

EQUITY - SPAIN

Sector: Machinery

Report date: 1 Mar 2021

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12m Results 2020 - Estimates upgrade

Closing price: EUR 9.00 (26 Feb 2021)

12m Results 2020

Opinion ⁽¹⁾: Above expectationsImpact ⁽¹⁾: We raise our estimates

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Desarrollos Especiales de Sistemas de Anclajes (DESA) is a small industrial group with its corporate headquarters in Barcelona (Spain), specialising (>60 years) in the manufacture and sale of fasteners, staples and tools used in the construction, industry and agriculture sectors. It has an international presence (30% of revenue) and is controlled by its core shareholders (c.75% of capital).

Market Data

| | | |
|------------------------------------|---------------------|------|
| Market Cap (Mn EUR and USD) | 16.1 | 19.4 |
| EV (Mn EUR and USD) ⁽²⁾ | 28.2 | 34.1 |
| Shares Outstanding (Mn) | 1.8 | |
| -12m (Max/Med/Min EUR) | 10.00 / 9.54 / 9.00 | |
| Daily Avg volume (-12m Mn EUR) | n.m. | |
| Rotation ⁽³⁾ | 0.0 | |
| Refinitiv / Bloomberg | DESA.MC / DESA.SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)

| | |
|-------------------|------|
| Maden S.A. | 29.9 |
| SARM S.A. | 20.0 |
| Gestión Ixua S.L. | 16.3 |
| Board Members | 8.9 |
| Free Float | 24.9 |

Financials (Mn EUR)

| | 2020 | 2021e | 2022e | 2023e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 1.8 | 1.8 | 1.8 | 1.8 |
| Total Revenues | 39.7 | 41.7 | 44.1 | 47.0 |
| Rec. EBITDA ⁽⁴⁾ | 3.3 | 3.7 | 4.2 | 5.0 |
| % growth | 33.9 | 11.4 | 13.4 | 18.2 |
| % Rec. EBITDA/Rev. | 8.4 | 8.9 | 9.5 | 10.6 |
| % Inc. EBITDA sector ⁽⁵⁾ | -13.1 | 17.5 | 18.2 | 9.6 |
| Net Profit | 0.9 | 1.6 | 2.0 | 2.5 |
| EPS (EUR) | 0.51 | 0.91 | 1.11 | 1.42 |
| % growth | 11.6 | 78.6 | 22.1 | 28.5 |
| Ord. EPS (EUR) | 0.71 | 0.91 | 1.11 | 1.42 |
| % growth | 42.4 | 28.0 | 22.1 | 28.5 |
| Rec. Free Cash Flow ⁽⁶⁾ | 4.1 | 0.1 | 1.7 | 2.0 |
| Pay-out (%) | 50.0 | 50.0 | 50.0 | 50.0 |
| DPS (EUR) | 0.25 | 0.45 | 0.55 | 0.71 |
| Net financial debt | 11.5 | 11.4 | 8.9 | 5.9 |
| ND/Rec. EBITDA (x) | 3.5 | 3.1 | 2.1 | 1.2 |
| ROE (%) | 7.0 | 11.4 | 12.0 | 12.9 |
| ROCE (%) ⁽⁶⁾ | 3.8 | 6.7 | 7.8 | 9.6 |

Ratios & Multiples (x) ⁽⁷⁾

| | 2020 | 2021e | 2022e | 2023e |
|------------------------------|------|-------|-------|-------|
| P/E | 17.7 | 9.9 | 8.1 | 6.3 |
| Ord. P/E | 12.7 | 9.9 | 8.1 | 6.3 |
| P/BV | 1.2 | 1.1 | 0.9 | 0.8 |
| Dividend Yield (%) | 2.8 | 5.0 | 6.2 | 7.9 |
| EV/Sales | 0.71 | 0.68 | 0.64 | 0.60 |
| EV/Rec. EBITDA | 8.5 | 7.6 | 6.7 | 5.7 |
| EV/EBIT | 20.0 | 11.6 | 9.7 | 7.7 |
| FCF Yield (%) ⁽⁶⁾ | 25.3 | 0.9 | 10.4 | 12.6 |

(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 3.

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

(4) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

(5) Sector: TR Europe Industrial Machinery and Equipment.

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

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

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

Very good results, not priced in

THE PICK-UP IN BUSINESS (+1.6% y/y 4Q) HAS REDUCED THE DECLINE IN REVENUE (EUR 39.7Mn 2020; -6.7% y/y, vs. -9.2% 9M20), compared to double-digit falls for some competitors. These results reinforce the strategy of business diversification towards less cyclical activities (c. +8% y/y in the agricultural division) and via retail channels (the retail division equalling vs -1y). This partly offset the double-digit falls in the industrial and construction division (c. -12% respectively).

MAXIMIZING REC. EBITDA (EUR 3.3Mn, +33.9% y/y) AND PROFITABILITY (Rec. EBITDA/REVENUE 8.4%, +2.5p.p. y/y). DESA has reaped the rewards of the restructuring carried out over the last two years (-10.5% in operating expenses vs. -2y), resulting in 2020 EBIT of EUR 1.4Mn (+15.6% y/y).

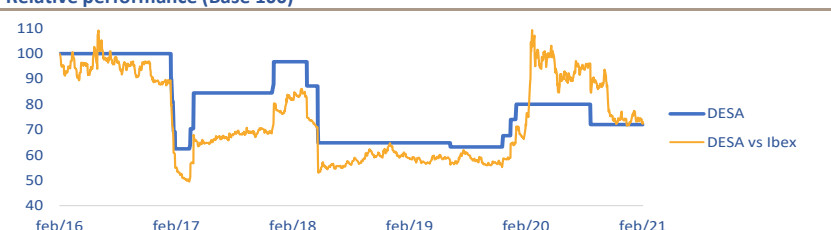
AND DRASTICALLY REDUCING DEBT (3.5x ND/Rec. EBITDA 2020, c. -50% y/y), to acceptable levels, ending 2020 with EUR 11.5Mn of ND (c. -25.8% y/y). Disinvestment of working capital (-27.1% y/y in inventories) has been crucial in this respect, contributing EUR +3.4Mn to CF, although this should partially reverse in the short term.

