

EQUITY - SPAIN

Sector: Trading Companies & Distributors

Closing price: EUR 1.48 (25 Nov 2025)

Report date: 26 Nov 2025 (9:25h)

9m Results 2025

Independent Equity Research

9m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: 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%).

Market Data

Market Cap (Mn EUR and USD)	140.0	162.0
EV (Mn EUR and USD) ⁽²⁾	448.3	518.7
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Min EUR)	1.60 / 1.35 / 1.08	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	5.8	
Refinitiv / Bloomberg	GAMQ.MC / GAM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Francisco Riberas & Family	58.2
Indumenta Pueri	10.0
Pedro Luis Fernández	6.0
Banco Santander	4.5
Free Float	21.3

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	94.6	94.6	94.6	94.6
Total Revenues	304.0	323.1	347.2	367.2
Rec. EBITDA	66.0	73.4	80.9	87.1
% growth	6.5	11.2	10.2	7.6
% Rec. EBITDA/Rev.	21.7	22.7	23.3	23.7
% Inc. EBITDA sector ⁽⁴⁾	7.8	4.7	9.8	9.6
Net Profit	4.4	6.1	14.0	19.1
EPS (EUR)	0.05	0.06	0.15	0.20
% growth	-51.5	37.9	131.3	36.4
Ord. EPS (EUR)	0.03	0.08	0.15	0.20
% growth	-60.9	175.6	87.3	36.4
Rec. Free Cash Flow ⁽⁵⁾	-25.7	-9.6	-3.5	3.4
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	258.3	269.4	272.9	269.4
ND/Rec. EBITDA (x)	3.9	3.7	3.4	3.1
ROE (%)	4.2	5.6	11.9	14.2
ROCE (%) ⁽⁵⁾	5.9	6.2	7.3	7.6

Ratios & Multiples (x) ⁽⁶⁾

P/E	31.8	23.1	10.0	7.3
Ord. P/E	51.5	18.7	10.0	7.3
P/BV	1.3	1.3	1.1	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.47	1.39	1.29	1.22
EV/Rec. EBITDA	6.8	6.1	5.5	5.1
EV/EBIT	18.3	16.1	12.4	10.8
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	2.4

(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, Refinitiv 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.

9M25 results: in line. Growth, improved margins, and focus on reducing CAPEX

REVENUE GROWTH CONTINUES IN 9M25 (+6% VS. 9M24). GAM closed 9m25 with revenue of EUR 233.4 Mn, driven by long-term businesses (+11%) and no-CAPEX businesses (+7%). The short-term rental business, which is more exposed to macroeconomic volatility, continues to show a slowdown (+2% vs. 9m24), mainly in Latam (Mexico).

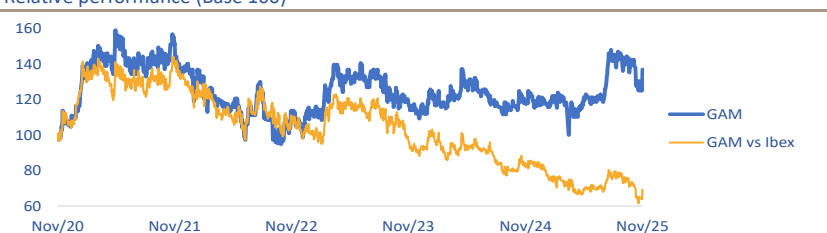
In terms of revenue mix: businesses with lower cyclicity (long-term and no-CAPEX) represent 66% of sales (vs. 61% in 9m24 and 35% in 2019), reflecting the advance toward diversification (by business, sector, and market) and recurrence.

HIGHER PROFITABILITY: EBITDA MARGIN (+0.9 P.P.) AND EBITDA +9.6%. EBITDA reached EUR 64.8 Mn (+9.6% vs. 9m24) with a margin of 27.8% (+0.9 p.p. vs. 9m24; including capitalizations) due to greater operational efficiency. This also translates to EBIT: EUR 21.1 Mn (+27.1% vs. 9m24), raising the EBIT margin to 9.0% (+1.5 p.p.). We maintain estimates with minor adjustments.

The REVIVER project (machinery remanufacturing) advances with more than 375 units remanufactured (70% leased long-term). The second production shift is expected to start in 2H25, with the goal of doubling volume and achieving critical mass. The evolution of the Net CAPEX/EBITDA ratio is also notable, reducing to 42% (vs. 50% in 9m24), in line with the strategic objective of reducing CAPEX, moderating future depreciation, and improving return on capital employed (ROCE).

FINANCIAL STRUCTURE: NEW EUR 50 MN BOND. In Nov-25, GAM issued a EUR 50 Mn 5-year bullet bond with a coupon of 5.25%. This allows the company to address short-term maturities and lengthen the debt profile. Despite the more favorable interest rate environment (2.0% in Jun-25 vs. 3.75% in Jun-24), the average cost of debt does not yet reflect this improvement, although a progressive adjustment is expected during 2025e–2026e. The rating (EthiFinance) of the program is BBB (due to its "secured" nature).

