

**12m Results 2023**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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Nicolás Correa (NEA) is a Spanish industrial (Burgos), whose core business is the design and manufacture of chip removal machine tools, specialising in milling machines for the general mechanical engineering industry (aerospace, defense, renewable energy and nuclear sectors standing out). Currently, sales in Spain account for 8% (2023) of the total, with a c. 60% of sales made in the rest of Europe.

## 2023 earnings in line. A play on growth, profitability and low multiples

**Market Data**

Market Cap (Mn EUR and USD)	81.3	88.1
EV (Mn EUR and USD) <sup>(2)</sup>	69.9	75.8
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Mín EUR)	6.60 / 5.91 / 5.23	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation <sup>(3)</sup>	12.9	
Factset / Bloomberg	NEA-ES / NEA SM	
Close fiscal year	31-Dec	

**NEA'S GROWTH STORY GAINED TRACTION AT THE TOPLINE...** NEA showed double-digit revenue growth (EUR 110.5Mn; +11.6% vs 2022; in line with our estimates). Its overseas business still represents virtually all its revenue (92%), led by the European Union (65%) and then China (23%). A diversified sector mix (with exposure to energy, automotive, aerospace and rail) provide a second growth driver.

**...WHILE THE ORDER BOOK IS AT (A NEW) ALL-TIME HIGH...** NEA's order book at year-end stood at EUR 132Mn. This provides further evidence of robust demand, with the order book set to reach EUR 107Mn in 2024e (+14.7% vs 2022; nearly 100% of 2023 revenue). The company currently enjoys excellent and unique visibility into revenue and its growth is virtually "all but certain".

**Shareholders Structure (%) <sup>(7)</sup>**

Nicolás-Correa Family	29.0
Board (Excl. Nicolas-Correa)	5.6
Jose Maria Galíndez	5.4
Onchena	5.4
Free Float	49.6

**...AND MARGINS HELP.** Despite current inflationary pressures, NEA has managed to weather the situation, with revenue growth translating into (even higher) recurring EBITDA growth (EUR 14.1Mn; +26.6% vs 2022). The strength of its brand and competitive position has enabled the company to sustain its margins (EBITDA margin 2023: 1.5p.p.).

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	12.3	12.3	12.3	12.3
Total Revenues	110.5	119.3	128.8	142.9
Rec. EBITDA	14.1	15.2	17.1	19.9
% growth	26.6	7.8	12.8	16.3
% Rec. EBITDA/Rev.	12.7	12.7	13.3	13.9
% Inc. EBITDA sector <sup>(4)</sup>	13.7	11.3	13.8	12.8
Net Profit	10.3	10.5	11.5	13.5
EPS (EUR)	0.84	0.85	0.94	1.10
% growth	14.0	1.9	9.8	17.1
Ord. EPS (EUR)	0.85	0.85	0.94	1.10
% growth	13.6	0.4	9.8	17.1
Rec. Free Cash Flow <sup>(5)</sup>	3.3	-0.1	2.7	8.8
Pay-out (%)	31.0	31.0	31.0	31.0
DPS (EUR)	0.26	0.26	0.29	0.34
Net financial debt	-12.5	-9.1	-8.6	-13.8
ND/Rec. EBITDA (x)	-0.9	-0.6	-0.5	-0.7
ROE (%)	14.7	13.6	13.6	14.3
ROCE (%) <sup>(5)</sup>	16.5	14.9	14.5	15.8

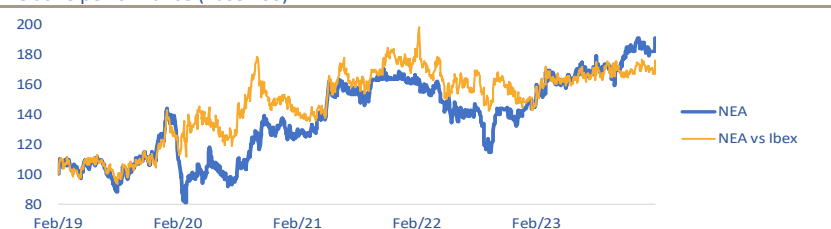
**MORE GENEROUS SHAREHOLDER REMUNERATION (DIVIDEND YIELD 4.1%).** NEA has converted c.75% of EBITDA into net profit, enabling it to raise the dividend to EUR 3.3Mn (EUR 0.27/share; +17% in the last 12 months; payout: 30%).

**A SUPER-HEALTHY BALANCE SHEET, WITH NET CASH.** NEA enjoys strong cash generative ability thanks to its low working capital requirement and the limited impact of finance costs (FCF Yield 2023: 4.1%). This enabled the company to end 2023e with EUR 12.5Mn of net cash.

**HEALTHY EARNINGS HERALD A BETTER 2024 THAT HAS YET TO BE PRICED IN.** Earnings were in line, so we are keeping our estimates. Our baseline scenario for 2024 calls for revenue of EUR 119Mn and EBITDA of EUR 15Mn. NEA is close to operating at full capacity, so CAPEX will be crucial for improving its structure and enabling it to absorb growing demand. Growth, profitability and upside (ROCE: 16,5% vs WACC: 10,5%). NEA seems like too good a play to miss out on, especially with its low multiples EV/EBITDA 24e of 4.6x and P/E of 7.7x (-20% below its comps).

