

EQUITY - SPAIN
 Sector: Software

 Closing price: EUR 16.80 (10 Nov 2025)
 Report date: 11 Nov 2025 (16:50h)

9m Results 2025 / Dropping coverage
 Independent Equity Research

As of the date of this report, Lighthouse dropped its coverage of Cuatroochenta.

9m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

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Cuatroochenta (480S), is a technology company specialised in designing, developing and implementing cloud software (SaaS model) and cybersecurity, with proprietary products aimed at optimising specific processes in the business context. Revenues from outside Spain account for c. 47% of the total (mainly Latam). The company has been listed on BME Growth since November 2020.

Market Data

Market Cap (Mn EUR and USD)	45.9	53.1
EV (Mn EUR and USD) ⁽²⁾	47.5	54.9
Shares Outstanding (Mn)	2.7	
-12m (Max/Med/Min EUR)	17.80 / 14.77 / 10.50	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	8.2	
Refinitiv / Bloomberg	480S.MC / 480S.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Montesinos family	18.4
Alfredo Cebrián Fuertes	16.8
Sergio Aguado Gonzalez	16.7
Pavasal Group	6.3
Free Float	37.1

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	2.7	2.7	2.7	2.7
Total Revenues	27.7	33.5	37.5	41.2
Rec. EBITDA	2.5	3.1	3.7	4.4
% growth	177.4	22.8	19.1	18.5
% Rec. EBITDA/Rev.	9.2	9.3	9.9	10.7
% Inc. EBITDA sector ⁽⁴⁾	3.1	4.3	17.1	13.9
Net Profit	1.1	1.9	2.5	3.0
EPS (EUR)	0.43	0.70	0.93	1.11
% growth	551.5	63.8	32.8	20.3
Ord. EPS (EUR)	0.35	0.63	0.86	1.05
% growth	535.8	77.5	36.4	22.3
Rec. Free Cash Flow ⁽⁵⁾	3.3	1.5	2.0	2.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	4.0	2.2	0.1	-2.3
ND/Rec. EBITDA (x)	1.6	0.7	0.0	-0.5
ROE (%)	10.6	15.7	17.6	17.7
ROCE (%) ⁽⁵⁾	7.6	11.6	15.3	18.0

Ratios & Multiples (x) ⁽⁶⁾

P/E	39.5	24.1	18.1	15.1
Ord. P/E	47.4	26.7	19.6	16.0
P/BV	4.1	3.5	2.9	2.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.72	1.42	1.27	1.15
EV/Rec. EBITDA	18.7	15.3	12.8	10.8
EV/EBIT	32.2	22.4	17.3	13.7
FCF Yield (%) ⁽⁵⁾	7.2	3.3	4.3	4.5

(2) 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).

(3) Please refer to Appendix 3.

(4) Rotation is the % of the capitalisation traded - 12m.

(5) Sector: Stoxx Europe 600 Technology.

(6) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(7) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Gimenos 111 Estudio de comunicación 3.3%, Inveready 1.4%

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

9M25 Results: strong revenue growth and margin improvement continue.

STRONG REVENUE GROWTH IS MAINTAINED (APPROX. +30%)... Sales reached EUR 26.4Mn (vs. EUR 20.1Mn, 9M24; +31.4%), with growth that is essentially organic. Annual Recurring Revenue (ARR) grew by +15% (vs. 2024).

...AND MARGIN IMPROVEMENT CONTINUES. The decline in the gross margin continues (62.7% vs. 63.3% in 9M24; 61.1% 2025e), which would still reflect the greater weight in the mix of third-party products. However, the dilution of structural costs with high revenue growth more than compensates for the gross margin effect and allows the EBITDA/Sales margin to improve by +1 p.p. (7.9% 9M25 vs. 6.9% 9M24).

DESPITE STRONG GROWTH, FCF REMAINS THE UNMET CHALLENGE TO JUSTIFY THE STOCK PRICE FOLLOWING THE RALLY. Despite strong growth, FCF (Free Cash Flow) remains the unmet challenge to justify the stock price following the rally. The revenue track record is impeccable (CAGR 2020-2025e, +23%), and it continued in 9M25, although slightly penalized in gross margin. The key is to continue improving margins, as the only way to improve FCF, which is still (2025e) below EUR 2Mn. Following the stock's 12-month rally (+46.1%), driving FCF above EUR 3Mn appears "essential" to support the stock (P/E 2025e, 25x; EV/EBITDA 2025e, 18x).

