

BUY (unchanged)

CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

Strong growth continues in 2Q25; we reiterate Buy

Price (€)	16.60
Target Price (€)	20.00
Target Return	20.5%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	45

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	25.5	17.8
P/CF (x)	9.6	13.8	11.4
EV/EBITDA (x)	10.1	12.6	9.8
P/BV (x)	2.5	3.5	2.9
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.6	10.7	49.5
Rel IBEX 35	0.8	5.6	11.5

Source: Company data, FactSet and JB Capital estimates

Cuatroochenta released a good set of 2Q25 results. Revenues rose 30% YoY to €8.7m, and 2Q25 EBITDA increased 57% YoY to €0.9m, with an EBITDA margin of 10.1% (+1.7pp YoY), confirming the continued top-line momentum and operating leverage. Additionally, Cuatroochenta's KPIs remain strong, with an annualised ARR (annual recurring revenues) of €21.2m (+8% vs YE24). This represents c.67% of our FY25e revenues, offering clear visibility for our estimates. Overall, we view these 2Q25 results positively, as the company continues to deliver strong top-line growth alongside margin improvements. We believe the company is on track to meet our FY25 estimates of €32m revenues and €3.8m EBITDA. Despite the YTD performance (+50%), we still consider the equity story attractive. At 9.8x FY26e EV/EBITDA, Cuatroochenta trades at a discount compared to peers focused on software and IT services (c.11.4x), offering a compelling entry point given its double-digit growth profile and high recurring revenues. With a 20% potential upside (including a 20% liquidity discount), we reiterate Buy.

2Q25 Results maintain the positive trend seen in 1Q25, driven by strong operating leverage. The company grows its top-line organically at a double-digit rate, underpinned by high recurring revenues from its subscription-based licenses (c.67% of FY25e revenues), enabling it to scale up its business activity quickly and profitably. Moreover, M&A added 2% higher sales, which should continue to support growth in the 2H25.

Leverage has risen due to recent M&A activity but is expected to decrease in 2H25e. Cuatroochenta ended 1H25 with a net debt of €11.3m (2.8x ND/EBITDA), including €5.3m in convertible instruments, up from €4.9m in December 2024. We attribute this increase to the €3.9m of cash invested in the acquisitions of 3&Punt and Mar Payments Services, along with €3.6m in earn-outs related to these M&A. We expect this will decline in 2H25 as we do not foresee further M&A and expect operating cash flow to rise. Moreover, we note the company may request to convert the €2m bonds subscribed by Eiffel into shares at the conversion price of €18/shr by April 2026.

Cuatroochenta 2Q25 results review

	2Q24	2Q25	YoY (%)	1H24	1H25	YoY (%)
Total Revenues	6.7	8.7	30%	13.2	17.0	28%
COGS	-2.4	-3.2	32%	-4.9	-6.5	31%
Gross Profit	4.3	5.5	29%	8.3	10.5	27%
% Margin	63.8%	63.4%	-0.4p.p	62.6%	61.9%	-0.7p.p
Personnel costs	-3.0	-3.7	21%	-6.0	-7.0	17%
Other operating expenses	-0.7	-1.0	43%	-1.1	-1.6	40%
EBITDA	0.6	0.9	57%	1.2	1.9	64%
% EBITDA Margin	8.4%	10.1%	1.7p.p	8.9%	11.4%	2.4p.p
D&A	-0.6	-0.4	-27%	-1.0	-0.9	-7%
EBIT	0.0	0.5	n.m.	0.2	1.0	n.m.
Financial result	-0.2	-0.1	-55%	-0.3	-0.2	-37%
Associates	0.1	0.1	82%	0.2	0.3	69%
Taxes	0.2	-0.1	n.m.	0.1	-0.2	n.m.
Net income	0.0	0.4	n.m.	0.2	0.9	n.m.

Source: Company data and JB Capital estimates

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Pavabits-Matrix Group accelerates growth in 2Q25. Cuatroochenta holds a 50% stake in Pavabits-Matrix Group and is consolidated through the equity method (which we include in our valuation at book value). In 2Q25, Pavabits-Matrix Group reported revenues of €1.0m (+49% YoY) and EBITDA of €0.5m (+58% YoY), accelerating from the 5% and 11% YoY growth observed in 1Q25, respectively. We attribute this to the Group's highly scalable business model, characterized by substantial recurring revenues from the commercialization of digitalization solutions and continuing to adapt the tools it commercializes to the new legal framework and integrating AI.

