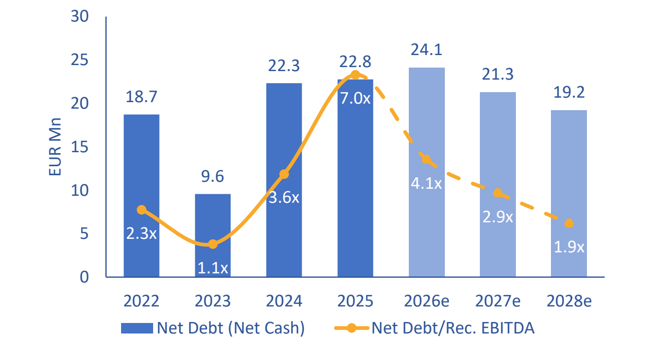
Despite higher financial expenses, net profit is expected to remain positive in 2026e, with gradual improvement through 27e–28e



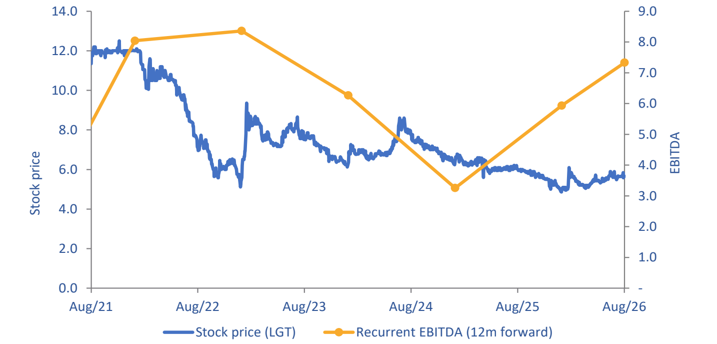
FCF generation is expected to be delayed until 2027e due to CAPEX related to modernization, new contract awards and regulatory compliance



This will increase net debt to c. EUR 24 Mn in 2026e. Estimated 2026e ND/rec. EBITDA ratio of 4x



The 2026e results could increase visibility and lend credibility to the possibility of revenue recovery and margin improvement



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**(0.4)**	**3.7**	**5.9**	**103.2**

			Best Case	Worst Case
Market Cap	**56.6**	At the date of this report		
Net financial debt	**31.3**	Debt net of Cash (6m Results 2026)		
Cost of Debt	4.0%	Net debt cost	3.8%	4.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**3.2%**	**Kd = Cost of Net Debt * (1-T)**	**3.0%**	**3.4%**
Risk free rate (rf)	3.5%	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	**10.4%**	**Ke = Rf + (R * B)**	**9.3%**	**10.9%**
Equity / (Equity + Net Debt)	64.4%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	35.6%	D	=	=
WACC	**7.8%**	**WACC = Kd * D + Ke * E**	**7.0%**	**8.3%**
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 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
CIE Automotive	CIEA.MC	3,133.0	8.5	6.6%	5.8	4.6%	1.1	4.1%	19.0%	10.7%	10.4%
Gestamp	GEST.MC	1,723.2	8.1	19.6%	3.4	5.3%	0.4	3.0%	11.6%	10.3%	28.3%
Cummins	CMI	76,117.4	21.5	17.0%	13.7	12.6%	2.5	8.5%	18.2%	3.4%	27.8%
Voestalpine	VOES.VI	8,614.6	13.1	14.2%	6.2	7.4%	0.7	2.7%	11.3%	4.4%	28.4%
Auto-Parts			12.8	14.3%	7.3	7.5%	1.2	4.6%	15.0%	7.2%	23.7%
Brembo	BRBI.MI	3,586.1	15.0	15.4%	7.0	8.3%	1.2	5.3%	16.6%	4.1%	34.4%
Brake Systems			15.0	15.4%	7.0	8.3%	1.2	5.3%	16.6%	4.1%	34.4%
LGT	LGT.MC	56.6	33.2	59.7%	15.8	23.2%	1.1	4.5%	9.2%	n.a.	n.a.