CONCLUSION: REDUCTION OF THE "HEAVY STRUCTURE" CONTINUES TO IMPROVE ROCE. GAM is advancing in diversification (sectoral and by business), operational efficiency (EBITDA margin), and CAPEX reduction. This should (progressively) improve the return on capital employed (ROCE). This, together with the decrease in interest rates, should allow Net Profit (NP) to "take off" and generate FCF (Free Cash Flow) > 0. The company is trading at an EV/Recurring EBITDA 2025e of 6.1x (in line with European comparables), despite the higher expected growth.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-2.6	-3.9	16.5	17.5	20.3	37.0
vs Ibex 35	-4.3	-9.1	-15.4	-15.6	-37.3	-30.7
vs Ibex Small Cap Index	-1.5	-5.4	-8.8	-5.9	-10.5	4.2
vs Eurostoxx 50	-0.9	-6.1	0.4	3.2	-14.5	-13.7
vs Sector benchmark ⁽⁴⁾	4.5	-2.4	-0.5	0.1	-24.4	-24.0

9m Results 2025

Table 1: Results 9m25

EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24	2025e	2025e vs 2024
Short-term	87.9	86.0	2.2%	116.0	2.0%
Long term	64.6	58.5	10.4%	86.3	9.0%
Without Capex	80.9	75.2	7.6%	125.5	13.0%
Total Revenues	233.4	219.7	6.2%	323.1	6.3%
EBITDA¹	64.8	59.1	9.6%	71.9	9.0%
EBITDA/Revenues	27.8%	26.9%	0.9 p.p.	22.3%	0.6 p.p.
EBIT	21.1	16.6	27.1%	27.9	14.1%
EBIT/Revenues	9.0%	7.6%	1.5 p.p.	8.6%	0.6 p.p.
Net profit	5.1	2.7	88.9%	6.1	37.9%

Note: 9m25 results do not include balance sheet information.

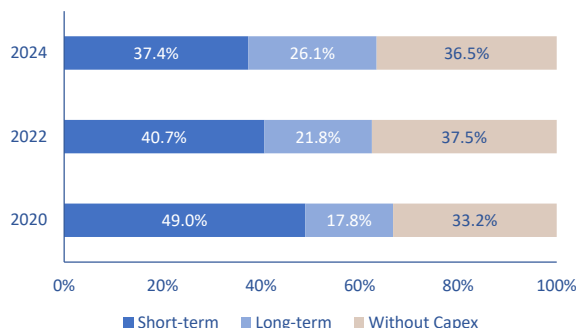
Note 1: 9m25 and 9m24 EBITDA unadjusted to exclude the impact of capitalized expenses. Our 2025e EBITDA estimate excludes capitalized expenses of EUR 14.5 million.

Table 2: Review of estimates

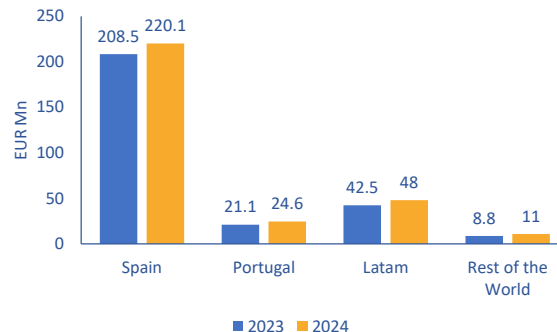
EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	323.1	-1.5%	347.2	-0.5%	367.2	-0.5%
Recurrent EBITDA	73.4	1.4%	80.9	3.0%	87.1	3.0%
Recurrent EBITDA growth	11.2%	1.5 p.p.	10.2%	1.8 p.p.	7.6%	0.0 p.p.
Rec. EBITDA/Revenues	22.7%	0.6 p.p.	23.3%	0.8 p.p.	23.7%	0.8 p.p.
EBIT	27.9	8.9%	36.1	10.9%	41.5	9.2%
Net Profit	6.1	8.2%	14.0	26.6%	19.1	17.3%
Net Debt	269.4	-0.6%	272.9	-1.2%	269.4	-2.0%
ND / EBITDA	3.7 x	-0.1 x	3.4 x	-0.1 x	3.1 x	-0.2 x

The company in 8 charts

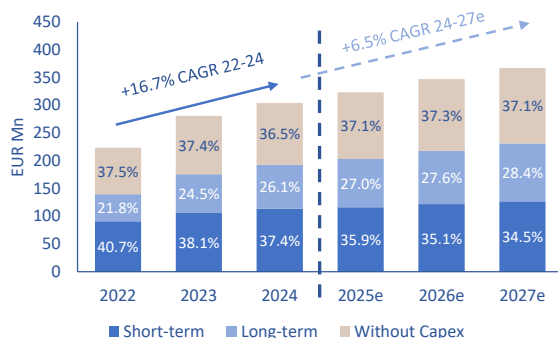
GAM has successfully executed its strategic repositioning: rec. and non-CAPEX business now accounts for 63% of sales



