

**EQUITY - SPAIN**

Sector: Trading Companies &amp; Distributors

Closing price: EUR 1.50 (26 Feb 2026)

Report date: 27 Feb 2026 (8:45h)

**12m Results 2025**

Independent Equity Research

**12m Results 2025**

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

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

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## 2025 Results: in line: Margin improvement (+1.8 p.p.) and foundations to lift ROCE

**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%).

**2025 REVENUE OF EUR 318.8 MN (+4.8% VS. 2024; IN LINE).** Growth was primarily driven by the long-term business (+10%). Other lines showed more moderate growth (short-term business: +2.6%; non-CAPEX business: +1.4%). Geographically, growth was concentrated in Iberia.

**Market Data**

Market Cap (Mn EUR and USD)	141.9	167.4
EV (Mn EUR and USD) <sup>(2)</sup>	434.3	512.4
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Mín EUR)	1.69 / 1.42 / 1.08	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation <sup>(3)</sup>	6.0	
Refinitiv / Bloomberg	GAMQ.MC / GAM SM	
Close fiscal year	31-Dec	

In terms of revenue mix: lower-cyclicality businesses (long-term and non-CAPEX) account for 63% of sales (vs. 63% in 2024 and 35% in 2019), reflecting the consolidation of diversification (by business line, sector, and market) and revenue recurrence.

**2025 RECURRING EBITDA +13.7%. IN LINE.** Rec. EBITDA reached EUR 75 Mn (+13.7% vs. 2024) with a margin of 23.5% (+1.8 p.p.; excluding capitalized expenses) due to improved operational efficiency. This performance carried through to EBIT, which stood at EUR 28.5 Mn (+16.4% vs. 2024), raising the EBIT margin to 8.9% (+0.9 p.p.).

**Shareholders Structure (%)**

Francisco Riberas & Family	58.2
Indumenta Pueri	10.6
Pedro Luis Fernández	6.2
Banco Santander	4.5
Free Float	20.5

**STRONG NET INCOME GROWTH: EUR 6.7 MN (+53%).** Operational improvements, combined with a reduction in financial expenses, allowed for the (previously announced) "lift-off" of the bottom line, which still has significant upside potential.

**REVIVER ADVANCES AND REINFORCES THE CAPEX-LIGHT THESIS.** The REVIVER project reached approx. 430 restored units following the launch of the second shift in 2H25, which should allow for a doubling of volume and the achievement of critical mass in 2026e. We expect this to contribute to the strategic goal of reducing CAPEX, moderating depreciation and amortization, and improving ROCE (pre-tax ROCE 2025: +70 bps vs. 2024).

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	94.6	94.6	94.6	94.6
Total Revenues	318.8	341.4	363.2	382.9
Rec. EBITDA	75.0	80.4	87.1	93.0
% growth	13.7	7.1	8.4	6.7
% Rec. EBITDA/Rev.	23.5	23.5	24.0	24.3
% Inc. EBITDA sector <sup>(4)</sup>	6.1	9.5	10.0	7.9
Net Profit	6.7	10.1	14.2	17.5
EPS (EUR)	0.07	0.11	0.15	0.19
% growth	53.2	49.2	41.6	23.3
Ord. EPS (EUR)	0.07	0.11	0.15	0.19
% growth	147.9	49.2	41.6	23.3
Rec. Free Cash Flow <sup>(5)</sup>	-14.8	-11.4	-5.5	0.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	255.0	266.3	271.8	271.5
ND/Rec. EBITDA (x)	3.4	3.3	3.1	2.9
ROE (%)	6.3	8.7	11.2	12.2
ROCE (%) <sup>(5)</sup>	5.1	5.7	6.3	6.7

**STABLE NET DEBT: EUR 255 MN, -1.3% VS. 2024.** Net debt decreased by -1.3% compared to 2024, supported by improved operations and lower investment requirements.

**CONCLUSION: THE REDUCTION OF THE "HEAVY STRUCTURE" BEGINS TO IMPROVE ROCE AND FLOW THROUGH TO NET INCOME.** We are maintaining our estimates following these in-line results. 2026e Revenue: EUR 341.4 Mn (+7.1% vs. 2025) and 2026e Recurring EBITDA: EUR 80.4 Mn (+7.1% vs. 2025). GAM continues to make progress in diversification (by sector and business line), operational efficiency (EBITDA margin), and CAPEX containment. This should progressively improve the return on capital employed. This, along with lower financial expenses (driven by interest rates), should enable the "lift-off" of Net Income and generate FCF > 0. GAM trades at a 2026e EV/EBITDA of 5.4x, compared to c. 8x for its main sector peers (Ashtead Group: 7.6x; United Rentals: 8.8x).

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

P/E	21.1	14.1	10.0	8.1
Ord. P/E	21.1	14.1	10.0	8.1
P/BV	1.3	1.2	1.1	0.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.36	1.27	1.20	1.13
EV/Rec. EBITDA	5.8	5.4	5.0	4.7
EV/EBIT	15.3	12.9	11.3	10.1
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	0.2

**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 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.

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-6.3	1.4	16.7	-5.7	22.0	-0.7
vs Ibox 35	-10.4	-10.4	-15.9	-11.7	-39.3	-55.8
vs Ibox Small Cap Index	-6.0	-3.1	1.1	-7.4	-3.3	-21.6
vs Eurostoxx 50	-9.4	-7.0	4.7	-11.3	-17.3	-41.4
vs Sector benchmark <sup>(4)</sup>	-9.8	-11.4	-4.4	-14.3	-30.5	-49.3

(\*) 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.