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	**8.9%**	**8.1**	**11.7x**
Central	**8.1%**	**7.3**	**12.8x**
Min	**7.3%**	**6.6**	**14.2x**

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

Rec. FCF EUR Mn	**CAPEX/Sales 27e**		
EBITDA 27e	**4.0%**	**4.4%**	**4.8%**
8.1	**1.9**	**1.5**	**1.2**
7.3	**1.2**	**0.8**	**0.5**
6.6	**0.5**	**0.1**	**(0.3)**

Scenario	Rec. FCF/Yield 27e		
Max	**3.4%**	**2.7%**	**2.1%**
Central	**2.1%**	**1.4%**	**0.8%**
Min	**0.8%**	**0.2%**	**n.a.**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.8	1.6	3.4	4.7	4.4	6.5	8.4	10.2
Fixed assets	57.0	56.4	59.5	62.2	64.3	65.0	62.7	60.0
Other Non Current Assets	1.2	0.8	0.2	0.2	0.5	0.5	0.5	0.5
Financial Investments	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	25.7	32.2	22.0	26.3	24.7	26.6	27.4	29.0
Total assets	**85.9**	**91.3**	**85.4**	**93.6**	**94.1**	**98.8**	**99.2**	**100.0**
Equity	43.7	46.8	46.0	43.9	43.7	45.4	47.9	49.2
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	1.4	0.9	0.8	0.7	0.5	0.5	0.5	0.5
Other Non Current Liabilities	0.2	0.1	5.5	5.6	4.7	4.7	4.7	4.7
Net financial debt	19.9	18.7	9.6	22.3	22.8	24.1	21.3	19.2
Current Liabilities	20.7	24.7	23.5	21.1	22.4	24.1	24.8	26.3
Equity & Total Liabilities	**85.9**	**91.3**	**85.4**	**93.6**	**94.1**	**98.8**	**99.2**	**100.0**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**85.9**	**113.9**	**98.5**	**89.1**	**81.6**	**87.8**	**90.4**	**95.8**	***-1.3%***	***5.5%***
Total Revenues growth	*-5.8%*	*32.7%*	*-13.6%*	*-9.6%*	*-8.4%*	*7.5%*	*3.0%*	*6.0%*		
COGS	(40.5)	(48.9)	(45.6)	(39.3)	(35.1)	(38.0)	(39.2)	(41.5)		
Gross Margin	**45.4**	**65.0**	**52.9**	**49.8**	**46.5**	**49.7**	**51.2**	**54.3**	***0.6%***	***5.3%***
Gross Margin/Revenues	*52.9%*	*57.1%*	*53.7%*	*55.9%*	*57.0%*	*56.7%*	*56.7%*	*56.7%*		
Personnel Expenses	(22.7)	(23.3)	(24.5)	(24.9)	(24.1)	(24.2)	(24.6)	(25.1)		
Other Operating Expenses	(21.2)	(33.7)	(20.0)	(18.6)	(19.2)	(19.6)	(19.2)	(18.8)		
Recurrent EBITDA	**1.5**	**8.0**	**8.4**	**6.3**	**3.3**	**5.9**	**7.3**	**10.3**	***21.1%***	***46.9%***
Recurrent EBITDA growth	*-87.2%*	*430.5%*	*4.0%*	*-25.1%*	*-48.0%*	*82.2%*	*23.5%*	*41.0%*		
Rec. EBITDA/Revenues	*1.8%*	*7.1%*	*8.5%*	*7.0%*	*4.0%*	*6.8%*	*8.1%*	*10.8%*		
Restructuring Expense & Other non-rec.	0.5	0.8	1.0	1.9	3.4	2.1	2.0	1.9		
