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**Business description**

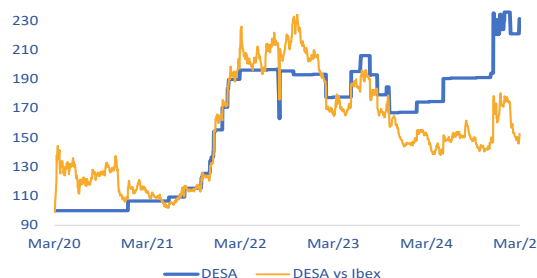
**Desarrollos Especiales de Sistemas de Anclaje (DESA)** is a small industrial group with its corporate headquarters in Barcelona (Spain), specialising (>60 years) in the manufacture and sale of fasteners, staples and tools used in the construction, industry and agriculture sectors. It has an international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

**Market Data**

Market Cap (Mn EUR and USD)	27.7	29.1
EV (Mn EUR and USD) <sup>(1)</sup>	34.2	35.8
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	15.80 / 13.27 / 11.68	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(2)</sup>	1.3	
Factset / Bloomberg	DESA-ES / DESA SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Maden	29.6
SARM	20.2
Gestión Ixua	16.0
Board Members	12.1
Free Float	22.1

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	4.7	4.9	32.7	131.3
vs Ibex 35	-4.4	-6.8	-0.1	52.4
vs Ibex Small Cap Index	-2.2	-10.9	11.6	64.4
vs Eurostoxx 50	-1.4	-7.6	17.3	40.8
vs Sector benchmark <sup>(3)</sup>	-0.9	-2.6	26.4	9.7

(1) Please refer to Appendix 2.

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

(3) vs Europe Industrial Machinery.

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

## DESA announces a potential significant increase in revenues and EBITDA (c.+40%) via M&A.

**DESA ANNOUNCES PRE-CONTRACT FOR VALLÉS ACQUISITION...** The company has reached a letter of intent for the acquisition of Terrers Logística, S.L. (Terrers) and Rafael Vallés Arándiga, S.L. (Vallés), companies dedicated to the manufacture and commercialization of products for dry wall fixing (plasterboard).

**...FOR AN ENTERPRISE VALUE OF C.EUR 12 MN AND A 6X EV/EBITDA MULTIPLE.** The transaction, pending due diligence and various conditions that will predictably delay it to 2H25 (September 2025?), is expected to close for an Enterprise Value (EV) of EUR 12 Mn (c.6x EV/EBITDA and c.0.7x EV/Sales; vs. 2024 DESA multiples of 6.5x and 0.7x, respectively).

The materialization of the announced transaction would have significant implications at three levels:

- **Strategic:** Greater positioning in the manufacture and commercialization of supplies for the construction sector, reaching new clients and incorporating a wider variety of products. Additionally, Vallés has a strong positioning in the Levante area. All of this would allow DESA a strategy of greater differentiation (by product and geography).
- **Operating Result:** Terrers and Vallés invoiced c.EUR 17.4 Mn in 2024, reaching an EBITDA of c.EUR 2 Mn (11.5% EBITDA Margin vs. 10.6% DESA EBITDA Margin in 2024). Turnover that would predictably be added to the sales that DESA makes to the construction sector (c.EUR 7 Mn in 2024; the product/client overlap is very low) and would allow a significant jump in size (+36% of total revenue vs. 2024). The operation essentially pivots on revenue synergies.
- **Financial:** The operation will be financed with own resources and bank financing. The payment structure will be 33% at the closing of the operation, 34% in one year, 13% in two years, and 20% in three years. This gives greater flexibility and capacity to finance part of the payment with DESA's own cash generation and the acquired business.

Due to the size of the operation (c.EUR 12 Mn EV; c.36% of DESA's EV) and DESA's current leverage (2024 Recurring Net Debt/EBITDA 1.5x), we consider a hybrid structure (net debt – equity) for the operation reasonable (50%-50%?). This hypothesis would imply a theoretical capital increase of c.EUR 6Mn (>20% of DESA's capital, if done at market prices), potentially increasing the free float to c.40% (vs. 22% currently).

**IN CONCLUSION, DESA'S EQUITY STORY IS REINFORCED**, which is a business with low operational risk (sectoral and geographical diversification) and financial risk (reduced indebtedness) to which an M&A operation is added that would allow a significant jump in revenue and EBITDA (+36% and +40% vs. 2024, respectively). Resolving DESA's difficulty in growing in recent years (2021-2024 revenue CAGR of -0.2% and EBITDA -4.7%). All of this at a 6.0x EV/EBITDA price (lower than DESA's current 6.5x EV/EBITDA). A priori, and if it materializes, a value-added operation with a clear strategic sense.