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

P/E	7.9	7.7	7.1	6.0
Ord. P/E	7.8	7.7	7.1	6.0
P/BV	1.1	1.0	0.9	0.8
Dividend Yield (%)	3.9	4.0	4.4	5.2
EV/Sales	0.63	0.59	0.54	0.49
EV/Rec. EBITDA	5.0	4.6	4.1	3.5
EV/EBIT	5.9	5.5	4.9	4.2
FCF Yield (%) <sup>(5)</sup>	4.1	n.a.	3.4	10.8

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	3.1	7.3	22.6	1.5	51.9	91.1
vs Ibex 35	1.8	6.6	14.4	1.9	24.0	76.1
vs Ibex Small Cap Index	4.8	7.4	33.7	2.8	63.6	65.6
vs Eurostoxx 50	-2.1	-4.5	6.4	-6.0	13.1	29.1
vs Sector benchmark <sup>(4)</sup>	-2.7	-5.8	-0.4	-0.4	22.3	-13.0

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Sector: Europe Industrial Machinery.

(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.

(7) Others: Masaveu Finanzas 5.0%

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

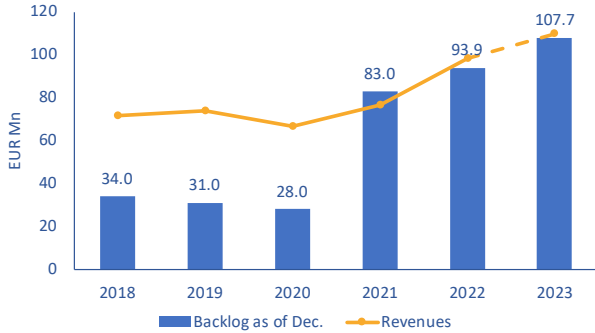
**12m Results 2023**
**Table 1. 2023 Results**

EUR Mn	12m23		12m23 Real		2023 vs
	Real	12m22	vs 12m22	2023e	2023e
<b>Total Revenues</b>	<b>110.5</b>	<b>99.1</b>	<b>11.6%</b>	<b>108.9</b>	<b>1.5%</b>
<b>Recurrent EBITDA</b>	<b>14.1</b>	<b>11.1</b>	<b>26.6%</b>	<b>13.3</b>	<b>5.9%</b>
<i>Rec. EBITDA/Revenues</i>	<i>12.7%</i>	<i>11.2%</i>	<i>1.5 p.p.</i>	<i>12.2%</i>	<i>0.5 p.p.</i>
<b>EBITDA</b>	<b>13.9</b>	<b>10.9</b>	<b>27.1%</b>	<b>13.3</b>	<b>4.5%</b>
<i>EBITDA/Revenues</i>	<i>12.6%</i>	<i>11.0%</i>	<i>1.5 p.p.</i>	<i>12.2%</i>	<i>0.4 p.p.</i>
<b>EBIT</b>	<b>11.9</b>	<b>9.0</b>	<b>32.3%</b>	<b>11.1</b>	<b>7.3%</b>
<b>NP</b>	<b>10.3</b>	<b>9.0</b>	<b>14.0%</b>	<b>8.9</b>	<b>15.8%</b>
New orders	132.0	128.0	3.1%		
Order book	107.7	93.9	14.7%		
Net Cash <sup>1</sup>	-12.5	-11.4	-9.8%	-12.7	1.5%

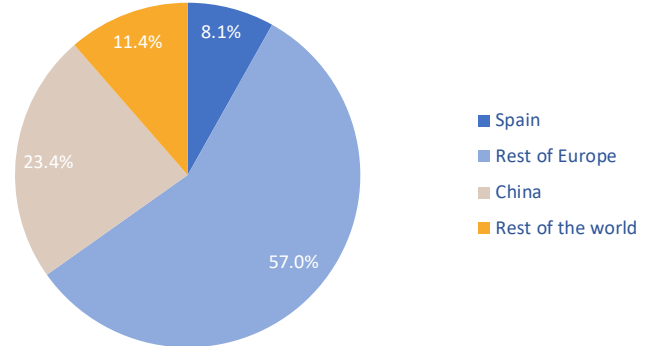
Note 1: Net Cash 2023 and 2022 adjusted to strip out the impact of IFRS 16.

The company in 8 charts

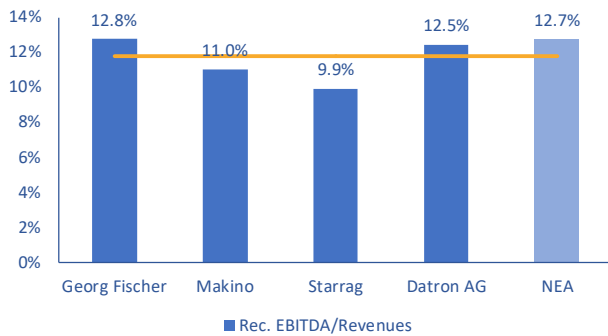
**Excellent momentum, supported by a record high order book**



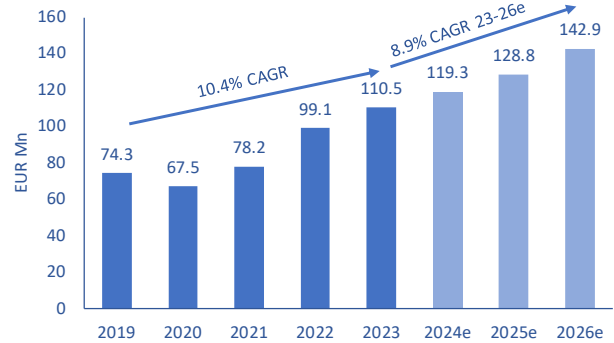
**Revenue mix: geographical diversification and exposure to growth markets**