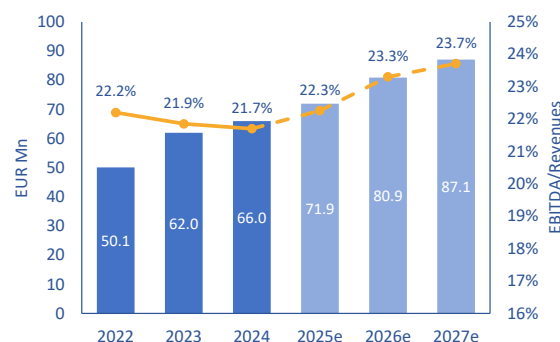
And is applying its model of diversification to the international business (where it is growing in all its geographies)



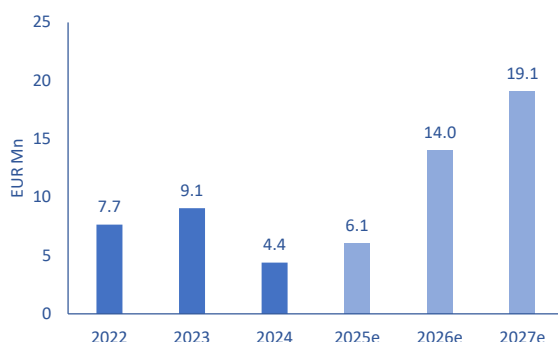
Recurrent (long term) and non-CAPEX business will continue to drive growth in the mid term (+6.5% CAGR 24-27e)



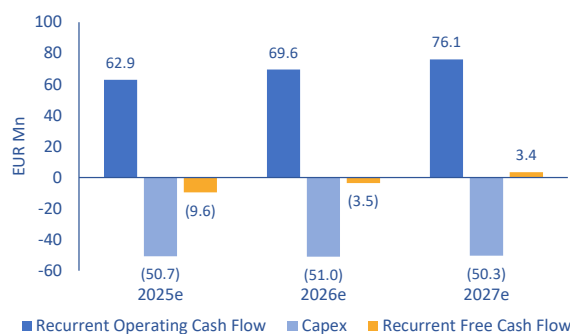
EBITDA 2024-2027e: +10% CAGR (24-27e)



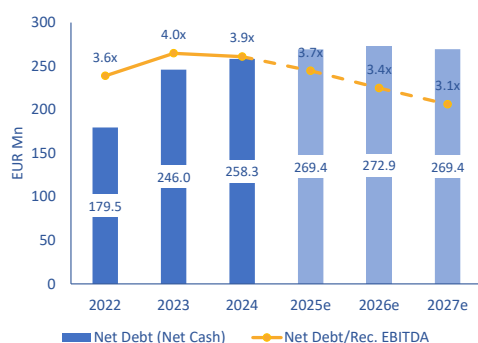
Net Profit about to take off



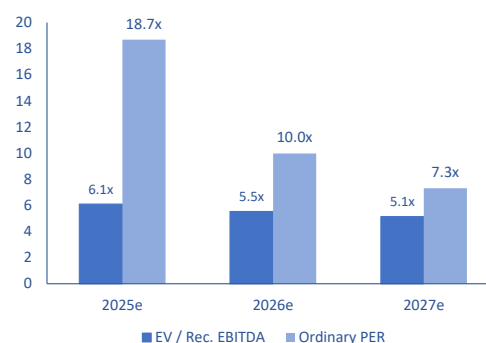
A business that is very intensive in Capex, that will continue to shape FCF generation



And, after the execution of the M&A, we do not estimate gearing levels above 4x ND/EBITDA



Trading at multiple EV/EBITDA 2027e 5.1x and PER 2027e 7.3x



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	9.4	15.0	19.6	n.a.		
Market Cap	140.0	At the date of this report				
Net financial debt	266.1	Debt net of Cash (6m Results 2025)				
					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%	$K_d = \text{Cost of Net Debt} * (1-T)$			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%	$K_e = R_f + (R * B)$			9.2%	11.6%
Equity / (Equity + Net Debt)	34.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	65.5%	D			=	=
WACC	6.7%	$WACC = K_d * D + K_e * E$			6.2%	7.3%
G "Fair"	2.0%				2.0%	1.5%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