EBITDA	**2.0**	**8.9**	**9.3**	**8.2**	**6.7**	**8.0**	**9.3**	**12.2**	***35.8%***	***22.2%***
Depreciation & Provisions	(5.1)	(5.5)	(5.6)	(6.2)	(6.5)	(6.2)	(6.3)	(6.7)		
Capitalized Expense	1.0	1.2	1.5	1.7	2.0	2.1	1.9	1.8		
Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
EBIT	**(2.2)**	**4.5**	**4.9**	**3.2**	**1.8**	**3.5**	**4.5**	**6.9**	***29.5%***	***57.8%***
EBIT growth	*-124.9%*	*308.2%*	*8.5%*	*-34.7%*	*-45.0%*	*98.2%*	*29.5%*	*53.0%*		
EBIT/Revenues	*n.a.*	*3.9%*	*5.0%*	*3.6%*	*2.1%*	*4.0%*	*5.0%*	*7.2%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.3)	(0.4)	(0.6)	(0.9)	(1.0)	(1.2)	(1.2)	(1.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(2.5)**	**4.1**	**4.2**	**2.3**	**0.8**	**2.3**	**3.3**	**5.8**	***23.3%***	***96.5%***
Ordinary Profit Growth	*-129.6%*	*265.2%*	*3.3%*	*-46.4%*	*-66.4%*	*197.5%*	*46.3%*	*74.4%*		
Extraordinary Results	0.5	-	-	-	-	-	-	-		
Profit Before Tax	**(2.0)**	**4.1**	**4.2**	**2.3**	**0.8**	**2.3**	**3.3**	**5.8**	***24.2%***	***96.5%***
Tax Expense	0.5	(0.9)	(1.0)	(0.4)	0.4	(0.6)	(0.8)	(1.4)		
Effective Tax Rate	*n.a.*	*23.1%*	*23.8%*	*17.7%*	*n.a.*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(1.5)**	**3.2**	**3.2**	**1.9**	**1.1**	**1.7**	**2.5**	**4.3**	***29.0%***	***56.4%***
Net Profit growth	*-124.8%*	*313.3%*	*2.4%*	*-42.1%*	*-39.2%*	*50.1%*	*46.3%*	*74.4%*		
Ordinary Net Profit	**(2.9)**	**2.5**	**2.5**	**0.3**	**(2.7)**	**0.1**	**1.0**	**2.9**	***2.3%***	***45.8%***
Ordinary Net Profit growth	*-152.3%*	*186.0%*	*-1.4%*	*-87.8%*	*-978.1%*	*104.6%*	*693.6%*	*198.8%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**5.9**	**7.3**	**10.3**	***21.1%***	***46.9%***
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)		
Working Capital Increase						(0.2)	(0.1)	(0.2)		
Recurrent Operating Cash Flow						**5.3**	**6.8**	**9.7**	***n.a.***	***19.6%***
CAPEX						(7.0)	(4.0)	(4.0)		
Net Financial Result affecting the Cash Flow						(1.2)	(1.2)	(1.1)		
Tax Expense						(0.6)	(0.8)	(1.4)		
Recurrent Free Cash Flow						**(3.4)**	**0.8**	**3.2**	***17.2%***	***46.0%***
Restructuring Expense & Other non-rec.						2.1	2.0	1.9		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(1.3)**	**2.8**	**5.1**	***13.5%***	***55.2%***
Capital Increase						-	-	-		
Dividends						-	-	(3.0)		
Net Debt Variation						**1.3**	**(2.8)**	**(2.1)**		

