BUY (unchanged)

CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

Good 1Q26 driven by strong top-line growth; reiterating Buy

Price (€)	17.10
Target Price (€)	22.10
Target Return	29.2%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	47

Key Estimates	2025a	2026e	2027e
P/E (x)	20.6	21.9	12.1
P/CF (x)	10.2	12.5	8.3
EV/EBITDA (x)	12.4	13.0	9.2
P/BV (x)	3.1	3.0	2.6
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.6	13.2	10.3
Rel IBEX 35	1.1	10.1	4.5

Source: Company data, FactSet and JB Capital estimates

Cuatroochenta released a good set of 1Q26 results, confirming continued strong top-line momentum. Revenues increased 17% YoY to €9.6m, which supports our 16% YoY increase in total revenues for FY26. 1Q26 EBITDA grew 6% YoY to €1.1m, impacted by €0.4m one-offs. Adjusting for these, underlying EBITDA jumped 44% YoY, with an EBITDA margin of 15.6% (+2.9pp YoY), reflecting strong operating leverage. Moreover, Cuatroochenta's operational KPIs remain strong, with an Annual Recurring Revenue (ARR) of €25.4m as of March 2026, representing a 10% increase vs ARR recorded by YE25. This represents c. 60% of our FY26e revenues, providing good visibility on forward growth. Overall, we view these 1Q26 results positively, as the company continues to show strong top-line growth while improving margins at the underlying level, once adjusting for one-offs. We reiterate our Buy rating, supported by the company's double-digit growth profile and 29% upside to our TP.

Strong performance at Pavabits-Matrix highlights the scalability of the model. Cuatroochenta's 50% stake in Pavabits-Matrix Group, consolidated using the equity method (and included in our valuation at book value) continues to deliver good results. In 1Q26, Pavabits-Matrix reported revenues of €1m (+16% YoY) and EBITDA of €0.5m (+19% YoY), with margins expanding by 1.3pp YoY. This strong performance continues to reflect the highly scalable nature of the business, driven by significant recurring revenues from software licensing, which supports both sustained top-line growth and operating leverage.

Cuatroochenta 1Q26 results review

	1Q25	1Q26	YoY (%)
Total Revenues	8.2	9.6	17%
COGS	-3.3	-3.3	3%
Gross Profit	5.0	6.3	26%
% Margin	*60.4%*	*65.2%*	4.8p.p
Personnel costs	-3.3	-4.6	37%
Other operating expenses	-0.6	-0.6	0%
EBITDA	1.0	1.1	6%
% EBITDA Margin	*12.7%*	*11.5%*	-1.2p.p
D&A	-0.5	-0.6	37%
EBIT	0.6	0.5	-19%
Financial result	-0.1	-0.1	3%
Associates	0.2	0.2	4%
PBT	0.6	0.5	-17%
Taxes	-0.1	-0.1	n.m.
Minorities	0.0	0.0	n.m.
Net income	0.5	0.4	-17%

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	671.0	USD	146,542	180.6	138.0	34.6	28.2	132.5	97.0
Cloudflare	228.1	USD	69,200	190.6	146.3	28.5	22.3	122.5	90.2
Avg. Large cybersecurity peers				185.6	142.2	31.6	25.2	127.5	93.6
SAP	150.5	EUR	184,939	20.8	17.8	4.6	4.1	14.1	12.3
Salesforce	176.2	USD	123,774	14.9	12.5	4.2	3.8	9.9	9.3
Intuit	313.0	USD	73,447	13.1	11.4	4.0	3.6	9.3	8.1
Sage Group	837.4	GBp	8,763	16.7	14.5	3.3	3.0	12.2	11.0
EPAM	101.4	USD	4,546	7.8	7.1	0.8	0.8	4.6	4.3
Reply	101.5	EUR	3,797	13.6	12.8	1.3	1.2	7.0	6.5
Sopra Steria	142.9	EUR	2,814	8.1	7.4	0.6	0.6	5.2	5.0
Globant	39.9	USD	1,479	6.4	6.0	0.8	0.8	4.2	3.9
Nagarro	40.0	EUR	517	7.7	6.9	0.8	0.7	4.9	4.6
Endava	3.2	USD	150	5.2	3.7	0.4	0.4	5.0	4.1
Avg. App Software & IT services				11.4	10.0	2.1	1.9	7.6	6.9
Izertis (JB Capital est.)	8.6	EUR	298	24.9	16.4	1.4	1.1	9.8	7.8
Facephi (JB Capital est.)	2.2	EUR	56	17.6	10.2	1.3	1.0	5.6	4.0
Avg. BME Growth				21.2	13.3	1.3	1.1	7.7	5.9
Cuatroochenta (JB Capital est.)	17.1	EUR	47	21.9	12.1	1.3	1.2	13.0	9.2
Total peer average				72.7	55.2	11.7	9.4	47.6	35.5

Source: Bloomberg and JB Capital estimates. Prices as of 28 May 2026

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 €22.1/shr (29% 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 13%, 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 €4.2m (excluding convertibles). We also add the 50% equity stake in Pavabits/Matrix (€2.6m) and other financial assets (€1.6m). 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 (€49k/day over the past 6 months).