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.L	22,520.6	16.8	15.0%	7.2	7.3%	3.3	6.4%	46.0%	10.6%	-5.3%
VP	VP.L	249.2	7.7	6.8%	3.9	6.9%	1.1	4.5%	27.9%	12.5%	19.4%
Speedy Hire	SDY.L	132.3	10.0	48.6%	3.2	10.7%	0.7	6.7%	23.6%	10.3%	36.1%
Europe			11.5	23.5%	4.8	8.3%	1.7	5.9%	32.5%	11.1%	16.7%
United Rentals	URI	45,048.4	19.0	11.9%	9.0	7.0%	4.1	6.7%	45.4%	4.3%	8.1%
USA			19.0	11.9%	9.0	7.0%	4.1	6.7%	45.4%	4.3%	8.1%
GAM	GAMQ.MC	140.0	23.1	77.6%	6.1	10.0%	1.4	6.6%	22.3%	n.a.	52.0%

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	25.6%	88.9	5.0x
Central	23.3%	80.9	5.5x
Min	21.0%	72.9	6.1x

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%		Max	6.9%	3.2%	n.a.
88.9	9.7	4.5	(0.7)		Central	1.2%	n.a.	n.a.
80.9	1.7	(3.5)	(8.7)		Min	n.a.	n.a.	n.a.
72.9	(6.3)	(11.5)	(16.7)					

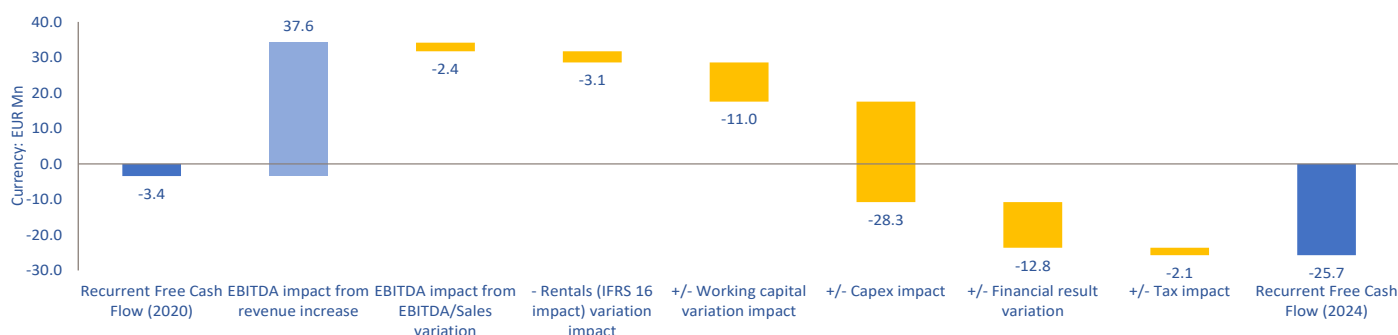
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
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	349.7	364.2	377.3		
Other Non Current Assets	6.8	6.9	6.9	11.5	15.4	15.4	15.4	15.4		
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	121.6	130.6	138.1		
Total assets	253.0	325.3	392.0	498.1	520.9	542.7	566.3	586.9		
Equity	81.9	84.5	93.5	101.9	105.2	111.2	125.3	144.4		
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	269.4	272.9	269.4		
Current Liabilities	30.0	44.9	55.8	77.3	75.5	80.3	86.3	91.2		
Equity & Total Liabilities	253.0	325.3	392.0	498.1	520.9	542.7	566.3	586.9		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	134.1	169.1	225.7	283.6	304.0	323.1	347.2	367.2	22.7%	6.5%
Total Revenues growth	-6.3%	26.1%	33.5%	25.6%	7.2%	6.3%	7.5%	5.8%		
COGS	(42.2)	(60.1)	(80.6)	(105.5)	(110.5)	(118.5)	(127.3)	(134.1)		
Gross Margin	91.9	109.0	145.1	178.0	193.6	204.6	219.9	233.1	20.5%	6.4%
Gross Margin/Revenues	68.5%	64.4%	64.3%	62.8%	63.7%	63.3%	63.3%	63.5%		
Personnel Expenses	(35.8)	(43.1)	(52.7)	(68.0)	(76.5)	(79.7)	(84.5)	(88.8)		
Other Operating Expenses	(25.2)	(29.5)	(42.3)	(48.1)	(51.1)	(51.6)	(54.5)	(57.2)		
Recurrent EBITDA	30.9	36.4	50.1	62.0	66.0	73.4	80.9	87.1	20.9%	9.7%
Recurrent EBITDA growth	-9.0%	18.0%	37.6%	23.6%	6.5%	11.2%	10.2%	7.6%		