**12m Results 2025**
**Table 1. 2025 Results**

EUR Mn	12m25		12m25 Real		2025 vs 2025e
	Real	12m24	vs 12m24	2025e	
Short-term	116.7	113.7	2.6%	116.0	0.6%
Long term	86.8	79.2	9.6%	87.1	-0.4%
Without Capex	112.6	111.1	1.4%	120.0	-6.2%
<b>Total Revenues</b>	<b>318.8</b>	<b>304.0</b>	<b>4.9%</b>	<b>323.1</b>	<b>-1.3%</b>
<b>Recurrent EBITDA<sup>1</sup></b>	<b>75.0</b>	<b>66.0</b>	<b>13.7%</b>	<b>73.4</b>	<b>2.2%</b>
<i>Rec. EBITDA/Revenues</i>	23.5%	21.7%	1.8 p.p.	22.7%	0.8 p.p.
<b>EBITDA<sup>1</sup></b>	<b>75.0</b>	<b>66.0</b>	<b>13.7%</b>	<b>71.9</b>	<b>4.3%</b>
<i>EBITDA/Revenues</i>	23.5%	21.7%	1.8 p.p.	22.3%	1.3 p.p.
<b>EBIT</b>	<b>28.5</b>	<b>24.5</b>	<b>16.4%</b>	<b>27.9</b>	<b>2.0%</b>
<i>EBIT/Revenues</i>	8.9%	8.0%	0.9 p.p.	8.6%	0.3 p.p.
<b>Net profit</b>	<b>6.7</b>	<b>4.4</b>	<b>52.9%</b>	<b>6.1</b>	<b>10.9%</b>

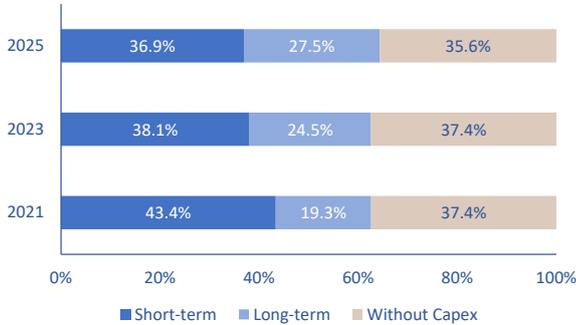
  

	12m25		12m25 Real		2025 vs 2025e
	Real	2024	vs 2024	2025e	
Net Debt	255.0	258.3	-1.3%	269.4	-5.3%
ND / Rec. EBITDA	3.4 x	3.9 x		3.7 x	

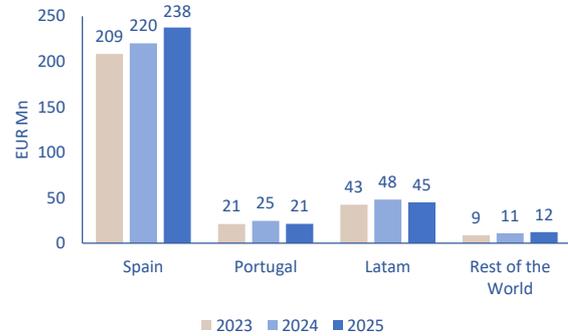
(1) Recurring EBITDA and adjusted EBITDA exclude the impact of income from capitalized expenses.

The company in 8 charts

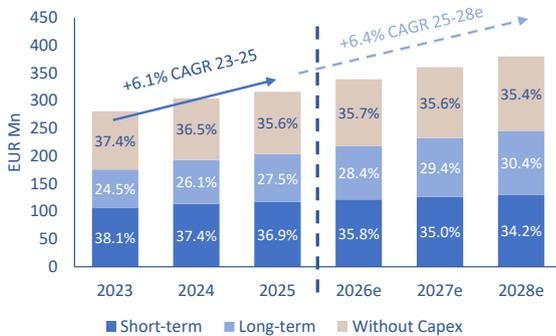
**GAM has successfully executed its strategic repositioning: rec. and non-CAPEX business now accounts for 63% of sales**



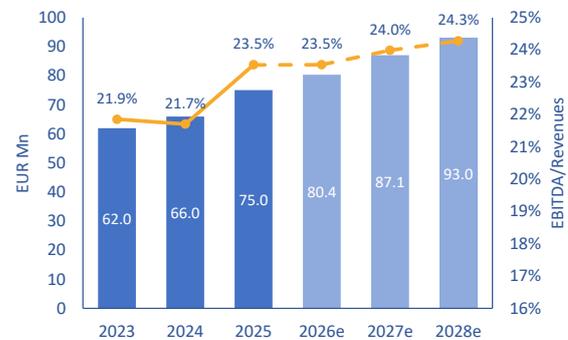
**And is applying its model of diversification to the international business (where it is growing in all its geographies)**