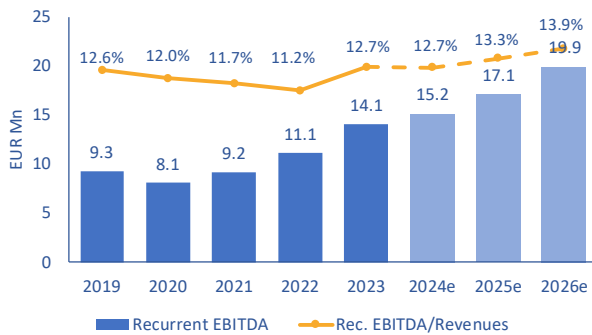
**A company with one of the highest levels of profitability relative to its peers**



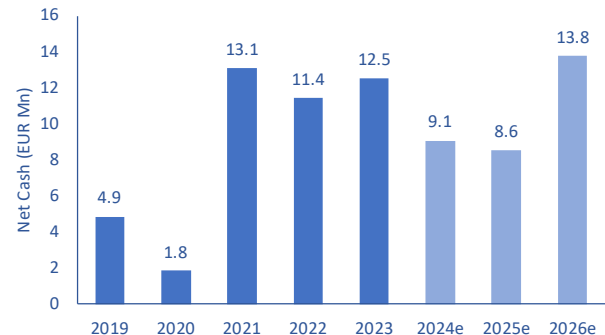
**2024e-2026e: we expect similar sales growth to that observed in recent years**



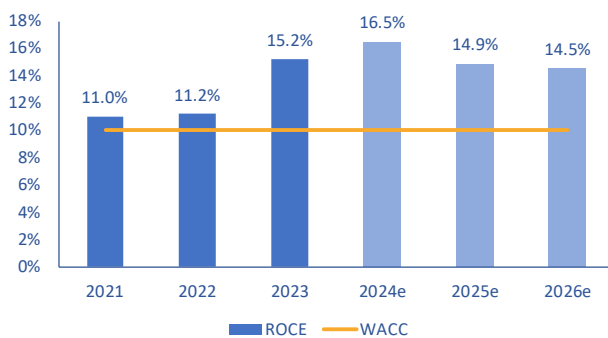
**Operational gearing should enable EBITDA margin to recovery to c. 14% in 2025e (+1p.p. vs 2022)**



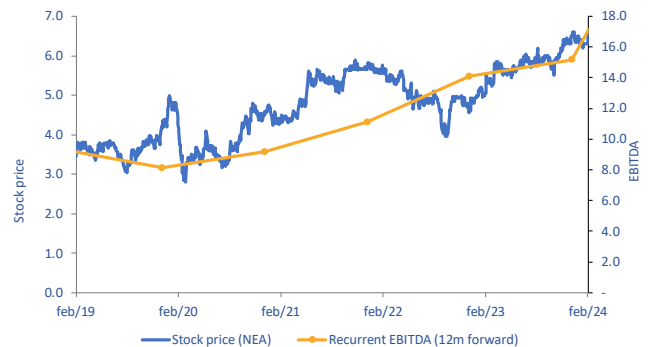
**NEA's net cash position (15% of market cap) underlines its capacity for investment and growth**



**At a company that is clearly - and increasingly - generating value: ROCE 2024e: c. 17% vs 11% in 2021**



**Strong earnings momentum earnings coupled with relatively low multiples (EV/EBITDA 23e: 4.6x)**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	0.2	3.1	9.1	117.8			
Market Cap	81.3	At the date of this report					
Net financial debt	-12.5	Debt net of Cash (12m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	0.7%	Net debt cost			0.4%	0.9%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	0.5%	Kd = Cost of Net Debt * (1-T)			0.3%	0.7%	
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.2	B (own estimate)			1.1	1.3	
Cost of Equity	10.5%	Ke = Rf + (R * B)			9.4%	11.8%	
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	0.0%	D			=	=	
WACC	10.5%	WACC = Kd * D + Ke * E			9.4%	11.8%	
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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Georg Fischer	GF-CH	5,685.3	17.9	14.3%	8.8	8.9%	1.1	4.0%	12.8%	2.9%	52.0%
Makino	6135-JP	874.9	9.9	8.5%	5.2	7.2%	0.6	4.0%	11.0%	7.3%	21.0%
Starrag	STGN-CH	259.0	7.8	-5.3%	4.4	1.4%	0.4	-0.4%	9.9%	n.a.	n.a.
Datron AG	DAR-DE	38.6	9.4	17.0%	3.9	19.3%	0.5	5.5%	12.5%	n.a.	52.7%
Machine-tools			11.3	8.6%	5.6	9.2%	0.7	3.3%	11.5%	5.1%	41.9%
NEA	NEA-ES	81.3	7.7	13.4%	4.6	14.6%	0.6	9.4%	12.7%	n.a.	n.a.

### Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	14.6%	18.8	3.7x
Central	13.3%	17.1	4.1x
Min	12.0%	15.5	4.5x

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

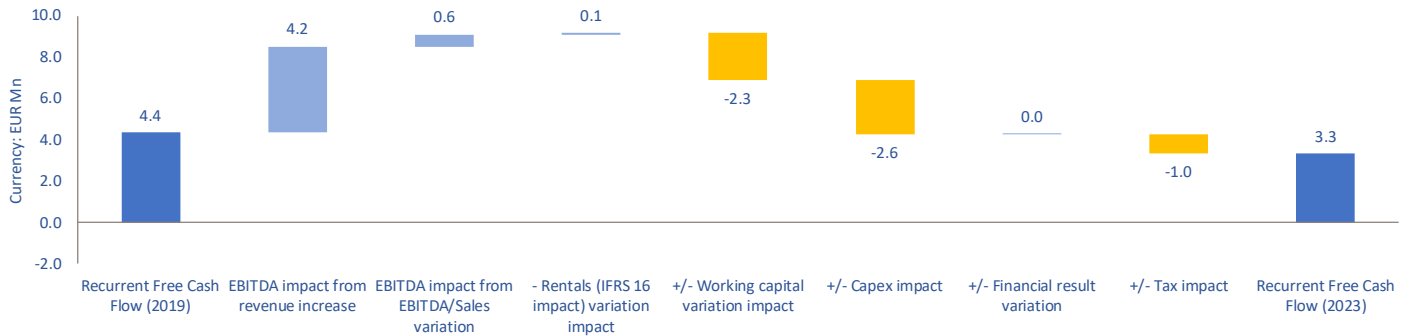
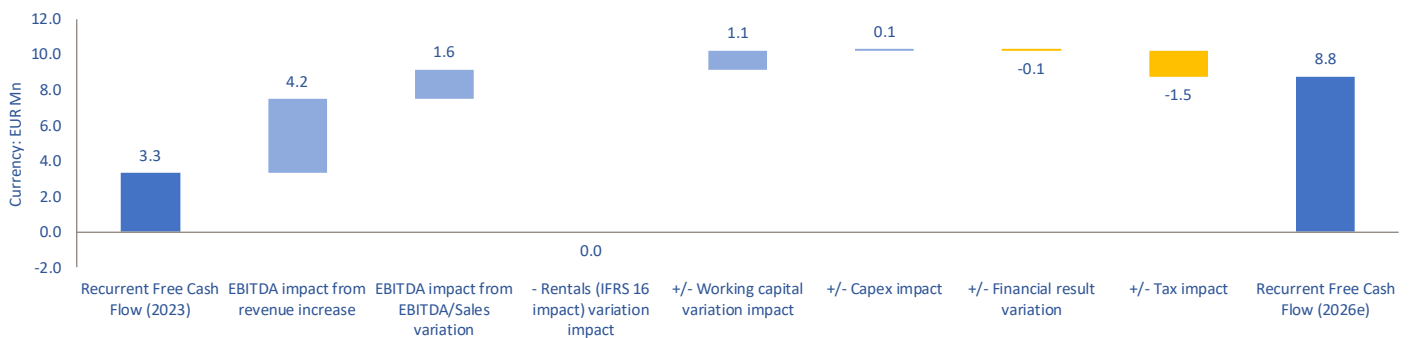
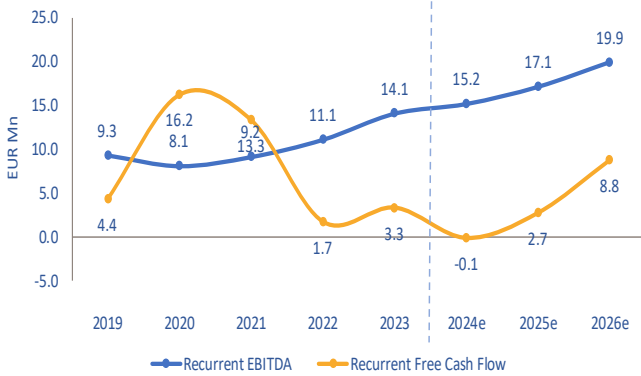
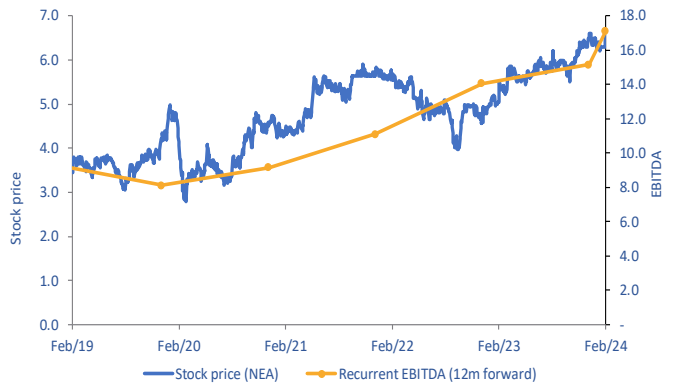
Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	6.3%	7.0%	7.7%		Max	6.5%	5.4%
18.8	5.3	4.4	3.5	Central	4.5%	3.4%	2.3%
17.1	3.6	2.7	1.8	Min	2.4%	1.3%	0.2%
15.5	2.0	1.1	0.2				