Table 1. Results table

EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24	2025e	2025e vs 2024
Total Revenues	26.4	20.1	31.4%	33.5	21.0%
Gross margin	16.6	12.7	30.2%	20.5	16.5%
Gross Margin (%)	62.7%	63.3%	-0.6 p.p.	61.1%	-2.4 p.p.
Personnel expenses	-11.4	-9.0	26.6%	-13.5	-11.9%
Other operating expenses	-3.1	-2.3	31.9%	-3.9	-29.7%
Recurrent EBITDA¹	2.1	1.4	50.7%	3.1	22.8%
Rec. EBITDA/Revenues	7.9%	6.9%	1.0 p.p.	9.3%	0.1 p.p.
EBITDA¹	2.9	2.1	35.6%	3.9	17.6%
EBITDA/Revenues	10.8%	10.5%	0.3 p.p.	11.5%	-0.3 p.p.
EBIT	1.5	1.0	48.0%	2.1	43.3%
PBT	1.5	0.9	74.6%	2.2	66.4%
NP	1.3	0.7	88.6%	1.9	66.1%

(1) Recurring EBITDA is "cash" EBITDA; it does not include capitalized expenses. Total EBITDA does include capitalized expenses.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.4	-0.6	46.1	51.4	51.4	-5.2
vs Ibex 35	-7.7	-8.9	4.3	8.4	-23.9	-54.8
vs Ibex Small Cap Index	0.1	-0.9	17.0	23.3	7.2	-33.7
vs Eurostoxx 50	-5.7	-6.1	23.9	30.8	2.8	-42.4
vs Sector benchmark ⁽⁴⁾	-5.0	-5.0	32.8	45.4	9.4	-38.6

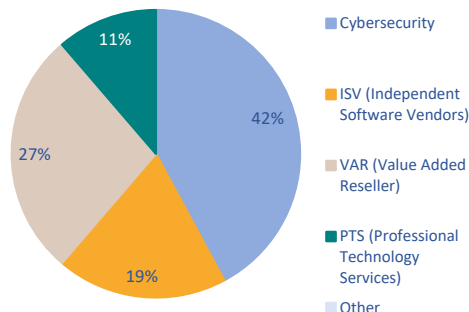
Cuatroochenta (480S) is a BME Growth company

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.

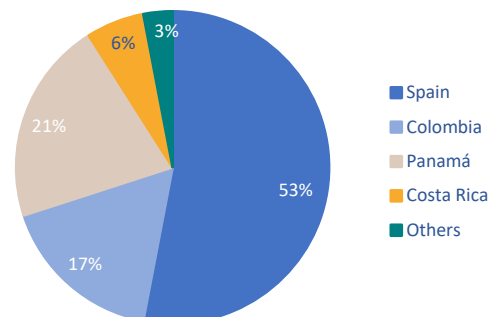
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are 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).

The company in 8 charts

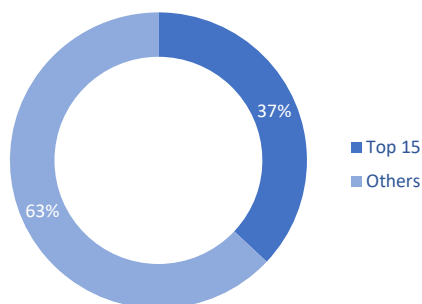
Diversified by both business lines (focus on SaaS and cybersecurity)



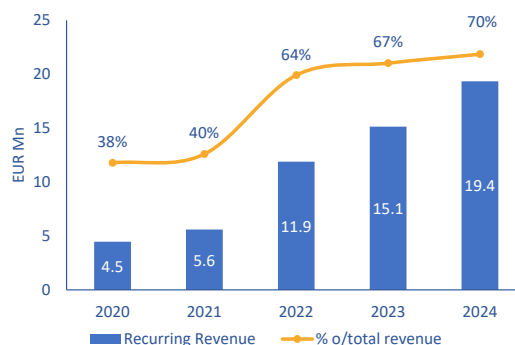
... and by geography c.(47% of total sales outside Spain in 2024)



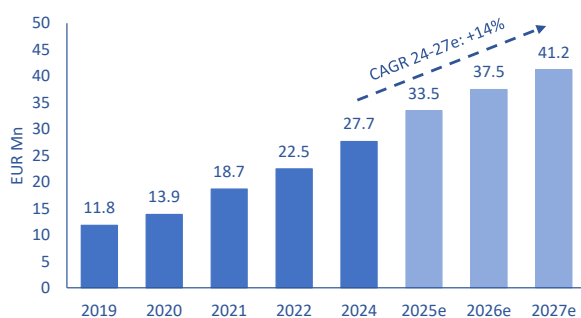
the 15 largest customers account for 37% of revenue reducing client concentration risk