Appendix 2. Free Cash Flow

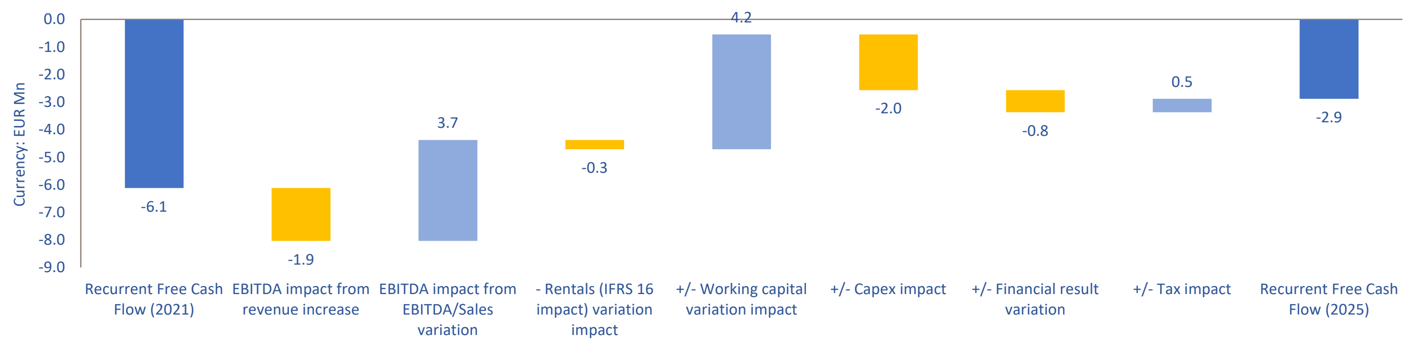
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**8.0**	**8.4**	**6.3**	**3.3**	**5.9**	**7.3**	**10.3**	*-26.0%*	*46.9%*
Recurrent EBITDA growth	*430.5%*	*4.0%*	*-25.1%*	*-48.0%*	*82.2%*	*23.5%*	*41.0%*		
Rec. EBITDA/Revenues	*7.1%*	*8.5%*	*7.0%*	*4.0%*	*6.8%*	*8.1%*	*10.8%*		
- Rentals (IFRS 16 impact)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	(2.5)	8.9	(6.7)	2.9	(0.2)	(0.1)	(0.2)		
= Recurrent Operating Cash Flow	**5.5**	**16.9**	**(0.8)**	**5.7**	**5.3**	**6.8**	**9.7**	*1.2%*	*19.6%*
Rec. Operating Cash Flow growth	*n.a.*	*208.6%*	*-104.8%*	*793.5%*	*-6.5%*	*28.0%*	*42.8%*		
Rec. Operating Cash Flow / Sales	*4.8%*	*17.2%*	*n.a.*	*7.0%*	*6.1%*	*7.5%*	*10.2%*		
- CAPEX	(3.8)	(9.4)	(9.3)	(7.3)	(7.0)	(4.0)	(4.0)		
- Net Financial Result affecting Cash Flow	(0.4)	(0.6)	(0.9)	(1.1)	(1.2)	(1.2)	(1.1)		
- Taxes	(0.3)	(1.1)	(0.7)	(0.2)	(0.6)	(0.8)	(1.4)		
= Recurrent Free Cash Flow	**1.0**	**5.9**	**(11.8)**	**(2.9)**	**(3.4)**	**0.8**	**3.2**	*-70.7%*	*46.0%*
Rec. Free Cash Flow growth	*115.8%*	*505.5%*	*-300.5%*	*75.5%*	*-19.7%*	*123.6%*	*294.0%*		
Rec. Free Cash Flow / Revenues	*0.9%*	*6.0%*	*n.a.*	*n.a.*	*n.a.*	*0.9%*	*3.3%*		
- Restructuring expenses & others	0.8	1.0	1.9	2.1	2.1	2.0	1.9		
- Acquisitions / + Divestments	-	-	(0.6)	(1.2)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	6.3	0.0	(0.9)	-	-	-		
= Free Cash Flow	**1.8**	**13.2**	**(10.5)**	**(2.9)**	**(1.3)**	**2.8**	**5.1**	*-53.8%*	*55.2%*
Free Cash Flow growth	*134.3%*	*636.9%*	*-179.4%*	*72.1%*	*54.2%*	*310.7%*	*79.8%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*1.7%*	*10.4%*	*n.a.*	*n.a.*	*n.a.*	*1.4%*	*5.7%*		
Free Cash Flow Yield (s/Mkt Cap)	*3.2%*	*23.3%*	*n.a.*	*n.a.*	*n.a.*	*5.0%*	*9.0%*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**(6.1)**	**1.0**	**5.9**	**(11.8)**	**(2.9)**	**(3.4)**	**0.8**
EBITDA impact from revenue increase	0.5	(1.1)	(0.8)	(0.5)	0.2	0.2	0.4
EBITDA impact from EBITDA/Sales variation	6.0	1.4	(1.3)	(2.5)	2.4	1.2	2.6
= Recurrent EBITDA variation	**6.5**	**0.3**	**(2.1)**	**(3.0)**	**2.7**	**1.4**	**3.0**
- Rentals (IFRS 16 impact) variation impact	0.0	(0.3)	(0.0)	(0.0)	-	-	-
+/- Working capital variation impact	(1.2)	11.4	(15.6)	9.6	(3.0)	0.1	(0.1)
= Recurrent Operating Cash Flow variation	**5.4**	**11.5**	**(17.8)**	**6.5**	**(0.4)**	**1.5**	**2.9**
+/- CAPEX impact	1.4	(5.6)	0.1	2.1	0.3	3.0	-
+/- Financial result variation	(0.1)	(0.2)	(0.3)	(0.2)	(0.1)	0.0	0.1
+/- Tax impact	0.4	(0.8)	0.4	0.5	(0.4)	(0.3)	(0.6)
= Recurrent Free Cash Flow variation	**7.1**	**4.9**	**(17.6)**	**8.9**	**(0.6)**	**4.3**	**2.4**
Recurrent Free Cash Flow	**1.0**	**5.9**	**(11.8)**	**(2.9)**	**(3.4)**	**0.8**	**3.2**