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	1.0	1.0	1.1	1.5	1.8	1.8	1.8	1.8		
Fixed assets	13.8	14.8	15.3	18.9	21.2	28.5	34.7	35.8		
Other Non Current Assets	11.6	11.6	11.0	11.4	11.4	11.4	11.4	11.4		
Financial Investments	2.0	2.1	2.5	3.0	3.3	4.1	4.9	5.7		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	37.1	40.6	51.1	56.3	70.8	77.3	83.3	92.3		
<b>Total assets</b>	<b>75.2</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>132.5</b>	<b>145.5</b>	<b>156.3</b>		
Equity	53.0	56.3	59.6	66.2	73.7	80.9	89.2	99.1		
Minority Interests	0.8	0.7	0.4	1.0	1.1	1.3	1.6	1.9		
Provisions & Other L/T Liabilities	3.6	3.5	3.6	4.6	5.0	5.0	5.0	5.0		
Other Non Current Liabilities	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8		
Net financial debt	(4.9)	(1.8)	(13.1)	(11.4)	(12.5)	(9.1)	(8.6)	(13.8)		
Current Liabilities	21.8	20.1	39.3	39.6	49.9	53.5	57.4	63.3		
<b>Equity &amp; Total Liabilities</b>	<b>75.2</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>132.5</b>	<b>145.5</b>	<b>156.3</b>		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Total Revenues</b>	<b>74.3</b>	<b>67.5</b>	<b>78.2</b>	<b>99.1</b>	<b>110.5</b>	<b>119.3</b>	<b>128.8</b>	<b>142.9</b>	<b>10.4%</b>	<b>8.9%</b>
Total Revenues growth	3.0%	-9.1%	15.8%	26.7%	11.6%	8.0%	8.0%	10.9%		
COGS	(34.0)	(29.2)	(34.2)	(45.9)	(49.2)	(54.3)	(58.6)	(65.0)		
<b>Gross Margin</b>	<b>40.2</b>	<b>38.3</b>	<b>44.0</b>	<b>53.2</b>	<b>61.3</b>	<b>65.0</b>	<b>70.2</b>	<b>77.9</b>	<b>11.1%</b>	<b>8.3%</b>
Gross Margin/Revenues	54.2%	56.7%	56.3%	53.7%	55.5%	54.5%	54.5%	54.5%		
Personnel Expenses	(17.7)	(17.8)	(18.8)	(21.9)	(25.8)	(27.2)	(29.0)	(31.8)		
Other Operating Expenses	(13.2)	(12.3)	(16.0)	(20.2)	(21.4)	(22.6)	(24.1)	(26.1)		
<b>Recurrent EBITDA</b>	<b>9.3</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>15.2</b>	<b>17.1</b>	<b>19.9</b>	<b>10.8%</b>	<b>12.3%</b>
Recurrent EBITDA growth	11.0%	-13.0%	12.7%	21.3%	26.6%	7.8%	12.8%	16.3%		
Rec. EBITDA/Revenues	12.6%	12.0%	11.7%	11.2%	12.7%	12.7%	13.3%	13.9%		
Restructuring Expense & Other non-rec.	-	-	(0.1)	(0.2)	(0.2)	-	-	-		
<b>EBITDA</b>	<b>9.3</b>	<b>8.1</b>	<b>9.0</b>	<b>10.9</b>	<b>13.9</b>	<b>15.2</b>	<b>17.1</b>	<b>19.9</b>	<b>10.4%</b>	<b>12.8%</b>
Depreciation & Provisions	(1.3)	(1.5)	(1.6)	(1.8)	(1.9)	(2.3)	(2.9)	(3.2)		
Capitalized Expense	0.3	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
<b>EBIT</b>	<b>8.2</b>	<b>6.5</b>	<b>7.3</b>	<b>9.0</b>	<b>11.9</b>	<b>12.8</b>	<b>14.2</b>	<b>16.7</b>	<b>9.9%</b>	<b>11.9%</b>
EBIT growth	13.4%	-20.5%	12.0%	23.7%	32.3%	7.8%	10.6%	17.5%		
EBIT/Revenues	11.0%	9.6%	9.3%	9.1%	10.8%	10.8%	11.0%	11.7%		
Impact of Goodwill & Others	-	-	-	1.2	-	-	-	-		
Net Financial Result	(0.2)	(0.1)	(0.6)	(0.4)	(0.1)	(0.2)	(0.2)	(0.2)		
Income by the Equity Method	0.1	0.1	0.4	0.6	0.8	0.8	0.8	0.8		
<b>Ordinary Profit</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.6</b>	<b>13.4</b>	<b>14.8</b>	<b>17.3</b>	<b>12.0%</b>	<b>11.2%</b>
Ordinary Profit Growth	18.3%	-18.9%	8.9%	46.5%	21.7%	7.0%	9.8%	17.1%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.6</b>	<b>13.4</b>	<b>14.8</b>	<b>17.3</b>	<b>12.0%</b>	<b>11.2%</b>
Tax Expense	0.2	(0.6)	(1.4)	(1.1)	(2.0)	(2.7)	(3.0)	(3.5)		
Effective Tax Rate	n.a.	9.0%	19.4%	11.1%	16.0%	20.0%	20.0%	20.0%		
Minority Interests	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>8.1</b>	<b>5.8</b>	<b>5.6</b>	<b>9.0</b>	<b>10.3</b>	<b>10.5</b>	<b>11.5</b>	<b>13.5</b>	<b>6.4%</b>	<b>9.4%</b>
Net Profit growth	2.8%	-28.4%	-3.3%	62.2%	14.0%	1.9%	9.8%	17.1%		
<b>Ordinary Net Profit</b>	<b>7.8</b>	<b>5.8</b>	<b>5.7</b>	<b>9.2</b>	<b>10.5</b>	<b>10.5</b>	<b>11.5</b>	<b>13.5</b>	<b>7.5%</b>	<b>8.9%</b>
Ordinary Net Profit growth	19.1%	-26.3%	-1.7%	62.4%	13.6%	0.4%	9.8%	17.1%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Recurrent EBITDA</b>						<b>15.2</b>	<b>17.1</b>	<b>19.9</b>	<b>10.8%</b>	<b>12.3%</b>
Rentals (IFRS 16 impact)						(0.1)	(0.1)	(0.1)		
Working Capital Increase						(2.8)	(2.1)	(3.1)		
<b>Recurrent Operating Cash Flow</b>						<b>12.3</b>	<b>14.9</b>	<b>16.7</b>	<b>7.8%</b>	<b>19.5%</b>
CAPEX						(9.5)	(9.0)	(4.3)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.2)	(0.2)		
Tax Expense						(2.7)	(3.0)	(3.5)		
<b>Recurrent Free Cash Flow</b>						<b>(0.1)</b>	<b>2.7</b>	<b>8.8</b>	<b>-6.5%</b>	<b>38.2%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(0.1)</b>	<b>2.7</b>	<b>8.8</b>	<b>-15.6%</b>	<b>27.4%</b>
Capital Increase						-	-	-		
Dividends						(3.3)	(3.3)	(3.6)		