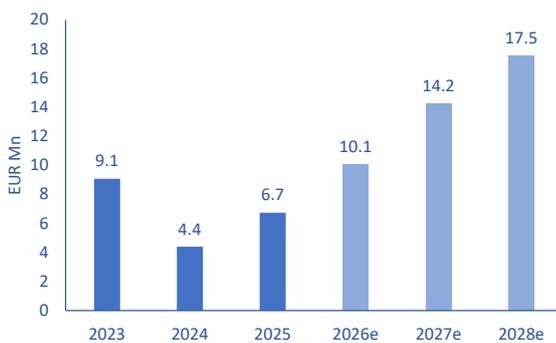
**Recurrent (long term) and non-CAPEX business will continue to drive growth in the mid term (+6.4% CAGR 25-28e)**



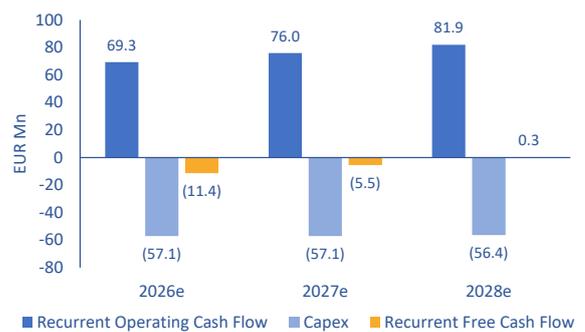
**EBITDA 2025-2028e: +7% CAGR (25-28e)**



**Net Profit about to take off**



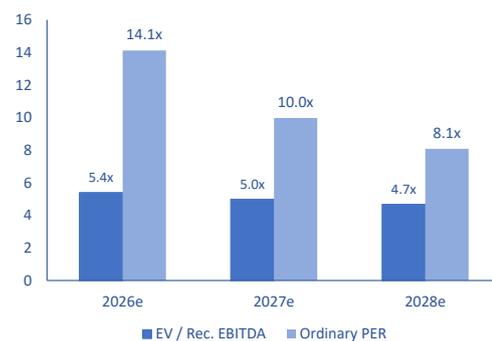
**A business that is very intensive in Capex, that will continue to shape FCF generation**



**And, after the execution of the M&A, we do not estimate gearing levels above 3.5x ND/EBITDA**



**Trading at multiple EV/EBITDA 2028e 4.7x and PER 2028e 8.1x**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	3.7	9.2	14.8	n.a.		
Market Cap	141.9	At the date of this report				
Net financial debt	255.0	Debt net of Cash (12m 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%	Kd = Cost of Net Debt * (1-T)			4.6%	5.0%
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	10.6%	Ke = Rf + (R * B)			9.4%	11.8%
Equity / (Equity + Net Debt)	35.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	64.2%	D			=	=
WACC	6.9%	WACC = Kd * D + Ke * E			6.3%	7.4%
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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Ashtead Group	AHT.L	25,344.6	16.9	20.4%	7.6	10.5%	3.5	10.6%	46.1%	7.9%	22.0%
VP	VP.L	223.8	7.7	-41.4%	3.7	-41.4%	1.1	-41.4%	30.6%	15.6%	-41.4%
Speedy Hire	SDY.L	132.7	5.3	-41.4%	2.6	-41.4%	0.7	-41.4%	26.1%	16.8%	-41.4%
Europe			10.0	-20.8%	4.7	-24.1%	1.8	-24.1%	34.3%	13.5%	-20.3%
United Rentals	URI	45,823.4	18.6	13.4%	8.8	8.5%	4.0	7.7%	45.1%	4.4%	21.3%
USA			18.6	13.4%	8.8	8.5%	4.0	7.7%	45.1%	4.4%	21.3%
GAM	GAMQ.MC	141.9	14.1	32.1%	5.4	7.5%	1.3	5.9%	23.5%	n.a.	42.2%

### Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	26.4%	95.8	4.5x
Central	24.0%	87.1	5.0x
Min	21.6%	78.4	5.5x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	14.1%	15.7%	17.3%	Max	6.4%	2.3%	n.a.
95.8	9.1	3.2	(2.6)	Central	0.2%	n.a.	n.a.
87.1	0.3	(5.5)	(11.3)	Min	n.a.	n.a.	n.a.
78.4	(8.4)	(14.2)	(20.0)				

