

**EQUITY - SPAIN**

Sector: Communications Equipment

Closing price: EUR 0.16 (30 Jun 2025)

Report date: 1 Jul 2025 (15:30h)

**Important news**

Independent Equity Research

**Important news**

 Opinion <sup>(1)</sup>: Positive

 Impact <sup>(1)</sup>: We will have to raise our estimates

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**Amper (AMP)** is a Spanish group that operates through two business lines: (i) energy and sustainability (offshore wind platform engineering, battery energy storage systems, etc.; 65% o/revenue 2024, excluding Nervión), (ii) defense, security and communications (35% o/revenue 2024). Spain is its principal market (c. 86% o/revenue).

## AMP announces a EUR 77.2 Mn capital increase (-19% discount)

**Market Data**

Market Cap (Mn EUR and USD)	254.5	298.8
EV (Mn EUR and USD) <sup>(2)</sup>	379.7	445.7
Shares Outstanding (Mn)	1,582.9	
-12m (Max/Med/Mín EUR)	0.16 / 0.12 / 0.09	
Daily Avg volume (-12m Mn EUR)	0.74	
Rotation <sup>(3)</sup>	74.1	
Factset / Bloomberg	AMP-ES / AMP SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

Zelenza	8.4
Muñiz family	6.3
Martinavarro Dealbert	4.8
Jesús Esmoris	4.7
Free Float	69.4

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	1,496.7	1,582.9	1,582.9	1,582.9
Total Revenues	419.5	368.7	440.1	512.8
Rec. EBITDA	22.2	31.4	40.4	49.0
% growth	106.9	41.4	28.6	21.2
% Rec. EBITDA/Rev.	5.3	8.5	9.2	9.6
% Inc. EBITDA sector <sup>(4)</sup>	3.4	13.5	16.9	13.2
Net Profit	0.1	3.2	9.8	15.9
EPS (EUR)	0.00	0.00	0.01	0.01
% growth	107.2	n.a.	206.6	62.2
Ord. EPS (EUR)	0.00	0.00	0.01	0.01
% growth	157.8	86.7	206.6	62.2
Rec. Free Cash Flow <sup>(5)</sup>	-15.8	-3.8	-8.6	13.6
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	109.7	113.5	122.1	108.5
ND/Rec. EBITDA (x)	4.9	3.6	3.0	2.2
ROE (%)	0.2	5.1	14.1	19.3
ROCE (%) <sup>(5)</sup>	6.8	5.7	8.0	9.7

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	n.a.	79.5	25.9	16.0
Ord. P/E	n.a.	79.5	25.9	16.0
P/BV	4.1	3.9	3.4	2.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.91	1.03	0.86	0.74
EV/Rec. EBITDA	17.1	12.1	9.4	7.7
EV/EBIT	25.4	19.8	13.3	10.5
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	5.4

**CAPITAL INCREASE FOR EUR 77.2 MN.** AMP announced a cash capital increase with preferential subscription rights totaling EUR 77.2 Mn (c. 35.3% of pre-increase share capital; c. 26.1% post-increase) at an issue price of EUR 0.13/share (EUR 0.05 par value + 0.08 share premium). This represents a discount of -19% vs the closing price on June 30th. The operation will involve the issuance of up to 593.6 Mn new shares. The preferential subscription period will run from July 3rd to July 16th, 2025, with admission to trading expected on July 30th.

**INITIAL SUBSCRIPTION COMMITMENTS** reach up to 29.37% of the capital increase amount, including the participation of its reference shareholder, Zelenza (8.97% of the increase), as well as commitments from the management team (up to 0.4%) and placement agents: JB Capital (up to 10%) and Renta 4 Banco (up to 10%).

**CAPITAL INCREASE TO FUND INORGANIC GROWTH IN DEFENSE.** The objective is to strengthen the capacity to undertake acquisitions in Defense, Security, and Telecommunications, in line with its 2023–2026 Strategic Plan. AMP plans to acquire 3-5 companies in the next 2 years, with an estimated aggregate contribution of c. EUR 200 Mn in revenue and c. EUR 40 Mn in 2028 EBITDA (AMP estimate; potential M&A is not included in our numbers). Maintaining a leverage ratio of <3.0x ND/EBITDA remains a priority.

**IMPACT ON BALANCE SHEET.** This will strengthen the capital structure, increasing investment capacity and operational flexibility. AMP closed 2024 with Net Debt of EUR 109.7 Mn (4.9x ND/recurring EBITDA). The capital injection will help maintain financial stability and facilitate growth through M&A. In the event of full subscription, the 2024 ND/recurring EBITDA ratio would decrease from 4.9x to 1.5x.

**WHAT TO EXPECT FROM THE BUSINESS: GROWING VISIBILITY AND MARGIN IMPROVEMENT.** AMP has demonstrated execution capability: revenue growth (+13.6% in 2024), doubling recurring EBITDA (EUR 22.2Mn), a radical change in the mix (after the sale of Nervión), and a reorganization of its financial structure. Our estimates consider a progressive improvement in margins (up to 8.5% recurring EBITDA in 2025e and 9.2% in 2026e), with increasing exposure to strategic sectors such as defense and energy transition. Excellent momentum: both company-specific (2025e Rec. EBITDA +41%) and sector-driven. AMP EV/Sales (1.0x) remains well below Defense and Telecom technology peers (2.4x).

