

EQUITY - SPAIN
 Sector: Machinery

 Closing price: EUR 9.90 (8 Apr 2026)
 Report date: 9 Apr 2026 (10:35h)

Estimates downgrade
 Independent Equity Research

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.

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The investment plan weighs on 2026e but reinforces the mid-term profitable growth thesis.

Market Data

Market Cap (Mn EUR and USD)	121.9	142.2
EV (Mn EUR and USD) ⁽¹⁾	114.8	133.9
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Min EUR)	12.30 / 10.26 / 8.90	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation ⁽²⁾	14.1	
Refinitiv / Bloomberg	NEA.MC / NEA.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁶⁾

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)

	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	12.2	12.3	12.3	12.3
Total Revenues	119.5	114.4	120.2	131.0
Rec. EBITDA	15.2	13.4	13.7	17.8
% growth	-17.3	-11.5	2.0	29.6
% Rec. EBITDA/Rev.	12.7	11.8	11.4	13.6
% Inc. EBITDA sector ⁽³⁾	1.9	10.5	13.0	8.7
Net Profit	12.0	9.3	8.9	11.4
EPS (EUR)	0.99	0.75	0.72	0.93
% growth	-12.1	-23.8	-4.5	28.6
Ord. EPS (EUR)	0.99	0.75	0.72	0.93
% growth	-12.9	-24.0	-4.5	28.6
Rec. Free Cash Flow ⁽⁴⁾	-4.1	-0.1	2.9	9.3
Pay-out (%)	30.4	39.6	41.5	32.2
DPS (EUR)	0.30	0.30	0.30	0.30
Net financial debt	-10.2	-4.8	-4.0	-9.6
ND/Rec. EBITDA (x)	-0.7	-0.4	-0.3	-0.5
ROE (%)	13.6	9.7	8.8	10.6
ROCE (%) ⁽⁴⁾	15.1	9.8	8.7	10.9

Ratios & Multiples (x)⁽⁵⁾

	2025	2026e	2027e	2028e
P/E	10.0	13.1	13.7	10.7
Ord. P/E	10.0	13.1	13.7	10.7
P/BV	1.3	1.2	1.2	1.1
Dividend Yield (%)	3.0	3.0	3.0	3.0
EV/Sales	0.96	1.00	0.96	0.88
EV/Rec. EBITDA	7.6	8.5	8.4	6.5
EV/EBIT	8.1	10.4	10.8	8.3
FCF Yield (%) ⁽⁴⁾	n.a.	n.a.	2.3	7.6

(1) Please refer to Appendix 3.

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

(3) Sector: TR Europe Industrial Machinery.

(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(5) Multiples and ratios calculated over prices at the date of this report.

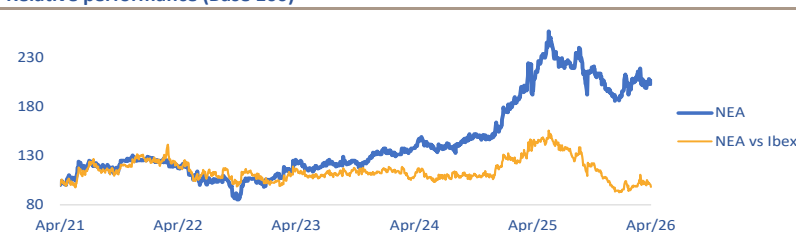
(6) Others: Masaveu Finanzas 5.0%, Treasury stocks 1.3%

2026E REVENUE: EUR 114.4 MN (-4.3% VS. 2025), IMPACTED BY CAPACITY REALLOCATION FOR SELF-MANUFACTURING. 2026e revenue (third-party sales, excluding capitalized expenses) is projected at EUR 114.4 Mn (-4.3% vs. 2025). This trend is driven by the reallocation of a portion of production capacity toward manufacturing internal machinery to be installed in the new Correa Mecanizado plant in 2027. Operationally, this implies that NEA will continue to operate at full installed capacity in 2026e, already supported by the expanded assembly area (+5,000 m² and increased ceiling height).

2026E RECURRING EBITDA OF EUR 13.4 MN (-11.5% VS. 2025); MARGIN PRESSURE. The margin is expected to land at 11.8% (-0.9 p.p. vs. 2025), hindered by: (i) "inevitable inefficiencies resulting from expansion works"; (ii) the allocation of capacity for internal manufacturing; and (iii) uncertainty surrounding the geopolitical context (Middle East conflict) and inflationary pressures.

BALANCE SHEET: CAPEX EXECUTION WITHOUT COMPROMISING FINANCIAL STRENGTH. The execution of the investment plan (2026e–2027e: external CAPEX of EUR 18.6 Mn and capitalized production of EUR 5.6 Mn) will be the primary factor behind the reduction in net cash (to EUR 4.8 Mn in 2026e). Nevertheless, organic cash generation will allow the company to: (i) fund the investment plan and (ii) maintain the dividend (EUR 3.7 Mn) without incurring net debt. The balance sheet will remain solid even at the peak of the investment cycle. By 2028e, once investments are completed and operations normalize, FCF generation is expected to reach EUR 9.3 Mn, with room for further growth.