THESE GOOD RESULTS CAUSE US TO UPGRADE OUR ESTIMATES, as they bring forward our Rec. EBITDA scenario +1y and our scenario for profitability +2y (8.3% Rec. EBITDA/Revenue 2022e). We see it as feasible for the Group to reach the threshold of EUR 5.0Mn in Rec. EBITDA +2y, a process that will narrow the gap in terms of profitability vs. the sector (Rec. EBITDA /Revenues 10.6% 2023e, vs. 11.4% for the broad sector).

IN CONCLUSION, DESA HAS DEMONSTRATED THE ABILITY TO DEFEND ITS PROFITABILITY IN AN ADVERSE SITUATION (WITHOUT THIS BEING PRICED IN). Cost discipline and the search for operating efficiencies are the mainstays of the strategy of a Group that looks to grow whilst maintaining a healthy balance sheet (ND/EBITDA < 2x +2y). In a context of uncertainty, an organic CAGR in line with the sector (+6.2% +2y) will raise EBIT to EUR 3.7Mn +2y (+37.2% CAGR +2y, in line with the sector) bringing profitability into line with the sector (7.8% EBIT/Revenues 2023e).

In this scenario, a return to a dividend is likely in 2021 (50% pay-out), offering attractive returns (5% DVD yield, c. 3x vs. the sector), something the market is overlooking (11.6x EV/EBIT, -40% vs. sector). The share price has been carrying a spread of c. -30% (-1y) vs. the Ibx Small Cap and its benchmark.

Relative performance (Base 100)



| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|-------|-------|------|-------|-------|
| Absolute | 0.0 | 0.0 | -10.0 | 0.0 | -25.6 | -28.0 |
| vs Ibx 35 | -3.2 | -1.5 | 1.9 | -1.8 | -10.5 | -26.9 |
| vs Ibx Small Cap Index | -6.9 | -9.0 | -28.3 | -4.2 | -38.2 | -64.8 |
| vs Eurostoxx 50 | -1.2 | -3.5 | -11.5 | -2.3 | -29.2 | -42.0 |
| vs Sector benchmark ⁽⁵⁾ | -0.8 | -10.5 | -31.2 | -7.3 | -42.4 | -63.3 |

**12m20 Results 12m20
 Upgrade to estimates**
Table 1. 12m 2020 Results

| (EUR Mn) | 2020 | 2019 | 2020 vs 2019 | 2020 (Est.) | 2020 (Est. vs Real) | 4Q20 | 4Q20 vs 4Q19 |
|----------------------------------|-------------|-------------|-----------------|----------------|------------------------|--------------|-----------------|
| Total Revenues | 39.7 | 42.5 | -6.7% | 39.6 | 0.3% | 10.2 | 1.6% |
| Rec. EBITDA⁽¹⁾ | 3.3 | 2.5 | 33.9% | 3.0 | 12.7% | 1.0 | 151.2% |
| <i>Rec. EBITDA / Rev.</i> | <i>8.4%</i> | <i>5.8%</i> | <i>2.5 p.p.</i> | <i>7.5%</i> | <i>0.9 p.p.</i> | <i>10.1%</i> | <i>6.0 p.p.</i> |
| EBITDA | 2.8 | 2.4 | 18.8% | 2.5 | 15.6% | 0.8 | 153.4% |
| <i>EBITDA / Rev.</i> | <i>7.1%</i> | <i>5.6%</i> | <i>1.5 p.p.</i> | <i>6.2%</i> | <i>0.9 p.p.</i> | <i>7.7%</i> | <i>4.6 p.p.</i> |
| EBIT | 1.4 | 1.2 | 15.6% | 1.0 | 39.1% | 0.3 | n.m |
| EBT | 1.2 | 1.1 | 17.0% | 0.9 | 43.6% | -52.8 | n.m |
| NP | 0.9 | 0.8 | 11.6% | 0.7 | 23.4% | -0.1 | 63.4% |
| Ordinary NP | 1.3 | 0.9 | 42.4% | 1.3 | -4.0% | 0.0 | 110% |
| Rec. FCF | 4.1 | -1.0 | 490% | 3.7 | 11.1% | | |
| Net Debt | 11.5 | 15.6 | -25.9% | 12.4 | -7.0% | | |
| ND/Rec. EBITDA | 3.5 x | 6.3 x | -2.8 x | 4.2 x | -0.7 x | | |

(1) Excludes capitalizations and non recurrent expenses.

Table 2. Review of estimates

| EUR Mn | 2021e (New) | Review (%) | 2022e (New) | Review (%) | 2023e (New) |
|--------------------------------|--------------|-----------------|--------------|------------------|--------------|
| Total Revenues | 41.7 | 0.7% | 44.1 | 1.1% | 47.0 |
| Recurrent EBITDA | 3.7 | 16.4% | 4.2 | 16.0% | 5.0 |
| <i>Recurrent EBITDA growth</i> | <i>11.4%</i> | <i>3.6 p.p.</i> | <i>13.4%</i> | <i>-0.4 p.p.</i> | <i>18.2%</i> |
| <i>Rec. EBITDA/Revenues</i> | <i>8.9%</i> | <i>1.2 p.p.</i> | <i>9.5%</i> | <i>1.2 p.p.</i> | <i>10.6%</i> |
| EBIT | 2.4 | 24.9% | 2.9 | 22.8% | 3.7 |
| Net Profit | 1.6 | 14.4% | 2.0 | 13.4% | 2.5 |
| Rec. Free Cash Flow | 0.1 | -55.8% | 1.7 | 69.1% | 2.0 |
| <i>ND / Rec. EBITDA</i> | <i>3.1 x</i> | <i>-0.7 x</i> | <i>2.1 x</i> | <i>-0.7 x</i> | <i>1.2 x</i> |

