

BUY (unchanged)

CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

Reassuring 3Q25; margin recovery expected in 4Q25; Buy

Price (€)	16.80
Target Price (€)	22.00
Target Return	31.0%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	46

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	25.6	15.7
P/CF (x)	9.6	13.7	9.7
EV/EBITDA (x)	10.1	14.4	9.5
P/BV (x)	2.5	3.5	2.9
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.0	-3.4	51.4
Rel IBEX 35	-1.7	-7.7	8.4

Source: Company data, FactSet and JB Capital estimates

Cuatroochenta released a reassuring set of 3Q25 results. Revenues rose by 37% YoY to €9.5m, but EBITDA fell by 1% YoY to €0.9m, with the EBITDA margin softening to 9.8% (-3.8pp YoY). We view this margin compression as temporary and expect a recovery in 4Q25, which typically benefits from seasonal strength across several divisions. Importantly, Cuatroochenta's operating KPIs remain strong. Annual Recurring Revenue (ARR) reached €22.5m (+15% vs YE24), now representing c.71% of our FY25e revenue forecast and providing strong visibility for our estimates. Overall, we view the 3Q25 results as supportive despite the brief pause in EBITDA growth. We continue to see the equity story as attractive despite the 51% rally YTD. At 9.5x 2026e EV/EBITDA, Cuatroochenta trades at a discount compared to peers focused on software and IT services (around 11.1x), providing a compelling entry point given its double-digit revenue growth profile. With a potential upside of 31% (including a 20% liquidity discount), we reiterate our Buy recommendation.

Strong margin recovery expected in 4Q25. Cuatroochenta's 3Q25 margin contraction was primarily driven by a higher contribution from Sofistic, which is the company's main growth driver. Its business model, focused on third-party cybersecurity license sales, carries lower gross margins. Additionally, personnel costs were high due to the integration of 3&Punt and MP Services, two acquisitions completed in 1H25. Despite this, we expect margins to recover in 4Q25, in line with historical seasonality across several divisions. We remain comfortable with our FY25e EBITDA of €3.8m, supported by strong top-line growth and margin normalisation in 4Q25.

ARR growth reinforces scalability and visibility. Cuatroochenta's ARR reached €22.5m, up 15% vs YE24, reflecting the company's ability to scale its business through cross-selling across its portfolio of acquired companies, particularly in cybersecurity and digital transformation. With recurring revenues representing c.71% of our FY25e revenue forecast, the company continues to demonstrate strong visibility.

Cuatroochenta 3Q25 results review

	3Q24	3Q25	YoY (%)	9M24	9M25	YoY (%)
Total Revenues	6.9	9.5	37%	20.1	26.4	31%
COGS	-2.4	-3.4	39%	-7.4	-9.9	34%
Gross Profit	4.4	6.1	36%	12.7	16.6	30%
% Margin	64.5%	64.0%	-0.5pp	63.3%	62.7%	-0.6pp
Personnel costs	-3.0	-4.4	45%	-9.0	-11.4	27%
Other operating expenses	-0.5	-0.7	54%	-1.6	-2.3	44%
EBITDA	0.9	0.9	-1%	2.1	2.9	35%
% EBITDA Margin	13.6%	9.8%	-3.8pp	10.5%	10.8%	0.3pp
D&A	-0.1	-0.5	218%	-1.1	-1.4	23%
EBIT	0.8	0.5	-42%	1.0	1.5	48%
Financial result	-0.1	-0.2	32%	-0.5	-0.4	-19%
Associates	0.1	0.1	-41%	0.3	0.4	23%
Taxes	-0.3	-0.1	n.m.	-0.2	-0.2	27%
Net income	0.4	0.3	-31%	0.7	1.3	89%

