

**12m Results 2020**

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

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

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**Nicolás Correa (NEA)** is a Spanish industrial (Burgos), whose core business is the design and manufacture of chip removal machine tools, specialising in milling machines for the general mechanical engineering industry (aerospace, renewables, automotive sectors, etc). Currently, sales in Spain account for 15% (2019) of the total, with a 53% of sales made in the rest of Europe. China accounted for 10,5% in 2019.

## NEA complies: results fully in line. And good prospects for 2021e

**Market Data**

Market Cap (Mn EUR and USD)	58.4	70.5
EV (Mn EUR and USD) <sup>(2)</sup>	58.7	70.9
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Min EUR)	5.24 / 4.30 / 3.14	
Daily Avg volume (-12m Mn EUR)	0.06	
Rotation <sup>(3)</sup>	27.4	
Refinitiv / Bloomberg	NEA.MC / NEA SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Nicolás-Correa Family	31.9
Onchena	5.4
Board (Excl. Nicolas-Correa)	2.0
Free Float	60.8

**Financials (Mn EUR)**

	2020	2021e	2022e	2023e
Adj. nº shares (Mn)	12.3	12.3	12.3	12.3
Total Revenues	67.5	74.8	78.9	82.4
Rec. EBITDA <sup>(4)</sup>	8.1	9.8	10.5	11.2
% growth	-13.0	20.5	7.5	6.6
% Rec. EBITDA/Rev.	12.0	13.1	13.3	13.6
% Inc. EBITDA sector <sup>(5)</sup>	-13.1	17.5	18.2	9.6
Net Profit	5.8	6.8	7.4	7.9
EPS (EUR)	0.47	0.55	0.60	0.64
% growth	-28.7	18.4	8.3	6.8
Ord. EPS (EUR)	0.47	0.55	0.60	0.64
% growth	-26.6	18.4	8.3	6.8
Rec. Free Cash Flow <sup>(6)</sup>	-0.9	4.5	6.0	6.9
Pay-out (%)	35.7	30.3	28.0	26.2
DPS (EUR)	0.17	0.17	0.17	0.17
Net financial debt	-1.8	-4.3	-8.2	-13.0
ND/Rec. EBITDA (x)	-0.2	-0.4	-0.8	-1.2
ROE (%)	10.5	11.6	11.6	11.4
ROCE (%) <sup>(6)</sup>	11.0	12.4	12.9	13.5

**Ratios & Multiples (x) <sup>(7)</sup>**

	2020	2021e	2022e	2023e
P/E	10.1	8.6	7.9	7.4
Ord. P/E	10.1	8.6	7.9	7.4
P/BV	1.0	1.0	0.9	0.8
Dividend Yield (%)	3.5	3.5	3.5	3.5
EV/Sales	0.87	0.78	0.74	0.71
EV/Rec. EBITDA	7.2	6.0	5.6	5.2
EV/EBIT	9.0	7.2	6.6	6.1
FCF Yield (%) <sup>(6)</sup>	n.a.	7.7	10.2	11.9

**EXPECTED FALL IN REVENUE (EUR 67.5Mn; -9.1% VS 2019)...** the result of the difficult situation caused by the Covid-19 pandemic during the first half of the year. However, we would highlight NEA's ability to recover pre-Covid activity levels by 4Q20 (4Q20 revenue: EUR 20.5Mn; -0.5% vs 4Q19).

**... WITH MARGINS SHOWING RESILIENCE**, allowing NEA to generate EBITDA of EUR 8.1Mn (-13% vs 2019). A focus on profitability and tight control of costs have enabled NEA to maintain similar margins (despite the backdrop) to those seen in 2019 (2020 EBITDA margin c. 12%; fully in line with estimates and higher than the sector average).

**MAINTAINING A VERY STRONG CAPITAL STRUCTURE.** NEA closed 2020 with a net cash position of EUR 1.8Mn (vs EUR 4.4Mn in 2019), that strengthens the potential to continue generating value (and grow) in the mid term and maintain shareholder remuneration in 2021e (NEA has proposed a dividend payment of EUR 0.17/share, in line with the previous year; yield c. 4%).

**AND A POSITIVE OUTLOOK FOR 2021E.** We highlight: (i) the company's good competitive position (maintaining a positive growth differential vs its sector in recent years), (ii) the focus on profitability (that translates to more resilient margins; 2020 results are the best proof of this), (iii) a business that is diversified both geographically (with a consolidated position in China; the only country to have recovered previous investment levels), and by sector (standing out as a key provider of milling solutions for the renewable energy sector), and (iv) the momentum of the recovery of the machine tool industry in Europe in 2021e (impacted by the restrictions in 2020).