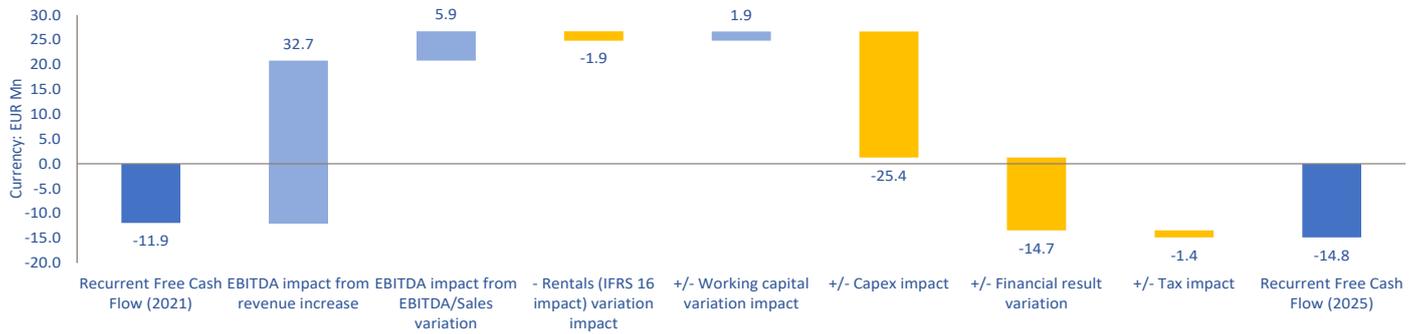
## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>		
Intangible assets	22.3	24.4	22.0	23.9	24.8	24.8	24.8	24.8		
Fixed assets	201.3	237.3	328.5	335.0	339.7	358.1	374.9	389.6		
Other Non Current Assets	6.9	6.9	11.5	15.4	14.1	14.1	14.1	14.1		
Financial Investments	3.8	5.7	2.2	2.8	2.8	2.8	2.8	2.8		
Goodwill & Other Intangibles	20.5	25.4	28.5	29.4	29.4	29.4	29.4	29.4		
Current assets	70.6	92.4	105.3	114.4	118.4	126.8	134.9	142.2		
<b>Total assets</b>	<b>325.3</b>	<b>392.0</b>	<b>498.1</b>	<b>520.9</b>	<b>529.3</b>	<b>556.1</b>	<b>580.9</b>	<b>602.9</b>		
Equity	84.5	93.5	101.9	105.2	110.3	120.3	134.6	152.1		
Minority Interests	0.4	4.0	2.1	2.0	1.2	1.2	1.2	1.2		
Provisions & Other L/T Liabilities	30.7	39.2	52.3	59.1	65.3	65.3	65.3	65.3		
Other Non Current Liabilities	17.2	19.9	18.5	20.7	21.9	21.9	21.9	21.9		
Net financial debt	147.5	179.5	246.0	258.3	255.0	266.3	271.8	271.5		
Current Liabilities	44.9	55.8	77.3	75.5	75.6	81.0	86.2	90.8		
<b>Equity &amp; Total Liabilities</b>	<b>325.3</b>	<b>392.0</b>	<b>498.1</b>	<b>520.9</b>	<b>529.3</b>	<b>556.1</b>	<b>580.9</b>	<b>602.9</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Total Revenues</b>	<b>169.1</b>	<b>225.7</b>	<b>283.6</b>	<b>304.0</b>	<b>318.8</b>	<b>341.4</b>	<b>363.2</b>	<b>382.9</b>	<b>17.2%</b>	<b>6.3%</b>
<i>Total Revenues growth</i>	26.1%	33.5%	25.6%	7.2%	4.8%	7.1%	6.4%	5.4%		
COGS	(60.1)	(80.6)	(105.5)	(110.5)	(108.6)	(120.6)	(128.1)	(134.8)		
<b>Gross Margin</b>	<b>109.0</b>	<b>145.1</b>	<b>178.0</b>	<b>193.6</b>	<b>210.2</b>	<b>220.9</b>	<b>235.1</b>	<b>248.1</b>	<b>17.8%</b>	<b>5.7%</b>
<i>Gross Margin/Revenues</i>	64.4%	64.3%	62.8%	63.7%	65.9%	64.7%	64.7%	64.8%		
Personnel Expenses	(43.1)	(52.7)	(68.0)	(76.5)	(81.6)	(85.7)	(90.4)	(94.8)		
Other Operating Expenses	(29.5)	(42.3)	(48.1)	(51.1)	(53.5)	(54.8)	(57.6)	(60.3)		
<b>Recurrent EBITDA</b>	<b>36.4</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>75.0</b>	<b>80.4</b>	<b>87.1</b>	<b>93.0</b>	<b>19.8%</b>	<b>7.4%</b>
<i>Recurrent EBITDA growth</i>	18.0%	37.6%	23.6%	6.5%	13.7%	7.1%	8.4%	6.7%		
<i>Rec. EBITDA/Revenues</i>	21.5%	22.2%	21.9%	21.7%	23.5%	23.5%	24.0%	24.3%		
Restructuring Expense & Other non-rec.	(0.7)	-	-	-	-	-	-	-		
<b>EBITDA</b>	<b>35.7</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>75.0</b>	<b>80.4</b>	<b>87.1</b>	<b>93.0</b>	<b>20.4%</b>	<b>7.4%</b>
Depreciation & Provisions	(20.0)	(26.9)	(33.4)	(32.0)	(37.5)	(37.8)	(39.6)	(41.2)		