Valuation inputs

Inputs for the DCF Valuation Approach

| | 2021e | 2022e | 2023e | Terminal Value ⁽¹⁾ | | | |
|--------------------------------|-------|-------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm" | 0.3 | 1.8 | 2.1 | 52.7 | | | |
| Market Cap | 16.1 | At the date of this report | | | | | |
| Net financial debt | 11.5 | Debt net of Cash (12m Results 2020) | | | | | |
| | | | | | Best Case | Worst Case | |
| Cost of Debt | 1.9% | Net debt cost | | | 1.7% | 2.2% | |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = | |
| Net debt cost | 1.5% | Kd = Cost of Net Debt * (1-T) | | | 1.3% | 1.7% | |
| Risk free rate (rf) | 0.4% | Rf (10y Spanish bond yield) | | | = | = | |
| Equity risk premium | 9.0% | R (own estimate) | | | 8.5% | 9.5% | |
| Beta (B) | 1.1 | B (Refinitiv and Lighthouse) | | | 1.0 | 1.2 | |
| Cost of Equity | 10.3% | Ke = Rf + (R * B) | | | 8.9% | 11.8% | |
| Equity / (Equity + Net Debt) | 58.3% | E (Market Cap as equity value) | | | = | = | |
| Net Debt / (Equity + Net Debt) | 41.7% | D | | | = | = | |
| WACC | 6.7% | WACC = Kd * D + Ke * E | | | 5.8% | 7.6% | |
| 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 Reuters | Mkt. Cap | P/E 21e | EPS 21e-23e | EV/EBITDA 21e | EBITDA 21e-23e | EV/Sales 21e | Revenues 21e-23e | EBITDA/Sales 21e | FCF Yield 21e | FCF 21e-23e |
|------------------------------------|----------------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| RAWLPLUG SA | RWLP.WA | 72.4 | n.a. | n.a. | 6.1 | n.a. | 0.8 | n.a. | 12.8% | 11.4% | n.a. |
| NORMA GROUP SE | NOEJ.DE | 1,256.0 | 53.3 | n.a. | 15.7 | 39.2% | 1.7 | 7.4% | 10.9% | 5.6% | 15.7% |
| GRANGES AB | GRANG.ST | 1,138.9 | 14.3 | 16.9% | 8.2 | 11.8% | 0.9 | 8.6% | 11.2% | 9.8% | n.a. |
| MOMENTUM GROUP AB | MMGRb.ST | 679.8 | 15.2 | n.a. | 8.4 | n.a. | 1.0 | n.a. | 12.1% | n.a. | n.a. |
| CHRISTIAN BERNER TECH T CBTTb.ST | | 56.1 | 14.1 | 10.9% | 8.6 | 9.3% | 1.0 | 8.5% | 11.2% | 10.3% | n.a. |
| TRIFAST PLC | TRFT.L | 205.2 | 16.3 | n.a. | 10.9 | n.a. | 1.1 | n.a. | 10.0% | 5.7% | 31.9% |
| ILLINOIS TOOL WORKS INCITW | | 53,025.6 | 25.5 | 8.3% | 17.8 | 5.8% | 5.0 | 4.4% | 28.0% | 4.1% | 6.3% |
| Broad Range players | | | 23.1 | 12.0% | 10.8 | 16.5% | 1.6 | 7.2% | 13.7% | 7.8% | 18.0% |
| BARNES GROUP INC | B | 2,196.0 | 29.2 | 27.3% | 13.6 | 15.5% | 2.7 | 10.0% | 20.1% | 4.5% | 24.0% |
| BUFAB AB | BUFAB.ST | 801.0 | 21.1 | 10.5% | 14.0 | 7.4% | 1.9 | 4.6% | 13.2% | n.a. | n.a. |
| SFS GROUP AG | SFSNCHF.xbo | 3,905.1 | 23.4 | n.a. | 12.9 | n.a. | 2.4 | n.a. | 18.6% | 3.3% | n.a. |
| GEORG FISCHER AG | FIN.S | 4,371.8 | 25.5 | n.a. | 13.7 | n.a. | 1.5 | 5.6% | 11.0% | 2.9% | 21.3% |
| BERGMAN & BEVING AB | BERGb.ST | 269.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| BOSSARD HOLDING AG | BOS.S | 1,166.8 | 20.2 | n.a. | 12.6 | n.a. | 1.7 | n.a. | 13.4% | 3.5% | n.a. |
| High Tech Specialty players | | | 23.9 | 18.9% | 13.4 | 11.4% | 2.0 | 6.7% | 15.3% | 3.5% | 22.7% |
| DESA | DESA.MC | 16.1 | 9.9 | 25.2% | 7.6 | 15.8% | 0.7 | 6.2% | 8.9% | 0.9% | n.a. |

Free Cash Flow sensitivity analysis (2022e)

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

| Scenario | EBITDA/Sales 22e | EBITDA 22e | EV/EBITDA 22e |
|----------|------------------|------------|---------------|
| Max | 10.5% | 4.6 | 6.1x |
| Central | 9.5% | 4.2 | 6.7x |
| Min | 8.5% | 3.8 | 7.5x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 22e | | | Scenario | Rec. FCF/Yield 22e | | |
|-----------------|-----------------|------|------|----------|--------------------|-------|-------|
| EBITDA 22e | 1.4% | 1.6% | 1.8% | | Max | 13.7% | 13.2% |
| 4.6 | 2.2 | 2.1 | 2.0 | Central | 11.0% | 10.4% | 9.9% |
| 4.2 | 1.8 | 1.7 | 1.6 | Min | 8.3% | 7.7% | 7.2% |
| 3.8 | 1.3 | 1.2 | 1.2 | | | | |