**Relative performance (Base 100)**


(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.

(7) Others: Other Board members 6.4%

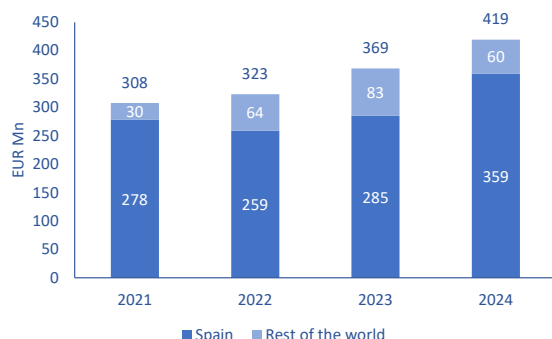
(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

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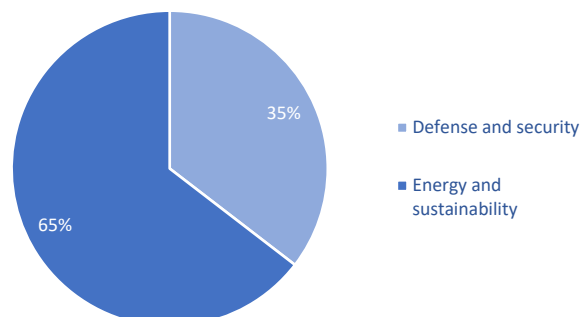
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

## The company in 8 charts

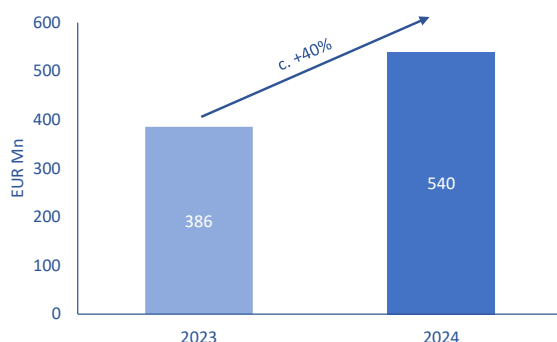
### An essentially domestic business (c.86% of revenue in 2024)



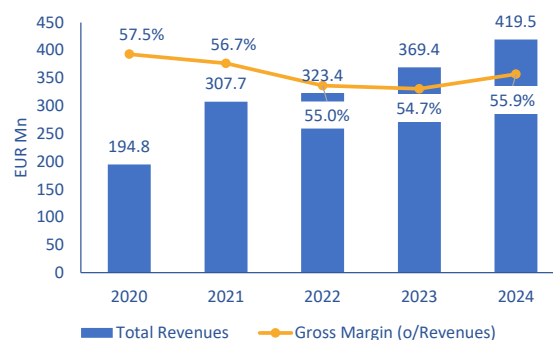
### Diversification across 2 businesses: defense division (non-dominant), expects to increase its weight during the following years



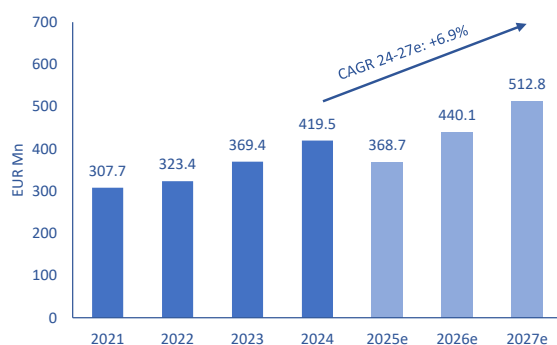
### Year-end 2024 order book EUR 540 Mn (c. +40% vs 2023). Injecting visibility into revenue growth



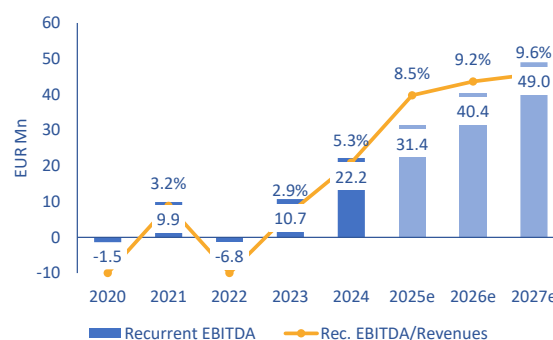
### AMP has fulfilled its 2023-2026 Strategic Plan, achieving the revenue and EBITDA figures forecast for 2023 and 2024



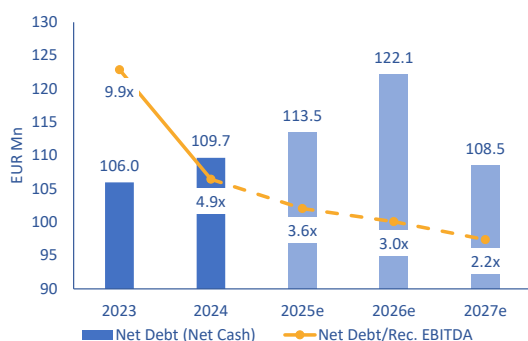
### ... laying the foundations for organic growth in the coming years (revenue: CAGR 24-27e: +6.9%)



