Endurance Motive

EQUITY - SPAIN
Sector: Electrical Equipment

Closing price: EUR 3.90 (3 Nov 2025)
Report date: 4 Nov 2025 (13:55h)

6m Results 2025
Independent Equity Research

6m Results 2025
Opinion (1): In line
Impact (1): We will maintain our estimates

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Endurance Motive (END), based in Valencia and founded in 2018, it is a company specializing in the design and manufacture of lithium-ion batteries for use in renewable energy storage and mobility electrification. In mobility, the sectors it focuses on are i) industrial, ii) naval, and iii) urban mobility. The founding team controls 47% of the total shareholding.

1H25 results: END recovers revenue, solidifies margins, and prepares for the jump in storage

END CLOSED 1H25 WITH REVENUE OF EUR 4.2 MN (+18% VS. 1H24), The best 1H since its creation. The progress comes entirely from the Mobility division (97% of revenue), while the contribution from Storage is still small (EUR 0.1 Mn in the period). Within Mobility, Urban Mobility stands out (19% of revenue vs. 0% in 1H24), providing absolute growth of +EUR 0.8 Mn.

... AND MARGINS ARE SOLIDIFIED, REACHING HISTORIC HIGHS (44.5%). The gross margin stands at 44.5% (+1.2 p.p. vs. 1H24), a historic high in both absolute terms (EUR 1.8 Mn; +21% vs. 1H24) and relative terms. The trend is clear: a margin of 22.3% in 1H21 and 44.5% in 1H25. The improvement is mainly due to supply chain optimization, product standardization, and the drop in component prices (especially lithium). This has reduced the average price per kWh sold by -40%, from EUR 539/kWh (1H22) to EUR 321/kWh (1H25), while the volume sold has increased by +168% from 4,800 kWh (1H21) to 12,900 kWh (1H25). This has allowed for a reduction in losses and brought the company closer to break-even (1H25 recurring EBITDA of EUR -0.2 Mn; +67% vs. 1H24).

NET DEBT INCREASES TO EUR 3.1 MN (+35% VS. EUR 2.3 MN IN 2024). The increase is explained by higher working capital needs. In July 2025, END approved a convertible financing line of EUR 1.5 Mn (conversion price EUR 1.5/share; duration 12 months; dilution approx. 8.8%), which was fully subscribed, reflecting solid investor demand. The funds will be allocated to boosting the Storage division.

WE MAINTAIN 2025E ESTIMATES, PENDING A "JUMP" IN 2026 IN STORAGE. 2025e revenue is EUR 10.5 Mn and recurring EBITDA is very close to break-even. During July/August 2025, END received the first Storage orders worth EUR 0.5 Mn and EUR 3.1 Mn (approx. EUR 0.1/MWh). These contracts constitute an initial milestone in validating the new model. 2026e revenue is EUR 20.9 Mn (+99% vs. 2025e).

THE SPEED OF STORAGE GROWTH IS THE KEY. END's equity story is sectoral (energy transition: mobility and storage). But the Storage sector is nascent, which implies risk. 2H25 (pending the final resolution of the FEDER aid/grants) will be key to confirming the award of new, larger Storage projects, validating whether the strategic bet on Storage is feasible, and, above all, at what speed. 2026e will be decisive for gaining visibility and credibility in the figures. The stock performance (+239.1% YTD) evidences greater attention to the strategic shift and sectoral momentum.

Market Data

Market Cap (Mn EUR and USD)	44.2	50.9
EV (Mn EUR and USD) (2)	47.0	54.2
Shares Outstanding (Mn)	11.3	
-12m (Max/Med/Mín EUR)	4.28 / 1.90 / 1.03	
Daily Avg volume (-12m Mn EUR)	0.11	
Rotation(3)	63.6	
Refinitiv / Bloomberg	END.MC / END SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

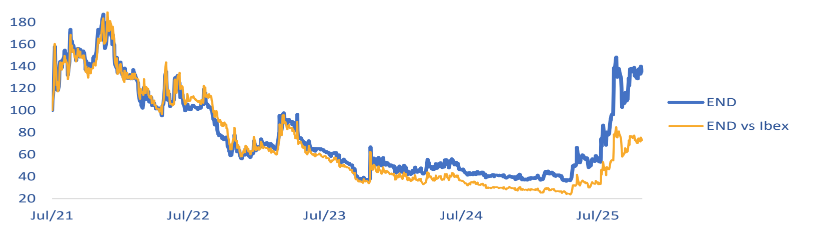
Carlos Navarro	26.0
Andrés Muelas	21.0
Free Float	53.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	10.1	11.3	11.3	11.3
Total Revenues	6.3	10.5	20.9	26.7
Rec. EBITDA	-1.3	-0.2	1.2	1.9
% growth	*-429.1*	*86.9*	*804.7*	*49.7*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*5.9*	*7.0*
% Inc. EBITDA sector (4)	*-2.7*	*10.1*	*10.7*	*12.8*
Net Profit	-1.2	-0.4	0.6	1.0
EPS (EUR)	-0.12	-0.04	0.05	0.09
% growth	*-295.6*	*70.1*	*236.7*	*78.3*
Ord. EPS (EUR)	-0.16	-0.05	0.05	0.09
% growth	*-199.9*	*71.2*	*209.3*	*78.3*
Rec. Free Cash Flow(5)	-1.2	-1.6	-1.5	0.7
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	2.3	3.9	5.4	4.7
ND/Rec. EBITDA (x)	n.a.	n.a.	4.4	2.5
ROE (%)	*n.a.*	*n.a.*	*35.7*	*42.6*
ROCE (%)(5)	*n.a.*	*n.a.*	*15.0*	*18.7*