Appendix 1. Financial Projections⁽¹⁾

| Balance Sheet (EUR Mn) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Intangible assets | 0.5 | 0.5 | 0.6 | 1.1 | 0.5 | 0.3 | 0.1 | (0.2) | | |
| Fixed assets | 10.8 | 11.2 | 11.4 | 13.0 | 13.9 | 13.7 | 13.6 | 13.4 | | |
| Other Non Current Assets | 2.5 | 2.3 | 2.0 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | | |
| Financial Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Goodwill & Other Intangibles | - | - | - | - | - | - | - | - | | |
| Current assets | 19.2 | 20.5 | 22.2 | 22.7 | 19.5 | 21.0 | 22.1 | 23.4 | | |
| Total assets | 33.0 | 34.4 | 36.2 | 38.5 | 35.4 | 36.5 | 37.2 | 38.2 | | |
| Equity | 10.7 | 11.5 | 12.7 | 12.5 | 13.5 | 15.1 | 17.9 | 21.4 | | |
| Minority Interests | - | - | - | - | - | - | - | - | | |
| Provisions & Other L/T Liabilities | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | | |
| Other Non Current Liabilities | - | - | - | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | | |
| Net financial debt | 13.2 | 12.6 | 13.4 | 15.6 | 11.5 | 11.4 | 8.9 | 5.9 | | |
| Current Liabilities | 8.5 | 9.7 | 9.3 | 9.4 | 9.6 | 9.2 | 9.6 | 10.1 | | |
| Equity & Total Liabilities | 33.0 | 34.4 | 36.2 | 38.5 | 35.4 | 36.5 | 37.2 | 38.2 | | |
| | | | | | | | | | | CAGR |
| P&L (EUR Mn) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 16-20 | 20-23e |
| Total Revenues | 34.6 | 38.1 | 41.1 | 42.5 | 39.7 | 41.7 | 44.1 | 47.0 | 3.4% | 5.8% |
| <i>Total Revenues growth</i> | 1.7% | 9.9% | 7.8% | 3.5% | -6.7% | 5.0% | 5.8% | 6.7% | | |
| COGS | (20.6) | (23.2) | (24.5) | (25.7) | (23.8) | (25.2) | (26.5) | (28.3) | | |
| Gross Margin | 14.0 | 14.9 | 16.6 | 16.8 | 15.9 | 16.5 | 17.5 | 18.7 | 3.1% | 5.7% |
| <i>Gross Margin/Revenues</i> | 40.5% | 39.0% | 40.3% | 39.6% | 40.0% | 39.6% | 39.8% | 39.9% | | |
| Personnel Expenses | (7.2) | (7.4) | (7.7) | (7.8) | (7.3) | (7.4) | (7.5) | (7.6) | | |
| Other Operating Expenses | (5.0) | (5.2) | (6.3) | (6.5) | (5.3) | (5.4) | (5.8) | (6.2) | | |
| Recurrent EBITDA | 1.8 | 2.2 | 2.6 | 2.5 | 3.3 | 3.7 | 4.2 | 5.0 | 16.2% | 14.3% |
| <i>Recurrent EBITDA growth</i> | 39.3% | 21.8% | 15.3% | -2.9% | 33.9% | 11.4% | 13.4% | 18.2% | | |
| <i>Rec. EBITDA/Revenues</i> | 5.3% | 5.8% | 6.2% | 5.8% | 8.4% | 8.9% | 9.5% | 10.6% | | |
| Restructuring Expense & Other non-rec. | 0.1 | - | - | (0.1) | (0.5) | - | - | - | | |
| EBITDA | 1.9 | 2.2 | 2.6 | 2.4 | 2.8 | 3.7 | 4.2 | 5.0 | 10.3% | 20.6% |
| Depreciation & Provisions | (0.8) | (0.9) | (1.0) | (1.0) | (1.2) | (1.1) | (1.1) | (1.1) | | |
| Capitalized Expense | - | - | 0.1 | 0.0 | - | - | - | - | | |
| Rentals (IFRS 16 impact) | - | - | - | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| EBIT | 1.1 | 1.3 | 1.7 | 1.2 | 1.4 | 2.4 | 2.9 | 3.7 | 6.7% | 37.2% |
| <i>EBIT growth</i> | 191.9% | 17.1% | 31.5% | -27.1% | 15.6% | 72.0% | 19.7% | 25.6% | | |
| <i>EBIT/Revenues</i> | 3.1% | 3.3% | 4.1% | 2.9% | 3.6% | 5.8% | 6.6% | 7.8% | | |
| Impact of Goodwill & Others | - | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.3) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| Income by the Equity Method | - | - | - | - | - | - | - | - | | |
| Ordinary Profit | 0.8 | 1.1 | 1.5 | 1.1 | 1.2 | 2.2 | 2.7 | 3.5 | 13.3% | 41.1% |
| <i>Ordinary Profit Growth</i> | 702.8% | 40.8% | 42.0% | -29.7% | 17.0% | 79.0% | 22.1% | 28.5% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | 0.8 | 1.1 | 1.5 | 1.1 | 1.2 | 2.2 | 2.7 | 3.5 | 13.3% | 41.1% |
| Tax Expense | (0.1) | (0.2) | (0.3) | (0.3) | (0.3) | (0.6) | (0.7) | (1.0) | | |
| <i>Effective Tax Rate</i> | 14.4% | 21.7% | 19.0% | 23.8% | 27.4% | 27.4% | 27.4% | 27.4% | | |
| Minority Interests | - | - | - | - | - | - | - | - | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | 0.6 | 0.8 | 1.2 | 0.8 | 0.9 | 1.6 | 2.0 | 2.5 | 8.7% | 41.1% |
| <i>Net Profit growth</i> | 590.0% | 28.8% | 46.8% | -33.8% | 11.6% | 79.0% | 22.1% | 28.5% | | |
| Ordinary Net Profit | 0.6 | 0.8 | 1.2 | 0.9 | 1.3 | 1.6 | 2.0 | 2.5 | 22.2% | 26.3% |
| <i>Ordinary Net Profit growth</i> | n.a. | 47.4% | 46.8% | -27.7% | 42.4% | 28.4% | 22.1% | 28.5% | | |
| | | | | | | | | | | CAGR |
| Cash Flow (EUR Mn) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 16-20 | 20-23e |
| Recurrent EBITDA | | | | | | 3.7 | 4.2 | 5.0 | 16.2% | 14.3% |
| Rentals (IFRS 16 impact) | | | | | | (0.2) | (0.2) | (0.2) | | |
| Working Capital Increase | | | | | | (1.9) | (0.7) | (0.9) | | |
| Recurrent Operating Cash Flow | | | | | | 1.6 | 3.3 | 3.9 | 39.3% | -15.7% |
| CAPEX | | | | | | (0.7) | (0.7) | (0.8) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (0.2) | (0.2) | (0.2) | | |
| Tax Expense | | | | | | (0.6) | (0.7) | (1.0) | | |
| Recurrent Free Cash Flow | | | | | | 0.1 | 1.7 | 2.0 | n.a. | -20.7% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | 0.1 | 1.7 | 2.0 | 47.7% | -19.3% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | - | 0.8 | 1.0 | | |
| Net Debt Variation | | | | | | (0.1) | (2.5) | (3.0) | | |

