

**EQUITY - SPAIN**

Sector: Trading Companies &amp; Distributors

Closing price: EUR 1.26 (23 May 2025)

Report date: 28 May 2025 (9:30h)

**3m Results 2025**

Independent Equity Research

**3m Results 2025**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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**GAM** is a company specialising in services associated with machinery hire (it has a fleet of 40,000 pieces of equipment) with a revenue mix diversified by sector and a certain balance between generalist and specialist operator. With c.80 branches in 8 countries, it is leader in the Iberian Peninsula (58 branches), where it obtains the bulk of its revenues (>80% in 2024), and Latam is the main destination for the company's exports (c.16%).

## 3m25 Results: growth in revenues (+9%) and greater diversification of the business model

**Market Data**

Market Cap (Mn EUR and USD)	119.2	135.2
EV (Mn EUR and USD) <sup>(2)</sup>	416.3	472.3
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Min EUR)	1.43 / 1.29 / 1.08	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation <sup>(3)</sup>	5.7	
Factset / Bloomberg	GAM-ES / GAM SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Francisco Riberas & Family	58.2
Indumenta Pueri	10.6
Pedro Luis Fernández	6.2
Banco Santander	4.5
Free Float	20.6

**Financials (Mn EUR)**

	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	94.2	94.6	94.6	94.6
Total Revenues	304.0	327.8	349.0	369.1
Rec. EBITDA	66.0	72.4	78.5	84.5
% growth	6.5	9.7	8.5	7.6
% Rec. EBITDA/Rev.	21.7	22.1	22.5	22.9
% Inc. EBITDA sector <sup>(4)</sup>	5.5	10.9	9.8	9.1
Net Profit	4.4	5.6	11.1	16.3
EPS (EUR)	0.05	0.06	0.12	0.17
% growth	-51.5	27.0	97.7	47.1
Ord. EPS (EUR)	0.03	0.06	0.12	0.17
% growth	-60.9	119.4	85.2	47.1
Rec. Free Cash Flow <sup>(5)</sup>	-25.7	-11.1	-4.8	1.8
Pay-out (%)	3.5	3.5	3.5	3.5
DPS (EUR)	0.00	0.00	0.00	0.01
Net financial debt	258.3	271.1	276.3	275.0
ND/Rec. EBITDA (x)	3.9	3.7	3.5	3.3
ROE (%)	4.2	5.2	9.6	12.6
ROCE (%) <sup>(5)</sup>	5.9	5.9	6.5	7.0

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

P/E	27.0	21.3	10.8	7.3
Ord. P/E	43.7	19.9	10.8	7.3
P/BV	1.1	1.1	1.0	0.9
Dividend Yield (%)	0.1	0.2	0.3	0.5
EV/Sales	1.37	1.27	1.19	1.13
EV/Rec. EBITDA	6.3	5.8	5.3	4.9
EV/EBIT	17.0	16.3	12.8	10.9
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	1.5

**REVENUE GROWTH CONTINUES IN 1Q25 (+9% VS 1Q24) ...** GAM closed 1Q25 with revenues of EUR 73.5 Mn (vs EUR 67.4 Mn in Q1 2024). Growth was driven by long-term business (+11%) and without CAPEX business (+15%). The short-term rental segment, more exposed to uncertainty around economic—particularly trade—policies, slowed to +2% YoY, mainly impacted in Mexico and Saudi Arabia.

The contribution of less cyclical business lines (long-term & without CAPEX) increased to 64% of total sales (vs 61% in 1Q24 and 35% in 2019). This reflects (i) progress toward the strategic goal of diversification across business lines, sectors, and geographies, and (ii) greater resilience of these segments in uncertain environments.

**EBITDA GROWTH SLOWS (+2% VS 1Q24).** This was primarily due to a temporary slowdown in activity in Mexico and Saudi Arabia—markets that had shown higher margins than Spain in 2024. Additionally, the launch of the REVIVER plant (focused on machinery refurbishment), which is still in the ramp-up phase and not yet at critical mass, contributed to increased resource consumption. As a result, EBITDA stood at EUR 18.7 Mn in 1Q25 (+2% vs 1Q24), with an EBITDA margin (including capitalizations) of 25% vs 27% in 1Q24.

Financial expenses weigh on net income, turning negative. Net income declined to EUR -0.9 Mn (vs EUR 1.1 Mn in 1Q24), mainly due to financial expenses. While interest rates have decreased (2.25 in April 2025 vs 4% in January 2024), the impact on debt costs has not yet fully materialized—though we expect this to be adjusted over the course of 2025e.

**REVIVER PROJECT LAUNCHED.** Although still at an early stage (246 refurbished units to date), the REVIVER project is already contributing to CAPEX reduction (-17% vs 1Q24).