## Appendix 1. Main peers

		Broad Range players				High Tech Specialty players				
EUR Mn		Norma Group	Granges AB	Trifast Plc	Average	Georg Fischer	Bossard	Bufab AB	SFS Group AG	Average
		SE				AG	Holding AG			
Market data	Ticker (Factset)	NOEJ-DE	GRNG-SE	TRI-GB		GF-CH	BOSN-CH	BUFAB-SE	SFSN-CH	
	Country	Germany	Sweden	UK		Switzerland	Switzerland	Sweden	Switzerland	
	Market cap	505.3	1,312.9	110.5		6,199.5	1,728.3	1,584.0	4,881.3	
	Enterprise value (EV)	833.8	1,784.5	150.5		8,265.9	1,936.1	1,878.5	5,383.6	
Basic financial information	Total Revenues	1,156.8	2,122.0	284.1		4,131.8	1,047.2	725.4	3,236.4	
	Total Revenues growth	-5.4%	5.2%	0.4%	0.0%	-3.3%	-7.7%	-7.4%	-0.8%	-4.8%
	2y CAGR (2024e - 2026e)	4.0%	15.2%	4.1%	7.8%	1.1%	7.9%	6.7%	3.7%	4.8%
	EBITDA	147.8	219.4	27.2		523.4	134.2	100.0	518.3	
	EBITDA growth	-2.3%	3.4%	20.9%	7.3%	7.6%	-8.5%	-14.8%	6.2%	-2.4%
	2y CAGR (2024e - 2026e)	8.1%	14.0%	15.0%	12.4%	9.8%	12.8%	15.5%	6.8%	11.2%
	EBITDA/Revenues	12.8%	10.3%	9.6%	10.9%	12.7%	12.8%	13.8%	16.0%	13.8%
	EBIT	69.8	141.8	17.7		359.9	106.3	74.7	377.1	
	EBIT growth	-5.0%	1.7%	64.3%	20.4%	0.9%	-11.5%	-19.0%	6.8%	-5.7%
	2y CAGR (2024e - 2026e)	16.7%	17.4%	22.9%	19.0%	16.8%	14.2%	20.0%	8.8%	15.0%
	EBIT/Revenues	6.0%	6.7%	6.2%	6.3%	8.7%	10.2%	10.3%	11.7%	10.2%
	Net Profit	32.4	91.5	9.5		190.0	76.8	49.7	286.8	
	Net Profit growth	16.6%	0.3%	276.4%	97.8%	-23.8%	-2.5%	-4.0%	1.6%	-7.2%
	2y CAGR (2024e - 2026e)	29.2%	23.6%	33.9%	28.9%	32.0%	13.8%	22.0%	8.7%	19.1%
Multiples and Ratios	CAPEX/Sales %	4.6%	5.6%	2.2%	4.1%	6.0%	3.6%	1.0%	5.1%	3.9%
	Free Cash Flow	62.2	(98.7)	14.7		201.7	114.8	93.6	218.0	
	Net financial debt	305.0	417.7	(0.1)		2,008.6	260.2	304.1	342.1	
	ND/EBITDA (x)	2.1	1.9	n.a.	2.0	3.8	1.9	3.0	0.7	2.4
	Pay-out	40.4%	n.a.	36.8%	38.6%	59.5%	42.6%	n.a.	38.2%	46.8%
	P/E (x)	14.0	14.4	11.6	13.3	27.3	21.7	31.6	18.2	24.7
	P/BV (x)	0.7	1.4	0.7	0.9	n.a.	4.1	n.a.	3.2	3.7
	EV/Revenues (x)	0.7	0.8	0.5	0.7	2.0	1.8	2.6	1.7	2.0
	EV/EBITDA (x)	5.6	8.1	5.5	6.4	15.8	14.4	18.8	10.4	14.8
	EV/EBIT (x)	11.9	12.6	8.5	11.0	23.0	18.2	25.1	14.3	20.1
ROE	4.8	10.6	6.1	7.2	550.8	19.4	15.1	17.6	150.7	
FCF Yield (%)	12.3	n.a.	13.3	12.8	3.3	6.6	5.9	4.5	5.1	
DPS	0.41	0.27	0.03	0.24	1.38	4.25	n.a.	2.82	2.82	
Dvd Yield	2.6%	2.2%	3.2%	2.7%	1.8%	2.0%	n.a.	2.2%	2.0%	

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).

## Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	27.7	
+ Minority Interests	-	12m Results 2024
+ Provisions & Other L/T Liabilities	1.5	12m Results 2024
+ Net financial debt	7.5	12m Results 2024
- Financial Investments	2.5	12m Results 2024
+/- Others		12m Results 2024
<b>Enterprise Value (EV)</b>	<b>34.2</b>	

## LIGHTHOUSE

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-Mar-2025	n.a.	15.50	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
27-Feb-2025	n.a.	14.80	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Nov-2024	n.a.	12.80	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
19-Sep-2024	n.a.	12.80	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	12.75	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	11.70	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	11.68	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	11.18	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	12.38	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	13.08	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	11.91	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	11.91	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	11.88	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	12.92	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	13.14	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	13.14	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	7.73	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	7.14	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	7.14	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	6.70	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	6.70	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	6.70	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	6.70	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	6.70	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

