LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Desa

EQUITY - SPAIN
Sector: Machinery

Closing price: EUR 16.80 (20 Oct 2025)
Report date: 21 Oct 2025 (9:20h)

9m Results 2025
Independent Equity Research

9m Results 2025
Opinion (1): In line
Impact (1): We will maintain our estimates

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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 (c.30% of revenue) and is controlled by its core shareholders (c.75% of capital).

Market Data

Market Cap (Mn EUR and USD)	30.0	35.0
EV (Mn EUR and USD) (2)	39.9	46.4
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Mín EUR)	21.80 / 15.57 / 12.44	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation(3)	3.5	
Refinitiv / Bloomberg	DESA.MC / DESA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Maden	29.6
SARM	18.9
Gestión Ixua	16.0
Board Members	12.6
Free Float	22.8

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	47.9	49.9	51.9	53.7
Rec. EBITDA	5.1	5.4	5.8	6.1
% growth	*6.1*	*6.8*	*7.1*	*5.7*
% Rec. EBITDA/Rev.	*10.6*	*10.8*	*11.2*	*11.4*
% Inc. EBITDA sector (4)	*3.3*	*-4.1*	*15.2*	*11.1*
Net Profit	2.4	3.1	3.4	3.6
EPS (EUR)	1.36	1.71	1.88	2.03
% growth	*14.1*	*25.1*	*10.0*	*8.2*
Ord. EPS (EUR)	1.48	1.71	1.88	2.03
% growth	*12.7*	*15.7*	*10.0*	*8.2*
Rec. Free Cash Flow(5)	3.9	1.8	2.9	3.1
Pay-out (%)	*82.4*	*65.6*	*74.5*	*68.8*
DPS (EUR)	1.12	1.12	1.40	1.40
Net financial debt	7.5	7.7	7.3	6.8
ND/Rec. EBITDA (x)	1.5	1.4	1.3	1.1
ROE (%)	*12.5*	*15.1*	*15.9*	*16.4*
ROCE (%)(5)	*9.0*	*11.2*	*11.9*	*12.5*

Ratios & Multiples (x)(6)	2024	2025e	2026e	2027e
P/E	12.3	9.8	9.0	8.3
Ord. P/E	11.4	9.8	9.0	8.3
P/BV	1.5	1.5	1.4	1.3
Dividend Yield (%)	*6.7*	*6.7*	*8.3*	*8.3*
EV/Sales	0.83	0.80	0.77	0.74
EV/Rec. EBITDA	7.9	7.4	6.9	6.5
EV/EBIT	10.7	9.1	8.4	7.9
FCF Yield (%)(5)	*13.1*	*6.0*	*9.6*	*10.3*

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 3.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) Sector: TR Europe Industrial Machinery.
(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.

9m25 Results: margin improvement continues, with sales up (+6% vs 3Q24). P/E 2025e 9.8x

ACCELERATION OF REVENUE IN 3Q25 (+6% VS 3Q24), which brings 9M25 revenue to EUR 37.0 Mn (+2.2% vs 9M24), driven by the solid performance of the international business. This trend remains slightly below our estimates for 2025e (+4.3% vs 2024) but confirms the gradual recovery after the 2023 slowdown (affected by drought and lower export activity).

HIGHER WEIGHT OF THE INTERNATIONAL AND AGRICULTURAL BUSINESS, which keeps the gross margin elevated at 43.4% (+1 p.p. vs 9M24). This level stands above the 5-year historical average (c. 40%) and points to gross margins close to the highs of the past 15 years (c. 44% in 2011).

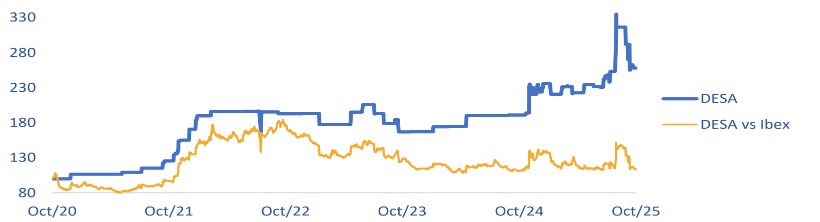
COST CONTROL AND OPERATING MARGIN ON THE RISE. The containment of operating expenses and the change in the sales mix allow the momentum seen in 1H25 to be maintained: the EBITDA margin reaches 12.0% (+1 p.p. vs 9M24). EBITDA increases by +11.4% to EUR 4.5 Mn, in line with our forecast of EUR 5.4 Mn for 2025e (+12.9% vs 2024). The operating improvement, together with lower financial expenses, allows EBT to "take off" by +20.0% to EUR 3.4 Mn.

DEBT UNDER CONTROL. Net debt stands at EUR 8.5 Mn (+13% vs 2024), mainly due to a slight increase in working capital and CAPEX for modernization of facilities and machinery (1H25 c. EUR 0.5 Mn). The Net Debt/Rec. EBITDA 2025e ratio remains at 1.4x, reflecting low financial risk.

WE REITERATE 2025E ESTIMATES for revenue and recurring EBITDA (EUR 5.4 Mn), supported by the (recurrent) improvement in operating margin despite moderate revenue growth. Net profit 9M25 grows +21% to EUR 2.5 Mn. Div. yield 25e c. 7%.