LOOKING TOWARD 2028E, WE CONTINUE TO SEE UNTAPPED VALUE. Key drivers are not only intact but strengthening: (i) execution of the industrial investment plan; (ii) normalization in key markets (Germany, China); (iii) structural growth in sectors like aerospace and defense; and (iv) a backlog providing high visibility (EUR 87.3 Mn). This sets the stage for higher cash generation starting in 2028e and a Return on Invested Capital (ROCE) structurally higher than WACC. NEA is currently trading at low multiples (2026e EV/Recurring EBITDA of 8.5x; 2026e P/E of 13.1x), while peers trade at 9.7x EV/EBITDA and 14.1x P/E (excluding Datron). The thesis remains intact: the short term is defined by the investment effort, but this effort lays the foundation for a new cycle of profitable growth and sustainable value creation. Current multiples suggest this value has not yet been priced in by the market.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-5.7	7.6	3.1	11.0	63.6	106.3
vs Ibex 35	-11.2	4.8	-31.4	5.9	-16.0	-1.7
vs Ibex Small Cap Index	-9.2	9.4	-16.6	9.8	24.4	72.2
vs Eurostoxx 50	-8.8	7.4	-16.8	8.7	19.3	38.7
vs Sector benchmark ⁽³⁾	-7.2	5.6	-29.0	5.1	13.0	69.0

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

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Estimates downgrade
Revision of Estimates

EUR Mn	2026e (New)	Review (%)	2027e (New)	Review (%)	2028e (New)
Total Revenues	114.4	-6.4%	120.2	-10.6%	131.0
Recurrent EBITDA	13.4	-23.1%	13.7	-32.3%	17.8
<i>Recurrent EBITDA growth</i>	<i>-11.5%</i>	<i>-16.2 p.p.</i>	<i>2.0%</i>	<i>-13.8 p.p.</i>	<i>29.6%</i>
<i>Rec. EBITDA/Revenues</i>	<i>11.8%</i>	<i>-2.6 p.p.</i>	<i>11.4%</i>	<i>-3.7 p.p.</i>	<i>13.6%</i>
EBIT	11.1	-21.2%	10.6	-36.3%	13.8
Net Profit	9.3	-16.7%	8.9	-34.0%	11.4
Recurrent Free Cash Flow	-0.1	-103.1%	2.9	-74.4%	9.3
Deuda Neta	-4.8	60.2%	-4.0	80.0%	-9.6
<i>ND / EBITDA</i>	<i>-0.4 x</i>	<i>0.3 x</i>	<i>-0.3 x</i>	<i>0.7 x</i>	<i>-0.5 x</i>

Note: Capitalized expenses (impact on revenue and operating capacity). During 2026e, NEA will allocate part of its production capacity to manufacturing its own machinery for the new Correa Mecanizado plant in 2027. We estimate capitalized expenses (activaciones) of EUR 5.2 Mn in 2026e and EUR 0.4 Mn in 2027e, primarily corresponding to supplies and production costs.

Consequently, 2026e third-party revenue (EUR 114.4 Mn) does not reflect NEA's total activity. Factoring in these capitalized expenses, NEA would effectively be operating at full installed capacity in 2026e.

The impact of internal machinery manufacturing on the P&L will be neutral for recurring EBITDA and Net Income, as incurred costs are capitalized. Economically, these can be viewed as "sales at zero margin" since there is no commercial component. However, the depreciation associated with this CAPEX (external + capitalized) will weigh on the EBIT margin in the coming years until the new capacity translates into higher business volume.

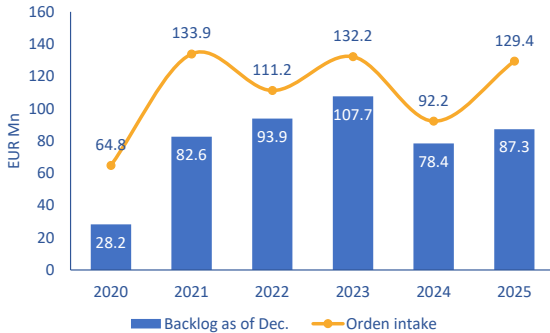
Note: Acquisition of an additional 10% stake in Correa Kunming. In January 2026, NEA agreed to acquire an additional 10% of Nicolás Correa Machine Tools Kunming Co. Ltd. (Correa Kunming), reaching a 55% stake and obtaining control of the company. The agreed price is CNY 13.18 Mn (c. EUR 1.6 Mn), with the closing expected in March 2026.

Given limited visibility regarding the breakdown of assets and liabilities to be consolidated and the minor expected impact on net income, our estimates: (i) include a EUR 1.6 Mn investment in 2026e; (ii) adjust the "share of results from associates" line to reflect the increased stake (55% in 2026e vs. 45% in 2025); and (iii) do not yet incorporate additional impacts from global consolidation, pending further detail.

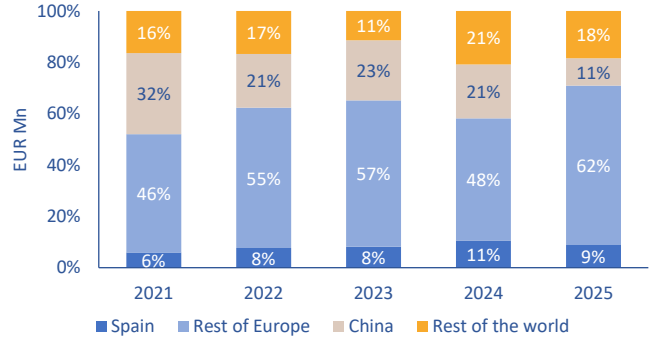
While consolidation could significantly impact revenue (2025: Correa Kunming revenue of EUR 11.8 Mn vs. NEA revenue of EUR 119.5 Mn), its effect on net income (EUR 0.98 Mn) would be limited. Including it now could distort year-over-year comparability and the operational reading of FY2026, which is already characterized by the utilization of capacity for self-manufacturing.

