

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Amper (AMP) is a Spanish group that operates through three business lines: (i) energy and sustainability (offshore wind platform engineering, EPC for PV, and energy control; 78% o/revenue 2023), (ii) defense and security (16% o/revenue 2023) and (iii) telecom (roll-out of telecom networks and critical communications). Spain is its principal market (c. 77% o/revenue).

1H24 earnings: improvement in EBITDA with room for more in 2024e-2026e

REVENUE IN LINE WITH OUR ESTIMATES (+12. VS. 1H23)... In 1H24, AMP reported organic growth in revenue to EUR 203.2Mn (vs EUR 180.8Mn in 1H23). By business area, defence, security and communications accounted for 21% (EUR 42.9Mn) and energy and sustainability the remaining 79% (EUR 160.3Mn). Revenue leaves AMP on track to meet our FY24e estimate (EUR 418.9Mn). The order book at 30 June stood at EUR 400Mn (+0.7% vs 1H23).

...WITH IMPROVEMENT IN RECURRING EBITDA TO EUR 5.9MN (VS EUR 2.5MN 1H23). This excludes the impact of cost capitalisation and grants of EUR 6.3Mn (vs EUR 6.9Mn in 1H23). Driving the improvement in recurring EBITDA were the efficiency and cost-cutting measures (on aggregate, costs increased by 10.7% vs 12.4% by revenue). The priority placed on profitability over volume is emerging—a case in point is the intention of disposing of lower-margin businesses. Our estimates are unchanged, factoring in the positive seasonality of EBITDA in 2H24.

NET DEBT OF EUR 111.2MN (VS 106MN AT YEAR-END 2023). Net debt at 30 June 2024 stood at EUR 111.2Mn, leaving a ND/recurring EBITDA 2024e multiple of 6.6x (which should fall to 4.6x in 2025e). Net finance expense in 1H24 was EUR 7.5Mn (vs EUR 1.6Mn in 1H23), severely impacting the bottom line, leaving AMP with a net loss in 1H24 of EUR 3.9Mn (net profit of EUR 1.3Mn in 1H24). This level of debt and the company's cash generative ability appear to be the main drawbacks to AMP's investment and, accordingly, its growth.

IN SUM, IMPROVEMENT IN REC. EBITDA (WITH PLENTY OF UPSIDE STILL IN 2025E-2026E). AMP is exposed to strategic sectors (defence, energy and sustainability), which have been hurt by cost inflation in recent years. Therefore, lower inflation, alongside growth in sales and disposals of lower-margin businesses (which we consider to be crucial), and optimisation of AMP's structure leave considerable scope for continuous improvement in margins over the 2024e-2026e period. These will be crucial years for gauging AMP's true ability to monetise its structure and raise its profitability. This improvement would feed through to its cash generative ability (which it has yet to do). And enable the company to strengthen its currently heavily leveraged capital structure. AMP is trading at an EV/EBITDA 2024e of 15.7x (vs 11.1x for its main comps), which the expected margin improvement should bring down to 10.6x in 2025e.

Market Data

| | | |
|------------------------------------|--------------------|-------|
| Market Cap (Mn EUR and USD) | 148.0 | 159.9 |
| EV (Mn EUR and USD) ⁽²⁾ | 265.6 | 286.9 |
| Shares Outstanding (Mn) | 1,496.7 | |
| -12m (Max/Med/Min EUR) | 0.12 / 0.10 / 0.07 | |
| Daily Avg volume (-12m Mn EUR) | 0.31 | |
| Rotation ⁽³⁾ | 53.8 | |
| Factset / Bloomberg | AMP-ES / AMP SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)

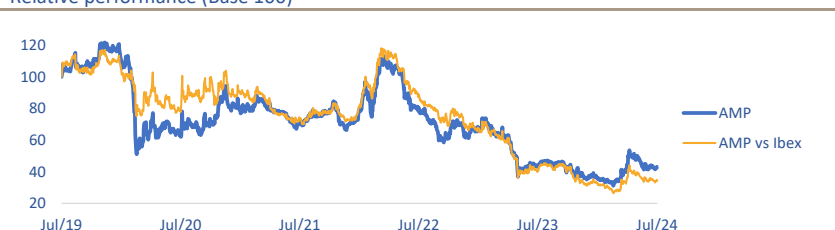
| | |
|-----------------------|------|
| Zelenza | 9.2 |
| Martinavarro Dealbert | 5.3 |
| Free Float | 85.5 |

Financials (Mn EUR)

| | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|---------|---------|---------|---------|
| Adj. nº shares (Mn) | 1,136.3 | 1,496.7 | 1,496.7 | 1,496.7 |
| Total Revenues | 369.4 | 418.9 | 473.7 | 529.7 |
| Rec. EBITDA | 10.7 | 16.9 | 25.1 | 32.7 |
| % growth | 256.9 | 57.2 | 48.7 | 30.4 |
| % Rec. EBITDA/Rev. | 2.9 | 4.0 | 5.3 | 6.2 |
| % Inc. EBITDA sector ⁽⁴⁾ | 17.8 | 7.5 | 20.7 | 14.6 |
| Net Profit | -1.5 | 1.5 | 6.7 | 10.2 |
| EPS (EUR) | 0.00 | 0.00 | 0.00 | 0.01 |
| % growth | n.a. | 177.0 | 340.3 | 52.7 |
| Ord. EPS (EUR) | 0.00 | 0.00 | 0.00 | 0.01 |
| % growth | n.a. | 154.4 | 340.3 | 52.7 |
| Rec. Free Cash Flow ⁽⁵⁾ | -25.6 | -10.9 | -5.6 | 1.3 |
| Pay-out (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (EUR) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net financial debt | 106.0 | 110.9 | 116.5 | 115.1 |
| ND/Rec. EBITDA (x) | 9.9 | 6.6 | 4.6 | 3.5 |
| ROE (%) | n.a. | 2.0 | 8.3 | 11.5 |
| ROCE (%) ⁽⁵⁾ | 5.8 | 5.1 | 7.0 | 8.3 |