EQUITY STORY INTACT. LOW-RISK INDUSTRIAL BUSINESS TRADING AT P/E 9.8X. DESA strengthens its positioning as an industrial asset with low operational (geographical, sectoral, and product diversification) and financial risk (low leverage). Its strong cash generation capacity is reflected in dividend stability. 2025e multiples: EV/EBITDA 7.4x (vs 6.7x peers) and P/E 9.8x (c. –30% vs comparables). The share price is gradually reflecting this solidity (–12m +35.1%; +21.9% vs sector). The closing of the Vallés acquisition ("preparatory operations continue") could act as an additional catalyst and provide a significant increase in revenue and EBITDA (+36% and +40% vs 2024, respectively).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-11.6	5.2	35.1	12.3	33.8	158.1
vs Ibex 35	-14.7	-7.0	1.8	-17.7	-35.4	13.0
vs Ibex Small Cap Index	-12.9	4.2	11.0	-11.1	-13.2	66.0
vs Eurostoxx 50	-15.0	-0.8	18.6	-3.2	-17.7	46.7
vs Sector benchmark(4)	-11.6	0.6	21.9	-6.9	-22.2	78.3

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

Table 1. 9m25 Results

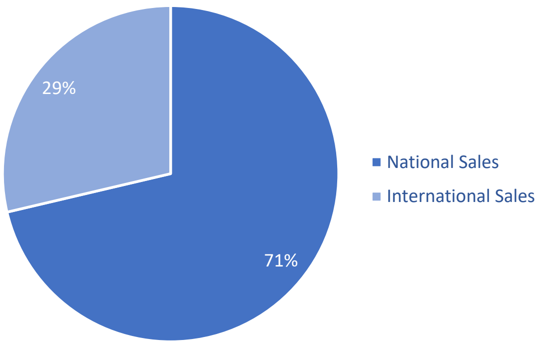
EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24	2025e	2025e vs 2024	3Q25	3Q25 vs 3Q24
Total Revenues	**37.0**	**36.2**	**2.2%**	**49.9**	**4.3%**	**11.3**	**6.4%**
Gross margin	**16.1**	**15.4**	**4.7%**	**20.8**	**3.1%**	**4.9**	**8.5%**
% Gross margin	*43.4%*	*42.4%*	*1.0 p.p.*	*41.6%*	*-0.5 p.p.*	*42.9%*	*0.8 p.p.*
EBITDA	**4.5**	**4.0**	**11.4%**	**5.4**	**12.9%**	**1.1**	**15.7%**
EBITDA/Revenues	*12.0%*	*11.0%*	*1.0 p.p.*	*10.8%*	*0.8 p.p.*	*10.0%*	*0.8 p.p.*
EBIT	**3.6**	**3.1**	**15.7%**	**4.4**	**16.8%**	**0.9**	**40.9%**
PBT	**3.4**	**2.8**	**20.0%**	**4.1**	**21.1%**	**0.9**	**56.0%**
NP	**2.5**	**2.1**	**21.0%**	**3.1**	**25.6%**	**0.7**	**48.3%**

	9m25 Real	12m24	9m25 Real vs 12m24	2025e	2025e vs 2024
Net Debt[1]	8.5	7.5	13.1%	7.7	**2.8%**

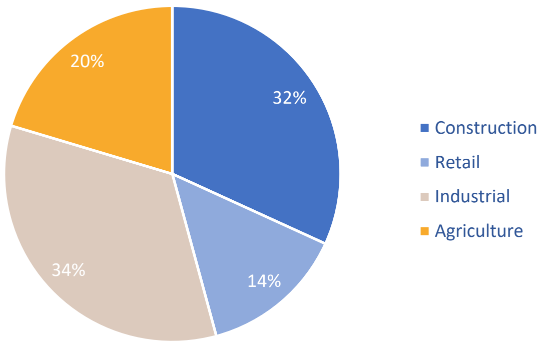
Note 1: net debt excludes the impact of IFRS 16. Net debt includes discounted trade bills pending maturity.

The company in 8 charts

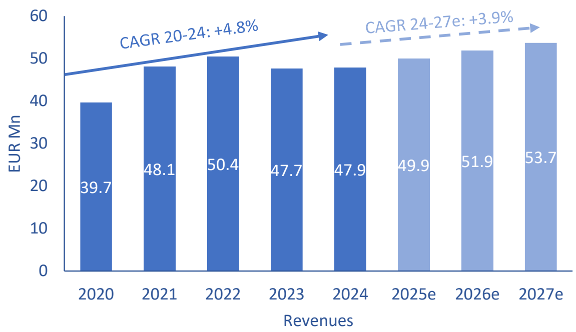
A diversified business: sales from outside Spain (basically Europe) account for 29% (o/Revenues 1H25)



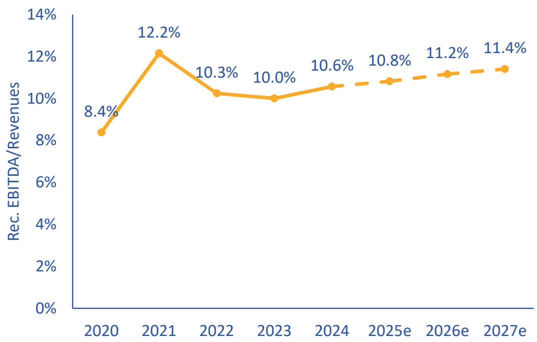
Positioned in the agricultural market (20% of revenue 2024), its main (mid term) growth driver



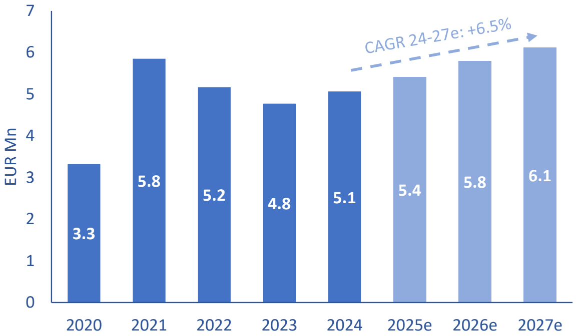
24-27e: Low-single-digit revenue growth (CAGR 24-27e: +3.9%), in line with that seen in the last 5 years