Ratios & Multiples (x)(6)				
P/E	n.a.	n.a.	77.6	43.5
Ord. P/E	n.a.	n.a.	77.6	43.5
P/BV	n.a.	n.a.	n.a.	15.3
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	7.52	4.48	2.25	1.76
EV/Rec. EBITDA	n.a.	n.a.	37.9	25.3
EV/EBIT	n.a.	n.a.	39.9	26.9
FCF Yield (%)(5)	*n.a.*	*n.a.*	*n.a.*	*1.6*

(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: TR Europe Electrical Products.
(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.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.3	69.6	239.1	267.9	109.7	n.a.
vs Ibex 35	-4.0	49.4	150.4	166.0	2.9	n.a.
vs Ibex Small Cap Index	-2.5	61.5	167.1	190.0	38.9	n.a.
vs Eurostoxx 50	-1.7	54.2	191.3	217.2	32.7	n.a.
vs Sector benchmark(4)	-0.7	47.9	167.4	175.3	-4.1	n.a.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Endurance Motive (END) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Results table

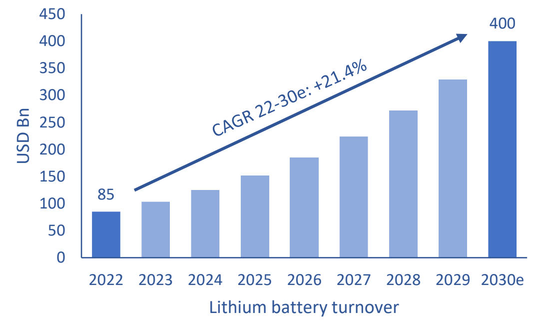
EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	**4.2**	**3.5**	**18.3%**	**10.5**	**67.9%**
Gross Margin	**1.8**	**1.5**	**21.4%**	**4.0**	**52.6%**
Gross Margin/Revenues	*44.5%*	*43.3%*	*1.2 p.p.*	*38.1%*	-9.1%
Recurrent EBITDA(1)	**-0.2**	**-0.5**	**66.6%**	**-0.2**	**86.9%**
Rec. EBITDA/Revenues	*-4.1%*	*-14.5%*	*10.4 p.p.*	*-1.7%*	*19.8 p.p.*
EBITDA(2)	**0.2**	**-0.4**	**143.1%**	**-0.2**	**83.4%**
EBITDA/Revenues	*3.7%*	*-10.1%*	*13.8 p.p.*	*-1.7%*	*15.3 p.p.*

	6m25 Real	2024	6m25 Real vs 2024	2025e	2025e vs 2024
Net Debt	3.1	2.3	35%	3.9	67%

(1) Excludes grants or capitalized expenses.
(2) Excludes capitalized expenses.

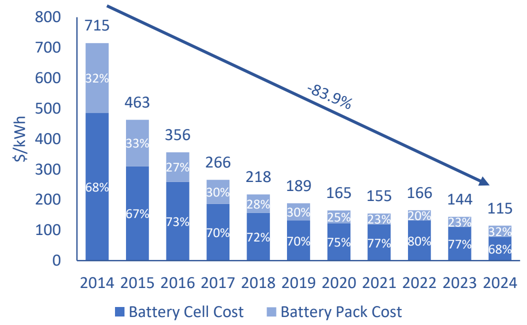
The company in 8 charts

Lithium batteries: in full growth stage...



