

**6m Results 2025**

 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 11% (2024) of the total, with a c. 50% of sales made in the rest of Europe.

**Market Data**

Market Cap (Mn EUR and USD)	135.5	158.1
EV (Mn EUR and USD) <sup>(2)</sup>	125.3	146.2
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Min EUR)	12.05 / 9.01 / 6.64	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation <sup>(3)</sup>	15.4	
Factset / Bloomberg	NEA-ES / NEA SM	
Close fiscal year	31-Dec	

**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	48.3

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	12.2	12.3	12.3	12.3
Total Revenues	122.3	114.7	122.2	134.4
Rec. EBITDA	18.5	16.7	17.5	20.3
% growth	31.3	-9.7	4.7	15.8
% Rec. EBITDA/Rev.	15.1	14.6	14.3	15.1
% Inc. EBITDA sector <sup>(4)</sup>	2.3	13.4	19.8	14.4
Net Profit	13.7	11.7	11.2	13.4
EPS (EUR)	1.13	0.95	0.91	1.09
% growth	29.8	-15.6	-4.8	20.5
Ord. EPS (EUR)	1.14	0.95	0.91	1.09
% growth	31.8	-16.5	-4.8	20.5
Rec. Free Cash Flow <sup>(5)</sup>	9.4	1.9	4.6	11.2
Pay-out (%)	24.6	31.2	31.5	24.9
DPS (EUR)	0.28	0.30	0.29	0.27
Net financial debt	-19.8	-12.8	-12.1	-19.9
ND/Rec. EBITDA (x)	-1.1	-0.8	-0.7	-1.0
ROE (%)	17.3	13.2	11.6	12.8
ROCE (%) <sup>(5)</sup>	20.1	15.6	13.1	14.7

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

P/E	9.8	11.6	12.1	10.1
Ord. P/E	9.7	11.6	12.1	10.1
P/BV	1.6	1.5	1.4	1.2
Dividend Yield (%)	2.5	2.7	2.6	2.5
EV/Sales	1.02	1.09	1.03	0.93
EV/Rec. EBITDA	6.8	7.5	7.2	6.2
EV/EBIT	7.7	8.6	8.9	7.5
FCF Yield (%) <sup>(5)</sup>	6.9	1.4	3.4	8.2

## 1H25 results in line. Capacity expansion remains key to growth. Despite the rally, P/E of 12x.

**1H25 REVENUE: EUR 58.8 MN, -3.6% VS 1H24, IN LINE WITH EXPECTATIONS.**

NEA recorded revenue of EUR 58.8 Mn (vs EUR 61.0 Mn in 1H24). Despite the adverse commercial environment (China, Germany), demand remains solid, and the activity level continues to be near full operational capacity. By market, the United Kingdom and Italy stood out, while Germany showed a slight recovery and China remained weak. By sector, defense (with expectations of staying strong in the coming years) and aerospace continue to lead investments.

**ORDER BOOK REMAINS STRONG: EUR 80.7 MN (+3% VS 2024).**

This is thanks to cumulative new orders of EUR 59.7 Mn in 1H25 (+37% vs 1H24), which confirms the solidity of demand. The order book stands at EUR 80.7 Mn and provides visibility for 2H25 and 2026. CAPEX execution will be key to monetizing this growing backlog.

**REC. EBITDA OF EUR 8.1 MN (-8.3% VS 1H24) AND EBITDA MARGIN OF 13.8% (-0.7 P.P. VS 1H24).**

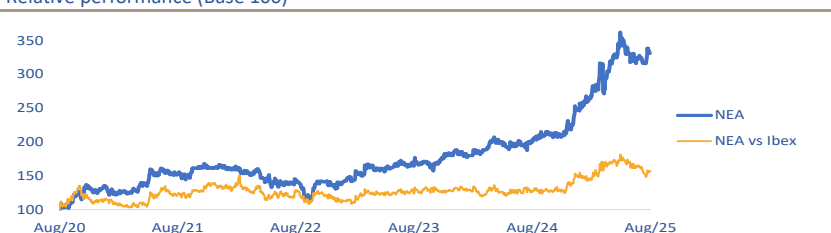
The contraction is due to the increase in personnel expenses (+5.5% vs 1H24) in a context of stable revenue. The margin remains competitive compared to peers. We maintain our 2025e rec. EBITDA estimate of EUR 16.7 Mn (14.6% margin) pending greater visibility on CAPEX execution in 2H25.

**HEALTHY BALANCE SHEET. REDUCTION IN NET CASH AFTER INVESTMENT EXECUTION.**

NEA reported net cash of EUR 13.2 Mn in 1H25 (vs EUR 19.8 Mn in 2024) after executing investments of >EUR 4.8 Mn and distributing dividends (EUR 0.3/share; EUR 3.7 Mn). NEA has formalized two loans for EUR 3.2 Mn each to finance the expansion of the assembly facility (expected to be completed in 2H25).