**WE LEAVE OUR ESTIMATES UNCHANGED.** The Covid-19 crisis can be seen as an acid test to validate the company's strategic repositioning -3y and 2020 results have reaffirmed its good fundamentals: NEA has emerged from a very difficult year maintaining both a good level of activity and of profitability. Today the most reasonable assumption is still that of revenue of c. EUR 75Mn in 2021e (+11% vs 2020), without endangering levels of EBITDA of c. EUR 9.5Mn (2021e EV/EBITDA of c. 6x).

**Relative performance (Base 100)**



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.0	-5.6	-1.0	-3.3	37.0	248.5
vs Ibex 35	-4.2	-7.0	12.1	-5.0	64.9	253.8
vs Ibex Small Cap Index	-7.9	-14.1	-21.2	-7.3	13.8	70.6
vs Eurostoxx 50	-2.2	-8.8	-2.6	-5.5	30.5	180.7
vs Sector benchmark <sup>(5)</sup>	-1.9	-15.5	-24.4	-10.4	6.1	77.5

(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 0.2Mn 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

## 12m20 Results

**Table 1. 12m20 Results**

EUR Mn	12m20		12m20 Real		12m20 Real		4Q20 vs 4Q19
	Real	12m19	vs 12m19	2020e	vs 2020e	4Q20	
Total Revenues	67.5	74.3	-9.1%	70.4	-4.1%	20.5	-0.5%
Recurrent EBITDA	8.1	9.3	-13.0%	8.5	-4.8%	3.1	23.1%
Rec. EBITDA/Revenues	12.0%	12.6%	-0.5 p.p.	12.1%	-0.1 p.p.	15.3%	2.9 p.p.
EBITDA	8.1	9.3	-13.0%	8.5	-4.8%	3.1	23.1%
EBITDA/Revenues	12.0%	12.6%	-0.5 p.p.	12.1%	-0.1 p.p.	15.3%	2.9 p.p.
EBIT	6.5	8.2	-20.5%	7.1	-8.4%		
NP	5.8	8.1	-28.4%	6.0	-4.7%		
Rec. FCF	-1.9	4.4	n.a.	5.3	n.a.		
Rec. FCF Yield	n.a.	7.5%	n.a.	9.1%	n.a.		
Net Debt <sup>1</sup>	-1.8	-4.9	61.9%	-8.1	77.1%		
New orders	64.8	70.3	-7.8%				
Order book	28.2	31.1	-9.3%				

Note 1: Net Debt adjusted to strip out the impact of IFRS 16 (EUR 0.8Mn).

**Table 2. Estimates review<sup>1</sup>**

EUR Mn	2021e (New)	2021e	Review (%)	2022e (New)	2022e	Review (%)	2023e (New)
Total Revenues	74.8	75.3	-0.6%	78.9	79.0	-0.2%	82.4
Recurrent EBITDA	9.8	9.8	0.3%	10.5	10.5	0.0%	11.2
Recurrent EBITDA growth	20.5%	14.4%	6.1 p.p.	7.5%	7.9%	-0.4 p.p.	6.6%
Rec. EBITDA/Revenues	13.1%	13.0%	0.1 p.p.	13.3%	13.3%	0.0 p.p.	13.6%
EBIT	8.2	8.3	-1.3%	8.9	0.0	n.a.	9.6
Net Profit	6.8	7.0	-2.3%	7.4	7.6	-2.2%	7.9
Recurrent Free Cash Flow	4.5	6.6	-31.8%	6.0	7.3	-18.3%	6.9
Deuda Neta	-4.3	-12.6	66.1%	-8.2	-17.8	54.1%	-13.0
ND / EBITDA	-0.4 x	-1.3 x	0.9 x	-0.8 x	-1.7 x	0.9 x	-1.2 x

Note 1: Non-material adjustment to estimates due to the effect of including 2020 as the last year closed. Our main assumptions are unaffected.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	4.8	6.2	7.2	73.4			
Market Cap	58.4	At the date of this report					
Net financial debt	-1.8	Debt net of Cash (12m Results 2020)					
					Best Case	Worst Case	
Cost of Debt	1.5%	Net debt cost			1.2%	1.7%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	1.2%	Kd = Cost of Net Debt * (1-T)			1.0%	1.4%	
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)	1.2	B (Refinitiv and Lighthouse)			1.1	1.3	
Cost of Equity	11.2%	Ke = Rf + (R * B)			9.8%	12.8%	
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	0.0%	D			=	=	
WACC	11.2%	WACC = Kd * D + Ke * E			9.8%	12.8%	
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
Georg Fischer	FIN.S	4,371.8	25.5	n.a.	13.7	n.a.	1.5	5.6%	11.0%	2.9%	21.3%
Makino	6135.T	776.5	22.3	43.2%	7.0	26.0%	0.6	7.7%	8.9%	0.3%	n.a.
Starrag	STGN.S	124.9	19.5	n.a.	7.3	n.a.	0.4	n.a.	6.0%	n.a.	n.a.
Tornos Holding	TOHN.S	98.7	n.a.	n.a.	21.7	n.a.	0.9	n.a.	4.2%	n.a.	n.a.
Datron AG	DARG.DE	39.1	20.2	n.a.	8.3	n.a.	0.6	7.4%	7.0%	n.a.	n.a.
Fidia	FDA.MI	13.8	n.a.	n.a.	25.9	n.a.	1.0	n.a.	3.7%	n.a.	n.a.
Machine-tools			21.9	43.2%	14.0	26.0%	0.8	6.9%	6.8%	1.6%	21.3%
NEA	NEA.MC	58.4	8.6	7.6%	6.0	7.1%	0.8	4.9%	13.1%	7.7%	24.5%