**2025E: REVENUES C. +8%.** Given 1Q25 results marked by the slowdown in the short-term rental business, we expect some normalization in this segment during the year. We estimate 2025e revenues of EUR 327.8 Mn (+7.8% vs. 2024) and rec. EBITDA (excluding capitalizations) of EUR 72.4 Mn (rec. EBITDA margin of 22.1%; +0.4 p.p. vs 2024). D&A and financial expenses will continue to pressure both EBIT (EUR 25.6 Mn) and Net Profit. The CAPEX efficiency seen in 1Q25 should continue during the year.

**CONCLUSION: THE COMPANY IS LAYING THE FOUNDATIONS TO REDUCE THE "HEAVY STRUCTURE"** of the business (high CAPEX, depreciation, and debt levels). Combined with lower interest rates, this should support the conversion of revenue growth into NI and FCF. Currently trading at multiples in line with peers in Europe.

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	5.9	-4.2	-9.4	0.0	0.8	22.7
vs Ibex 35	-0.8	-12.0	-27.3	-17.8	-38.4	-41.7
vs Ibex Small Cap Index	-3.4	-12.6	-20.6	-19.0	-14.0	-31.7
vs Eurostoxx 50	1.4	-1.5	-14.3	-8.1	-29.8	-33.1
vs Sector benchmark <sup>(4)</sup>	-3.9	-5.1	-18.9	-10.5	-34.7	-41.4

(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 Industrial Goods & Services.

(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.

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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.

## 3m Results 2025

### Results table

EUR Mn	3m25	3m24	3m25 Real
	Real		vs 3m24
Short-term	26.5	26.0	1.9%
Long term	21.0	18.9	11.1%
Without Capex	26.0	22.5	15.6%
<b>Total Revenues</b>	<b>73.5</b>	<b>67.4</b>	<b>9.1%</b>
<b>EBITDA</b>	<b>18.7</b>	<b>18.3</b>	<b>2.2%</b>
<i>EBITDA/Revenues</i>	25.4%	27.2%	-1.7 p.p.
<b>EBIT</b>	<b>4.8</b>	<b>4.7</b>	<b>2.1%</b>
<i>EBIT/Revenues</i>	6.5%	7.0%	-0.4 p.p.
<b>Net profit</b>	<b>-0.9</b>	<b>1.1</b>	<b>-181.8%</b>

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	10.0	13.4	17.9	356.0		
Market Cap	119.2	At the date of this report				
Net financial debt	258.3	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)			9.3%	11.7%
Equity / (Equity + Net Debt)	31.6%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	68.4%	D			=	=
WACC	6.6%	WACC = Kd * D + Ke * E			6.1%	7.1%
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 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
Ashtead Group	AHT-GB	21,570.3	14.5	17.0%	6.9	8.0%	3.2	7.2%	46.2%	8.9%	-16.8%
VP	VP-GB	285.2	8.4	n.a.	3.9	n.a.	1.1	n.a.	28.9%	11.8%	n.a.
Speedy Hire	SDY-GB	142.6	9.7	n.a.	3.2	n.a.	0.7	n.a.	22.8%	11.2%	n.a.
HSS Hire Group	HSS-GB	59.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Europe</b>			<b>10.9</b>	<b>17.0%</b>	<b>4.7</b>	<b>8.0%</b>	<b>1.7</b>	<b>7.2%</b>	<b>32.6%</b>	<b>10.6%</b>	<b>-16.8%</b>
United Rentals	URI-US	40,112.7	16.2	11.0%	8.1	5.6%	3.7	5.0%	45.8%	4.7%	16.3%
Herc Rentals	HRI-US	3,157.1	10.1	18.0%	5.5	6.5%	2.4	4.3%	43.0%	6.5%	5.6%
H&E Equipment S.	HEES-US	3,058.9	31.2	n.a.	7.6	n.a.	3.3	n.a.	43.9%	n.a.	n.a.
<b>USA</b>			<b>19.2</b>	<b>14.5%</b>	<b>7.1</b>	<b>6.0%</b>	<b>3.1</b>	<b>4.7%</b>	<b>44.2%</b>	<b>5.6%</b>	<b>10.9%</b>
<b>GAM</b>	<b>GAM-ES</b>	<b>119.2</b>	<b>21.3</b>	<b>70.6%</b>	<b>5.8</b>	<b>9.2%</b>	<b>1.3</b>	<b>6.1%</b>	<b>21.6%</b>	<b>n.a.</b>	<b>46.4%</b>

### 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	24.7%	86.2	4.8x
Central	22.5%	78.5	5.3x
Min	20.3%	70.8	5.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	13.2%	14.7%	16.2%					
86.2	8.1	2.8	(2.4)	➔	Max	6.8%	2.4%	n.a.
78.5	0.4	(4.8)	(10.1)		Central	0.3%	n.a.	n.a.
70.8	(7.3)	(12.5)	(17.7)		Min	n.a.	n.a.	n.a.

