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Endurance Motive

EQUITY - SPAIN
Sector: Electrical Equipment

Closing price: EUR 3.50 (12 Feb 2026)
Report date: 13 Feb 2026 (10:10h)

12m 2025 Preliminary results
Independent Equity Research

12m 2025 Preliminary results
Opinion [(1)]: Below expectations
Impact [(1)]: We will have to raise estimates

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Business description

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.

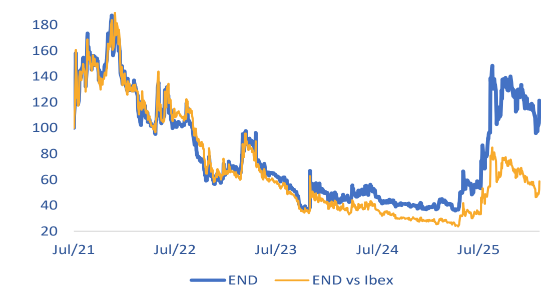
Market Data

Market Cap (Mn EUR and USD)	43.7	51.9
EV (Mn EUR and USD) [(2)]	46.5	55.2
Shares Outstanding (Mn)	12.5	
-12m (Max/Med/Mín EUR)	4.28 / 2.53 / 1.03	
Daily Avg volume (-12m Mn EUR)	0.13	
Rotation[(3)]	74.8	
Refinitiv / Bloomberg	END.MC / END SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Carlos Navarro	26.3
Andrés Muelas	20.9
Free Float	52.8

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	4.5	-5.1	215.3	n.a.
vs Ibex 35	3.2	-11.9	127.5	n.a.
vs Ibex Small Cap Index	5.4	-10.3	167.1	n.a.
vs Eurostoxx 50	4.6	-8.7	183.5	n.a.
vs Sector benchmark[(4)]	-3.7	-14.0	127.4	n.a.

(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 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs TR Europe Electrical Products.

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

2025 Results: revenue +40%. Acceleration in Storage significantly increases visibility for 2026e

A LEAP IN SCALE. 2025 REVENUE +40% TO EUR 8.8 MN. END published a preliminary 2025 results update (unaudited) with revenue of EUR 8.8 Mn (vs. EUR 6.3 Mn in 2024; below our EUR 10.5 Mn estimate). The revenue mix is 85% driven by the Mobility division, while Storage is beginning to gain traction. Mobility revenue (EUR 7.5 Mn; +23% vs. 2024) grew due to the consolidation of industrial vehicle clients, penetration into new industrial traction clients, and the development of the urban mobility segment. In terms of volume, MWh sold in Mobility increased by +56.2% to 22.5 MWh.

GROSS MARGIN OF 39.1% AND RECURRING EBITDA OF EUR -0.8 MN. The gross margin stood at 39.1% (-2.8 p.p. vs. 2024; in line with our estimate), amounting to EUR 3.5 Mn (+31.6% vs. 2024). This consolidates the structural improvement initiated in 2023 (38.2%; +17 p.p. vs. 2022). The primary drivers remain supply chain optimization, product standardization, and the decline in component prices (especially lithium), which have allowed for a reduction in the average price per kWh sold. Lower relative growth in personnel expenses (+14.6% vs. 2024) and a reduction in other operating expenses (-7.4%) narrowed the Recurring EBITDA loss by c. 44%, bringing it to EUR -0.8 Mn (vs. our estimate of EUR -0.2 Mn).

CONVERTIBLE FINANCING AND STORAGE CAPACITY EXPANSION. In Sep-25, END approved a EUR 1.5 Mn convertible financing line (extendable to EUR 3.0 Mn) (conversion price EUR 3.06/share; 12-month term; c. 8% dilution), earmarked for expanding Storage production capacity, working capital financing, and developing proprietary projects. Additionally, during 2025, END invested EUR 1.0 Mn, reaching a production capacity of 500 MWh/year, with the objective of expanding it to 1,500 MWh/year by the end of 2026. Furthermore, the convertible line approved in Jul-25 (EUR 1.5 Mn; price EUR 1.5/share) was fully capitalized in Dec-25, contributing to keeping Net Debt (ND) under control.

IMPROVED 2026E VISIBILITY: UPWARD REVISION OF ESTIMATES. The 2025 results and milestones achieved enhance visibility for 2026e. We will revise our estimates upward, with preliminary 2026e revenue projections in the EUR 30–40 Mn range (vs. our previous c. EUR 21 Mn estimate); gross margin of 23%-25% (EUR 7–9.5 Mn) and a Recurring EBITDA margin of 7%-8% (EUR 2–3 Mn; vs. our previous EUR 1.2 Mn estimate). Currently, END has orders (Mobility + Storage) totaling approx. EUR 12 Mn for delivery in 1H26, which, in the absence of new contracts, would imply a minimum growth of c. +36% vs. 2025 revenue of EUR 8.8 Mn.

