

EQUITY - SPAIN

Sector: Communications Equipment

 Closing price: EUR 0.11 (28 Jul 2023)
 Report date: 31 Jul 2023 (17:30h)

6m Results 2023 - Estimates downgrade

Independent Equity Research

6m Results 2023

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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Amper (AMP) is a Spanish group that operates through three business lines: (i) energy and sustainability (offshore wind platform engineering, EPC for PV, and energy control; 77% o/revenue 2022), (ii) defense and security (16% o/revenue 2022) and (iii) telecom (roll-out of telecom networks and critical communications). Spain is its principal market (c. 80% o/revenue).

1H23 earnings: margins still under pressure

REVENUE IN LINE WITH OUR ESTIMATES (+8.3% VS. 1H22)... In 1H23, AMP reported organic growth in revenue to EUR 180.8Mn (+8.3% vs. 1H22; EUR 166.9Mn). By business area, defence and security accounted for 10% (EUR 17.4Mn), energy and sustainability 81% (EUR 146Mn) and telecommunications 10% (EUR 17.5Mn). The figures leave the company on track to meet out 12m23e revenue estimate (EUR 368.0Mn). The order book stands at EUR 397Mn (-3.9% vs 1H22; affected by the sale of the investment in Atlas Eng & Const).

... BUT MARGINS UNDER PRESSURE (EVEN MORE THAN EXPECTED). The period featured higher COGS and other operating costs (+14.6% vs 1H22) and personnel expenses (+4.2% vs 1H22), due to increases in energy and commodity prices, and wages. As the energy and sustainability business has a significant industrial component, we think margins will remain depressed. More so, there are delays in offshore order intake. This, coupled with higher cost capitalisation and grants (EUR 6.9Mn; +14.5% vs 1H22), resulted in EBIT of EUR 2.6Mn (leaving an EBIT margin of 1.4% vs 2.4% estimated for 12m23e) compared to EUR 3.8Mn in 1H22 (2.3% EBIT margin). This has led us to cut our estimates. We now expect recurring EBITDA 2023e and 2024e of EUR 9.9Mn and EUR 16.2Mn, respectively (-21% and -28% vs our previous estimates).

NET DEBT OF EUR 81.9MN (-7% VS 1H22). Net debt ended June at EUR 81.9Mn vs EUR 88.1Mn at end-June 2022. In other news, shareholders at AMP's General Meeting (June 2023) approved a cash rights issue (see page 2) of up to EUR 50.4Mn and the issuance of 1,108,639,284 shares. The company considers this move necessary to bolster its capital structure and undertake the investments envisaged in the new strategic plan (c. EUR 500Mn including M&A).

IN SHORT, WE ARE CUTTING OUR ESTIMATES. MARGIN PERFORMANCE IS STILL THE ANSWER. The problem is that the energy and sustainability business (81% of revenue in 1H23) commands a much thinner margin than the rest of the businesses (as clearly borne out in the 1H23 earnings) because of: (i) its significant industrial component (hurt by energy prices and raw material costs) and (ii) the delay in order intake, so the margin recovery we expect will take longer than we originally thought. This indicates that AMP will be hard pressed to increase margins in the current environment. 2023e-25e will be crucial years for gauging AMP's true ability to monetise its structure and raise its profitability. However, visibility is currently low. The answer lies in margin performance.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.3	-31.7	-45.0	-29.6	-32.3	-67.0
vs Ibex 35	-3.4	-34.9	-54.1	-40.2	-49.3	-66.4
vs Ibex Small Cap Index	-2.1	-33.9	-47.6	-37.7	-48.2	-69.7
vs Eurostoxx 50	-4.0	-33.4	-55.0	-40.2	-49.9	-74.0
vs Sector benchmark ⁽⁴⁾	-2.8	-37.5	-53.9	-44.1	-46.4	-78.0

Market Data

Market Cap (Mn EUR and USD)	116.4	128.5
EV (Mn EUR and USD) ⁽²⁾	203.3	224.3
Shares Outstanding (Mn)	1,108.6	
-12m (Max/Med/Min EUR)	0.20 / 0.15 / 0.09	
Daily Avg volume (-12m Mn EUR)	0.23	
Rotation ⁽³⁾	49.5	
Factset / Bloomberg	AMP-ES / AMP SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Zelenza	7.9
Martinavarro Dealbert	5.2
Free Float	87.0

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	1,108.6	1,108.6	1,108.6	1,108.6
Total Revenues	337.5	368.0	418.8	473.8
Rec. EBITDA	7.3	9.9	16.2	23.8
% growth	-26.6	35.7	63.5	47.3
% Rec. EBITDA/Rev.	2.2	2.7	3.9	5.0
% Inc. EBITDA sector ⁽⁴⁾	15.9	8.5	21.9	15.7
Net Profit	1.1	2.5	3.6	8.7
EPS (EUR)	0.00	0.00	0.00	0.01
% growth	-84.0	115.3	44.4	144.6
Ord. EPS (EUR)	0.00	0.00	0.00	0.01
% growth	-142.0	99.6	n.a.	144.6
Rec. Free Cash Flow ⁽⁵⁾	3.6	-6.8	-3.7	0.8
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	76.3	79.8	83.5	82.7
ND/Rec. EBITDA (x)	10.5	8.1	5.2	3.5
ROE (%)	1.8	3.9	5.3	12.0
ROCE (%) ⁽⁵⁾	2.9	3.0	5.2	8.1

Ratios & Multiples (x)⁽⁶⁾

P/E	n.a.	47.2	32.7	13.4
Ord. P/E	n.a.	n.a.	32.7	13.4
P/BV	1.9	1.8	1.7	1.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.60	0.55	0.49	0.43
EV/Rec. EBITDA	27.9	20.6	12.6	8.5
EV/EBIT	45.3	32.4	17.9	10.8
FCF Yield (%) ⁽⁵⁾	3.1	n.a.	n.a.	0.7

(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 Technology.