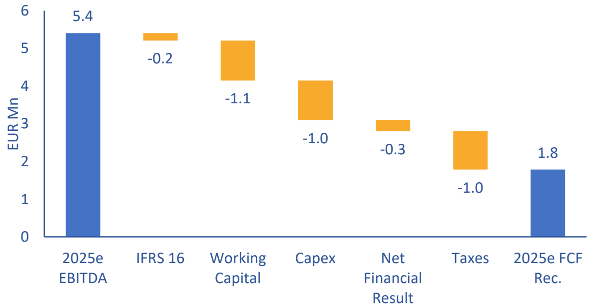
Maintaining an EBITDA margin of > 10% (with the ability to recover levels of c. 11%, still below 2021 highs)



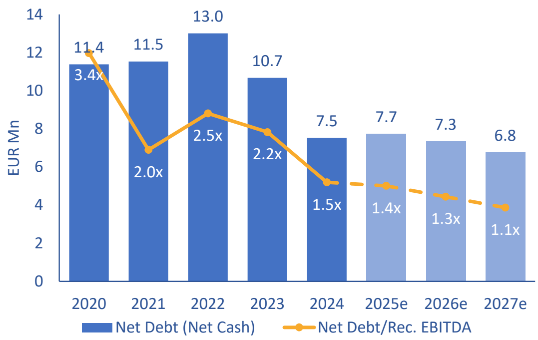
... And allowing the revenue improvement to be passed on to EBITDA (CAGR 24-27e: +6.5%)



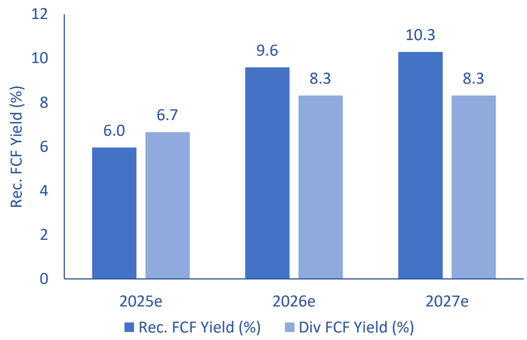
With the capacity to convert c. 30% of EBITDA in FCF



The improvement in debt metrics (ND/EBITDA c. 1.5x) backs the ability to invest (in non-organic growth too)



FCF Yield c. 10% in 2026e and 2027e allowing for Div. Yield c. 8%



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**2.0**	**3.1**	**3.3**	**49.3**

			Best Case	Worst Case
Market Cap	**30.0**	At the date of this report		
Net financial debt	**8.5**	Debt net of Cash (9m Results 2025)		
Cost of Debt	4.0%	Net debt cost	3.8%	4.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**3.2%**	**Kd = Cost of Net Debt * (1-T)**	**3.0%**	**3.4%**
Risk free rate (rf)	3.1%	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	**10.3%**	**Ke = Rf + (R * B)**	**9.2%**	**11.6%**
Equity / (Equity + Net Debt)	77.9%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	22.1%	D	=	=
WACC	**8.7%**	**WACC = Kd * D + Ke * E**	**7.8%**	**9.8%**
G "Fair"	**1.5%**		**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
Norma Group	NOEJ.DE	462.0	16.8	34.2%	6.4	9.6%	0.8	2.4%	11.8%	6.4%	33.6%
Granges	GRANG.ST	1,171.6	13.3	31.3%	7.3	11.0%	0.7	5.9%	9.0%	8.9%	19.9%
Trifast	TRFT.L	129.7	12.5	26.4%	6.4	14.9%	0.7	4.3%	11.0%	11.6%	4.3%
Broad Range players			14.2	30.6%	6.7	11.8%	0.7	4.2%	10.6%	9.0%	19.3%
Georg Fischer	GF.S	5,185.5	20.3	13.3%	12.6	7.0%	1.6	-2.2%	13.0%	7.0%	-19.7%
Bossard Holding	BOS.S	1,230.7	18.2	12.0%	11.0	8.0%	1.4	5.0%	12.8%	5.8%	8.1%
Bufab	BUFAb.ST	1,630.5	29.2	16.7%	16.8	10.3%	2.6	6.6%	15.6%	5.3%	-2.4%
SFS Group	SFSN.S	4,577.3	17.4	9.0%	9.7	6.0%	1.5	2.0%	15.6%	5.2%	2.2%
Highg Tech Specialty players			21.3	12.7%	12.5	7.8%	1.8	2.9%	14.2%	5.8%	-2.9%
DESA	DESA.MC	30.0	9.8	9.1%	7.4	6.4%	0.8	3.7%	10.8%	6.0%	31.4%

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	**12.3%**	**6.4**	**6.3x**
Central	**11.2%**	**5.8**	**6.9x**
Min	**10.1%**	**5.2**	**7.6x**

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	1.3%	1.4%	1.5%
6.4	**3.5**	**3.5**	**3.4**
5.8	**2.9**	**2.9**	**2.8**
5.2	**2.4**	**2.3**	**2.3**