**LOOKING TOWARDS 2027E, WE STILL SEE VALUE RESERVE DESPITE THE STOCK'S YTD PERFORMANCE (+45.9%).**

The reasons are: (i) the execution of the industrial investment plan, (ii) normalization in key markets (Germany, China), (iii) sectoral growth (aerospace, defense), and (iv) a growing backlog. These factors allow us to anticipate superior cash generation from 2027e and a ROCE that is structurally higher than its WACC. The company is trading at objectively low multiples (EV/EBITDA 2027e 6.2x; P/E 2027e 10.1x). The story is clear: today it is sacrificing part of its momentum, but in exchange, it is buying future growth capacity and sustainable value generation. This justifies NEA's inclusion in the Lighthouse model portfolio.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.3	-6.8	65.7	45.9	127.7	231.1
vs Ibex 35	-3.5	-12.8	24.6	12.2	21.8	56.7
vs Ibex Small Cap Index	3.6	-5.9	40.9	19.1	71.6	117.8
vs Eurostoxx 50	1.2	-7.1	50.8	32.3	52.0	103.4
vs Sector benchmark <sup>(4)</sup>	0.6	-12.5	44.6	19.1	31.7	73.0

(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: Factset 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%, Autocartera 1.3%

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

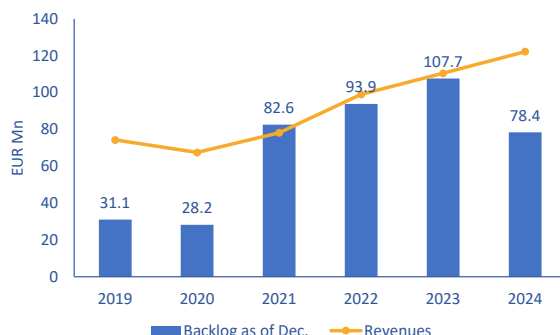
**6m Results 2025**
**Table 1. 1H25 results**

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e 2025e	2025e vs 2024
<b>Total Revenues</b>	<b>58.8</b>	<b>61.0</b>	<b>-3.6%</b>	<b>114.7</b>	<b>-6.2%</b>
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>8.9</b>	<b>-8.3%</b>	<b>16.7</b>	<b>-9.7%</b>
<i>Rec. EBITDA/Revenues</i>	<i>13.8%</i>	<i>14.5%</i>	<i>-0.7 p.p.</i>	<i>14.6%</i>	<i>-0.6 p.p.</i>
<b>EBITDA</b>	<b>8.4</b>	<b>8.9</b>	<b>-5.3%</b>	<b>11.4</b>	<b>-37.4%</b>
<i>EBITDA/Revenues</i>	<i>14.3%</i>	<i>14.5%</i>	<i>-0.2 p.p.</i>	<i>10.0%</i>	<i>-5.0 p.p.</i>
<b>EBIT</b>	<b>7.4</b>	<b>7.8</b>	<b>-6.0%</b>	<b>14.6</b>	<b>-10.2%</b>
<b>NP</b>	<b>6.1</b>	<b>6.8</b>	<b>-9.7%</b>	<b>11.7</b>	<b>-14.5%</b>
New orders	59.7	43.5	37.2%		
Order book	80.7	90.0	-10.3%		
	6m25 Real	2024	6m25 Real vs 2024	2025e 2025e	2025e vs 2024
Net Cash <sup>1</sup>	-13.2	-19.8	33.2%	-12.8	35.4%

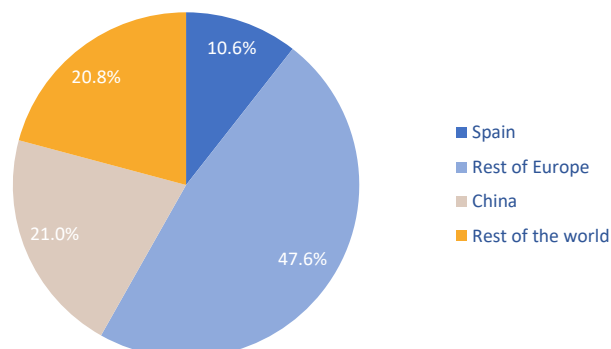
Note 1: Net Cash adjusted to eliminate the impact of IFRS 16.

## The company in 8 charts

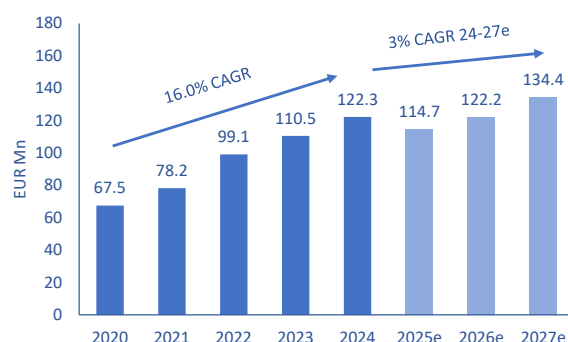
### Normalization (expected) of the order book, but still high and offering a lot of visibility



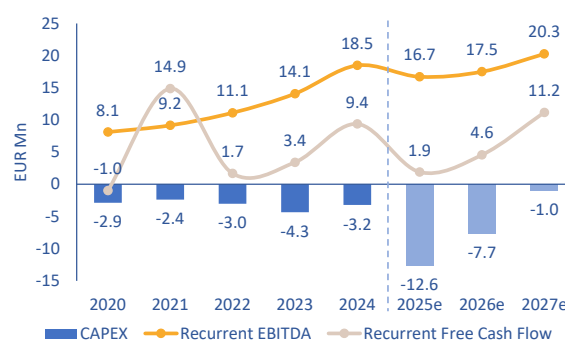
### Revenue mix: geographical diversification and exposure to growth markets