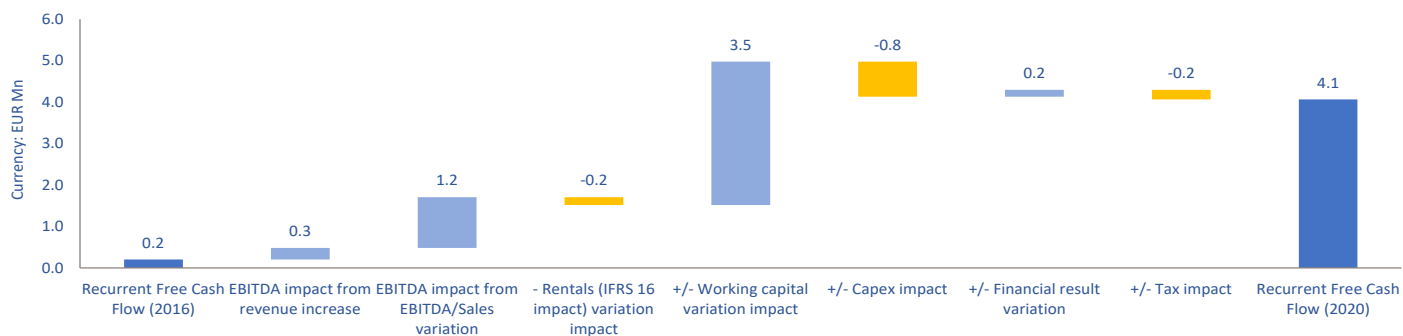
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

Appendix 2. Free Cash Flow⁽¹⁾

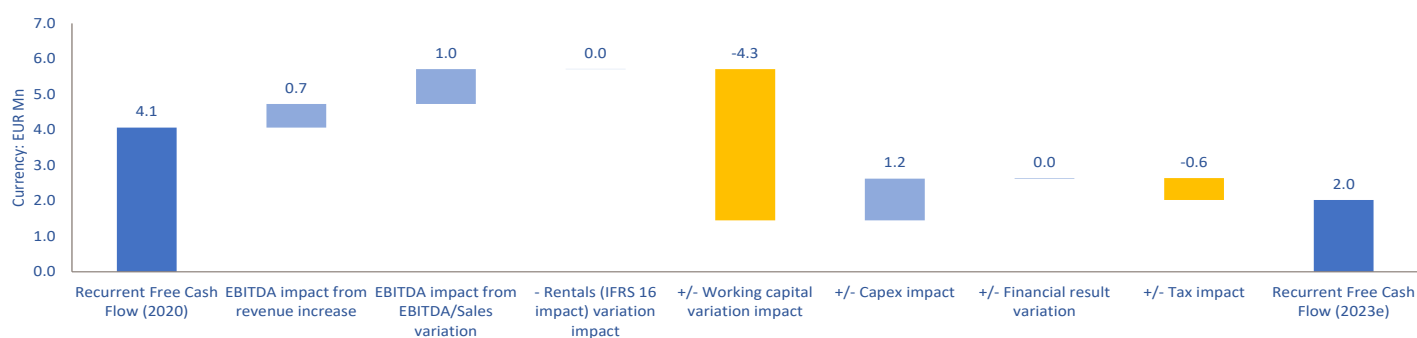
| A) Cash Flow Analysis (EUR Mn) | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | CAGR | |
|---|------------|--------------|--------------|--------------|--------------|------------|------------|--------------|---------------|
| | | | | | | | | 17-20 | 20-23e |
| Recurrent EBITDA | 2.2 | 2.6 | 2.5 | 3.3 | 3.7 | 4.2 | 5.0 | 14.4% | 14.3% |
| <i>Recurrent EBITDA growth</i> | 21.8% | 15.3% | -2.9% | 33.9% | 11.4% | 13.4% | 18.2% | | |
| <i>Rec. EBITDA/Revenues</i> | 5.8% | 6.2% | 5.8% | 8.4% | 8.9% | 9.5% | 10.6% | | |
| - Rentals (IFRS 16 impact) | - | - | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| +/- Working Capital increase | (0.1) | (2.1) | (0.4) | 3.4 | (1.9) | (0.7) | (0.9) | | |
| = Recurrent Operating Cash Flow | 2.1 | 0.5 | 1.9 | 6.5 | 1.6 | 3.3 | 3.9 | 44.8% | -15.7% |
| <i>Rec. Operating Cash Flow growth</i> | 23.9% | -78.0% | 298.6% | 245.8% | -75.1% | 105.2% | 17.3% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | 5.6% | 1.1% | 4.4% | 16.4% | 3.9% | 7.5% | 8.3% | | |
| - CAPEX | (1.1) | (1.3) | (2.5) | (1.9) | (0.7) | (0.7) | (0.8) | | |
| - Net Financial Result affecting Cash Flow | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| - Taxes | (0.2) | (0.3) | (0.3) | (0.3) | (0.6) | (0.7) | (1.0) | | |
| = Recurrent Free Cash Flow | 0.6 | (1.2) | (1.0) | 4.1 | 0.1 | 1.7 | 2.0 | 86.0% | -20.7% |
| <i>Rec. Free Cash Flow growth</i> | 212.3% | -294.5% | 15.2% | 490.0% | -96.6% | n.a. | 20.5% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | 1.7% | n.a. | n.a. | 10.3% | 0.3% | 3.8% | 4.3% | | |
| - Restructuring expenses & others | - | - | (0.1) | (0.5) | - | - | - | | |
| - Acquisitions / + Divestments | - | - | - | 0.3 | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow | 0.6 | (1.2) | (1.1) | 3.9 | 0.1 | 1.7 | 2.0 | 82.7% | -19.3% |
| <i>Free Cash Flow growth</i> | 145.1% | -294.5% | 7.1% | 437.6% | -96.4% | n.a. | 20.5% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | 3.9% | n.a. | n.a. | 25.3% | 0.9% | 10.4% | 12.6% | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | 3.9% | n.a. | n.a. | 24.0% | 0.9% | 10.4% | 12.6% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| Recurrent FCF(FY - 1) | 0.2 | 0.6 | (1.2) | (1.0) | 4.1 | 0.1 | 1.7 | | |
| EBITDA impact from revenue increase | 0.2 | 0.2 | 0.1 | (0.2) | 0.2 | 0.2 | 0.3 | | |
| EBITDA impact from EBITDA/Sales variation | 0.2 | 0.2 | (0.2) | 1.0 | 0.2 | 0.3 | 0.5 | | |
| = Recurrent EBITDA variation | 0.4 | 0.3 | (0.1) | 0.8 | 0.4 | 0.5 | 0.8 | | |
| - Rentals (IFRS 16 impact) variation impact | - | - | (0.2) | 0.0 | 0.0 | - | - | | |
| +/- Working capital variation impact | 0.0 | (2.0) | 1.7 | 3.8 | (5.3) | 1.2 | (0.2) | | |
| = Recurrent Operating Cash Flow variation | 0.4 | (1.7) | 1.4 | 4.6 | (4.9) | 1.7 | 0.6 | | |
| +/- CAPEX impact | 0.0 | (0.2) | (1.3) | 0.6 | 1.3 | (0.0) | (0.0) | | |
| +/- Financial result variation | 0.1 | 0.0 | 0.0 | (0.0) | (0.0) | 0.0 | 0.0 | | |
| +/- Tax impact | (0.1) | (0.1) | 0.0 | (0.1) | (0.3) | (0.1) | (0.2) | | |
| = Recurrent Free Cash Flow variation | 0.4 | (1.9) | 0.2 | 5.1 | (3.9) | 1.5 | 0.3 | | |
| Recurrent Free Cash Flow | 0.6 | (1.2) | (1.0) | 4.1 | 0.1 | 1.7 | 2.0 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| EBIT | 1.3 | 1.7 | 1.2 | 1.4 | 2.4 | 2.9 | 3.7 | 3.5% | 37.2% |
| * <i>Theoretical Tax rate</i> | 21.7% | 19.0% | 23.8% | 27.4% | 27.4% | 27.4% | 27.4% | | |
| = Taxes (pre- Net Financial Result) | (0.3) | (0.3) | (0.3) | (0.4) | (0.7) | (0.8) | (1.0) | | |
| Recurrent EBITDA | 2.2 | 2.6 | 2.5 | 3.3 | 3.7 | 4.2 | 5.0 | 14.4% | 14.3% |
| - Rentals (IFRS 16 impact) | - | - | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| +/- Working Capital increase | (0.1) | (2.1) | (0.4) | 3.4 | (1.9) | (0.7) | (0.9) | | |
| = Recurrent Operating Cash Flow | 2.1 | 0.5 | 1.9 | 6.5 | 1.6 | 3.3 | 3.9 | 44.8% | -15.7% |
| - CAPEX | (1.1) | (1.3) | (2.5) | (1.9) | (0.7) | (0.7) | (0.8) | | |
| - Taxes (pre- Financial Result) | (0.3) | (0.3) | (0.3) | (0.4) | (0.7) | (0.8) | (1.0) | | |
| = Recurrent Free Cash Flow (To the Firm) | 0.8 | (1.1) | (0.9) | 4.2 | 0.3 | 1.8 | 2.1 | 74.0% | -20.1% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | 63.5% | -238.1% | 15.9% | 553.7% | -93.3% | 544.7% | 17.8% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | 2.1% | n.a. | n.a. | 10.6% | 0.7% | 4.1% | 4.5% | | |
| - Acquisitions / + Divestments | - | - | - | 0.3 | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | - | - | - | - | | |
| = Free Cash Flow "To the Firm" | 0.8 | (1.1) | (0.9) | 4.5 | 0.3 | 1.8 | 2.1 | 77.8% | -21.8% |
| <i>Free Cash Flow (To the Firm) growth</i> | 165.6% | -238.1% | 15.9% | 584.0% | -93.7% | 544.7% | 17.8% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | 2.8% | n.a. | n.a. | 14.8% | 1.0% | 6.4% | 7.6% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | 2.8% | n.a. | n.a. | 15.8% | 1.0% | 6.4% | 7.6% | | |