The company in 8 charts

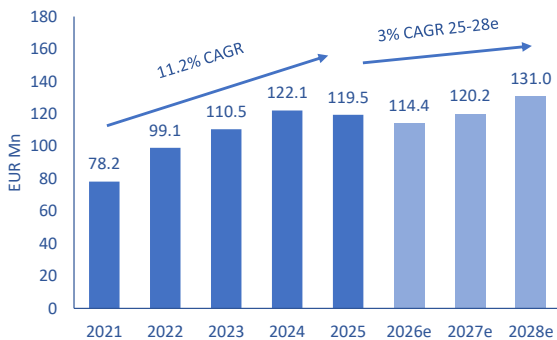
Strengthening of the order backlog (providing visibility) following a significant increase in new orders



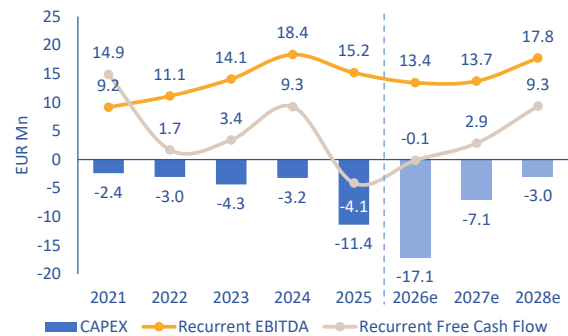
Revenue mix: geographical diversification and exposure to growth markets



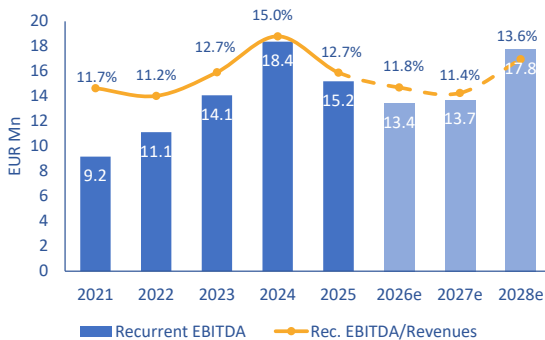
Growth in recent years has brought NEA to record figures and 100% of its production capacity



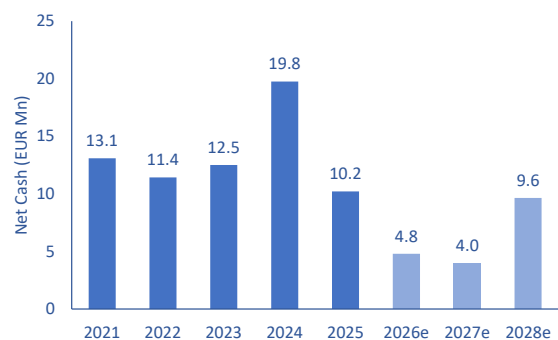
NEA has announced an investment plan, which will reduce profitability and cash generation over the 2026e-2027e period



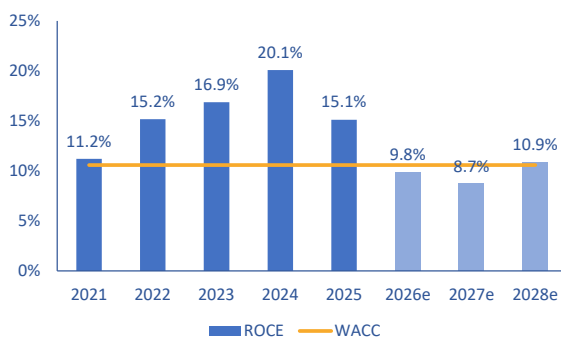
Operational gearing should enable EBITDA margin to recovery to c. 14% in 2028e after capacity expansion



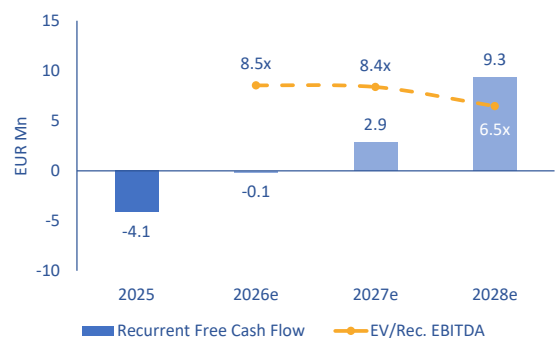
NEA's net cash position (8% of market cap) underlines its capacity for investment and maintain financial flexibility



At a company that is clearly - and sustained - generating value: ROCE 2028e c. 11% > WACC (11%) with room for growth



Higher cash generation from 2028e onwards, trading at (objectively) low multiples (EV/EBITDA 2028e 6.5x)