(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, Factset and Lighthouse.

6m Results 2023

Estimates downgrade

Table 1. 1H23 Results

EUR Mn	6m23		6m23 Real
	Real	6m22	vs 6m22
Total Revenues	180.8	166.9	8.3%
Recurrent EBITDA¹	4.5	5.9	-24.0%
<i>Rec. EBITDA/Revenues</i>	<i>2.5%</i>	<i>3.5%</i>	<i>-1.1 p.p.</i>
EBIT	2.6	3.8	-31.6%
PBT	1.0	1.3	-23.1%
NP	1.3	1.7	-23.5%
Order book	397.0	413.5	-4.0%
Net Debt ²	81.9	88.1	-7.0%

(1) Recurrent EBITDA adjusted to exclude the impact of capitalized R&D expenses (EUR 4.8Mn in 1H22). For 1H23 we have assumed EUR 4.9Mn (2.7% s/sales) in line with historical.

(2) Note: The reorganization of the business lines due to the new strategic plan (May 2023) prevents comparability with 1H22 as no data is available.

Capital Increase

At the AGM held on 30 June 2023, approval was given for a cash right issue for a nominal amount of up to EUR 55.4Mn through the issuance of up to 1,108,639,284 ordinary shares of the company of EUR 0.05 par value each, of the same class as those currently outstanding. For further information:

https://institutodeanalistas.com/wpcontent/uploads/amp_20230615_2.pdf.

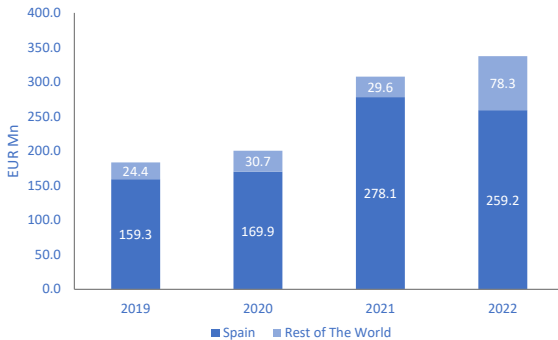
We have not factored the rights issue into our estimates yet since its exact amount, not to mention dilutive impact, are still not known.

Table 2. Estimates downgrade

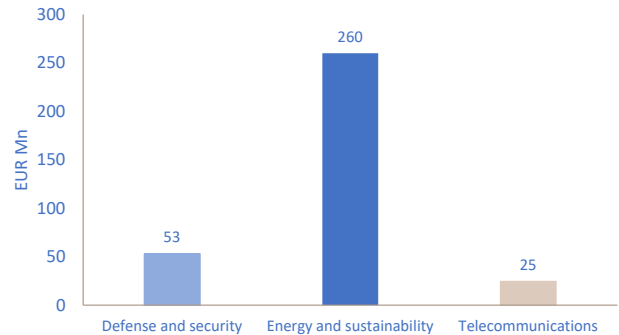
EUR Mn	2023e			2024e			2025e		
	(New)	2023e	Review (%)	(New)	2024e	Review (%)	(New)	2025e	Review (%)
Total Revenues	368.0	368.0	0.0%	418.8	418.8	0.0%	473.8	473.8	0.0%
Recurrent EBITDA	9.9	12.5	-20.8%	16.2	22.5	-28.2%	23.8	36.5	-34.8%
<i>Recurrent EBITDA grov</i>	<i>35.7%</i>	<i>71.4%</i>	<i>-36 p.p.</i>	<i>63.5%</i>	<i>80.4%</i>	<i>-17 p.p.</i>	<i>47.3%</i>	<i>62.2%</i>	<i>-15 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>2.7%</i>	<i>3.4%</i>	<i>-1 p.p.</i>	<i>3.9%</i>	<i>5.4%</i>	<i>-2 p.p.</i>	<i>5.0%</i>	<i>7.7%</i>	<i>-3 p.p.</i>
EBIT	6.3	8.7	-27.6%	11.3	18.6	-39.1%	18.7	32.5	-42.3%
Net Profit	2.5	5.6	-56.3%	3.6	9.0	-60.2%	8.7	19.0	-54.1%
Recurrent Free Cash F	-6.8	-3.2	-111.5%	-3.7	1.1	-446.7%	0.8	10.7	-92.6%
<i>ND / EBITDA</i>	<i>8.1 x</i>	<i>5.5 x</i>	<i>2.5 x</i>	<i>5.2 x</i>	<i>3.0 x</i>	<i>2.1 x</i>	<i>3.5 x</i>	<i>1.6 x</i>	<i>1.9 x</i>

The company in 8 charts

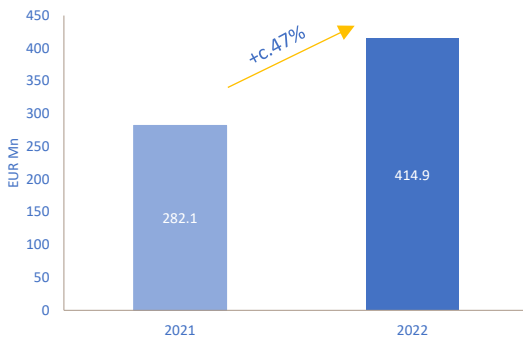
An essentially domestic business (c.80% of revenue in 2022), although international exposure is increasing...