### 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	14.6%	11.6	5.1x
Central	13.3%	10.5	5.6x
Min	12.0%	9.5	6.2x

#### 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	1.8%	2.0%	2.2%		Max	12.3%	12.0%	11.7%
11.6	7.2	7.0	6.8	➔	Central	10.5%	10.2%	10.0%
10.5	6.1	6.0	5.8		Min	8.7%	8.5%	8.2%
9.5	5.1	4.9	4.8					

## Appendix 1. Financial Projections<sup>(1)</sup>

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
Intangible assets	0.4	0.4	0.3	1.0	1.0	1.0	1.0	1.0		
Fixed assets	17.0	16.7	12.7	13.8	14.8	14.8	15.0	15.1		
Other Non Current Assets	9.8	9.6	10.8	11.6	11.6	11.6	11.6	11.6		
Financial Investments	2.9	2.5	6.0	2.0	2.1	2.2	2.2	2.3		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	28.2	30.6	36.2	37.1	40.6	44.8	47.2	48.9		
<b>Total assets</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>79.7</b>	<b>84.0</b>	<b>86.5</b>	<b>88.5</b>		
Equity	37.2	39.4	47.1	53.0	56.3	61.1	66.4	72.2		
Minority Interests	0.7	0.7	0.8	0.8	0.7	0.9	1.0	1.2		
Provisions & Other L/T Liabilities	2.1	2.1	3.3	3.6	3.5	3.5	3.5	3.5		
Other Non Current Liabilities	-	-	-	0.8	0.8	0.8	0.8	0.8		
Net financial debt	12.1	8.1	1.5	(4.9)	(1.8)	(4.3)	(8.2)	(13.0)		
Current Liabilities	15.8	19.0	22.8	21.8	20.1	22.0	23.0	23.9		
<b>Equity &amp; Total Liabilities</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>79.7</b>	<b>84.0</b>	<b>86.5</b>	<b>88.5</b>		
<b>P&amp;L (EUR Mn)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>16-20</b>	<b>20-23e</b>
<b>Total Revenues</b>	<b>60.5</b>	<b>59.2</b>	<b>72.1</b>	<b>74.3</b>	<b>67.5</b>	<b>74.8</b>	<b>78.9</b>	<b>82.4</b>	<b>2.8%</b>	<b>6.9%</b>
<i>Total Revenues growth</i>	7.7%	-2.1%	21.7%	3.0%	-9.1%	10.8%	5.4%	4.4%		
COGS	(27.2)	(26.6)	(32.1)	(34.0)	(29.2)	(33.7)	(36.1)	(37.9)		
<b>Gross Margin</b>	<b>33.3</b>	<b>32.6</b>	<b>40.0</b>	<b>40.2</b>	<b>38.3</b>	<b>41.2</b>	<b>42.8</b>	<b>44.5</b>	<b>3.6%</b>	<b>5.1%</b>
<i>Gross Margin/Revenues</i>	55.0%	55.1%	55.5%	54.2%	56.7%	55.0%	54.2%	54.0%		
Personnel Expenses	(16.6)	(14.8)	(16.9)	(17.7)	(17.8)	(18.3)	(18.7)	(19.2)		
Other Operating Expenses	(11.1)	(11.4)	(14.7)	(13.2)	(12.3)	(13.0)	(13.6)	(14.1)		
<b>Recurrent EBITDA</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.1</b>	<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>10.0%</b>	<b>11.4%</b>
<i>Recurrent EBITDA growth</i>	49.3%	15.8%	31.0%	11.0%	-13.0%	20.5%	7.5%	6.6%		
<i>Rec. EBITDA/Revenues</i>	9.2%	10.9%	11.7%	12.6%	12.0%	13.1%	13.3%	13.6%		
Restructuring Expense & Other non-rec.	-	(2.1)	-	-	-	-	-	-		
<b>EBITDA</b>	<b>5.6</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>8.1</b>	<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>10.0%</b>	<b>11.4%</b>
Depreciation & Provisions	(2.2)	(1.4)	(1.3)	(1.3)	(1.5)	(1.4)	(1.5)	(1.5)		
Capitalized Expense	0.0	-	0.1	0.3	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>3.4</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>6.5</b>	<b>8.2</b>	<b>8.9</b>	<b>9.6</b>	<b>17.8%</b>	<b>13.9%</b>
<i>EBIT growth</i>	48.4%	-11.9%	142.1%	13.4%	-20.5%	26.1%	8.8%	7.7%		
<i>EBIT/Revenues</i>	5.6%	5.0%	10.0%	11.0%	9.6%	10.9%	11.3%	11.6%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.6)	(0.3)	(0.5)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)		
Income by the Equity Method	0.0	(0.3)	0.0	0.1	0.1	0.1	0.1	0.1		
<b>Ordinary Profit</b>	<b>2.7</b>	<b>2.4</b>	<b>6.7</b>	<b>8.0</b>	<b>6.5</b>	<b>7.9</b>	<b>8.7</b>	<b>9.4</b>	<b>23.9%</b>	<b>13.3%</b>
<i>Ordinary Profit Growth</i>	103.9%	-13.6%	184.0%	18.3%	-18.9%	22.8%	9.8%	7.9%		
Extraordinary Results	1.9	-	0.4	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>4.7</b>	<b>2.4</b>	<b>7.1</b>	<b>8.0</b>	<b>6.5</b>	<b>7.9</b>	<b>8.7</b>	<b>9.4</b>	<b>8.6%</b>	<b>13.3%</b>
Tax Expense	0.1	(0.0)	0.9	0.2	(0.6)	(1.0)	(1.2)	(1.4)		
<i>Effective Tax Rate</i>	n.a.	0.2%	n.a.	n.a.	9.0%	12.4%	13.5%	14.4%		
Minority Interests	(0.6)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>4.1</b>	<b>2.2</b>	<b>7.8</b>	<b>8.1</b>	<b>5.8</b>	<b>6.8</b>	<b>7.4</b>	<b>7.9</b>	<b>8.8%</b>	<b>11.1%</b>
<i>Net Profit growth</i>	203.0%	-45.6%	250.0%	2.8%	-28.4%	18.4%	8.3%	6.8%		
<b>Ordinary Net Profit</b>	<b>2.1</b>	<b>4.3</b>	<b>6.6</b>	<b>7.8</b>	<b>5.8</b>	<b>6.8</b>	<b>7.4</b>	<b>7.9</b>	<b>28.4%</b>	<b>11.1%</b>
<i>Ordinary Net Profit growth</i>	56.3%	104.4%	51.5%	19.1%	-26.3%	18.4%	8.3%	6.8%		
<b>Cash Flow (EUR Mn)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>16-20</b>	<b>20-23e</b>
<b>Recurrent EBITDA</b>						<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>10.0%</b>	<b>11.4%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(2.4)	(1.4)	(0.9)		
<b>Recurrent Operating Cash Flow</b>						<b>7.3</b>	<b>9.0</b>	<b>10.2</b>	<b>-10.2%</b>	<b>54.2%</b>
CAPEX						(1.5)	(1.6)	(1.6)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.3)		
Tax Expense						(1.0)	(1.2)	(1.4)		
<b>Recurrent Free Cash Flow</b>						<b>4.5</b>	<b>6.0</b>	<b>6.9</b>	<b>-23.5%</b>	<b>n.a.</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>4.5</b>	<b>6.0</b>	<b>6.9</b>	<b>-23.3%</b>	<b>n.a.</b>
Capital Increase						-	-	-		
Dividends						(2.1)	(2.1)	(2.1)		
<b>Net Debt Variation</b>						<b>(2.4)</b>	<b>(3.9)</b>	<b>(4.9)</b>		