### Growth in recent years has brought NEA to record figures and 100% of its production capacity



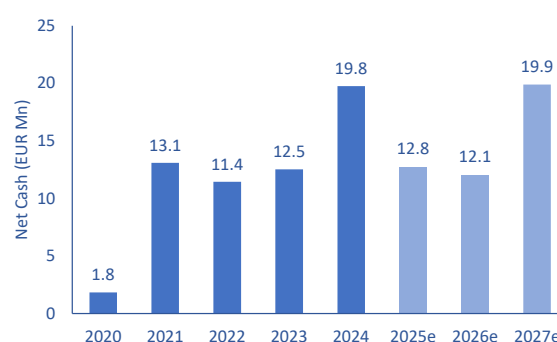
### NEA has announced an investment plan, which will reduce profitability and cash generation over the 2025e-2026e period



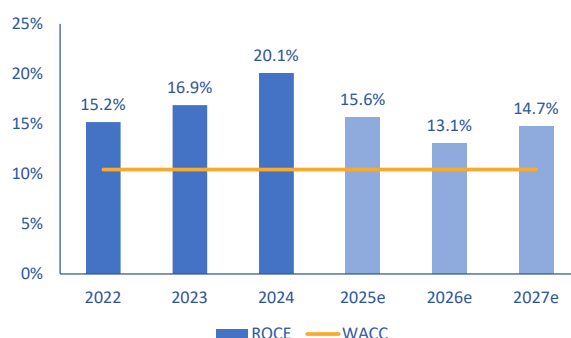
### Operational gearing should enable EBITDA margin to recovery to c. 15% in 2027e after capacity expansion



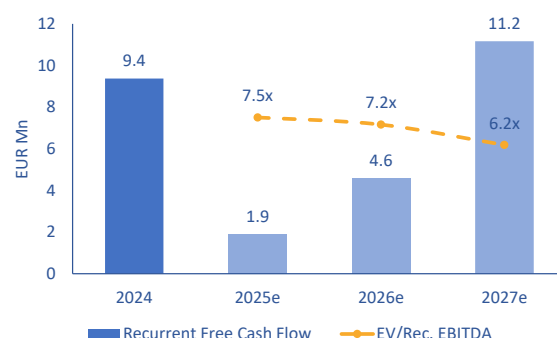
### NEA's net cash position (15% of market cap) underlines its capacity for investment and maintain financial flexibility



### At a company that is clearly - and sustained - generating value: ROCE c. 15% vs 10% in 2027



### Higher cash generation from 2027e onwards, trading at (objectively) low multiples (EV/EBITDA 2027e 6.2x)



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	2.5	5.3	11.7	140.7		
Market Cap	135.5	At the date of this report				
Net financial debt	-13.2	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)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	10.4%	$K_e = R_f + (R * B)$			9.3%	11.7%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	10.4%	$WACC = K_d * D + K_e * E$			9.3%	11.7%
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 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
Georg Fischer	GF-CH	5,543.5	24.1	19.0%	13.0	6.2%	1.8	-1.6%	13.5%	7.4%	-23.5%
Makino	6135-JP	1,615.8	13.4	15.0%	8.3	14.2%	1.0	5.4%	12.5%	6.6%	9.1%
Starrag	STGN-CH	192.5	11.5	31.4%	4.9	15.2%	0.4	4.0%	7.2%	8.0%	5.6%
Datron AG	DAR-DE	30.2	10.9	32.6%	7.1	29.9%	0.7	8.0%	10.3%	n.a.	69.0%
Machine-tools			15.0	24.5%	8.3	16.4%	1.0	4.0%	10.9%	7.4%	15.0%
NEA	NEA-ES	135.5	11.6	7.1%	7.5	33.1%	1.1	8.2%	10.0%	1.4%	n.a.

### 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	15.7%	19.2	6.5x
Central	14.3%	17.5	7.2x
Min	12.9%	15.8	7.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Rec. FCF/Yield 26e		
EBITDA 26e	5.7%	6.3%	6.9%		Scenario		
19.2	7.0	6.3	5.5	➔	Max	5.2%	4.1%
17.5	5.3	4.6	3.8		Central	3.9%	2.8%
15.8	3.6	2.9	2.1		Min	2.7%	1.6%