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	496.0	USD	106,268	131.7	135.0	104.0	30.6	25.1	20.6	122.6	96.2	72.0
Cloudflare	221.0	USD	65,766	256.4	196.6	147.3	36.1	28.6	22.4	165.1	124.6	92.6
Avg. Large cybersecurity peers				194.0	165.8	125.6	33.4	26.9	21.5	143.9	110.4	82.3
SAP	233.3	EUR	286,549	37.8	32.0	26.9	7.7	6.9	6.1	24.7	21.3	18.0
Salesforce	245.8	USD	199,780	24.5	21.6	19.4	6.1	5.6	5.1	15.3	13.5	12.3
Intuit	670.1	USD	159,515	33.3	29.0	25.4	10.1	8.9	7.9	23.7	20.9	18.5
Sage Group	1,108.5	GBP	12,287	26.3	23.3	20.7	4.6	4.3	3.9	17.5	15.9	14.4
EPAM	152.5	USD	7,253	13.8	12.6	11.2	1.4	1.3	1.2	9.1	8.3	7.5
Reply	123.0	EUR	4,602	17.8	16.6	15.2	1.7	1.6	1.5	9.2	8.8	8.2
Globant	60.2	USD	2,265	9.8	9.5	8.8	1.3	1.2	1.1	6.5	6.1	5.7
Sopra Steria	149.1	EUR	3,064	9.4	8.2	7.6	0.8	0.7	0.7	6.1	5.9	5.6
Endava	9.3	USD	431	6.2	8.0	6.3	0.7	0.7	0.7	4.7	6.1	5.1
Nagarro	54.7	EUR	753	13.1	10.1	8.9	1.0	1.0	0.9	7.5	6.7	6.1
Avg. App Software & IT services				19.2	17.1	15.0	3.5	3.2	2.9	12.4	11.4	10.1
Izertis (JB Capital est.)	9.5	EUR	264	26.7	16.8	12.7	1.7	1.3	1.1	11.7	8.8	7.2
Facephi (JB Capital est.)	2.7	EUR	68	395.1	25.1	13.9	2.0	1.6	1.4	13.2	7.9	5.7
Avg. BME Growth				210.9	21.0	13.3	1.9	1.5	1.2	12.5	8.3	6.4
Cuatroochenta (JB Capital est.)	16.6	EUR	45	25.5	17.8	13.5	1.5	1.2	1.0	12.6	9.8	7.7
Total peer average				141.4	68.0	51.3	12.9	10.5	8.5	56.3	43.4	33.0

Source: Bloomberg and JB Capital estimates. Prices as of 6 October 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 (20% 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 9.8x 2026e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 11.4x), 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	16.6	16.6	16.6
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	45	45	45
Net Debt	7	8	8	5	3	0	-2
EV (€)	51	47	32	33	48	45	43
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	12.6	9.8	7.7
EV/EBIT	2,212.1	nm	73.8	22.9	21.0	14.2	10.3
FCFe yield (%)	nm	nm	2.6	14.8	4.3	7.4	4.5
FCF/EV (%)	nm	nm	3.8	14.5	5.3	8.5	5.9
P/E	nm	nm	139.6	25.3	25.5	17.8	13.5
P/CF	37.3	57.0	13.6	9.6	13.8	11.4	9.5
P/B	9.8	3.9	2.4	2.5	3.5	2.9	2.4
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	25.5	17.8	13.5
P/E (diluted)	nm	nm	148.7	26.9	28.2	19.6	15.0
P/BVPS	9.8	3.9	2.4	2.5	3.5	2.9	2.4
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.5	2.9	2.4
P/CFPS	37.3	57.0	13.6	9.6	13.8	11.4	9.5
P/FCFPS	19.2	nm	12.1	5.5	15.2	10.0	13.8
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	48	45	43
EV/Sales	3.6	2.5	1.4	1.2	1.5	1.2	1.0
EV/EBIT	2,212.1	nm	73.8	22.9	21.0	14.2	10.3
EV/EBITDA	36.3	35.0	15.6	10.1	12.6	9.8	7.7
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	4.3	7.4	4.5
FCF / EV (%)	nm	nm	3.8	14.5	5.3	8.5	5.9
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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