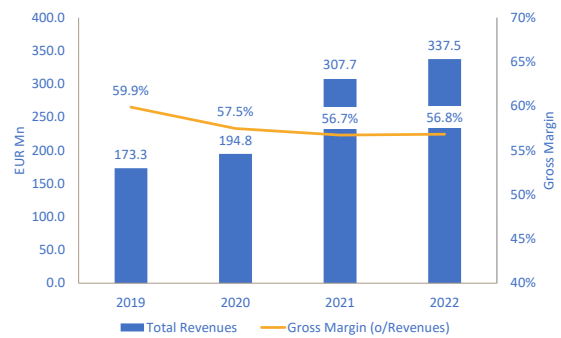
... Diversification across 3 businesses: the energy and sustainability division (dominant) with a significant industrial component



Year-end 2022 order book at record high (EUR 415Mn; +c.47% vs. 2021). Injecting visibility into revenue growth



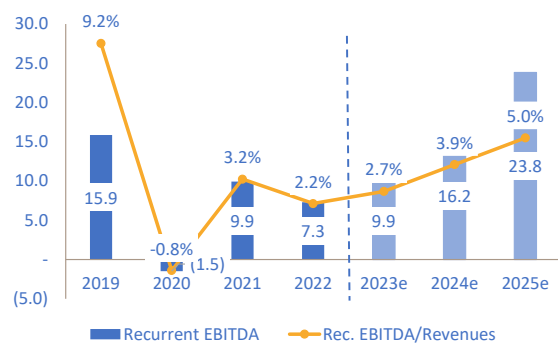
Intense M&A activity of late has significantly increased the company's scale...



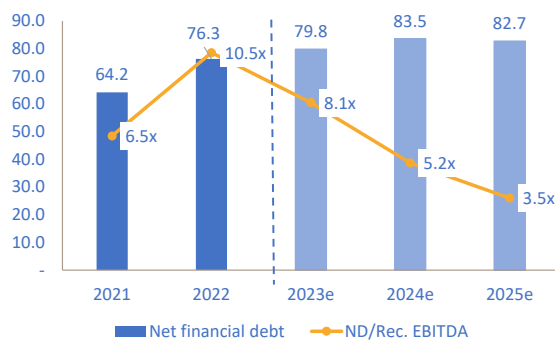
... laying the foundations for organic growth in the coming years (revenue CAGR 2022-25e: 11.4%)



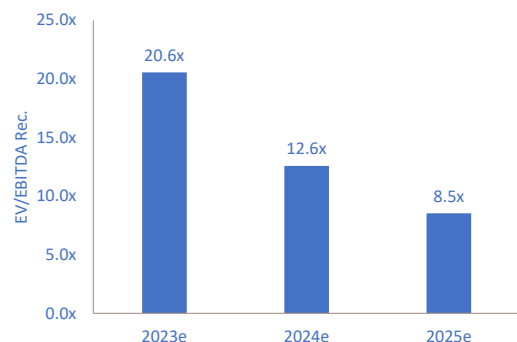
From current levels, we project a progressive improvement in Recurring EBITDA to 5.0% by 2025e.



Indebtedness is the main impediment to investment (CAPEX, working capital, M&A, etc.)



On our estimates, the stock is trading at an EV/ Rec. EBITDA 25e multiple of 8.5x



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	1.9	1.0	5.6	108.1		
Market Cap	116.4	At the date of this report				
Net financial debt	81.9	Debt net of Cash (6m Results 2023)				
					Best Case	Worst Case
Cost of Debt	5.6%	Net debt cost			5.4%	5.9%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.5%	Kd = Cost of Net Debt * (1-T)			4.3%	4.7%
Risk free rate (rf)	3.5%	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	10.7%	Ke = Rf + (R * B)			9.6%	12.0%
Equity / (Equity + Net Debt)	58.7%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	41.3%	D			=	=
WACC	8.1%	WACC = Kd * D + Ke * E			7.4%	9.0%
G "Fair"	2.0%				2.5%	1.0%

(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 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Ezentis	EZE-ES	41.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global Dominion	DOM-ES	554.6	11.6	14.9%	4.8	6.5%	0.6	5.9%	12.1%	7.6%	28.2%
Allegion	ALLE-US	9,146.7	17.3	6.8%	13.8	5.1%	3.3	2.7%	23.7%	5.1%	n.a.
ADVA Optical	ADV-DE	1,034.0	24.3	10.4%	8.3	6.3%	1.4	8.8%	16.5%	8.5%	-22.1%
Technology and communications			17.7	10.7%	9.0	6.0%	1.7	5.8%	17.5%	7.1%	3.0%
Bravida	BRAV-SE	1,506.0	13.2	3.5%	9.3	2.1%	0.7	0.6%	7.9%	8.3%	7.3%
Caverion	CAV1V-FI	1,166.5	16.5	14.4%	8.2	6.7%	0.6	3.3%	6.9%	7.5%	-4.1%
Industrial			14.8	9.0%	8.7	4.4%	0.6	2.0%	7.4%	7.9%	1.6%
AMP	AMP-ES	116.4	47.2	87.9%	20.6	55.2%	0.6	13.5%	2.7%	n.a.	49.2%

Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	4.3%	17.8	11.4x
Central	3.9%	16.2	12.6x
Min	3.5%	14.5	14.0x