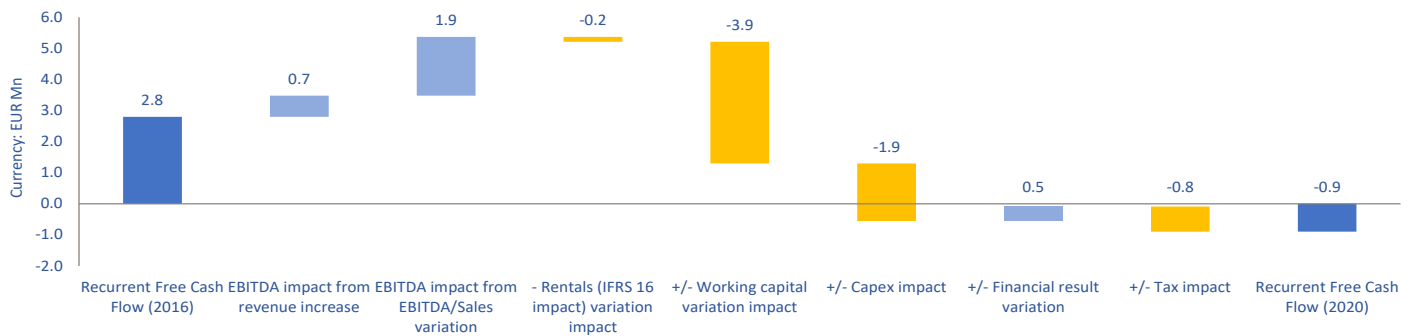
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