Rec. EBITDA/Revenues	23.0%	21.5%	22.2%	21.9%	21.7%	22.7%	23.3%	23.7%		
Restructuring Expense & Other non-rec.	(1.0)	(0.7)	-	-	-	(1.5)	-	-		
EBITDA	29.8	35.7	50.1	62.0	66.0	71.9	80.9	87.1	22.0%	9.7%
Depreciation & Provisions	(20.6)	(20.0)	(26.9)	(33.4)	(32.0)	(34.8)	(35.8)	(36.7)		
Capitalized Expense	6.3	7.2	8.0	10.1	13.4	14.5	15.6	16.5		
Rentals (IFRS 16 impact)	(8.1)	(12.1)	(14.3)	(16.2)	(22.9)	(23.8)	(24.6)	(25.4)		
EBIT	7.5	10.8	16.9	22.4	24.5	27.9	36.1	41.5	34.2%	19.3%
EBIT growth	-30.8%	43.6%	56.2%	32.5%	9.1%	14.1%	29.5%	15.0%		
EBIT/Revenues	5.6%	6.4%	7.5%	7.9%	8.0%	8.6%	10.4%	11.3%		
Impact of Goodwill & Others	-	-	-	0.8	0.8	-	-	-		
Net Financial Result	(7.0)	(7.5)	(9.6)	(16.3)	(22.5)	(21.5)	(20.5)	(19.0)		
Income by the Equity Method	0.3	0.2	(0.3)	0.0	-	-	-	-		
Ordinary Profit	0.8	3.5	7.0	6.9	2.7	6.4	15.6	22.5	33.4%	n.a.
Ordinary Profit Growth	161.2%	316.4%	100.1%	-1.7%	-61.3%	138.4%	144.2%	44.4%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.8	3.5	7.0	6.9	2.7	6.4	15.6	22.5	33.4%	n.a.
Tax Expense	0.3	(0.8)	0.8	2.1	1.7	(0.3)	(1.6)	(3.4)		
Effective Tax Rate	n.a.	23.4%	n.a.	n.a.	n.a.	5.0%	10.0%	15.0%		
Minority Interests	(0.0)	(0.1)	(0.2)	0.0	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	1.1	2.6	7.7	9.1	4.4	6.1	14.0	19.1	40.1%	63.2%
Net Profit growth	-97.1%	130.4%	190.8%	18.5%	-51.5%	37.9%	131.3%	36.4%		
Ordinary Net Profit	1.9	3.2	6.8	6.9	2.7	7.5	14.0	19.1	10.0%	91.6%
Ordinary Net Profit growth	795.1%	70.3%	116.2%	1.6%	-60.9%	175.6%	87.3%	36.4%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						73.4	80.9	87.1	20.9%	9.7%
Rentals (IFRS 16 impact)						(8.0)	(8.2)	(8.4)		
Working Capital Increase						(2.4)	(3.1)	(2.6)		
Recurrent Operating Cash Flow						62.9	69.6	76.1	15.8%	17.2%
CAPEX						(50.7)	(51.0)	(50.3)		
Net Financial Result affecting the Cash Flow						(21.5)	(20.5)	(19.0)		
Tax Expense						(0.3)	(1.6)	(3.4)		
Recurrent Free Cash Flow						(9.6)	(3.5)	3.4	-65.5%	28.7%
Restructuring Expense & Other non-rec.						(1.5)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(11.1)	(3.5)	3.4	0.1%	32.8%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						11.1	3.5	(3.4)		