Scenario	Rec. FCF/Yield 26e		
Max	**11.7%**	**11.5%**	**11.3%**
Central	**9.8%**	**9.6%**	**9.4%**
Min	**7.9%**	**7.7%**	**7.5%**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.5	0.6	0.6	0.9	0.9	0.9	0.9	0.9
Fixed assets	13.9	12.3	13.2	11.8	11.2	11.4	11.3	11.2
Other Non Current Assets	1.5	2.7	3.2	3.9	2.7	2.7	2.7	2.7
Financial Investments	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	19.5	26.3	25.9	24.0	25.4	27.0	28.0	29.0
Total assets	**35.4**	**41.8**	**43.1**	**40.7**	**40.4**	**42.1**	**43.0**	**44.0**
Equity	13.4	15.6	18.8	19.3	19.6	20.7	21.6	22.7
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	0.7	0.7	1.3	1.3	1.5	1.5	1.5	1.5
Other Non Current Liabilities	0.3	0.5	0.3	0.4	0.4	0.4	0.4	0.4
Net financial debt	11.4	11.5	13.0	10.7	7.5	7.7	7.3	6.8
Current Liabilities	9.6	13.5	9.6	9.0	11.3	11.8	12.2	12.6
Equity & Total Liabilities	**35.4**	**41.8**	**43.1**	**40.7**	**40.4**	**42.1**	**43.0**	**44.0**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**39.7**	**48.1**	**50.4**	**47.7**	**47.9**	**49.9**	**51.9**	**53.7**	***4.8%***	***3.9%***
Total Revenues growth	*-6.7%*	*21.3%*	*4.8%*	*-5.5%*	*0.5%*	*4.3%*	*3.9%*	*3.5%*		
COGS	(23.8)	(28.8)	(31.4)	(28.9)	(27.7)	(29.2)	(30.3)	(31.3)		
Gross Margin	**15.9**	**19.3**	**19.0**	**18.8**	**20.1**	**20.8**	**21.6**	**22.3**	***6.2%***	***3.5%***
Gross Margin/Revenues	*40.0%*	*40.2%*	*37.6%*	*39.4%*	*42.1%*	*41.6%*	*41.6%*	*41.6%*		
Personnel Expenses	(7.3)	(7.7)	(7.8)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)		
Other Operating Expenses	(5.3)	(5.8)	(6.0)	(6.1)	(6.8)	(6.9)	(7.1)	(7.3)		
Recurrent EBITDA	**3.3**	**5.8**	**5.2**	**4.8**	**5.1**	**5.4**	**5.8**	**6.1**	***11.1%***	***6.5%***
Recurrent EBITDA growth	*33.9%*	*75.8%*	*-11.7%*	*-7.7%*	*6.1%*	*6.8%*	*7.1%*	*5.7%*		
Rec. EBITDA/Revenues	*8.4%*	*12.2%*	*10.3%*	*10.0%*	*10.6%*	*10.8%*	*11.2%*	*11.4%*		
Restructuring Expense & Other non-rec.	(0.5)	-	-	(0.3)	(0.3)	-	-	-		
EBITDA	**2.8**	**5.8**	**5.2**	**4.5**	**4.8**	**5.4**	**5.8**	**6.1**	***14.0%***	***8.5%***
Depreciation & Provisions	(1.2)	(1.2)	(1.1)	(0.9)	(0.9)	(0.9)	(0.9)	(0.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
EBIT	**1.4**	**4.6**	**4.0**	**3.4**	**3.7**	**4.4**	**4.7**	**5.1**	***27.4%***	***10.8%***
EBIT growth	*15.6%*	*222.0%*	*-12.8%*	*-15.3%*	*10.9%*	*16.8%*	*8.8%*	*7.0%*		
EBIT/Revenues	*3.6%*	*9.5%*	*7.9%*	*7.1%*	*7.8%*	*8.7%*	*9.1%*	*9.5%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**1.2**	**4.3**	**3.7**	**2.9**	**3.4**	**4.1**	**4.5**	**4.8**	***28.1%***	***13.0%***
Ordinary Profit Growth	*17.0%*	*248.7%*	*-15.9%*	*-20.3%*	*15.3%*	*21.1%*	*10.0%*	*8.2%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**1.2**	**4.3**	**3.7**	**2.9**	**3.4**	**4.1**	**4.5**	**4.8**	***28.1%***	***13.0%***
Tax Expense	(0.3)	(0.6)	(0.9)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)		
Effective Tax Rate	*27.4%*	*13.4%*	*23.9%*	*27.0%*	*27.7%*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**0.9**	**3.8**	**2.8**	**2.1**	**2.4**	**3.1**	**3.4**	**3.6**	***28.0%***	***14.4%***
Net Profit growth	*11.6%*	*315.6%*	*-26.1%*	*-23.5%*	*14.1%*	*25.6%*	*10.0%*	*8.2%*		
Ordinary Net Profit	**1.3**	**3.8**	**2.8**	**2.3**	**2.6**	**3.1**	**3.4**	**3.6**	***20.1%***	***11.4%***
Ordinary Net Profit growth	*42.4%*	*198.0%*	*-26.1%*	*-16.3%*	*12.7%*	*16.2%*	*10.0%*	*8.2%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**5.4**	**5.8**	**6.1**	***11.1%***	***6.5%***
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(1.1)	(0.6)	(0.6)		
Recurrent Operating Cash Flow						**4.1**	**5.0**	**5.4**	***-3.1%***	***-2.2%***
CAPEX						(1.0)	(0.7)	(0.8)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.2)		
Tax Expense						(1.0)	(1.1)	(1.2)		
Recurrent Free Cash Flow						**1.8**	**2.9**	**3.1**	***-0.8%***	***-7.8%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**1.8**	**2.9**	**3.1**	***6.0%***	***-14.1%***
Capital Increase						-	-	-		
Dividends						(2.0)	(2.5)	(2.5)		
Net Debt Variation						**0.2**	**(0.4)**	**(0.6)**		

