

BUY (unchanged)

CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

Good 1Q25 shows promising growth in FY25; reiterating Buy

Price (€)	15.40
Target Price (€)	20.00
Target Return	29.9%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	42

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	23.6	16.5
P/CF (x)	9.6	12.8	10.5
EV/EBITDA (x)	10.1	11.8	9.0
P/BV (x)	2.5	3.2	2.7
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.0	10.0	38.7
Rel IBEX 35	-0.7	-1.0	17.8

Source: Company data, FactSet and JB Capital estimates

Cuatroochenta released a good set of 1Q25 results. Revenues grew 26% YoY to €8.2m. 1Q25 EBITDA jumped 70% YoY to €1m, with an EBITDA margin of 12.7% (+3pp YoY), benefiting from strong operating leverage (as expected). Moreover, Cuatroochenta's KPIs remain robust, with an Annual Recurring Revenue (ARR) of €21.4m (+14% YoY). This represents c. 67% of our FY25e revenues, providing strong visibility to our estimates. All in all, we view positively this 1Q25 results as the company continues showing strong top-line growth, while improving margins. Despite the strong performance YTD (+39%), we continue to see the equity story attractive. At 11.8x 2025e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 14.6x), offering a compelling entry point given its double-digit growth profile and high recurring revenues (c. 70% of sales). With 30% potential upside (including a 20% liquidity discount), we reiterate Buy.

1Q25 confirms strong operating leverage. Cuatroochenta operates under a B2B SaaS model, generating revenue through subscription-based licenses (c. 70% of sales). This allows the company to grow its top-line while keeping staff costs and other opex relatively stable on a YoY basis.

Investment in Pavabits-Matrix Group continues to deliver positive results. Cuatroochenta holds a 50% stake in Pavabits-Matrix Group and consolidated using the equity method (which we include in our valuation at book value). In 1Q25, Pavabits-Matrix Group achieved revenues of €0.9m (+5% YoY) and EBITDA of €0.4m (+11% YoY). This growth is largely attributed to the Group's highly scalable business model, characterised by significant recurring revenues from the commercialisation of software licenses.

Cuatroochenta 1Q25 results review

	1Q24	1Q25	YoY (%)
Total Revenues	6.5	8.2	26%
COGS	-2.5	-3.3	30%
Gross Profit	4.0	5.0	24%
% Margin	61.4%	60.4%	-1p.p
Personnel costs	-3.0	-3.3	13%
Other operating expenses	-0.4	-0.6	35%
EBITDA	0.6	1.0	70%
% EBITDA Margin	9.4%	12.7%	3p.p
D&A	-0.4	-0.5	26%
EBIT	0.3	0.6	134%
Financial result	-0.1	-0.1	-14%
Associates	0.1	0.2	61%
PBT	0.2	0.6	195%
Taxes	0.0	-0.1	189%
Minorities	0.0	0.0	n.m.
Net income	0.2	0.5	196%

Source: Company data and JB Capital estimates

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Cuatroochenta comparable multiples

	Last Price LC	FX	Mkt Cap €m	P/E (x)			EV/Sales			EV/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Crowdstrike	410.6	USD	90,823	109.0	120.0	89.5	25.1	20.6	17.0	100.6	90.8	64.0
Cloudflare	132.3	USD	40,741	163.6	126.4	94.7	21.7	17.1	13.4	102.7	76.6	54.2
Avg. Large cybersecurity peers				136.3	123.2	92.1	23.4	18.9	15.2	101.7	83.7	59.1
SAP	261.5	EUR	321,254	42.4	35.9	30.4	8.5	7.6	6.7	27.4	23.5	20.2
Salesforce	275.4	USD	234,708	27.4	24.7	22.1	6.9	6.4	5.9	17.4	15.7	14.3
Intuit	653.9	USD	162,359	33.8	29.5	25.9	10.2	9.1	8.1	24.7	21.7	19.0
Sage Group	1,267.5	GBP	14,671	29.8	26.2	23.2	5.2	4.8	4.4	19.8	17.7	15.9
EPAM	177.1	USD	8,911	16.4	14.7	13.0	1.7	1.6	1.4	10.6	9.6	8.7
Reply	161.6	EUR	6,046	23.9	21.5	19.6	2.2	2.1	1.9	12.8	11.8	10.8
Globant	128.8	USD	5,038	19.0	16.7	14.2	2.3	2.0	1.8	11.5	10.1	8.7
Sopra Steria	190.1	EUR	3,906	11.2	10.2	9.3	0.8	0.8	0.8	6.7	6.4	6.0
Endava	19.9	USD	1,044	12.5	10.5	8.5	1.1	1.0	1.0	7.9	6.9	5.5
Nagarro	66.2	EUR	911	12.3	10.7	9.9	1.0	1.0	0.9	7.3	6.6	6.7
Avg. App Software & IT services				22.9	20.1	17.6	4.0	3.6	3.3	14.6	13.0	11.6
Izertis (JB Capital est.)	8.9	EUR	248	23.9	16.4	13.0	1.6	1.3	1.0	10.9	8.4	7.0
Facephi (JB Capital est.)	2.4	EUR	62	357.8	22.7	12.6	1.8	1.5	1.2	12.1	7.2	5.2
Avg. BME Growth				n.a.	19.6	12.8	1.7	1.4	1.1	11.5	7.8	6.1
Cuatroochenta (JB Capital est.)	15.4	EUR	42	23.6	16.5	12.6	1.4	1.1	1.0	11.8	9.0	7.1
Total peer average				116.7	54.3	40.8	9.7	8.0	6.5	42.6	34.8	25.6