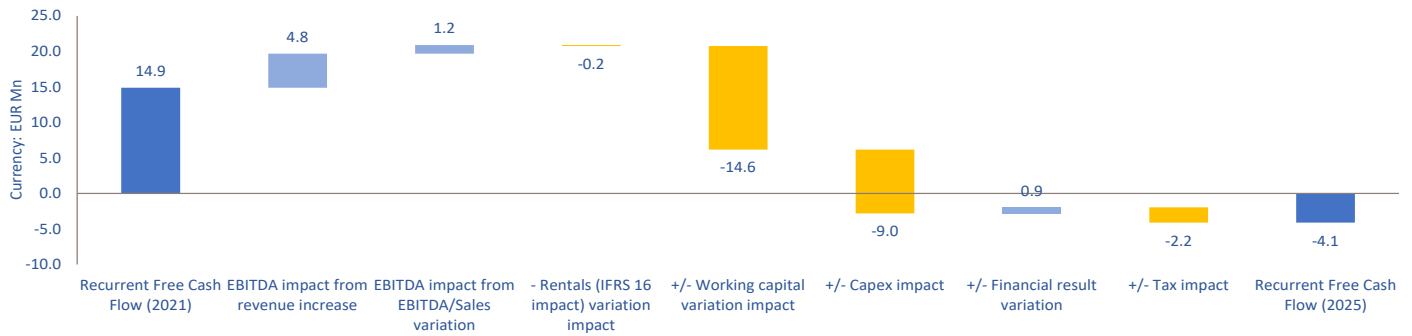
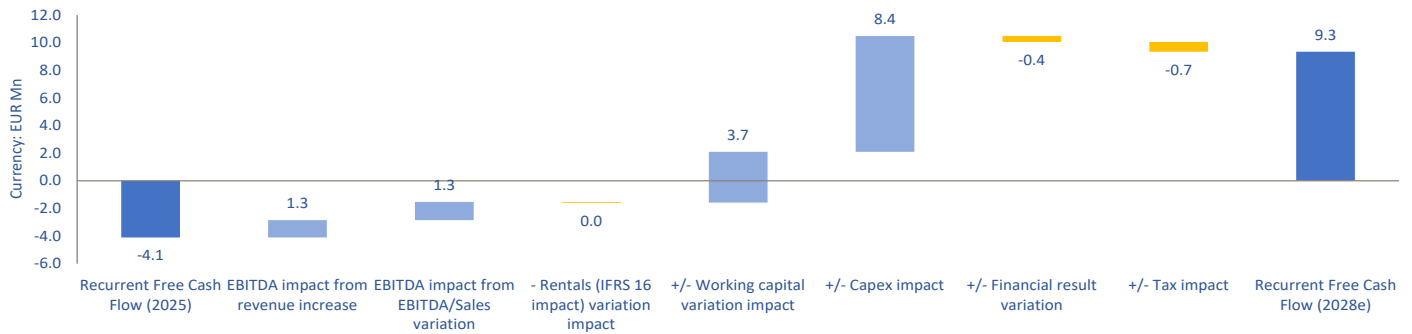
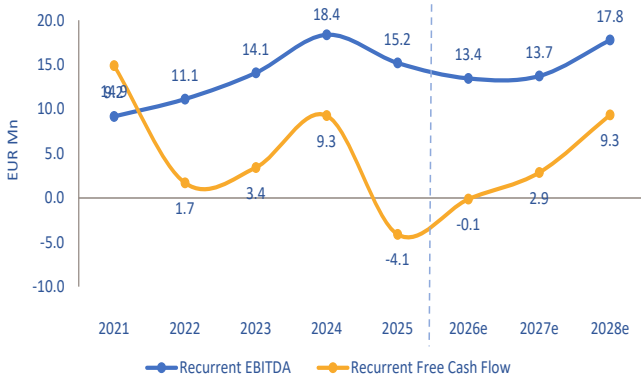
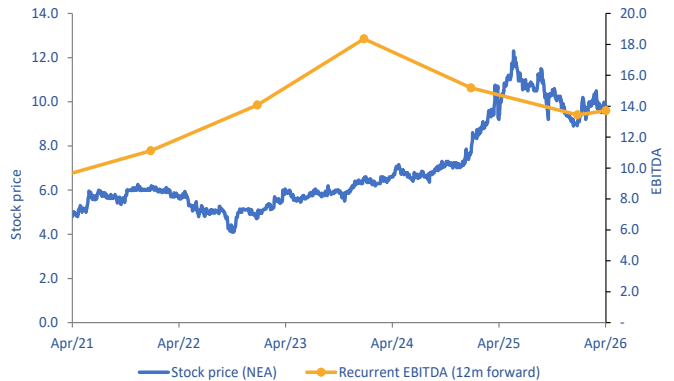
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets	1.1	1.5	1.8	1.6	1.7	1.7	1.7	1.7		
Fixed assets	15.3	18.9	21.2	22.6	35.9	50.9	55.3	54.7		
Other Non Current Assets	11.0	11.4	11.4	9.9	8.9	8.9	8.9	8.9		
Financial Investments	2.5	3.0	3.3	3.9	3.7	5.9	6.4	7.0		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	51.1	56.3	70.8	63.9	72.1	64.3	67.6	73.6		
Total assets	90.5	100.6	118.0	111.6	131.8	141.2	149.4	155.3		
Equity	59.6	66.2	73.7	84.5	92.7	98.3	103.5	111.2		
Minority Interests	0.4	1.0	1.1	1.2	0.7	0.8	1.0	1.1		
Provisions & Other L/T Liabilities	3.7	4.6	5.0	5.5	6.2	6.2	6.2	6.2		
Other Non Current Liabilities	0.8	0.7	0.8	0.8	0.9	0.9	0.9	0.9		
Net financial debt	(13.1)	(11.4)	(12.5)	(19.8)	(10.2)	(4.8)	(4.0)	(9.6)		
Current Liabilities	39.2	39.5	49.9	39.4	41.6	39.8	41.8	45.5		
Equity & Total Liabilities	90.5	100.6	118.0	111.6	131.8	141.2	149.4	155.3		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Total Revenues	78.2	99.1	110.5	122.1	119.5	114.4	120.2	131.0	11.2%	3.1%
<i>Total Revenues growth</i>	<i>15.8%</i>	<i>26.7%</i>	<i>11.6%</i>	<i>10.5%</i>	<i>-2.2%</i>	<i>-4.3%</i>	<i>5.1%</i>	<i>9.0%</i>		
COGS	(34.2)	(45.9)	(49.2)	(54.0)	(54.3)	(52.7)	(55.2)	(59.1)		
Gross Margin	44.0	53.2	61.3	68.2	65.2	61.6	65.0	71.8	10.3%	3.3%
<i>Gross Margin/Revenues</i>	<i>56.3%</i>	<i>53.7%</i>	<i>55.5%</i>	<i>55.8%</i>	<i>54.6%</i>	<i>53.9%</i>	<i>54.1%</i>	<i>54.9%</i>		
Personnel Expenses	(18.8)	(21.9)	(25.8)	(28.1)	(29.1)	(27.8)	(30.1)	(31.2)		
Other Operating Expenses	(16.0)	(20.2)	(21.4)	(21.7)	(20.9)	(20.4)	(21.2)	(22.9)		
Recurrent EBITDA	9.2	11.1	14.1	18.4	15.2	13.4	13.7	17.8	13.5%	5.4%
<i>Recurrent EBITDA growth</i>	<i>12.7%</i>	<i>21.3%</i>	<i>26.6%</i>	<i>30.4%</i>	<i>-17.3%</i>	<i>-11.5%</i>	<i>2.0%</i>	<i>29.6%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>11.7%</i>	<i>11.2%</i>	<i>12.7%</i>	<i>15.0%</i>	<i>12.7%</i>	<i>11.8%</i>	<i>11.4%</i>	<i>13.6%</i>		
Restructuring Expense & Other non-rec.	(0.1)	(0.2)	0.0	(0.2)	(0.0)	(5.2)	(0.4)	-		
EBITDA	9.0	10.9	14.1	18.2	15.2	8.2	13.4	17.8	13.8%	5.4%
Depreciation & Provisions	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(2.1)	(2.8)	(3.6)		
Capitalized Expense	-	-	-	0.1	1.3	5.2	0.4	-		
Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)		
EBIT	7.3	9.0	12.1	16.3	14.3	11.1	10.6	13.8	18.3%	-1.2%
<i>EBIT growth</i>	<i>12.0%</i>	<i>23.7%</i>	<i>34.9%</i>	<i>34.0%</i>	<i>-12.3%</i>	<i>-22.5%</i>	<i>-4.1%</i>	<i>29.8%</i>		
<i>EBIT/Revenues</i>	<i>9.3%</i>	<i>9.1%</i>	<i>11.0%</i>	<i>13.3%</i>	<i>11.9%</i>	<i>9.7%</i>	<i>8.8%</i>	<i>10.5%</i>		
Impact of Goodwill & Others	-	1.2	-	-	-	-	-	-		