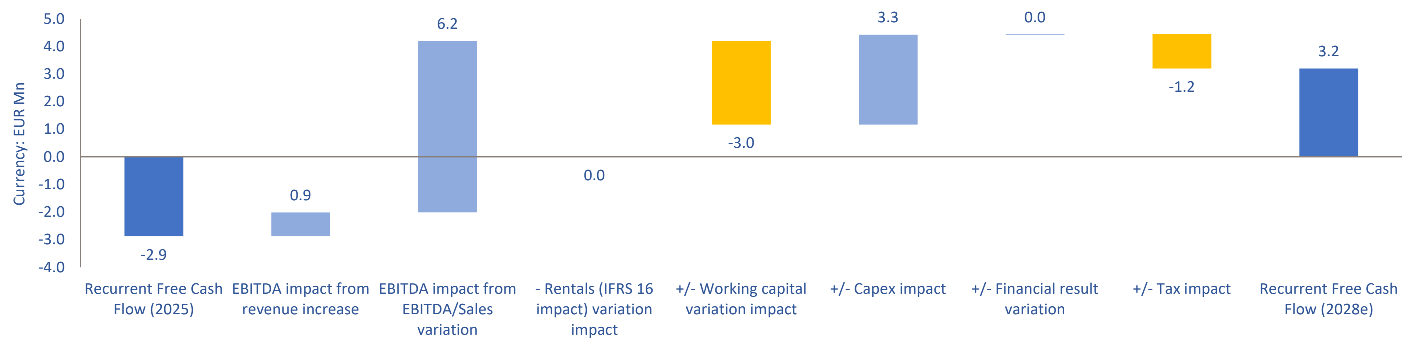
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**4.5**	**4.9**	**3.2**	**1.8**	**3.5**	**4.5**	**6.9**	*-26.9%*	*57.8%*
** Theoretical Tax rate*	*23.1%*	*23.8%*	*17.7%*	*0.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(1.0)	(1.2)	(0.6)	-	(0.9)	(1.1)	(1.7)		
Recurrent EBITDA	**8.0**	**8.4**	**6.3**	**3.3**	**5.9**	**7.3**	**10.3**	*-26.0%*	*46.9%*
- Rentals (IFRS 16 impact)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	(2.5)	8.9	(6.7)	2.9	(0.2)	(0.1)	(0.2)		
= Recurrent Operating Cash Flow	**5.5**	**16.9**	**(0.8)**	**5.7**	**5.3**	**6.8**	**9.7**	*1.2%*	*19.6%*
- CAPEX	(3.8)	(9.4)	(9.3)	(7.3)	(7.0)	(4.0)	(4.0)		
- Taxes (pre- Financial Result)	(1.0)	(1.2)	(0.6)	-	(0.9)	(1.1)	(1.7)		
= Recurrent Free Cash Flow (To the Firm)	**0.6**	**6.4**	**(10.7)**	**(1.6)**	**(2.5)**	**1.7**	**4.0**	*-65.1%*	*66.0%*
Rec. Free Cash Flow (To the Firm) growth	*112.2%*	*923.7%*	*-267.2%*	*85.4%*	*-62.4%*	*166.8%*	*137.0%*		
Rec. Free Cash Flow (To the Firm) / Revenues	0.5%	6.5%	n.a.	n.a.	n.a.	1.9%	4.2%		
- Restructuring expenses & others	0.8	1.0	1.9	2.1	2.1	2.0	1.9		
- Acquisitions / + Divestments	-	-	(0.6)	(1.2)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	6.3	0.0	(0.9)	-	-	-		
= Free Cash Flow "To the Firm"	**1.4**	**13.7**	**(9.4)**	**(1.6)**	**(0.4)**	**3.7**	**5.9**	*-46.0%*	*78.3%*
Free Cash Flow (To the Firm) growth	*134.3%*	*849.4%*	*-168.6%*	*82.9%*	*72.9%*	*950.6%*	*59.0%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*0.7%*	*6.8%*	*n.a.*	*n.a.*	*n.a.*	*1.8%*	*4.3%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*1.5%*	*14.6%*	*n.a.*	*n.a.*	*n.a.*	*3.9%*	*6.3%*		