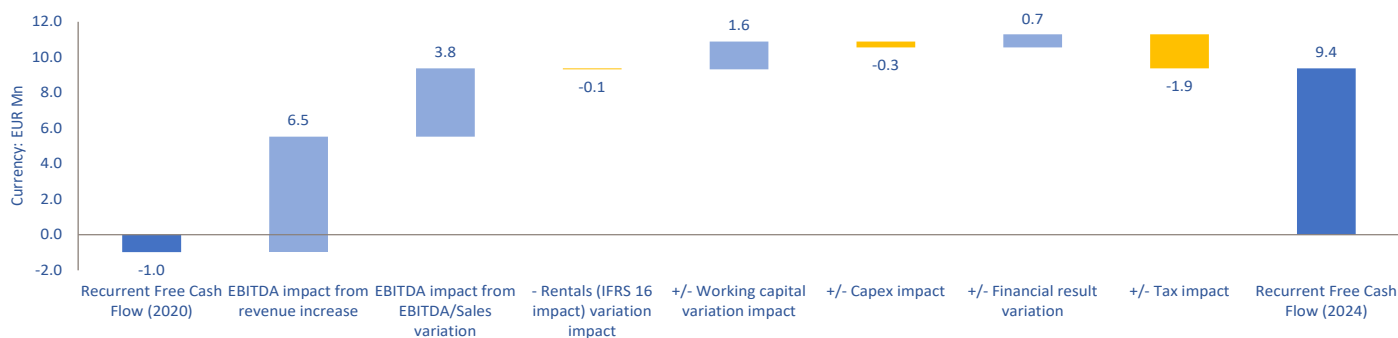
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	1.0	1.1	1.5	1.8	1.6	1.6	1.6	1.6		
Fixed assets	14.8	15.3	18.9	21.2	22.6	38.6	44.8	42.4		
Other Non Current Assets	11.6	11.0	11.4	11.4	9.9	9.9	9.9	9.9		
Financial Investments	2.1	2.5	3.0	3.3	3.9	4.8	5.6	6.5		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	40.6	51.1	56.3	70.8	63.9	60.0	63.9	71.9		
<b>Total assets</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>111.6</b>	<b>124.4</b>	<b>135.4</b>	<b>141.8</b>		
Equity	56.3	59.6	66.2	73.7	84.5	92.5	100.2	110.3		
Minority Interests	0.7	0.4	1.0	1.1	1.2	1.4	1.6	1.8		
Provisions & Other L/T Liabilities	3.5	3.7	4.6	5.0	5.5	5.5	5.5	5.5		
Other Non Current Liabilities	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8		
Net financial debt	(1.8)	(13.1)	(11.4)	(12.5)	(19.8)	(12.8)	(12.1)	(19.9)		
Current Liabilities	20.1	39.2	39.5	49.9	39.4	36.9	39.3	43.3		
<b>Equity &amp; Total Liabilities</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>111.6</b>	<b>124.4</b>	<b>135.4</b>	<b>141.8</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>67.5</b>	<b>78.2</b>	<b>99.1</b>	<b>110.5</b>	<b>122.3</b>	<b>114.7</b>	<b>122.2</b>	<b>134.4</b>	<b>16.0%</b>	<b>3.2%</b>
Total Revenues growth	-9.1%	15.8%	26.7%	11.6%	10.6%	-6.2%	6.5%	10.0%		
COGS	(29.2)	(34.2)	(45.9)	(49.2)	(54.0)	(50.6)	(53.9)	(59.3)		
<b>Gross Margin</b>	<b>38.3</b>	<b>44.0</b>	<b>53.2</b>	<b>61.3</b>	<b>68.3</b>	<b>64.1</b>	<b>68.3</b>	<b>75.1</b>	<b>15.6%</b>	<b>3.2%</b>
Gross Margin/Revenues	56.7%	56.3%	53.7%	55.5%	55.9%	55.9%	55.9%	55.9%		
Personnel Expenses	(17.8)	(18.8)	(21.9)	(25.8)	(28.1)	(27.1)	(29.1)	(31.0)		
Other Operating Expenses	(12.3)	(16.0)	(20.2)	(21.4)	(21.7)	(20.3)	(21.7)	(23.8)		
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>18.5</b>	<b>16.7</b>	<b>17.5</b>	<b>20.3</b>	<b>22.8%</b>	<b>3.1%</b>
Recurrent EBITDA growth	-13.0%	12.7%	21.3%	26.6%	31.3%	-9.7%	4.7%	15.8%		
Rec. EBITDA/Revenues	12.0%	11.7%	11.2%	12.7%	15.1%	14.6%	14.3%	15.1%		
Restructuring Expense & Other non-rec.	-	(0.1)	(0.2)	0.0	(0.2)	(5.3)	(1.8)	-		
<b>EBITDA</b>	<b>8.1</b>	<b>9.0</b>	<b>10.9</b>	<b>14.1</b>	<b>18.3</b>	<b>11.4</b>	<b>15.7</b>	<b>20.3</b>	<b>22.5%</b>	<b>3.5%</b>
Depreciation & Provisions	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(3.2)	(3.4)		