Source: Bloomberg and JB Capital estimates. Prices as of 9 May 2025.

Company overview

Cuatroochenta (480S SM) is a Spanish technology company specializing in developing and implementing digital solutions in the cloud, with a strong focus on digital transformation of processes in the corporate environment and cybersecurity. The company offers a comprehensive suite of software to improve user experience, process optimization, security, cost reduction and efficiency improvement in sectors such as facility management, facility services, banking and critical infrastructure, among others. Cuatroochenta is headquartered in Castellón de la Plana (Valencia region) with offices in Madrid, Barcelona, Valencia, Lugo, Burgos, and Malaga. It has expanded its presence internationally, with offices in Panama, Bogotá, Costa Rica, the Dominican Republic, and Mexico. The company's shares were listed on the BME Growth (the BME Exchange market for SMEs) stock exchange in October 2020.

Valuation and key catalysts

We reiterate our Buy rating and €20.0/shr target price (30% upside). Our DCF model includes explicit free cash flow forecasts up to 2031. We use a discount rate (WACC) of 9.0% for the explicit period. For the terminal value we assume an EBIT margin of 13.8%, WACC of 9.0% and a long-term growth rate of 2%. We reach an enterprise value (EV) of €72m, from which we subtract 2024 Net Debt of €1.9m (excluding convertibles). We also add the 50% equity stake in Pavabits/Matrix (€2.2m) and other financial assets (€0.9m), and adjusted for the €2m convertible notes issued in 2025. We consider the current number of shares of 2.7m and adjust this to reflect the dilution arising from convertibles (0.3m). Additionally, we adjust a 20% standard liquidity discount, given Cuatroochenta's reduced size and trading volume (€11k/day over the past 6 months).

Cuatroochenta DCF valuation

DCF Analysis		
EV (25e-31e)	20	28%
EV - Terminal value	52	72%
Total EV	72	
(-) Net debt 24 (ex-convertibles)	1.9	
(-) Minorities 24	0.1	
(+) 2025 Convertible	2.0	
(+) 50% stake in Pavabits/Matrix	2.2	2024 Book value
(+) Other Financial Assets	0.9	Book value
Total Equity	76	
Current N° of shares (m shares)	2.7	
Convertible shares (m shares)	0.2	€3.2m at €18/shr
2025 Convertible shares (m shares)	0.1	€2.0m at €18/shr
Fair value (€/shr)	25.0	
(-) Liquidity disc (20%) €/Shr	5.0	
Target Price (€/shr)	20.0	

DCF Assumptions: 9.0% WACC for both the explicit period and the terminal value and 2% LT Growth rate "g"

Source: JB Capital estimates

Key catalysts include i) results delivery, confirming the company's top-line growth and margin improvement potential; and ii) potential M&A activity, mainly focused on high-margin SaaS businesses and proprietary cybersecurity solutions.

Recommendation

We reiterate our Buy rating for Cuatroochenta. At 11.8x 2025e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 14.6x), offering an attractive entry point given its double-digit growth profile, high recurring revenues (c. 70% of sales) and margin expansion potential.

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	14	19	23	28	32	37	43
EBITDA	1	1	2	3	4	5	6
Depreciation	-1	-2	-2	-2	-2	-1	-1
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	0	0	0	1	2	3	4
Net financial result	0	0	-1	-1	-1	-1	-1
Associates	0	0	0	0	1	1	1
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	0	-1	0	1	2	3	4
Taxes	0	0	0	0	0	-1	-1
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	0	-1	0	1	2	3	3

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	0	1	1	1	1	1	1
Intangible assets	14	17	16	16	15	15	15
Financial assets & Associates	0	2	2	3	4	4	5
Other L/T assets	0	0	0	0	0	0	0
Inventories	0	0	0	0	0	0	0
Account Receivable	4	6	6	10	10	9	11
Other S/T assets	1	2	3	5	5	5	5
Cash & cash equivalents	4	4	2	4	6	9	11
TOTAL ASSETS	23	32	31	39	41	44	48
Shareholders' equity	4	10	10	11	13	16	19
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	6	5	5	4	4	4	4
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	2	6	5	5	5	5	5
S/T Financial debt	9	9	10	17	17	17	17
Accounts payable	1	1	1	3	3	3	4
Other S/T liabilities	1	0	0	0	0	0	0
TOTAL LIABILITIES	23	32	31	39	41	44	48