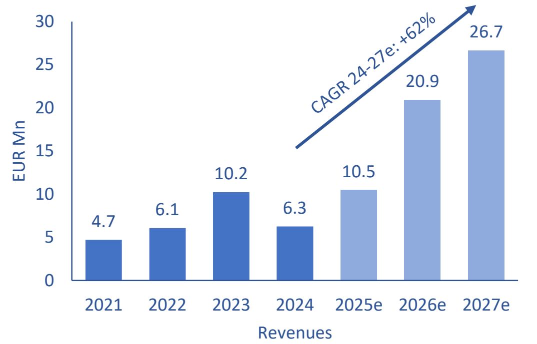
McKinsey Battery Insights

... and increasingly affordable (driving demand)

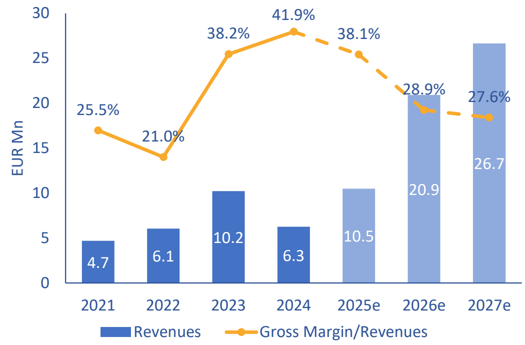


Sources: BNEF (BloombergNEF)

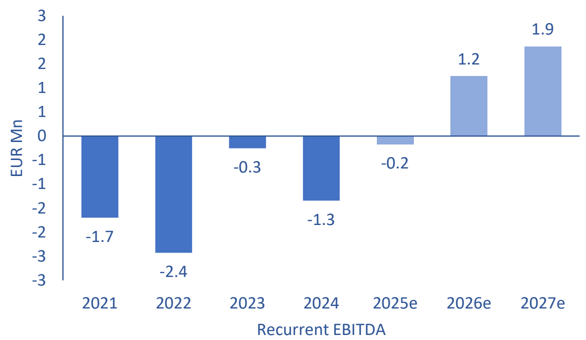
END: well positioned to accelerate growth (+62% CAGR 24-27e)...



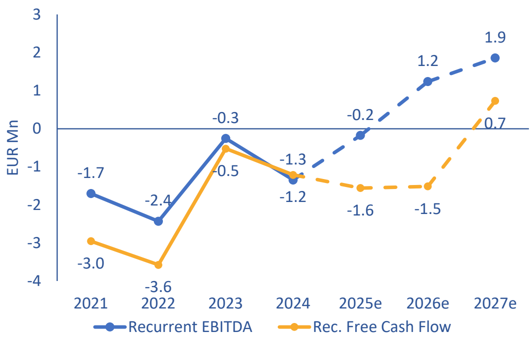
... and maintain gross margin above 25%



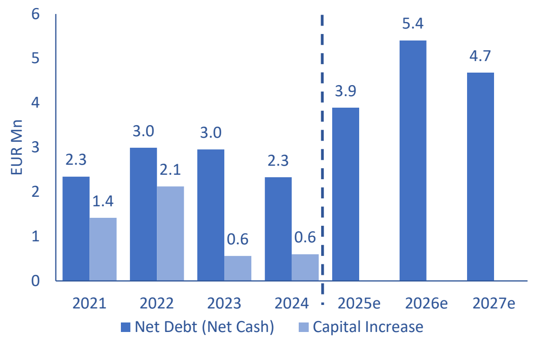
Driver that will allow to see EBITDA rec. above break-even as early as 2026e



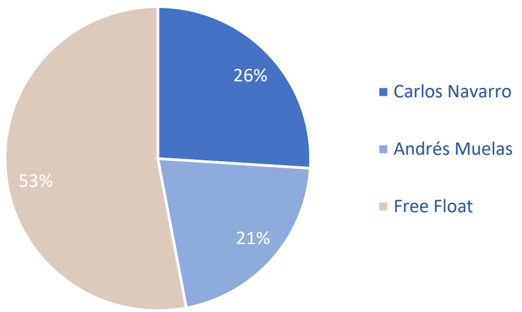
Even though the business will continue to burn cash...



This will increase the ND to EUR 5.4 Mn in 2026e



C. 47% of capital is held by the founders



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [1]		
Free Cash Flow "To the Firm"	**(1.2)**	**(1.1)**	**1.1**	**n.a.**		
Market Cap	**44.2**	At the date of this report				
Net financial debt	**3.1**	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	8.0%	Net debt cost			7.8%	8.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	**6.4%**	**Kd = Cost of Net Debt * (1-T)**			**6.2%**	**6.6%**
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%**	**Ke = Rf + (R * B)**			**9.2%**	**11.6%**
Equity / (Equity + Net Debt)	93.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	6.6%	D			=	=
WACC	**10.1%**	**WACC = Kd * D + Ke * E**			**9.0%**	**11.3%**
G "Fair"	**2.5%**				**2.5%**	**2.0%**

(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
Enersys	ENS	4,086.3	12.9	-41.4%	10.4	-41.4%	1.5	-41.4%	14.8%	2.8%	-41.4%
Fluence	FLNC.O	3,297.4	n.a.	76.1%	n.a.	n.a.	1.5	20.6%	0.3%	n.a.	93.8%
Flux Power Holdings	FLUX.O	38.9	n.a.	57.0%	n.a.	96.1%	0.9	15.0%	n.a.	n.a.	59.8%
Lithium batteries			12.9	30.5%	10.4	27.3%	1.3	-1.9%	7.6%	2.8%	37.4%
END	END.MC	44.2	n.a.	n.a.	n.a.	n.a.	4.5	59.3%	n.a.	n.a.	57.1%