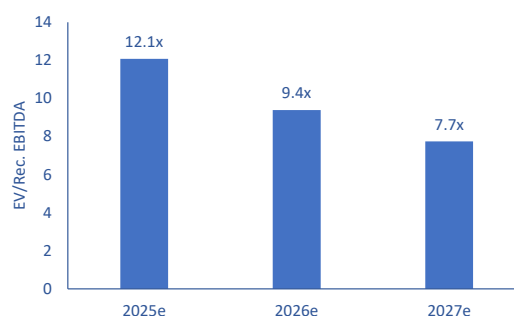
### From current levels, we project a progressive improvement in recurring EBITDA to 9.6% by 2027e



### Indebtedness has improved significantly, but must be kept under control in order to continue investing (CAPEX, M&A, etc.).



### On our estimates, the stock is trading at an EV/ Rec. EBITDA 2027e multiple of 7.7x



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	7.2	2.3	23.8	390.4		
Market Cap	254.5	At the date of this report				
Net financial debt	109.7	Debt net of Cash (12m Results 2024)				
					Best Case	Worst Case
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.8%	Kd = Cost of Net Debt * (1-T)			4.6%	5.0%
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)	69.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	30.1%	D			=	=
WACC	8.7%	WACC = Kd * D + Ke * E			7.8%	9.6%
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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Indra	IDR-ES	6,493.2	19.0	13.0%	10.4	13.9%	1.2	8.4%	11.6%	4.9%	15.0%
BAE Systems	BA-GB	64,550.2	25.0	11.1%	14.8	7.3%	2.0	6.9%	13.8%	2.9%	26.5%
Thales	HO-FR	51,296.7	25.7	13.8%	15.6	9.4%	2.5	7.3%	15.9%	3.8%	14.8%
Hensoldt	HAG-DE	11,249.7	53.2	23.6%	25.5	18.2%	4.7	14.1%	18.4%	1.8%	29.8%
Leonardo	LDO-IT	27,481.8	26.1	18.9%	13.2	12.2%	1.6	7.5%	12.4%	3.6%	14.2%
Defense and critical telecommunications				29.8	16.1%	15.9	12.2%	2.4	8.9%	14.4%	20.1%
Power Electronics	8261-TW	282.1	13.6	n.a.	7.6	n.a.	1.7	n.a.	21.8%	4.7%	n.a.
Energy storage (BEES)				13.6	n.a.	7.6	n.a.	1.7	n.a.	21.8%	n.a.
Aker Solutions	AKSO-NO	1,431.1	5.8	-20.5%	2.9	-19.1%	0.3	-16.7%	8.5%	11.0%	-9.7%
SK Oceanplant	100090-KR	725.6	35.2	60.8%	14.3	31.0%	1.4	18.8%	9.5%	3.6%	31.5%
Offshore wind industry				20.5	20.1%	8.6	5.9%	0.8	1.0%	9.0%	10.9%
AMP	AMP-ES	254.5	79.5	n.a.	12.1	24.4%	1.0	17.9%	10.8%	n.a.	n.a.

### Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	10.1%	44.4	8.5x
Central	9.2%	40.4	9.4x
Min	8.3%	36.5	10.4x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	4.0%	4.5%	5.0%
44.4	(2.5)	(4.7)	(6.9)
40.4	(6.4)	(8.6)	(10.8)
36.5	(10.4)	(12.6)	(14.8)

