Seresco

LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

EQUITY - SPAIN
Sector: Software

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12m Results 2025
Independent Equity Research

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Business description

Seresco (SCO), is a highly diversified Spanish tech company: payroll and personnel administration, consulting and software development, IT infrastructures and systems, digital transformation, and land registry management and cartography. It also operates internationally (23% of revenue in 2025). SCO has been listed on BME Growth since December 2022.

Market Data

Market Cap (Mn EUR and USD)	57.8	67.5
EV (Mn EUR and USD) (2)	70.0	81.8
Shares Outstanding (Mn)	9.0	
-12m (Max/Med/Mín EUR)	9.00 / 6.99 / 5.50	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation(3)	10.4	
Refinitiv / Bloomberg	SCO.MC / SCO SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

Suarez García Family	56.4
Management	7.6
Tomás Reinares Fernández	6.3
Manuel Angel Busto Riego	6.3
Free Float	23.5

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	8.5	-11.7	14.3	n.a.
vs Ibex 35	3.3	-12.0	-13.4	n.a.
vs Ibex Small Cap Index	1.4	-12.6	-0.7	n.a.
vs Eurostoxx 50	2.7	-10.6	1.4	n.a.
vs Sector benchmark(4)	-3.5	-13.1	0.1	n.a.

(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 Stoxx Europe 600 Technology.
(5) Others: Treasury Stock 1.7%

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

2025 Results: margin improvement with all time high EBITDA Rec. margin (16.2%).

SINGLE-DIGIT TOTAL REVENUE GROWTH TO EUR 56.8 MN. SCO reported 2025 organic sales growth of +5.4%, showing a deceleration versus 2022-2024 (the company had already released a 2025 earnings preview in mid-February: revenue without a divisional breakdown and adjusted EBITDA). Performance across divisions was mixed, with weakness in low-recurrence segments (Mapping +0% and Service Infrastructure -9%), while higher-recurrence divisions performed well and drove consolidated growth (Payroll +7% and Consulting & Software Development +10%).

RECURRING EBITDA MARGIN: SIGNIFICANT IMPROVEMENT DRIVEN BY SALES MIX. SCO generated recurring EBITDA of EUR 9.2 Mn (+11.2% over 2024), improving the recurring EBITDA margin to 16.2% (vs. 15.4% in 2024). This was supported by a favorable sales mix and disciplined control of "total" OPEX (procurement, personnel, and other operating expenses), which grew below revenue (+4%). The conversion of recurring EBITDA into operating cash flow reached 65%.

STABLE FINANCIAL DEBT. A slight reduction in Net Debt (ND) to EUR 11.4 Mn (from EUR 12.1 Mn in 2024). The ND figures (2025 and 2024) include call options on minority interests in F5IT and CIES. The ND/EBITDA ratio improved to 1.2x (vs. 1.5x in 2024), confirming that leverage remains well-controlled. This is, in fact, a strategic priority for SCO.

NET INCOME DECLINE DRIVEN BY TAX RATE. Net Income of EUR 4.1 Mn, a -17.7% decline versus 2024, primarily reflects the spike in the accounting tax rate from 16% in 2024 to 37% in 2025 (explained by timing differences in revenue and expense recognition between Peru and Spain). In terms of Profit Before Tax (PBT), growth reached 8.1%. The tax rate is expected to normalize in 2026 to levels of 25-30%.

WHAT DO THESE RESULTS TELL US? Beyond the year-over-year comparison and the effect of cyclical weakness in revenue (which slowed in 2025) from less recurring divisions (Mapping, Service Infrastructure), it is worth highlighting the 3-year performance. The CAGR (2022–2025) stands at +18.7% for revenue and +39.3% for recurring EBITDA. This implies a very significant margin improvement (10.0% in 2022 vs. 16.2% in 2025), driven by SCO's ability to consolidate and build upon the major margin jump seen in 2024 (c. 2x vs. 2023). Consolidating this level of profitability in 2025 is the most relevant takeaway, as it lends credibility to the target of recurring EBITDA > EUR 10 Mn as early as 2026.

IN CONCLUSION: AN EFFICIENT BUSINESS MODEL AT A DISCOUNT TO PEERS. The stock has underperformed the market over the last 12 months (-13% vs. Ibex 35; impacted by the AI effect on software/IT valuations and arbitration regarding a contract in Peru) and has traded in line with its sector. What is SCO today? An efficient business model (growth and margin improvement) executed under low-risk conditions (exposure to recurring revenue streams, low leverage). This combination (growth, margin improvement, and low relative risk compared to its sector) currently trades at c. 7x EV/EBITDA versus a sector average of >9x.