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	1	2	3	4	5	6
Net financial result	0	0	0	0	-1	-1	-1
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	0	-1	0	-1	-1
Change in Working Capital	1	-1	0	2	0	1	-1
Other CF from operations	0	0	0	0	0	0	0
Cash Flow from Operations	2	0	2	5	3	5	3
CAPEX	-6	-4	-1	-1	-1	-1	-1
Disposals	0	0	0	0	0	0	0
Financial investments	1	1	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	-5	-4	-1	-1	-1	-1	-1
Dividends	0	0	0	0	0	0	0
Change in capital stock	0	7	0	0	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	2	-2	-2	-2	0	0	0
Other CF from financing	0	0	0	0	0	0	0
Cash Flow from Financing	3	4	-2	-2	0	0	0
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	0	0	-1	2	2	3	2
Net debt variation	4	0	0	-3	-2	-3	-2

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	18.0	9.4	7.0	11.1	15.4	15.4	15.4
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	42	42	42
Net Debt	7	8	8	5	3	0	-2
EV (€)	51	47	32	33	45	42	40
EPS (€)	-0.09	-0.40	0.06	0.40	0.65	0.93	1.23
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	5.2	5.7	3.7	1.5	0.8	-0.1	-0.4
ND/(Equity + ND) (%)	61.9	42.7	42.6	30.3	18.3	-2.8	-14.9
EBITDA margin (%)	10.0	7.1	9.0	11.6	12.0	12.4	12.9
EBIT margin (%)	0.2	-2.4	1.9	5.1	7.2	8.6	9.6
ROE (%)	-4.6	-10.8	1.7	9.9	13.7	16.4	17.8
ROCE (pre-tax) (%)	0.2	-2.1	2.2	7.3	10.8	13.3	15.3
EV/EBITDA	36.3	35.0	15.6	10.1	11.8	9.0	7.1
EV/EBIT	2,212.1	nm	73.8	22.9	19.5	13.2	9.5
FCFe yield (%)	nm	nm	2.6	14.8	4.6	7.9	4.8
FCF/EV (%)	nm	nm	3.8	14.5	5.7	9.2	6.4
P/E	nm	nm	139.6	25.3	23.6	16.5	12.6
P/CF	37.3	57.0	13.6	9.6	12.8	10.5	8.8
P/B	9.8	3.9	2.4	2.5	3.2	2.7	2.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	72.6	71.6	67.8	63.9	62.1	60.2	58.4
EBITDA Margin	10.0	7.1	9.0	11.6	12.0	12.4	12.9
EBIT Margin	0.2	-2.4	1.9	5.1	7.2	8.6	9.6
EBT Margin	-0.9	-3.6	1.3	4.7	6.9	8.7	9.9
Net Margin	-1.5	-5.8	0.8	4.0	5.6	6.9	7.8
Return on Assets	nm	nm	0.6	2.8	4.4	5.8	7.0
Return on Equity	-4.6	-10.8	1.7	9.9	13.7	16.4	17.8
Return on Capital Employed	0.2	-2.1	2.2	7.3	10.8	13.3	15.3
Return on Investment	-1.4	-4.8	-1.3	1.3	2.9	4.7	5.9

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	nm	139.6	25.3	23.6	16.5	12.6
P/E (diluted)	nm	nm	148.7	26.9	26.1	18.2	13.9
P/BVPS	9.8	3.9	2.4	2.5	3.2	2.7	2.2
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.2	2.7	2.2
P/CFPS	37.3	57.0	13.6	9.6	12.8	10.5	8.8
P/FCFPS	19.2	nm	12.1	5.5	14.1	9.3	12.8
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	51	47	32	33	45	42	40
EV/Sales	3.6	2.5	1.4	1.2	1.4	1.1	0.9
EV/EBIT	2,212.1	nm	73.8	22.9	19.5	13.2	9.5
EV/EBITDA	36.3	35.0	15.6	10.1	11.8	9.0	7.1
Net Debt/EBITDA	5.2	5.7	3.7	1.5	0.8	-0.1	-0.4
FCFe yield (%)	nm	nm	2.6	14.8	4.6	7.9	4.8
FCF / EV (%)	nm	nm	3.8	14.5	5.7	9.2	6.4
Net Debt /(Equity + Net Debt)	61.9	42.7	42.6	30.3	18.3	-2.8	-14.9

Source: Company data, FactSet and JB Capital estimates

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