Net Financial Result	(0.6)	(0.4)	(0.1)	(0.0)	0.4	0.2	0.1	0.2		
Income by the Equity Method	0.4	0.6	0.8	0.8	0.4	0.5	0.5	0.5		
Ordinary Profit	7.0	10.3	12.8	17.1	15.1	11.8	11.3	14.5	20.9%	-1.3%
<i>Ordinary Profit Growth</i>	<i>8.9%</i>	<i>46.5%</i>	<i>24.0%</i>	<i>33.7%</i>	<i>-11.9%</i>	<i>-21.7%</i>	<i>-4.5%</i>	<i>28.6%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	7.0	10.3	12.8	17.1	15.1	11.8	11.3	14.5	20.9%	-1.3%
Tax Expense	(1.4)	(1.1)	(2.0)	(3.2)	(2.8)	(2.4)	(2.3)	(2.9)		
<i>Effective Tax Rate</i>	<i>19.4%</i>	<i>11.1%</i>	<i>15.7%</i>	<i>18.8%</i>	<i>18.9%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	5.6	9.0	10.5	13.7	12.0	9.3	8.9	11.4	21.2%	-1.8%
<i>Net Profit growth</i>	<i>-3.3%</i>	<i>62.2%</i>	<i>16.6%</i>	<i>30.0%</i>	<i>-12.1%</i>	<i>-22.8%</i>	<i>-4.5%</i>	<i>28.6%</i>		
Ordinary Net Profit	5.7	9.2	10.5	13.9	12.1	9.3	8.9	11.4	20.8%	-1.9%
<i>Ordinary Net Profit growth</i>	<i>-1.7%</i>	<i>62.4%</i>	<i>14.1%</i>	<i>31.9%</i>	<i>-12.9%</i>	<i>-23.0%</i>	<i>-4.5%</i>	<i>28.6%</i>		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						13.4	13.7	17.8	13.5%	5.4%
Rentals (IFRS 16 impact)						(0.3)	(0.3)	(0.4)		
Working Capital Increase						6.0	(1.2)	(2.3)		
Recurrent Operating Cash Flow						19.1	12.1	15.1	-15.7%	19.4%
CAPEX						(17.1)	(7.1)	(3.0)		
Net Financial Result affecting the Cash Flow						0.2	0.1	0.2		
Tax Expense						(2.4)	(2.3)	(2.9)		
Recurrent Free Cash Flow						(0.1)	2.9	9.3	-22.8%	62.3%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						(1.6)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(1.7)	2.9	9.3	-24.9%	53.4%
Capital Increase						-	-	-		
Dividends						(3.7)	(3.7)	(3.7)		
Net Debt Variation						5.4	0.8	(5.7)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	11.1	14.1	18.4	15.2	13.4	13.7	17.8	11.0%	5.4%
<i>Recurrent EBITDA growth</i>	21.3%	26.6%	30.4%	-17.3%	-11.5%	2.0%	29.6%		
<i>Rec. EBITDA/Revenues</i>	11.2%	12.7%	15.0%	12.7%	11.8%	11.4%	13.6%		
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)		
+/- Working Capital increase	(4.8)	(4.2)	(3.6)	(6.0)	6.0	(1.2)	(2.3)		
= Recurrent Operating Cash Flow	6.1	9.7	14.5	8.9	19.1	12.1	15.1	13.2%	19.4%
<i>Rec. Operating Cash Flow growth</i>	-65.2%	59.0%	49.7%	-39.0%	115.8%	-36.6%	24.4%		
<i>Rec. Operating Cash Flow / Sales</i>	6.2%	8.8%	11.9%	7.4%	16.7%	10.1%	11.5%		
- CAPEX	(3.0)	(4.3)	(3.2)	(11.4)	(17.1)	(7.1)	(3.0)		
- Net Financial Result affecting Cash Flow	(0.3)	0.1	0.6	0.6	0.2	0.1	0.2		
- Taxes	(1.1)	(2.1)	(2.7)	(2.2)	(2.4)	(2.3)	(2.9)		
= Recurrent Free Cash Flow	1.7	3.4	9.3	(4.1)	(0.1)	2.9	9.3	-64.2%	62.3%
<i>Rec. Free Cash Flow growth</i>	-88.6%	102.1%	170.7%	-144.4%	96.5%	n.a.	227.4%		
<i>Rec. Free Cash Flow / Revenues</i>	1.7%	3.1%	7.6%	n.a.	n.a.	2.4%	7.1%		
- Restructuring expenses & others	(0.2)	0.0	(0.2)	(0.0)	-	-	-		