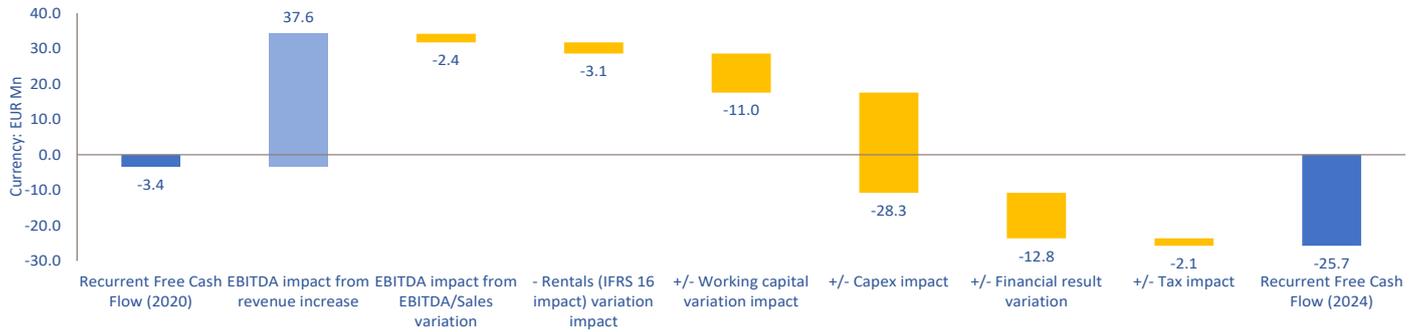
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Intangible assets	21.2	22.3	24.4	22.0	23.9	23.9	23.9	23.9		
Fixed assets	151.7	201.3	237.3	328.5	335.0	349.0	362.3	374.2		
Other Non Current Assets	6.8	6.9	6.9	11.5	15.4	16.5	16.5	16.5		
Financial Investments	3.6	3.8	5.7	2.2	2.8	2.8	2.8	2.8		
Goodwill & Other Intangibles	19.8	20.5	25.4	28.5	29.4	29.4	29.4	29.4		
Current assets	49.9	70.6	92.4	105.3	114.4	123.4	131.3	138.9		
<b>Total assets</b>	<b>253.0</b>	<b>325.3</b>	<b>392.0</b>	<b>498.1</b>	<b>520.9</b>	<b>545.0</b>	<b>566.1</b>	<b>585.6</b>		
Equity	81.9	84.5	93.5	101.9	105.2	110.6	121.3	137.0		
Minority Interests	0.3	0.4	4.0	2.1	2.0	2.0	2.0	2.0		
Provisions & Other L/T Liabilities	13.7	30.7	39.2	52.3	59.1	59.1	59.1	59.1		
Other Non Current Liabilities	18.5	17.2	19.9	18.5	20.7	20.7	20.7	20.7		
Net financial debt	108.6	147.5	179.5	246.0	258.3	271.1	276.3	275.0		
Current Liabilities	30.0	44.9	55.8	77.3	75.5	81.4	86.7	91.7		
<b>Equity &amp; Total Liabilities</b>	<b>253.0</b>	<b>325.3</b>	<b>392.0</b>	<b>498.1</b>	<b>520.9</b>	<b>545.0</b>	<b>566.1</b>	<b>585.6</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	20-24	24-27e
<b>Total Revenues</b>	<b>134.1</b>	<b>169.1</b>	<b>225.7</b>	<b>283.6</b>	<b>304.0</b>	<b>327.8</b>	<b>349.0</b>	<b>369.1</b>	<b>22.7%</b>	<b>6.7%</b>
Total Revenues growth	-6.3%	26.1%	33.5%	25.6%	7.2%	7.8%	6.5%	5.7%		
COGS	(42.2)	(60.1)	(80.6)	(105.5)	(110.5)	(122.0)	(129.9)	(136.8)		
<b>Gross Margin</b>	<b>91.9</b>	<b>109.0</b>	<b>145.1</b>	<b>178.0</b>	<b>193.6</b>	<b>205.8</b>	<b>219.2</b>	<b>232.2</b>	<b>20.5%</b>	<b>6.3%</b>
Gross Margin/Revenues	68.5%	64.4%	64.3%	62.8%	63.7%	62.8%	62.8%	62.9%		
Personnel Expenses	(35.8)	(43.1)	(52.7)	(68.0)	(76.5)	(80.4)	(84.8)	(89.1)		
Other Operating Expenses	(25.2)	(29.5)	(42.3)	(48.1)	(51.1)	(53.1)	(55.9)	(58.6)		
<b>Recurrent EBITDA</b>	<b>30.9</b>	<b>36.4</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>72.4</b>	<b>78.5</b>	<b>84.5</b>	<b>20.9%</b>	<b>8.6%</b>
Recurrent EBITDA growth	-9.0%	18.0%	37.6%	23.6%	6.5%	9.7%	8.5%	7.6%		
Rec. EBITDA/Revenues	23.0%	21.5%	22.2%	21.9%	21.7%	22.1%	22.5%	22.9%		
Restructuring Expense & Other non-rec.	(1.0)	(0.7)	-	-	-	(1.5)	-	-		
<b>EBITDA</b>	<b>29.8</b>	<b>35.7</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>70.9</b>	<b>78.5</b>	<b>84.5</b>	<b>22.0%</b>	<b>8.6%</b>
Depreciation & Provisions	(20.6)	(20.0)	(26.9)	(33.4)	(32.0)	(34.8)	(35.7)	(36.5)		