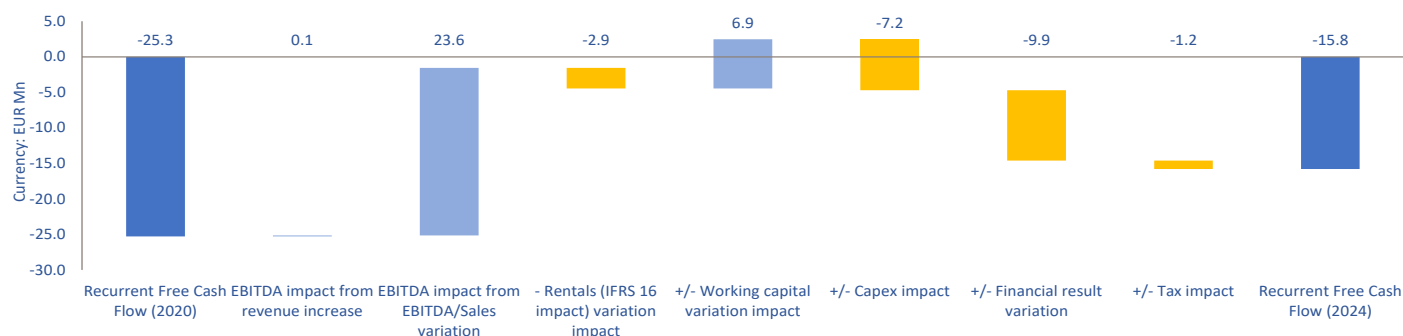
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	61.8	70.7	74.0	79.5	73.9	69.3	65.7	62.1		
Fixed assets	15.6	19.5	34.2	44.0	47.1	63.8	79.6	79.7		
Other Non Current Assets	6.7	11.6	15.7	18.7	72.8	72.8	72.8	72.8		
Financial Investments	6.3	6.5	11.1	11.4	14.8	14.8	14.8	14.8		
Goodwill & Other Intangibles	26.8	27.0	27.1	26.9	26.7	26.7	26.7	26.7		
Current assets	92.4	146.7	161.5	168.6	140.7	123.7	147.7	172.1		
<b>Total assets</b>	<b>209.6</b>	<b>282.1</b>	<b>323.5</b>	<b>349.1</b>	<b>376.1</b>	<b>371.1</b>	<b>407.3</b>	<b>428.1</b>		
Equity	55.0	63.8	50.0	75.1	61.7	64.9	74.7	90.6		
Minority Interests	2.7	3.7	3.2	2.0	1.6	1.9	2.5	3.5		
Provisions & Other L/T Liabilities	29.6	28.5	27.1	17.6	92.8	92.8	92.8	92.8		
Other Non Current Liabilities	8.6	9.5	10.3	13.7	9.3	9.3	9.3	9.3		
Net financial debt	36.9	64.2	110.2	106.0	109.7	113.5	122.1	108.5		
Current Liabilities	76.7	112.3	122.7	134.7	101.0	88.8	105.9	123.4		
<b>Equity &amp; Total Liabilities</b>	<b>209.6</b>	<b>282.1</b>	<b>323.5</b>	<b>349.1</b>	<b>376.1</b>	<b>371.1</b>	<b>407.3</b>	<b>428.1</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>194.8</b>	<b>307.7</b>	<b>323.4</b>	<b>369.4</b>	<b>419.5</b>	<b>368.7</b>	<b>440.1</b>	<b>512.8</b>	<b>21.1%</b>	<b>6.9%</b>
Total Revenues growth	12.4%	58.0%	5.1%	14.2%	13.6%	-12.1%	19.4%	16.5%		
COGS	(82.8)	(133.1)	(145.7)	(167.3)	(185.1)	(169.2)	(202.4)	(236.9)		
<b>Gross Margin</b>	<b>111.9</b>	<b>174.6</b>	<b>177.7</b>	<b>202.1</b>	<b>234.4</b>	<b>199.6</b>	<b>237.7</b>	<b>275.9</b>	<b>20.3%</b>	<b>5.6%</b>
Gross Margin/Revenues	57.5%	56.7%	55.0%	54.7%	55.9%	54.1%	54.0%	53.8%		
Personnel Expenses	(94.3)	(137.6)	(147.1)	(154.4)	(177.7)	(139.8)	(164.0)	(188.6)		
Other Operating Expenses	(19.1)	(27.0)	(37.4)	(36.9)	(34.5)	(28.3)	(33.3)	(38.3)		
<b>Recurrent EBITDA</b>	<b>(1.5)</b>	<b>9.9</b>	<b>(6.8)</b>	<b>10.7</b>	<b>22.2</b>	<b>31.4</b>	<b>40.4</b>	<b>49.0</b>	<b>n.a.</b>	<b>30.1%</b>
Recurrent EBITDA growth	-109.4%	768.4%	-168.9%	256.9%	106.9%	41.4%	28.6%	21.2%		
Rec. EBITDA/Revenues	n.a.	3.2%	n.a.	2.9%	5.3%	8.5%	9.2%	9.6%		
Restructuring Expense & Other non-rec.	1.6	1.7	2.1	0.3	0.2	-	-	-		
Capitalized Expense	9.2	12.4	16.0	14.3	12.7	8.5	11.0	12.8		
<b>EBITDA</b>	<b>9.4</b>	<b>24.0</b>	<b>11.3</b>	<b>25.4</b>	<b>35.2</b>	<b>39.9</b>	<b>51.4</b>	<b>61.8</b>	<b>39.3%</b>	<b>20.7%</b>
Depreciation & Provisions	(9.2)	(10.0)	(12.8)	(11.5)	(16.0)	(16.4)	(18.7)	(21.4)		