Capitalized Expense	7.2	8.0	10.1	13.4	11.0	11.9	12.7	13.4		
Rentals (IFRS 16 impact)	(12.1)	(14.3)	(16.2)	(22.9)	(20.1)	(21.0)	(21.7)	(22.4)		
<b>EBIT</b>	<b>10.8</b>	<b>16.9</b>	<b>22.4</b>	<b>24.5</b>	<b>28.5</b>	<b>33.6</b>	<b>38.5</b>	<b>42.8</b>	<b>27.3%</b>	<b>14.5%</b>
<i>EBIT growth</i>	43.6%	56.2%	32.5%	9.1%	16.5%	17.9%	14.7%	11.1%		
<i>EBIT/Revenues</i>	6.4%	7.5%	7.9%	8.0%	8.9%	9.8%	10.6%	11.2%		
Impact of Goodwill & Others	-	-	0.8	0.8	-	-	-	-		
Net Financial Result	(7.5)	(9.6)	(16.3)	(22.5)	(19.9)	(20.2)	(19.5)	(19.4)		
Income by the Equity Method	0.2	(0.3)	0.0	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>3.5</b>	<b>7.0</b>	<b>6.9</b>	<b>2.7</b>	<b>8.5</b>	<b>13.4</b>	<b>19.0</b>	<b>23.4</b>	<b>24.8%</b>	<b>39.9%</b>
<i>Ordinary Profit Growth</i>	316.4%	100.1%	-1.7%	-61.3%	219.0%	56.9%	41.6%	23.3%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>3.5</b>	<b>7.0</b>	<b>6.9</b>	<b>2.7</b>	<b>8.5</b>	<b>13.4</b>	<b>19.0</b>	<b>23.4</b>	<b>24.8%</b>	<b>39.9%</b>
Tax Expense	(0.8)	0.8	2.1	1.7	(2.0)	(3.4)	(4.7)	(5.8)		
<i>Effective Tax Rate</i>	23.4%	n.a.	n.a.	n.a.	23.4%	25.0%	25.0%	25.0%		
Minority Interests	(0.1)	(0.2)	0.0	0.0	0.2	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>2.6</b>	<b>7.7</b>	<b>9.1</b>	<b>4.4</b>	<b>6.7</b>	<b>10.1</b>	<b>14.2</b>	<b>17.5</b>	<b>26.5%</b>	<b>37.6%</b>
<i>Net Profit growth</i>	130.4%	190.8%	18.5%	-51.5%	53.2%	49.2%	41.6%	23.3%		
<b>Ordinary Net Profit</b>	<b>3.2</b>	<b>6.8</b>	<b>6.9</b>	<b>2.7</b>	<b>6.7</b>	<b>10.1</b>	<b>14.2</b>	<b>17.5</b>	<b>20.8%</b>	<b>37.6%</b>
<i>Ordinary Net Profit growth</i>	70.3%	116.2%	1.6%	-60.9%	147.9%	49.2%	41.6%	23.3%		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Recurrent EBITDA</b>						<b>80.4</b>	<b>87.1</b>	<b>93.0</b>	<b>19.8%</b>	<b>7.4%</b>
Rentals (IFRS 16 impact)						(8.1)	(8.2)	(8.4)		
Working Capital Increase						(3.0)	(2.9)	(2.6)		
<b>Recurrent Operating Cash Flow</b>						<b>69.3</b>	<b>76.0</b>	<b>81.9</b>	<b>26.6%</b>	<b>9.0%</b>
CAPEX						(57.1)	(57.1)	(56.4)		
Net Financial Result affecting the Cash Flow						(20.2)	(19.5)	(19.4)		
Tax Expense						(3.4)	(4.7)	(5.8)		
<b>Recurrent Free Cash Flow</b>						<b>(11.4)</b>	<b>(5.5)</b>	<b>0.3</b>	<b>-5.7%</b>	<b>26.4%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(11.4)</b>	<b>(5.5)</b>	<b>0.3</b>	<b>19.4%</b>	<b>-26.1%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>11.4</b>	<b>5.5</b>	<b>(0.3)</b>		