STORAGE ACCELERATES AND MULTIPLIES GROWTH POTENTIAL. The equity story remains sector-driven (energy transition: mobility and storage), but the Storage business is no longer in its infancy (orders of c. EUR 9 Mn), which reduces the risk profile. In Nov-25, the final resolution for the allocation of c. EUR 820 Mn in ERDF (FEDER) funds for energy storage projects was published; these projects require a local component (which could favor END). In this context, 1H26 will be key to confirm: (i) the execution of existing orders; and (ii) the award of larger new Storage projects, validating the strategic shift toward Storage and gaining speed. Visibility is now higher, perceived risk is lower, and the figures have gained credibility. Stock performance (-12m: +215.3%) reflects increased attention to the strategic change and sectoral tailwinds for a company facing a growth inflection point (with the potential to triple 2026e revenue vs. 2025). This represents a massive and objective improvement in momentum.

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.

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Appendix 1. Results table

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e	2H25	2H25 vs 2H24
Total Revenues	**8.8**	**6.3**	**41.2%**	**10.5**	**-15.9%**	**4.7**	**70.5%**
Gross Margin	**3.5**	**2.6**	**31.6%**	**4.0**	**-13.8%**	**1.6**	**45.6%**
Gross Margin/Revenues	*39.1%*	*41.9%*	*-2.8 p.p.*	*38.1%*	*1.0 p.p.*	*34.3%*	*-5.9 p.p.*
Recurrent EBITDA[(1)]	**-0.8**	**-1.3**	**43.7%**	**-0.2**	**-329.9%**	**-0.6**	**29.6%**
Rec. EBITDA/Revenues	*-8.6%*	*-21.5%*	*12.9 p.p.*	*-1.7%*	*-6.9 p.p.*	*-12.5%*	*17.8 p.p.*
EBITDA[(1)]	**-0.8**	**-1.3**	**43.7%**	**-0.2**	**-329.9%**	**-0.9**	**7.9%**
EBITDA/Revenues	*-8.6%*	*-21.5%*	*12.9 p.p.*	*-1.7%*	*-6.9 p.p.*	*-19.4%*	*16.6 p.p.*

(1) Does not include grants or capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	43.7	
+ 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)	**46.5**	

Appendix 3. Main peers (2025e)

	EUR Mn	Enersys (Lithium batteries)	Fluence (Lithium batteries)	Flux Power Holdings (Lithium batteries)	Average
Market data	Ticker (Factset)	ENS	FLNC.O	FLUX.O	
	Country	USA	USA	USA	
	Market cap	5,624.7	2,702.7	22.7	
	Enterprise value (EV)	6,242.0	2,737.6	29.8	
Basic financial information	Total Revenues	3,157.2	1,906.5	56.0	
	Total Revenues growth	*3.6%*	*-16.1%*	*9.2%*	*-1.1%*
	2y CAGR (2025e - 2027e)	*3.8%*	*34.0%*	*12.9%*	*16.9%*
	EBITDA	500.2	(3.6)	(3.4)	
	EBITDA growth	*1.5%*	*-107.8%*	*27.7%*	*-26.2%*
	2y CAGR (2025e - 2027e)	*14.3%*	*n.a.*	*68.1%*	*41.2%*
	EBITDA/Revenues	*15.8%*	*n.a.*	*n.a.*	*15.8%*
	EBIT	410.7	(23.8)	(4.2)	
	EBIT growth	*0.8%*	*-171.1%*	*24.0%*	*-48.8%*
	2y CAGR (2025e - 2027e)	*13.0%*	*n.a.*	*48.9%*	*31.0%*
	EBIT/Revenues	*13.0%*	*n.a.*	*n.a.*	*13.0%*
	Net Profit	329.6	(57.3)	(5.6)	
	Net Profit growth	*7.6%*	*-323.9%*	*19.9%*	*-98.8%*
	2y CAGR (2025e - 2027e)	*17.0%*	*58.8%*	*42.9%*	*39.5%*
	CAPEX/Sales %	*2.6%*	*1.3%*	*1.0%*	*1.6%*
	Free Cash Flow	287.7	(62.2)	(5.3)	
	Net financial debt	n.a.	(149.3)	11.3	
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.
	Pay-out	*10.5%*	*n.a.*	*n.a.*	*10.5%*
Multiples and Ratios	P/E (x)	17.7	n.a.	n.a.	17.7
	P/BV (x)	3.6	8.3	n.a.	5.9
	EV/Revenues (x)	2.0	1.4	0.5	1.3
	EV/EBITDA (x)	12.5	n.a.	n.a.	12.5
	EV/EBIT (x)	15.2	n.a.	n.a.	15.2
	ROE	*16.5*	*n.a.*	*n.a.*	*16.5*
	FCF Yield (%)	*5.1*	*n.a.*	*n.a.*	*5.1*
	DPS	*0.87*	*n.a.*	*n.a.*	*0.87*
	Dvd Yield	*0.6%*	*0.0%*	*0.0%*	*0.2%*

Note 1: Financial data, multiples and ratios based on market consensus (Thomson Reuters).
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
13-Feb-2026	n.a.	3.50	n.a.	n.a.	12m 2025 Preliminary results	Pablo Victoria Rivera, CESGA
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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