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

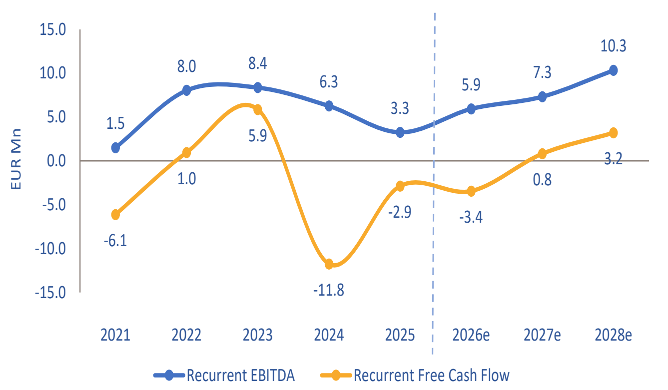
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



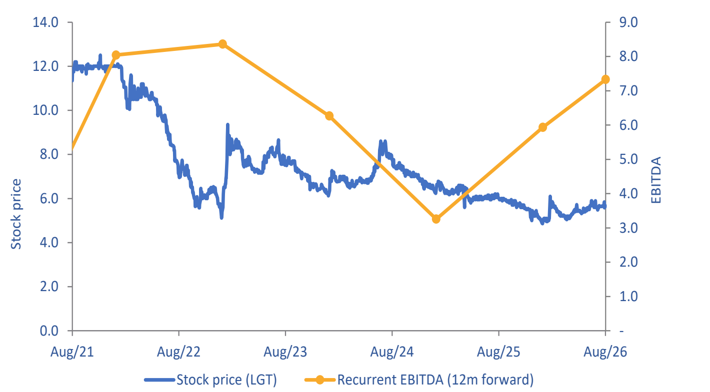
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	56.6	
+ Minority Interests	-	6m Results 2026
+ Provisions & Other L/T Liabilities	6.2	6m Results 2026
+ Net financial debt	31.3	6m Results 2026
- Financial Investments	0.2	6m Results 2026
+/- Others		
Enterprise Value (EV)	**93.9**	

