

BUY (unchanged)

# CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

## 4Q25 Results: Revenue beat confirms growth momentum; Reiterating Buy

Price (€)	15.10
Target Price (€)	22.10
Target Return	46.4%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	41

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	19.9	14.2
P/CF (x)	9.6	11.4	8.7
EV/EBITDA (x)	10.1	12.0	8.6
P/BV (x)	2.5	3.1	2.6
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.0	7.1	-2.6
Rel IBEX 35	0.7	2.0	-4.4

Source: Company data, FactSet and JB Capital estimates

Cuatroochenta released a reassuring set of results, driven by stronger-than-expected top-line growth. Revenues beat our estimates by 12%, confirming strong momentum and the company's ability to deliver double-digit top-line growth (+35% YoY). 4Q25 EBITDA reached €1.3m (+14% YoY), in line with our forecast, as higher revenues were offset by non-recurring operating expenses, mainly related to M&A and other one-offs. As such, the softer-than-expected margin should not raise concerns, as it does not reflect any deterioration in the underlying trends. On the cash flow front, net debt was slightly ahead, with the €0.6m deviation mainly explained by slightly higher Capex. ARR rose to €23m (+19% YoY) and represented 63% of FY25 revenues. Overall, positive results that confirm that operating KPIs remain strong and supportive of future growth visibility. We reiterate our Buy rating, supported by the company's double-digit growth profile and 46% upside to our TP.

**Net debt impacted by higher Capex.** Net debt (including convertibles) closed FY25 at €9.5m (2.3x ND/EBITDA), implying a €1.8m positive FCF during the 2H25. Net debt came in slightly above our €8.9m estimate. The small deviation vs our forecast was mainly driven by higher-than-expected Capex, as the company continues to invest in the business to support future growth. Excluding convertibles, net debt stood at €4.1m, implying a 1x ND/EBITDA. In our view, the balance sheet remains strong, providing sufficient flexibility to continue funding both organic and inorganic growth.

### Cuatroochenta 4Q25 results

	4Q24	4Q25	YoY (%)	4Q25e	Dev. (%)
Total Revenues	7.8	10.6	35%	9.5	12%
COGS	-2.7	-3.2	20%	-3.3	-3%
Gross Profit	5.1	7.3	44%	6.1	20%
% Margin	65.4%	69.3%	4.0p.p	64.7%	4.6p.p
Personnel costs	-3.1	-4.5	43%	-4.8	-7%
Other operating expenses	-0.9	-1.6	82%	0.0	n.m.
EBITDA	1.1	1.3	14%	1.3	-4%
% EBITDA Margin	14.4%	12.1%	-2.2p.p	14.1%	-1.9p.p
D&A	-0.7	-0.7	3%	-0.2	259%
EBIT	0.4	0.6	33%	1.1	-50%
Financial result	-0.1	0.0	-77%	-0.2	-87%
Associates	0.1	0.3	77%	0.2	55%
PBT	0.4	0.8	80%	1.1	-26%
Taxes	0.0	0.0	n.m.	-0.3	n.m.
Minorities	0.0	0.0	n.m.	0.0	n.m.
Net income	0.4	0.8	81%	0.8	-3%
Net debt	4.9	9.5	96%	8.9	6%

Source: Company data and JB Capital estimates



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## Cuatroochenta comparable multiples

	Last Price	FX	Mkt Cap	P/E (x)		EV/Sales		EV/EBITDA	
	LC		€m	2026e	2027e	2026e	2027e	2026e	2027e
Crowdstrike	452.4	USD	98,186	121.7	93.0	23.0	18.7	87.9	64.3
Cloudflare	212.0	USD	63,880	187.6	142.9	26.5	20.8	122.5	91.2
<b>Avg. Large cybersecurity peers</b>				<b>154.7</b>	<b>118.0</b>	<b>24.7</b>	<b>19.8</b>	<b>105.2</b>	<b>77.8</b>
SAP	145.6	EUR	178,895	20.1	17.3	4.4	4.0	13.6	11.8
Salesforce	181.2	USD	126,870	15.4	13.7	3.8	3.4	8.8	8.3
Intuit	395.1	USD	93,504	17.0	15.0	5.3	4.7	12.4	11.1
Sage Group	882.2	GBP	9,376	17.6	15.4	3.4	3.1	12.5	11.3
EPAM	112.9	USD	5,068	8.8	8.1	0.8	0.8	4.6	4.3
Reply	93.9	EUR	3,513	12.8	11.9	1.2	1.1	6.3	6.0
Globant	40.7	USD	1,503	6.5	6.1	0.8	0.8	4.1	3.8
Sopra Steria	134.0	EUR	2,753	7.9	7.2	0.6	0.6	5.0	4.8
Endava	4.3	USD	198	3.9	3.3	0.5	0.5	4.3	3.7
Nagarro	44.2	EUR	571	8.1	7.1	0.8	0.8	5.2	4.8
<b>Avg. App Software &amp; IT services</b>				<b>11.8</b>	<b>10.5</b>	<b>2.2</b>	<b>2.0</b>	<b>7.7</b>	<b>7.0</b>
Izertis (JB Capital est.)	8.6	EUR	299	24.8	16.3	1.4	1.1	9.8	7.7
Facephi (JB Capital est.)	2.3	EUR	59	18.5	10.8	1.3	1.1	5.7	4.1
<b>Avg. BME Growth</b>				<b>21.7</b>	<b>13.5</b>	<b>1.4</b>	<b>1.1</b>	<b>7.7</b>	<b>5.9</b>
Cuatroochenta (JB Capital est.)	15.1	EUR	41	14.2	11.2	1.1	0.9	8.6	7.7
<b>Total peer average</b>				<b>62.7</b>	<b>47.3</b>	<b>9.4</b>	<b>7.6</b>	<b>40.2</b>	<b>30.2</b>

Source: Bloomberg and JB Capital estimates

## Company overview

Cuatroochenta (4805 SM) is a Spanish technology company specialising 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 €22.1/shr (46% 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 (€47k/day over the past 6 months).