Capitalized Expense	6.3	7.2	8.0	10.1	13.4	13.0	13.9	14.7		
Rentals (IFRS 16 impact)	(8.1)	(12.1)	(14.3)	(16.2)	(22.9)	(23.6)	(24.2)	(24.7)		
<b>EBIT</b>	<b>7.5</b>	<b>10.8</b>	<b>16.9</b>	<b>22.4</b>	<b>24.5</b>	<b>25.6</b>	<b>32.6</b>	<b>38.0</b>	<b>34.2%</b>	<b>15.9%</b>
EBIT growth	-30.8%	43.6%	56.2%	32.5%	9.1%	4.8%	27.1%	16.8%		
EBIT/Revenues	5.6%	6.4%	7.5%	7.9%	8.0%	7.8%	9.3%	10.3%		
Impact of Goodwill & Others	-	-	-	0.8	0.8	-	-	-		
Net Financial Result	(7.0)	(7.5)	(9.6)	(16.3)	(22.5)	(21.1)	(20.3)	(18.9)		
Income by the Equity Method	0.3	0.2	(0.3)	0.0	-	-	-	-		
<b>Ordinary Profit</b>	<b>0.8</b>	<b>3.5</b>	<b>7.0</b>	<b>6.9</b>	<b>2.7</b>	<b>4.5</b>	<b>12.3</b>	<b>19.2</b>	<b>33.4%</b>	<b>92.8%</b>
Ordinary Profit Growth	161.2%	316.4%	100.1%	-1.7%	-61.3%	67.5%	174.6%	55.8%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>0.8</b>	<b>3.5</b>	<b>7.0</b>	<b>6.9</b>	<b>2.7</b>	<b>4.5</b>	<b>12.3</b>	<b>19.2</b>	<b>33.4%</b>	<b>92.8%</b>
Tax Expense	0.3	(0.8)	0.8	2.1	1.7	1.1	(1.2)	(2.9)		
Effective Tax Rate	n.a.	23.4%	n.a.	n.a.	n.a.	n.a.	10.0%	15.0%		
Minority Interests	(0.0)	(0.1)	(0.2)	0.0	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>1.1</b>	<b>2.6</b>	<b>7.7</b>	<b>9.1</b>	<b>4.4</b>	<b>5.6</b>	<b>11.1</b>	<b>16.3</b>	<b>40.1%</b>	<b>54.8%</b>
Net Profit growth	-97.1%	130.4%	190.8%	18.5%	-51.5%	27.5%	97.7%	47.1%		
<b>Ordinary Net Profit</b>	<b>1.9</b>	<b>3.2</b>	<b>6.8</b>	<b>6.9</b>	<b>2.7</b>	<b>6.0</b>	<b>11.1</b>	<b>16.3</b>	<b>10.0%</b>	<b>81.7%</b>
Ordinary Net Profit growth	795.1%	70.3%	116.2%	1.6%	-60.9%	120.2%	85.2%	47.1%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	20-24	24-27e
<b>Recurrent EBITDA</b>						<b>72.4</b>	<b>78.5</b>	<b>84.5</b>	<b>20.9%</b>	<b>8.6%</b>
Rentals (IFRS 16 impact)						(7.9)	(7.9)	(7.9)		
Working Capital Increase						(3.0)	(2.7)	(2.6)		
<b>Recurrent Operating Cash Flow</b>						<b>61.5</b>	<b>67.9</b>	<b>74.1</b>	<b>15.8%</b>	<b>16.1%</b>
CAPEX						(51.4)	(51.3)	(50.5)		
Net Financial Result affecting the Cash Flow						(21.1)	(20.3)	(18.9)		
Tax Expense						-	(1.2)	(2.9)		
<b>Recurrent Free Cash Flow</b>						<b>(11.1)</b>	<b>(4.8)</b>	<b>1.8</b>	<b>-65.5%</b>	<b>27.5%</b>
Restructuring Expense & Other non-rec.						(1.5)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(12.6)</b>	<b>(4.8)</b>	<b>1.8</b>	<b>0.1%</b>	<b>29.7%</b>
Capital Increase						-	-	-		
Dividends						(0.2)	(0.4)	(0.6)		
<b>Net Debt Variation</b>						<b>12.8</b>	<b>5.2</b>	<b>(1.3)</b>		