Rentals (IFRS 16 impact)	(1.4)	(1.5)	(1.4)	(3.5)	(4.3)	(4.3)	(4.3)	(4.3)		
<b>EBIT</b>	<b>(1.2)</b>	<b>12.5</b>	<b>(3.0)</b>	<b>10.4</b>	<b>14.9</b>	<b>19.2</b>	<b>28.5</b>	<b>36.2</b>	<b>93.4%</b>	<b>34.3%</b>
EBIT growth	-106.2%	n.a.	-123.6%	451.3%	43.5%	28.8%	48.2%	27.0%		
EBIT/Revenues	n.a.	4.1%	n.a.	2.8%	3.6%	5.2%	6.5%	7.1%		
Impact of Goodwill & Others	3.7	-	-	-	-	-	-	-		
Net Financial Result	(1.1)	(5.5)	(3.7)	(10.3)	(12.4)	(14.7)	(14.6)	(13.6)		
Income by the Equity Method	(0.0)	(0.1)	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>1.3</b>	<b>7.0</b>	<b>(6.7)</b>	<b>0.1</b>	<b>2.5</b>	<b>4.5</b>	<b>13.9</b>	<b>22.6</b>	<b>17.4%</b>	<b>n.a.</b>
Ordinary Profit Growth	-93.2%	419.7%	-196.3%	101.9%	n.a.	78.1%	206.6%	62.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>1.3</b>	<b>7.0</b>	<b>(6.7)</b>	<b>0.1</b>	<b>2.5</b>	<b>4.5</b>	<b>13.9</b>	<b>22.6</b>	<b>17.4%</b>	<b>n.a.</b>
Tax Expense	(0.1)	1.9	2.2	2.0	2.1	(1.1)	(3.5)	(5.6)		
Effective Tax Rate	5.7%	n.a.	n.a.	n.a.	n.a.	25.0%	25.0%	25.0%		
Minority Interests	0.8	(0.7)	1.0	(1.9)	(0.7)	(0.2)	(0.6)	(1.0)		
Discontinued Activities	(0.8)	(1.1)	(1.2)	(1.7)	(3.8)	-	-	-		
<b>Net Profit</b>	<b>1.2</b>	<b>7.1</b>	<b>(4.7)</b>	<b>(1.5)</b>	<b>0.1</b>	<b>3.2</b>	<b>9.8</b>	<b>15.9</b>	<b>-41.8%</b>	<b>n.a.</b>
Net Profit growth	-93.6%	470.8%	-166.9%	68.4%	109.5%	n.a.	206.6%	62.2%		
<b>Ordinary Net Profit</b>	<b>0.5</b>	<b>4.6</b>	<b>(7.8)</b>	<b>(2.1)</b>	<b>1.6</b>	<b>3.2</b>	<b>9.8</b>	<b>15.9</b>	<b>33.2%</b>	<b>n.a.</b>
Ordinary Net Profit growth	-97.0%	786.4%	-271.9%	73.0%	176.6%	97.4%	206.6%	62.2%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Recurrent EBITDA</b>						<b>31.4</b>	<b>40.4</b>	<b>49.0</b>	<b>n.a.</b>	<b>30.1%</b>
Rentals (IFRS 16 impact)						(4.3)	(4.3)	(4.3)		
Working Capital Increase						4.8	(6.8)	(6.9)		
<b>Recurrent Operating Cash Flow</b>						<b>32.0</b>	<b>29.4</b>	<b>37.8</b>	<b>29.1%</b>	<b>46.0%</b>
CAPEX						(20.0)	(20.0)	(5.0)		
Net Financial Result affecting the Cash Flow						(14.7)	(14.6)	(13.6)		
Tax Expense						(1.1)	(3.5)	(5.6)		
<b>Recurrent Free Cash Flow</b>						<b>(3.8)</b>	<b>(8.6)</b>	<b>13.6</b>	<b>11.1%</b>	<b>42.0%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(3.8)</b>	<b>(8.6)</b>	<b>13.6</b>	<b>45.2%</b>	<b>78.7%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>3.8</b>	<b>8.6</b>	<b>(13.6)</b>		