Capitalized Expense	-	-	-	-	-	5.3	1.8	-		
Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>6.5</b>	<b>7.3</b>	<b>9.0</b>	<b>12.1</b>	<b>16.3</b>	<b>14.6</b>	<b>14.0</b>	<b>16.7</b>	<b>25.8%</b>	<b>0.8%</b>
EBIT growth	-20.5%	12.0%	23.7%	34.9%	34.0%	-10.2%	-3.9%	18.7%		
EBIT/Revenues	9.6%	9.3%	9.1%	11.0%	13.3%	12.7%	11.5%	12.4%		
Impact of Goodwill & Others	-	-	1.2	-	-	-	-	-		
Net Financial Result	(0.1)	(0.6)	(0.4)	(0.1)	(0.0)	(0.5)	(0.7)	(0.4)		
Income by the Equity Method	0.1	0.4	0.6	0.8	0.8	0.8	0.8	0.8		
<b>Ordinary Profit</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.8</b>	<b>17.1</b>	<b>14.9</b>	<b>14.2</b>	<b>17.1</b>	<b>27.5%</b>	<b>0.0%</b>
Ordinary Profit Growth	-18.9%	8.9%	46.5%	24.0%	33.7%	-12.8%	-4.8%	20.5%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.8</b>	<b>17.1</b>	<b>14.9</b>	<b>14.2</b>	<b>17.1</b>	<b>27.5%</b>	<b>0.0%</b>
Tax Expense	(0.6)	(1.4)	(1.1)	(2.0)	(3.2)	(3.0)	(2.8)	(3.4)		
Effective Tax Rate	9.0%	19.4%	11.1%	15.7%	18.8%	20.0%	20.0%	20.0%		
Minority Interests	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>5.8</b>	<b>5.6</b>	<b>9.0</b>	<b>10.5</b>	<b>13.7</b>	<b>11.7</b>	<b>11.2</b>	<b>13.4</b>	<b>24.2%</b>	<b>-0.6%</b>
Net Profit growth	-28.4%	-3.3%	62.2%	16.6%	30.0%	-14.5%	-4.8%	20.5%		
<b>Ordinary Net Profit</b>	<b>5.8</b>	<b>5.7</b>	<b>9.2</b>	<b>10.5</b>	<b>13.9</b>	<b>11.7</b>	<b>11.2</b>	<b>13.4</b>	<b>24.5%</b>	<b>-1.0%</b>
Ordinary Net Profit growth	-26.3%	-1.7%	62.4%	14.1%	31.9%	-15.4%	-4.8%	20.5%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Recurrent EBITDA</b>						<b>16.7</b>	<b>17.5</b>	<b>20.3</b>	<b>22.8%</b>	<b>3.1%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						1.5	(1.5)	(4.1)		
<b>Recurrent Operating Cash Flow</b>						<b>18.0</b>	<b>15.8</b>	<b>16.0</b>	<b>51.5%</b>	<b>2.9%</b>
CAPEX						(12.6)	(7.7)	(1.0)		
Net Financial Result affecting the Cash Flow						(0.5)	(0.7)	(0.4)		
Tax Expense						(3.0)	(2.8)	(3.4)		
<b>Recurrent Free Cash Flow</b>						<b>1.9</b>	<b>4.6</b>	<b>11.2</b>	<b>84.5%</b>	<b>6.0%</b>
Restructuring Expense & Other non-rec.						(5.3)	(1.8)	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(3.3)</b>	<b>2.8</b>	<b>11.2</b>	<b>98.0%</b>	<b>1.7%</b>
Capital Increase						-	-	-		
Dividends						(3.7)	(3.5)	(3.3)		
<b>Net Debt Variation</b>						<b>7.0</b>	<b>0.7</b>	<b>(7.8)</b>		