## Appendix 2. Free Cash Flow<sup>(1)</sup>

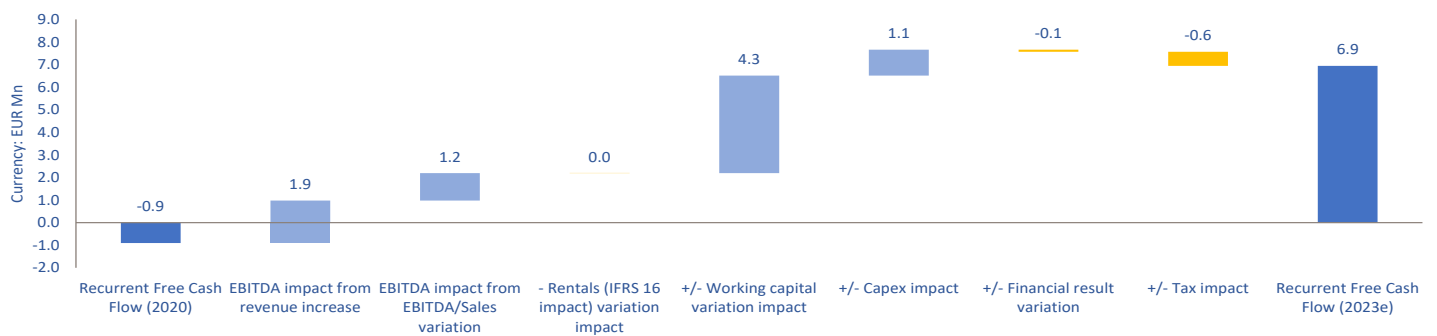
A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
<b>Recurrent EBITDA</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.1</b>	<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>8.1%</b>	<b>11.4%</b>
<i>Recurrent EBITDA growth</i>	15.8%	31.0%	11.0%	-13.0%	20.5%	7.5%	6.6%		
<i>Rec. EBITDA/Revenues</i>	10.9%	11.7%	12.6%	12.0%	13.1%	13.3%	13.6%		
- Rentals (IFRS 16 impact)	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	0.8	(1.8)	(1.9)	(5.2)	(2.4)	(1.4)	(0.9)		
<b>= Recurrent Operating Cash Flow</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>2.8</b>	<b>7.3</b>	<b>9.0</b>	<b>10.2</b>	<b>-27.1%</b>	<b>54.2%</b>
<i>Rec. Operating Cash Flow growth</i>	67.8%	-7.5%	9.0%	-61.6%	161.2%	23.6%	13.5%		
<i>Rec. Operating Cash Flow / Sales</i>	12.1%	9.2%	9.8%	4.1%	9.7%	11.4%	12.4%		
- CAPEX	(1.0)	(1.9)	(1.8)	(2.8)	(1.5)	(1.6)	(1.6)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)		
- Taxes	(0.0)	(1.0)	(1.0)	(0.7)	(1.0)	(1.2)	(1.4)		
<b>= Recurrent Free Cash Flow</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>(0.9)</b>	<b>4.5</b>	<b>6.0</b>	<b>6.9</b>	<b>-29.2%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow growth</i>	108.4%	-38.8%	22.1%	-120.7%	596.4%	33.4%	16.3%		
<i>Rec. Free Cash Flow / Revenues</i>	9.8%	4.9%	5.9%	n.a.	6.0%	7.6%	8.4%		
- Restructuring expenses & others	0.0	0.0	-	-	-	-	-		
- Acquisitions / + Divestments	1.2	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(2.1)	1.4	4.0	-	-	-	-		
<b>= Free Cash Flow</b>	<b>5.0</b>	<b>5.0</b>	<b>8.4</b>	<b>(0.9)</b>	<b>4.5</b>	<b>6.0</b>	<b>6.9</b>	<b>-29.7%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>	71.4%	-0.9%	68.1%	-110.8%	596.4%	33.4%	16.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	10.0%	6.1%	7.5%	n.a.	7.7%	10.2%	11.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	8.6%	8.5%	14.3%	n.a.	7.7%	10.2%	11.9%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>(0.9)</b>	<b>4.5</b>	<b>6.0</b>		
EBITDA impact from revenue increase	(0.1)	1.4	0.3	(0.9)	0.9	0.5	0.5		
EBITDA impact from EBITDA/Sales variation	1.0	0.6	0.7	(0.4)	0.8	0.2	0.2		
<b>= Recurrent EBITDA variation</b>	<b>0.9</b>	<b>2.0</b>	<b>0.9</b>	<b>(1.2)</b>	<b>1.7</b>	<b>0.7</b>	<b>0.7</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	(0.2)	(0.0)	(0.0)	(0.0)	-		
+/- Working capital variation impact	2.0	(2.5)	(0.2)	(3.2)	2.8	1.0	0.5		