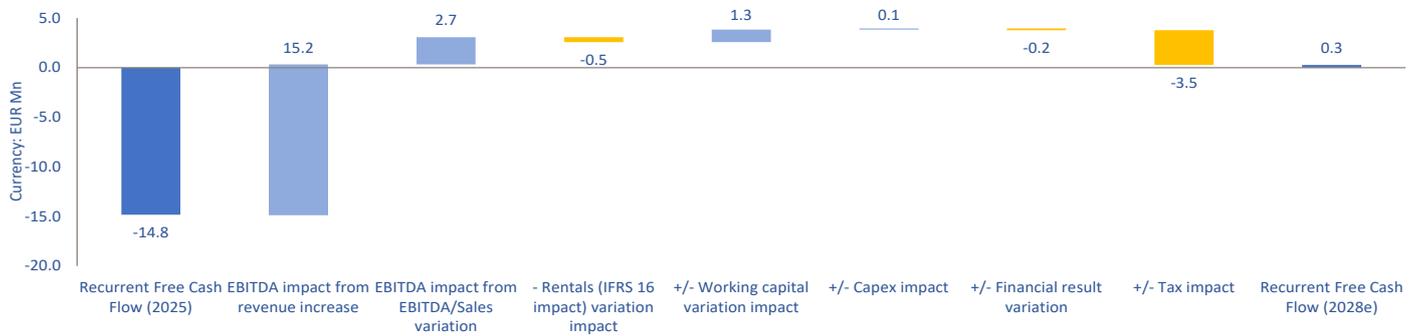
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
<b>Recurrent EBITDA</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>75.0</b>	<b>80.4</b>	<b>87.1</b>	<b>93.0</b>	<b>14.4%</b>	<b>7.4%</b>
<i>Recurrent EBITDA growth</i>	37.6%	23.6%	6.5%	13.7%	7.1%	8.4%	6.7%		
<i>Rec. EBITDA/Revenues</i>	22.2%	21.9%	21.7%	23.5%	23.5%	24.0%	24.3%		
- Rentals (IFRS 16 impact)	(6.5)	(6.7)	(7.9)	(7.9)	(8.1)	(8.2)	(8.4)		
+/- Working Capital increase	(10.9)	8.5	(10.8)	(3.9)	(3.0)	(2.9)	(2.6)		
<b>= Recurrent Operating Cash Flow</b>	<b>32.7</b>	<b>63.7</b>	<b>47.3</b>	<b>63.2</b>	<b>69.3</b>	<b>76.0</b>	<b>81.9</b>	<b>24.6%</b>	<b>9.0%</b>
<i>Rec. Operating Cash Flow growth</i>	32.8%	94.8%	-25.8%	33.7%	9.5%	9.6%	7.9%		
<i>Rec. Operating Cash Flow / Sales</i>	14.5%	22.5%	15.6%	19.8%	20.3%	20.9%	21.4%		
- CAPEX	(50.8)	(92.4)	(50.7)	(56.5)	(57.1)	(57.1)	(56.4)		
- Net Financial Result affecting Cash Flow	(9.6)	(15.5)	(19.5)	(19.2)	(20.2)	(19.5)	(19.4)		
- Taxes	0.8	(1.9)	(2.8)	(2.3)	(3.4)	(4.7)	(5.8)		
<b>= Recurrent Free Cash Flow</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(14.8)</b>	<b>(11.4)</b>	<b>(5.5)</b>	<b>0.3</b>	<b>18.0%</b>	<b>26.4%</b>
<i>Rec. Free Cash Flow growth</i>	-125.9%	-71.2%	44.2%	42.2%	23.3%	51.9%	104.8%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%		
- Restructuring expenses & others	-	-	15.6	15.5	-	-	-		
- Acquisitions / + Divestments	(6.2)	(19.9)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(33.0)</b>	<b>(66.0)</b>	<b>(10.1)</b>	<b>0.6</b>	<b>(11.4)</b>	<b>(5.5)</b>	<b>0.3</b>	<b>26.4%</b>	<b>-26.1%</b>
<i>Free Cash Flow growth</i>	-55.1%	-99.7%	84.7%	106.4%	n.a.	51.9%	104.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.2%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	0.5%	n.a.	n.a.	0.2%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2022	2023	2024	2025	2026e	2027e	2028e		
<b>Recurrent FCF(FY - 1)</b>	<b>(11.9)</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(14.8)</b>	<b>(11.4)</b>	<b>(5.5)</b>		
EBITDA impact from revenue increase	12.2	12.8	4.5	3.2	5.3	5.1	4.7		
EBITDA impact from EBITDA/Sales variation	1.5	(1.0)	(0.5)	5.9	0.0	1.6	1.1		
<b>= Recurrent EBITDA variation</b>	<b>13.7</b>	<b>11.8</b>	<b>4.0</b>	<b>9.1</b>	<b>5.3</b>	<b>6.7</b>	<b>5.9</b>		
- Rentals (IFRS 16 impact) variation impact	(0.5)	(0.2)	(1.2)	0.0	(0.2)	(0.2)	(0.1)		
+/- Working capital variation impact	(5.1)	19.4	(19.3)	6.9	0.9	0.1	0.3		
<b>= Recurrent Operating Cash Flow variation</b>	<b>8.1</b>	<b>31.0</b>	<b>(16.4)</b>	<b>15.9</b>	<b>6.0</b>	<b>6.7</b>	<b>6.0</b>		
+/- CAPEX impact	(19.7)	(41.5)	41.6	(5.8)	(0.6)	(0.0)	0.7		
+/- Financial result variation	(5.1)	(5.9)	(4.0)	0.3	(1.0)	0.6	0.1		
+/- Tax impact	1.7	(2.7)	(0.9)	0.4	(1.0)	(1.4)	(1.1)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(15.0)</b>	<b>(19.2)</b>	<b>20.3</b>	<b>10.9</b>	<b>3.5</b>	<b>5.9</b>	<b>5.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>(26.9)</b>	<b>(46.0)</b>	<b>(25.7)</b>	<b>(14.8)</b>	<b>(11.4)</b>	<b>(5.5)</b>	<b>0.3</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
<b>EBIT</b>	<b>16.9</b>	<b>22.4</b>	<b>24.5</b>	<b>28.5</b>	<b>33.6</b>	<b>38.5</b>	<b>42.8</b>	<b>19.0%</b>	<b>14.5%</b>
* Theoretical Tax rate	0.0%	0.0%	0.0%	23.4%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(6.7)	(8.4)	(9.6)	(10.7)		
<b>Recurrent EBITDA</b>	<b>50.1</b>	<b>62.0</b>	<b>66.0</b>	<b>75.0</b>	<b>80.4</b>	<b>87.1</b>	<b>93.0</b>	<b>14.4%</b>	<b>7.4%</b>
- Rentals (IFRS 16 impact)	(6.5)	(6.7)	(7.9)	(7.9)	(8.1)	(8.2)	(8.4)		
+/- Working Capital increase	(10.9)	8.5	(10.8)	(3.9)	(3.0)	(2.9)	(2.6)		
<b>= Recurrent Operating Cash Flow</b>	<b>32.7</b>	<b>63.7</b>	<b>47.3</b>	<b>63.2</b>	<b>69.3</b>	<b>76.0</b>	<b>81.9</b>	<b>24.6%</b>	<b>9.0%</b>
- CAPEX	(50.8)	(92.4)	(50.7)	(56.5)	(57.1)	(57.1)	(56.4)		
- Taxes (pre- Financial Result)	-	-	-	(6.7)	(8.4)	(9.6)	(10.7)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(18.1)</b>	<b>(28.6)</b>	<b>(3.4)</b>	<b>0.1</b>	<b>3.7</b>	<b>9.2</b>	<b>14.8</b>	<b>26.1%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-101.5%	-58.1%	88.0%	101.8%	n.a.	145.0%	61.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	0.0%	1.1%	2.5%	3.9%		
- Restructuring expenses & others	-	-	15.6	15.5	-	-	-		
- Acquisitions / + Divestments	(6.2)	(19.9)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(24.3)</b>	<b>(48.6)</b>	<b>12.2</b>	<b>15.6</b>	<b>3.7</b>	<b>9.2</b>	<b>14.8</b>	<b>38.2%</b>	<b>-1.6%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-32.0%	-100.2%	125.1%	27.4%	-75.9%	145.0%	61.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	0.0%	0.9%	2.1%	3.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	2.8%	3.6%	0.9%	2.1%	3.4%		

