LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Nicolás Correa

EQUITY - SPAIN
Sector: Machinery

Closing price: EUR 9.90 (31 Aug 2026)
Report date: 1 Sep 2026 (15:10h)

6m Results 2026
Independent Equity Research

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com
+34 915 631 972

1H26 Results: revenue stability and strong order momentum.

1H26 REVENUE: EUR 63.8 MN (+8.4% VS. 1H25), DRIVEN BY THE CONSOLIDATION OF CORREA KUNMING. Despite an uncertain geopolitical context (Middle East war since Feb-26), NEA closed 1H26 with revenue of EUR 63.8 Mn (+8.4% vs. 1H25). Growth is mainly attributed to the consolidation of Correa Kunming following the acquisition of an additional 10% stake in January 2026, raising its shareholding to 55%.

Excluding the incorporation of Correa Kunming (EUR 6.8 Mn in revenue for the half-year), revenue would have remained virtually flat vs. 1H25 (-3.2%; in line with our estimate of a slight contraction). These figures demonstrate that NEA continues to operate near 100% of its productive capacity.

Geographically, Europe remains the main market (accounting for c. 60% in 2025), while positioning in the US and emerging Asian economies (Indonesia, Singapore, and Malaysia) is being reinforced. By sector, defense and aerospace continue to lead investments. Additionally, NEA highlights that "new opportunities are emerging" in the semiconductor sector, progressively directing its production toward multi-function machines and high-technology machining centers (higher value-added).

STRONG MOMENTUM IN THE ORDER BOOK: EUR 126.5 MN (+45% VS. 2025). Cumulative intake in 1H26 rose to EUR 93.8 Mn (+57% vs. 1H25), enabling the company to close the half-year with an order book of EUR 126.5 Mn (+45% vs. 2025). Excluding the impact of Correa Kunming, bookings grew by +44% and the backlog by +30%. This growth brings the backlog to a record high and provides greater visibility on sales for the upcoming half-year.

REC. EBITDA OF EUR 7.5 MN (-8.4% VS. 1H25) AND A MARGIN OF 11.7% (-2.1 P.P. VS. 1H25). The contraction is mainly due to (i) increasing pressure on the gross margin (-1.4 p.p. vs. 1H25), (ii) an increase in fixed costs (personnel: +7.4%; other: +14.1%) that could not be fully passed on to prices, and (iii) the ongoing capacity expansion works.

EBIT stands at EUR 5.7 Mn (-22% vs. 1H25), reducing the margin to 9% (-3.5 p.p.). The consolidation of Correa Kunming contributes EUR +0.9 Mn. Margins adjusted in line with our previous estimate.

SOUND BALANCE SHEET: NET CASH OF EUR 16.7 MN. Net cash increased to EUR 16.7 Mn (vs. EUR 10.2 Mn in 2025) due to (i) Correa Kunming and (ii) customer advances from high order intake in 1H26. Additionally, NEA continues to advance its 2023-2027 investment plan (1H26 CAPEX of EUR 10.3 Mn). The expansion of the assembly area (+5,000 m² and greater vertical clearance) is practically completed. Works at Correa Mecanizado are expected to be operational in 2027.

2026E POINTS TO STABLE REVENUE AND SOME MARGIN PRESSURE. We will adjust estimates to incorporate the change in the consolidation perimeter. 2026e should be characterized by (i) revenue stability (Kunming's 2025 revenue of EUR 11.8 Mn, which will offset lower third-party billings resulting from the allocation of capacity to self-manufacturing) and (ii) margin pressure while progressing with the investment plan. High order intake in 1H26 stands out, bringing the backlog to all-time highs (EUR 126.5 Mn). The impact of investments will continue to weigh on the year, although it lays the groundwork for an acceleration starting in 2027e, highlighting the value of the record-high order book.

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.

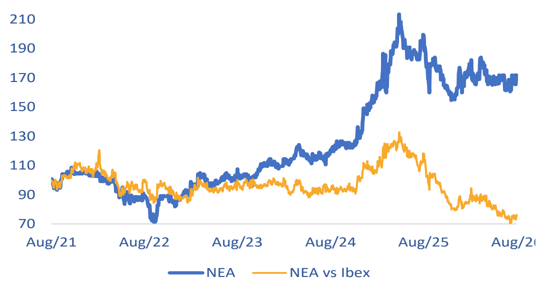
Market Data

Market Cap (Mn EUR and USD)	121.9	141.7
EV (Mn EUR and USD) (2)	118.4	137.6
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Mín EUR)	11.45 / 9.81 / 8.90	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation(3)	8.7	
Refinitiv / Bloomberg	NEA.MC / NEA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Nicolás-Correa Family	29.0
Board (Excl. Nicolas-Correa)	5.6
Jose Maria Galíndez	5.4
Onchena	5.4
Free Float	49.1