Ratios & Multiples (x) ⁽⁶⁾

| | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E | n.a. | 97.7 | 22.2 | 14.5 |
| Ord. P/E | n.a. | 97.7 | 22.2 | 14.5 |
| P/BV | 2.0 | 1.9 | 1.8 | 1.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 0.72 | 0.63 | 0.56 | 0.50 |
| EV/Rec. EBITDA | 24.7 | 15.7 | 10.6 | 8.1 |
| EV/EBIT | 25.5 | 20.6 | 14.3 | 11.6 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | 0.9 |

Relative performance (Base 100)

Stock performance (%)

| | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|-------|------|-------|-------|
| Absolute | 2.7 | -4.0 | -0.9 | 18.3 | -39.6 | -57.3 |
| vs Ibex 35 | 0.3 | -7.0 | -14.4 | 6.7 | -53.2 | -65.7 |
| vs Ibex Small Cap Index | 1.6 | -7.7 | -6.4 | 9.5 | -40.6 | -68.0 |
| vs Eurostoxx 50 | 3.8 | -2.4 | -8.6 | 10.5 | -49.0 | -69.4 |
| vs Sector benchmark ⁽⁴⁾ | 12.1 | -3.6 | -11.7 | 10.4 | -43.9 | -74.3 |

(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) Sector: Stoxx Europe 600 Technology.

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

(6) 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, Factset and Lighthouse.

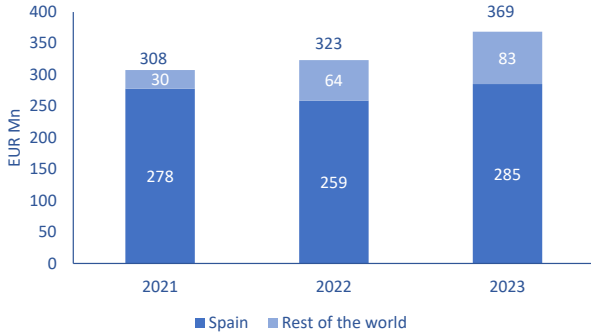
6m Results 2024
Table 1. 1H24 Results

| EUR Mn | 6m24 | 6m23 | 6m24 Real | 2024e |
|-------------------------------------|--------------|--------------|-----------------|--------------|
| | Real | | vs 6m23 | |
| Total Revenues | 203.2 | 180.8 | 12.4% | 418.9 |
| Recurrent EBITDA¹ | 5.9 | 2.5 | 136.0% | 16.9 |
| <i>Rec. EBITDA/Revenues</i> | <i>2.9%</i> | <i>1.4%</i> | <i>1.5 p.p.</i> | <i>4.0%</i> |
| EBIT | 3.6 | 2.6 | 38.5% | 12.9 |
| PBT | (3.9) | 1.0 | -490.0% | 2.1 |
| NP | (3.8) | 1.3 | -392.3% | 1.5 |

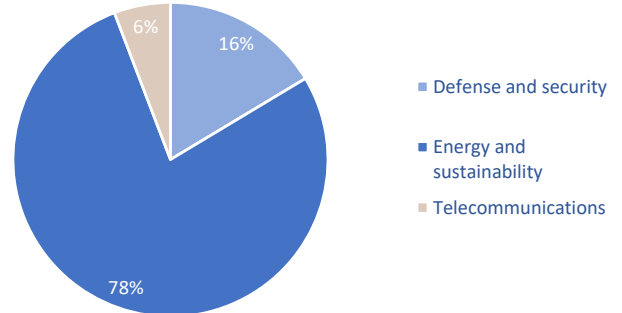
(1) Excludes the impact of the capitalization of expenses and grants.

The company in 8 charts

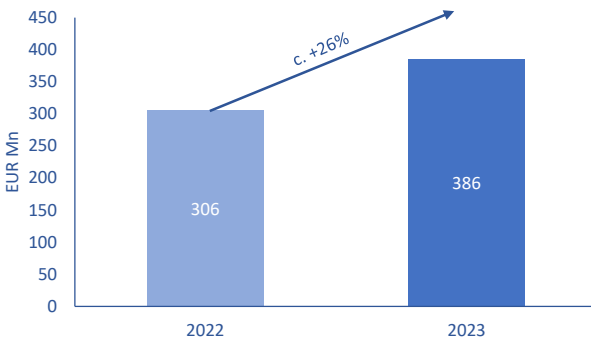
An essentially domestic business (c.77% of revenue in 2023), although international exposure is increasing...



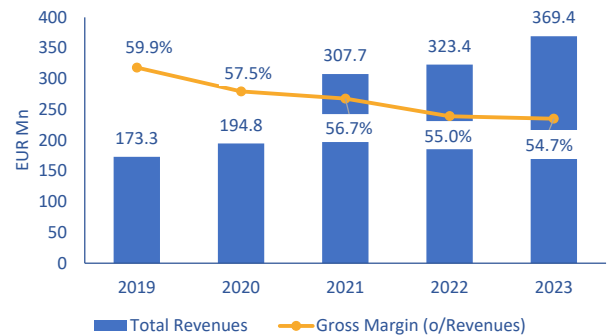
... Diversification across 3 businesses: the energy and sustainability division (dominant) with a significant industrial component



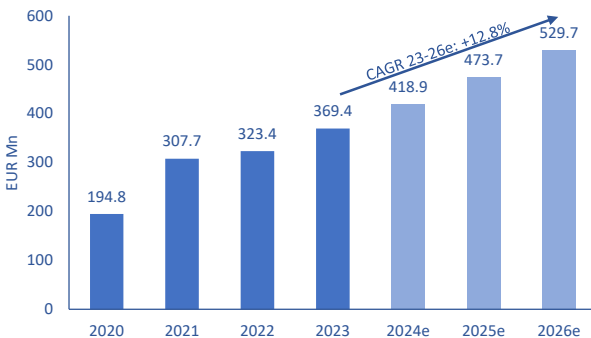
Year-end 2023 order book EUR 386Mn (c. +26% vs. 2022). Injecting visibility into revenue growth



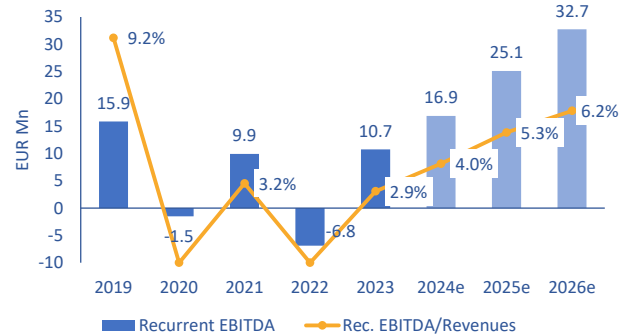
Intense M&A activity of late has significantly increased the company's scale...