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	**79.5**	**95.6**	**104.2**	**115.6**	**114.9**	**91.2**	**85.9**	**113.9**	**98.5**	**89.1**	**81.6**	**87.8**	**90.4**	**95.8**	*0.3%*	*5.5%*
Total Revenues growth	*25.5%*	*20.3%*	*9.0%*	*10.9%*	*-0.6%*	*-20.7%*	*-5.8%*	*32.7%*	*-13.6%*	*-9.6%*	*-8.4%*	*7.5%*	*3.0%*	*6.0%*		
EBITDA	**13.2**	**19.0**	**16.7**	**18.2**	**16.8**	**12.6**	**2.0**	**8.9**	**9.3**	**8.2**	**6.7**	**8.0**	**9.3**	**12.2**	*-6.5%*	*22.2%*
EBITDA growth	*50.8%*	*44.6%*	*-12.1%*	*8.9%*	*-7.5%*	*-24.9%*	*-84.4%*	*350.1%*	*5.3%*	*-12.5%*	*-18.0%*	*20.1%*	*16.1%*	*30.7%*		
EBITDA/Sales	*16.6%*	*19.9%*	*16.0%*	*15.8%*	*14.6%*	*13.9%*	*2.3%*	*7.8%*	*9.5%*	*9.2%*	*8.2%*	*9.2%*	*10.3%*	*12.7%*		
Net Profit	**6.7**	**10.5**	**8.9**	**9.2**	**8.7**	**6.0**	**(1.5)**	**3.2**	**3.2**	**1.9**	**1.1**	**1.7**	**2.5**	**4.3**	*-16.3%*	*56.4%*
Net Profit growth	*69.1%*	*56.0%*	*-14.9%*	*3.1%*	*-5.1%*	*-31.7%*	*-124.8%*	*313.3%*	*2.4%*	*-42.1%*	*-39.2%*	*50.1%*	*46.3%*	*74.4%*		
Adjusted number shares (Mn)	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	10.0		
EPS (EUR)	0.67	1.05	0.89	0.92	0.87	0.60	-0.15	0.32	0.32	0.19	0.11	0.17	0.25	0.43	*-16.3%*	*56.4%*
EPS growth	*67.3%*	*56.0%*	*-14.9%*	*3.1%*	*-5.1%*	*-31.7%*	*n.a.*	*n.a.*	*2.4%*	*-42.1%*	*-39.2%*	*50.1%*	*46.3%*	*74.4%*		
Ord. EPS (EUR)	0.67	1.05	0.89	0.92	0.87	0.56	-0.29	0.25	0.25	0.03	-0.27	0.01	0.10	0.29	*-9.1%*	*45.8%*
Ord. EPS growth	*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.*	*n.a.*		
CAPEX	(6.1)	(18.1)	(10.0)	(11.5)	(7.5)	(5.5)	(5.2)	(3.8)	(9.4)	(9.3)	(7.3)	(7.0)	(4.0)	(4.0)		
CAPEX/Sales %	*7.7%*	*18.9%*	*9.6%*	*9.9%*	*6.5%*	*6.0%*	*6.1%*	*3.4%*	*9.5%*	*10.5%*	*8.9%*	*8.0%*	*4.4%*	*4.2%*		
Free Cash Flow	**10.3**	**(0.3)**	**(0.7)**	**0.8**	**8.8**	**5.6**	**(5.2)**	**1.8**	**13.2**	**(10.5)**	**(2.9)**	**(1.3)**	**2.8**	**5.1**	**-8.6%**	**55.2%**
ND/EBITDA (x) (2)	*-0.2x*	*0.2x*	*0.6x*	*0.9x*	*0.9x*	*0.7x*	*10.1x*	*2.1x*	*1.0x*	*2.7x*	*3.4x*	*3.0x*	2.3x	1.6x		
P/E (x)	*12.5x*	*13.5x*	*19.9x*	*12.0x*	*15.5x*	*20.3x*	*n.a.*	*17.1x*	*19.0x*	*33.7x*	*42.8x*	*33.2x*	22.7x	13.0x		
EV/Sales (x)	*1.29x*	*1.66x*	*1.87x*	*1.14x*	*1.35x*	*1.50x*	*1.73x*	*0.72x*	*0.92x*	*1.00x*	*0.89x*	*1.07x*	1.04x	0.98x		
EV/EBITDA (x) (2)	*7.8x*	*8.3x*	*11.7x*	*7.2x*	*9.2x*	*10.8x*	*n.a.*	*9.2x*	*9.7x*	*10.9x*	*10.9x*	*11.7x*	10.1x	7.7x		
Absolute performance	*n.a.*	*69.0%*	*25.4%*	*-38.2%*	*23.2%*	*-10.7%*	*-0.8%*	*-55.0%*	*13.3%*	*2.9%*	*-22.9%*	*16.5%*				
Relative performance vs Ibex 35	*n.a.*	*72.5%*	*16.7%*	*-27.3%*	*10.2%*	*5.6%*	*-8.1%*	*-52.3%*	*-7.7%*	*-10.3%*	*-48.3%*	*0.7%*				