DCF Analysis		
EV (26e-32e)	21	
EV - Terminal value	62	
Total EV	83	
(-) Net debt 25 (ex-convertibles)	-4.2	
(-) Minorities 25	0.1	
(+) 50% stake in Pavabits/Matrix	2.6	FY25 Book value
(+) Other Financial Assets	1.6	FY25 Book value
Total Equity	83	
Current Nº 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)	22.1	

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.

Recommendation

We reiterate our Buy rating, supported by the company's double-digit growth profile and 29% upside to our TP (including a 20% liquidity discount).

P&L

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Revenues	19	23	28	37	43	50	57
EBITDA	1	2	3	4	4	7	8
Depreciation	-2	-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	1	2	3	5	6
Net financial result	0	-1	-1	0	-1	-1	-1
Associates	0	0	0	1	1	1	1
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	-1	0	1	2	3	5	6
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	-1	0	1	2	2	4	5

BALANCE SHEET

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Tangible assets	1	1	1	2	2	1	1
Intangible assets	17	16	16	23	24	24	24
Financial assets & Associates	2	2	3	4	5	6	7
Other L/T assets	0	0	0	1	1	1	1
Inventories	0	0	0	0	0	0	0
Account Receivable	6	6	10	8	11	12	14
Other S/T assets	2	3	5	5	5	5	5
Cash & cash equivalents	4	2	4	7	7	10	13
TOTAL ASSETS	32	31	39	50	54	59	64
Shareholders' equity	10	10	11	14	16	20	24
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	5	5	4	7	7	7	7
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	6	5	5	9	9	9	9
S/T Financial debt	9	10	17	16	17	17	17
Accounts payable	1	1	3	3	3	4	5
Other S/T liabilities	0	0	0	1	1	1	1
TOTAL LIABILITIES	32	31	39	50	54	59	64

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
EBITDA	1	2	3	4	4	7	8
Net financial result	0	0	0	0	-1	-1	-1
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	-1	0	0	-1	-1
Change in Working Capital	-1	0	2	1	-2	-1	-1
Other CF from operations	0	0	0	0	0	0	0
Cash Flow from Operations	**0**	**2**	**5**	**5**	**1**	**4**	**5**
CAPEX	-4	-1	-1	-7	-2	-2	-2
Disposals	0	0	0	0	0	0	0
Financial investments	1	0	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	**-4**	**-1**	**-1**	**-6**	**-2**	**-2**	**-2**
Dividends	0	0	0	0	0	0	0
Change in capital stock	7	0	0	0	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	-2	-2	-2	5	0	0	0
Other CF from financing	0	0	0	0	0	0	0
Cash Flow from Financing	**4**	**-2**	**-2**	**5**	**0**	**0**	**0**
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	**0**	**-1**	**2**	**4**	**-1**	**2**	**3**
Net debt variation	**0**	**0**	**-3**	**5**	**1**	**-2**	**-3**