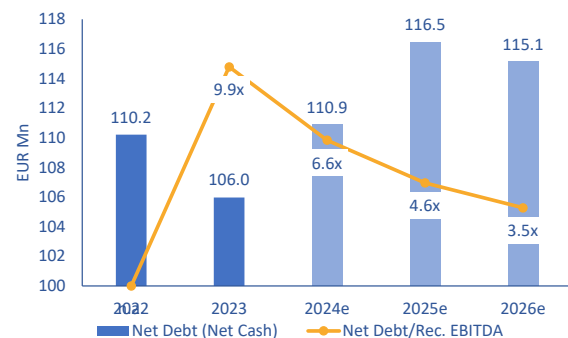
... laying the foundations for organic growth in the coming years (revenue: CAGR 23-26e: +12.8%)



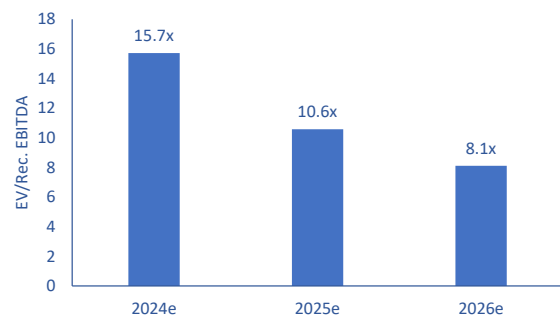
From current levels, we project a progressive improvement in Recurring EBITDA to 6.2% by 2026e



Indebtedness is the main impediment to investment (CAPEX, working capital, M&A, etc.)



On our estimates, the stock is trading at an EV/ Rec. EBITDA 26e multiple of 8.1x



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2024e | 2025e | 2026e | Terminal Value ⁽¹⁾ | | |
|--------------------------------|-------|------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm" | 3.1 | 1.2 | 7.7 | 154.2 | | |
| Market Cap | 148.0 | At the date of this report | | | | |
| Net financial debt | 111.2 | Debt net of Cash (6m Results 2024) | | | | |
| | | | | | Best Case | Worst Case |
| Cost of Debt | 5.6% | Net debt cost | | | 5.4% | 5.9% |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = |
| Net debt cost | 4.5% | Kd = Cost of Net Debt * (1-T) | | | 4.3% | 4.7% |
| Risk free rate (rf) | 3.2% | 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 | 10.4% | Ke = Rf + (R * B) | | | 9.2% | 11.6% |
| Equity / (Equity + Net Debt) | 57.1% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 42.9% | D | | | = | = |
| WACC | 7.8% | WACC = Kd * D + Ke * E | | | 7.1% | 8.6% |
| G "Fair" | 2.0% | | | | 2.5% | 1.0% |

(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 Factset | Mkt. Cap | P/E 24e | EPS 24e-26e | EV/EBITDA 24e | EBITDA 24e-26e | EV/Sales 24e | Revenues 24e-26e | EBITDA/Sales 24e | FCF Yield 24e | FCF 24e-26e | |
|--------------------------------------|----------------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|-------|
| Global Dominion | DOM-ES | 431.9 | 10.8 | 19.8% | 4.8 | 5.4% | 0.6 | 4.9% | 12.5% | 5.0% | 61.0% | |
| Allegion | ALLE-US | 11,235.9 | 19.3 | 8.5% | 15.2 | 6.4% | 3.7 | 4.1% | 24.3% | 4.7% | 9.3% | |
| ADVA Optical | ADV-DE | 995.3 | n.a. | n.a. | 13.4 | n.a. | 1.7 | n.a. | 12.6% | 3.5% | n.a. | |
| Technology and communications | | | | 15.1 | 14.2% | 11.1 | 5.9% | 2.0 | 4.5% | 16.5% | 4.4% | 35.1% |
| Bravida | BRAV-SE | 1,530.6 | 15.6 | 17.1% | 9.7 | 9.7% | 0.7 | 3.5% | 7.5% | 9.4% | 8.1% | |
| Industrial | | | | 15.6 | 17.1% | 9.7 | 9.7% | 0.7 | 3.5% | 7.5% | 9.4% | 8.1% |
| AMP | AMP-ES | 148.0 | 97.7 | n.a. | 15.7 | 39.2% | 0.6 | 12.4% | 4.0% | n.a. | 50.6% | |

Free Cash Flow sensitivity analysis (2025e)

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

| Scenario | EBITDA/Sales 25e | EBITDA 25e | EV/EBITDA 25e |
|----------|------------------|------------|---------------|
| Max | 5.8% | 27.5 | 9.7x |
| Central | 5.3% | 25.1 | 10.6x |
| Min | 4.8% | 22.7 | 11.7x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 25e | | |
|-----------------|-----------------|-------|-------|
| | EBITDA 25e | 2.8% | 3.1% |
| 27.5 | (1.8) | (3.2) | (4.6) |
| 25.1 | (4.2) | (5.6) | (7.0) |
| 22.7 | (6.5) | (7.9) | (9.4) |

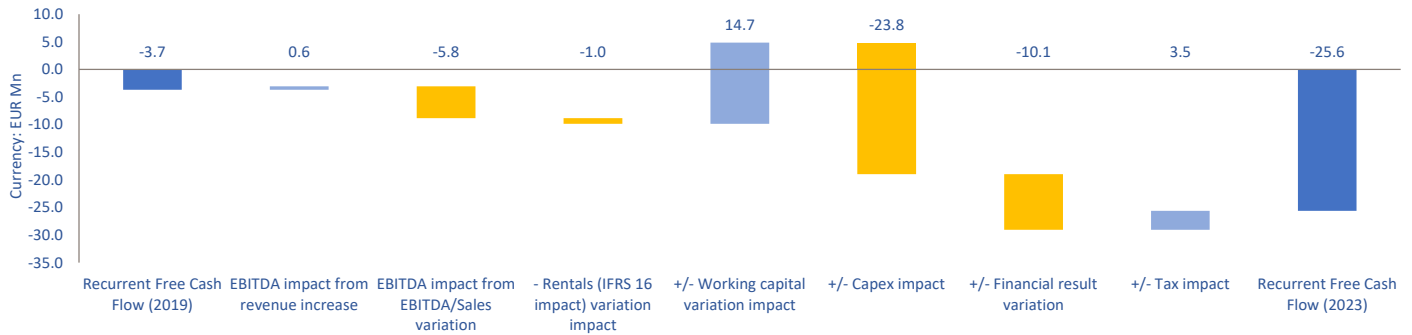
Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | | | | | | | | | 19-23 | 23-26e |
| Intangible assets | 44.8 | 61.8 | 70.7 | 74.0 | 79.5 | 81.7 | 81.7 | 79.1 | | |
| Fixed assets | 9.9 | 15.6 | 19.5 | 34.2 | 44.0 | 48.8 | 58.8 | 68.1 | | |
| Other Non Current Assets | 2.9 | 6.7 | 11.6 | 15.7 | 18.7 | 18.7 | 18.7 | 18.7 | | |
| Financial Investments | 10.0 | 6.3 | 6.5 | 18.9 | 16.3 | 16.3 | 16.3 | 16.3 | | |
| Goodwill & Other Intangibles | 25.0 | 26.8 | 27.0 | 27.1 | 26.9 | 26.9 | 26.9 | 26.9 | | |
| Current assets | 87.3 | 92.4 | 146.7 | 153.7 | 163.7 | 183.6 | 206.4 | 229.6 | | |
| Total assets | 179.9 | 209.6 | 282.1 | 323.5 | 349.1 | 376.0 | 408.7 | 438.6 | | |
| Equity | 57.8 | 55.0 | 63.8 | 50.0 | 75.1 | 76.6 | 83.3 | 93.4 | | |
| Minority Interests | 2.2 | 2.7 | 3.7 | 3.2 | 2.0 | 2.1 | 2.6 | 3.2 | | |
| Provisions & Other L/T Liabilities | 31.0 | 29.6 | 28.5 | 27.1 | 17.6 | 17.6 | 17.6 | 17.6 | | |
| Other Non Current Liabilities | 4.3 | 8.6 | 9.5 | 10.3 | 13.7 | 13.7 | 13.7 | 13.7 | | |
| Net financial debt | 0.2 | 36.9 | 64.2 | 110.2 | 106.0 | 110.9 | 116.5 | 115.1 | | |
| Current Liabilities | 84.3 | 76.7 | 112.3 | 122.7 | 134.7 | 155.0 | 175.1 | 195.5 | | |
| Equity & Total Liabilities | 179.9 | 209.6 | 282.1 | 323.5 | 349.1 | 376.0 | 408.7 | 438.6 | | |
| P&L (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| | | | | | | | | | 19-23 | 23-26e |
| Total Revenues | 173.3 | 194.8 | 307.7 | 323.4 | 369.4 | 418.9 | 473.7 | 529.7 | 20.8% | 12.8% |
| <i>Total Revenues growth</i> | 26.6% | 12.4% | 58.0% | 5.1% | 14.2% | 13.4% | 13.1% | 11.8% | | |
| COGS | (69.5) | (82.8) | (133.1) | (145.7) | (167.3) | (189.5) | (214.3) | (236.9) | | |
| Gross Margin | 103.8 | 111.9 | 174.6 | 177.7 | 202.1 | 229.4 | 259.5 | 292.8 | 18.1% | 13.2% |
| <i>Gross Margin/Revenues</i> | 59.9% | 57.5% | 56.7% | 55.0% | 54.7% | 54.8% | 54.8% | 55.3% | | |
| Personnel Expenses | (72.9) | (94.3) | (137.6) | (147.1) | (154.4) | (171.4) | (189.4) | (211.0) | | |
| Other Operating Expenses | (15.0) | (19.1) | (27.0) | (37.4) | (36.9) | (41.2) | (44.9) | (49.0) | | |
| Recurrent EBITDA | 15.9 | (1.5) | 9.9 | (6.8) | 10.7 | 16.9 | 25.1 | 32.7 | -9.3% | 45.0% |
| <i>Recurrent EBITDA growth</i> | 71.1% | -109.4% | 768.4% | -168.9% | 256.9% | 57.2% | 48.7% | 30.4% | | |
| <i>Rec. EBITDA/Revenues</i> | 9.2% | n.a. | 3.2% | n.a. | 2.9% | 4.0% | 5.3% | 6.2% | | |
| Restructuring Expense & Other non-rec. | - | 1.6 | 1.7 | 2.1 | 0.3 | - | - | - | | |
| EBITDA | 15.9 | 0.1 | 11.6 | (4.7) | 11.1 | 16.9 | 25.1 | 32.7 | -8.6% | 43.6% |
| Depreciation & Provisions | (7.1) | (9.2) | (10.0) | (12.8) | (12.9) | (16.6) | (19.5) | (22.6) | | |