<b>= Recurrent Operating Cash Flow variation</b>	<b>2.9</b>	<b>(0.5)</b>	<b>0.6</b>	<b>(4.5)</b>	<b>4.5</b>	<b>1.7</b>	<b>1.2</b>		
+/- CAPEX impact	(0.1)	(0.9)	0.2	(1.0)	1.3	(0.1)	(0.1)		
+/- Financial result variation	0.3	0.2	0.1	(0.1)	(0.1)	0.1	-		
+/- Tax impact	(0.1)	(1.0)	(0.1)	0.3	(0.3)	(0.2)	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>3.0</b>	<b>(2.3)</b>	<b>0.8</b>	<b>(5.3)</b>	<b>5.4</b>	<b>1.5</b>	<b>1.0</b>		
<b>Recurrent Free Cash Flow</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>(0.9)</b>	<b>4.5</b>	<b>6.0</b>	<b>6.9</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
<b>EBIT</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>6.5</b>	<b>8.2</b>	<b>8.9</b>	<b>9.6</b>	<b>29.7%</b>	<b>13.9%</b>
* <i>Theoretical Tax rate</i>	0.2%	0.0%	0.0%	9.0%	12.4%	13.5%	14.4%		
= Taxes (pre- Net Financial Result)	(0.0)	-	-	(0.6)	(1.0)	(1.2)	(1.4)		
<b>Recurrent EBITDA</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.1</b>	<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>8.1%</b>	<b>11.4%</b>
- Rentals (IFRS 16 impact)	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	0.8	(1.8)	(1.9)	(5.2)	(2.4)	(1.4)	(0.9)		
<b>= Recurrent Operating Cash Flow</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>2.8</b>	<b>7.3</b>	<b>9.0</b>	<b>10.2</b>	<b>-27.1%</b>	<b>54.2%</b>
- CAPEX	(1.0)	(1.9)	(1.8)	(2.8)	(1.5)	(1.6)	(1.6)		
- Taxes (pre- Financial Result)	(0.0)	-	-	(0.6)	(1.0)	(1.2)	(1.4)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>6.1</b>	<b>4.7</b>	<b>5.5</b>	<b>(0.6)</b>	<b>4.8</b>	<b>6.2</b>	<b>7.2</b>	<b>-28.0%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	83.5%	-23.4%	16.3%	-110.8%	903.6%	30.4%	15.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	10.4%	6.5%	7.4%	n.a.	6.4%	7.9%	8.7%		
- Acquisitions / + Divestments	1.2	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(2.1)	1.4	4.0	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>5.3</b>	<b>6.1</b>	<b>9.5</b>	<b>(0.6)</b>	<b>4.8</b>	<b>6.2</b>	<b>7.2</b>	<b>-28.3%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>	47.4%	14.9%	56.0%	-106.3%	903.6%	30.4%	15.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	10.5%	8.0%	9.3%	n.a.	8.1%	10.6%	12.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	9.0%	10.4%	16.1%	n.a.	8.1%	10.6%	12.2%		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

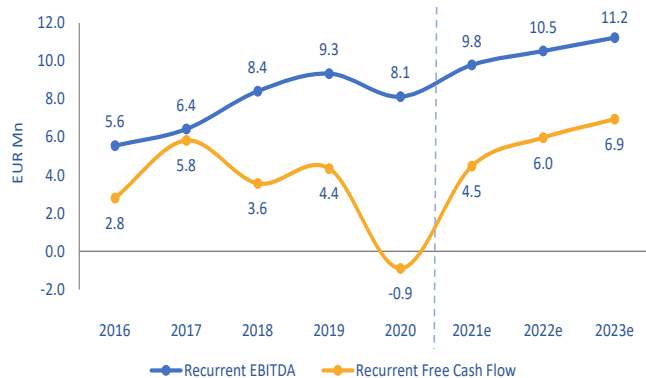
**Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)**