Seresco (SCO) is a BME Growth company

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Appendix 1. Results table

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	**56.8**	**53.9**	**5.4%**	**62.6**	**-9.3%**
Recurrent EBITDA[1]	**9.2**	**8.3**	**11.2%**	**9.6**	**-3.8%**
Rec. EBITDA/Revenues	*16.2%*	*15.4%*	*0.9 p.p.*	*15.3%*	*0.9 p.p.*
EBITDA[1]	**9.9**	**8.6**	**14.5%**	**10.0**	**-1.3%**
EBITDA/Revenues	*17.4%*	*16.0%*	*1.4 p.p.*	*16.0%*	*1.4 p.p.*
EBIT	**7.3**	**6.4**	**13.5%**	**8.6**	**-15.6%**
PBT	**6.4**	**5.9**	**8.1%**	**8.2**	**-22.4%**
NP	**4.1**	**4.9**	**-17.7%**	**6.4**	**-36.9%**
Net Debt	11.4	12.1	-6.3%	7.3	54.8%

(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	57.8	
+ Minority Interests	0.1	12m Results 2025
+ Provisions & Other L/T Liabilities	0.9	12m Results 2025
+ Net financial debt	11.4	12m Results 2025
- Financial Investments	0.3	12m Results 2025
+/- Others		
Enterprise Value (EV)	**70.0**	

Appendix 3. Main peers (2026e)