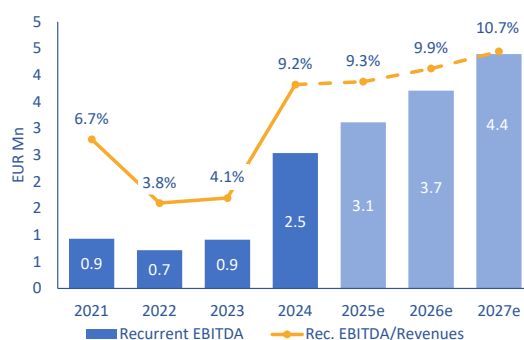
480S enjoys a scalable business model and a sound ARR base



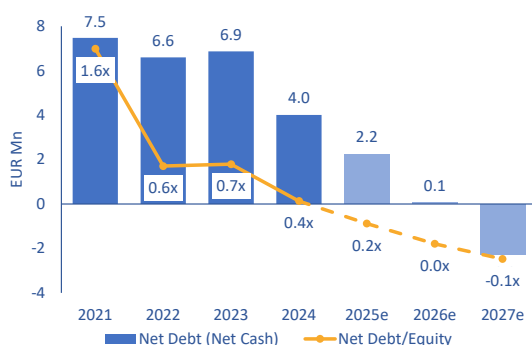
The focus on SaaS and cybersecurity should enable 480S to deliver mid double-digit growth (CAGR 24-27e: +14%)



And expand margins through operating leverage



The strong growth in EBITDA will reduce leverage metrics



To sum up: 480S' sustained momentum in operational metrics underpins the share price recovery from the lows of early 2024



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	2.1	2.5	2.5	n.a.		
Market Cap	45.9	At the date of this report				
Net financial debt	0.0	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.0%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.2%
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%	$K_e = R_f + (R * B)$			9.2%	11.6%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	10.4%	$WACC = K_d * D + K_e * E$			9.2%	11.6%
G "Fair"	2.5%				3.0%	2.0%

(8) 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
Descartes Systems	DSG.TO	6,152.6	45.7	21.8%	21.4	12.9%	9.5	11.0%	44.6%	2.6%	16.4%
Appfolio	APPF.O	7,925.3	49.5	25.7%	36.8	27.0%	9.4	18.2%	25.7%	2.3%	22.6%
Software			47.6	23.8%	29.1	20.0%	9.5	14.6%	35.1%	2.4%	19.5%
CrowdStrike	CRWD.O	121,075.5	n.a.	29.2%	n.a.	30.7%	n.a.	21.9%	26.1%	0.9%	40.0%
Cybersecurity			n.a.	29.2%	n.a.	30.7%	n.a.	21.9%	26.1%	0.9%	40.0%
480S	480S.MC	45.9	24.1	26.4%	15.3	15.4%	1.4	11.0%	11.5%	3.3%	14.6%

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	10.9%	4.1	11.6x
Central	9.9%	3.7	12.8x
Min	8.9%	3.3	14.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario			Rec. FCF/Yield 26e	
EBITDA 26e	1.3%	1.5%	1.7%		Max	5.3%	5.1%	4.9%	
4.1	2.4	2.3	2.3		Central	4.4%	4.3%	4.1%	
3.7	2.0	2.0	1.9		Min	3.6%	3.5%	3.3%	
3.3	1.7	1.6	1.5						