<b>Net Debt Variation</b>						<b>3.4</b>	<b>0.5</b>	<b>(5.2)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>15.2</b>	<b>17.1</b>	<b>19.9</b>	<b>20.1%</b>	<b>12.3%</b>
<i>Recurrent EBITDA growth</i>	-13.0%	12.7%	21.3%	26.6%	7.8%	12.8%	16.3%		
<i>Rec. EBITDA/Revenues</i>	12.0%	11.7%	11.2%	12.7%	12.7%	13.3%	13.9%		
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(5.2)	8.7	(4.9)	(4.2)	(2.8)	(2.1)	(3.1)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.8</b>	<b>17.6</b>	<b>6.2</b>	<b>9.8</b>	<b>12.3</b>	<b>14.9</b>	<b>16.7</b>	<b>52.0%</b>	<b>19.5%</b>
<i>Rec. Operating Cash Flow growth</i>	-61.6%	533.5%	-65.0%	58.4%	25.4%	21.7%	11.9%		
<i>Rec. Operating Cash Flow / Sales</i>	4.1%	22.6%	6.2%	8.8%	10.3%	11.6%	11.7%		
- CAPEX	(2.8)	(2.3)	(2.9)	(4.4)	(9.5)	(9.0)	(4.3)		
- Net Financial Result affecting Cash Flow	8.1	(0.6)	(0.4)	(0.1)	(0.2)	(0.2)	(0.2)		
- Taxes	8.1	(1.4)	(1.1)	(2.0)	(2.7)	(3.0)	(3.5)		
<b>= Recurrent Free Cash Flow</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>(0.1)</b>	<b>2.7</b>	<b>8.8</b>	<b>-41.0%</b>	<b>38.2%</b>
<i>Rec. Free Cash Flow growth</i>	273.3%	-18.0%	-87.2%	95.0%	-104.4%	n.a.	220.7%		
<i>Rec. Free Cash Flow / Revenues</i>	24.1%	17.0%	1.7%	3.0%	n.a.	2.1%	6.1%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	-	-	(1.8)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.1)	1.3	0.9	-	-	-		
<b>= Free Cash Flow</b>	<b>16.2</b>	<b>13.2</b>	<b>1.2</b>	<b>4.2</b>	<b>(0.1)</b>	<b>2.7</b>	<b>8.8</b>	<b>-36.1%</b>	<b>27.4%</b>
<i>Free Cash Flow growth</i>	94.5%	-18.7%	-90.6%	240.8%	-103.5%	n.a.	220.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	20.0%	16.4%	2.1%	4.1%	n.a.	3.4%	10.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	20.0%	16.3%	1.5%	5.2%	n.a.	3.4%	10.8%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>4.4</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>(0.1)</b>	<b>2.7</b>		
EBITDA impact from revenue increase	(0.9)	1.3	2.4	1.3	1.1	1.2	1.9		
EBITDA impact from EBITDA/Sales variation	(0.4)	(0.2)	(0.5)	1.7	(0.0)	0.7	0.9		
<b>= Recurrent EBITDA variation</b>	<b>(1.2)</b>	<b>1.0</b>	<b>2.0</b>	<b>3.0</b>	<b>1.1</b>	<b>1.9</b>	<b>2.8</b>		
- Rentals (IFRS 16 impact) variation impact	(0.0)	(0.0)	0.1	(0.0)	-	-	-		
+/- Working capital variation impact	(3.2)	13.8	(13.5)	0.6	1.4	0.7	(1.0)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(4.5)</b>	<b>14.9</b>	<b>(11.5)</b>	<b>3.6</b>	<b>2.5</b>	<b>2.7</b>	<b>1.8</b>		
+/- CAPEX impact	(1.0)	0.5	(0.5)	(1.5)	(5.2)	0.5	4.7		
+/- Financial result variation	8.2	(8.7)	0.2	0.4	(0.1)	(0.0)	0.0		
+/- Tax impact	9.2	(9.5)	0.2	(0.9)	(0.7)	(0.3)	(0.5)		
<b>= Recurrent Free Cash Flow variation</b>	<b>11.9</b>	<b>(2.9)</b>	<b>(11.6)</b>	<b>1.6</b>	<b>(3.5)</b>	<b>2.9</b>	<b>6.0</b>		
<b>Recurrent Free Cash Flow</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>(0.1)</b>	<b>2.7</b>	<b>8.8</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>6.5</b>	<b>7.3</b>	<b>9.0</b>	<b>11.9</b>	<b>12.8</b>	<b>14.2</b>	<b>16.7</b>	<b>22.4%</b>	<b>11.9%</b>
* Theoretical Tax rate	9.0%	19.4%	11.1%	16.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(0.6)	(1.4)	(1.0)	(1.9)	(2.6)	(2.8)	(3.3)		
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>15.2</b>	<b>17.1</b>	<b>19.9</b>	<b>20.1%</b>	<b>12.3%</b>
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(5.2)	8.7	(4.9)	(4.2)	(2.8)	(2.1)	(3.1)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.8</b>	<b>17.6</b>	<b>6.2</b>	<b>9.8</b>	<b>12.3</b>	<b>14.9</b>	<b>16.7</b>	<b>52.0%</b>	<b>19.5%</b>
- CAPEX	(2.8)	(2.3)	(2.9)	(4.4)	(9.5)	(9.0)	(4.3)		
- Taxes (pre- Financial Result)	(0.6)	(1.4)	(1.0)	(1.9)	(2.6)	(2.8)	(3.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(0.6)</b>	<b>13.9</b>	<b>2.3</b>	<b>3.5</b>	<b>0.2</b>	<b>3.1</b>	<b>9.1</b>	<b>99.1%</b>	<b>37.5%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-110.8%	n.a.	-83.5%	52.1%	-95.6%	n.a.	195.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	17.8%	2.3%	3.2%	0.1%	2.4%	6.3%		
- Acquisitions / + Divestments	-	-	(1.8)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.1)	1.3	0.9	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(0.6)</b>	<b>13.8</b>	<b>1.8</b>	<b>4.4</b>	<b>0.2</b>	<b>3.1</b>	<b>9.1</b>	<b>n.a.</b>	<b>27.2%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-106.3%	n.a.	-86.7%	140.3%	-96.5%	n.a.	195.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	19.9%	3.3%	5.0%	0.2%	4.4%	13.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	19.7%	2.6%	6.3%	0.2%	4.4%	13.0%		