		Europe						USA						
	EUR Mn	**Sopra Steria**	**Indra**	**Izertis**	**Capgemini**	**SAP**	**Average**	**ADP**	**Paychex**	**Workday**	**AECOM**	**Paycom**	**Paylocity**	**Average**
Market data	**Ticker (Factset)**	SOPR.PA	IDR.MC	IZER.MC	CAPP.PA	SAPG.DE		ADP.O	PAYX.O	WDAY.O	ACM	PAYC.K	PCTY.O	
	Country	France	Spain	Spain	France	Germany		USA	USA	USA	USA	USA	USA	
	Market cap	2,761.4	8,682.6	299.9	17,502.4	179,214.2		74,156.3	28,857.7	26,945.6	9,074.6	5,216.4	4,980.2	
	Enterprise value (EV)	3,493.7	9,548.8	368.0	23,901.7	178,056.7		75,446.9	31,575.4	24,842.3	10,510.6	4,899.5	4,910.7	
Basic financial information	**Total Revenues**	5,743.3	6,808.5	219.0	23,901.8	40,164.9		18,738.2	5,881.4	9,129.5	6,783.3	1,874.1	1,493.5	
	Total Revenues growth	*1.7%*	*23.4%*	*35.7%*	*6.4%*	*9.1%*	*15.3%*	*6.4%*	*5.5%*	*11.6%*	*-50.9%*	*6.7%*	*9.3%*	*-1.9%*
	2y CAGR (2026e - 2028e)	*3.1%*	*12.0%*	*24.6%*	*4.1%*	*11.8%*	*11.1%*	*5.7%*	*5.3%*	*10.8%*	*15.6%*	*7.3%*	*8.7%*	*8.9%*
	EBITDA	689.3	934.8	33.0	3,719.1	12,986.0		5,453.2	2,775.1	2,972.1	1,111.9	822.1	537.3	
	EBITDA growth	*-1.1%*	*38.2%*	*44.2%*	*16.3%*	*10.7%*	*21.7%*	*5.9%*	*7.5%*	*142.9%*	*5.2%*	*29.1%*	*51.2%*	*40.3%*
	2y CAGR (2026e - 2028e)	*4.4%*	*15.7%*	*22.6%*	*5.1%*	*15.1%*	*12.6%*	*7.5%*	*6.8%*	*13.9%*	*9.7%*	*9.0%*	*10.4%*	*9.6%*
	EBITDA/Revenues	*12.0%*	*13.7%*	*15.0%*	*15.6%*	*32.3%*	*17.7%*	*29.1%*	*47.2%*	*32.6%*	*16.4%*	*43.9%*	*36.0%*	*34.2%*
	EBIT	494.7	693.5	18.5	2,878.8	11,850.0		5,004.9	2,528.8	2,791.4	1,012.4	642.5	453.4	
	EBIT growth	*-1.3%*	*24.4%*	*56.6%*	*15.1%*	*13.7%*	*21.7%*	*7.7%*	*8.8%*	*200.1%*	*11.7%*	*32.3%*	*67.9%*	*54.7%*
	2y CAGR (2026e - 2028e)	*5.7%*	*16.4%*	*13.9%*	*6.4%*	*15.3%*	*11.5%*	*7.9%*	*5.8%*	*13.2%*	*9.2%*	*10.5%*	*11.7%*	*9.7%*
	EBIT/Revenues	*8.6%*	*10.2%*	*8.4%*	*12.0%*	*29.5%*	*13.8%*	*26.7%*	*43.0%*	*30.6%*	*14.9%*	*34.3%*	*30.4%*	*30.0%*
	Net Profit	344.7	457.1	9.4	2,131.1	8,328.2		3,815.4	1,811.0	2,339.8	649.2	474.4	366.0	
	Net Profit growth	*12.6%*	*4.1%*	*111.3%*	*30.3%*	*13.7%*	*34.4%*	*9.2%*	*6.8%*	*294.3%*	*6.5%*	*22.2%*	*88.2%*	*71.2%*
	2y CAGR (2026e - 2028e)	*6.9%*	*17.2%*	*37.0%*	*6.5%*	*15.9%*	*16.7%*	*7.6%*	*-41.4%*	*14.3%*	*10.5%*	*10.3%*	*10.8%*	*2.0%*
	CAPEX/Sales %	*2.0%*	*2.6%*	*7.3%*	*1.6%*	*2.4%*	*3.2%*	*1.0%*	*3.3%*	*2.5%*	*1.7%*	*10.4%*	*0.9%*	*3.3%*
	Free Cash Flow	317.8	385.2	25.0	2,045.8	9,997.1		4,110.6	2,038.1	2,696.0	348.3	413.2	351.4	
	Net financial debt	364.7	(61.5)	(5.5)	4,208.2	(5,289.6)		(288.0)	3,020.1	(2,565.0)	1,587.8	(353.2)	(318.3)	
	ND/EBITDA (x)	0.5	n.a.	n.a.	1.1	n.a.	0.8	n.a.	1.1	n.a.	1.4	n.a.	n.a.	1.3
	Pay-out	*29.5%*	*14.4%*	*0.0%*	*27.6%*	*37.8%*	*21.9%*	*59.7%*	*80.2%*	*0.0%*	*20.6%*	*15.1%*	*0.0%*	*29.3%*
Multiples and Ratios	**P/E (x)**	7.6	18.9	21.9	8.1	20.2	15.4	19.5	15.9	11.7	13.8	12.2	13.9	14.5
	P/BV (x)	1.1	4.3	n.a.	1.4	3.5	2.6	12.2	7.4	3.5	4.3	3.2	4.4	5.8
	EV/Revenues (x)	0.6	1.4	1.7	1.0	4.4	1.8	4.0	5.4	2.7	1.5	2.6	3.3	3.3
	EV/EBITDA (x)	5.1	10.2	11.2	6.4	13.7	9.3	13.8	11.4	8.4	9.5	6.0	9.1	9.7
	EV/EBIT (x)	7.1	13.8	19.9	8.3	15.0	12.8	15.1	12.5	8.9	10.4	7.6	10.8	10.9
	ROE	*15.4*	*25.2*	*9.3*	*16.3*	*18.0*	*16.8*	*56.7*	*48.8*	*24.5*	*29.0*	*32.6*	*30.2*	*37.0*
	FCF Yield (%)	*11.5*	*4.4*	*8.3*	*11.7*	*5.6*	*8.3*	*5.5*	*7.1*	*10.0*	*3.8*	*7.9*	*7.1*	*6.9*
	DPS	*5.22*	*0.38*	*0.00*	*3.47*	*2.70*	*2.35*	*5.60*	*4.03*	*0.00*	*1.01*	*1.28*	*0.00*	*1.99*
	Dvd Yield	*3.9%*	*0.8%*	*0.0%*	*3.4%*	*1.9%*	*2.0%*	*3.0%*	*5.0%*	*0.0%*	*1.4%*	*1.2%*	*0.0%*	*1.8%*

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Apr-2026	n.a.	6.40	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	6.65	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	8.35	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
24-Apr-2025	n.a.	5.55	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Oct-2024	n.a.	4.78	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.70	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
26-Apr-2024	n.a.	4.64	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
29-Dec-2023	n.a.	4.50	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
27-Oct-2023	n.a.	3.12	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.52	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
04-May-2023	n.a.	3.80	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA