

**EQUITY - SPAIN**  
 Sector: Machinery

 Closing price: EUR 6.90 (5 Sep 2024)  
 Report date: 6 Sep 2024 (12:00h)

**Estimates upgrade**  
 Independent Equity Research

Nicolás Correa (NEA) is a Spanish industrial (Burgos), whose core business is the design and manufacture of chip removal machine tools, specialising in milling machines for the general mechanical engineering industry (aerospace, defense, renewable energy and nuclear sectors standing out). Currently, sales in Spain account for 8% (2023) of the total, with a c. 60% of sales made in the rest of Europe.

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## The virtue of capitalising on growth. We are upgrading our EBITDA 24e estimate by 14%

**Market Data**

Market Cap (Mn EUR and USD)	85.0	94.2
EV (Mn EUR and USD) <sup>(1)</sup>	77.5	85.8
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Mín EUR)	7.04 / 6.31 / 5.33	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation <sup>(2)</sup>	12.3	
Factset / Bloomberg	NEA-ES / NEA SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)<sup>(6)</sup>**

Nicolás-Correa Family	29.0
Board (Excl. Nicolas-Correa)	5.6
Jose Maria Galíndez	5.4
Onchena	5.4
Free Float	49.6

**Financials (Mn EUR)**

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	12.3	12.3	12.3	12.3
Total Revenues	110.5	123.7	136.0	149.5
Rec. EBITDA	14.1	17.3	19.5	22.0
% growth	26.6	23.1	12.8	12.7
% Rec. EBITDA/Rev.	12.7	14.0	14.4	14.7
% Inc. EBITDA sector <sup>(3)</sup>	10.7	9.7	20.2	17.9
Net Profit	10.5	12.6	14.4	15.1
EPS (EUR)	0.86	1.02	1.17	1.23
% growth	16.6	19.4	14.7	4.8
Ord. EPS (EUR)	0.85	1.02	1.17	1.23
% growth	14.1	19.8	14.7	4.8
Rec. Free Cash Flow <sup>(4)</sup>	3.3	2.3	2.3	10.2
Pay-out (%)	31.0	31.0	31.0	31.0
DPS (EUR)	0.27	0.32	0.36	0.38
Net financial debt	-12.5	-11.5	-9.9	-15.6
ND/Rec. EBITDA (x)	-0.9	-0.7	-0.5	-0.7
ROE (%)	15.1	16.1	16.4	15.3
ROCE (%) <sup>(4)</sup>	16.9	17.7	17.6	17.2

**Ratios & Multiples (x)<sup>(5)</sup>**

	2023	2024e	2025e	2026e
P/E	8.1	6.8	5.9	5.6
Ord. P/E	8.1	6.8	5.9	5.6
P/BV	1.2	1.0	0.9	0.8
Dividend Yield (%)	3.8	4.6	5.3	5.5
EV/Sales	0.70	0.63	0.57	0.52
EV/Rec. EBITDA	5.5	4.5	4.0	3.5
EV/EBIT	6.4	5.1	4.4	4.1
FCF Yield (%) <sup>(4)</sup>	3.9	2.7	2.7	12.0

**WE ARE REVISING UP OUR ESTIMATES.** After the 1H24 earnings performance, we are raising our EBITDA and net profit estimates. NEA's revenue performance in 1H24 (+20% vs 1H23) was certainly encouraging, but we still believe the company is in a transition phase until it finishes investing in capacity (2H25). This will limit its ability to sustain the growth registered in 1H24, so we are largely sticking with our previous revenue estimate (EUR 123.7Mn; +11.9% vs 2023; +3.7% vs our previous estimate).

**THE PRODUCT MIX AND COST CONTROL ARE KEY...** The company's (favourable) product mix and ability to achieve economies of scale in production, not to mention strict cost control, drove an improvement in the EBITDA margin 1H24 to 14.5% (+2.3pp vs 1H23). We expect to see further improvement in profitability in the rest of the year (EBITDA margin 24e: 14%), implying EBITDA 2024e of EUR 17.3Mn (+14.2% vs our previous estimate).

**...ENABLING THE IMPROVEMENT AT OPERATING LEVEL TO FEED THROUGH TO THE BOTTOM LINE.** Below the EBITDA line, the improvement should be even more notable for three reasons: i) a stable depreciation and amortisation charge even despite the investments in assets—depreciation will not be begun until the assets are commissioned—; ii) profits from investees; and iii) the company's net cash position, offsetting the impact of finance costs.

**POSITIVE RECURRING FCF DESPITE COMMITTED CAPEX. RECURRING FCF YIELD 2026E OF 12.0%.** To complete the capacity enlargements, we estimate CAPEX of c. EUR 25Mn until 2026e (>EUR 7Mn +2Y), which will keep pressure on cash generation (recurring FCF yield of c.3%). As of 2026e, we expect recurring FCF of EUR 10.2Mn (FCF yield of 12%, well above the sector average of c. 4% in 2024).

**IN SHORT, BRIGHTER SHORT-TERM PROSPECTS AND STRONG TAILWINDS.** NEA's main business drivers during the period should still be: (i) the company's competitive positioning (large order book), (ii) a (geographically and sector-wise) diversified business, (iii) some of the highest margins in the sector (c.+4pp vs sector average) and (iv) cost control. What's more, the company enjoys a net cash position (enabling it to fund part of its CAPEX over the next two years and seize potential M&A opportunities). NEA is still trading at (objectively) low multiples, with a P/E 24e of 6.8x and an EV/EBITDA 24e of 4.5x (vs 15.5x and 8.1x for its peers).

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	5.2	3.9	18.7	9.5	32.7	119.6
vs Ibex 35	-2.7	4.6	-1.1	-1.8	4.3	75.2
vs Ibex Small Cap Index	3.5	9.8	13.5	4.0	35.3	67.2
vs Eurostoxx 50	-0.1	8.7	5.2	2.9	15.8	59.0
vs Sector benchmark <sup>(3)</sup>	0.2	9.9	-0.9	9.0	46.5	0.4

(1) Please refer to Appendix 3.

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

(3) Sector: Europe Industrial Machinery.

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

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

(6) Others: Masaveu Finanzas 5.0%

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

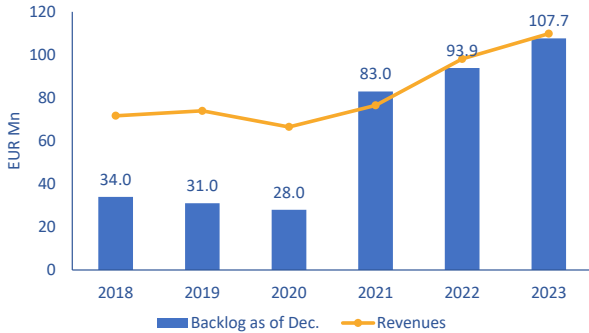
Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U. This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

**Estimates upgrade**
**Table 1. Estimates upgrade**

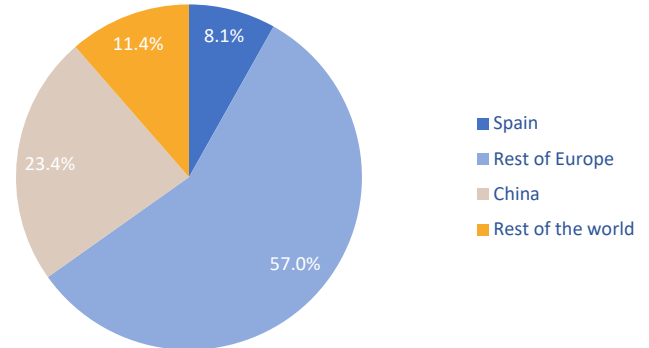
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e	Review (%)
<b>Total Revenues</b>	<b>123.7</b>	<b>3.7%</b>	<b>136.0</b>	<b>5.6%</b>	<b>142.9</b>	<b>4.6%</b>
<b>Recurrent EBITDA</b>	<b>17.3</b>	<b>14.2%</b>	<b>19.5</b>	<b>14.1%</b>	<b>19.9</b>	<b>10.5%</b>
<i>Recurrent EBITDA growth</i>	<i>23.1%</i>	<i>15.3 p.p.</i>	<i>12.8%</i>	<i>-0.1 p.p.</i>	<i>16.4%</i>	<i>-3.7 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>14.0%</i>	<i>1.3 p.p.</i>	<i>14.4%</i>	<i>1.1 p.p.</i>	<i>13.9%</i>	<i>0.8 p.p.</i>
<b>EBIT</b>	<b>15.2</b>	<b>18.7%</b>	<b>17.5</b>	<b>23.3%</b>	<b>16.7</b>	<b>13.4%</b>
<b>Net Profit</b>	<b>12.6</b>	<b>19.8%</b>	<b>14.4</b>	<b>25.1%</b>	<b>13.5</b>	<b>11.9%</b>
<b>Recurrent Free Cash Flow</b>	<b>2.3</b>	<b>1618.5%</b>	<b>2.3</b>	<b>-15.3%</b>	<b>8.8</b>	<b>16.3%</b>
<b>Deuda Neta</b>	<b>-11.5</b>	<b>-26.5%</b>	<b>-9.9</b>	<b>-15.7%</b>	<b>-13.8</b>	<b>-13.6%</b>
<i>ND / EBITDA</i>	<i>-0.7 x</i>	<i>-0.1 x</i>	<i>-0.5 x</i>	<i>0.0 x</i>	<i>-0.7 x</i>	<i>0.0 x</i>

The company in 8 charts

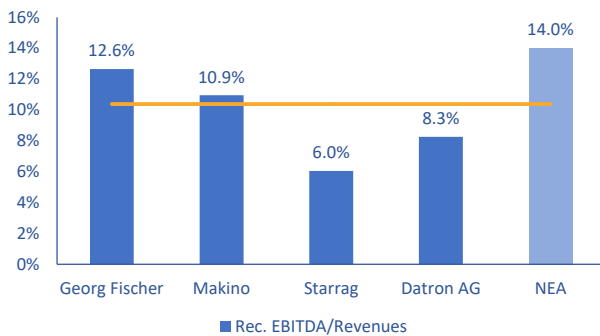
Excellent momentum, supported by a record high order book



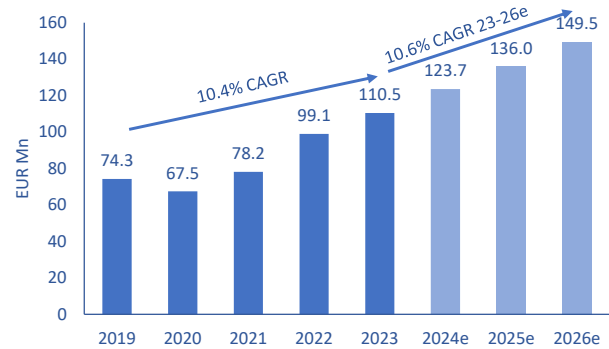
Revenue mix: geographical diversification and exposure to growth markets



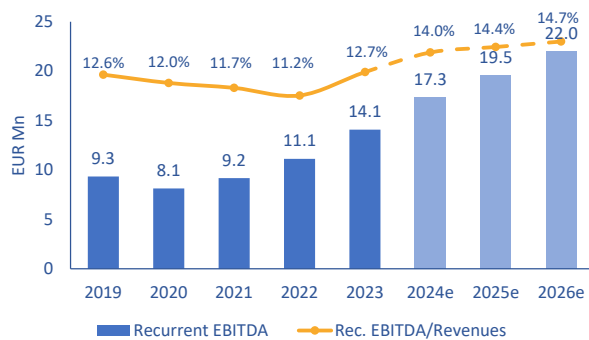
A company with one of the highest levels of profitability relative to its peers



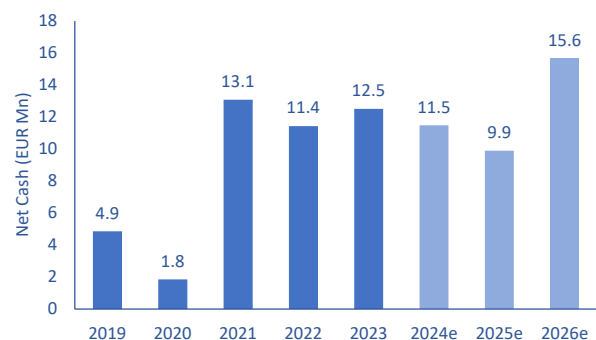
2024e-2026e: we expect similar sales growth to that observed in recent years



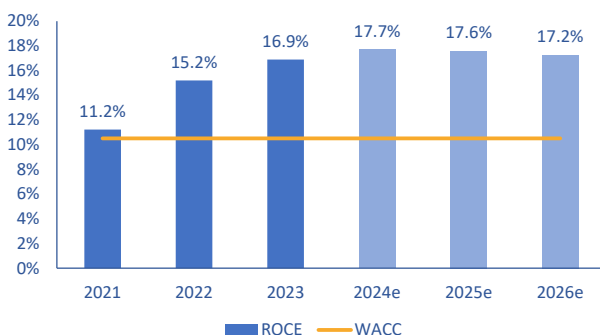
Operational gearing should enable EBITDA margin to recovery to c. 15% in 2026e (+2p.p. vs 2023)



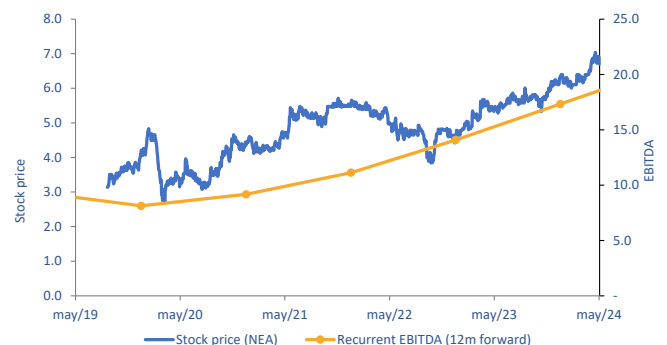
NEA's net cash position (15% of market cap) underlines its capacity for investment and growth



At a company that is clearly - and increasingly - generating value: ROCE 2024e: c. 18% vs 11% in 2021



Strong earnings momentum earnings coupled with relatively low multiples (EV/EBITDA 24e: 4.5x)