DCF Analysis		
EV (26e-32e)	24	29%
EV - Terminal value	59	71%
<b>Total EV</b>	<b>83</b>	
(-) Net debt 25e (ex-convertibles)	-5.6	
(-) 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
<b>Total Equity</b>	<b>83</b>	
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	
<b>Target Price (€/shr)</b>	<b>22.1</b>	

*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) Potential conversion of €2m convertible bond in the coming months (conversion price €18/shr), reducing interest costs; ii) results delivery, confirming the company's top-line growth and margin improvement potential; and iii) potential M&A activity, mainly focused on high-margin SaaS businesses and proprietary cybersecurity solutions.

## Company analysis

We reiterate our Buy rating, supported by the company's double-digit growth profile and 46% upside to our TP (including a 20% liquidity discount).

## P&amp;L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	14	19	23	28	36	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	3	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	3	4	5
Taxes	0	0	0	0	-1	-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	-1	-1	-1
Change in Working Capital	1	-1	0	2	-1	1	-1
Other CF from operations	0	0	0	0	0	0	0
<b>Cash Flow from Operations</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>4</b>
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
<b>Cash Flow from Investments</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-6</b>	<b>-2</b>	<b>-2</b>
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
<b>Cash Flow from Financing</b>	<b>3</b>	<b>4</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate effect	0	0	0	0	0	0	0
<b>Net increase in cash &amp; cash equivalents</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>2</b>	<b>-4</b>	<b>3</b>	<b>2</b>
<b>Net debt variation</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>4</b>	<b>-3</b>	<b>-2</b>

## Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	18.0	9.4	7.0	11.1	15.5	15.1	15.1
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	41	41	46
Net Debt	7	8	8	5	9	6	4
EV (€)	51	47	32	33	50	47	49
EPS (€)	-0.09	-0.40	0.06	0.40	0.76	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	2.1	1.1	0.6
ND/(Equity + ND) (%)	61.9	42.7	42.6	30.3	40.3	26.8	15.6
EBITDA margin (%)	10.0	7.1	9.0	11.6	11.7	12.7	12.8
EBIT margin (%)	0.2	-2.4	1.9	5.1	7.3	8.4	8.9
ROE (%)	-4.6	-10.8	1.7	9.9	15.6	18.0	18.5
ROCE (pre-tax) (%)	0.2	-2.1	2.2	7.3	11.1	13.7	14.8
EV/EBITDA	36.3	35.0	15.6	10.1	12.0	8.6	7.7
EV/EBIT	2,212.1	nm	73.8	22.9	19.1	13.0	11.0
FCFe yield (%)	nm	nm	2.6	14.8	nm	7.3	4.9
FCF/EV (%)	nm	nm	3.8	14.5	nm	7.7	5.8
P/E	nm	nm	139.6	25.3	19.9	14.2	11.2
P/CF	37.3	57.0	13.6	9.6	11.4	8.7	7.4
P/B	9.8	3.9	2.4	2.5	3.1	2.6	2.3
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	63.2	62.3	60.7
EBITDA Margin	10.0	7.1	9.0	11.6	11.7	12.7	12.8
EBIT Margin	0.2	-2.4	1.9	5.1	7.3	8.4	8.9
EBT Margin	-0.9	-3.6	1.3	4.7	7.2	8.5	9.3
Net Margin	-1.5	-5.8	0.8	4.0	5.8	6.8	7.3
Return on Assets	nm	nm	0.6	2.8	4.6	6.0	6.9
Return on Equity	-4.6	-10.8	1.7	9.9	15.6	18.0	18.5
Return on Capital Employed	0.2	-2.1	2.2	7.3	11.1	13.7	14.8
Return on Investment	-1.4	-4.8	-1.3	1.3	3.2	4.7	5.7

## VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	nm	139.6	25.3	19.9	14.2	11.2
P/E (diluted)	nm	nm	139.6	25.3	22.0	15.6	12.4
P/BVPS	9.8	3.9	2.4	2.5	3.1	2.6	2.3
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.1	2.6	2.3
P/CFPS	37.3	57.0	13.6	9.6	11.4	8.7	7.4
P/FCFPS	19.2	nm	12.1	5.5	21.0	7.8	12.0
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	50	47	49
EV/Sales	3.6	2.5	1.4	1.2	1.4	1.1	1.0
EV/EBIT	2,212.1	nm	73.8	22.9	19.1	13.0	11.0
EV/EBITDA	36.3	35.0	15.6	10.1	12.0	8.6	7.7
Net Debt/EBITDA	5.2	5.7	3.7	1.5	2.1	1.1	0.6
FCFe yield (%)	nm	nm	2.6	14.8	nm	7.3	4.9
FCF / EV (%)	nm	nm	3.8	14.5	nm	7.7	5.8
Net Debt / (Equity + Net Debt)	61.9	42.7	42.6	30.3	40.3	26.8	15.6

Source: Company data, FactSet and JB Capital estimates

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