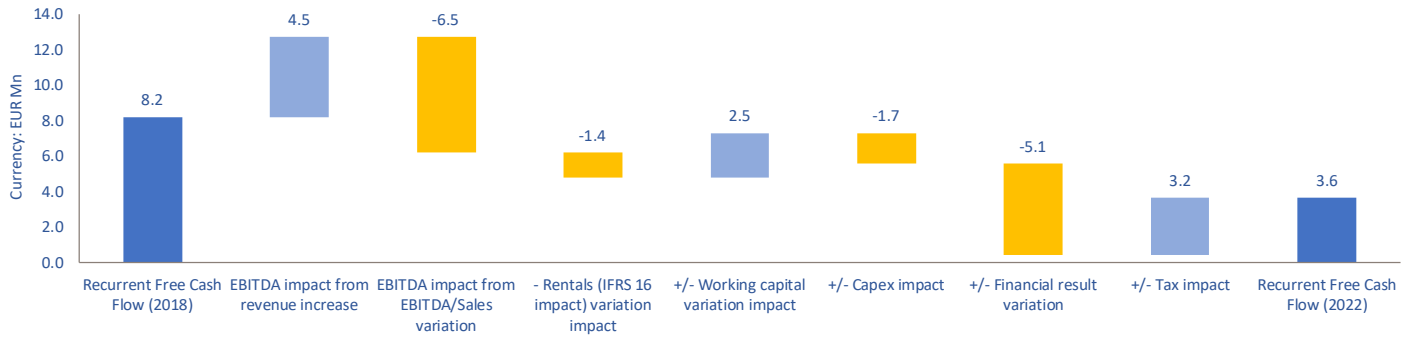
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	9.1	44.8	61.8	70.7	72.9	73.7	73.6	73.5		
Fixed assets	6.3	9.9	15.6	19.5	20.7	23.2	26.2	29.8		
Other Non Current Assets	2.4	2.9	6.7	11.6	15.7	15.7	15.7	15.7		
Financial Investments	47.7	10.0	6.3	6.5	38.4	38.4	38.4	38.4		
Goodwill & Other Intangibles	13.3	25.0	26.8	27.0	27.9	27.9	27.9	27.9		
Current assets	50.2	87.3	92.4	146.7	159.9	173.6	196.3	220.9		
Total assets	129.1	179.9	209.6	282.1	335.5	352.5	378.1	406.2		
Equity	42.0	57.8	55.0	63.8	62.4	64.9	68.4	77.2		
Minority Interests	(0.9)	2.2	2.7	3.7	3.1	3.2	3.4	4.0		
Provisions & Other L/T Liabilities	14.1	31.0	29.6	28.5	51.8	51.8	51.8	51.8		
Other Non Current Liabilities	-	4.3	8.6	9.5	10.3	10.3	10.3	10.3		
Net financial debt	13.8	0.2	36.9	64.2	76.3	79.8	83.5	82.7		
Current Liabilities	60.0	84.3	76.7	112.3	131.6	142.5	160.5	180.1		
Equity & Total Liabilities	129.1	179.9	209.6	282.1	335.5	352.5	378.1	406.2		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	136.9	173.3	194.8	307.7	337.5	368.0	418.8	473.8	25.3%	12.0%
<i>Total Revenues growth</i>	<i>94.9%</i>	<i>26.6%</i>	<i>12.4%</i>	<i>58.0%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>13.8%</i>	<i>13.1%</i>		
COGS	(58.3)	(69.5)	(82.8)	(133.1)	(145.7)	(160.2)	(181.4)	(205.1)		
Gross Margin	78.6	103.8	111.9	174.6	191.8	207.8	237.4	268.7	25.0%	11.9%
<i>Gross Margin/Revenues</i>	<i>57.4%</i>	<i>59.9%</i>	<i>57.5%</i>	<i>56.7%</i>	<i>56.8%</i>	<i>56.5%</i>	<i>56.7%</i>	<i>56.7%</i>		
Personnel Expenses	(59.7)	(72.9)	(94.3)	(137.6)	(147.1)	(156.4)	(173.8)	(191.3)		
Other Operating Expenses	(9.6)	(15.0)	(19.1)	(27.0)	(37.4)	(41.5)	(47.4)	(53.6)		
Recurrent EBITDA	9.3	15.9	(1.5)	9.9	7.3	9.9	16.2	23.8	-5.8%	48.4%
<i>Recurrent EBITDA growth</i>	<i>112.5%</i>	<i>71.1%</i>	<i>-109.4%</i>	<i>768.4%</i>	<i>-26.6%</i>	<i>35.7%</i>	<i>63.5%</i>	<i>47.3%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>6.8%</i>	<i>9.2%</i>	<i>n.a.</i>	<i>3.2%</i>	<i>2.2%</i>	<i>2.7%</i>	<i>3.9%</i>	<i>5.0%</i>		
Restructuring Expense & Other non-rec.	-	-	1.6	1.7	2.1	-	-	-		
EBITDA	9.3	15.9	0.1	11.6	9.4	9.9	16.2	23.8	0.4%	36.2%
Depreciation & Provisions	(2.8)	(7.1)	(9.2)	(10.0)	(12.7)	(12.3)	(13.9)	(15.5)		