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

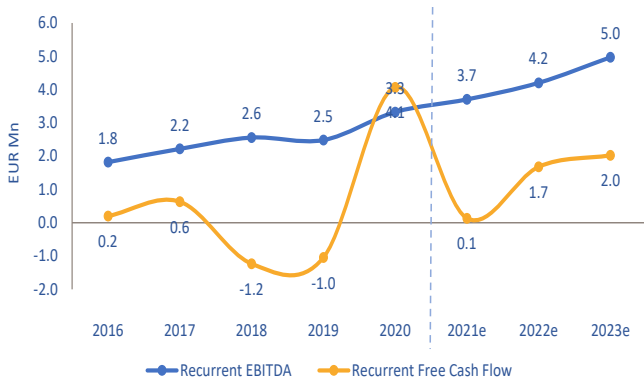
Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)



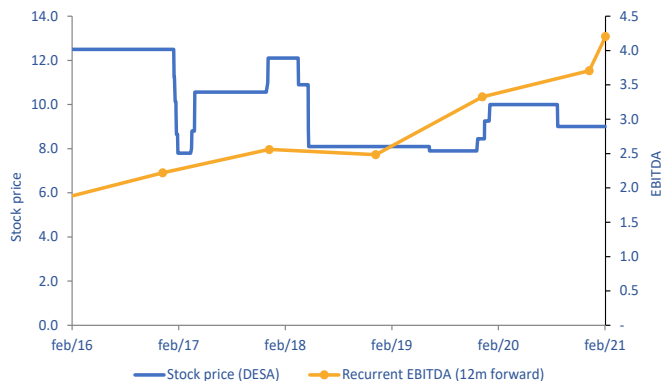
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)



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 | 16.1 | |
| + Minority Interests | - | 12m Results 2020 |
| + Provisions & Other L/T Liabilities | 0.6 | 12m Results 2020 |
| + Net financial debt | 11.5 | 12m Results 2020 |
| - Financial Investments | 0.0 | 12m Results 2020 |
| +/- Others | | 12m Results 2020 |
| Enterprise Value (EV) | 28.2 | |

Appendix 4. Historical performance (1)(2)