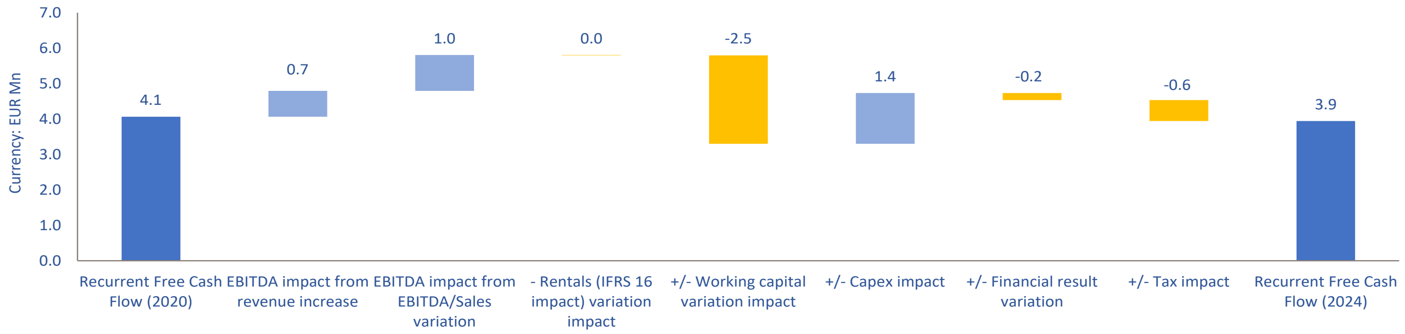
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**5.8**	**5.2**	**4.8**	**5.1**	**5.4**	**5.8**	**6.1**	*-4.7%*	*6.5%*
Recurrent EBITDA growth	*75.8%*	*-11.7%*	*-7.7%*	*6.1%*	*6.8%*	*7.1%*	*5.7%*		
Rec. EBITDA/Revenues	*12.2%*	*10.3%*	*10.0%*	*10.6%*	*10.8%*	*11.2%*	*11.4%*		
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(2.9)	(3.5)	1.3	0.9	(1.1)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	**2.8**	**1.5**	**5.9**	**5.7**	**4.1**	**5.0**	**5.4**	*26.9%*	*-2.2%*
Rec. Operating Cash Flow growth	*-56.8%*	*-46.5%*	*290.2%*	*-2.1%*	*-27.8%*	*20.8%*	*7.3%*		
Rec. Operating Cash Flow / Sales	*5.8%*	*3.0%*	*12.3%*	*12.0%*	*8.3%*	*9.7%*	*10.0%*		
- CAPEX	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.3)	(0.2)		
- Taxes	(0.5)	(0.4)	(0.5)	(0.9)	(1.0)	(1.1)	(1.2)		
= Recurrent Free Cash Flow	**1.5**	**(0.0)**	**3.7**	**3.9**	**1.8**	**2.9**	**3.1**	*39.3%*	*-7.8%*
Rec. Free Cash Flow growth	*-64.1%*	*-103.1%*	*n.a.*	*5.2%*	*-54.6%*	*61.1%*	*7.2%*		
Rec. Free Cash Flow / Revenues	*3.0%*	*n.a.*	*7.9%*	*8.2%*	*3.6%*	*5.6%*	*5.8%*		
- Restructuring expenses & others	-	-	(0.3)	(0.3)	-	-	-		
- Acquisitions / + Divestments	-	-	-	1.2	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	**1.5**	**(0.0)**	**3.5**	**4.9**	**1.8**	**2.9**	**3.1**	*49.4%*	*-14.1%*
Free Cash Flow growth	*-62.1%*	*-103.1%*	*n.a.*	*40.3%*	*-63.3%*	*61.1%*	*7.2%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*4.9%*	*n.a.*	*12.5%*	*13.1%*	*6.0%*	*9.6%*	*10.3%*		
Free Cash Flow Yield (s/Mkt Cap)	*4.9%*	*n.a.*	*11.6%*	*16.2%*	*6.0%*	*9.6%*	*10.3%*		