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	**6.5%**	**1.4**	**34.5x**
Central	**5.9%**	**1.2**	**37.9x**
Min	**5.3%**	**1.1**	**42.2x**

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	**1.3%**	**1.4%**	**1.5%**
1.4	**(1.4)**	**(1.4)**	**(1.4)**
1.2	**(1.5)**	**(1.5)**	**(1.5)**
1.1	**(1.6)**	**(1.6)**	**(1.7)**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.6	1.2	1.6	1.6	1.6	1.6	1.6	1.6
Fixed assets	0.1	0.1	0.1	0.1	0.1	0.4	0.6	0.8
Other Non Current Assets	0.3	0.3	0.3	-	-	0.1	0.1	0.1
Financial Investments	0.1	0.2	0.1	0.4	0.4	0.4	0.4	0.4
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	1.5	3.1	4.5	3.8	3.1	4.2	6.6	6.8
Total assets	**2.7**	**4.9**	**6.7**	**6.0**	**5.3**	**6.7**	**9.4**	**9.8**
Equity	0.9	0.9	1.1	1.1	1.7	1.3	1.9	2.9
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	-	0.4	0.8	0.8	0.5	0.5	0.5	0.5
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	1.1	2.3	3.0	3.0	2.3	3.9	5.4	4.7
Current Liabilities	0.8	1.3	1.7	1.2	0.8	1.1	1.7	1.7
Equity & Total Liabilities	**2.7**	**4.9**	**6.7**	**6.0**	**5.3**	**6.7**	**9.4**	**9.8**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**22-24**	**24-27e**
Total Revenues	**2.3**	**4.7**	**6.1**	**10.2**	**6.3**	**10.5**	**20.9**	**26.7**	***1.6%***	***62.1%***
Total Revenues growth	*613.8%*	*107.3%*	*29.3%*	*68.7%*	*-38.8%*	*67.9%*	*99.3%*	*27.4%*		
COGS	(1.8)	(3.5)	(4.8)	(6.3)	(3.6)	(6.5)	(14.9)	(19.3)		
Gross Margin	**0.5**	**1.2**	**1.3**	**3.9**	**2.6**	**4.0**	**6.0**	**7.4**	***43.5%***	***41.1%***
Gross Margin/Revenues	*22.1%*	*25.5%*	*21.0%*	*38.2%*	*41.9%*	*38.1%*	*28.9%*	*27.6%*		
Personnel Expenses	(0.8)	(1.7)	(2.2)	(2.5)	(2.4)	(2.5)	(2.9)	(3.3)		
Other Operating Expenses	(0.7)	(1.2)	(1.5)	(1.7)	(1.5)	(1.7)	(1.9)	(2.2)		
Recurrent EBITDA	**(1.0)**	**(1.7)**	**(2.4)**	**(0.3)**	**(1.3)**	**(0.2)**	**1.2**	**1.9**	***25.6%***	***50.1%***
Recurrent EBITDA growth	*-85.9%*	*-63.1%*	*-42.9%*	*89.6%*	*-429.1%*	*86.9%*	*804.7%*	*49.7%*		
Rec. EBITDA/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5.9%*	*7.0%*		
Restructuring Expense & Other non-rec.	(0.1)	(0.0)	0.3	0.1	0.3	-	-	-		
EBITDA	**(1.2)**	**(1.7)**	**(2.1)**	**(0.2)**	**(1.1)**	**(0.2)**	**1.2**	**1.9**	***28.8%***	***55.4%***
Depreciation & Provisions	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)		
Capitalized Expense	0.5	0.6	0.6	0.4	0.4	0.4	0.4	0.4		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**(0.7)**	**(1.3)**	**(1.7)**	**(0.1)**	**(1.0)**	**(0.2)**	**1.2**	**1.7**	***22.9%***	***54.6%***
EBIT growth	*-51.3%*	*-73.4%*	*-37.0%*	*92.9%*	*-734.8%*	*82.3%*	*745.4%*	*48.2%*		
EBIT/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5.6%*	*6.6%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(0.8)**	**(1.3)**	**(1.9)**	**(0.5)**	**(1.3)**	**(0.5)**	**0.7**	**1.3**	***16.6%***	***43.5%***
Ordinary Profit Growth	*-54.8%*	*-73.5%*	*-44.7%*	*76.2%*	*-192.8%*	*60.9%*	*236.7%*	*78.3%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(0.8)**	**(1.3)**	**(1.9)**	**(0.5)**	**(1.3)**	**(0.5)**	**0.7**	**1.3**	***16.6%***	***43.5%***
Tax Expense	0.2	-	-	0.2	0.1	0.1	(0.1)	(0.3)		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*20.0%*	*20.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(0.6)**	**(1.3)**	**(1.9)**	**(0.3)**	**(1.2)**	**(0.4)**	**0.6**	**1.0**	***19.4%***	***41.2%***
Net Profit growth	*-54.8%*	*-130.6%*	*-44.7%*	*84.3%*	*-314.4%*	*66.4%*	*236.7%*	*78.3%*		
Ordinary Net Profit	**(0.6)**	**(1.3)**	**(2.3)**	**(0.5)**	**(1.6)**	**(0.5)**	**0.6**	**1.0**	***15.3%***	***38.0%***
Ordinary Net Profit growth	*-30.4%*	*-98.1%*	*-75.2%*	*77.2%*	*-214.2%*	*67.7%*	*209.3%*	*78.3%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**22-24**	**24-27e**
Recurrent EBITDA						**(0.2)**	**1.2**	**1.9**	***25.6%***	***50.1%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.8)	(1.8)	(0.1)		
Recurrent Operating Cash Flow						**(1.0)**	**(0.6)**	**1.8**	***46.3%***	***56.0%***
CAPEX						(0.3)	(0.3)	(0.3)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.5)	(0.5)		
Tax Expense						-	(0.1)	(0.3)		
Recurrent Free Cash Flow						**(1.6)**	**(1.5)**	**0.7**	***41.8%***	***37.5%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(1.6)**	**(1.5)**	**0.7**	***41.7%***	***n.a.***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**1.6**	**1.5**	**(0.7)**		