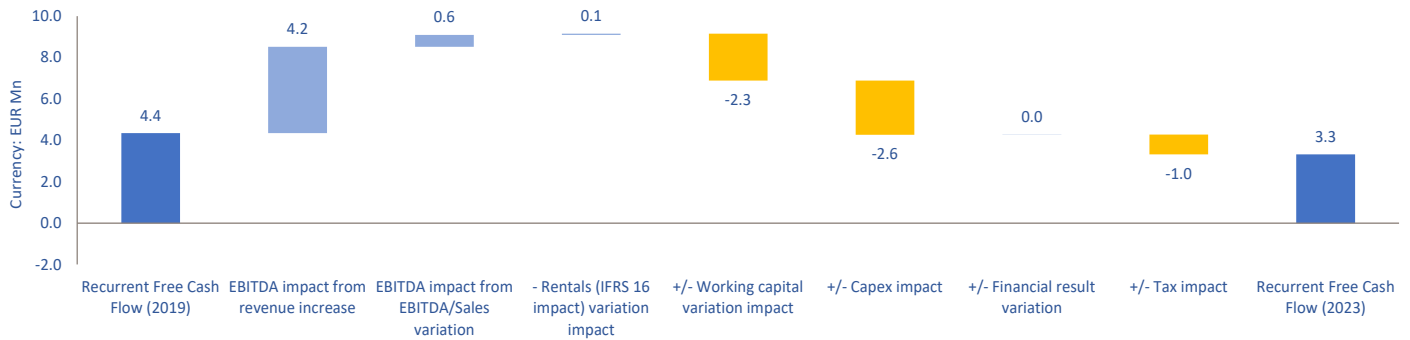
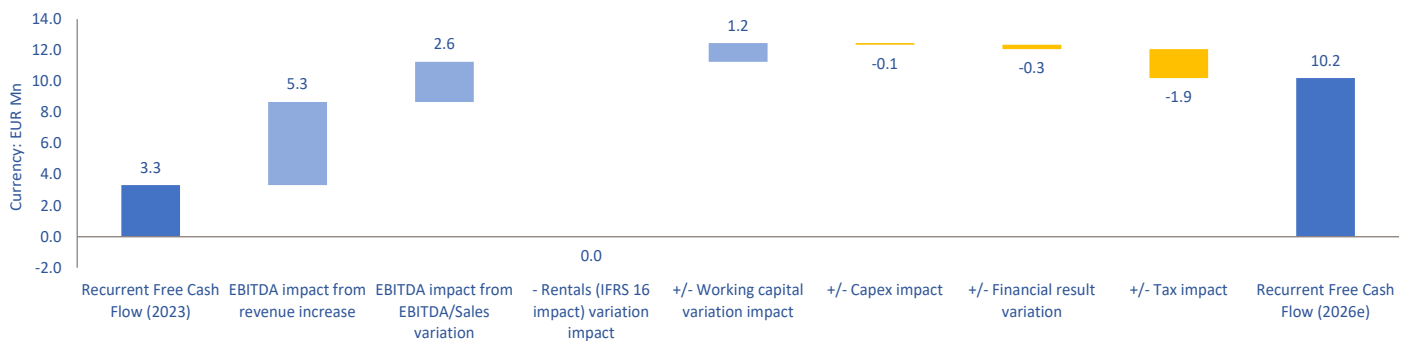
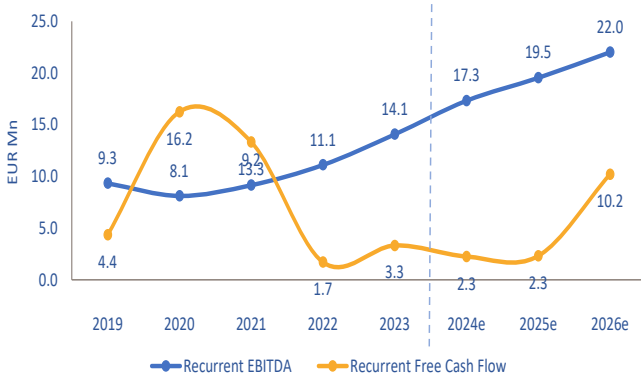
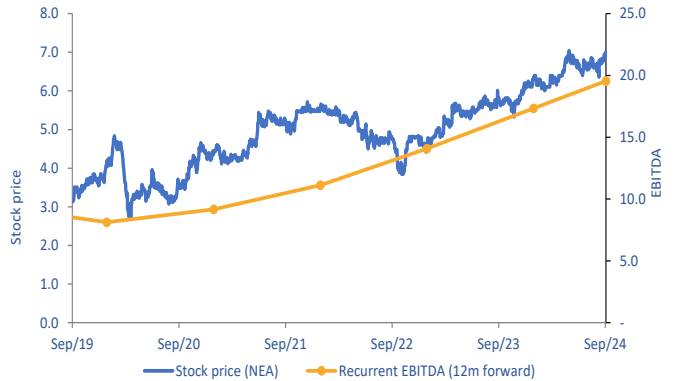


## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	1.0	1.0	1.1	1.5	1.8	1.8	1.8	1.8		
Fixed assets	13.8	14.8	15.3	18.9	21.2	27.2	36.2	37.6		
Other Non Current Assets	11.6	11.6	11.0	11.4	11.4	11.4	11.4	11.4		
Financial Investments	2.0	2.1	2.5	3.0	3.3	4.1	4.9	5.7		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	37.1	40.6	51.1	56.3	70.8	80.0	87.9	96.5		
<b>Total assets</b>	<b>75.2</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>134.0</b>	<b>151.5</b>	<b>162.4</b>		
Equity	53.0	56.3	59.6	66.2	73.7	83.0	93.5	104.2		
Minority Interests	0.8	0.7	0.4	1.0	1.1	1.4	1.7	2.1		
Provisions & Other L/T Liabilities	3.6	3.5	3.6	4.6	5.0	5.0	5.0	5.0		
Other Non Current Liabilities	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8		
Net financial debt	(4.9)	(1.8)	(13.1)	(11.4)	(12.5)	(11.5)	(9.9)	(15.6)		
Current Liabilities	21.8	20.1	39.3	39.6	49.9	55.3	60.4	66.0		
<b>Equity &amp; Total Liabilities</b>	<b>75.2</b>	<b>79.7</b>	<b>90.5</b>	<b>100.6</b>	<b>118.0</b>	<b>134.0</b>	<b>151.5</b>	<b>162.4</b>		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Total Revenues</b>	<b>74.3</b>	<b>67.5</b>	<b>78.2</b>	<b>99.1</b>	<b>110.5</b>	<b>123.7</b>	<b>136.0</b>	<b>149.5</b>	<b>10.4%</b>	<b>10.6%</b>
<i>Total Revenues growth</i>	3.0%	-9.1%	15.8%	26.7%	11.6%	11.9%	9.9%	10.0%		
COGS	(34.0)	(29.2)	(34.2)	(45.9)	(49.2)	(56.3)	(61.9)	(68.0)		
<b>Gross Margin</b>	<b>40.2</b>	<b>38.3</b>	<b>44.0</b>	<b>53.2</b>	<b>61.3</b>	<b>67.4</b>	<b>74.1</b>	<b>81.5</b>	<b>11.1%</b>	<b>9.9%</b>
<i>Gross Margin/Revenues</i>	54.2%	56.7%	56.3%	53.7%	55.5%	54.5%	54.5%	54.5%		
Personnel Expenses	(17.7)	(17.8)	(18.8)	(21.9)	(25.8)	(26.9)	(29.3)	(32.0)		
Other Operating Expenses	(13.2)	(12.3)	(16.0)	(20.2)	(21.4)	(23.1)	(25.2)	(27.5)		
<b>Recurrent EBITDA</b>	<b>9.3</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>17.3</b>	<b>19.5</b>	<b>22.0</b>	<b>10.8%</b>	<b>16.1%</b>
<i>Recurrent EBITDA growth</i>	11.0%	-13.0%	12.7%	21.3%	26.6%	23.1%	12.8%	12.7%		
<i>Rec. EBITDA/Revenues</i>	12.6%	12.0%	11.7%	11.2%	12.7%	14.0%	14.4%	14.7%		
Restructuring Expense & Other non-rec.	-	-	(0.1)	(0.2)	0.0	-	-	-		
<b>EBITDA</b>	<b>9.3</b>	<b>8.1</b>	<b>9.0</b>	<b>10.9</b>	<b>14.1</b>	<b>17.3</b>	<b>19.5</b>	<b>22.0</b>	<b>10.9%</b>	<b>15.9%</b>
Depreciation & Provisions	(1.3)	(1.5)	(1.6)	(1.8)	(1.9)	(2.0)	(2.0)	(3.0)		
Capitalized Expense	0.3	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
<b>EBIT</b>	<b>8.2</b>	<b>6.5</b>	<b>7.3</b>	<b>9.0</b>	<b>12.1</b>	<b>15.2</b>	<b>17.5</b>	<b>18.9</b>	<b>10.4%</b>	<b>15.9%</b>
<i>EBIT growth</i>	13.4%	-20.5%	12.0%	23.7%	34.9%	25.5%	14.9%	8.0%		
<i>EBIT/Revenues</i>	11.0%	9.6%	9.3%	9.1%	11.0%	12.3%	12.9%	12.6%		
Impact of Goodwill & Others	-	-	-	1.2	-	-	-	-		
Net Financial Result	(0.2)	(0.1)	(0.6)	(0.4)	(0.1)	0.1	0.2	(0.3)		
Income by the Equity Method	0.1	0.1	0.4	0.6	0.8	0.8	0.8	0.8		
<b>Ordinary Profit</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.8</b>	<b>16.1</b>	<b>18.5</b>	<b>19.3</b>	<b>12.5%</b>	<b>14.8%</b>
<i>Ordinary Profit Growth</i>	18.3%	-18.9%	8.9%	46.5%	24.0%	25.8%	14.7%	4.8%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>	<b>10.3</b>	<b>12.8</b>	<b>16.1</b>	<b>18.5</b>	<b>19.3</b>	<b>12.5%</b>	<b>14.8%</b>
Tax Expense	0.2	(0.6)	(1.4)	(1.1)	(2.0)	(3.2)	(3.7)	(3.9)		
<i>Effective Tax Rate</i>	n.a.	9.0%	19.4%	11.1%	15.7%	20.0%	20.0%	20.0%		
Minority Interests	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>8.1</b>	<b>5.8</b>	<b>5.6</b>	<b>9.0</b>	<b>10.5</b>	<b>12.6</b>	<b>14.4</b>	<b>15.1</b>	<b>7.0%</b>	<b>12.8%</b>
<i>Net Profit growth</i>	2.8%	-28.4%	-3.3%	62.2%	16.6%	19.4%	14.7%	4.8%		
<b>Ordinary Net Profit</b>	<b>7.8</b>	<b>5.8</b>	<b>5.7</b>	<b>9.2</b>	<b>10.5</b>	<b>12.6</b>	<b>14.4</b>	<b>15.1</b>	<b>7.6%</b>	<b>12.9%</b>
<i>Ordinary Net Profit growth</i>	19.1%	-26.3%	-1.7%	62.4%	14.1%	19.8%	14.7%	4.8%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Recurrent EBITDA</b>						<b>17.3</b>	<b>19.5</b>	<b>22.0</b>	<b>10.8%</b>	<b>16.1%</b>
Rentals (IFRS 16 impact)						(0.1)	(0.1)	(0.1)		
Working Capital Increase						(3.8)	(2.7)	(3.0)		
<b>Recurrent Operating Cash Flow</b>						<b>13.4</b>	<b>16.7</b>	<b>18.9</b>	<b>7.8%</b>	<b>24.6%</b>
CAPEX						(8.0)	(10.9)	(4.5)		
Net Financial Result affecting the Cash Flow						0.1	0.2	(0.3)		
Tax Expense						(3.2)	(3.7)	(3.9)		
<b>Recurrent Free Cash Flow</b>						<b>2.3</b>	<b>2.3</b>	<b>10.2</b>	<b>-6.5%</b>	<b>45.3%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>2.3</b>	<b>2.3</b>	<b>10.2</b>	<b>-15.6%</b>	<b>34.0%</b>
Capital Increase						-	-	-		
Dividends						(3.3)	(3.9)	(4.5)		