Capitalized Expense	6.4	12.4	9.2	12.4	9.2	10.1	10.5	11.8		
Rentals (IFRS 16 impact)	-	(1.0)	(1.4)	(1.5)	(1.4)	(1.4)	(1.4)	(1.4)		
EBIT	12.9	20.2	(1.2)	12.5	4.5	6.3	11.3	18.7	-23.2%	61.0%
<i>EBIT growth</i>	<i>293.7%</i>	<i>56.9%</i>	<i>-106.2%</i>	<i>n.a.</i>	<i>-64.2%</i>	<i>39.7%</i>	<i>80.8%</i>	<i>65.2%</i>		
<i>EBIT/Revenues</i>	<i>9.4%</i>	<i>11.7%</i>	<i>n.a.</i>	<i>4.1%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>2.7%</i>	<i>4.0%</i>		
Impact of Goodwill & Others	-	-	3.7	-	-	-	-	-		
Net Financial Result	(0.2)	(1.0)	(1.1)	(5.5)	(5.3)	(6.1)	(6.3)	(6.4)		
Income by the Equity Method	0.3	0.4	(0.0)	(0.1)	-	-	-	-		
Ordinary Profit	13.0	19.6	1.3	7.0	(0.8)	0.2	5.1	12.4	-19.8%	n.a.
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>50.7%</i>	<i>-93.2%</i>	<i>419.7%</i>	<i>-111.5%</i>	<i>125.0%</i>	<i>n.a.</i>	<i>144.6%</i>		
Extraordinary Results	-	2.4	-	-	-	3.3	-	-		
Profit Before Tax	13.0	22.0	1.3	7.0	(0.8)	3.5	5.1	12.4	-19.8%	n.a.
Tax Expense	(1.0)	(1.5)	(0.1)	1.9	2.2	(0.9)	(1.3)	(3.1)		
<i>Effective Tax Rate</i>	<i>7.9%</i>	<i>6.7%</i>	<i>5.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	(7.4)	(1.1)	0.8	(0.7)	1.0	(0.2)	(0.2)	(0.6)		
Discontinued Activities	36.1	-	(0.8)	(1.1)	(1.2)	-	-	-		
Net Profit	40.7	19.4	1.2	7.1	1.1	2.5	3.6	8.7	-59.0%	96.6%
<i>Net Profit growth</i>	<i>n.a.</i>	<i>-52.2%</i>	<i>-93.6%</i>	<i>470.8%</i>	<i>-83.8%</i>	<i>115.3%</i>	<i>44.4%</i>	<i>144.6%</i>		
Ordinary Net Profit	4.6	17.2	0.5	4.6	(1.9)	(0.0)	3.6	8.7	-24.8%	86.4%
<i>Ordinary Net Profit growth</i>	<i>183.7%</i>	<i>275.8%</i>	<i>-97.0%</i>	<i>786.4%</i>	<i>-142.6%</i>	<i>99.6%</i>	<i>n.a.</i>	<i>144.6%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						9.9	16.2	23.8	-5.8%	48.4%
Rentals (IFRS 16 impact)						(1.4)	(1.4)	(1.4)		
Working Capital Increase						(2.8)	(4.6)	(5.0)		
Recurrent Operating Cash Flow						5.7	10.1	17.4	-1.8%	13.4%
CAPEX						(5.5)	(6.3)	(7.1)		
Net Financial Result affecting the Cash Flow						(6.1)	(6.3)	(6.4)		
Tax Expense						(0.9)	(1.3)	(3.1)		
Recurrent Free Cash Flow						(6.8)	(3.7)	0.8	-18.4%	-39.9%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						3.3	-	-		
Free Cash Flow						(3.5)	(3.7)	0.8	-68.4%	27.3%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						3.5	3.7	(0.8)		