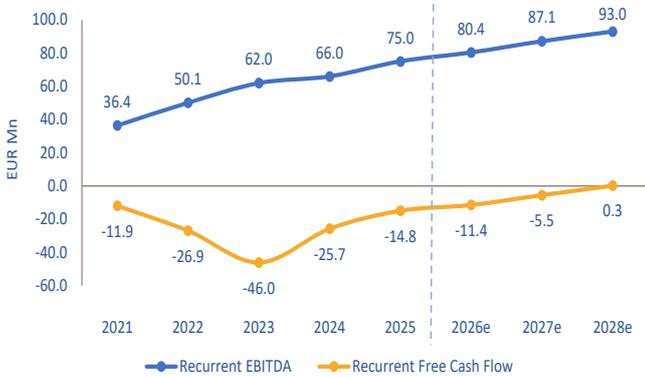
**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)**



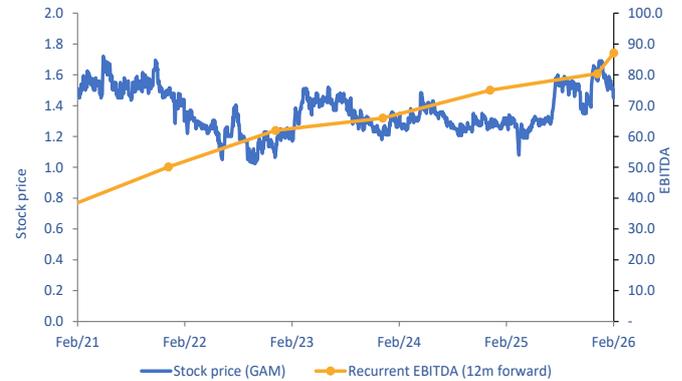
**Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)**



**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	141.9	
+ Minority Interests	1.2	12m Results 2025
+ Provisions & Other L/T Liabilities	39.0	12m Results 2025
+ Net financial debt	255.0	12m Results 2025
- Financial Investments	2.8	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>434.3</b>	