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

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

**Recurrent EBITDA vs Recurrent Free Cash Flow**

**Stock performance vs EBITDA 12m forward**

**Appendix 3. EV breakdown at the date of this report**

	EUR Mn	Source
Market Cap	81.3	
+ Minority Interests	1.1	12m Results 2023
+ Provisions & Other L/T Liabilities	3.4	12m Results 2023
+ Net financial debt	(12.5)	12m Results 2023
- Financial Investments	3.3	12m Results 2023
+/- Others		
<b>Enterprise Value (EV)</b>	<b>69.9</b>	



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

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	31.7	54.7	55.6	55.9	59.6	72.1	74.3	67.5	78.2	99.1	110.5	119.3	128.8	142.9	13.3%	8.9%
Total Revenues growth	-50.4%	72.7%	1.6%	0.5%	6.7%	21.0%	3.0%	-9.1%	15.8%	26.7%	11.6%	8.0%	8.0%	10.9%		
EBITDA	(6.3)	1.4	3.0	3.7	14.1	8.4	9.3	8.1	9.0	10.9	13.9	15.2	17.1	19.9	15.4%	12.8%
EBITDA growth	-375.1%	122.2%	110.6%	23.4%	286.7%	-40.5%	11.0%	-13.0%	11.3%	20.8%	27.1%	9.2%	12.8%	16.3%		
EBITDA/Sales	n.a.	2.6%	5.3%	6.5%	23.7%	11.7%	12.6%	12.0%	11.6%	11.0%	12.6%	12.7%	13.3%	13.9%		
Net Profit	(7.1)	(0.1)	1.4	1.4	4.1	7.8	8.1	5.8	5.6	9.0	10.3	10.5	11.5	13.5	13.2%	9.4%
Net Profit growth	n.a.	98.8%	n.a.	0.2%	203.0%	90.6%	2.8%	-28.4%	-3.3%	62.2%	14.0%	1.9%	9.8%	17.1%		
Adjusted number shares (Mn)	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3		
EPS (EUR)	-0.58	-0.01	0.11	0.11	0.33	0.64	0.65	0.47	0.45	0.73	0.84	0.85	0.94	1.10	13.2%	9.4%
EPS growth	n.a.	98.8%	n.a.	0.2%	n.a.	90.6%	2.8%	-28.4%	-3.3%	62.2%	14.0%	1.9%	9.8%	17.1%		
Ord. EPS (EUR)	-0.58	-0.01	0.11	0.11	0.33	0.60	0.63	0.47	0.46	0.75	0.85	0.85	0.94	1.10	13.3%	8.9%
Ord. EPS growth	n.a.	98.8%	n.a.	0.2%	n.a.	80.0%	5.7%	-26.3%	-1.7%	62.4%	13.6%	0.4%	9.8%	17.1%		
CAPEX	(0.4)	(1.7)	(0.9)	(1.5)	(0.9)	(1.9)	(1.8)	(2.8)	(2.3)	(2.9)	(4.4)	(9.5)	(9.0)	(4.3)		
CAPEX/Sales %	1.3%	3.2%	1.7%	2.7%	1.6%	2.7%	2.4%	4.1%	3.0%	2.9%	4.0%	8.0%	7.0%	3.0%		
Free Cash Flow	(1.6)	0.3	3.2	1.9	2.8	5.0	8.4	16.2	13.2	1.2	4.2	(0.1)	2.7	8.8	16.6%	27.4%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	14.7x	6.1x	2.3x	0.9x	0.2x	-0.5x	-0.2x	-1.4x	-1.0x	-0.9x	-0.6x	-0.5x	-0.7x		
P/E (x)	n.a.	n.a.	10.0x	13.7x	8.3x	4.4x	6.4x	9.6x	12.5x	6.3x	7.8x	7.7x	7.1x	6.0x		
EV/Sales (x)	1.10x	0.73x	0.63x	0.49x	0.57x	0.67x	0.53x	0.74x	0.70x	0.58x	0.44x	0.59x	0.54x	0.49x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	28.2x	11.7x	7.5x	2.4x	5.7x	4.2x	6.1x	6.1x	5.3x	3.5x	4.6x	4.1x	3.5x		
Absolute performance	85.0%	-15.8%	17.0%	36.9%	83.1%	1.7%	48.5%	7.6%	25.7%	-18.6%	41.4%	1.5%				
Relative performance vs Ibx 35	52.4%	-18.8%	26.0%	39.7%	70.5%	19.6%	32.8%	27.2%	16.5%	-13.8%	15.2%	1.9%				