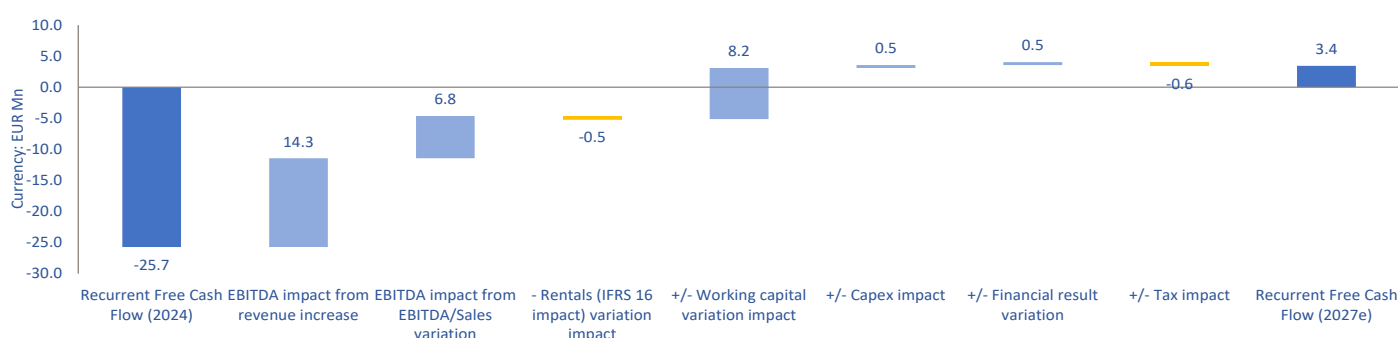
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	36.4	50.1	62.0	66.0	73.4	80.9	87.1	21.9%	9.7%
Recurrent EBITDA growth	18.0%	37.6%	23.6%	6.5%	11.2%	10.2%	7.6%		
Rec. EBITDA/Revenues	21.5%	22.2%	21.9%	21.7%	22.7%	23.3%	23.7%		
- Rentals (IFRS 16 impact)	(6.0)	(6.5)	(6.7)	(7.9)	(8.0)	(8.2)	(8.4)		
+/- Working Capital increase	(5.8)	(10.9)	8.5	(10.8)	(2.4)	(3.1)	(2.6)		
= Recurrent Operating Cash Flow	24.6	32.7	63.7	47.3	62.9	69.6	76.1	24.3%	17.2%
Rec. Operating Cash Flow growth	-6.5%	32.8%	94.8%	-25.8%	33.0%	10.6%	9.4%		
Rec. Operating Cash Flow / Sales	14.6%	14.5%	22.5%	15.6%	19.5%	20.0%	20.7%		
- CAPEX	(31.1)	(50.8)	(92.4)	(50.7)	(50.7)	(51.0)	(50.3)		
- Net Financial Result affecting Cash Flow	(4.5)	(9.6)	(15.5)	(19.5)	(21.5)	(20.5)	(19.0)		
- Taxes	(0.9)	0.8	(1.9)	(2.8)	(0.3)	(1.6)	(3.4)		
= Recurrent Free Cash Flow	(11.9)	(26.9)	(46.0)	(25.7)	(9.6)	(3.5)	3.4	-29.3%	28.7%
Rec. Free Cash Flow growth	-247.8%	-125.9%	-71.2%	44.2%	62.7%	63.3%	198.1%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%		
- Restructuring expenses & others	(0.7)	-	-	15.6	(1.5)	-	-		
- Acquisitions / + Divestments	(8.7)	(6.2)	(19.9)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(21.3)	(33.0)	(66.0)	(10.1)	(11.1)	(3.5)	3.4	22.1%	32.8%
Free Cash Flow growth	-110.9%	-55.1%	-99.7%	84.7%	-10.0%	68.3%	198.1%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(3.4)	(11.9)	(26.9)	(46.0)	(25.7)	(9.6)	(3.5)		
EBITDA impact from revenue increase	8.1	12.2	12.8	4.5	4.1	5.5	4.7		
EBITDA impact from EBITDA/Sales variation	(2.5)	1.5	(1.0)	(0.5)	3.3	2.0	1.5		
= Recurrent EBITDA variation	5.6	13.7	11.8	4.0	7.4	7.5	6.2		
- Rentals (IFRS 16 impact) variation impact	(1.3)	(0.5)	(0.2)	(1.2)	(0.2)	(0.2)	(0.2)		
+/- Working capital variation impact	(6.0)	(5.1)	19.4	(19.3)	8.4	(0.6)	0.5		
= Recurrent Operating Cash Flow variation	(1.7)	8.1	31.0	(16.4)	15.6	6.6	6.5		
+/- CAPEX impact	(8.7)	(19.7)	(41.5)	41.6	0.1	(0.3)	0.7		
+/- Financial result variation	2.1	(5.1)	(5.9)	(4.0)	(2.0)	1.0	1.5		
+/- Tax impact	(0.2)	1.7	(2.7)	(0.9)	2.5	(1.2)	(1.8)		
= Recurrent Free Cash Flow variation	(8.5)	(15.0)	(19.2)	20.3	16.1	6.1	7.0		
Recurrent Free Cash Flow	(11.9)	(26.9)	(46.0)	(25.7)	(9.6)	(3.5)	3.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	10.8	16.9	22.4	24.5	27.9	36.1	41.5	31.2%	19.3%
* Theoretical Tax rate	23.4%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%		
= Taxes (pre- Net Financial Result)	(2.5)	-	-	-	(1.4)	(3.6)	(6.2)		
Recurrent EBITDA	36.4	50.1	62.0	66.0	73.4	80.9	87.1	21.9%	9.7%
- Rentals (IFRS 16 impact)	(6.0)	(6.5)	(6.7)	(7.9)	(8.0)	(8.2)	(8.4)		
+/- Working Capital increase	(5.8)	(10.9)	8.5	(10.8)	(2.4)	(3.1)	(2.6)		
= Recurrent Operating Cash Flow	24.6	32.7	63.7	47.3	62.9	69.6	76.1	24.3%	17.2%
- CAPEX	(31.1)	(50.8)	(92.4)	(50.7)	(50.7)	(51.0)	(50.3)		
- Taxes (pre- Financial Result)	(2.5)	-	-	-	(1.4)	(3.6)	(6.2)		
= Recurrent Free Cash Flow (To the Firm)	(9.0)	(18.1)	(28.6)	(3.4)	10.9	15.0	19.6	27.5%	97.8%
Rec. Free Cash Flow (To the Firm) growth	-329.8%	-101.5%	-58.1%	88.0%	417.1%	38.0%	31.1%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	3.4%	4.3%	5.3%		
- Restructuring expenses & others	(0.7)	-	-	15.6	(1.5)	-	-		
- Acquisitions / + Divestments	(8.7)	(6.2)	(19.9)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(18.4)	(24.3)	(48.6)	12.2	9.4	15.0	19.6	38.6%	17.1%
Free Cash Flow (To the Firm) growth	-564.2%	-32.0%	-100.2%	125.1%	-23.4%	60.1%	31.1%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	2.4%	3.3%	4.4%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	n.a.	2.7%	2.1%	3.3%	4.4%		