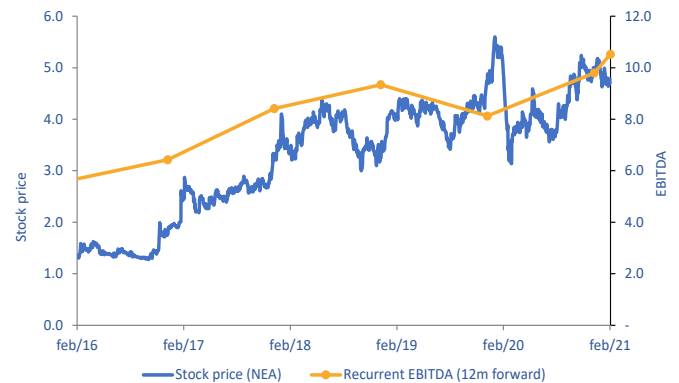
**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)**



**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	58.4	
+ Minority Interests	0.7	12m Results 2020
+ Provisions & Other L/T Liabilities	3.5	12m Results 2020
+ Net financial debt	(1.8)	12m Results 2020
- Financial Investments	2.1	12m Results 2020
+/- Others		
<b>Enterprise Value (EV)</b>	<b>58.7</b>	

## 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	34.0	63.9	31.7	54.7	55.6	56.2	60.5	59.2	72.1	74.3	67.5	74.8	78.9	82.4	7.1%	6.9%
Total Revenues growth	-41.3%	87.9%	-50.4%	72.7%	1.6%	1.1%	7.7%	-2.1%	21.7%	3.0%	-9.1%	10.8%	5.4%	4.4%		
EBITDA	(5.4)	4.1	(3.8)	2.4	3.9	3.7	5.6	4.3	8.4	9.3	8.1	9.8	10.5	11.2	13.4%	11.4%
EBITDA growth	-106.0%	176.4%	-192.5%	164.2%	61.7%	-5.7%	49.3%	-22.1%	94.5%	11.0%	-13.0%	20.5%	7.5%	6.6%		
EBITDA/Sales	n.a.	6.4%	n.a.	4.5%	7.1%	6.6%	9.2%	7.3%	11.7%	12.6%	12.0%	13.1%	13.3%	13.6%		
Net Profit	(8.6)	0.7	(7.1)	(0.3)	1.3	1.4	4.1	2.2	7.8	8.1	5.8	6.8	7.4	7.9	10.3%	11.1%
Net Profit growth	-68.1%	108.0%	n.a.	95.7%	537.0%	1.7%	203.0%	-45.6%	250.0%	2.8%	-28.4%	18.4%	8.3%	6.8%		
Adjusted number shares (Mn)	12.4	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.3	12.3		
EPS (EUR)	-0.69	0.06	-0.58	-0.02	0.11	0.11	0.34	0.18	0.64	0.66	0.47	0.55	0.60	0.64	10.3%	11.1%
EPS growth	-68.9%	n.a.	n.a.	95.7%	n.a.	1.7%	n.a.	-45.6%	n.a.	2.6%	-28.7%	18.4%	8.3%	6.8%		
Ord. EPS (EUR)	-0.69	0.04	-0.58	-0.01	0.11	0.11	0.17	0.35	0.54	0.64	0.47	0.55	0.60	0.64	10.3%	11.1%
Ord. EPS growth	-71.7%	n.a.	n.a.	98.8%	n.a.	0.2%	56.3%	n.a.	51.5%	18.8%	-26.6%	18.4%	8.3%	6.8%		
CAPEX	(0.7)	(1.9)	(0.4)	(1.7)	(0.9)	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.8)	(1.5)	(1.6)	(1.6)		
CAPEX/Sales %	1.9%	3.0%	1.2%	3.2%	1.6%	2.6%	1.5%	1.7%	2.7%	2.4%	4.1%	2.0%	2.0%	2.0%		
Free Cash Flow	(0.3)	(4.5)	(1.6)	0.3	3.2	2.4	2.9	5.0	5.0	8.4	(0.9)	4.5	6.0	6.9	-11.1%	n.a.
ND/EBITDA (x) <sup>(3)</sup>	n.a.	3.6x	n.a.	5.3x	2.4x	3.9x	2.2x	1.9x	0.2x	-0.5x	-0.2x	-0.4x	-0.8x	-1.2x		
P/E (x)	n.a.	18.5x	n.a.	n.a.	10.0x	11.5x	5.2x	17.5x	5.1x	7.1x	10.5x	8.6x	7.9x	7.4x		
EV/Sales (x)	0.92x	0.49x	0.91x	0.58x	0.47x	0.47x	0.51x	0.76x	0.54x	0.73x	0.90x	0.78x	0.74x	0.71x		
EV/EBITDA (x) <sup>(3)</sup>	n.a.	7.6x	n.a.	13.1x	6.6x	7.1x	5.6x	10.4x	4.6x	5.8x	7.5x	6.0x	5.6x	5.2x		
Absolute performance	-35.7%	-30.1%	-32.4%	85.0%	-15.8%	17.0%	36.9%	83.4%	1.7%	44.3%	4.5%	-3.3%				
Relative performance vs Ibxex 35	-22.1%	-19.5%	-29.1%	52.4%	-18.8%	26.0%	39.7%	70.5%	19.6%	29.1%	23.6%	-5.0%				