| Capitalized Expense | 12.4 | 9.2 | 12.4 | 16.0 | 14.3 | 14.7 | 14.9 | 14.8 | | |
| Rentals (IFRS 16 impact) | (1.0) | (1.4) | (1.5) | (1.4) | (2.0) | (2.0) | (2.0) | (2.0) | | |
| EBIT | 20.2 | (1.2) | 12.5 | (3.0) | 10.4 | 12.9 | 18.5 | 22.9 | -15.3% | 30.2% |
| <i>EBIT growth</i> | 56.9% | -106.2% | n.a. | -123.6% | 451.3% | 23.8% | 43.8% | 23.9% | | |
| <i>EBIT/Revenues</i> | 11.7% | n.a. | 4.1% | n.a. | 2.8% | 3.1% | 3.9% | 4.3% | | |
| Impact of Goodwill & Others | - | 3.7 | - | - | - | - | - | - | | |
| Net Financial Result | (1.0) | (1.1) | (5.5) | (3.7) | (10.3) | (10.7) | (9.1) | (8.5) | | |
| Income by the Equity Method | 0.4 | (0.0) | (0.1) | - | - | - | - | - | | |
| Ordinary Profit | 19.6 | 1.3 | 7.0 | (6.7) | 0.1 | 2.1 | 9.5 | 14.4 | -71.7% | n.a. |
| <i>Ordinary Profit Growth</i> | 50.7% | -93.2% | 419.7% | -196.3% | 101.9% | n.a. | 340.3% | 52.7% | | |
| Extraordinary Results | 2.4 | - | - | - | - | - | - | - | | |
| Profit Before Tax | 22.0 | 1.3 | 7.0 | (6.7) | 0.1 | 2.1 | 9.5 | 14.4 | -72.5% | n.a. |
| Tax Expense | (1.5) | (0.1) | 1.9 | 2.2 | 2.0 | (0.5) | (2.4) | (3.6) | | |
| <i>Effective Tax Rate</i> | 6.7% | 5.7% | n.a. | n.a. | n.a. | 25.0% | 25.0% | 25.0% | | |
| Minority Interests | (1.1) | 0.8 | (0.7) | 1.0 | (1.9) | (0.1) | (0.4) | (0.7) | | |
| Discontinued Activities | - | (0.8) | (1.1) | (1.2) | (1.7) | - | - | - | | |
| Net Profit | 19.4 | 1.2 | 7.1 | (4.7) | (1.5) | 1.5 | 6.7 | 10.2 | -20.0% | n.a. |
| <i>Net Profit growth</i> | -52.2% | -93.6% | 470.8% | -166.9% | 68.4% | 201.5% | 340.3% | 52.7% | | |
| Ordinary Net Profit | 17.2 | 0.5 | 4.6 | (7.8) | (2.1) | 1.5 | 6.7 | 10.2 | -20.7% | 89.6% |
| <i>Ordinary Net Profit growth</i> | 275.8% | -97.0% | 786.4% | -271.9% | 73.0% | 171.6% | 340.3% | 52.7% | | |
| Cash Flow (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| | | | | | | | | | 19-23 | 23-26e |
| Recurrent EBITDA | | | | | | 16.9 | 25.1 | 32.7 | -9.3% | 45.0% |
| Rentals (IFRS 16 impact) | | | | | | (2.0) | (2.0) | (2.0) | | |
| Working Capital Increase | | | | | | 0.5 | (2.7) | (2.8) | | |
| Recurrent Operating Cash Flow | | | | | | 15.4 | 20.3 | 27.9 | 50.4% | 37.9% |
| CAPEX | | | | | | (15.0) | (14.5) | (14.5) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (10.7) | (9.1) | (8.5) | | |
| Tax Expense | | | | | | (0.5) | (2.4) | (3.6) | | |
| Recurrent Free Cash Flow | | | | | | (10.9) | (5.6) | 1.3 | -62.3% | 27.1% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | 6.0 | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (4.9) | (5.6) | 1.3 | -40.0% | 27.1% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | - | - | - | | |
| Net Debt Variation | | | | | | 4.9 | 5.6 | (1.3) | | |