| Historical performance (EUR Mn) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | CAGR | |
|------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|
| | | | | | | | | | | | | | | | 10-20 | 20-23e |
| Total Revenues | 23.7 | 36.9 | 31.9 | 31.9 | 32.2 | 34.1 | 34.6 | 38.1 | 41.1 | 42.5 | 39.7 | 41.7 | 44.1 | 47.0 | 5.3% | 5.8% |
| Total Revenues growth | 117.3% | 55.4% | -13.4% | -0.1% | 1.1% | 5.7% | 1.7% | 9.9% | 7.8% | 3.5% | -6.7% | 5.0% | 5.8% | 6.7% | | |
| EBITDA | (0.7) | 1.7 | (0.2) | 0.4 | 1.2 | 1.2 | 1.9 | 2.2 | 2.6 | 2.4 | 2.8 | 3.7 | 4.2 | 5.0 | 19.4% | 20.6% |
| EBITDA growth | n.a. | 331.8% | -113.1% | 295.2% | 177.4% | -1.8% | 62.4% | 15.7% | 15.3% | -6.8% | 18.8% | 30.8% | 13.4% | 18.2% | | |
| EBITDA/Sales | n.a. | 4.6% | n.a. | 1.4% | 3.7% | 3.5% | 5.5% | 5.8% | 6.2% | 5.6% | 7.1% | 8.9% | 9.5% | 10.6% | | |
| Net Profit | 0.4 | 0.0 | (1.0) | (0.6) | (1.7) | (0.1) | 0.6 | 0.8 | 1.2 | 0.8 | 0.9 | 1.6 | 2.0 | 2.5 | 7.9% | 41.1% |
| Net Profit growth | 157.2% | -91.8% | n.a. | 41.4% | -193.4% | 92.1% | 590.0% | 28.8% | 46.8% | -33.8% | 11.6% | 79.0% | 22.1% | 28.5% | | |
| Adjusted number shares (Mn) | 1.5 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | | |
| EPS (EUR) | 0.29 | 0.02 | -0.55 | -0.32 | -0.94 | -0.07 | 0.36 | 0.47 | 0.69 | 0.46 | 0.51 | 0.91 | 1.11 | 1.42 | 5.7% | 41.0% |
| EPS growth | n.a. | -93.3% | n.a. | 41.4% | n.a. | 92.1% | n.a. | 29.1% | 46.9% | -33.8% | 11.6% | 78.6% | 22.1% | 28.5% | | |
| Ord. EPS (EUR) | 0.18 | 0.04 | -0.47 | -0.23 | -0.08 | 0.00 | 0.32 | 0.47 | 0.69 | 0.50 | 0.71 | 0.91 | 1.11 | 1.42 | 14.5% | 26.2% |
| Ord. EPS growth | n.a. | -75.8% | n.a. | 51.9% | 66.3% | n.a. | n.a. | 47.7% | 46.9% | -27.7% | 42.4% | 28.0% | 22.1% | 28.5% | | |
| CAPEX | (0.3) | (0.7) | (0.1) | (0.4) | (0.5) | (0.8) | (1.1) | (1.1) | (1.3) | (2.5) | (1.9) | (0.7) | (0.7) | (0.8) | | |
| CAPEX/Sales % | 1.3% | 2.0% | 0.4% | 1.2% | 1.6% | 2.3% | 3.1% | 2.8% | 3.0% | 5.9% | 4.9% | 1.6% | 1.6% | 1.6% | | |
| Free Cash Flow | 1.4 | 0.8 | (0.7) | 0.6 | (0.0) | (1.2) | (1.4) | 0.6 | (1.2) | (1.1) | 3.9 | 0.1 | 1.7 | 2.0 | 10.6% | -19.3% |
| ND/EBITDA (x) ⁽³⁾ | n.a. | 7.6x | n.a. | 24.9x | 9.1x | 10.1x | 6.9x | 5.7x | 5.2x | 6.5x | 4.1x | 3.1x | 2.1x | 1.2x | | |
| P/E (x) | 42.2x | n.a. | n.a. | n.a. | n.a. | n.a. | 34.5x | 25.8x | 11.8x | 18.6x | 17.7x | 9.9x | 8.1x | 6.3x | | |
| EV/Sales (x) | 1.04x | 0.97x | 1.08x | 1.06x | 1.05x | 1.03x | 1.04x | 0.93x | 0.87x | 0.72x | 0.69x | 0.68x | 0.64x | 0.60x | | |
| EV/EBITDA (x) ⁽³⁾ | n.a. | 21.1x | n.a. | n.a. | 28.1x | 29.6x | 18.8x | 16.0x | 13.9x | 12.8x | 9.6x | 7.6x | 6.7x | 5.7x | | |
| Absolute performance | 22.5% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -3.2% | -33.1% | 4.3% | 6.5% | 0.0% | | | | |
| Relative performance vs Ibx35 | 48.4% | 17.4% | 4.9% | -17.6% | -3.5% | 7.7% | 2.1% | -9.9% | -21.3% | -6.7% | 26.0% | -1.8% | | | | |

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: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2021e