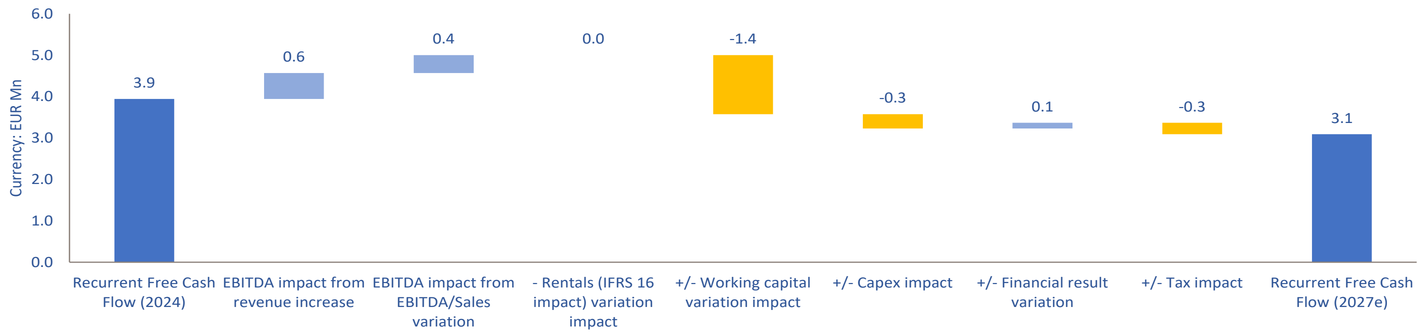
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**4.1**	**1.5**	**(0.0)**	**3.7**	**3.9**	**1.8**	**2.9**
EBITDA impact from revenue increase	0.7	0.3	(0.3)	0.0	0.2	0.2	0.2
EBITDA impact from EBITDA/Sales variation	1.8	(1.0)	(0.1)	0.3	0.1	0.2	0.1
= Recurrent EBITDA variation	**2.5**	**(0.7)**	**(0.4)**	**0.3**	**0.3**	**0.4**	**0.3**
- Rentals (IFRS 16 impact) variation impact	0.0	0.0	(0.1)	-	-	-	-
+/- Working capital variation impact	(6.3)	(0.6)	4.8	(0.4)	(1.9)	0.5	0.0
= Recurrent Operating Cash Flow variation	**(3.7)**	**(1.3)**	**4.4**	**(0.1)**	**(1.6)**	**0.9**	**0.4**
+/- CAPEX impact	1.2	(0.2)	(0.3)	0.7	(0.6)	0.3	(0.1)
+/- Financial result variation	(0.0)	(0.1)	(0.2)	0.1	0.1	0.0	0.0
+/- Tax impact	(0.1)	0.0	(0.0)	(0.5)	(0.1)	(0.1)	(0.1)
= Recurrent Free Cash Flow variation	**(2.6)**	**(1.5)**	**3.8**	**0.2**	**(2.2)**	**1.1**	**0.2**
Recurrent Free Cash Flow	**1.5**	**(0.0)**	**3.7**	**3.9**	**1.8**	**2.9**	**3.1**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**4.6**	**4.0**	**3.4**	**3.7**	**4.4**	**4.7**	**5.1**	*-6.4%*	*10.8%*
** Theoretical Tax rate*	*13.4%*	*23.9%*	*27.0%*	*27.7%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(0.6)	(0.9)	(0.9)	(1.0)	(1.1)	(1.2)	(1.3)		
Recurrent EBITDA	**5.8**	**5.2**	**4.8**	**5.1**	**5.4**	**5.8**	**6.1**	*-4.7%*	*6.5%*
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(2.9)	(3.5)	1.3	0.9	(1.1)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	**2.8**	**1.5**	**5.9**	**5.7**	**4.1**	**5.0**	**5.4**	*26.9%*	*-2.2%*
- CAPEX	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
- Taxes (pre- Financial Result)	(0.6)	(0.9)	(0.9)	(1.0)	(1.1)	(1.2)	(1.3)		
= Recurrent Free Cash Flow (To the Firm)	**1.5**	**(0.3)**	**3.8**	**4.2**	**2.0**	**3.1**	**3.3**	*41.7%*	*-8.1%*
Rec. Free Cash Flow (To the Firm) growth	*-64.6%*	*-122.7%*	*n.a.*	*12.1%*	*-52.3%*	*53.6%*	*5.9%*		
Rec. Free Cash Flow (To the Firm) / Revenues	3.1%	n.a.	7.9%	8.8%	4.0%	5.9%	6.1%		
- Restructuring expenses & others	-	-	(0.3)	(0.3)	-	-	-		
- Acquisitions / + Divestments	-	-	-	1.2	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**1.5**	**(0.3)**	**3.5**	**5.1**	**2.0**	**3.1**	**3.3**	*51.4%*	*-14.0%*
Free Cash Flow (To the Firm) growth	*-62.7%*	*-122.7%*	*n.a.*	*47.7%*	*-60.9%*	*53.6%*	*5.9%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*3.7%*	*n.a.*	*9.4%*	*10.6%*	*5.0%*	*7.7%*	*8.2%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*3.7%*	*n.a.*	*8.7%*	*12.9%*	*5.0%*	*7.7%*	*8.2%*		

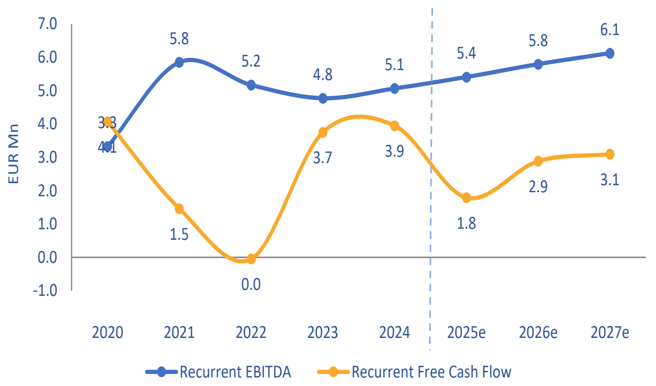
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



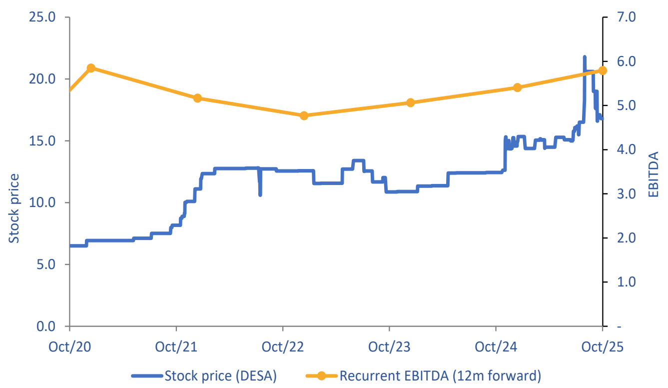
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	30.0	
+ Minority Interests	-	9m Results 2025
+ Provisions & Other L/T Liabilities	1.5	9m Results 2025
+ Net financial debt	8.5	9m Results 2025
- Financial Investments	0.1	9m Results 2025
+/- Others		
Enterprise Value (EV)	**39.9**	

Appendix 4. Historical performance (1)