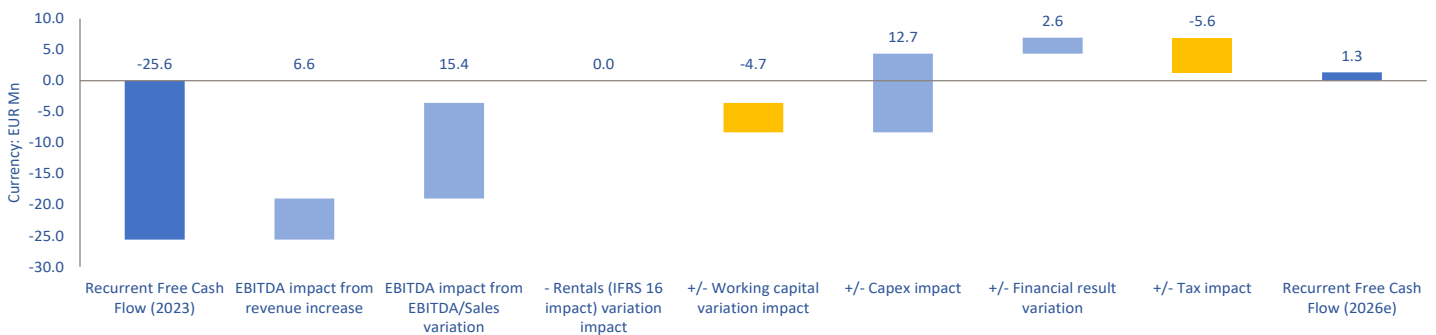
Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | | | | | | | | 20-23 | 23-26e |
| Recurrent EBITDA | (1.5) | 9.9 | (6.8) | 10.7 | 16.9 | 25.1 | 32.7 | <i>n.a.</i> | 45.0% |
| <i>Recurrent EBITDA growth</i> | -109.4% | 768.4% | -168.9% | 256.9% | 57.2% | 48.7% | 30.4% | | |
| <i>Rec. EBITDA/Revenues</i> | <i>n.a.</i> | 3.2% | <i>n.a.</i> | 2.9% | 4.0% | 5.3% | 6.2% | | |
| - Rentals (IFRS 16 impact) | (1.4) | (1.5) | (1.4) | (2.0) | (2.0) | (2.0) | (2.0) | | |
| +/- Working Capital increase | (12.7) | (18.8) | 3.4 | 2.0 | 0.5 | (2.7) | (2.8) | | |
| = Recurrent Operating Cash Flow | (15.6) | (10.4) | (4.9) | 10.7 | 15.4 | 20.3 | 27.9 | 39.0% | 37.9% |
| <i>Rec. Operating Cash Flow growth</i> | -847.7% | 33.5% | 52.8% | 317.8% | 44.1% | 32.5% | 37.2% | | |
| <i>Rec. Operating Cash Flow / Sales</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 2.9% | 3.7% | 4.3% | 5.3% | | |
| - CAPEX | (12.5) | (9.3) | (13.0) | (27.2) | (15.0) | (14.5) | (14.5) | | |
| - Net Financial Result affecting Cash Flow | (1.1) | (5.5) | (3.7) | (11.1) | (10.7) | (9.1) | (8.5) | | |
| - Taxes | (0.1) | 1.9 | 2.2 | 2.0 | (0.5) | (2.4) | (3.6) | | |
| = Recurrent Free Cash Flow | (29.2) | (23.3) | (19.5) | (25.6) | (10.9) | (5.6) | 1.3 | 4.3% | 27.1% |
| <i>Rec. Free Cash Flow growth</i> | -692.7% | 20.3% | 16.3% | -31.4% | 57.4% | 48.9% | 123.7% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 0.2% | | |
| - Restructuring expenses & others | 1.6 | 1.7 | 2.1 | - | - | - | - | | |
| - Acquisitions / + Divestments | (10.3) | (1.1) | (1.7) | 0.9 | 6.0 | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | 1.1 | (4.6) | (27.0) | (0.5) | - | - | - | | |
| = Free Cash Flow | (36.7) | (27.3) | (46.0) | (25.2) | (4.9) | (5.6) | 1.3 | 11.8% | 27.1% |
| <i>Free Cash Flow growth</i> | -369.5% | 25.6% | -68.4% | 45.3% | 80.5% | -13.6% | 123.7% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 0.9% | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 0.9% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | | |
| Recurrent FCF(FY - 1) | (3.7) | (29.2) | (23.3) | (19.5) | (25.6) | (10.9) | (5.6) | | |
| EBITDA impact from revenue increase | 2.0 | (0.9) | 0.5 | (1.0) | 1.4 | 2.2 | 3.0 | | |
| EBITDA impact from EBITDA/Sales variation | (19.3) | 12.3 | (17.3) | 18.6 | 4.7 | 6.0 | 4.7 | | |
| = Recurrent EBITDA variation | (17.4) | 11.4 | (16.8) | 17.6 | 6.1 | 8.2 | 7.6 | | |
| - Rentals (IFRS 16 impact) variation impact | (0.4) | (0.1) | 0.1 | (0.6) | - | - | - | | |
| +/- Working capital variation impact | 0.1 | (6.1) | 22.2 | (1.4) | (1.5) | (3.2) | (0.1) | | |
| = Recurrent Operating Cash Flow variation | (17.7) | 5.2 | 5.5 | 15.5 | 4.7 | 5.0 | 7.6 | | |
| +/- CAPEX impact | (9.2) | 3.2 | (3.7) | (14.1) | 12.2 | 0.5 | - | | |
| +/- Financial result variation | (0.1) | (4.4) | 1.7 | (7.3) | 0.3 | 1.7 | 0.6 | | |
| +/- Tax impact | 1.4 | 2.0 | 0.3 | (0.2) | (2.5) | (1.8) | (1.2) | | |
| = Recurrent Free Cash Flow variation | (25.5) | 5.9 | 3.8 | (6.1) | 14.7 | 5.3 | 6.9 | | |
| Recurrent Free Cash Flow | (29.2) | (23.3) | (19.5) | (25.6) | (10.9) | (5.6) | 1.3 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| EBIT | (1.2) | 12.5 | (3.0) | 10.4 | 12.9 | 18.5 | 22.9 | <i>n.a.</i> | 30.2% |
| * Theoretical Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 25.0% | 25.0% | | |
| = Taxes (pre- Net Financial Result) | - | - | - | - | (3.2) | (4.6) | (5.7) | | |
| Recurrent EBITDA | (1.5) | 9.9 | (6.8) | 10.7 | 16.9 | 25.1 | 32.7 | <i>n.a.</i> | 45.0% |
| - Rentals (IFRS 16 impact) | (1.4) | (1.5) | (1.4) | (2.0) | (2.0) | (2.0) | (2.0) | | |
| +/- Working Capital increase | (12.7) | (18.8) | 3.4 | 2.0 | 0.5 | (2.7) | (2.8) | | |
| = Recurrent Operating Cash Flow | (15.6) | (10.4) | (4.9) | 10.7 | 15.4 | 20.3 | 27.9 | 39.0% | 37.9% |
| - CAPEX | (12.5) | (9.3) | (13.0) | (27.2) | (15.0) | (14.5) | (14.5) | | |
| - Taxes (pre- Financial Result) | - | - | - | - | (3.2) | (4.6) | (5.7) | | |
| = Recurrent Free Cash Flow (To the Firm) | (28.1) | (19.7) | (17.9) | (16.5) | (2.9) | 1.2 | 7.7 | 16.2% | 35.1% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | -985.4% | 29.8% | 9.0% | 7.9% | 82.6% | 142.3% | 533.2% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 0.3% | 1.5% | | |
| - Acquisitions / + Divestments | (10.3) | (1.1) | (1.7) | 0.9 | 6.0 | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | 1.1 | (4.6) | (27.0) | (0.5) | - | - | - | | |
| = Free Cash Flow "To the Firm" | (37.2) | (25.4) | (46.6) | (16.1) | 3.1 | 1.2 | 7.7 | 24.4% | 35.3% |
| <i>Free Cash Flow (To the Firm) growth</i> | -352.7% | 31.7% | -83.3% | 65.5% | 119.5% | -61.3% | 533.2% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 0.5% | 2.9% | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 1.2% | 0.5% | 2.9% | | |