- Acquisitions / + Divestments	(1.7)	(0.8)	0.7	(0.8)	(1.6)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	1.1	1.4	0.7	(0.9)	-	-	-		
= Free Cash Flow	0.9	4.0	10.5	(5.8)	(1.7)	2.9	9.3	n.a.	53.4%
<i>Free Cash Flow growth</i>	-93.6%	370.5%	161.6%	-155.4%	70.0%	263.8%	227.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	1.4%	2.8%	7.5%	n.a.	n.a.	2.3%	7.6%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.7%	3.2%	8.5%	n.a.	n.a.	2.3%	7.6%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)	14.9	1.7	3.4	9.3	(4.1)	(0.1)	2.9		
EBITDA impact from revenue increase	2.4	1.3	1.5	(0.4)	(0.6)	0.7	1.2		
EBITDA impact from EBITDA/Sales variation	(0.5)	1.7	2.8	(2.8)	(1.1)	(0.4)	2.8		
= Recurrent EBITDA variation	2.0	3.0	4.3	(3.2)	(1.7)	0.3	4.1		
- Rentals (IFRS 16 impact) variation impact	(0.0)	(0.0)	(0.0)	(0.1)	-	(0.0)	(0.0)		
+/- Working capital variation impact	(13.4)	0.6	0.6	(2.4)	12.0	(7.3)	(1.1)		
= Recurrent Operating Cash Flow variation	(11.5)	3.6	4.8	(5.7)	10.3	(7.0)	3.0		
+/- CAPEX impact	(0.6)	(1.3)	1.1	(8.2)	(5.7)	10.0	4.1		
+/- Financial result variation	0.0	0.4	0.5	0.0	(0.4)	(0.1)	0.1		
+/- Tax impact	(1.1)	(0.9)	(0.6)	0.5	(0.2)	0.1	(0.6)		
= Recurrent Free Cash Flow variation	(13.2)	1.7	5.8	(13.4)	4.0	3.0	6.5		
Recurrent Free Cash Flow	1.7	3.4	9.3	(4.1)	(0.1)	2.9	9.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	9.0	12.1	16.3	14.3	11.1	10.6	13.8	16.6%	-1.2%
* Theoretical Tax rate	11.1%	15.7%	18.8%	18.9%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.0)	(1.9)	(3.1)	(2.7)	(2.2)	(2.1)	(2.8)		
Recurrent EBITDA	11.1	14.1	18.4	15.2	13.4	13.7	17.8	11.0%	5.4%
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)		
+/- Working Capital increase	(4.8)	(4.2)	(3.6)	(6.0)	6.0	(1.2)	(2.3)		
= Recurrent Operating Cash Flow	6.1	9.7	14.5	8.9	19.1	12.1	15.1	13.2%	19.4%
- CAPEX	(3.0)	(4.3)	(3.2)	(11.4)	(17.1)	(7.1)	(3.0)		
- Taxes (pre- Financial Result)	(1.0)	(1.9)	(3.1)	(2.7)	(2.2)	(2.1)	(2.8)		
= Recurrent Free Cash Flow (To the Firm)	2.1	3.5	8.3	(5.2)	(0.2)	2.9	9.3	-65.0%	55.9%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-84.8%	66.1%	138.8%	-162.9%	96.5%	n.a.	223.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	2.1%	3.1%	6.8%	n.a.	n.a.	2.4%	7.1%		
- Restructuring expenses & others	(0.2)	0.0	(0.2)	(0.0)	-	-	-		
- Acquisitions / + Divestments	(1.7)	(0.8)	0.7	(0.8)	(1.6)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	1.1	1.4	0.7	(0.9)	-	-	-		
= Free Cash Flow "To the Firm"	1.2	4.1	9.5	(6.9)	(1.8)	2.9	9.3	-96.2%	49.6%
<i>Free Cash Flow (To the Firm) growth</i>	-89.9%	225.5%	134.4%	-172.7%	74.2%	261.8%	223.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	1.8%	3.0%	7.2%	n.a.	n.a.	2.5%	8.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	1.1%	3.5%	8.3%	n.a.	n.a.	2.5%	8.1%		