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

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

## Appendix 5. Main peers 2024e

		Machine-tools					
EUR Mn		Georg Fischer	Makino	Starrag	Datron AG	Average	NEA
Market data	Ticker (Factset)	GF-CH	6135-JP	STGN-CH	DAR-DE		NEA-ES
	Country	Switzerland	Japan	Switzerland	Germany		Spain
	Market cap	5,685.3	874.9	259.0	38.6		81.3
	Enterprise value (EV)	5,845.5	791.9	272.7	31.8		69.9
Basic financial information	Total Revenues	5,214.8	1,372.2	618.8	65.5		119.3
	Total Revenues growth	24.7%	2.5%	44.3%	2.6%	18.5%	8.0%
	2y CAGR (2024e - 2026e)	4.0%	4.0%	-0.4%	5.5%	3.3%	9.4%
	EBITDA	665.5	151.2	61.6	8.2		15.2
	EBITDA growth	30.8%	5.1%	n.a.	n.a.	18.0%	9.2%
	2y CAGR (2024e - 2026e)	8.9%	7.2%	1.4%	19.3%	9.2%	14.6%
	EBITDA/Revenues	12.8%	11.0%	9.9%	12.5%	11.5%	12.7%
	EBIT	501.2	100.2	48.2	6.7		12.8
	EBIT growth	31.7%	4.8%	n.a.	11.7%	16.0%	7.8%
	2y CAGR (2024e - 2026e)	10.3%	9.7%	-5.6%	13.8%	7.0%	14.0%
	EBIT/Revenues	9.6%	7.3%	7.8%	10.3%	8.7%	10.8%
	Net Profit	312.7	85.5	36.3	4.2		10.5
	Net Profit growth	16.7%	-1.0%	n.a.	n.a.	7.9%	1.9%
	2y CAGR (2024e - 2026e)	14.8%	8.7%	-5.3%	17.1%	8.8%	13.4%
CAPEX/Sales %	5.0%	6.5%	n.a.	n.a.	5.7%	8.0%	
Free Cash Flow	165.6	64.0	n.a.	(16.1)		(0.1)	
Net financial debt	1,316.7	(127.0)	(26.0)	n.a.		(9.1)	
ND/EBITDA (x)	2.0	(0.8)	(0.4)	n.a.		(0.6)	
Pay-out	39.8%	29.8%	n.a.	n.a.	34.8%	31.0%	
Multiples and Ratios	P/E (x)	17.9	9.9	7.8	9.4	11.3	7.7
	P/BV (x)	3.2	0.6	0.9	n.a.	1.6	1.0
	EV/Revenues (x)	1.1	0.6	0.4	0.5	0.7	0.6
	EV/EBITDA (x)	8.8	5.2	4.4	3.9	5.6	4.6
	EV/EBIT (x)	11.7	7.9	5.7	4.7	7.5	5.5
	ROE	18.1	6.4	11.5	n.a.	12.0	13.6
	FCF Yield (%)	2.9	7.3	n.a.	n.a.	5.1	n.a.
	DPS	1.52	1.06	2.10	0.25	1.23	0.26
	Dvd Yield	2.2%	2.9%	4.4%	2.6%	3.0%	4.0%

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

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



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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
29-Feb-2024	n.a.	6.60	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
01-Sep-2023	n.a.	6.20	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	5.75	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
30-Mar-2023	n.a.	5.81	n.a.	n.a.	Important news	David López Sánchez
28-Feb-2023	n.a.	5.05	n.a.	n.a.	12m Results 2022	David López Sánchez
01-Sep-2022	n.a.	4.94	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
01-Mar-2022	n.a.	5.65	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	5.65	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Sep-2021	n.a.	5.42	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
01-Mar-2021	n.a.	4.35	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	4.64	n.a.	n.a.	9m Results 2020	David López Sánchez
01-Sep-2020	n.a.	3.80	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
18-May-2020	n.a.	3.43	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.35	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	4.07	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	3.96	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.31	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	3.61	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	3.62	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2019	n.a.	3.45	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	3.11	n.a.	n.a.	Initiation of Coverage	David López Sánchez