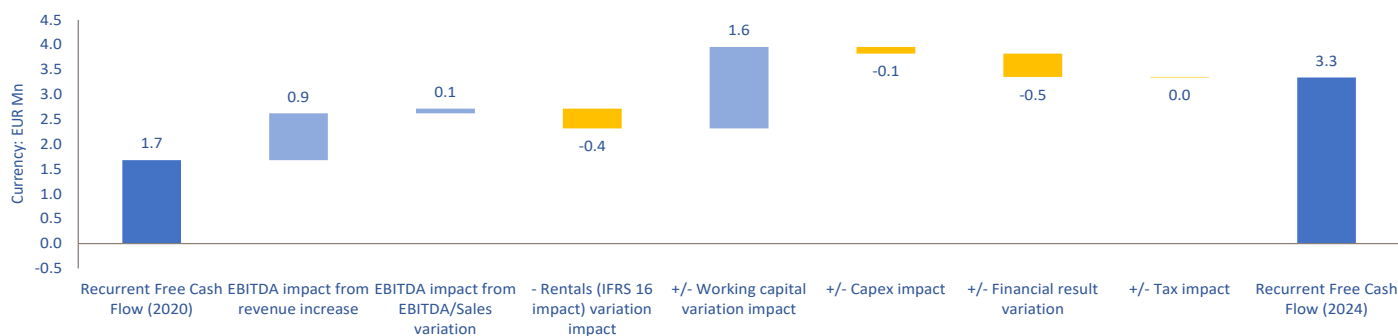
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	3.9	8.1	8.8	8.1	7.5	6.8	6.2	5.5		
Fixed assets	0.2	0.4	0.5	0.8	1.0	1.4	1.8	2.3		
Other Non Current Assets	0.5	0.5	1.9	2.3	2.7	2.7	2.7	2.7		
Financial Investments	1.0	0.1	0.4	0.7	1.0	1.5	2.0	2.4		
Goodwill & Other Intangibles	5.1	7.2	8.3	8.3	8.3	8.3	8.3	8.3		
Current assets	2.8	4.3	8.0	8.4	15.0	15.0	15.1	15.5		
Total assets	13.6	20.6	28.0	28.7	35.5	35.7	36.0	36.7		
Equity	5.4	4.6	10.2	10.4	11.2	13.1	15.6	18.7		
Minority Interests	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1		
Provisions & Other L/T Liabilities	1.4	1.7	1.9	1.6	1.4	1.4	1.4	1.4		
Other Non Current Liabilities	-	1.0	1.0	0.8	0.8	0.8	0.8	0.8		
Net financial debt	3.5	7.5	6.6	6.9	4.0	2.2	0.1	(2.3)		
Current Liabilities	3.3	5.8	8.2	8.9	18.0	18.0	18.0	18.0		
Equity & Total Liabilities	13.6	20.6	28.0	28.7	35.5	35.7	36.0	36.7		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	11.8	13.9	18.7	22.5	27.7	33.5	37.5	41.2	20-24	24-27e
<i>Total Revenues growth</i>	<i>99.3%</i>	<i>17.3%</i>	<i>34.5%</i>	<i>20.5%</i>	<i>23.0%</i>	<i>21.0%</i>	<i>12.0%</i>	<i>10.0%</i>	<i>23.7%</i>	<i>14.2%</i>
COGS	(3.1)	(3.8)	(5.4)	(7.4)	(10.1)	(13.0)	(14.8)	(16.4)		
Gross Margin	8.7	10.1	13.3	15.1	17.6	20.5	22.7	24.8	19.2%	12.1%
<i>Gross Margin/Revenues</i>	<i>73.7%</i>	<i>72.6%</i>	<i>71.3%</i>	<i>67.0%</i>	<i>63.5%</i>	<i>61.1%</i>	<i>60.6%</i>	<i>60.1%</i>		
Personnel Expenses	(5.7)	(7.4)	(9.9)	(11.1)	(12.1)	(13.5)	(14.7)	(15.7)		
Other Operating Expenses	(1.5)	(1.7)	(2.6)	(3.0)	(3.0)	(3.9)	(4.3)	(4.7)		
Recurrent EBITDA	1.5	0.9	0.7	0.9	2.5	3.1	3.7	4.4	14.0%	20.1%
<i>Recurrent EBITDA growth</i>	<i>31.2%</i>	<i>-38.1%</i>	<i>-23.0%</i>	<i>27.7%</i>	<i>177.4%</i>	<i>22.8%</i>	<i>19.1%</i>	<i>18.5%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>12.7%</i>	<i>6.7%</i>	<i>3.8%</i>	<i>4.1%</i>	<i>9.2%</i>	<i>9.3%</i>	<i>9.9%</i>	<i>10.7%</i>		
Restructuring Expense & Other non-rec.	(0.3)	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
Capitalized Expense	0.1	0.6	0.8	0.6	0.5	0.5	0.5	0.5		
EBITDA	1.3	1.4	1.3	2.1	3.3	3.9	4.4	5.1	26.0%	16.1%
Depreciation & Provisions	(0.7)	(1.1)	(1.5)	(1.2)	(1.4)	(1.3)	(1.3)	(1.3)		