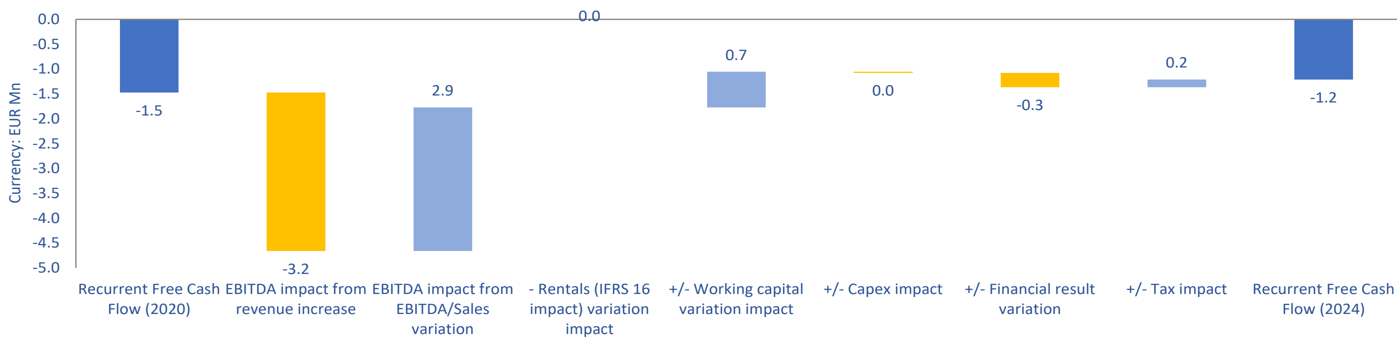
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**(1.7)**	**(2.4)**	**(0.3)**	**(1.3)**	**(0.2)**	**1.2**	**1.9**	*7.6%*	*50.1%*
Recurrent EBITDA growth	*-63.1%*	*-42.9%*	*89.6%*	*-429.1%*	*86.9%*	*804.7%*	*49.7%*		
Rec. EBITDA/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5.9%*	*7.0%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.1)	(1.0)	0.1	0.4	(0.8)	(1.8)	(0.1)		
= Recurrent Operating Cash Flow	**(2.8)**	**(3.4)**	**(0.2)**	**(1.0)**	**(1.0)**	**(0.6)**	**1.8**	*29.3%*	*56.0%*
Rec. Operating Cash Flow growth	*-98.7%*	*-22.1%*	*94.8%*	*-458.7%*	*1.0%*	*37.4%*	*390.2%*		
Rec. Operating Cash Flow / Sales	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*6.6%*		
- CAPEX	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)		
- Net Financial Result affecting Cash Flow	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)		
- Taxes	-	-	-	0.2	-	(0.1)	(0.3)		
= Recurrent Free Cash Flow	**(3.0)**	**(3.6)**	**(0.5)**	**(1.2)**	**(1.6)**	**(1.5)**	**0.7**	*25.7%*	*37.5%*
Rec. Free Cash Flow growth	*-100.4%*	*-21.1%*	*85.4%*	*-131.9%*	*-28.6%*	*2.7%*	*148.1%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*2.7%*		
- Restructuring expenses & others	(0.0)	0.3	0.1	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	(0.0)	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	0.9	-	-	-		
= Free Cash Flow	**(3.0)**	**(3.2)**	**(0.5)**	**0.0**	**(1.6)**	**(1.5)**	**0.7**	*26.1%*	*n.a.*
Free Cash Flow growth	*-88.4%*	*-8.3%*	*85.6%*	*104.5%*	*n.a.*	*2.7%*	*148.1%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.6%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*0.0%*	*n.a.*	*n.a.*	*1.6%*		