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 2026e

		Auto-Parts					Brake Systems		
	EUR Mn	**CIE Automotive**	**Gestamp**	**Cummins**	**Voestalpine**	**Average**	**Brembo**	**Average**	**LGT**
Market data	**Ticker (Factset)**	CIEA.MC	GEST.MC	CMI	VOES.VI		BRBI.MI		LGT.MC
	Country	Spain	Spain	d States of An	Austria		Italy		Spain
	Market cap	3,133.0	1,723.2	76,117.4	8,614.6		3,586.1		56.6
	Enterprise value (EV)	4,579.7	4,472.4	80,909.7	10,978.5		4,435.8		93.9
Basic financial information	**Total Revenues**	4,116.9	11,309.5	32,440.5	15,582.4		3,834.3		87.8
	Total Revenues growth	*4.0%*	*-0.3%*	*11.1%*	*3.4%*	*4.5%*	*3.6%*	*3.6%*	*7.5%*
	2y CAGR (2026e - 2028e)	*4.1%*	*3.0%*	*8.5%*	*2.7%*	*4.6%*	*5.3%*	*5.3%*	*4.5%*
	EBITDA	783.8	1,313.6	5,918.9	1,759.3		634.6		8.0
	EBITDA growth	*5.0%*	*-6.0%*	*32.6%*	*19.6%*	*12.8%*	*5.5%*	*5.5%*	*20.1%*
	2y CAGR (2026e - 2028e)	*4.6%*	*5.3%*	*12.6%*	*7.4%*	*7.5%*	*8.3%*	*8.3%*	*23.2%*
	EBITDA/Revenues	*19.0%*	*11.6%*	*18.2%*	*11.3%*	*15.0%*	*16.6%*	*16.6%*	*9.2%*
	EBIT	577.0	584.0	4,780.6	997.7		352.5		3.5
	EBIT growth	*4.8%*	*-4.0%*	*36.4%*	*38.4%*	*18.9%*	*7.7%*	*7.7%*	*98.2%*
	2y CAGR (2026e - 2028e)	*4.9%*	*10.3%*	*14.6%*	*13.1%*	*10.7%*	*12.9%*	*12.9%*	*40.8%*
	EBIT/Revenues	*14.0%*	*5.2%*	*14.7%*	*6.4%*	*10.1%*	*9.2%*	*9.2%*	*4.0%*
	Net Profit	366.4	209.1	3,570.9	637.2		235.3		1.7
	Net Profit growth	*-0.6%*	*-15.5%*	*39.2%*	*50.2%*	*18.3%*	*9.9%*	*9.9%*	*50.1%*
	2y CAGR (2026e - 2028e)	*6.5%*	*19.5%*	*15.4%*	*17.0%*	*14.6%*	*14.9%*	*14.9%*	*59.7%*
	CAPEX/Sales %	*5.8%*	*7.3%*	*3.7%*	*7.2%*	*6.0%*	*9.2%*	*9.2%*	*8.0%*
	Free Cash Flow	334.6	176.8	2,581.7	376.9		148.2		(1.3)
	Net financial debt	843.2	1,652.4	4,108.8	1,538.5		647.7		24.1
	ND/EBITDA (x)	1.1	1.3	0.7	0.9	1.0	1.0	1.0	4.1
	Pay-out	*38.9%*	*27.9%*	*27.4%*	*29.9%*	*31.0%*	*37.9%*	*37.9%*	*0.0%*
Multiples and Ratios	**P/E (x)**	8.5	8.1	21.5	13.1	12.8	15.0	15.0	33.2
	P/BV (x)	1.8	0.7	6.3	1.0	2.4	1.5	1.5	1.2
	EV/Revenues (x)	1.1	0.4	2.5	0.7	1.2	1.2	1.2	1.1
	EV/EBITDA (x)	5.8	3.4	13.7	6.2	7.3	7.0	7.0	15.8
	EV/EBIT (x)	7.9	7.7	16.9	11.0	10.9	12.6	12.6	27.0
	ROE	*21.5*	*8.7*	*27.9*	*8.1*	*16.5*	*9.6*	*9.6*	*3.8*
	FCF Yield (%)	*10.7*	*10.3*	*3.4*	*4.4*	*7.2*	*4.1*	*4.1*	*n.a.*
	DPS	*1.19*	*0.10*	*7.08*	*1.11*	*2.37*	*0.28*	*0.28*	*0.00*
	Dvd Yield	*4.5%*	*3.4%*	*1.3%*	*2.3%*	*2.9%*	*2.6%*	*2.6%*	*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).

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
05-Aug-2026	n.a.	5.66	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Mar-2026	n.a.	5.15	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
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
22-Nov-2018	n.a.	12.68	n.a.	n.a.	Initiation of Coverage	David López Sánchez