Rentals (IFRS 16 impact)	-	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
EBIT	0.6	0.1	(0.4)	0.4	1.5	2.1	2.8	3.5	23.0%	32.9%
<i>EBIT growth</i>	<i>-10.3%</i>	<i>-91.3%</i>	<i>-894.2%</i>	<i>197.8%</i>	<i>237.3%</i>	<i>43.3%</i>	<i>30.1%</i>	<i>25.9%</i>		
<i>EBIT/Revenues</i>	<i>5.5%</i>	<i>0.4%</i>	<i>n.a.</i>	<i>1.9%</i>	<i>5.3%</i>	<i>6.3%</i>	<i>7.3%</i>	<i>8.4%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(0.1)	(0.4)	(0.6)	(0.6)	(0.3)	(0.2)	(0.1)		
Income by the Equity Method	-	(0.0)	0.2	0.4	0.5	0.5	0.5	0.5		
Ordinary Profit	0.5	(0.1)	(0.7)	0.3	1.3	2.2	3.0	3.8	26.7%	41.3%
<i>Ordinary Profit Growth</i>	<i>-22.7%</i>	<i>-124.9%</i>	<i>-415.9%</i>	<i>143.3%</i>	<i>363.3%</i>	<i>66.4%</i>	<i>32.8%</i>	<i>27.8%</i>		
Extraordinary Results	(0.3)	-	-	-	-	-	-	-		
Profit Before Tax	0.2	(0.1)	(0.7)	0.3	1.3	2.2	3.0	3.8	58.9%	41.3%
Tax Expense	0.0	(0.1)	0.0	(0.1)	(0.2)	(0.3)	(0.4)	(0.8)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>40.6%</i>	<i>12.6%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>20.0%</i>		
Minority Interests	-	0.0	0.0	0.0	(0.0)	-	-	-		
Discontinued Activities	-	-	(0.5)	-	-	-	-	-		
Net Profit	0.2	(0.2)	(1.1)	0.2	1.1	1.9	2.5	3.0	47.3%	38.4%
<i>Net Profit growth</i>	<i>n.a.</i>	<i>-184.1%</i>	<i>-436.9%</i>	<i>116.0%</i>	<i>551.5%</i>	<i>66.1%</i>	<i>32.8%</i>	<i>20.3%</i>		
Ordinary Net Profit	0.8	(0.0)	(0.5)	(0.2)	1.0	1.7	2.3	2.9	3.7%	44.2%
<i>Ordinary Net Profit growth</i>	<i>75.1%</i>	<i>-104.0%</i>	<i>n.a.</i>	<i>53.8%</i>	<i>535.8%</i>	<i>79.9%</i>	<i>36.4%</i>	<i>22.3%</i>		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						3.1	3.7	4.4	20-24	24-27e
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)	14.0%	20.1%
Working Capital Increase						-	(0.1)	(0.4)		
Recurrent Operating Cash Flow						2.7	3.2	3.6	19.0%	-7.4%
CAPEX						(0.5)	(0.6)	(0.6)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.2)	(0.1)		
Tax Expense						(0.3)	(0.4)	(0.8)		
Recurrent Free Cash Flow						1.5	2.0	2.1	18.8%	-14.4%
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						1.8	2.2	2.3	45.4%	-13.4%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(1.8)	(2.2)	(2.3)		