Historical performance															CAGR	
(EUR Mn)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**14-24**	**24-27e**
Total Revenues	**32.2**	**34.1**	**34.6**	**38.1**	**41.1**	**42.5**	**39.7**	**48.1**	**50.4**	**47.7**	**47.9**	**49.9**	**51.9**	**53.7**	***4.0%***	***3.9%***
Total Revenues growth	*1.1%*	*5.7%*	*1.7%*	*9.9%*	*7.8%*	*3.5%*	*-6.7%*	*21.3%*	*4.8%*	*-5.5%*	*0.5%*	*4.3%*	*3.9%*	*3.5%*		
EBITDA	**1.2**	**1.2**	**1.9**	**2.2**	**2.6**	**2.4**	**2.8**	**5.8**	**5.2**	**4.5**	**4.8**	**5.4**	**5.8**	**6.1**	***14.8%***	***8.5%***
EBITDA growth	*177.4%*	*-1.8%*	*62.4%*	*15.7%*	*15.3%*	*-6.8%*	*18.8%*	*106.3%*	*-11.7%*	*-13.0%*	*6.6%*	*12.9%*	*7.1%*	*5.7%*		
EBITDA/Sales	*3.7%*	*3.5%*	*5.5%*	*5.8%*	*6.2%*	*5.6%*	*7.1%*	*12.2%*	*10.3%*	*9.4%*	*10.0%*	*10.8%*	*11.2%*	*11.4%*		
Net Profit	**(1.7)**	**(0.1)**	**0.6**	**0.8**	**1.2**	**0.8**	**0.9**	**3.8**	**2.8**	**2.1**	**2.4**	**3.1**	**3.4**	**3.6**	***13.2%***	***14.4%***
Net Profit growth	*-193.4%*	*92.1%*	*590.0%*	*28.8%*	*46.8%*	*-33.8%*	*11.6%*	*315.6%*	*-26.1%*	*-23.5%*	*14.1%*	*25.6%*	*10.0%*	*8.2%*		
Adjusted number shares (Mn)	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8		
EPS (EUR)	-0.94	-0.07	0.36	0.47	0.69	0.46	0.51	2.11	1.56	1.20	1.36	1.71	1.88	2.03	*13.2%*	*14.2%*
EPS growth	*n.a.*	*92.1%*	*n.a.*	*29.1%*	*46.9%*	*-33.8%*	*11.5%*	*n.a.*	*-25.9%*	*-23.5%*	*14.1%*	*25.1%*	*10.0%*	*8.2%*		
Ord. EPS (EUR)	-0.94	0.00	0.32	0.47	0.69	0.50	0.71	2.11	1.56	1.31	1.48	1.71	1.88	2.03	*13.6%*	*11.3%*
Ord. EPS growth	*n.a.*	*n.a.*	*n.a.*	*47.7%*	*46.9%*	*-27.7%*	*42.3%*	*n.a.*	*-25.9%*	*-16.3%*	*12.7%*	*15.7%*	*10.0%*	*8.2%*		
CAPEX	(0.5)	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.9)	(0.7)	(0.9)	(1.2)	(0.5)	(1.0)	(0.7)	(0.8)		
CAPEX/Sales %)	*1.6%*	*2.3%*	*3.1%*	*2.8%*	*3.0%*	*5.9%*	*4.9%*	*1.5%*	*1.8%*	*2.5%*	*1.0%*	*2.1%*	*1.4%*	*1.6%*		
Free Cash Flow	**(0.7)**	**(0.5)**	**(1.4)**	**0.6**	**(1.2)**	**(1.1)**	**3.9**	**1.5**	**(0.0)**	**3.5**	**4.9**	**1.8**	**2.9**	**3.1**	**24.8%**	**-14.1%**
ND/EBITDA (x) (2)	*9.2x*	*10.1x*	*6.9x*	*5.7x*	*5.2x*	*6.5x*	*4.0x*	*2.0x*	*2.5x*	*2.4x*	*1.6x*	*1.4x*	1.3x	1.1x		
P/E (x)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*9.3x*	*10.0x*	*11.3x*	*9.8x*	9.0x	8.3x		
EV/Sales (x)	*1.06x*	*1.03x*	*1.04x*	*0.91x*	*0.69x*	*0.74x*	*0.71x*	*0.76x*	*0.80x*	*0.70x*	*0.76x*	*0.80x*	0.77x	0.74x		
EV/EBITDA (x) (2)	*28.3x*	*29.6x*	*18.8x*	*15.7x*	*11.1x*	*13.1x*	*9.9x*	*6.2x*	*7.8x*	*7.4x*	*7.6x*	*7.4x*	6.9x	6.5x		
Absolute performance	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-17.8%*	*28.3%*	*9.1%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-33.0%*	*11.8%*	*-20.1%*				

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 Refinitiv.