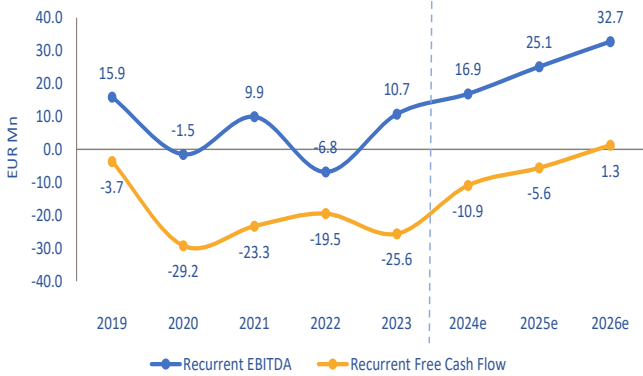
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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 | 148.0 | |
| + Minority Interests | 1.1 | 6m Results 2024 |
| + Provisions & Other L/T Liabilities | 17.6 | 12m Results 2023 |
| + Net financial debt | 111.2 | 6m Results 2024 |
| - Financial Investments | 12.4 | 6m Results 2024 |
| +/- Others | | |
| Enterprise Value (EV) | 265.6 | |

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
|------------------------------------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|
| | | | | | | | | | | | | | | | 13-23 | 23-26e |
| Total Revenues | 263.6 | 149.5 | 129.6 | 28.3 | 70.2 | 136.9 | 173.3 | 194.8 | 307.7 | 323.4 | 369.4 | 418.9 | 473.7 | 529.7 | 3.4% | 12.8% |
| Total Revenues growth | -25.2% | -43.3% | -13.3% | -78.2% | 148.2% | 94.9% | 26.6% | 12.4% | 58.0% | 5.1% | 14.2% | 13.4% | 13.1% | 11.8% | | |
| EBITDA | 8.0 | (5.5) | 18.7 | 1.3 | 4.1 | 9.3 | 15.9 | 0.1 | 11.6 | (4.7) | 11.1 | 16.9 | 25.1 | 32.7 | 3.3% | 43.6% |
| EBITDA growth | -14.5% | -169.3% | 437.4% | -93.1% | 216.0% | 127.7% | 71.1% | -99.1% | n.a. | -140.5% | 335.5% | 52.6% | 48.7% | 30.4% | | |
| EBITDA/Sales | 3.0% | n.a. | 14.4% | 4.6% | 5.8% | 6.8% | 9.2% | 0.1% | 3.8% | n.a. | 3.0% | 4.0% | 5.3% | 6.2% | | |
| Net Profit | (75.0) | (75.1) | 90.0 | (2.7) | 1.1 | 40.7 | 19.4 | 1.2 | 7.1 | (4.7) | (1.5) | 1.5 | 6.7 | 10.2 | 32.4% | n.a. |
| Net Profit growth | -205.2% | -0.1% | 219.9% | -103.0% | 141.4% | n.a. | -52.2% | -93.6% | 470.8% | -166.9% | 68.4% | 201.5% | 340.3% | 52.7% | | |
| Adjusted number shares (Mn) | 334.1 | 354.3 | 734.4 | 900.6 | 1,097.0 | 1,137.9 | 1,140.0 | 1,149.2 | 1,165.9 | - | 1,136.3 | 1,496.7 | 1,496.7 | 1,496.7 | | |
| EPS (EUR) | -0.22 | -0.21 | 0.12 | 0.00 | 0.00 | 0.04 | 0.02 | 0.00 | 0.01 | n.a. | 0.00 | 0.00 | 0.00 | 0.01 | 40.2% | 92.9% |
| EPS growth | n.a. | 5.6% | n.a. | n.a. | n.a. | n.a. | -52.3% | -93.7% | n.a. | n.a. | n.a. | n.a. | n.a. | 52.7% | | |
| Ord. EPS (EUR) | -0.20 | -0.20 | 0.00 | 0.00 | -0.01 | 0.00 | 0.02 | 0.00 | 0.00 | n.a. | 0.00 | 0.00 | 0.00 | 0.01 | 37.3% | 78.2% |
| Ord. EPS growth | n.a. | -2.3% | 98.6% | -18.0% | -54.5% | n.a. | n.a. | -97.0% | n.a. | n.a. | n.a. | n.a. | n.a. | 52.7% | | |
| CAPEX | (9.9) | (2.6) | (0.4) | 38.7 | (3.7) | (3.4) | (3.3) | (12.5) | (9.3) | (13.0) | (27.2) | (15.0) | (14.5) | (14.5) | | |
| CAPEX/Sales % | 3.8% | 1.7% | 0.3% | n.a. | 5.2% | 2.5% | 1.9% | 6.4% | 3.0% | 4.0% | 7.4% | 3.6% | 3.1% | 2.7% | | |
| Free Cash Flow | (3.1) | (30.1) | 96.7 | 51.7 | (11.8) | 2.0 | 13.6 | (36.7) | (27.3) | (46.0) | (25.2) | (4.9) | (5.6) | 1.3 | ##### | 27.1% |
| ND/EBITDA (x) ⁽²⁾ | 15.3x | n.a. | 3.0x | 3.1x | 3.9x | 1.5x | 0.0x | n.a. | 5.5x | n.a. | 9.6x | 6.6x | 4.6x | 3.5x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | n.a. | 6.4x | 15.7x | n.a. | 26.8x | n.a. | n.a. | 97.7x | 22.2x | 14.5x | | |
| EV/Sales (x) | 0.76x | 1.26x | 1.28x | 6.14x | 2.95x | 1.73x | 1.88x | 1.38x | 0.91x | 0.89x | 0.63x | 0.63x | 0.56x | 0.50x | | |
| EV/EBITDA (x) ⁽²⁾ | 25.0x | n.a. | 8.8x | n.a. | n.a. | 25.5x | 20.6x | n.a. | 24.1x | n.a. | 21.2x | 15.7x | 10.6x | 8.1x | | |
| Absolute performance | -33.7% | -67.0% | 154.5% | 76.8% | -13.1% | 27.5% | 18.0% | -32.2% | -10.6% | -12.7% | -41.1% | 18.3% | | | | |
| Relative performance vs Ibx 35 | -45.4% | -68.1% | 174.1% | 80.5% | -19.1% | 50.0% | 5.5% | -19.8% | -17.1% | -7.6% | -52.0% | 6.7% | | | | |

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 Factset.