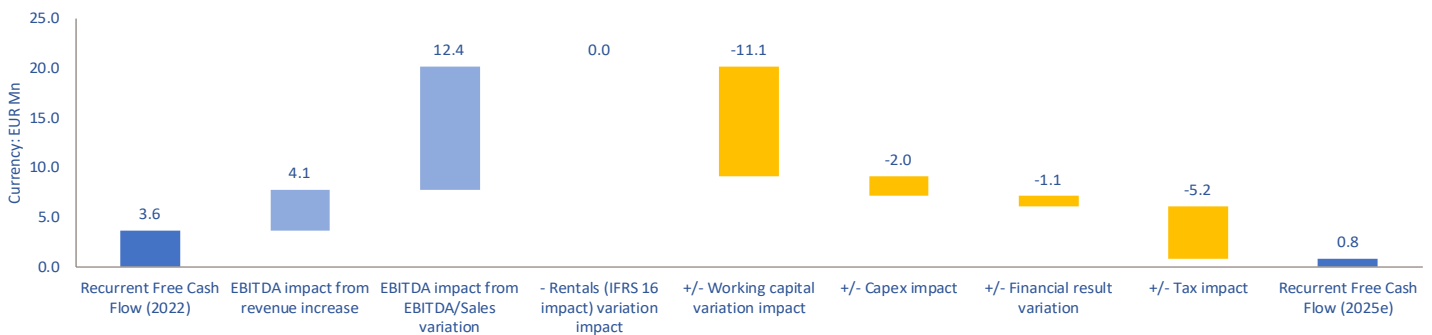
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	15.9	(1.5)	9.9	7.3	9.9	16.2	23.8	-22.8%	48.4%
<i>Recurrent EBITDA growth</i>	71.1%	-109.4%	768.4%	-26.6%	35.7%	63.5%	47.3%		
<i>Rec. EBITDA/Revenues</i>	9.2%	n.a.	3.2%	2.2%	2.7%	3.9%	5.0%		
- Rentals (IFRS 16 impact)	(1.0)	(1.4)	(1.5)	(1.4)	(1.4)	(1.4)	(1.4)		
+/- Working Capital increase	(12.8)	(12.7)	(18.8)	6.1	(2.8)	(4.6)	(5.0)		
= Recurrent Operating Cash Flow	2.1	(15.6)	(10.4)	11.9	5.7	10.1	17.4	78.8%	13.4%
<i>Rec. Operating Cash Flow growth</i>	-83.7%	-847.7%	33.5%	215.0%	-52.4%	78.1%	71.9%		
<i>Rec. Operating Cash Flow / Sales</i>	1.2%	n.a.	n.a.	3.5%	1.5%	2.4%	3.7%		
- CAPEX	(3.3)	(12.5)	(9.3)	(5.1)	(5.5)	(6.3)	(7.1)		
- Net Financial Result affecting Cash Flow	(1.0)	(1.1)	(5.5)	(5.3)	(6.1)	(6.3)	(6.4)		
- Taxes	(1.5)	(0.1)	1.9	2.2	(0.9)	(1.3)	(3.1)		
= Recurrent Free Cash Flow	(3.7)	(29.2)	(23.3)	3.6	(6.8)	(3.7)	0.8	44.0%	-39.9%
<i>Rec. Free Cash Flow growth</i>	-145.0%	-692.7%	20.3%	115.6%	-286.8%	45.1%	121.1%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	1.1%	n.a.	n.a.	0.2%		
- Restructuring expenses & others	-	1.6	1.7	2.1	-	-	-		
- Acquisitions / + Divestments	(30.6)	(10.3)	(1.1)	(1.7)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	47.9	1.1	(4.6)	(16.2)	3.3	-	-		
= Free Cash Flow	13.6	(36.7)	(27.3)	(12.1)	(3.5)	(3.7)	0.8	-42.4%	27.3%
<i>Free Cash Flow growth</i>	580.6%	-369.5%	25.6%	55.7%	71.1%	-6.8%	121.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	3.1%	n.a.	n.a.	0.7%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	11.7%	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	8.2	(3.7)	(29.2)	(23.3)	3.6	(6.8)	(3.7)		
EBITDA impact from revenue increase	2.5	2.0	(0.9)	1.0	0.7	1.4	2.1		
EBITDA impact from EBITDA/Sales variation	4.1	(19.3)	12.3	(3.6)	1.9	4.9	5.5		
= Recurrent EBITDA variation	6.6	(17.4)	11.4	(2.6)	2.6	6.3	7.7		
- Rentals (IFRS 16 impact) variation impact	(1.0)	(0.4)	(0.1)	0.1	-	-	-		
+/- Working capital variation impact	(16.3)	0.1	(6.1)	24.8	(8.8)	(1.8)	(0.4)		
= Recurrent Operating Cash Flow variation	(10.7)	(17.7)	5.2	22.3	(6.2)	4.4	7.3		
+/- CAPEX impact	0.1	(9.2)	3.2	4.2	(0.4)	(0.8)	(0.8)		
+/- Financial result variation	(0.8)	(0.1)	(4.4)	0.2	(0.8)	(0.2)	(0.1)		
+/- Tax impact	(0.4)	1.4	2.0	0.3	(3.0)	(0.4)	(1.8)		
= Recurrent Free Cash Flow variation	(11.9)	(25.5)	5.9	26.9	(10.4)	3.1	4.5		
Recurrent Free Cash Flow	(3.7)	(29.2)	(23.3)	3.6	(6.8)	(3.7)	0.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	20.2	(1.2)	12.5	4.5	6.3	11.3	18.7	-39.4%	61.0%
* Theoretical Tax rate	6.7%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(1.3)	-	-	-	(1.6)	(2.8)	(4.7)		
Recurrent EBITDA	15.9	(1.5)	9.9	7.3	9.9	16.2	23.8	-22.8%	48.4%
- Rentals (IFRS 16 impact)	(1.0)	(1.4)	(1.5)	(1.4)	(1.4)	(1.4)	(1.4)		
+/- Working Capital increase	(12.8)	(12.7)	(18.8)	6.1	(2.8)	(4.6)	(5.0)		
= Recurrent Operating Cash Flow	2.1	(15.6)	(10.4)	11.9	5.7	10.1	17.4	78.8%	13.4%
- CAPEX	(3.3)	(12.5)	(9.3)	(5.1)	(5.5)	(6.3)	(7.1)		
- Taxes (pre- Financial Result)	(1.3)	-	-	-	(1.6)	(2.8)	(4.7)		
= Recurrent Free Cash Flow (To the Firm)	(2.6)	(28.1)	(19.7)	6.8	(1.4)	1.0	5.6	66.5%	-6.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-130.9%	-985.4%	29.8%	134.4%	-120.9%	169.5%	466.4%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	2.0%	n.a.	0.2%	1.2%		
- Acquisitions / + Divestments	(30.6)	(10.3)	(1.1)	(1.7)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	47.9	1.1	(4.6)	(16.2)	3.3	-	-		
= Free Cash Flow "To the Firm"	14.7	(37.2)	(25.4)	(11.1)	1.9	1.0	5.6	-40.2%	35.8%
<i>Free Cash Flow (To the Firm) growth</i>	575.1%	-352.7%	31.7%	56.3%	117.0%	-47.7%	466.4%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	3.3%	n.a.	0.5%	2.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	7.2%	n.a.	n.a.	n.a.	0.9%	0.5%	2.7%		