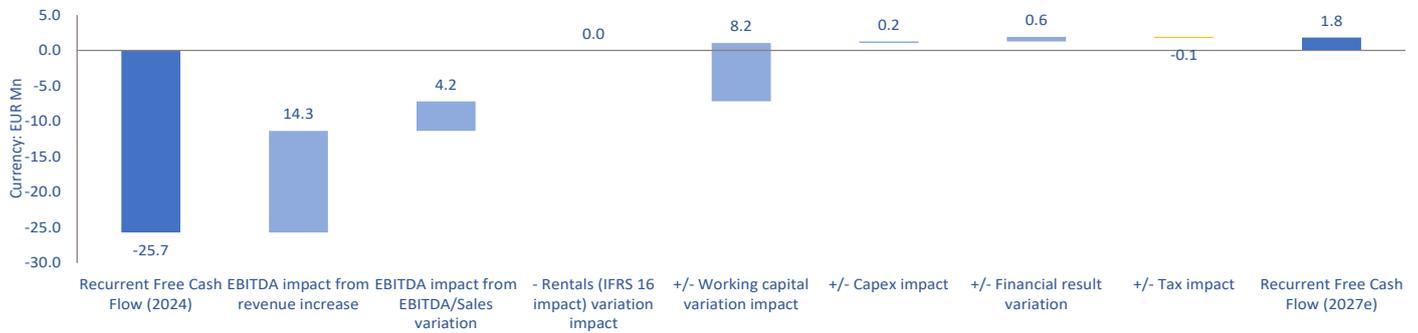
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
<b>Recurrent EBITDA</b>	<b>36.4</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>72.4</b>	<b>78.5</b>	<b>84.5</b>	<b>21.9%</b>	<b>8.6%</b>
<i>Recurrent EBITDA growth</i>	18.0%	37.6%	23.6%	6.5%	9.7%	8.5%	7.6%		
<i>Rec. EBITDA/Revenues</i>	21.5%	22.2%	21.9%	21.7%	22.1%	22.5%	22.9%		
- Rentals (IFRS 16 impact)	(6.0)	(6.5)	(6.7)	(7.9)	(7.9)	(7.9)	(7.9)		
+/- Working Capital increase	(5.8)	(10.9)	8.5	(10.8)	(3.0)	(2.7)	(2.6)		
<b>= Recurrent Operating Cash Flow</b>	<b>24.6</b>	<b>32.7</b>	<b>63.7</b>	<b>47.3</b>	<b>61.5</b>	<b>67.9</b>	<b>74.1</b>	<b>24.3%</b>	<b>16.1%</b>
<i>Rec. Operating Cash Flow growth</i>	-6.5%	32.8%	94.8%	-25.8%	29.9%	10.5%	9.1%		
<i>Rec. Operating Cash Flow / Sales</i>	14.6%	14.5%	22.5%	15.6%	18.8%	19.5%	20.1%		
- CAPEX	(31.1)	(50.8)	(92.4)	(50.7)	(51.4)	(51.3)	(50.5)		
- Net Financial Result affecting Cash Flow	(4.5)	(9.6)	(15.5)	(19.5)	(21.1)	(20.3)	(18.9)		
- Taxes	(0.9)	0.8	(1.9)	(2.8)	-	(1.2)	(2.9)		
<b>= Recurrent Free Cash Flow</b>	<b>(11.9)</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(11.1)</b>	<b>(4.8)</b>	<b>1.8</b>	<b>-29.3%</b>	<b>27.5%</b>
<i>Rec. Free Cash Flow growth</i>	-247.8%	-125.9%	-71.2%	44.2%	56.8%	56.4%	137.7%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5%		
- Restructuring expenses & others	(0.7)	-	-	15.6	(1.5)	-	-		
- Acquisitions / + Divestments	(8.7)	(6.2)	(19.9)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(21.3)</b>	<b>(33.0)</b>	<b>(66.0)</b>	<b>(10.1)</b>	<b>(12.6)</b>	<b>(4.8)</b>	<b>1.8</b>	<b>22.1%</b>	<b>29.7%</b>
<i>Free Cash Flow growth</i>	-110.9%	-55.1%	-99.7%	84.7%	-25.0%	61.6%	137.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2021	2022	2023	2024	2025e	2026e	2027e		
<b>Recurrent FCF(FY - 1)</b>	<b>(3.4)</b>	<b>(11.9)</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(11.1)</b>	<b>(4.8)</b>		
EBITDA impact from revenue increase	8.1	12.2	12.8	4.5	5.2	4.7	4.5		
EBITDA impact from EBITDA/Sales variation	(2.5)	1.5	(1.0)	(0.5)	1.2	1.4	1.5		
<b>= Recurrent EBITDA variation</b>	<b>5.6</b>	<b>13.7</b>	<b>11.8</b>	<b>4.0</b>	<b>6.4</b>	<b>6.1</b>	<b>6.0</b>		
- Rentals (IFRS 16 impact) variation impact	(1.3)	(0.5)	(0.2)	(1.2)	-	-	-		
+/- Working capital variation impact	(6.0)	(5.1)	19.4	(19.3)	7.7	0.3	0.2		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(1.7)</b>	<b>8.1</b>	<b>31.0</b>	<b>(16.4)</b>	<b>14.2</b>	<b>6.5</b>	<b>6.2</b>		
+/- CAPEX impact	(8.7)	(19.7)	(41.5)	41.6	(0.7)	0.2	0.8		
+/- Financial result variation	2.1	(5.1)	(5.9)	(4.0)	(1.6)	0.9	1.4		
+/- Tax impact	(0.2)	1.7	(2.7)	(0.9)	2.8	(1.2)	(1.6)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(8.5)</b>	<b>(15.0)</b>	<b>(19.2)</b>	<b>20.3</b>	<b>14.6</b>	<b>6.3</b>	<b>6.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>(11.9)</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(11.1)</b>	<b>(4.8)</b>	<b>1.8</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>EBIT</b>	<b>10.8</b>	<b>16.9</b>	<b>22.4</b>	<b>24.5</b>	<b>25.6</b>	<b>32.6</b>	<b>38.0</b>	<b>31.2%</b>	<b>15.9%</b>
* Theoretical Tax rate	23.4%	0.0%	0.0%	0.0%	0.0%	10.0%	15.0%		
= Taxes (pre- Net Financial Result)	(2.5)	-	-	-	-	(3.3)	(5.7)		
<b>Recurrent EBITDA</b>	<b>36.4</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>72.4</b>	<b>78.5</b>	<b>84.5</b>	<b>21.9%</b>	<b>8.6%</b>
- Rentals (IFRS 16 impact)	(6.0)	(6.5)	(6.7)	(7.9)	(7.9)	(7.9)	(7.9)		
+/- Working Capital increase	(5.8)	(10.9)	8.5	(10.8)	(3.0)	(2.7)	(2.6)		
<b>= Recurrent Operating Cash Flow</b>	<b>24.6</b>	<b>32.7</b>	<b>63.7</b>	<b>47.3</b>	<b>61.5</b>	<b>67.9</b>	<b>74.1</b>	<b>24.3%</b>	<b>16.1%</b>
- CAPEX	(31.1)	(50.8)	(92.4)	(50.7)	(51.4)	(51.3)	(50.5)		
- Taxes (pre- Financial Result)	(2.5)	-	-	-	-	(3.3)	(5.7)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(9.0)</b>	<b>(18.1)</b>	<b>(28.6)</b>	<b>(3.4)</b>	<b>10.0</b>	<b>13.4</b>	<b>17.9</b>	<b>27.5%</b>	<b>93.2%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-329.8%	-101.5%	-58.1%	88.0%	393.3%	33.5%	33.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	3.1%	3.8%	4.8%		
- Acquisitions / + Divestments	(8.7)	(6.2)	(19.9)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(17.7)</b>	<b>(24.3)</b>	<b>(48.6)</b>	<b>(3.4)</b>	<b>10.0</b>	<b>13.4</b>	<b>17.9</b>	<b>42.2%</b>	<b>93.2%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-918.6%	-37.1%	-100.2%	93.0%	393.3%	33.5%	33.2%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	2.4%	3.2%	4.3%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	2.4%	3.2%	4.3%		