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

Appendix 5. Main peers 2024e

| | | Technology and communications | | | | Industrial | | |
|-----------------------------|-------------------------|-------------------------------|----------|--------------|---------|------------|---------|--------|
| EUR Mn | | Global Dominion | Allegion | ADVA Optical | Average | Bravida | Average | AMP |
| Market data | Ticker (Factset) | DOM-ES | ALLE-US | ADV-DE | | BRAV-SE | | AMP-ES |
| | Country | Spain | Ireland | Germany | | Sweden | | Spain |
| | Market cap | 431.9 | 11,235.9 | 995.3 | | 1,530.6 | | 148.0 |
| | Enterprise value (EV) | 734.6 | 12,910.6 | 967.5 | | 1,870.8 | | 265.6 |
| Basic financial information | Total Revenues | 1,238.6 | 3,483.9 | 570.0 | | 2,570.9 | | 418.9 |
| | Total Revenues growth | 3.9% | 3.1% | -7.1% | 0.0% | 1.9% | 1.9% | 13.4% |
| | 2y CAGR (2024e - 2026e) | 4.9% | 4.1% | n.a. | 4.5% | 3.5% | 3.5% | 12.4% |
| | EBITDA | 154.3 | 846.8 | 72.0 | | 192.9 | | 16.9 |
| | EBITDA growth | 1.5% | 8.2% | -12.0% | -0.8% | -3.1% | -3.1% | 52.6% |
| | 2y CAGR (2024e - 2026e) | 5.4% | 6.4% | n.a. | 5.9% | 9.7% | 9.7% | 39.2% |
| | EBITDA/Revenues | 12.5% | 24.3% | 12.6% | 16.5% | 7.5% | 7.5% | 4.0% |
| | EBIT | 89.0 | 796.2 | 2.1 | | 138.4 | | 12.9 |
| | EBIT growth | 3.5% | 16.7% | -88.0% | -22.6% | -6.4% | -6.4% | 23.8% |
| | 2y CAGR (2024e - 2026e) | 8.5% | 8.1% | n.a. | 8.3% | 13.4% | 13.4% | 33.5% |
| | EBIT/Revenues | 7.2% | 22.9% | 0.4% | 10.1% | 5.4% | 5.4% | 3.1% |
| | Net Profit | 41.5 | 563.7 | (0.3) | | 98.1 | | 1.5 |
| | Net Profit growth | -8.6% | 12.7% | 97.9% | 34.0% | -6.7% | -6.7% | 201.5% |
| 2y CAGR (2024e - 2026e) | 20.1% | 8.9% | n.a. | 14.5% | 17.0% | 17.0% | n.a. | |
| CAPEX/Sales % | 9.3% | 2.4% | 10.0% | 7.2% | 0.3% | 0.3% | 3.6% | |
| Free Cash Flow | 21.6 | 532.5 | 34.6 | | 144.0 | | (4.9) | |
| Net financial debt | 95.4 | 1,365.5 | (57.8) | | 166.8 | | 110.9 | |
| ND/EBITDA (x) | 0.6 | 1.6 | (0.8) | 0.5 | 0.9 | 0.9 | 6.6 | |
| Pay-out | 32.9% | 27.6% | 0.0% | 20.1% | 63.7% | 63.7% | 0.0% | |
| Multiples and Ratios | P/E (x) | 10.8 | 19.3 | n.a. | 15.1 | 15.6 | 15.6 | 97.7 |
| | P/BV (x) | 1.3 | n.a. | 2.7 | 2.0 | 2.1 | 2.1 | 1.9 |
| | EV/Revenues (x) | 0.6 | 3.7 | 1.7 | 2.0 | 0.7 | 0.7 | 0.6 |
| | EV/EBITDA (x) | 4.8 | 15.2 | 13.4 | 11.1 | 9.7 | 9.7 | 15.7 |
| | EV/EBIT (x) | 8.3 | 16.2 | n.a. | 12.2 | 13.5 | 13.5 | 20.6 |
| | ROE | 12.3 | n.a. | n.a. | 12.3 | 13.2 | 13.2 | 2.0 |
| | FCF Yield (%) | 5.0 | 4.7 | 3.5 | 4.4 | 9.4 | 9.4 | n.a. |
| | DPS | 0.09 | 1.77 | 0.00 | 0.62 | 0.31 | 0.31 | 0.00 |
| Dvd Yield | 3.0% | 1.4% | 0.0% | 1.5% | 4.1% | 4.1% | 0.0% | |

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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 |
|----------------|----------------|-------------|--------------------|--------------------|---------------------------------------|---------------------------|
| 31-Jul-2024 | n.a. | 0.099 | n.a. | n.a. | 6m Results 2024 | Enrique Andrés Abad, CFA |
| 27-May-2024 | n.a. | 0.110 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 04-Mar-2024 | n.a. | 0.078 | n.a. | n.a. | 12m Results 2023 | Enrique Andrés Abad, CFA |
| 31-Jul-2023 | n.a. | 0.100 | n.a. | n.a. | 6m Results 2023 - Estimates downgrade | Enrique Andrés Abad, CFA |
| 15-Jun-2023 | n.a. | 0.097 | n.a. | n.a. | Important news | David López Sánchez |
| 12-Jun-2023 | n.a. | 0.095 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 02-Mar-2023 | n.a. | 0.155 | n.a. | n.a. | 12m Results 2022 | David López Sánchez |
| 15-Nov-2022 | n.a. | 0.166 | n.a. | n.a. | 9m Results 2022 | David López Sánchez |
| 01-Aug-2022 | n.a. | 0.187 | n.a. | n.a. | 6m Results 2022 | David López Sánchez |
| 02-May-2022 | n.a. | 0.248 | n.a. | n.a. | 3m Results 2022 | David López Sánchez |
| 25-Feb-2022 | n.a. | 0.198 | n.a. | n.a. | 12m Results 2021 | David López Sánchez |
| 24-Nov-2021 | n.a. | 0.179 | n.a. | n.a. | 9m Results 2021 | David López Sánchez |
| 24-Sep-2021 | n.a. | 0.178 | n.a. | n.a. | 6m Results 2021 | David López Sánchez |
| 30-Apr-2021 | n.a. | 0.192 | n.a. | n.a. | 3m Results 2021 | David López Sánchez |
| 18-Mar-2021 | n.a. | 0.199 | n.a. | n.a. | Review of estimates | David López Sánchez |
| 01-Mar-2021 | n.a. | 0.182 | n.a. | n.a. | 12m Results 2020 | David López Sánchez |
| 16-Nov-2020 | n.a. | 0.173 | n.a. | n.a. | 9m Results 2020 | David López Sánchez |
| 30-Jul-2020 | n.a. | 0.144 | n.a. | n.a. | 6m Results 2020 | David López Sánchez |
| 06-May-2020 | n.a. | 0.179 | n.a. | n.a. | 3m Results 2020 | David López Sánchez |
| 27-Feb-2020 | n.a. | 0.244 | n.a. | n.a. | 12m Results 2019 | David López Sánchez |
| 13-Nov-2019 | n.a. | 0.255 | n.a. | n.a. | 9m Results 2019 | David López Sánchez |
| 11-Sep-2019 | n.a. | 0.267 | n.a. | n.a. | 6m Results 2019 | David López Sánchez |
| 09-May-2019 | n.a. | 0.254 | n.a. | n.a. | 3m Results 2019 | David López Sánchez |
| 04-Apr-2019 | n.a. | 0.249 | n.a. | n.a. | Initiation of Coverage | David López Sánchez |