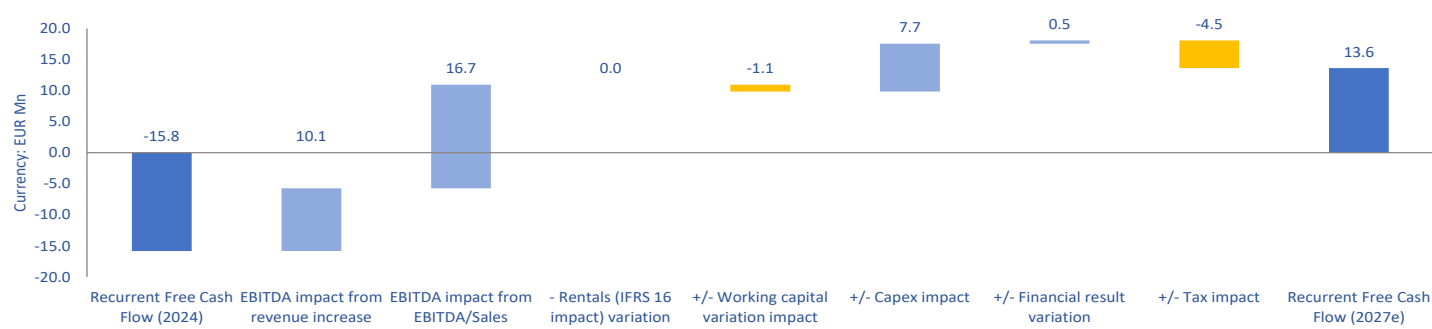
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	9.9	(6.8)	10.7	22.2	31.4	40.4	49.0	30.8%	30.1%
Recurrent EBITDA growth	768.4%	-168.9%	256.9%	106.9%	41.4%	28.6%	21.2%		
Rec. EBITDA/Revenues	3.2%	n.a.	2.9%	5.3%	8.5%	9.2%	9.6%		
- Rentals (IFRS 16 impact)	(1.5)	(1.4)	(3.5)	(4.3)	(4.3)	(4.3)	(4.3)		
+/- Working Capital increase	(18.8)	(4.4)	4.8	(5.8)	4.8	(6.8)	(6.9)		
= Recurrent Operating Cash Flow	(10.4)	(12.7)	12.1	12.2	32.0	29.4	37.8	47.0%	46.0%
Rec. Operating Cash Flow growth	33.5%	-22.5%	195.4%	0.5%	162.8%	-8.0%	28.7%		
Rec. Operating Cash Flow / Sales	n.a.	n.a.	3.3%	2.9%	8.7%	6.7%	7.4%		
- CAPEX	(9.1)	(13.8)	(26.0)	(12.7)	(20.0)	(20.0)	(5.0)		
- Net Financial Result affecting Cash Flow	(4.1)	(4.4)	(11.1)	(14.1)	(14.7)	(14.6)	(13.6)		
- Taxes	-	-	-	(1.2)	(1.1)	(3.5)	(5.6)		
= Recurrent Free Cash Flow	(23.6)	(30.9)	(25.0)	(15.8)	(3.8)	(8.6)	13.6	12.5%	42.0%
Rec. Free Cash Flow growth	6.6%	-30.8%	19.0%	36.8%	75.8%	-125.3%	258.0%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.7%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(1.1)	0.9	0.9	5.3	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(4.1)	(16.0)	-	6.8	-	-	-		
= Free Cash Flow	(28.8)	(46.0)	(24.1)	(3.7)	(3.8)	(8.6)	13.6	49.7%	78.7%
Free Cash Flow growth	29.3%	-59.6%	47.7%	84.7%	-4.1%	-125.3%	258.0%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(25.3)	(23.6)	(30.9)	(25.0)	(15.8)	(3.8)	(8.6)		
EBITDA impact from revenue increase	(0.9)	0.5	(1.0)	1.5	(2.7)	6.1	6.7		
EBITDA impact from EBITDA/Sales variation	12.3	(17.3)	18.6	10.0	11.9	2.9	1.9		
= Recurrent EBITDA variation	11.4	(16.8)	17.6	11.5	9.2	9.0	8.6		
- Rentals (IFRS 16 impact) variation impact	(0.1)	0.1	(2.0)	(0.8)	-	-	-		
+/- Working capital variation impact	(6.1)	14.4	9.2	(10.6)	10.6	(11.6)	(0.1)		
= Recurrent Operating Cash Flow variation	5.2	(2.3)	24.8	0.1	19.8	(2.6)	8.4		
+/- CAPEX impact	(3.6)	(4.7)	(12.2)	13.3	(7.3)	-	15.0		
+/- Financial result variation	0.0	(0.2)	(6.7)	(3.0)	(0.6)	0.1	1.0		
+/- Tax impact	-	-	-	(1.2)	0.1	(2.3)	(2.2)		
= Recurrent Free Cash Flow variation	1.7	(7.3)	5.9	9.2	12.0	(4.8)	22.2		
Recurrent Free Cash Flow	(23.6)	(30.9)	(25.0)	(15.8)	(3.8)	(8.6)	13.6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	12.5	(3.0)	10.4	14.9	19.2	28.5	36.2	6.0%	34.3%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	(4.8)	(7.1)	(9.0)		
Recurrent EBITDA	9.9	(6.8)	10.7	22.2	31.4	40.4	49.0	30.8%	30.1%
- Rentals (IFRS 16 impact)	(1.5)	(1.4)	(3.5)	(4.3)	(4.3)	(4.3)	(4.3)		
+/- Working Capital increase	(18.8)	(4.4)	4.8	(5.8)	4.8	(6.8)	(6.9)		
= Recurrent Operating Cash Flow	(10.4)	(12.7)	12.1	12.2	32.0	29.4	37.8	47.0%	46.0%
- CAPEX	(9.1)	(13.8)	(26.0)	(12.7)	(20.0)	(20.0)	(5.0)		
- Taxes (pre- Financial Result)	-	-	-	-	(4.8)	(7.1)	(9.0)		
= Recurrent Free Cash Flow (To the Firm)	(19.5)	(26.5)	(13.9)	(0.5)	7.2	2.3	23.8	69.9%	n.a.
Rec. Free Cash Flow (To the Firm) growth	7.7%	-36.0%	47.5%	96.2%	n.a.	-68.1%	938.4%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	1.9%	0.5%	4.6%		
- Acquisitions / + Divestments	(1.1)	0.9	0.9	5.3	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(4.1)	(16.0)	-	6.8	-	-	-		
= Free Cash Flow "To the Firm"	(24.7)	(41.6)	(13.0)	11.6	7.2	2.3	23.8	35.2%	27.1%
Free Cash Flow (To the Firm) growth	32.5%	-68.5%	68.8%	189.3%	-38.1%	-68.1%	938.4%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	1.9%	0.6%	6.3%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	n.a.	3.1%	1.9%	0.6%	6.3%		