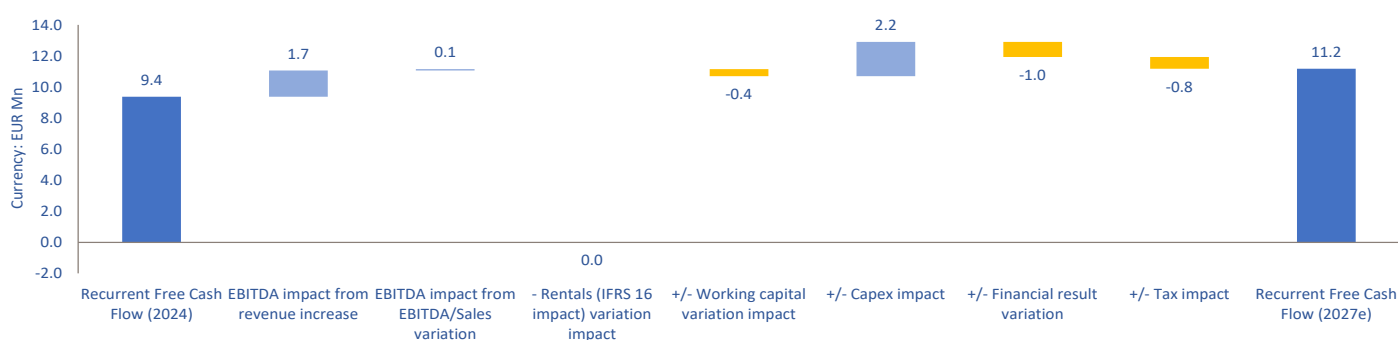
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	9.2	11.1	14.1	18.5	16.7	17.5	20.3	26.4%	3.1%
Recurrent EBITDA growth	12.7%	21.3%	26.6%	31.3%	-9.7%	4.7%	15.8%		
Rec. EBITDA/Revenues	11.7%	11.2%	12.7%	15.1%	14.6%	14.3%	15.1%		
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	8.6	(4.8)	(4.2)	(3.6)	1.5	(1.5)	(4.1)		
= Recurrent Operating Cash Flow	17.6	6.1	9.7	14.7	18.0	15.8	16.0	-5.9%	2.9%
Rec. Operating Cash Flow growth	530.4%	-65.2%	59.0%	51.0%	22.8%	-12.3%	1.3%		
Rec. Operating Cash Flow / Sales	22.5%	6.2%	8.8%	12.0%	15.7%	12.9%	11.9%		
- CAPEX	(2.4)	(3.0)	(4.3)	(3.2)	(12.6)	(7.7)	(1.0)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.3)	0.1	0.6	(0.5)	(0.7)	(0.4)		
- Taxes	(0.0)	(1.1)	(2.1)	(2.7)	(3.0)	(2.8)	(3.4)		
= Recurrent Free Cash Flow	14.9	1.7	3.4	9.4	1.9	4.6	11.2	-14.3%	6.0%
Rec. Free Cash Flow growth	n.a.	-88.6%	102.1%	174.3%	-79.6%	138.6%	144.5%		
Rec. Free Cash Flow / Revenues	19.0%	1.7%	3.1%	7.7%	1.7%	3.7%	8.3%		
- Restructuring expenses & others	(0.1)	(0.2)	0.0	(0.2)	(5.3)	(1.8)	-		
- Acquisitions / + Divestments	0.0	(1.7)	(0.8)	0.7	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(1.4)	1.1	1.4	0.7	-	-	-		
= Free Cash Flow	13.4	0.9	4.0	10.6	(3.3)	2.8	11.2	-7.5%	1.7%
Free Cash Flow growth	n.a.	-93.6%	370.5%	164.6%	-131.5%	184.2%	297.3%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	11.0%	1.2%	2.5%	6.9%	1.4%	3.4%	8.2%		
Free Cash Flow Yield (s/Mkt Cap)	9.9%	0.6%	3.0%	7.8%	n.a.	2.1%	8.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(1.0)	14.9	1.7	3.4	9.4	1.9	4.6		
EBITDA impact from revenue increase	1.3	2.4	1.3	1.5	(1.1)	1.1	1.7		
EBITDA impact from EBITDA/Sales variation	(0.2)	(0.5)	1.7	2.9	(0.6)	(0.3)	1.0		
= Recurrent EBITDA variation	1.0	2.0	3.0	4.4	(1.8)	0.8	2.8		
- Rentals (IFRS 16 impact) variation impact	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-		
+/- Working capital variation impact	13.8	(13.4)	0.6	0.6	5.1	(3.0)	(2.6)		
= Recurrent Operating Cash Flow variation	14.8	(11.5)	3.6	4.9	3.3	(2.2)	0.2		
+/- CAPEX impact	0.5	(0.6)	(1.3)	1.1	(9.4)	4.9	6.7		
+/- Financial result variation	(0.1)	0.0	0.4	0.5	(1.1)	(0.1)	0.3		
+/- Tax impact	0.7	(1.1)	(0.9)	(0.6)	(0.3)	0.1	(0.6)		
= Recurrent Free Cash Flow variation	15.9	(13.2)	1.7	6.0	(7.5)	2.7	6.6		
Recurrent Free Cash Flow	14.9	1.7	3.4	9.4	1.9	4.6	11.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	7.3	9.0	12.1	16.3	14.6	14.0	16.7	30.8%	0.8%
* Theoretical Tax rate	19.4%	11.1%	15.7%	18.8%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.4)	(1.0)	(1.9)	(3.1)	(2.9)	(2.8)	(3.3)		
Recurrent EBITDA	9.2	11.1	14.1	18.5	16.7	17.5	20.3	26.4%	3.1%
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	8.6	(4.8)	(4.2)	(3.6)	1.5	(1.5)	(4.1)		
= Recurrent Operating Cash Flow	17.6	6.1	9.7	14.7	18.0	15.8	16.0	-5.9%	2.9%
- CAPEX	(2.4)	(3.0)	(4.3)	(3.2)	(12.6)	(7.7)	(1.0)		
- Taxes (pre- Financial Result)	(1.4)	(1.0)	(1.9)	(3.1)	(2.9)	(2.8)	(3.3)		
= Recurrent Free Cash Flow (To the Firm)	13.8	2.1	3.5	8.4	2.5	5.3	11.7	-15.2%	11.6%
Rec. Free Cash Flow (To the Firm) growth	n.a.	-84.8%	66.1%	142.3%	-70.1%	110.5%	120.8%		
Rec. Free Cash Flow (To the Firm) / Revenues	17.6%	2.1%	3.1%	6.9%	2.2%	4.3%	8.7%		
- Acquisitions / + Divestments	0.0	(1.7)	(0.8)	0.7	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(1.4)	1.1	1.4	0.7	-	-	-		
= Free Cash Flow "To the Firm"	12.4	1.4	4.0	9.8	2.5	5.3	11.7	-7.5%	5.9%
Free Cash Flow (To the Firm) growth	n.a.	-88.4%	179.4%	145.1%	-74.5%	110.5%	120.8%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	11.0%	1.7%	2.8%	6.7%	2.0%	4.2%	9.3%		
Free Cash Flow "To the Firm" - Yield (o/EV)	9.9%	1.1%	3.2%	7.8%	2.0%	4.2%	9.3%		