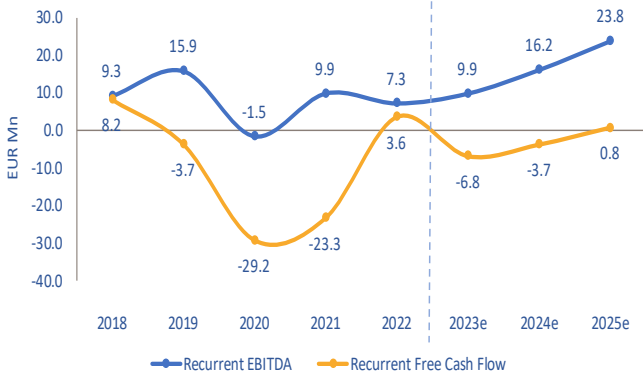
Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)



Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)



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	116.4	
+ Minority Interests	3.1	6m Results 2023
+ Provisions & Other L/T Liabilities	40.0	12m Results 2022
+ Net financial debt	81.9	6m Results 2023
- Financial Investments	38.0	6m Results 2023
+/- Others		
Enterprise Value (EV)	203.3	

Financial investments include investments in associates, long-term receivables from two main projects (which are reclassified to customers in the short term) and other financial assets.

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	352.5	263.6	149.5	129.6	28.3	70.2	136.9	173.3	194.8	307.7	337.5	368.0	418.8	473.8	-0.4%	12.0%
Total Revenues growth	-11.3%	-25.2%	-43.3%	-13.3%	-78.2%	148.2%	94.9%	26.6%	12.4%	58.0%	9.7%	9.0%	13.8%	13.1%		
EBITDA	9.4	8.0	(5.5)	18.7	1.3	4.1	9.3	15.9	0.1	11.6	9.4	9.9	16.2	23.8	0.1%	36.2%
EBITDA growth	-59.6%	-14.5%	-169.3%	437.4%	-93.1%	216.0%	127.7%	71.1%	-99.1%	n.a.	-18.7%	4.9%	63.5%	47.3%		
EBITDA/Sales	2.7%	3.0%	n.a.	14.4%	4.6%	5.8%	6.8%	9.2%	0.1%	3.8%	2.8%	2.7%	3.9%	5.0%		
Net Profit	(24.6)	(75.0)	(75.1)	90.0	(2.7)	1.1	40.7	19.4	1.2	7.1	1.1	2.5	3.6	8.7	7.4%	96.6%
Net Profit growth	-194.8%	-205.2%	-0.1%	219.9%	-103.0%	141.4%	n.a.	-52.2%	-93.6%	470.8%	-83.8%	115.3%	44.4%	144.6%		
Adjusted number shares (Mn)	237.0	289.1	317.7	336.9	698.3	856.4	1,043.2	1,082.0	1,084.0	1,092.8	1,108.6	1,108.6	1,108.6	1,108.6		
EPS (EUR)	-0.10	-0.26	-0.24	0.27	0.00	0.00	0.04	0.02	0.00	0.01	0.00	0.00	0.00	0.01	7.2%	96.6%
EPS growth	n.a.	n.a.	8.9%	n.a.	n.a.	n.a.	n.a.	-54.0%	-93.6%	n.a.	-84.0%	n.a.	44.4%	n.a.		
Ord. EPS (EUR)	-0.10	-0.23	-0.23	-0.01	0.00	-0.01	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	33.5%	86.4%
Ord. EPS growth	n.a.	n.a.	1.3%	97.3%	30.2%	-53.5%	n.a.	n.a.	-97.0%	n.a.	n.a.	99.6%	n.a.	n.a.		
CAPEX	1.9	(9.9)	(2.6)	(0.4)	38.7	(3.7)	(3.4)	(3.3)	(12.5)	(9.3)	(5.1)	(5.5)	(6.3)	(7.1)		
CAPEX/Sales %	n.a.	3.8%	1.7%	0.3%	n.a.	5.2%	2.5%	1.9%	6.4%	3.0%	1.5%	1.5%	1.5%	1.5%		
Free Cash Flow	(35.1)	(3.1)	(30.1)	96.7	51.7	(11.8)	2.0	13.6	(36.7)	(27.3)	(12.1)	(3.5)	(3.7)	0.8	10.1%	27.3%
ND/EBITDA (x) ⁽²⁾	12.7x	15.3x	n.a.	3.0x	3.1x	3.9x	1.5x	0.0x	n.a.	5.5x	8.1x	8.1x	5.2x	3.5x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.1x	15.7x	n.a.	26.4x	n.a.	47.2x	32.7x	13.4x		
EV/Sales (x)	0.61x	0.76x	1.26x	1.28x	6.14x	2.95x	1.73x	1.88x	1.38x	0.91x	0.76x	0.55x	0.49x	0.43x		
EV/EBITDA (x) ⁽²⁾	23.0x	25.0x	n.a.	8.8x	n.a.	n.a.	25.5x	20.6x	n.a.	24.1x	27.4x	20.6x	12.6x	8.5x		
Absolute performance	-3.6%	-33.7%	-67.0%	154.5%	76.8%	-13.1%	27.5%	18.0%	-32.2%	-10.6%	-12.7%	-29.6%				
Relative performance vs Ibx 35	1.1%	-45.4%	-68.1%	174.1%	80.5%	-19.1%	50.0%	5.5%	-19.8%	-17.1%	-7.6%	-40.2%				

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 Factset.