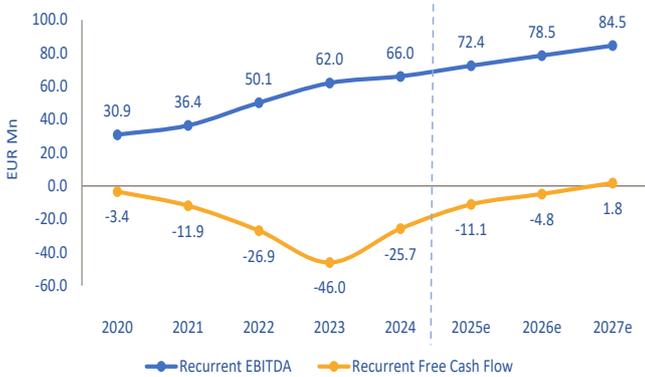
**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)**



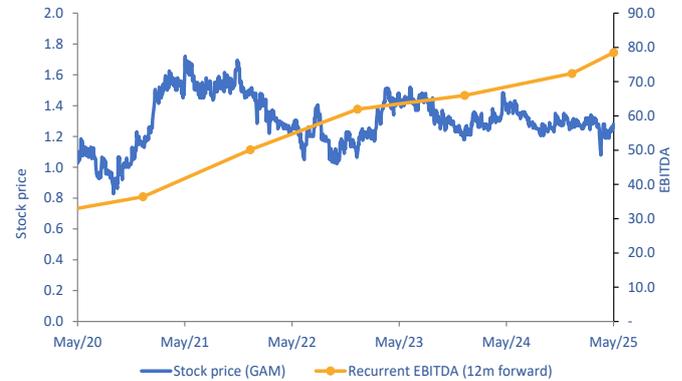
**Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)**