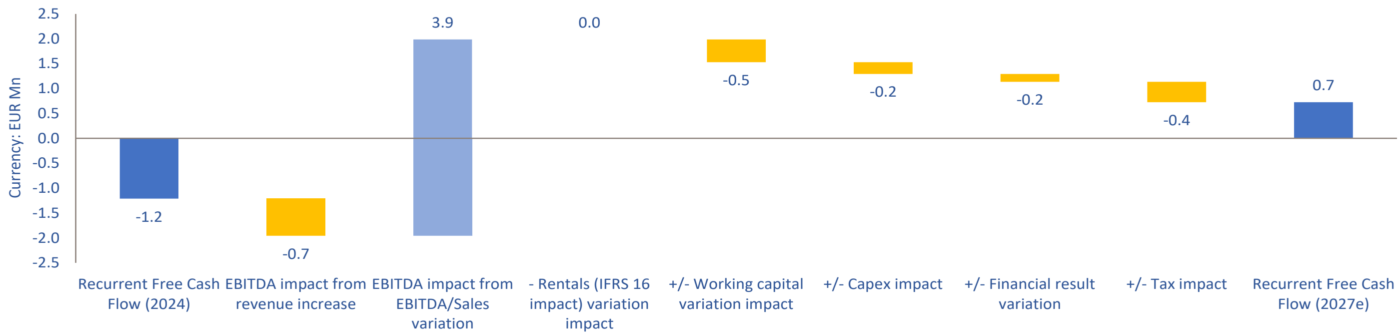
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(1.5)**	**(3.0)**	**(3.6)**	**(0.5)**	**(1.2)**	**(1.6)**	**(1.5)**
EBITDA impact from revenue increase	(1.1)	(0.5)	(1.7)	0.1	(0.9)	(0.2)	0.3
EBITDA impact from EBITDA/Sales variation	0.5	(0.2)	3.8	(1.2)	2.1	1.6	0.3
= Recurrent EBITDA variation	**(0.7)**	**(0.7)**	**2.2**	**(1.1)**	**1.2**	**1.4**	**0.6**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(0.7)	0.1	1.0	0.3	(1.2)	(1.1)	1.8
= Recurrent Operating Cash Flow variation	**(1.4)**	**(0.6)**	**3.2**	**(0.8)**	**0.0**	**0.4**	**2.4**
+/- CAPEX impact	(0.1)	0.1	0.0	(0.0)	(0.2)	(0.1)	-
+/- Financial result variation	(0.0)	(0.1)	(0.2)	0.0	(0.0)	(0.1)	(0.0)
+/- Tax impact	-	-	-	0.2	(0.2)	(0.1)	(0.1)
= Recurrent Free Cash Flow variation	**(1.5)**	**(0.6)**	**3.1**	**(0.7)**	**(0.3)**	**0.0**	**2.2**
Recurrent Free Cash Flow	**(3.0)**	**(3.6)**	**(0.5)**	**(1.2)**	**(1.6)**	**(1.5)**	**0.7**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**(1.3)**	**(1.7)**	**(0.1)**	**(1.0)**	**(0.2)**	**1.2**	**1.7**	*6.6%*	*54.6%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*20.0%*	*20.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	(0.2)	(0.3)		
Recurrent EBITDA	**(1.7)**	**(2.4)**	**(0.3)**	**(1.3)**	**(0.2)**	**1.2**	**1.9**	*7.6%*	*50.1%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.1)	(1.0)	0.1	0.4	(0.8)	(1.8)	(0.1)		
= Recurrent Operating Cash Flow	**(2.8)**	**(3.4)**	**(0.2)**	**(1.0)**	**(1.0)**	**(0.6)**	**1.8**	*29.3%*	*56.0%*
- CAPEX	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)		
- Taxes (pre- Financial Result)	-	-	-	-	-	(0.2)	(0.3)		
= Recurrent Free Cash Flow (To the Firm)	**(2.9)**	**(3.5)**	**(0.2)**	**(1.0)**	**(1.2)**	**(1.1)**	**1.1**	*28.9%*	*45.2%*
Rec. Free Cash Flow (To the Firm) growth	*-101.6%*	*-18.8%*	*94.5%*	*-447.8%*	*-16.8%*	*6.3%*	*197.2%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%		
- Restructuring expenses & others	(0.0)	0.3	0.1	0.3	-	-	-		
- Acquisitions / + Divestments	-	-	(0.0)	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	0.9	-	-	-		
= Free Cash Flow "To the Firm"	**(2.9)**	**(3.1)**	**(0.1)**	**0.2**	**(1.2)**	**(1.1)**	**1.1**	*27.3%*	*80.8%*
Free Cash Flow (To the Firm) growth	*-89.3%*	*-5.8%*	*95.7%*	*239.2%*	*-749.2%*	*6.3%*	*197.2%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*2.4%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*0.4%*	*n.a.*	*n.a.*	*2.4%*		

