

**12m Results 2025**

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

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

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## 2025: in line. Stable revenue amid progressing investment plan, a key driver for growth

**Business description**

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 9% (2025) of the total, with a c. 60% of sales made in the rest of Europe.

**2025 REVENUE: EUR 120.8 MN (-1.2% VS. 2024), IN LINE.** Despite an uncertain geopolitical context and weakness in Germany (automotive sector) and China, NEA managed to maintain revenue near all-time highs, operating once again at nearly 100% of production capacity.

**Market Data**

Market Cap (Mn EUR and USD)	125.6	146.8
EV (Mn EUR and USD) <sup>(2)</sup>	118.5	138.5
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Mín EUR)	12.30 / 10.26 / 8.90	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation <sup>(3)</sup>	17.1	
Refinitiv / Bloomberg	NEA.MC / NEA.SM	
Close fiscal year	31-Dec	

Geographically, Europe's weight increased to c. 60%. Notable momentum was seen in Italy (+150%), the UK (+480%), and India (c. +160%). By sector, defense (expected to remain strong in coming years) and aerospace/aeronautics continue to lead investments.

**ORDER BACKLOG STRENGTHENS: EUR 87.3 MN (+11% VS. 2024).** Cumulative order intake in 2025 reached EUR 129.4 Mn (+40% vs. 2024), allowing the year to close with a backlog of EUR 87.3 Mn. This backlog growth provides greater visibility for 2026e sales, reversing the commercial trend seen in 2024.

**Shareholders Structure (%)<sup>(5)</sup>**

Nicolás-Correa Family	29.0
Board (Excl. Nicolás-Correa)	5.6
Jose Maria Galíndez	5.4
Onchena	5.4
Free Float	48.3

**RECURRING EBITDA OF EUR 16.5 MN (C. -11% VS. 2024) AND EBITDA MARGIN OF 13.7% (-1.5 P.P. VS. 2024).** The contraction is primarily explained by an increase in fixed costs (personnel: +3.5% vs. 2024) and inefficiencies stemming from capacity expansion projects. Despite this, the margin remains above its peers.

**STRONG BALANCE SHEET: NET CASH OF EUR 10.2 MN.** NEA's net cash position decreased (vs. EUR 19.8 Mn in 2024) following investments exceeding EUR 11 Mn and dividend distributions (EUR 0.3/share; EUR 3.7 Mn). Planned investments for the 2023–2027 period total EUR 41 Mn. The assembly area expansion (+5,000 m<sup>2</sup> with increased vertical clearance) is nearly complete, which will enable the manufacture of higher value-added machinery, reinforcing NEA's positioning. Works at Correa Mecanizado are expected to conclude in 2H26 (becoming operational in 2027), contributing to the group's vertical integration.

**2026E POINTS TO A FLAT YEAR FOR REVENUE AND MARGINS.** Following FY25 results that were in line with expectations, all indicators suggest we will maintain our estimates. 2026e should be characterized by stable revenue and margins as the investment plan advances. This implies a 2026e EV/EBITDA of c. 7x–7.5x (vs. 8.8x for peers). With a recovering order backlog and exposure to strategic sectors with positive dynamics (defense and aeronautics), the impact of investments will continue to condition the fiscal year, while laying the groundwork for acceleration starting in 2027e.

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	5.8	9.2	10.9	109.4
vs Ibex 35	7.2	0.6	-17.2	-2.1
vs Ibex Small Cap Index	8.5	5.5	-3.3	71.1
vs Eurostoxx 50	6.1	3.6	1.1	29.6
vs Sector benchmark <sup>(4)</sup>	5.4	-6.8	-15.3	55.6

(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 1.

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

(4) vs TR Europe Industrial Machinery.

(5) Others: Masaveu Finanzas 5.0%, Treasury stock 1.3%

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

**Table 1. 2025 Results**

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
<b>Total Revenues</b>	<b>120.8</b>	<b>122.3</b>	<b>-1.2%</b>	<b>114.7</b>	<b>5.3%</b>
<b>Recurrent EBITDA</b>	<b>16.5</b>	<b>18.5</b>	<b>-10.7%</b>	<b>16.7</b>	<b>-1.2%</b>
<i>Rec. EBITDA/Revenues</i>	<i>13.7%</i>	<i>15.1%</i>	<i>-1.5 p.p.</i>	<i>14.6%</i>	<i>-0.9 p.p.</i>
<b>EBIT</b>	<b>15.1</b>	<b>16.3</b>	<b>-7.4%</b>	<b>14.6</b>	<b>3.2%</b>
<b>NP</b>	<b>12.8</b>	<b>13.7</b>	<b>-6.3%</b>	<b>11.7</b>	<b>9.6%</b>
<b>New orders</b>	<b>129.4</b>	<b>92.2</b>	<b>40.3%</b>		
<b>Order book</b>	<b>87.3</b>	<b>78.4</b>	<b>11.4%</b>		
	<b>12m25 Real</b>	<b>2024</b>	<b>12m25 Real vs 2024</b>	<b>2025e</b>	<b>2025 vs 2025e</b>
<b>Net Cash<sup>1</sup></b>	<b>-10.2</b>	<b>-19.8</b>	<b>48.3%</b>	<b>-12.8</b>	<b>20.0%</b>

(1) Net Cash adjusted to exclude the impact of IFRS 16.

## Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	125.6	
+ Minority Interests	0.7	12m Results 2025
+ Provisions & Other L/T Liabilities	6.2	12m Results 2025
+ Net financial debt	(10.2)	12m Results 2025
- Financial Investments	3.7	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>118.5</b>	

## Appendix 2. Main peers (2026e)

		Machine-tools				
EUR Mn		Georg Fischer	Makino	Starrag	Datron	Average
Market data	Ticker (Factset)	GF.S	6135.T	STGN.S	DARG.DE	
	Country	Switzerland	Japan	Switzerland	Germany	
	Market cap	4,329.2	1,573.1	203.3	30.3	
	Enterprise value (EV)	6,167.5	1,465.2	194.3	55.7	
Basic financial information	Total Revenues	3,692.1	1,443.3	526.7	60.2	
	Total Revenues growth	12.1%	6.9%	3.4%	0.0%	5.6%
	2y CAGR (2026e - 2028e)	2.1%	-41.4%	5.9%	8.8%	-6.2%
	EBITDA	516.7	210.5	40.3	4.8	
	EBITDA growth	-4.8%	24.0%	44.2%	n.a.	21.2%
	2y CAGR (2026e - 2028e)	6.9%	-41.4%	13.2%	42.9%	5.4%
	EBITDA/Revenues	14.0%	14.6%	7.7%	8.0%	11.1%
	EBIT	337.0	n.a.	26.8	3.1	
	EBIT growth	n.a.	n.a.	78.8%	n.a.	78.8%
	2y CAGR (2026e - 2028e)	17.2%	n.a.	18.1%	49.2%	28.1%
	EBIT/Revenues	9.1%	n.a.	5.1%	5.1%	6.5%
	Net Profit	201.2	125.6	20.5	1.5	
	Net Profit growth	-8.4%	17.0%	69.6%	n.a.	26.0%
	2y CAGR (2026e - 2028e)	23.3%	-41.4%	22.5%	69.3%	18.4%
CAPEX/Sales %	4.1%	5.7%	3.3%	18.3%	7.8%	
Free Cash Flow	228.1	n.a.	15.7	n.a.		
Net financial debt	1,345.3	(91.4)	(21.4)	n.a.		
ND/EBITDA (x)	2.6	n.a.	n.a.	n.a.	2.6	
Pay-out	58.1%	0.0%	51.3%	0.0%	27.3%	
Multiples and Ratios	P/E (x)	17.8	11.7	9.7	20.3	14.9
	P/BV (x)	9.4	1.0	0.5	n.a.	3.6
	EV/Revenues (x)	1.7	1.0	0.4	0.9	1.0
	EV/EBITDA (x)	11.9	7.0	4.8	11.6	8.8
	EV/EBIT (x)	18.3	n.a.	7.3	18.0	14.5
	ROE	99.8	9.2	5.8	0.2	28.7
	FCF Yield (%)	5.3	n.a.	7.7	n.a.	6.5
	DPS	1.43	0.00	1.92	0.10	0.86
	Dvd Yield	2.7%	0.0%	5.2%	1.3%	2.3%

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).

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Mar-2026	n.a.	10.20	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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.	9.20	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Sep-2024	n.a.	6.90	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
02-Sep-2024	n.a.	6.94	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	6.78	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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.	6.00	n.a.	n.a.	Important news	David López Sánchez
28-Feb-2023	n.a.	5.22	n.a.	n.a.	12m Results 2022	David López Sánchez
01-Sep-2022	n.a.	5.10	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
01-Mar-2022	n.a.	6.00	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	6.00	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Sep-2021	n.a.	5.76	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
01-Mar-2021	n.a.	4.74	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	5.06	n.a.	n.a.	9m Results 2020	David López Sánchez
01-Sep-2020	n.a.	4.27	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
18-May-2020	n.a.	3.85	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.76	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	4.57	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	4.45	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.72	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	4.17	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	4.18	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2019	n.a.	3.99	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	3.59	n.a.	n.a.	Initiation of Coverage	David López Sánchez