**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	119.2	
+ Minority Interests	2.0	12m Results 2024
+ Provisions & Other L/T Liabilities	39.6	12m Results 2024
+ Net financial debt	258.3	12m Results 2024
- Financial Investments	2.8	12m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>416.3</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	103.9	105.1	105.2	116.4	132.0	142.7	134.1	169.1	225.7	283.6	304.0	327.8	349.0	369.1	11.3%	6.7%
Total Revenues growth	-14.0%	1.2%	0.0%	10.7%	13.4%	8.1%	-6.0%	26.1%	33.5%	25.6%	7.2%	7.8%	6.5%	5.7%		
EBITDA	4.8	6.1	14.1	22.4	31.9	35.2	29.8	35.7	50.1	62.0	66.0	70.9	78.5	84.5	30.1%	8.6%
EBITDA growth	-4.1%	27.6%	133.2%	58.7%	42.1%	10.2%	-15.2%	19.8%	40.3%	23.6%	6.5%	7.4%	10.7%	7.6%		
EBITDA/Sales	4.6%	5.8%	13.4%	19.3%	24.2%	24.6%	22.2%	21.1%	22.2%	21.9%	21.7%	21.6%	22.5%	22.9%		
Net Profit	(28.3)	(5.8)	(11.1)	(7.7)	(4.0)	40.0	1.1	2.6	7.7	9.1	4.4	5.6	11.1	16.3	8.0%	54.8%
Net Profit growth	-65.7%	79.4%	-91.5%	30.5%	47.9%	n.a.	-97.1%	130.4%	190.8%	18.5%	-51.5%	27.5%	97.7%	47.1%		
Adjusted number shares (Mn)	6.5	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.2	94.2	94.6	94.6	94.6		
EPS (EUR)	-4.38	-0.24	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.10	0.05	0.06	0.12	0.17	7.2%	54.6%
EPS growth	-50.5%	94.6%	-7.9%	30.7%	47.9%	n.a.	-98.4%	61.2%	n.a.	18.9%	-51.5%	27.0%	97.7%	47.1%		
Ord. EPS (EUR)	-4.38	-0.24	-0.26	-0.18	-0.09	1.11	0.03	0.03	0.07	0.07	0.03	0.06	0.12	0.17	7.2%	81.5%
Ord. EPS growth	-50.5%	94.6%	-7.9%	30.7%	47.9%	n.a.	-97.5%	19.1%	n.a.	2.0%	-60.9%	n.a.	85.2%	47.1%		
CAPEX	(0.3)	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(50.8)	(92.4)	(50.7)	(51.4)	(51.3)	(50.5)		
CAPEX/Sales %	0.2%	22.6%	29.8%	19.7%	18.8%	15.3%	16.7%	18.4%	22.5%	32.6%	16.7%	15.7%	14.7%	13.7%		
Free Cash Flow	16.5	(2.6)	(14.2)	11.4	9.2	7.9	(10.1)	(21.3)	(33.0)	(66.0)	(10.1)	(12.6)	(4.8)	1.8	-10.1%	29.7%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	27.1x	12.3x	7.8x	5.9x	4.1x	3.6x	4.1x	3.6x	4.0x	3.9x	3.8x	3.5x	3.3x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.1x	53.8x	13.2x	12.3x	27.0x	21.3x	10.8x	7.3x		
EV/Sales (x)	2.64x	2.32x	2.54x	1.98x	1.74x	1.71x	1.69x	1.87x	1.41x	1.45x	1.43x	1.27x	1.19x	1.13x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	40.2x	18.9x	10.3x	7.2x	6.9x	7.6x	8.9x	6.3x	6.6x	6.6x	5.9x	5.3x	4.9x		
Absolute performance	-70.8%	14.3%	16.7%	-41.1%	-22.4%	56.3%	-25.5%	31.1%	-28.8%	10.8%	6.8%	0.0%	-25.5%	4.9%		
Relative performance vs Ibx35	-71.9%	23.1%	19.1%	-45.1%	-8.8%	39.8%	-11.9%	21.5%	-24.6%	-9.7%	-7.0%	-17.8%				