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 0.2Mn 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

		Machine-tools							
EUR Mn		Georg Fischer	Makino	Starrag	Tornos Holding	Datron AG	Fidia	Average	NEA
Market data	Ticker (Reuters)	FIN.S	6135.T	STGN.S	TOHN.S	DARG.DE	FDA.MI		NEA.MC
	Country	Switzerland	Japan	Switzerland	Switzerland	Germany	Italy		Spain
	Market cap	4,371.8	776.5	124.9	98.7	39.1	13.8		58.4
	Enterprise value (EV)	4,782.2	688.6	135.0	106.9	29.7	28.5		58.7
Basic financial information	Total Revenues	3,155.6	1,105.0	305.5	118.6	51.2	30.0		74.8
	Total Revenues growth	10.6%	24.8%	12.8%	26.2%	15.1%	15.4%	17.5%	10.8%
	2y CAGR (2021e - 2023e)	5.6%	7.7%	n.a.	n.a.	7.4%	n.a.	6.9%	4.9%
	EBITDA	347.9	98.8	18.4	4.9	3.6	1.1		9.8
	EBITDA growth	39.9%	528.1%	110.4%	120.6%	12.5%	172.4%	n.a.	20.5%
	2y CAGR (2021e - 2023e)	n.a.	26.0%	n.a.	n.a.	n.a.	n.a.	26.0%	7.1%
	EBITDA/Revenues	11.0%	8.9%	6.0%	4.2%	7.0%	3.7%	6.8%	13.1%
	EBIT	226.1	n.a.	10.5	(4.1)	2.7	(1.4)		8.2
	EBIT growth	74.8%	n.a.	666.7%	85.0%	17.4%	70.6%	n.a.	26.1%
	2y CAGR (2021e - 2023e)	17.6%	n.a.	n.a.	n.a.	n.a.	n.a.	17.6%	8.2%
	EBIT/Revenues	7.2%	n.a.	3.4%	n.a.	5.3%	n.a.	5.3%	10.9%
	Net Profit	167.0	34.1	6.4	(4.5)	1.9	(1.7)		6.8
	Net Profit growth	84.7%	218.5%	600.0%	81.9%	18.8%	66.6%	n.a.	18.4%
	2y CAGR (2021e - 2023e)	21.4%	57.0%	n.a.	n.a.	n.a.	n.a.	39.2%	7.6%
CAPEX/Sales %	4.9%	5.5%	n.a.	n.a.	1.8%	3.0%	3.8%	2.0%	
Free Cash Flow	127.6	2.6	(3.3)	(9.6)	(0.6)	(1.8)		4.5	
Net financial debt	120.6	(47.6)	(8.8)	11.9	n.a.	13.7		(4.3)	
ND/EBITDA (x)	0.3	(0.5)	(0.5)	2.4	n.a.	12.4	2.8	(0.4)	
Pay-out	39.7%	23.0%	48.0%	0.0%	31.2%	0.0%	23.6%	30.3%	
Multiples and Ratios	P/E (x)	25.5	22.3	19.5	n.a.	20.2	n.a.	21.9	8.6
	P/BV (x)	3.1	0.6	0.7	1.4	n.a.	n.a.	1.5	1.0
	EV/Revenues (x)	1.5	0.6	0.4	0.9	0.6	1.0	0.8	0.8
	EV/EBITDA (x)	13.7	7.0	7.3	21.7	8.3	25.9	14.0	6.0
	EV/EBIT (x)	21.1	n.a.	12.9	n.a.	11.0	n.a.	15.0	7.2
	ROE	12.7	2.9	n.a.	n.a.	5.6	n.a.	7.1	11.6
	FCF Yield (%)	2.9	0.3	n.a.	n.a.	n.a.	n.a.	1.6	7.7
	DPS	16.19	0.32	0.91	0.00	0.15	0.00	2.93	0.17
Dvd Yield	1.5%	1.0%	2.5%	0.0%	1.5%	0.0%	1.1%	3.5%	

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).

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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.	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