Source: Company data



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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	557.5	USD	121,023	148.0	151.8	116.9	34.6	28.4	23.3	138.4	108.8	81.0
Cloudflare	240.5	USD	72,997	262.3	203.2	154.9	39.1	30.6	23.9	172.5	130.6	99.0
Avg. Large cybersecurity peers				205.2	177.5	135.9	36.8	29.5	23.6	155.4	119.7	90.0
SAP	217.4	EUR	267,015	35.7	30.4	25.4	7.2	6.5	5.8	23.3	20.1	17.1
Salesforce	241.7	USD	199,038	24.1	21.2	19.0	6.0	5.5	5.0	15.0	13.2	12.1
Intuit	653.3	USD	157,543	32.5	28.3	24.9	9.8	8.7	7.7	23.1	20.3	18.0
Sage Group	1,103.5	GBp	12,120	26.2	23.2	20.5	4.6	4.3	3.9	17.6	15.9	14.3
EPAM	182.4	USD	8,716	16.0	14.7	13.2	1.7	1.5	1.4	9.9	9.9	8.2
Reply	116.2	EUR	4,347	16.8	15.7	14.4	1.6	1.5	1.4	8.6	8.3	7.7
Globant	63.9	USD	2,434	10.4	10.1	9.4	1.3	1.3	1.2	6.7	6.4	6.0
Sopra Steria	129.1	EUR	2,653	8.1	7.3	6.8	0.7	0.7	0.7	5.5	5.4	5.1
Endava	9.4	USD	443	6.4	8.3	6.6	0.7	0.8	0.7	4.8	6.2	5.3
Nagarro	43.6	EUR	600	11.3	7.9	6.8	0.9	0.8	0.8	6.2	5.5	4.9
Avg. App Software & IT services				18.8	16.7	14.7	3.4	3.2	2.9	12.1	11.1	9.9
Izertis (JB Capital est.)	9.3	EUR	269	26.2	16.5	12.4	1.8	1.4	1.1	11.3	8.7	7.1
Facephi (JB Capital est.)	2.5	EUR	65	273.9	20.3	11.8	2.0	1.5	1.2	10.7	6.4	4.6
Avg. BME Growth				150.1	18.4	12.1	1.9	1.4	1.2	11.0	7.6	5.9
Cuatroochenta (JB Capital est.)	16.8	EUR	46	25.6	15.7	12.5	1.7	1.2	1.1	14.4	9.5	8.5
Total peer average				124.7	70.9	54.2	14.1	11.4	9.2	59.5	46.1	35.2

Source: Bloomberg and JB Capital estimates. Prices as of 10 November 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 reach and end-2026 TP of €22.0/shr (31% upside). Our DCF model includes explicit free cash flow forecasts up to 2032. We use a discount rate (WACC) of 9.0% for the explicit period. For the terminal value we assume an EBIT margin of 12.3%, WACC of 9.0% and a long-term growth rate of 2%. We reach an enterprise value (EV) of €83m, from which we subtract 2025 Net Debt of €5.7m (excluding convertibles). We also add the 50% equity stake in Pavabits/Matrix (€2.8m) 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 (€21k/day over the past 6 months).

DCF Analysis		
EV (26e-32e)	24	29%
EV - Terminal value	59	71%
Total EV	83	
(-) Net debt 25e (ex-convertibles)	-5.7	
(-) Minorities 24	0.1	
(+) 2025 Convertible	2.0	
(+) 50% stake in Pavabits/Matrix	2.8	2025e Book value
(+) Other Financial Assets	0.9	Book value
Total Equity	83	
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)	27.6	
(-) Liquidity disc (20%) €/Shr	5.5	
Target Price (€/shr)	22.0	

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 9.5x 2026e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 11.1x), 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	43	50
EBITDA	1	1	2	3	4	5	6
Depreciation	-1	-2	-2	-2	-2	-2	-2
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	0	0	0	1	2	4	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	4	5
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	4