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 2025e

		Europe				USA				
		Ashtead Group	VP	Speedy Hire	Average	United Rentals	Herc Rentals	H&E Equipment S.	Average	GAM
Market data	EUR Mn	AHT-GB	VP-GB	SDY-GB		URI-US	HRI-US	HEES-US		GAM-ES
	Country	UK	UK	UK		USA	USA	USA		Spain
	Market cap	21,570.3	285.2	142.6		40,112.7	3,157.1	3,058.9		119.2
	Enterprise value (EV)	31,798.7	519.6	387.4		51,969.5	7,564.5	4,464.5		416.3
Basic financial information	Total Revenues	9,988.9	459.1	536.5		14,010.1	3,210.5	1,341.7		327.8
	Total Revenues growth	4.2%	3.8%	4.9%	4.3%	3.6%	2.1%	0.4%	2.0%	7.8%
	2y CAGR (2025e - 2027e)	7.2%	n.a.	n.a.	7.2%	5.0%	4.3%	n.a.	4.7%	6.1%
	EBITDA	4,611.6	132.8	122.1		6,410.5	1,380.8	589.5		70.9
	EBITDA growth	4.3%	1.9%	6.0%	4.1%	4.3%	1.1%	2.2%	2.5%	7.4%
	2y CAGR (2025e - 2027e)	8.0%	n.a.	n.a.	8.0%	5.6%	6.5%	n.a.	6.0%	9.2%
	EBITDA/Revenues	46.2%	28.9%	22.8%	32.6%	45.8%	43.0%	43.9%	44.2%	21.6%
	EBIT	2,415.7	57.2	34.7		3,610.0	607.4	185.9		25.6
	EBIT growth	4.3%	3.0%	19.6%	9.0%	0.7%	-7.3%	-4.4%	-3.7%	4.8%
	2y CAGR (2025e - 2027e)	10.3%	n.a.	n.a.	10.3%	7.6%	14.8%	n.a.	11.2%	21.9%
	EBIT/Revenues	24.2%	12.5%	6.5%	14.4%	25.8%	18.9%	13.9%	19.5%	7.8%
	Net Profit	1,463.8	30.5	10.0		2,289.9	274.1	96.4		5.6
	Net Profit growth	6.7%	0.4%	148.0%	51.7%	0.9%	47.4%	-11.1%	12.4%	27.5%
	2y CAGR (2025e - 2027e)	14.0%	n.a.	n.a.	14.0%	8.4%	27.5%	n.a.	18.0%	70.6%
CAPEX/Sales %	18.2%	14.7%	7.7%	13.5%	20.9%	24.0%	23.9%	22.9%	15.7%	
Free Cash Flow	1,916.7	33.6	15.9		1,872.7	204.0	n.a.		(12.6)	
Net financial debt	8,134.6	198.4	144.8		11,327.1	3,560.3	1,529.7		271.1	
ND/EBITDA (x)	1.8	1.5	1.2	1.5	1.8	2.6	2.6	2.3	3.7	
Pay-out	28.9%	62.0%	133.8%	74.9%	17.8%	25.6%	36.5%	26.6%	3.5%	
Multiples and Ratios	P/E (x)	14.5	8.4	9.7	10.9	16.2	10.1	31.2	19.2	21.3
	P/BV (x)	3.2	1.6	0.7	1.9	4.8	2.3	4.9	4.0	1.1
	EV/Revenues (x)	3.2	1.1	0.7	1.7	3.7	2.4	3.3	3.1	1.3
	EV/EBITDA (x)	6.9	3.9	3.2	4.7	8.1	5.5	7.6	7.1	5.8
	EV/EBIT (x)	13.2	9.1	11.2	11.1	14.4	12.5	24.0	17.0	16.3
	ROE	22.2	19.3	7.4	16.3	29.7	23.2	15.7	22.9	5.2
	FCF Yield (%)	8.9	11.8	11.2	10.6	4.7	6.5	n.a.	5.6	n.a.
	DPS	0.97	0.48	0.03	0.49	6.16	2.47	0.97	3.20	0.00
Dvd Yield	1.9%	6.7%	9.4%	6.0%	1.0%	2.2%	1.2%	1.5%	0.2%	

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
28-May-2025	n.a.	1.26	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
27-May-2025	n.a.	1.26	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	1.28	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
25-Nov-2024	n.a.	1.30	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
26-Jul-2024	n.a.	1.35	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
01-Mar-2024	n.a.	1.27	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	1.29	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
01-Aug-2023	n.a.	1.47	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-May-2023	n.a.	1.45	n.a.	n.a.	3m Results 2023	David López Sánchez
30-Mar-2023	n.a.	1.38	n.a.	n.a.	Important news - Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	1.22	n.a.	n.a.	12m Results 2022	David López Sánchez
02-Nov-2022	n.a.	1.06	n.a.	n.a.	9m Results 2022	David López Sánchez
05-Aug-2022	n.a.	1.20	n.a.	n.a.	6m Results 2022	David López Sánchez
29-Apr-2022	n.a.	1.27	n.a.	n.a.	3m Results 2022 - Estimates upgrade	David López Sánchez
28-Feb-2022	n.a.	1.31	n.a.	n.a.	12m Results 2021	David López Sánchez
11-Nov-2021	n.a.	1.58	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	1.48	n.a.	n.a.	6m Results 2021	David López Sánchez
31-May-2021	n.a.	1.67	n.a.	n.a.	3m Results 2021	David López Sánchez
25-Feb-2021	n.a.	1.46	n.a.	n.a.	12m Results 2020	David López Sánchez
23-Dec-2020	n.a.	1.16	n.a.	n.a.	Estimates upgrade	David López Sánchez
10-Nov-2020	n.a.	1.01	n.a.	n.a.	9m Results 2020	David López Sánchez
21-Oct-2020	n.a.	0.96	n.a.	n.a.	6m Results 2020	David López Sánchez
13-May-2020	n.a.	1.07	n.a.	n.a.	3m Results 2020	David López Sánchez
08-Apr-2020	n.a.	1.21	n.a.	n.a.	Initiation of Coverage	David López Sánchez