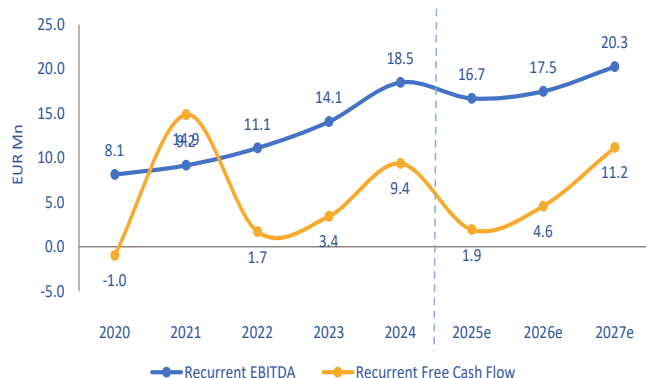
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



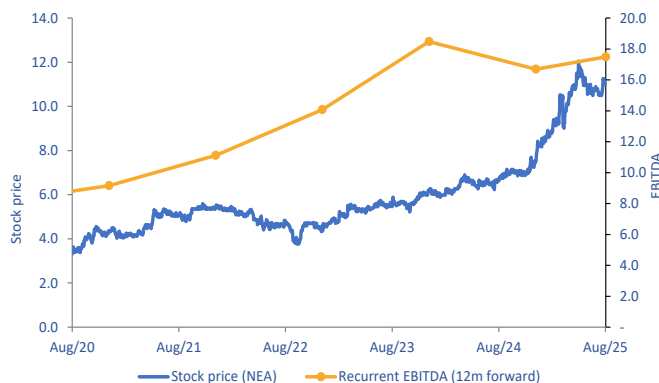
### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	135.5	
+ Minority Interests	0.6	6m Results 2025
+ Provisions & Other L/T Liabilities	5.8	6m Results 2025
+ Net financial debt	(13.2)	6m Results 2025
- Financial Investments	3.4	6m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>125.3</b>	



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

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	56.5	56.2	60.5	59.2	72.1	74.3	67.5	78.2	99.1	110.5	122.3	114.7	122.2	134.4	8.0%	3.2%
Total Revenues growth	1.4%	-0.5%	7.7%	-2.1%	21.7%	3.0%	-9.1%	15.8%	26.7%	11.6%	10.6%	-6.2%	6.5%	10.0%		
EBITDA	3.8	3.7	5.6	4.3	8.4	9.3	8.1	9.0	10.9	14.1	18.3	11.4	15.7	20.3	17.0%	3.5%
EBITDA growth	181.4%	-2.6%	49.3%	-22.1%	94.5%	11.0%	-13.0%	11.3%	20.8%	29.2%	29.5%	-37.4%	37.5%	28.8%		
EBITDA/Sales	6.8%	6.6%	9.2%	7.3%	11.7%	12.6%	12.0%	11.6%	11.0%	12.8%	15.0%	10.0%	12.9%	15.1%		
Net Profit	1.4	1.4	4.1	2.2	7.8	8.1	5.8	5.6	9.0	10.5	13.7	11.7	11.2	13.4	26.0%	-0.6%
Net Profit growth	n.a.	0.2%	203.0%	-45.6%	250.0%	2.8%	-28.4%	-3.3%	62.2%	16.6%	30.0%	-14.5%	-4.8%	20.5%		
Adjusted number shares (Mn)	12.2	-	12.2	12.2	12.3	12.3	12.2	12.1	12.1	12.1	12.2	12.3	12.3	12.3		
EPS (EUR)	0.11	n.a.	0.34	0.18	0.64	0.66	0.47	0.46	0.75	0.87	1.13	0.95	0.91	1.09	26.1%	-1.1%
EPS growth	n.a.	n.a.	n.a.	-45.6%	n.a.	2.8%	-27.8%	-2.8%	62.3%	16.1%	29.8%	-15.6%	-4.8%	20.5%		
Ord. EPS (EUR)	0.11	n.a.	0.18	0.35	0.60	0.66	0.47	0.47	0.76	0.86	1.14	0.95	0.91	1.09	26.3%	-1.4%
Ord. EPS growth	n.a.	n.a.	n.a.	99.7%	70.4%	8.8%	-27.8%	-1.1%	62.6%	13.6%	31.8%	-16.5%	-4.8%	20.5%		
CAPEX	(0.9)	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.9)	(2.4)	(3.0)	(4.3)	(3.2)	(12.6)	(7.7)	(1.0)		
CAPEX/Sales %	1.6%	2.6%	1.5%	1.7%	2.6%	2.4%	4.2%	3.1%	3.0%	3.9%	2.6%	11.0%	6.3%	0.7%		
Free Cash Flow	4.4	2.3	3.0	5.3	5.9	8.3	(0.8)	13.4	0.9	4.0	10.6	(3.3)	2.8	11.2	9.2%	1.7%
ND/EBITDA (x) <sup>(2)</sup>	4.3x	3.9x	2.2x	1.9x	0.2x	-0.5x	-0.2x	-1.4x	-1.0x	-0.9x	-1.1x	-1.1x	-0.8x	-1.0x		
P/E (x)	8.1x	n.a.	4.3x	14.4x	4.2x	6.0x	9.0x	11.6x	5.8x	7.1x	6.7x	11.6x	12.1x	10.1x		
EV/Sales (x)	0.62x	0.63x	0.55x	0.81x	0.55x	0.74x	0.90x	0.80x	0.50x	0.64x	0.64x	1.09x	1.03x	0.93x		
EV/EBITDA (x) <sup>(2)</sup>	9.2x	9.5x	6.0x	11.0x	4.7x	5.9x	7.5x	6.9x	4.5x	5.0x	4.3x	11.0x	8.0x	6.2x		
Absolute performance	-15.8%	17.0%	36.9%	83.1%	1.7%	48.5%	7.6%	25.7%	-18.6%	41.4%	22.2%	45.9%				
Relative performance vs Ibex 35	-18.8%	26.0%	39.7%	70.5%	19.6%	32.8%	27.2%	16.5%	-13.8%	15.2%	6.5%	12.2%				