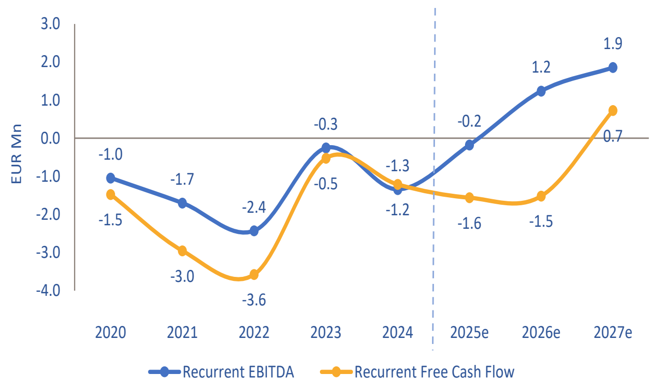
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



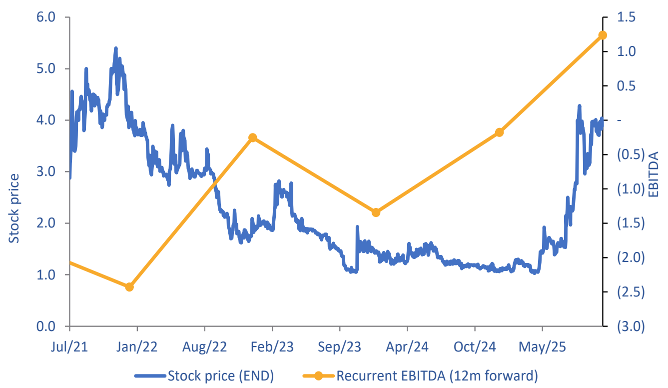
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	44.2	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	0.1	6m Results 2025
+ Net financial debt	3.1	6m Results 2025
- Financial Investments	0.4	6m Results 2025
+/- Others		
Enterprise Value (EV)	**47.0**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues						**0.3**	**2.3**	**4.7**	**6.1**	**10.2**	**6.3**	**10.5**	**20.9**	**26.7**	*n.a.*	*62.1%*
Total Revenues growth						*n.a.*	*613.8%*	*107.3%*	*29.3%*	*68.7%*	*-38.8%*	*67.9%*	*99.3%*	*27.4%*		
EBITDA						**(0.6)**	**(1.2)**	**(1.7)**	**(2.1)**	**(0.2)**	**(1.1)**	**(0.2)**	**1.2**	**1.9**	*n.a.*	*55.4%*
EBITDA growth						*-278.4%*	*-108.0%*	*-50.3%*	*-20.3%*	*90.7%*	*-443.8%*	*83.4%*	*804.7%*	*49.7%*		
EBITDA/Sales						*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5.9%*	*7.0%*		
Net Profit						**(0.4)**	**(0.6)**	**(1.3)**	**(1.9)**	**(0.3)**	**(1.2)**	**(0.4)**	**0.6**	**1.0**	*n.a.*	*41.2%*
Net Profit growth						*-512.5%*	*-54.8%*	*-130.6%*	*-44.7%*	*84.3%*	*-314.4%*	*66.4%*	*236.7%*	*78.3%*		
Adjusted number shares (Mn)						-	-	-	9.2	9.6	10.1	11.3	11.3	11.3		
EPS (EUR)						n.a.	n.a.	n.a.	-0.21	-0.03	-0.12	-0.04	0.05	0.09	*n.a.*	*39.7%*
EPS growth						*n.a.*	*n.a.*	*n.a.*	*n.a.*	*85.1%*	*n.a.*	*70.1%*	*n.a.*	*78.3%*		
Ord. EPS (EUR)						n.a.	n.a.	n.a.	-0.25	-0.05	-0.16	-0.05	0.05	0.09	*n.a.*	*36.8%*
Ord. EPS growth						*n.a.*	*n.a.*	*n.a.*	*n.a.*	*78.3%*	*n.a.*	*71.2%*	*n.a.*	*78.3%*		
CAPEX						(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)		
CAPEX/Sales %						*19.4%*	*2.0%*	*2.8%*	*1.0%*	*0.1%*	*1.0%*	*2.4%*	*1.4%*	*1.1%*		
Free Cash Flow						**(0.8)**	**(1.6)**	**(3.0)**	**(3.2)**	**(0.5)**	**0.0**	**(1.6)**	**(1.5)**	**0.7**	**n.a.**	**n.a.**
ND/EBITDA (x) (2)						*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	4.4x	2.5x		
P/E (x)						*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	77.6x	43.5x		
EV/Sales (x)						*n.a.*	*0.40x*	*7.60x*	*3.77x*	*1.67x*	*2.10x*	*4.48x*	2.25x	1.76x		
EV/EBITDA (x) (2)						*0.3x*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	37.9x	25.3x		
Absolute performance						*n.a.*	*n.a.*	*n.a.*	*-45.9%*	*-32.1%*	*-25.4%*	*267.9%*				
Relative performance vs Ibex 35						*n.a.*	*n.a.*	*n.a.*	*-42.7%*	*-44.7%*	*-35.0%*	*166.0%*				