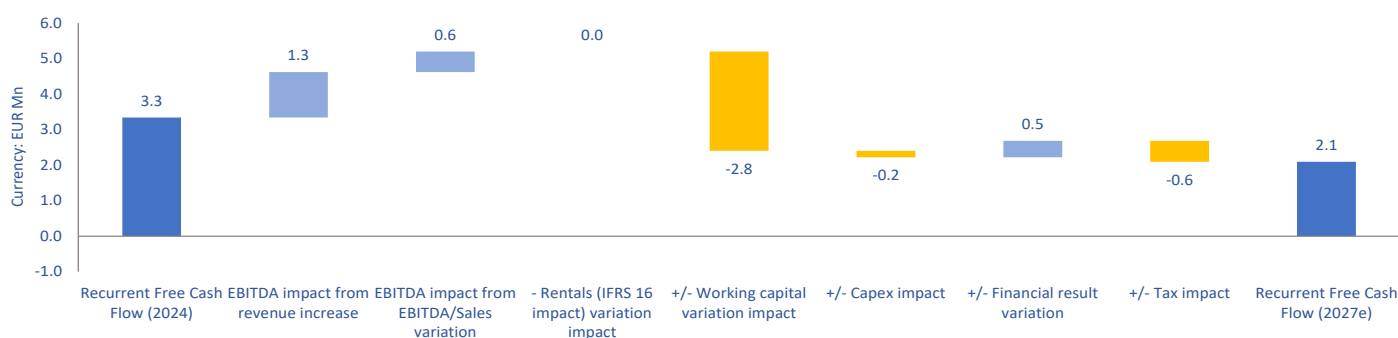
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	0.9	0.7	0.9	2.5	3.1	3.7	4.4	39.7%	20.1%
Recurrent EBITDA growth	-38.1%	-23.0%	27.7%	177.4%	22.8%	19.1%	18.5%		
Rec. EBITDA/Revenues	6.7%	3.8%	4.1%	9.2%	9.3%	9.9%	10.7%		
- Rentals (IFRS 16 impact)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	1.1	(1.4)	0.4	2.4	-	(0.1)	(0.4)		
= Recurrent Operating Cash Flow	1.7	(1.0)	0.9	4.5	2.7	3.2	3.6	37.6%	-7.4%
Rec. Operating Cash Flow growth	-22.9%	-155.8%	192.5%	404.6%	-40.1%	18.2%	12.0%		
Rec. Operating Cash Flow / Sales	12.6%	n.a.	4.0%	16.4%	8.1%	8.6%	8.7%		
- CAPEX	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.4)	(0.6)	(0.6)	(0.3)	(0.2)	(0.1)		
- Taxes	(0.2)	0.0	(0.1)	(0.2)	(0.3)	(0.4)	(0.8)		
= Recurrent Free Cash Flow	0.6	(2.6)	(0.1)	3.3	1.5	2.0	2.1	77.0%	-14.4%
Rec. Free Cash Flow growth	-64.1%	-531.7%	96.8%	n.a.	-53.8%	27.3%	6.6%		
Rec. Free Cash Flow / Revenues	4.4%	n.a.	n.a.	12.1%	4.6%	5.2%	5.1%		
- Restructuring expenses & others	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
- Acquisitions / + Divestments	(3.8)	(3.2)	0.0	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.7)	-	-	-	-		
= Free Cash Flow	(3.3)	(6.0)	(0.3)	3.6	1.8	2.2	2.3	45.4%	-13.4%
Free Cash Flow growth	-129.8%	-80.8%	95.5%	n.a.	-50.5%	23.9%	5.9%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	1.3%	n.a.	n.a.	7.2%	3.3%	4.3%	4.5%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	7.7%	3.8%	4.7%	5.0%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	1.7	0.6	(2.6)	(0.1)	3.3	1.5	2.0		
EBITDA impact from revenue increase	0.3	0.3	0.1	0.2	0.5	0.4	0.4		
EBITDA impact from EBITDA/Sales variation	(0.8)	(0.5)	0.1	1.4	0.0	0.2	0.3		
= Recurrent EBITDA variation	(0.6)	(0.2)	0.2	1.6	0.6	0.6	0.7		
- Rentals (IFRS 16 impact) variation impact	(0.3)	(0.1)	(0.1)	-	-	-	-		
+/- Working capital variation impact	0.3	(2.4)	1.7	2.0	(2.4)	(0.1)	(0.3)		
= Recurrent Operating Cash Flow variation	(0.5)	(2.7)	1.9	3.6	(1.8)	0.5	0.4		
+/- CAPEX impact	(0.5)	(0.4)	1.0	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Financial result variation	(0.0)	(0.3)	(0.2)	(0.0)	0.3	0.1	0.1		
+/- Tax impact	(0.0)	0.2	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)		
= Recurrent Free Cash Flow variation	(1.1)	(3.2)	2.5	3.4	(1.8)	0.4	0.1		
Recurrent Free Cash Flow	0.6	(2.6)	(0.1)	3.3	1.5	2.0	2.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	0.1	(0.4)	0.4	1.5	2.1	2.8	3.5	n.a.	32.9%
* Theoretical Tax rate	0.0%	0.0%	0.0%	12.6%	15.0%	15.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(0.2)	(0.3)	(0.4)	(0.7)		
Recurrent EBITDA	0.9	0.7	0.9	2.5	3.1	3.7	4.4	39.7%	20.1%
- Rentals (IFRS 16 impact)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	1.1	(1.4)	0.4	2.4	-	(0.1)	(0.4)		
= Recurrent Operating Cash Flow	1.7	(1.0)	0.9	4.5	2.7	3.2	3.6	37.6%	-7.4%
- CAPEX	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
- Taxes (pre- Financial Result)	-	-	-	(0.2)	(0.3)	(0.4)	(0.7)		
= Recurrent Free Cash Flow (To the Firm)	0.9	(2.2)	0.6	3.9	1.9	2.2	2.3	61.6%	-16.4%
Rec. Free Cash Flow (To the Firm) growth	-52.8%	-340.1%	127.4%	540.8%	-51.5%	17.8%	2.2%		
Rec. Free Cash Flow (To the Firm) / Revenues	6.7%	n.a.	2.7%	14.2%	5.7%	6.0%	5.5%		
- Restructuring expenses & others	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
- Acquisitions / + Divestments	(3.8)	(3.2)	0.0	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.7)	-	-	-	-		
= Free Cash Flow "To the Firm"	(3.0)	(5.6)	0.4	4.1	2.1	2.5	2.5	50.1%	-15.4%
Free Cash Flow (To the Firm) growth	-157.8%	-87.8%	107.6%	871.0%	-48.8%	16.0%	2.0%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	2.0%	n.a.	1.3%	8.2%	4.0%	4.7%	4.8%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	0.9%	8.7%	4.5%	5.2%	5.3%		