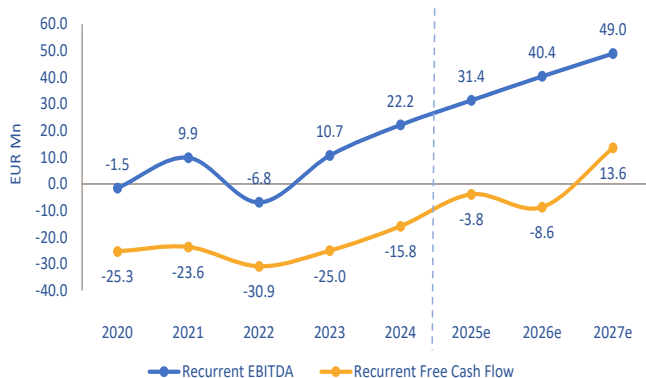
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	254.5	
+ Minority Interests	1.6	12m Results 2024
+ Provisions & Other L/T Liabilities	28.7	12m Results 2024
+ Net financial debt	109.7	12m Results 2024
- Financial Investments	14.8	12m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>379.7</b>	



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

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	24-27e
Total Revenues	149.5	129.6	28.3	70.2	136.9	173.3	194.8	307.7	323.4	369.4	419.5	368.7	440.1	512.8	10.9%	6.9%
Total Revenues growth	-43.3%	-13.3%	-78.2%	148.2%	94.9%	26.6%	12.4%	58.0%	5.1%	14.2%	13.6%	-12.1%	19.4%	16.5%		
EBITDA	(5.5)	18.7	1.3	4.1	9.3	15.9	9.4	24.0	11.3	25.4	35.2	39.9	51.4	61.8	23.6%	20.7%
EBITDA growth	-169.3%	437.4%	-93.1%	216.0%	127.7%	71.1%	-41.1%	157.2%	-53.2%	125.3%	38.6%	13.5%	28.9%	20.2%		
EBITDA/Sales	n.a.	14.4%	4.6%	5.8%	6.8%	9.2%	4.8%	7.8%	3.5%	6.9%	8.4%	10.8%	11.7%	12.1%		
Net Profit	(75.1)	90.0	(2.7)	1.1	40.7	19.4	1.2	7.1	(4.7)	(1.5)	0.1	3.2	9.8	15.9	7.2%	n.a.
Net Profit growth	-0.1%	219.9%	-103.0%	141.4%	n.a.	-52.2%	-93.6%	470.8%	-166.9%	68.4%	109.5%	n.a.	206.6%	62.2%		
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	1,128.8	1,496.7	1,582.9	1,582.9	1,582.9		
EPS (EUR)	-0.22	0.25	0.00	0.00	0.04	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.01	7.2%	n.a.
EPS growth	8.9%	n.a.	n.a.	n.a.	n.a.	-54.0%	-93.6%	n.a.	n.a.	67.4%	n.a.	n.a.	n.a.	62.2%		
Ord. EPS (EUR)	-0.22	-0.01	0.00	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	0.01	0.01	7.2%	n.a.
Ord. EPS growth	1.3%	97.3%	30.2%	-53.5%	n.a.	n.a.	-97.0%	n.a.	n.a.	72.2%	n.a.	86.7%	n.a.	62.2%		
CAPEX	(1.9)	(6.7)	(0.1)	(4.6)	(1.4)	(2.4)	(5.5)	(9.1)	(13.8)	(26.0)	(12.7)	(20.0)	(20.0)	(5.0)		
CAPEX/Sales %	1.3%	5.2%	0.4%	6.5%	1.0%	1.4%	2.8%	3.0%	4.3%	7.0%	3.0%	5.4%	4.5%	1.0%		
Free Cash Flow	(34.3)	47.7	20.8	(6.0)	8.6	(23.9)	(40.7)	(28.8)	(46.0)	(24.1)	(3.7)	(3.8)	(8.6)	13.6	20.0%	78.7%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	3.0x	3.1x	3.9x	1.5x	0.0x	3.9x	2.7x	9.8x	4.2x	3.1x	2.8x	2.4x	1.8x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	6.1x	15.7x	n.a.	26.4x	n.a.	n.a.	n.a.	79.5x	25.9x	16.0x		
EV/Sales (x)	1.26x	1.28x	6.14x	2.95x	1.73x	1.88x	1.38x	0.91x	0.91x	0.65x	0.73x	1.03x	0.86x	0.74x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	8.8x	n.a.	n.a.	25.5x	20.6x	28.7x	11.6x	26.2x	9.4x	8.7x	9.5x	7.4x	6.1x		
Absolute performance	-67.0%	154.5%	76.8%	-13.1%	27.5%	18.0%	-32.2%	-10.6%	-12.7%	-41.1%	37.1%	40.3%				
Relative performance vs Ibex 35	-68.1%	174.1%	80.5%	-19.1%	50.0%	5.5%	-19.8%	-17.1%	-7.6%	-52.0%	19.4%	16.3%				