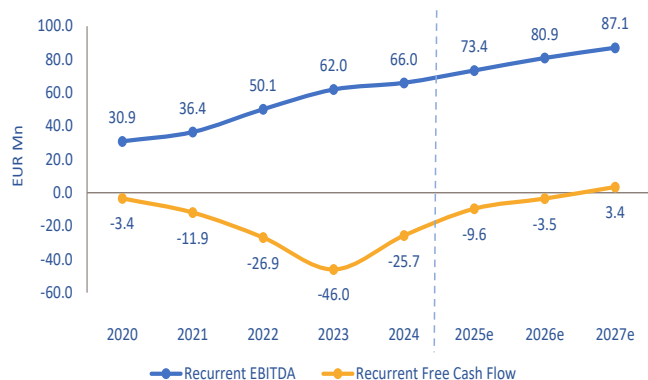
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



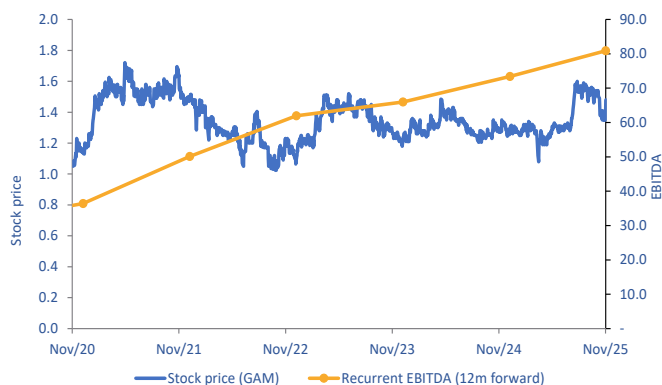
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	140.0	
+ Minority Interests	1.3	6m Results 2025
+ Provisions & Other L/T Liabilities	43.5	6m Results 2025
+ Net financial debt	266.1	6m Results 2025
- Financial Investments	2.7	6m Results 2025
+/- Others		
Enterprise Value (EV)	448.3	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	103.9	105.1	105.2	116.4	132.0	142.7	134.1	169.1	225.7	283.6	304.0	323.1	347.2	367.2	11.3%	6.5%
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%	6.3%	7.5%	5.8%		
EBITDA	14.3	16.1	21.7	29.6	31.9	40.5	29.8	35.7	50.1	62.0	66.0	71.9	80.9	87.1	16.5%	9.7%
EBITDA growth	24.1%	12.8%	34.8%	36.1%	7.8%	26.9%	-26.3%	19.8%	40.3%	23.6%	6.5%	9.0%	12.5%	7.6%		
EBITDA/Sales	13.8%	15.3%	20.7%	25.4%	24.2%	28.4%	22.2%	21.1%	22.2%	21.9%	21.7%	22.3%	23.3%	23.7%		
Net Profit	(28.6)	(6.4)	(11.1)	(7.8)	(3.9)	40.0	1.1	2.6	7.7	9.1	4.4	6.1	14.0	19.1	8.0%	63.2%
Net Profit growth	-65.0%	77.4%	-72.0%	29.8%	49.3%	n.a.	-97.1%	130.4%	190.8%	18.5%	-51.5%	37.9%	131.3%	36.4%		
Adjusted number shares (Mn)	6.5	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.6	94.6	94.6	94.6	94.6		
EPS (EUR)	-4.42	-0.26	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.10	0.05	0.06	0.15	0.20	7.2%	63.2%
EPS growth	-49.8%	94.0%	3.1%	30.0%	49.3%	n.a.	-98.4%	61.2%	n.a.	18.5%	-51.5%	37.9%	n.a.	36.4%		
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	0.08	0.15	0.20	7.2%	91.6%
Ord. EPS growth	-48.4%	94.6%	-7.9%	30.7%	47.9%	n.a.	-97.5%	19.1%	n.a.	1.6%	-60.9%	n.a.	87.3%	36.4%		
CAPEX	(0.3)	(23.7)	(31.3)	(22.9)	(24.8)	(18.7)	(22.4)	(31.1)	(50.8)	(92.4)	(50.7)	(50.7)	(51.0)	(50.3)		
CAPEX/Sales %	0.2%	22.6%	29.8%	19.7%	18.8%	13.1%	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	13.6	16.3	(10.1)	(21.3)	(33.0)	(66.0)	(10.1)	(11.1)	(3.5)	3.4	-10.1%	32.8%
ND/EBITDA (x) ⁽²⁾	18.3x	-0.3x	0.1x	0.1x	0.4x	3.7x	3.6x	4.1x	3.6x	4.0x	3.9x	3.7x	3.4x	3.1x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.1x	53.8x	13.2x	12.3x	27.1x	23.1x	10.0x	7.3x		
EV/Sales (x)	2.67x	0.71x	0.91x	0.49x	0.43x	1.74x	1.69x	1.87x	1.41x	1.45x	1.43x	1.39x	1.29x	1.22x		
EV/EBITDA (x) ⁽²⁾	19.4x	4.6x	4.4x	1.9x	1.8x	6.1x	7.6x	8.9x	6.3x	6.6x	6.6x	6.2x	5.5x	5.1x		
Absolute performance	-70.8%	14.3%	16.7%	-41.1%	-22.4%	56.3%	-25.5%	31.1%	-28.8%	10.8%	6.8%	17.5%	-25.5%	5.1x		
Relative performance vs Ibex 35	-71.9%	23.1%	19.1%	-45.1%	-8.8%	39.8%	-11.9%	21.5%	-24.6%	-9.7%	-7.0%	-15.6%				