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

Appendix 5. Main peers 2023e

		Technology and communications					Industrial			
		Global				Average	Bravida	Caverion	Average	AMP
EUR Mn		Ezentis	Dominion	Allegion	ADVA Optical					
Market data	Ticker (Factset)	EZE-ES	DOM-ES	ALLE-US	ADV-DE		BRAV-SE	CAV1V-FI		AMP-ES
	Country	Spain	Spain	Ireland	Germany		Sweden	Finland		Spain
	Market cap	41.4	554.6	9,146.7	1,034.0		1,506.0	1,166.5		116.4
	Enterprise value (EV)	188.2	715.2	10,856.2	1,053.5		1,825.0	1,412.9		203.3
Basic financial information	Total Revenues	n.a.	1,218.1	3,326.1	767.4		2,488.8	2,511.3		368.0
	Total Revenues growth	n.a.	-0.8%	12.2%	7.8%	6.4%	9.7%	6.8%	8.2%	9.0%
	2y CAGR (2023e - 2025e)	n.a.	5.9%	2.7%	8.8%	5.8%	0.6%	3.3%	2.0%	13.5%
	EBITDA	n.a.	147.6	789.1	126.9		196.3	173.0		9.9
	EBITDA growth	n.a.	14.8%	21.3%	28.2%	21.4%	5.2%	20.9%	13.0%	4.9%
	2y CAGR (2023e - 2025e)	n.a.	6.5%	5.1%	6.3%	6.0%	2.1%	6.7%	4.4%	55.2%
	EBITDA/Revenues	n.a.	12.1%	23.7%	16.5%	17.5%	7.9%	6.9%	7.4%	2.7%
	EBIT	n.a.	93.9	717.5	56.0		152.8	97.2		6.3
	EBIT growth	n.a.	17.2%	27.7%	88.3%	44.4%	4.4%	39.6%	22.0%	39.7%
	2y CAGR (2023e - 2025e)	n.a.	8.5%	4.5%	4.7%	5.9%	2.2%	14.2%	8.2%	72.8%
	EBIT/Revenues	n.a.	7.7%	21.6%	7.3%	12.2%	6.1%	3.9%	5.0%	1.7%
	Net Profit	n.a.	49.3	536.2	43.2		113.5	67.1		2.5
	Net Profit growth	n.a.	17.6%	29.2%	138.5%	61.8%	3.8%	51.4%	27.6%	115.3%
	2y CAGR (2023e - 2025e)	n.a.	15.8%	5.3%	10.8%	10.7%	3.6%	16.3%	9.9%	87.9%
CAPEX/Sales %	n.a.	6.6%	2.3%	6.0%	5.0%	0.4%	0.9%	0.7%	1.5%	
Free Cash Flow	n.a.	42.2	466.8	88.1		125.6	87.1		(3.5)	
Net financial debt	n.a.	123.2	1,457.6	(65.9)		90.9	189.4		79.8	
ND/EBITDA (x)	n.a.	0.8	1.8	(0.5)	0.7	0.5	1.1	0.8	8.1	
Pay-out	n.a.	30.4%	26.6%	0.0%	19.0%	53.3%	52.2%	52.8%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	11.6	17.3	24.3	17.7	13.2	16.5	14.8	47.2
	P/BV (x)	n.a.	1.8	7.9	2.6	4.1	2.0	5.1	3.5	1.8
	EV/Revenues (x)	n.a.	0.6	3.3	1.4	1.7	0.7	0.6	0.6	0.6
	EV/EBITDA (x)	n.a.	4.8	13.8	8.3	9.0	9.3	8.2	8.7	20.6
	EV/EBIT (x)	n.a.	7.6	15.1	18.8	13.9	11.9	14.5	13.2	32.4
	ROE	n.a.	15.8	45.8	10.6	24.1	15.4	30.7	23.1	3.9
	FCF Yield (%)	n.a.	7.6	5.1	8.5	7.1	8.3	7.5	7.9	n.a.
	DPS	n.a.	0.10	1.62	0.00	0.57	0.30	0.26	0.28	0.00
Dvd Yield	n.a.	2.5%	1.6%	0.0%	1.4%	4.0%	3.0%	3.5%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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
31-Jul-2023	n.a.	0.105	n.a.	n.a.	6m Results 2023 - Estimates downgrade	Enrique Andres Abad
15-Jun-2023	n.a.	0.102	n.a.	n.a.	Important news	David López Sánchez
12-Jun-2023	n.a.	0.100	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
02-Mar-2023	n.a.	0.163	n.a.	n.a.	12m Results 2022	David López Sánchez
15-Nov-2022	n.a.	0.175	n.a.	n.a.	9m Results 2022	David López Sánchez
01-Aug-2022	n.a.	0.197	n.a.	n.a.	6m Results 2022	David López Sánchez
02-May-2022	n.a.	0.261	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	0.208	n.a.	n.a.	12m Results 2021	David López Sánchez
24-Nov-2021	n.a.	0.188	n.a.	n.a.	9m Results 2021	David López Sánchez
24-Sep-2021	n.a.	0.187	n.a.	n.a.	6m Results 2021	David López Sánchez
30-Apr-2021	n.a.	0.202	n.a.	n.a.	3m Results 2021	David López Sánchez
18-Mar-2021	n.a.	0.209	n.a.	n.a.	Review of estimates	David López Sánchez
01-Mar-2021	n.a.	0.191	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	0.182	n.a.	n.a.	9m Results 2020	David López Sánchez
30-Jul-2020	n.a.	0.152	n.a.	n.a.	6m Results 2020	David López Sánchez
06-May-2020	n.a.	0.188	n.a.	n.a.	3m Results 2020	David López Sánchez
27-Feb-2020	n.a.	0.257	n.a.	n.a.	12m Results 2019	David López Sánchez
13-Nov-2019	n.a.	0.268	n.a.	n.a.	9m Results 2019	David López Sánchez
11-Sep-2019	n.a.	0.280	n.a.	n.a.	6m Results 2019	David López Sánchez
09-May-2019	n.a.	0.268	n.a.	n.a.	3m Results 2019	David López Sánchez
04-Apr-2019	n.a.	0.262	n.a.	n.a.	Initiation of Coverage	David López Sánchez