<b>Net Debt Variation</b>						<b>1.0</b>	<b>1.6</b>	<b>(5.7)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>17.3</b>	<b>19.5</b>	<b>22.0</b>	<b>20.1%</b>	<b>16.1%</b>
<i>Recurrent EBITDA growth</i>	-13.0%	12.7%	21.3%	26.6%	23.1%	12.8%	12.7%		
<i>Rec. EBITDA/Revenues</i>	12.0%	11.7%	11.2%	12.7%	14.0%	14.4%	14.7%		
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(5.2)	8.7	(4.9)	(4.2)	(3.8)	(2.7)	(3.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.8</b>	<b>17.6</b>	<b>6.2</b>	<b>9.8</b>	<b>13.4</b>	<b>16.7</b>	<b>18.9</b>	<b>52.0%</b>	<b>24.6%</b>
<i>Rec. Operating Cash Flow growth</i>	-61.6%	533.5%	-65.0%	58.4%	37.5%	24.3%	13.2%		
<i>Rec. Operating Cash Flow / Sales</i>	4.1%	22.6%	6.2%	8.8%	10.9%	12.3%	12.6%		
- CAPEX	(2.8)	(2.3)	(2.9)	(4.4)	(8.0)	(10.9)	(4.5)		
- Net Financial Result affecting Cash Flow	8.1	(0.6)	(0.4)	(0.1)	0.1	0.2	(0.3)		
- Taxes	8.1	(1.4)	(1.1)	(2.0)	(3.2)	(3.7)	(3.9)		
<b>= Recurrent Free Cash Flow</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>2.3</b>	<b>2.3</b>	<b>10.2</b>	<b>-41.1%</b>	<b>45.3%</b>
<i>Rec. Free Cash Flow growth</i>	273.3%	-18.0%	-87.2%	94.8%	-32.1%	2.5%	340.8%		
<i>Rec. Free Cash Flow / Revenues</i>	24.1%	17.0%	1.7%	3.0%	1.8%	1.7%	6.8%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	-	-	(1.8)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.1)	1.3	0.9	-	-	-		
<b>= Free Cash Flow</b>	<b>16.2</b>	<b>13.2</b>	<b>1.2</b>	<b>4.2</b>	<b>2.3</b>	<b>2.3</b>	<b>10.2</b>	<b>-36.1%</b>	<b>34.0%</b>
<i>Free Cash Flow growth</i>	94.5%	-18.7%	-90.6%	240.6%	-46.8%	2.5%	340.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	19.1%	15.7%	2.0%	3.9%	2.7%	2.7%	12.0%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	19.1%	15.5%	1.5%	5.0%	2.7%	2.7%	12.0%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e		
<b>Recurrent FCF(FY - 1)</b>	<b>4.4</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>2.3</b>	<b>2.3</b>		
EBITDA impact from revenue increase	(0.9)	1.3	2.4	1.3	1.7	1.7	1.9		
EBITDA impact from EBITDA/Sales variation	(0.4)	(0.2)	(0.5)	1.7	1.6	0.5	0.5		
<b>= Recurrent EBITDA variation</b>	<b>(1.2)</b>	<b>1.0</b>	<b>2.0</b>	<b>3.0</b>	<b>3.2</b>	<b>2.2</b>	<b>2.5</b>		
- Rentals (IFRS 16 impact) variation impact	(0.0)	(0.0)	0.1	(0.0)	-	-	-		
+/- Working capital variation impact	(3.2)	13.8	(13.5)	0.6	0.4	1.1	(0.3)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(4.5)</b>	<b>14.9</b>	<b>(11.5)</b>	<b>3.6</b>	<b>3.7</b>	<b>3.3</b>	<b>2.2</b>		
+/- CAPEX impact	(1.0)	0.5	(0.5)	(1.5)	(3.7)	(2.8)	6.4		
+/- Financial result variation	8.2	(8.7)	0.2	0.4	0.1	0.1	(0.5)		
+/- Tax impact	9.2	(9.5)	0.2	(0.9)	(1.2)	(0.5)	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>11.9</b>	<b>(2.9)</b>	<b>(11.6)</b>	<b>1.6</b>	<b>(1.1)</b>	<b>0.1</b>	<b>7.9</b>		
<b>Recurrent Free Cash Flow</b>	<b>16.2</b>	<b>13.3</b>	<b>1.7</b>	<b>3.3</b>	<b>2.3</b>	<b>2.3</b>	<b>10.2</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>6.5</b>	<b>7.3</b>	<b>9.0</b>	<b>12.1</b>	<b>15.2</b>	<b>17.5</b>	<b>18.9</b>	<b>23.2%</b>	<b>15.9%</b>
* <i>Theoretical Tax rate</i>	9.0%	19.4%	11.1%	15.7%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(0.6)	(1.4)	(1.0)	(1.9)	(3.0)	(3.5)	(3.8)		
<b>Recurrent EBITDA</b>	<b>8.1</b>	<b>9.2</b>	<b>11.1</b>	<b>14.1</b>	<b>17.3</b>	<b>19.5</b>	<b>22.0</b>	<b>20.1%</b>	<b>16.1%</b>
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(5.2)	8.7	(4.9)	(4.2)	(3.8)	(2.7)	(3.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.8</b>	<b>17.6</b>	<b>6.2</b>	<b>9.8</b>	<b>13.4</b>	<b>16.7</b>	<b>18.9</b>	<b>52.0%</b>	<b>24.6%</b>
- CAPEX	(2.8)	(2.3)	(2.9)	(4.4)	(8.0)	(10.9)	(4.5)		
- Taxes (pre- Financial Result)	(0.6)	(1.4)	(1.0)	(1.9)	(3.0)	(3.5)	(3.8)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(0.6)</b>	<b>13.9</b>	<b>2.3</b>	<b>3.5</b>	<b>2.4</b>	<b>2.3</b>	<b>10.6</b>	<b>99.0%</b>	<b>45.1%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-110.8%	n.a.	-83.5%	51.9%	-32.5%	-1.1%	356.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	17.8%	2.3%	3.2%	1.9%	1.7%	7.1%		
- Acquisitions / + Divestments	-	-	(1.8)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.1)	1.3	0.9	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(0.6)</b>	<b>13.8</b>	<b>1.8</b>	<b>4.4</b>	<b>2.4</b>	<b>2.3</b>	<b>10.6</b>	<b>n.a.</b>	<b>34.2%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-106.3%	n.a.	-86.7%	140.1%	-46.5%	-1.1%	356.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	17.9%	3.0%	4.5%	3.0%	3.0%	13.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	17.8%	2.4%	5.7%	3.0%	3.0%	13.7%		