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 2025e

		Machine-tools				Average	NEA
EUR Mn		Georg Fischer	Makino	Starrag	Datron AG		
Market data	Ticker (Factset)	GF-CH	6135-JP	STGN-CH	DAR-DE		NEA-ES
	Country	Switzerland	Japan	Switzerland	Germany		Spain
	Market cap	5,543.5	1,615.8	192.5	30.2		135.5
	Enterprise value (EV)	7,279.1	1,463.8	187.3	45.3		125.3
Basic financial information	Total Revenues	4,147.2	1,412.7	532.8	62.5		114.7
	Total Revenues growth	-0.7%	3.4%	0.5%	3.2%	1.6%	-6.2%
	2y CAGR (2025e - 2027e)	-1.6%	5.4%	4.0%	8.0%	4.0%	8.2%
	EBITDA	561.0	176.8	38.5	6.4		11.4
	EBITDA growth	6.1%	12.6%	56.3%	82.2%	39.3%	-37.4%
	2y CAGR (2025e - 2027e)	6.2%	14.2%	15.2%	29.9%	16.4%	33.1%
	EBITDA/Revenues	13.5%	12.5%	7.2%	10.3%	10.9%	10.0%
	EBIT	410.1	126.0	25.7	5.1		14.6
	EBIT growth	12.8%	16.6%	121.4%	113.5%	66.1%	-10.2%
	2y CAGR (2025e - 2027e)	8.1%	16.9%	20.2%	25.3%	17.6%	6.8%
	EBIT/Revenues	9.9%	8.9%	4.8%	8.2%	8.0%	12.7%
	Net Profit	272.3	115.7	18.0	1.3		11.7
	Net Profit growth	41.8%	37.6%	41.6%	-47.9%	18.3%	-14.5%
	2y CAGR (2025e - 2027e)	8.4%	14.0%	25.2%	87.5%	33.8%	7.1%
	CAPEX/Sales %	4.6%	8.3%	2.4%	n.a.	5.1%	11.0%
Multiples and Ratios	Free Cash Flow	412.3	107.3	15.4	(4.6)		(3.3)
	Net financial debt	1,416.5	(131.8)	(18.4)	n.a.		(12.8)
	ND/EBITDA (x)	2.5	(0.7)	(0.5)	n.a.		(0.8)
	Pay-out	46.2%	40.1%	48.8%	44.1%	44.8%	31.2%
	P/E (x)	24.1	13.4	11.5	10.9	15.0	11.6
	P/BV (x)	n.a.	1.1	0.5	n.a.	0.8	1.5
	EV/Revenues (x)	1.8	1.0	0.4	0.7	1.0	1.1
	EV/EBITDA (x)	13.0	8.3	4.9	7.1	8.3	7.5
	EV/EBIT (x)	17.7	11.6	7.3	8.8	11.4	8.6
	ROE	n.a.	8.2	4.6	n.a.	6.4	13.2
	FCF Yield (%)	7.4	6.6	8.0	n.a.	7.4	1.4
	DPS	1.53	1.97	1.61	0.14	1.31	0.30
	Dvd Yield	2.3%	3.0%	4.5%	1.8%	2.9%	2.7%

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).



## LIGHTHOUSE

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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-Aug-2025	n.a.	11.00	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	10.95	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	9.01	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Sep-2024	n.a.	6.76	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
02-Sep-2024	n.a.	6.80	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	6.64	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Feb-2024	n.a.	6.26	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
01-Sep-2023	n.a.	5.88	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	5.46	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
30-Mar-2023	n.a.	5.51	n.a.	n.a.	Important news	David López Sánchez
28-Feb-2023	n.a.	4.80	n.a.	n.a.	12m Results 2022	David López Sánchez
01-Sep-2022	n.a.	4.68	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
01-Mar-2022	n.a.	5.36	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	5.36	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Sep-2021	n.a.	5.15	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
01-Mar-2021	n.a.	4.12	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	4.40	n.a.	n.a.	9m Results 2020	David López Sánchez
01-Sep-2020	n.a.	3.61	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
18-May-2020	n.a.	3.25	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.18	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	3.86	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	3.76	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.14	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	3.43	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	3.43	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2019	n.a.	3.28	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	2.95	n.a.	n.a.	Initiation of Coverage	David López Sánchez