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

Appendix 5. Main peers 2025e

		Broad Range players				Highg Tech Specialty players					
	EUR Mn	**Norma Group**	**Granges**	**Trifast**	**Average**	**Georg Fischer**	**Bossard Holding**	**Bufab**	**SFS Group**	**Average**	**DESA**
Market data	**Ticker (Factset)**	NOEJ.DE	GRANG.ST	TRFT.L		GF.S	BOS.S	BUFAb.ST	SFSN.S		DESA.MC
	Country	Germany	Sweden	UK		Switzerland	Switzerland	Sweden	Switzerland		Spain
	Market cap	462.0	1,171.6	129.7		5,185.5	1,230.7	1,630.5	4,577.3		30.0
	Enterprise value (EV)	778.4	1,613.6	174.0		6,944.5	1,618.8	1,924.4	4,944.0		39.9
Basic financial information	**Total Revenues**	1,023.0	2,451.5	246.7		4,222.0	1,148.6	735.3	3,294.3		49.9
	Total Revenues growth	*-11.4%*	*14.3%*	*-4.1%*	*-0.4%*	*0.0%*	*7.4%*	*0.3%*	*0.2%*	*2.0%*	*4.3%*
	2y CAGR (2025e - 2027e)	*2.4%*	*5.9%*	*4.3%*	*4.2%*	*-2.2%*	*5.0%*	*6.6%*	*2.0%*	*2.9%*	*3.7%*
	EBITDA	120.7	220.1	27.0		550.8	146.5	114.8	512.3		5.4
	EBITDA growth	*-4.1%*	*-0.7%*	*15.1%*	*3.4%*	*2.8%*	*6.9%*	*10.1%*	*-1.2%*	*4.7%*	*12.9%*
	2y CAGR (2025e - 2027e)	*9.6%*	*11.0%*	*14.9%*	*11.8%*	*7.0%*	*8.0%*	*10.3%*	*6.0%*	*7.8%*	*6.4%*
	EBITDA/Revenues	*11.8%*	*9.0%*	*11.0%*	*10.6%*	*13.0%*	*12.8%*	*15.6%*	*15.6%*	*14.2%*	*10.8%*
	EBIT	76.9	139.6	18.7		378.1	115.2	88.1	375.0		4.4
	EBIT growth	*154.8%*	*-2.7%*	*40.9%*	*64.3%*	*2.6%*	*6.1%*	*11.7%*	*-0.7%*	*4.9%*	*16.8%*
	2y CAGR (2025e - 2027e)	*15.4%*	*14.8%*	*18.9%*	*16.3%*	*13.2%*	*9.0%*	*12.5%*	*7.2%*	*10.5%*	*7.9%*
	EBIT/Revenues	*7.5%*	*5.7%*	*7.6%*	*6.9%*	*9.0%*	*10.0%*	*12.0%*	*11.4%*	*10.6%*	*8.7%*
	Net Profit	23.0	87.9	10.5		243.1	77.3	55.6	259.7		3.1
	Net Profit growth	*55.2%*	*-4.7%*	*775.0%*	*275.2%*	*21.8%*	*-5.3%*	*10.6%*	*-1.3%*	*6.5%*	*25.6%*
	2y CAGR (2025e - 2027e)	*52.4%*	*21.6%*	*25.2%*	*33.1%*	*16.1%*	*12.8%*	*16.7%*	*9.0%*	*13.7%*	*9.1%*
	CAPEX/Sales %	*5.2%*	*2.8%*	*3.4%*	*3.8%*	*4.4%*	*2.7%*	*0.9%*	*4.4%*	*3.1%*	*2.1%*
	Free Cash Flow	29.7	104.0	15.0		360.6	71.8	86.0	236.4		1.8
	Net financial debt	257.3	352.9	13.8		1,409.3	292.0	262.0	216.6		7.7
	ND/EBITDA (x)	2.1	1.6	0.5	1.4	2.6	2.0	2.3	0.4	1.8	1.4
	Pay-out	*49.5%*	*40.8%*	*30.4%*	*40.2%*	*53.4%*	*42.2%*	*34.3%*	*42.1%*	*43.0%*	*65.6%*
Multiples and Ratios	**P/E (x)**	16.8	13.3	12.5	14.2	20.3	18.2	29.2	17.4	21.3	9.8
	P/BV (x)	0.6	1.1	n.a.	0.9	15.8	3.2	4.2	2.5	6.4	1.5
	EV/Revenues (x)	0.8	0.7	0.7	0.7	1.6	1.4	2.6	1.5	1.8	0.8
	EV/EBITDA (x)	6.4	7.3	6.4	6.7	12.6	11.0	16.8	9.7	12.5	7.4
	EV/EBIT (x)	10.1	11.6	9.3	10.3	18.4	14.1	21.8	13.2	16.9	9.1
	ROE	*14.2*	*8.8*	*n.a.*	*11.5*	*104.9*	*17.8*	*15.3*	*14.9*	*38.2*	*15.1*
	FCF Yield (%)	*6.4*	*8.9*	*11.6*	*9.0*	*7.0*	*5.8*	*5.3*	*5.2*	*5.8*	*6.0*
	DPS	*0.36*	*0.34*	*0.02*	*0.24*	*1.58*	*4.23*	*0.10*	*2.81*	*2.18*	*1.12*
	Dvd Yield	*2.5%*	*3.1%*	*0.0%*	*1.8%*	*2.5%*	*2.3%*	*1.2%*	*2.4%*	*2.1%*	*6.7%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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
21-Oct-2025	n.a.	16.80	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
31-Jul-2025	n.a.	15.50	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	15.09	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2025	n.a.	14.49	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
04-Mar-2025	n.a.	15.06	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
27-Feb-2025	n.a.	14.38	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
06-Nov-2024	n.a.	12.44	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
19-Sep-2024	n.a.	12.44	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	12.39	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	11.37	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
01-Mar-2024	n.a.	11.34	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
13-Nov-2023	n.a.	10.86	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
29-Sep-2023	n.a.	12.02	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	12.71	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	11.57	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
24-Mar-2023	n.a.	11.57	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2023	n.a.	11.54	n.a.	n.a.	12m Results 2022	David López Sánchez
30-Sep-2022	n.a.	12.55	n.a.	n.a.	6m Results 2022	David López Sánchez
19-Apr-2022	n.a.	12.76	n.a.	n.a.	Estimates upgrade	David López Sánchez
02-Mar-2022	n.a.	12.76	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Oct-2021	n.a.	7.51	n.a.	n.a.	6m Results 2021	David López Sánchez
01-Mar-2021	n.a.	6.93	n.a.	n.a.	12m Results 2020 - Estimates upgrade	Ana Isabel González García, CIIA
28-Jan-2021	n.a.	6.93	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
30-Oct-2020	n.a.	6.51	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
29-Sep-2020	n.a.	6.51	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
02-Jul-2020	n.a.	6.51	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
02-Mar-2020	n.a.	6.51	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
23-Dec-2019	n.a.	6.51	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

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