**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	85.0	
+ Minority Interests	1.1	6m Results 2024
+ Provisions & Other L/T Liabilities	5.0	6m Results 2024
+ Net financial debt	(10.1)	6m Results 2024
- Financial Investments	3.5	6m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>77.5</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)														CAGR		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	13-23	23-26e
Total Revenues	54.7	55.6	55.9	59.6	58.4	72.1	74.3	67.5	78.2	99.1	110.5	123.7	136.0	149.5	7.3%	10.6%
Total Revenues growth	72.7%	1.6%	0.5%	6.7%	-2.0%	23.5%	3.0%	-9.1%	15.8%	26.7%	11.6%	11.9%	9.9%	10.0%		
EBITDA	1.4	3.0	3.7	14.1	3.5	8.4	9.3	8.1	9.0	10.9	14.1	17.3	19.5	22.0	25.9%	15.9%
EBITDA growth	122.2%	110.6%	23.4%	286.7%	-75.3%	140.5%	11.0%	-13.0%	11.3%	20.8%	29.2%	22.7%	12.8%	12.7%		
EBITDA/Sales	2.6%	5.3%	6.5%	23.7%	6.0%	11.7%	12.6%	12.0%	11.6%	11.0%	12.8%	14.0%	14.4%	14.7%		
Net Profit	(0.1)	1.4	1.4	4.1	2.2	7.8	8.1	5.8	5.6	9.0	10.5	12.6	14.4	15.1	62.4%	12.8%
Net Profit growth	98.8%	n.a.	0.2%	203.0%	-45.6%	250.0%	2.8%	-28.4%	-3.3%	62.2%	16.6%	19.4%	14.7%	4.8%		
Adjusted number shares (Mn)	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3		
EPS (EUR)	-0.01	0.11	0.11	0.33	0.18	0.64	0.65	0.47	0.45	0.73	0.86	1.02	1.17	1.23	62.4%	12.8%
EPS growth	98.8%	n.a.	0.2%	n.a.	-45.6%	n.a.	2.8%	-28.4%	-3.3%	62.2%	16.6%	19.4%	14.7%	4.8%		
Ord. EPS (EUR)	-0.01	0.11	0.11	0.33	0.18	0.60	0.63	0.47	0.46	0.75	0.85	1.02	1.17	1.23	62.3%	12.9%
Ord. EPS growth	98.8%	n.a.	0.2%	n.a.	-45.6%	n.a.	5.7%	-26.3%	-1.7%	62.4%	14.1%	19.8%	14.7%	4.8%		
CAPEX	(1.7)	(0.9)	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.8)	(2.3)	(2.9)	(4.4)	(8.0)	(10.9)	(4.5)		
CAPEX/Sales %	3.2%	1.7%	2.7%	1.6%	1.8%	2.7%	2.4%	4.1%	3.0%	2.9%	4.0%	6.5%	8.0%	3.0%		
Free Cash Flow	0.3	3.2	1.9	2.8	2.9	5.0	8.4	16.2	13.2	1.2	4.2	2.3	2.3	10.2	31.1%	34.0%
ND/EBITDA (x) <sup>(2)</sup>	14.7x	6.1x	2.3x	0.9x	2.4x	0.2x	-0.5x	-0.2x	-1.4x	-1.0x	-0.9x	-0.7x	-0.5x	-0.7x		
P/E (x)	n.a.	8.3x	9.7x	4.4x	14.8x	4.3x	6.2x	9.3x	12.1x	6.1x	7.4x	6.8x	5.9x	5.6x		
EV/Sales (x)	0.73x	0.63x	0.49x	0.57x	0.82x	0.54x	0.67x	0.81x	0.74x	0.45x	0.64x	0.63x	0.57x	0.52x		
EV/EBITDA (x) <sup>(2)</sup>	28.2x	11.7x	7.5x	2.4x	13.8x	4.7x	5.3x	6.8x	6.4x	4.1x	5.0x	4.5x	4.0x	3.5x		
Absolute performance	85.0%	-15.8%	17.0%	36.9%	83.1%	1.7%	48.5%	7.6%	25.7%	-18.6%	41.4%	9.5%				
Relative performance vs Ibxex 35	52.4%	-18.8%	26.0%	39.7%	70.5%	19.6%	32.8%	27.2%	16.5%	-13.8%	15.2%	-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 Factset.