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	121.9	
+ 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		
Enterprise Value (EV)	114.8	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	56.2	60.5	59.2	72.1	74.3	67.5	78.2	99.1	110.5	122.1	119.5	114.4	120.2	131.0	7.8%	3.1%	
Total Revenues growth	-0.5%	7.7%	-2.1%	21.7%	3.0%	-9.1%	15.8%	26.7%	11.6%	10.5%	-2.2%	-4.3%	5.1%	9.0%			
EBITDA	3.7	5.6	4.3	8.4	9.3	8.1	9.0	10.9	14.1	18.2	15.2	8.2	13.4	17.8	15.1%	5.4%	
EBITDA growth	-2.6%	49.3%	-22.1%	94.5%	11.0%	-13.0%	11.3%	20.8%	29.2%	28.6%	-16.6%	-45.8%	62.5%	33.0%			
EBITDA/Sales	6.6%	9.2%	7.3%	11.7%	12.6%	12.0%	11.6%	11.0%	12.8%	14.9%	12.7%	7.2%	11.1%	13.6%			
Net Profit	1.4	4.1	2.2	7.8	8.1	5.8	5.6	9.0	10.5	13.7	12.0	9.3	8.9	11.4	24.4%	-1.8%	
Net Profit growth	0.2%	203.0%	-45.6%	250.0%	2.8%	-28.4%	-3.3%	62.2%	16.6%	30.0%	-12.1%	-22.8%	-4.5%	28.6%			
Adjusted number shares (Mn)	12.2	12.2	12.2	12.2	12.3	12.2	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3			
EPS (EUR)	0.11	0.34	0.18	0.64	0.66	0.47	0.46	0.75	0.87	1.13	0.99	0.75	0.72	0.93	24.5%	-2.2%	
EPS growth	0.2%	n.a.	-45.6%	n.a.	2.6%	-27.8%	-2.8%	62.3%	16.1%	29.8%	-12.1%	-23.8%	-4.5%	28.6%			
Ord. EPS (EUR)	0.11	0.18	0.35	0.60	0.66	0.47	0.47	0.76	0.86	1.14	0.99	0.75	0.72	0.93	24.5%	-2.3%	
Ord. EPS growth	0.2%	60.0%	99.7%	70.7%	8.6%	-27.8%	-1.1%	62.6%	13.6%	31.8%	-12.9%	-24.0%	-4.5%	28.6%			
CAPEX	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.9)	(2.4)	(3.0)	(4.3)	(3.2)	(11.4)	(17.1)	(7.1)	(3.0)			
CAPEX/Sales %	2.6%	1.5%	1.7%	2.6%	2.4%	4.2%	3.1%	3.0%	3.9%	2.6%	9.5%	14.9%	5.9%	2.3%			
Free Cash Flow	2.3	3.0	5.3	5.9	8.3	(0.8)	13.4	0.9	4.0	10.5	(5.8)	(1.7)	2.9	9.3	-16.2%	53.4%	
ND/EBITDA (x) ⁽²⁾	3.9x	2.2x	1.9x	0.2x	-0.5x	-0.2x	-1.4x	-1.0x	-0.9x	-1.1x	-0.7x	-0.6x	-0.3x	-0.5x			
P/E (x)	11.5x	5.2x	17.5x	5.1x	7.1x	10.3x	13.0x	6.4x	7.5x	6.8x	9.0x	13.1x	13.7x	10.7x			
EV/Sales (x)	0.63x	0.55x	0.81x	0.55x	0.74x	0.90x	0.80x	0.50x	0.64x	0.64x	0.86x	1.00x	0.96x	0.88x			
EV/EBITDA (x) ⁽²⁾	9.5x	6.0x	11.0x	4.7x	5.9x	7.5x	6.9x	4.5x	5.0x	4.3x	6.8x	14.0x	8.6x	6.5x			
Absolute performance	n.a.	36.9%	83.1%	4.7%	44.3%	4.5%	22.4%	-20.8%	36.8%	18.5%	15.8%	11.0%					
Relative performance vs Ibex	n.a.	39.7%	70.5%	19.6%	29.1%	23.6%	13.5%	-16.2%	11.5%	3.2%	-22.4%	5.9%					