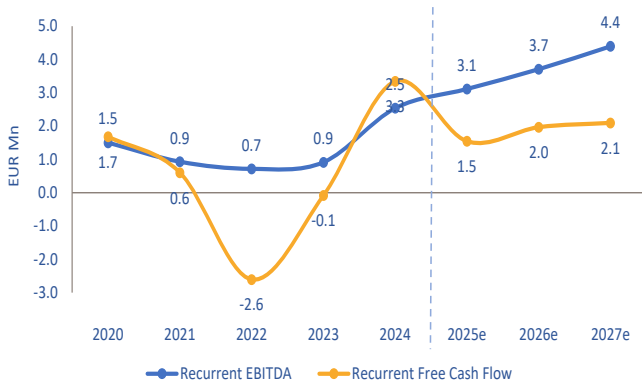
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



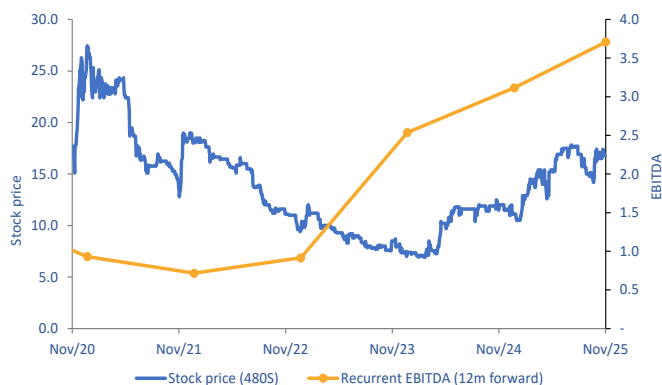
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	45.9	
+ Minority Interests	0.1	6m Results 2025
+ Provisions & Other L/T Liabilities	5.6	6m Results 2025
+ Net financial debt	-	6m Results 2025
- Financial Investments	4.1	6m Results 2025
+/- Others		
Enterprise Value (EV)	47.5	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues						5.9	11.8	13.9	18.7	22.5	27.7	33.5	37.5	41.2	n.a.	14.2%
Total Revenues growth						n.a.	99.3%	17.3%	34.5%	20.5%	23.0%	21.0%	12.0%	10.0%		
EBITDA						1.1	1.3	1.4	1.3	2.1	3.3	3.9	4.4	5.1	n.a.	16.1%
EBITDA growth						n.a.	13.6%	9.7%	-5.8%	53.7%	58.7%	17.6%	15.4%	15.4%		
EBITDA/Sales						19.3%	11.0%	10.3%	7.2%	9.2%	11.8%	11.5%	11.9%	12.5%		
Net Profit						(0.0)	0.2	(0.2)	(1.1)	0.2	1.1	1.9	2.5	3.0	n.a.	38.4%
Net Profit growth						n.a.	n.a.	-184.1%	-436.9%	116.0%	551.5%	66.1%	32.8%	20.3%		
Adjusted number shares (Mn)						2.3	2.3	2.2	2.4	2.7	2.7	2.7	2.7	2.7		
EPS (EUR)						-0.01	0.11	-0.09	-0.46	0.07	0.43	0.70	0.93	1.11	n.a.	37.8%
EPS growth						n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.8%	32.8%	20.3%		
Ord. EPS (EUR)						-0.05	0.36	-0.01	-0.20	-0.08	0.35	0.63	0.86	1.05	n.a.	43.6%
Ord. EPS growth						n.a.	n.a.	n.a.	n.a.	59.1%	n.a.	77.5%	36.4%	22.3%		
CAPEX						(0.1)	(0.3)	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
CAPEX/Sales %						1.5%	2.5%	5.9%	6.7%	1.3%	1.6%	1.5%	1.5%	1.5%		
Free Cash Flow						(2.6)	(1.4)	(3.3)	(6.0)	(0.3)	3.6	1.8	2.2	2.3	n.a.	-13.4%
ND/EBITDA (x) ⁽²⁾						1.7x	2.7x	5.2x	4.9x	3.3x	1.2x	0.6x	0.0x	-0.4x		
P/E (x)						n.a.	n.a.	n.a.	n.a.	n.a.	26.1x	24.1x	18.1x	15.1x		
EV/Sales (x)						0.52x	5.64x	3.64x	1.81x	1.20x	1.26x	1.42x	1.27x	1.15x		
EV/EBITDA (x) ⁽²⁾						2.7x	n.a.	35.4x	25.1x	13.0x	10.6x	12.3x	10.7x	9.3x		
Absolute performance						n.a.	n.a.	-34.4%	-47.8%	-25.5%	58.6%	51.4%				
Relative performance vs Ibex 35						n.a.	n.a.	-39.2%	-44.7%	-39.3%	38.2%	8.4%				