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

## Appendix 5. Main peers 2024e

		Machine-tools					
EUR Mn		Georg Fischer	Makino	Starrag	Datron AG	Average	NEA
Market data	Ticker (Factset)	GF-CH	6135-JP	STGN-CH	DAR-DE		NEA-ES
	Country	Switzerland	Japan	Switzerland	Germany		Spain
	Market cap	5,601.8	841.9	264.9	32.0		85.0
	Enterprise value (EV)	7,835.3	721.7	304.6	32.2		77.5
Basic financial information	Total Revenues	5,327.0	1,403.3	531.9	60.5		123.7
	Total Revenues growth	24.4%	-0.7%	22.2%	-5.2%	10.2%	11.9%
	2y CAGR (2024e - 2026e)	3.8%	4.5%	6.4%	16.0%	7.7%	10.0%
	EBITDA	673.4	153.6	32.1	5.0		17.3
	EBITDA growth	38.2%	-0.6%	-30.7%	-19.7%	-3.2%	22.7%
	2y CAGR (2024e - 2026e)	8.9%	10.7%	24.9%	42.3%	21.7%	12.7%
	EBITDA/Revenues	12.6%	10.9%	6.0%	8.3%	9.5%	14.0%
	EBIT	509.4	100.8	19.7	3.1		15.2
	EBIT growth	42.5%	-1.9%	-48.2%	-39.2%	-11.7%	25.5%
	2y CAGR (2024e - 2026e)	10.8%	11.2%	36.4%	40.9%	24.8%	11.4%
	EBIT/Revenues	9.6%	7.2%	3.7%	5.1%	6.4%	12.3%
	Net Profit	300.1	86.8	15.1	1.9		12.6
	Net Profit growth	20.0%	-13.4%	-43.8%	-59.3%	-24.1%	19.4%
	2y CAGR (2024e - 2026e)	17.1%	10.4%	40.0%	34.7%	25.6%	9.6%
CAPEX/Sales %	3.9%	10.2%	2.5%	n.a.	5.5%	6.5%	
Free Cash Flow	231.1	(4.0)	9.4	(17.9)		2.3	
Net financial debt	1,893.9	(63.0)	8.0	n.a.		(11.5)	
ND/EBITDA (x)	2.8	(0.4)	0.2	n.a.		(0.7)	
Pay-out	40.3%	27.6%	37.0%	21.3%	31.5%	31.0%	
Multiples and Ratios	P/E (x)	17.3	9.3	17.7	17.5	15.5	6.8
	P/BV (x)	3.1	0.6	0.8	n.a.	1.5	1.0
	EV/Revenues (x)	1.5	0.5	0.6	0.5	0.8	0.6
	EV/EBITDA (x)	11.6	4.7	9.5	6.5	8.1	4.5
	EV/EBIT (x)	15.4	7.2	15.4	10.5	12.1	5.1
	ROE	18.0	6.0	4.6	n.a.	9.5	16.1
	FCF Yield (%)	4.1	n.a.	3.6	n.a.	3.8	2.7
	DPS	1.48	1.00	1.60	0.10	1.04	0.32
Dvd Yield	2.2%	2.9%	3.3%	1.2%	2.4%	4.6%	

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).

## Appendix 6. Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	2.4	2.3	10.6	144.2			
Market Cap	85.0	At the date of this report					
Net financial debt	-10.1	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	2.5%	Net debt cost			2.3%	2.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	2.0%	Kd = Cost of Net Debt * (1-T)			1.8%	2.2%	
Risk free rate (rf)	3.0%	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	10.2%	Ke = Rf + (R * B)			9.1%	11.5%	
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	0.0%	D			=	=	
WACC	10.2%	WACC = Kd * D + Ke * E			9.1%	11.5%	
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	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
Georg Fischer	GF-CH		5,601.8	17.3	14.2%	11.6	8.9%	1.5	3.8%	12.6%	4.1%	18.6%
Makino	6135-JP		841.9	9.3	10.4%	4.7	10.7%	0.5	4.5%	10.9%	n.a.	n.a.
Starrag	STGN-CH		264.9	17.7	40.2%	9.5	24.9%	0.6	6.4%	6.0%	3.6%	27.6%
Datron AG	DAR-DE		32.0	17.5	35.1%	6.5	42.3%	0.5	16.0%	8.3%	n.a.	48.4%
Machine-tools				15.5	25.0%	8.1	21.7%	0.8	7.7%	9.5%	3.8%	31.5%
NEA	NEA-ES		85.0	6.8	9.6%	4.5	12.7%	0.6	10.0%	14.0%	2.7%	n.a.

### 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	15.8%	21.4	3.6x
Central	14.4%	19.5	4.0x
Min	13.0%	17.6	4.4x

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

FCF Rec. EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
	EBITDA 25e	7.2%	8.0%		8.8%	Max	Central
21.4	5.3	4.2	3.1	Max	6.2%	5.0%	3.7%
19.5	3.4	2.3	1.2	Central	4.0%	2.7%	1.4%
17.6	1.5	0.4	(0.7)	Min	1.8%	0.5%	n.a.



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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-Sep-2024	n.a.	6.90	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
02-Sep-2024	n.a.	6.94	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	6.78	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Feb-2024	n.a.	6.40	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
01-Sep-2023	n.a.	6.01	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	5.57	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
30-Mar-2023	n.a.	5.63	n.a.	n.a.	Important news	David López Sánchez
28-Feb-2023	n.a.	4.90	n.a.	n.a.	12m Results 2022	David López Sánchez
01-Sep-2022	n.a.	4.78	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
01-Mar-2022	n.a.	5.47	n.a.	n.a.	12m Results 2021	David López Sánchez
16-Nov-2021	n.a.	5.47	n.a.	n.a.	9m Results 2021	David López Sánchez
01-Sep-2021	n.a.	5.25	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
01-Mar-2021	n.a.	4.21	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	4.50	n.a.	n.a.	9m Results 2020	David López Sánchez
01-Sep-2020	n.a.	3.69	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
18-May-2020	n.a.	3.32	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.25	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	3.94	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	3.84	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.21	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	3.50	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	3.51	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2019	n.a.	3.35	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	3.01	n.a.	n.a.	Initiation of Coverage	David López Sánchez