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 2025e

		Defense and critical telecommunications						Energy storage (BESS)		Offshore wind industry			AMP
		Indra	BAE Systems	Thales	Hensoldt	Leonardo	Average	Power Electronics	Average	Aker Solutions	SK Oceanplant	Average	
Market data	EUR Mn												
Ticker (Factset)		IDR-ES	BA-GB	HO-FR	HAG-DE	LDO-IT		8261-TW		AKSO-NO	100090-KR		AMP-ES
Country		Spain	UK	France	Germany	Italy		Taiwan		Norway	South Korea		Spain
Market cap		6,493.2	64,550.2	51,296.7	11,249.7	27,481.8		282.1		1,431.1	725.6		254.5
Enterprise value (EV)		6,418.3	72,554.8	54,344.5	12,190.7	30,896.2		168.3		1,181.8	792.4		379.7
Basic financial information	Total Revenues	5,315.5	35,446.4	21,926.0	2,593.7	18,954.6		101.1		4,725.6	583.3		368.7
	Total Revenues growth	9.8%	15.4%	6.6%	15.8%	6.7%	10.8%	18.8%	18.8%	7.5%	39.5%	23.5%	-12.1%
	2y CAGR (2025e - 2027e)	8.4%	6.9%	7.3%	14.1%	7.5%	8.9%	n.a.	n.a.	-16.7%	18.8%	1.0%	17.9%
	EBITDA	619.1	4,887.9	3,483.5	478.4	2,344.8		22.1		403.6	55.4		39.9
	EBITDA growth	19.3%	20.9%	17.2%	24.9%	29.4%	22.3%	46.4%	46.4%	32.6%	23.4%	28.0%	13.5%
	2y CAGR (2025e - 2027e)	13.9%	7.3%	9.4%	18.2%	12.2%	12.2%	n.a.	n.a.	-19.1%	31.0%	5.9%	24.4%
	EBITDA/Revenues	11.6%	13.8%	15.9%	18.4%	12.4%	14.4%	21.8%	21.8%	8.5%	9.5%	9.0%	10.8%
	EBIT	511.0	3,854.4	2,774.7	340.7	1,583.3		23.4		296.1	34.3		19.2
	EBIT growth	24.1%	38.8%	52.7%	50.1%	37.8%	40.7%	69.8%	69.8%	43.2%	29.8%	36.5%	28.8%
	2y CAGR (2025e - 2027e)	11.9%	8.4%	11.3%	20.9%	16.2%	13.7%	n.a.	n.a.	-24.6%	43.6%	9.5%	37.2%
	EBIT/Revenues	9.6%	10.9%	12.7%	13.1%	8.4%	10.9%	23.2%	23.2%	6.3%	5.9%	6.1%	5.2%
	Net Profit	330.9	2,498.9	1,659.8	165.9	1,001.6		20.6		236.0	18.9		3.2
	Net Profit growth	19.2%	9.4%	64.8%	53.6%	-6.6%	28.1%	24.8%	24.8%	5.6%	83.0%	44.3%	n.a.
Multiples and Ratios	2y CAGR (2025e - 2027e)	12.8%	11.1%	16.1%	35.0%	18.1%	18.6%	n.a.	n.a.	-20.3%	61.8%	20.7%	n.a.
	CAPEX/Sales %	2.1%	3.7%	3.4%	6.2%	4.6%	4.0%	0.5%	0.5%	1.2%	5.8%	3.5%	5.4%
	Free Cash Flow	317.9	1,897.2	1,946.3	203.7	1,001.0		13.3		158.1	26.4		(3.8)
	Net financial debt	(33.2)	6,273.8	2,063.4	509.3	916.8		(0.3)		(132.6)	76.4		113.5
	ND/EBITDA (x)	(0.1)	1.3	0.6	1.1	0.4		(0.0)	(0.0)	(0.3)	1.4		3.6
	Pay-out	16.9%	50.3%	47.9%	44.6%	32.6%	38.5%	60.1%	60.1%	54.1%	0.0%	27.1%	0.0%
	P/E (x)	19.0	25.0	25.7	53.2	26.1	29.8	13.6	13.6	5.8	35.2	20.5	79.5
	P/BV (x)	4.2	4.6	6.0	11.2	2.8	5.8	n.a.	n.a.	1.3	1.6	1.4	3.9
	EV/Revenues (x)	1.2	2.0	2.5	4.7	1.6	2.4	1.7	1.7	0.3	1.4	0.8	1.0
	EV/EBITDA (x)	10.4	14.8	15.6	25.5	13.2	15.9	7.6	7.6	2.9	14.3	8.6	12.1
	EV/EBIT (x)	12.6	18.8	19.6	35.8	19.5	21.3	7.2	7.2	4.0	23.1	13.6	19.8
	ROE	22.3	18.2	23.5	21.1	10.6	19.1	n.a.	n.a.	22.3	4.4	13.4	5.1
	FCF Yield (%)	4.9	2.9	3.8	1.8	3.6	3.4	4.7	4.7	11.0	3.6	7.3	n.a.
	DPS	0.32	0.42	3.87	0.64	0.57	1.16	0.10	0.10	0.27	0.00	0.13	0.00
	Dvd Yield	0.9%	1.9%	1.6%	0.7%	1.2%	1.2%	4.4%	4.4%	9.0%	0.0%	4.5%	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
01-Jul-2025	n.a.	0.161	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	0.152	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	0.138	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
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