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	1.9	3.3	-13.9	71.9
vs Ibex 35	0.9	-5.0	-35.6	-23.9
vs Ibex Small Cap Index	2.6	3.4	-23.2	30.9
vs Eurostoxx 50	0.9	-2.6	-28.2	12.3
vs Sector benchmark(4)	-1.4	-2.8	-30.4	41.7

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs TR Europe Industrial Machinery.
(5) Others: Masaveu Finanzas 5.0%, Treasury stocks 0.6%

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

Appendix 1. Results table

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25
Total Revenues	**63.8**	**58.8**	**8.4%**
Recurrent EBITDA	**7.5**	**8.1**	**-8.4%**
Rec. EBITDA/Revenues	*11.7%*	*13.8%*	*-2.1 p.p.*
EBIT	**5.7**	**7.4**	**-22.0%**
EBIT/Revenues	*9.0%*	*12.5%*	*-3.5 p.p.*
NP	**6.3**	**6.1**	**3.1%**
New orders	93.8	59.7	57.1%
Order book	126.5	80.7	56.8%

	6m26 Real	2025	6m26 Real vs 2025
Net Cash[1]	-16.7	-10.2	-63.9%

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

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	121.9	
+ Minority Interests	6.2	6m Results 2026
+ Provisions & Other L/T Liabilities	7.1	6m Results 2026
+ Net financial debt	(16.7)	6m Results 2026
- Financial Investments	-	6m Results 2026
+/- Others		
Enterprise Value (EV)	**118.4**	

Appendix 3. 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	4,901.7	2,059.5	197.5	33.4	
	Enterprise value (EV)	6,637.1	1,959.3	165.9	58.6	
Basic financial information	Total Revenues	3,529.1	1,591.0	493.2	66.0	
	Total Revenues growth	*10.5%*	*13.0%*	*4.7%*	*9.6%*	*9.5%*
	2y CAGR (2026e - 2028e)	*3.3%*	*6.7%*	*6.4%*	*6.2%*	*5.6%*
	EBITDA	454.4	233.9	34.9	7.2	
	EBITDA growth	*-13.6%*	*30.4%*	*52.4%*	*207.3%*	*69.1%*
	2y CAGR (2026e - 2028e)	*16.0%*	*11.5%*	*10.9%*	*21.5%*	*15.0%*
	EBITDA/Revenues	*12.9%*	*14.7%*	*7.1%*	*10.9%*	*11.4%*
	EBIT	241.6	n.a.	21.6	4.4	
	EBIT growth	*-41.5%*	*n.a.*	*145.4%*	*700.0%*	*268.0%*
	2y CAGR (2026e - 2028e)	*39.4%*	*n.a.*	*17.1%*	*30.3%*	*28.9%*
	EBIT/Revenues	*6.8%*	*n.a.*	*4.4%*	*6.7%*	*6.0%*
	Net Profit	141.8	145.4	10.8	2.5	
	Net Profit growth	*-33.5%*	*28.5%*	*89.3%*	*970.1%*	*263.6%*
	2y CAGR (2026e - 2028e)	*47.8%*	*10.9%*	*43.2%*	*38.2%*	*35.0%*
	CAPEX/Sales %	*3.7%*	*6.8%*	*2.9%*	*3.8%*	*4.3%*
	Free Cash Flow	232.5	183.8	12.5	n.a.	
	Net financial debt	1,369.9	(180.9)	(37.9)	n.a.	
	ND/EBITDA (x)	3.0	n.a.	n.a.	n.a.	3.0
	Pay-out	*84.4%*	*29.9%*	*86.4%*	*26.4%*	*56.8%*
Multiples and Ratios	P/E (x)	49.1	13.2	18.7	12.7	23.5
	P/BV (x)	n.a.	1.3	0.6	0.7	0.9
	EV/Revenues (x)	1.9	1.2	0.3	0.9	1.1
	EV/EBITDA (x)	14.6	8.4	4.8	8.2	9.0
	EV/EBIT (x)	27.5	n.a.	7.7	13.2	16.1
	ROE	*111.5*	*10.0*	*4.7*	*5.8*	*33.0*
	FCF Yield (%)	*4.7*	*8.9*	*6.4*	*n.a.*	*6.7*
	DPS	*1.46*	*1.86*	*1.70*	*0.17*	*1.30*
	Dvd Yield	*2.4%*	*2.2%*	*4.7%*	*2.0%*	*2.9%*

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

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

All Lighthouse research documents are available simultaneously on the Lighthouse website (institutodeanalistas.com/lighthouse) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

1º) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

2º) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

3º) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).

2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.

5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.

6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.

7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.

8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.

11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.

12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at https://institutodeanalistas.com.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.L.U.

publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

United States. IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

Major US Institutional Investors. This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
01-Sep-2026	n.a.	9.90	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	9.68	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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