| Market data | EUR Mn | Broad Range players | | | | | Average | High Tech Specialty players | | | | | Average | DESA |
|-------------------------|--------|---------------------|--------------|----------------|-------------------|--------------|---------|-----------------------------|--------------------|--------------|----------------|------------------|---------|-------------|
| | | NORMA GROUP SE | RAWLPLUG SA | GRANGES AB | MOMENTUM GROUP AB | TRIFAST PLC | | GEORG FISCHER AG | BOSSARD HOLDING AG | BUFAB AB | SFS GROUP AG | BARNES GROUP INC | | |
| Ticker (Reuters) | | NOEJ.DE | RWLP.WA | GRANG.ST | MMGRB.ST | TRFT.L | | FIN.S | BOS.S | BUFAB.ST | SFSNCHF.xbc | B | | DESA.MC |
| Country | | Germany | Poland | Sweden | Sweden | U.K. | | Switzerland | Switzerland | Sweden | Switzerland | USA | | Spain |
| Market cap | | 1,256.0 | 72.4 | 1,138.9 | 679.8 | 205.2 | | 4,371.8 | 1,166.8 | 801.0 | 3,905.1 | 2,196.0 | | 16.1 |
| Enterprise value (EV) | | 1,612.3 | 143.2 | 1,420.8 | 895.6 | 239.0 | | 4,782.2 | 1,343.7 | 939.8 | 3,913.8 | 2,713.8 | | 28.2 |
| Total Revenues | | 940.2 | 183.0 | 1,535.3 | 888.2 | 220.1 | | 3,155.6 | 796.9 | 507.5 | 1,626.6 | 997.7 | | 41.7 |
| Total Revenues growth | | -1.0% | 6.4% | 42.0% | 32.1% | 9.3% | 17.8% | 10.6% | 8.2% | 8.7% | 5.5% | 7.1% | 8.0% | 5.0% |
| 2y CAGR (2021e - 2023e) | | 7.4% | n.a. | 8.6% | n.a. | n.a. | 8.0% | 5.6% | n.a. | 4.6% | n.a. | 10.0% | 6.7% | 6.2% |
| EBITDA | | 102.4 | 23.5 | 172.2 | 107.1 | 21.9 | | 347.9 | 106.8 | 67.2 | 302.9 | 200.3 | | 3.7 |
| EBITDA growth | | n.a. | -3.6% | 54.0% | 22.2% | 17.7% | 22.6% | 39.9% | 14.5% | 7.7% | 5.7% | 4.4% | 14.4% | 30.8% |
| 2y CAGR (2021e - 2023e) | | 39.2% | n.a. | 11.8% | n.a. | n.a. | 25.5% | n.a. | n.a. | 7.4% | n.a. | 15.5% | 11.4% | 15.8% |
| EBITDA/Revenues | | 10.9% | 12.8% | 11.2% | 12.1% | 10.0% | 11.4% | 11.0% | 13.4% | 13.2% | 18.6% | 20.1% | 15.3% | 8.9% |
| EBIT | | 37.1 | 15.5 | 110.4 | 51.6 | 17.3 | | 226.1 | 87.1 | 50.3 | 211.6 | 129.2 | | 2.4 |
| EBIT growth | | n.a. | -6.7% | 91.8% | n.a. | 26.9% | 37.4% | 74.8% | 15.5% | 13.3% | 7.7% | 8.3% | 23.9% | 72.0% |
| 2y CAGR (2021e - 2023e) | | 86.1% | n.a. | 15.7% | n.a. | n.a. | 50.9% | 17.6% | n.a. | 9.8% | n.a. | 21.1% | 16.2% | 22.6% |
| EBIT/Revenues | | 4.0% | 8.5% | 7.2% | 5.8% | 7.9% | 6.7% | 7.2% | 10.9% | 9.9% | 13.0% | 12.9% | 10.8% | 5.8% |
| Net Profit | | 23.3 | 8.4 | 77.7 | 37.7 | 12.5 | | 167.0 | 65.8 | 32.9 | 168.0 | 76.0 | | 1.6 |
| Net Profit growth | | n.a. | -15.6% | 118.0% | 67.7% | 31.6% | 50.4% | 84.7% | 16.3% | 12.0% | 9.9% | 44.8% | 33.5% | 79.0% |
| 2y CAGR (2021e - 2023e) | | 98.0% | n.a. | 17.3% | n.a. | n.a. | 57.6% | 21.4% | n.a. | n.a. | n.a. | 25.9% | 23.7% | 25.2% |
| CAPEX/Sales % | | 4.4% | 5.3% | 5.2% | n.a. | 1.9% | 4.2% | 4.9% | 3.9% | 1.2% | 6.5% | 4.5% | 4.2% | -1.6% |
| Free Cash Flow | | 70.4 | 8.3 | 111.1 | n.a. | 11.7 | | 127.6 | 40.7 | n.a. | 127.3 | 98.5 | | 0.1 |
| Net financial debt | | 334.2 | 53.2 | 255.5 | 242.5 | 0.1 | | 120.6 | 125.1 | 137.4 | (155.3) | 432.8 | | 11.4 |
| ND/EBITDA (x) | | 3.3 | 2.3 | 1.5 | 2.3 | 0.0 | 1.9 | 0.3 | 1.2 | 2.0 | (0.5) | 2.2 | 1.0 | 3.1 |
| Pay-out | | n.a. | 28.3% | 23.2% | 45.7% | 41.9% | 34.8% | 39.7% | 49.5% | 33.3% | 41.0% | 34.5% | 39.6% | 50.0% |
| P/E (x) | | 53.3 | n.a. | 14.3 | 15.2 | 16.3 | 24.8 | 25.5 | 20.2 | 21.1 | 23.4 | 29.2 | 23.9 | 9.9 |
| P/BV (x) | | 2.0 | n.a. | 1.7 | 2.2 | n.a. | 2.0 | 3.1 | 3.8 | 3.6 | 2.9 | 1.8 | 3.1 | 1.1 |
| EV/Revenues (x) | | 1.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.5 | 1.7 | 1.9 | 2.4 | 2.7 | 2.0 | 0.7 |
| EV/EBITDA (x) | | 15.7 | 6.1 | 8.2 | 8.4 | 10.9 | 9.9 | 13.7 | 12.6 | 14.0 | 12.9 | 13.6 | 13.4 | 7.6 |
| EV/EBIT (x) | | 43.4 | 9.2 | 12.9 | 17.4 | 13.8 | 19.3 | 21.1 | 15.4 | 18.7 | 18.5 | 21.0 | 19.0 | 11.6 |
| ROE | | 2.3 | 8.1 | 12.5 | n.a. | 7.4 | 7.6 | 12.7 | 20.2 | 16.8 | 13.4 | 6.5 | 13.9 | 11.4 |
| FCF Yield (%) | | 5.6 | 11.4 | 9.8 | n.a. | 5.7 | 8.1 | 2.9 | 3.5 | n.a. | 3.3 | 4.5 | 3.5 | 0.9 |
| DPS | | 0.30 | 0.07 | 0.21 | 0.34 | 0.04 | 0.19 | 16.19 | 3.56 | 0.29 | 1.84 | 0.52 | 4.48 | 0.45 |
| Dvd Yield | | 0.8% | 3.3% | 2.0% | 2.6% | 0.0% | 1.7% | 1.5% | 2.0% | 1.4% | 1.8% | 1.2% | 1.6% | 5.0% |

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).

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

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 |
|----------------|----------------|-------------|--------------------|--------------------|--------------------------------------|---------------------------------|
| 01-Mar-2021 | n.a. | 9.00 | n.a. | n.a. | 12m Results 2020 - Estimates upgrade | Ana Isabel González García, CIA |
| 28-Jan-2021 | n.a. | 9.00 | n.a. | n.a. | Estimates upgrade | Ana Isabel González García, CIA |
| 30-Oct-2020 | n.a. | 9.00 | n.a. | n.a. | 9m Results 2020 | Ana Isabel González García, CIA |
| 29-Sep-2020 | n.a. | 9.00 | n.a. | n.a. | 6m Results 2020 | Ana Isabel González García, CIA |
| 02-Jul-2020 | n.a. | 10.00 | n.a. | n.a. | Estimates downgrade | Ana Isabel González García, CIA |
| 02-Mar-2020 | n.a. | 10.00 | n.a. | n.a. | 12m Results 2019 | Ana Isabel González García, CIA |
| 23-Dec-2019 | n.a. | 8.45 | n.a. | n.a. | Initiation of Coverage | Ana Isabel González García, CIA |