## Appendix 4. Historical performance (1)

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	107.0	105.3	117.2	132.2	143.1	134.1	169.1	225.7	283.6	304.0	318.8	341.4	363.2	382.9	11.5%	6.3%	
Total Revenues growth	3.0%	-1.6%	11.4%	12.8%	8.2%	-6.3%	26.1%	33.5%	25.6%	7.2%	4.8%	7.1%	6.4%	5.4%			
EBITDA	7.9	14.2	23.3	24.3	32.8	29.8	35.7	50.1	62.0	66.0	75.0	80.4	87.1	93.0	25.2%	7.4%	
EBITDA growth	65.6%	79.3%	63.6%	4.7%	34.5%	-8.9%	19.8%	40.3%	23.6%	6.5%	13.7%	7.1%	8.4%	6.7%			
EBITDA/Sales	7.4%	13.5%	19.8%	18.4%	22.9%	22.2%	21.1%	22.2%	21.9%	21.7%	23.5%	23.5%	24.0%	24.3%			
Net Profit	(5.8)	(11.1)	(7.7)	(4.0)	40.0	1.1	2.6	7.7	9.1	4.4	6.7	10.1	14.2	17.5	12.2%	37.6%	
Net Profit growth	79.4%	-91.5%	30.5%	47.9%	n.a.	-97.1%	130.4%	190.8%	18.5%	-51.5%	53.2%	49.2%	41.6%	23.3%			
Adjusted number shares (Mn)	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	94.6			
EPS (EUR)	-0.24	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.10	0.05	0.07	0.11	0.15	0.19	8.7%	37.6%	
EPS growth	94.6%	-7.9%	30.7%	47.9%	n.a.	-98.4%	61.2%	n.a.	18.5%	-51.5%	53.2%	49.2%	41.6%	23.3%			
Ord. EPS (EUR)	-0.98	-0.13	-0.14	0.06	-0.01	0.04	0.03	0.07	0.07	0.03	0.07	0.11	0.15	0.19	7.6%	37.6%	
Ord. EPS growth	74.9%	86.9%	-8.5%	n.a.	n.a.	n.a.	-13.6%	n.a.	1.6%	-60.9%	n.a.	49.2%	41.6%	23.3%			
CAPEX	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(50.8)	(92.4)	(50.7)	(56.5)	(57.1)	(57.1)	(56.4)			
CAPEX/Sales %	22.2%	29.7%	19.5%	18.8%	15.2%	16.7%	18.4%	22.5%	32.6%	16.7%	17.7%	16.7%	15.7%	14.7%			
Free Cash Flow	18.4	(7.8)	3.4	2.9	51.0	(10.1)	(21.3)	(33.0)	(66.0)	(10.1)	0.6	(11.4)	(5.5)	0.3	-28.4%	-26.1%	
ND/EBITDA (x) <sup>(2)</sup>	21.5x	12.8x	7.7x	7.7x	3.7x	3.6x	4.1x	3.6x	4.0x	3.9x	3.4x	3.3x	3.1x	2.9x			
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.0x	18.9x	11.1x	27.1x	22.3x	14.1x	10.0x	8.1x			
EV/Sales (x)	2.36x	2.64x	1.99x	1.74x	1.57x	1.66x	1.82x	1.34x	1.39x	1.37x	1.39x	1.27x	1.20x	1.13x			
EV/EBITDA (x) <sup>(2)</sup>	31.9x	19.5x	10.1x	9.5x	6.9x	7.5x	8.6x	6.0x	6.3x	6.3x	5.9x	5.4x	5.0x	4.7x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-84.1%	-16.6%	-30.4%	18.3%	26.2%	-5.7%					
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-83.6%	-16.7%	-19.2%	-16.0%	-15.5%	-11.7%					

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 2026e

		Europe				USA	
EUR Mn		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	25,344.6	223.8	132.7		45,823.4	141.9
	Enterprise value (EV)	46,219.5	475.8	391.5		57,495.8	434.3
Basic financial information	Total Revenues	13,207.0	416.3	569.0		14,481.7	341.4
	Total Revenues growth	4.8%	0.2%	12.2%	5.7%	6.1%	7.1%
	2y CAGR (2026e - 2028e)	10.6%	-41.4%	-41.4%	-24.1%	7.7%	5.9%
	EBITDA	6,091.5	127.4	148.5		6,525.6	80.4
	EBITDA growth	6.0%	6.7%	21.5%	11.4%	19.1%	7.1%
	2y CAGR (2026e - 2028e)	10.5%	-41.4%	-41.4%	-24.1%	8.5%	7.5%
	EBITDA/Revenues	46.1%	30.6%	26.1%	34.3%	45.1%	23.5%
	EBIT	3,221.1	52.3	55.8		3,709.1	33.6
	EBIT growth	8.9%	12.7%	54.8%	25.5%	30.5%	17.9%
	2y CAGR (2026e - 2028e)	14.2%	-41.4%	-41.4%	-22.9%	9.2%	12.9%
	EBIT/Revenues	24.4%	12.6%	9.8%	15.6%	25.6%	9.8%
	Net Profit	2,000.1	28.3	24.1		2,409.1	10.1
	Net Profit growth	12.2%	21.0%	102.4%	45.2%	14.0%	49.2%
	2y CAGR (2026e - 2028e)	20.6%	-41.4%	-41.4%	-20.7%	11.7%	32.1%
CAPEX/Sales %	20.9%	14.3%	6.0%	13.7%	22.2%	16.7%	
Free Cash Flow	2,012.9	34.9	22.3		2,038.9	(11.4)	
Net financial debt	10,326.8	(84.3)	241.5		11,184.3	266.3	
ND/EBITDA (x)	1.7	n.a.	1.6	1.7	1.7	3.3	
Pay-out	29.8%	58.6%	23.6%	37.3%	17.7%	0.0%	
Multiples and Ratios	P/E (x)	16.9	7.7	5.3	10.0	18.6	14.1
	P/BV (x)	3.6	1.5	n.a.	2.6	5.5	1.2
	EV/Revenues (x)	3.5	1.1	0.7	1.8	4.0	1.3
	EV/EBITDA (x)	7.6	3.7	2.6	4.7	8.8	5.4
	EV/EBIT (x)	14.3	9.1	7.0	10.2	15.5	12.9
	ROE	22.4	n.a.	11.1	16.8	32.2	8.7
	FCF Yield (%)	7.9	15.6	16.8	13.5	4.4	n.a.
	DPS	1.37	0.42	0.01	0.60	6.62	0.00
Dvd Yield	0.0%	0.1%	0.0%	0.0%	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
27-Feb-2026	n.a.	1.50	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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.	1.30	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