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	0	1	1	1	2	2	2
Intangible assets	14	17	16	16	19	20	19
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	11	11	12
Other S/T assets	1	2	3	5	5	5	5
Cash & cash equivalents	4	4	2	4	4	7	9
TOTAL ASSETS	23	32	31	39	45	49	53
Shareholders' equity	4	10	10	11	13	16	20
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	6	5	5	4	6	6	6
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	19	19	19
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	45	49	53

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	-1	1	-1
Other CF from operations	0	0	0	0	0	0	0
Cash Flow from Operations	2	0	2	5	2	5	4
CAPEX	-6	-4	-1	-1	-6	-2	-2
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	-6	-2	-2
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	-4	3	2
Net debt variation	4	0	0	-3	4	-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	16.8	16.8	16.8
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	46	46	51
Net Debt	7	8	8	5	9	6	4
EV (€)	51	47	32	33	55	52	55
EPS (€)	-0.09	-0.40	0.06	0.40	0.66	1.07	1.35
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	2.4	1.1	0.6
ND/(Equity + ND) (%)	61.9	42.7	42.6	30.3	41.0	27.9	16.7
EBITDA margin (%)	10.0	7.1	9.0	11.6	12.0	12.7	12.8
EBIT margin (%)	0.2	-2.4	1.9	5.1	7.1	8.4	8.9
ROE (%)	-4.6	-10.8	1.7	9.9	13.8	18.3	18.8
ROCE (pre-tax) (%)	0.2	-2.1	2.2	7.3	9.7	13.8	15.0
EV/EBITDA	36.3	35.0	15.6	10.1	14.4	9.5	8.5
EV/EBIT	2,212.1	nm	73.8	22.9	24.3	14.3	12.2
FCFe yield (%)	nm	nm	2.6	14.8	nm	6.2	4.4
FCF/EV (%)	nm	nm	3.8	14.5	nm	6.7	5.2
P/E	nm	nm	139.6	25.3	25.6	15.7	12.5
P/CF	37.3	57.0	13.6	9.6	13.7	9.7	8.2
P/B	9.8	3.9	2.4	2.5	3.5	2.9	2.6
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	62.3	60.7
EBITDA Margin	10.0	7.1	9.0	11.6	12.0	12.7	12.8
EBIT Margin	0.2	-2.4	1.9	5.1	7.1	8.4	8.9
EBT Margin	-0.9	-3.6	1.3	4.7	6.9	8.5	9.3
Net Margin	-1.5	-5.8	0.8	4.0	5.6	6.8	7.3
Return on Assets	nm	nm	0.6	2.8	4.0	6.0	6.9
Return on Equity	-4.6	-10.8	1.7	9.9	13.8	18.3	18.8
Return on Capital Employed	0.2	-2.1	2.2	7.3	9.7	13.8	15.0
Return on Investment	-1.4	-4.8	-1.3	1.3	2.6	4.7	5.7

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	nm	139.6	25.3	25.6	15.7	12.5
P/E (diluted)	nm	nm	139.6	25.3	28.3	17.4	13.8
P/BVPS	9.8	3.9	2.4	2.5	3.5	2.9	2.6
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.5	2.9	2.6
P/CFPS	37.3	57.0	13.6	9.6	13.7	9.7	8.2
P/FCFPS	19.2	nm	12.1	5.5	24.7	8.9	13.4
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	55	52	55
EV/Sales	3.6	2.5	1.4	1.2	1.7	1.2	1.1
EV/EBIT	2,212.1	nm	73.8	22.9	24.3	14.3	12.2
EV/EBITDA	36.3	35.0	15.6	10.1	14.4	9.5	8.5
Net Debt/EBITDA	5.2	5.7	3.7	1.5	2.4	1.1	0.6
FCFe yield (%)	nm	nm	2.6	14.8	nm	6.2	4.4
FCF / EV (%)	nm	nm	3.8	14.5	nm	6.7	5.2
Net Debt /(Equity + Net Debt)	61.9	42.7	42.6	30.3	41.0	27.9	16.7

Source: Company data, FactSet and JB Capital estimates

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