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 Refinitiv.

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

Appendix 5. Main peers 2026e

		Machine-tools					Average	NEA
EUR Mn		Georg Fischer	Makino	Starrag	Datron		NEA.MC	
Market data	Ticker (Factset)	GF.S	6135.T	STGN.S	DARG.DE		Spain	
	Country	Switzerland	Japan	Switzerland	Germany		121.9	
	Market cap	3,726.3	1,543.4	199.3	28.6		114.8	
	Enterprise value (EV)	5,595.8	1,455.6	194.7	54.3			
Basic financial information	Total Revenues	3,663.6	1,435.1	508.3	60.2		114.4	
	Total Revenues growth	12.7%	6.9%	3.4%	0.0%	5.8%	-4.3%	
	2y CAGR (2026e - 2028e)	1.7%	-41.4%	4.7%	8.9%	-6.5%	7.0%	
	EBITDA	464.4	209.3	34.4	3.8		8.2	
	EBITDA growth	-13.3%	19.8%	51.3%	n.a.	19.3%	-45.8%	
	2y CAGR (2026e - 2028e)	14.6%	-41.4%	8.0%	57.7%	9.7%	47.0%	
	EBITDA/Revenues	12.7%	14.6%	6.8%	6.4%	10.1%	7.2%	
	EBIT	315.5	n.a.	21.6	1.9		11.1	
	EBIT growth	-25.0%	n.a.	144.2%	n.a.	59.6%	-22.5%	
	2y CAGR (2026e - 2028e)	23.8%	n.a.	11.0%	89.5%	41.4%	11.6%	
	EBIT/Revenues	8.6%	n.a.	4.2%	3.1%	5.3%	9.7%	
	Net Profit	165.2	124.9	17.5	0.6		9.3	
	Net Profit growth	-23.8%	17.0%	223.1%	n.a.	72.1%	-22.8%	
	2y CAGR (2026e - 2028e)	38.4%	-41.4%	11.3%	n.a.	2.8%	10.8%	
	CAPEX/Sales %	4.0%	5.7%	3.1%	18.3%	7.8%	14.9%	
Free Cash Flow	223.6	n.a.	15.3	n.a.		(1.7)		
Net financial debt	1,421.3	(90.8)	(32.0)	n.a.		(4.8)		
ND/EBITDA (x)	3.1	n.a.	n.a.	n.a.	3.1	n.a.		
Pay-out	71.3%	0.0%	50.7%	0.0%	30.5%	39.6%		
Multiples and Ratios	P/E (x)	18.6	11.5	12.3	46.1	22.1	13.1	
	P/BV (x)	15.3	1.0	0.6	0.7	4.4	1.2	
	EV/Revenues (x)	1.5	1.0	0.4	0.9	1.0	1.0	
	EV/EBITDA (x)	12.0	7.0	5.7	14.2	9.7	14.0	
	EV/EBIT (x)	17.7	n.a.	9.0	29.2	18.7	10.4	
	ROE	97.0	9.2	5.0	0.2	27.8	9.7	
	FCF Yield (%)	6.0	n.a.	7.7	n.a.	6.8	n.a.	
	DPS	1.44	0.00	1.63	0.10	0.79	0.30	
	Dvd Yield	3.2%	0.0%	4.4%	1.4%	2.2%	3.0%	

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).

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(1.8)	2.9	9.3	n.a.			
Market Cap	121.9	At the date of this report					
Net financial debt	-10.2	Debt net of Cash (12m 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%	Kd = Cost of Net Debt * (1-T)			3.0%	3.4%	
Risk free rate (rf)	3.4%	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	10.6%	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	10.6%	WACC = Kd * D + Ke * E			9.4%	11.8%	
G "Fair"	2.0%				2.0%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

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
Georg Fischer	GF.S		3,726.3	18.6	25.4%	12.0	14.6%	1.5	1.7%	12.7%	6.0%	8.1%
Makino	6135.T		1,543.4	11.5	-41.4%	7.0	-41.4%	1.0	-41.4%	14.6%	0.0%	n.a.
Starrag	STGN.S		199.3	12.3	14.1%	5.7	8.0%	0.4	4.7%	6.8%	7.7%	3.0%
Datron	DARG.DE		28.6	46.1	n.a.	14.2	57.7%	0.9	8.9%	6.4%	0.0%	n.a.
Machine-tools				22.1	-0.6%	9.7	9.7%	1.0	-6.5%	10.1%	3.4%	5.5%
NEA	NEA.MC		121.9	13.1	10.8%	14.0	47.0%	1.0	7.0%	7.2%	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	12.5%	15.0	7.6x
Central	11.4%	13.7	8.4x
Min	10.3%	12.4	9.3x

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

FCF Rec. EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
	5.3%	5.9%	6.5%		Max	Central	Min
EBITDA 27e	15.0	13.7	12.4	Max	4.0%	3.4%	2.8%
	4.9	3.6	2.3	Central	2.9%	2.3%	1.7%
	4.2	2.9	1.5	Min	1.8%	1.2%	0.7%
	3.5	2.1	0.8				

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
09-Apr-2026	n.a.	9.90	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
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