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	Software			Cybersecurity		480S
		Descartes Systems	Appfolio	Average	CrowdStrike	Average	
Market data	Ticker (Factset)	DSG.TO	APPF.O		CRWD.O		480S.MC
	Country	Canada	USA		USA		Spain
	Market cap	6,152.6	7,925.3		121,075.5		45.9
	Enterprise value (EV)	4,240.8	7,752.1		117,449.9		47.5
Basic financial information	Total Revenues	445.0	821.1		4,139.9		33.5
	Total Revenues growth	10.7%	19.5%	15.1%	21.0%	21.0%	21.0%
	2y CAGR (2025e - 2027e)	11.0%	18.2%	14.6%	21.9%	21.9%	11.0%
	EBITDA	198.5	210.8		1,078.7		3.9
	EBITDA growth	28.1%	57.0%	42.5%	n.a.	n.a.	17.6%
	2y CAGR (2025e - 2027e)	12.9%	27.0%	20.0%	30.7%	30.7%	15.4%
	EBITDA/Revenues	44.6%	25.7%	35.1%	26.1%	26.1%	11.5%
	EBIT	132.2	200.2		886.2		2.1
	EBIT growth	21.6%	70.6%	46.1%	969.9%		43.3%
	2y CAGR (2025e - 2027e)	21.8%	27.8%	24.8%	34.7%	34.7%	28.0%
	EBIT/Revenues	29.7%	24.4%	27.0%	21.4%	21.4%	6.3%
	Net Profit	96.4	164.0		815.3		1.9
	Net Profit growth	9.0%	-7.1%	0.9%	n.a.	n.a.	66.1%
	2y CAGR (2025e - 2027e)	22.3%	22.2%	22.3%	31.8%	31.8%	26.4%
	CAPEX/Sales %	1.0%	0.5%	0.7%	6.0%	6.0%	1.5%
Multiples and Ratios	Free Cash Flow	157.2	182.5		1,037.9		1.8
	Net financial debt	(202.9)	(110.8)		(4,132.4)		2.2
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.7
	Pay-out	0.0%	n.a.	0.0%	0.0%	0.0%	0.0%
	P/E (x)	45.7	49.5	47.6	n.a.	n.a.	24.1
	P/BV (x)	n.a.	17.3	17.3	n.a.	n.a.	3.5
	EV/Revenues (x)	9.5	9.4	9.5	n.a.	n.a.	1.4
	EV/EBITDA (x)	21.4	36.8	29.1	n.a.	n.a.	15.3
	EV/EBIT (x)	32.1	38.7	35.4	n.a.	n.a.	22.4
	ROE	10.4	35.3	22.9	23.8	23.8	15.7
	FCF Yield (%)	2.6	2.3	2.4	0.9	0.9	3.3
	DPS	0.00	n.a.	0.00	0.00	0.00	0.00
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	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
11-Nov-2025	n.a.	16.80	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
08-Oct-2025	n.a.	17.20	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	17.20	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-May-2025	n.a.	15.40	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
02-May-2025	n.a.	15.20	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
13-Nov-2024	n.a.	12.00	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
03-Oct-2024	n.a.	11.40	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	10.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	10.20	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
18-Apr-2024	n.a.	8.00	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
07-Nov-2023	n.a.	7.55	n.a.	n.a.	9m Results 2023	Enrique Andrés Abad, CFA
26-Sep-2023	n.a.	7.85	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
15-Jun-2023	n.a.	9.15	n.a.	n.a.	3m Results 2023	David López Sánchez
12-Jun-2023	n.a.	8.30	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
25-Apr-2023	n.a.	9.75	n.a.	n.a.	12m Results 2022	David López Sánchez
23-Dec-2022	n.a.	9.80	n.a.	n.a.	9m Results 2022	David López Sánchez
06-Oct-2022	n.a.	11.20	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
09-Jun-2022	n.a.	16.60	n.a.	n.a.	3m Results 2022	David López Sánchez
18-Mar-2022	n.a.	16.64	n.a.	n.a.	12m 2021 Preliminary results	David López Sánchez
01-Dec-2021	n.a.	18.83	n.a.	n.a.	9m Results 2021 - Estimates downgrade	David López Sánchez
07-Oct-2021	n.a.	15.96	n.a.	n.a.	6m Results 2021	David López Sánchez
22-Apr-2021	n.a.	24.14	n.a.	n.a.	Initiation of Coverage	David López Sánchez