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

	EUR Mn	Europe				USA	
		Ashtead Group	VP	Speedy Hire	Average	United Rentals	GAM
Market data	Ticker (Factset)	AHT.L	VP.L	SDY.L		URI	GAMQ.MC
	Country	UK	UK	UK		USA	Spain
	Market cap	22,520.6	249.2	132.3		45,048.4	140.0
	Enterprise value (EV)	41,335.7	482.5	382.2		56,835.1	448.3
Basic financial information	Total Revenues	12,545.1	440.4	512.1		13,942.2	323.1
	Total Revenues growth	2.1%	1.8%	8.0%	4.0%	5.1%	6.3%
	2y CAGR (2025e - 2027e)	6.4%	4.5%	6.7%	5.9%	6.7%	6.6%
	EBITDA	5,769.1	122.8	120.6		6,327.9	71.9
	EBITDA growth	-7.4%	3.0%	7.2%	1.0%	5.1%	9.0%
	2y CAGR (2025e - 2027e)	7.3%	6.9%	10.7%	8.3%	7.0%	10.0%
	EBITDA/Revenues	46.0%	27.9%	23.6%	32.5%	45.4%	22.3%
	EBIT	2,975.2	54.0	35.7		3,552.8	27.9
	EBIT growth	-13.5%	32.3%	14.0%	10.9%	1.1%	14.1%
	2y CAGR (2025e - 2027e)	9.7%	8.4%	24.9%	14.3%	8.8%	22.0%
	EBIT/Revenues	23.7%	12.3%	7.0%	14.3%	25.5%	8.6%
	Net Profit	1,793.5	31.5	16.2		2,349.7	6.1
	Net Profit growth	4.3%	91.4%	n.a.	47.9%	5.6%	37.9%
	2y CAGR (2025e - 2027e)	14.4%	7.8%	34.4%	18.9%	9.1%	77.6%
	CAPEX/Sales %	15.7%	13.6%	7.7%	12.4%	21.7%	15.7%
Multiples and Ratios	Free Cash Flow	2,390.4	31.0	13.6		1,943.5	(11.1)
	Net financial debt	10,753.7	(95.0)	228.7		11,375.1	269.4
	ND/EBITDA (x)	1.9	n.a.	1.9	1.9	1.8	3.7
	Pay-out	29.8%	57.3%	49.6%	45.6%	17.1%	0.0%
	P/E (x)	16.8	7.7	10.0	11.5	19.0	23.1
	P/BV (x)	4.0	1.4	n.a.	2.7	5.8	1.3
	EV/Revenues (x)	3.3	1.1	0.7	1.7	4.1	1.4
	EV/EBITDA (x)	7.2	3.9	3.2	4.8	9.0	6.1
	EV/EBIT (x)	13.9	8.9	10.7	11.2	16.0	16.1
	ROE	20.9	n.a.	6.2	13.6	32.6	5.6
	FCF Yield (%)	10.6	12.5	10.3	11.1	4.3	n.a.
	DPS	1.23	0.46	0.02	0.57	6.07	0.00
	Dvd Yield	0.0%	0.1%	0.1%	0.1%	0.9%	0.0%

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
26-Nov-2025	n.a.	1.48	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
31-Jul-2025	n.a.	1.32	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.27	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
28-May-2025	n.a.	1.30	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
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