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	Lithium batteries: Enersys	Lithium batteries: Fluence	Lithium batteries: Flux Power Holdings	Average	END
Market data	**Ticker (Factset)**	ENS	FLNC.O	FLUX.O		END.MC
	Country	USA	USA	USA		Spain
	Market cap	4,086.3	3,297.4	38.9		44.2
	Enterprise value (EV)	4,915.8	3,356.0	50.5		47.0
Basic financial information	**Total Revenues**	3,197.5	2,257.0	57.7		10.5
	Total Revenues growth	*1.8%*	*-3.7%*	*9.2%*	*2.5%*	*67.9%*
	2y CAGR (2025e - 2027e)	*-41.4%*	*20.6%*	*15.0%*	*-1.9%*	*59.3%*
	EBITDA	474.7	7.2	(3.5)		(0.2)
	EBITDA growth	*-6.5%*	*-84.7%*	*27.7%*	*-21.2%*	*83.4%*
	2y CAGR (2025e - 2027e)	*-41.4%*	*n.a.*	*96.1%*	*27.3%*	*n.a.*
	EBITDA/Revenues	*14.8%*	*0.3%*	*n.a.*	*7.6%*	*n.a.*
	EBIT	399.7	(42.3)	(4.4)		(0.2)
	EBIT growth	*-4.8%*	*-222.7%*	*24.0%*	*-67.8%*	*82.3%*
	2y CAGR (2025e - 2027e)	*-41.4%*	*87.9%*	*74.1%*	*40.2%*	*n.a.*
	EBIT/Revenues	*12.5%*	*n.a.*	*n.a.*	*12.5%*	*n.a.*
	Net Profit	331.3	(35.8)	(5.8)		(0.4)
	Net Profit growth	*4.9%*	*-235.9%*	*19.9%*	*-70.4%*	*66.4%*
	2y CAGR (2025e - 2027e)	*-41.4%*	*78.6%*	*60.9%*	*32.7%*	*n.a.*
	CAPEX/Sales %	*4.2%*	*0.8%*	*1.0%*	*2.0%*	*2.4%*
	Free Cash Flow	113.3	(327.9)	(5.5)		(1.6)
	Net financial debt	n.a.	(319.4)	11.6		3.9
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
	Pay-out	*10.7%*	*0.0%*	*n.a.*	*5.4%*	*0.0%*
Multiples and Ratios	**P/E (x)**	12.9	n.a.	n.a.	12.9	n.a.
	P/BV (x)	2.4	6.9	n.a.	4.6	n.a.
	EV/Revenues (x)	1.5	1.5	0.9	1.3	4.5
	EV/EBITDA (x)	10.4	n.a.	n.a.	10.4	n.a.
	EV/EBIT (x)	12.3	n.a.	n.a.	12.3	n.a.
	ROE	*16.5*	*n.a.*	*n.a.*	*16.5*	*n.a.*
	FCF Yield (%)	*2.8*	*n.a.*	*n.a.*	*2.8*	*n.a.*
	DPS	*0.89*	*0.00*	*n.a.*	*0.45*	*0.00*
	Dvd Yield	*0.8%*	*0.0%*	*0.0%*	*0.3%*	*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).

LIGHTHOUSE

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
04-Nov-2025	n.a.	3.90	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.41	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
11-Feb-2025	n.a.	1.08	n.a.	n.a.	12m 2024 Preliminary results	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	1.20	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.59	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Feb-2024	n.a.	1.33	n.a.	n.a.	12m 2023 Preliminary results	Luis Esteban Arribas, CESGA
08-Nov-2023	n.a.	1.93	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
02-Aug-2023	n.a.	1.76	n.a.	n.a.	6m 2023 Preliminary results	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.84	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
27-Apr-2023	n.a.	2.35	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
27-Oct-2022	n.a.	1.83	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
26-Apr-2022	n.a.	2.84	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

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