Per share data/ Leverage/ Profitability/ Valuation

	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Last price (€)	9.4	7.0	11.1	15.5	17.1	17.1	17.1
Number of shares (m)	3	3	3	3	3	3	3
Market capitalization (€m)	39	25	28	42	47	52	52
Net Debt	8	8	5	10	11	9	6
EV (€)	47	32	33	51	58	60	57
EPS (€)	-0.40	0.06	0.40	0.75	0.78	1.42	1.76
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)	5.7	3.7	1.5	2.3	2.5	1.3	0.7
ND/(Equity + ND) (%)	42.7	42.6	30.3	41.0	40.8	30.8	19.1
EBITDA margin (%)	7.1	9.0	11.6	11.2	10.3	13.1	13.5
EBIT margin (%)	-2.4	1.9	5.1	5.6	6.6	9.6	10.4
ROE (%)	-10.8	1.7	9.9	14.9	13.5	19.7	19.7
ROCE (pre-tax) (%)	-2.1	2.2	7.3	6.9	8.7	13.3	14.5
EV/EBITDA	35.0	15.6	10.1	12.4	13.0	9.2	7.5
EV/EBIT	nm	73.8	22.9	25.0	20.4	12.5	9.6
FCFe yield (%)	nm	2.6	14.8	nm	nm	4.2	5.8
FCF/EV (%)	nm	3.8	14.5	nm	nm	5.1	6.8
P/E	nm	139.6	25.3	20.6	21.9	12.1	9.7
P/CF	57.0	13.6	9.6	10.2	12.5	8.3	7.1
P/B	3.9	2.4	2.5	3.1	3.0	2.6	2.1
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 (%)	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Gross Margin	71.6	67.8	63.9	64.6	62.3	60.7	59.4
EBITDA Margin	7.1	9.0	11.6	11.2	10.3	13.1	13.5
EBIT Margin	-2.4	1.9	5.1	5.6	6.6	9.6	10.4
EBT Margin	-3.6	1.3	4.7	6.2	6.0	9.7	10.6
Net Margin	-5.8	0.8	4.0	5.5	4.9	7.7	8.4
Return on Assets	nm	0.6	2.8	4.1	3.9	6.6	7.5
Return on Equity	-10.8	1.7	9.9	14.9	13.5	19.7	19.7
Return on Capital Employed	-2.1	2.2	7.3	6.9	8.7	13.3	14.5
Return on Investment	-4.8	-1.3	1.3	3.3	2.1	5.0	6.1

VALUATION

FY End Dec (x)	2022a	2023a	2024a	2025a	2026e	2027e	2028e
P/E	nm	139.6	25.3	20.6	21.9	12.1	9.7
P/E (diluted)	nm	139.6	25.3	22.8	24.3	13.4	10.7
P/BVPS	3.9	2.4	2.5	3.1	3.0	2.6	2.1
P/Tangible BVPS	3.9	2.4	2.5	3.1	3.0	2.6	2.1
P/CFPS	57.0	13.6	9.6	10.2	12.5	8.3	7.1
P/FCFPS	nm	12.1	5.5	8.3	54.5	14.1	11.5
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	47	32	33	51	58	60	57
EV/Sales	2.5	1.4	1.2	1.4	1.3	1.2	1.0
EV/EBIT	nm	73.8	22.9	25.0	20.4	12.5	9.6
EV/EBITDA	35.0	15.6	10.1	12.4	13.0	9.2	7.5
Net Debt/EBITDA	5.7	3.7	1.5	2.3	2.5	1.3	0.7
FCFe yield (%)	nm	2.6	14.8	nm	nm	4.2	5.8
FCF / EV (%)	nm	3.8	14.5	nm	nm	5.1	6.8
Net Debt /(Equity + Net Debt)	42.7	42.6	30.3	41.0	40.8	30.8	19.1

Source: Company data, FactSet and JB Capital estimates

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In addition, in June 2025, JB Capital entered into an Underwritting Agreement with Amper, S.A to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., which was disclosed in the relevant event (otra información relevante) published by Amper, S.A. in July 2025. Also, JB Capital, acting as joint bookrunner, has entered into a Block Trade Agreement with Daruan Group Holding, S.L. to execute a block sale of existing shares in Grenergy Renovables, S.A. through a private placement, as disclosed in the relevant event published by BofA Secutrities Europe, S.A. in June 2025. Furthermore, JB Capital has entered into a placement agreement with Promotora de Informaciones, S.A. (PRISA) to act as global coordinator in the capital increase carried out by the Company through an accelerated bookbuilding offering as disclosed in the relevant event published by the Company in March 2025. Moreover, JB Capital entered, in November 2024 into an Underwritting Agreement with Cox Abg Group, S.A. to act as joint bookrunner in its Initial Public Offering ("IPO"), which prospectus was filed registered with the CNMV on 5 November 2024. Besides, JB Capital signed a Financial Services Agreement with Oryzon Genomics, S.A. in October 2024 and in February 2026 with Enerside Energy, S.A. Furthermore, JB Capital has entered into an Underwritting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., as disclosed in the relevant event (otra información relevante) published by the Company in November 2023. In addition, JB Capital has entered into a placement agreement with Amper, S.A. to act as global coordinator and bookrunner in the bond issuance of Amper, S.A. which was disclosed in the relevant event (otra información relevante) published by Amper, S.A. in July 2024. Also, JB Capital informs that it has placed commercial paper for CIE Automotive S.A. under its ECP Programme. In addition, JB Capital informs that it has entered into Placement Agreements with Promotora de Informaciones S.A. (PRISA), respectively, in January 2023 and in January 2024, for participating as Joint Global Coordinator and Bookrunner in the subordinated mandatory convertible bonds issuances of Promotora de Informaciones S.A. (PRISA). The securities notes (Nota de Valores) for the offering was registered with the CNMV in January 2023. And in March 2023 JB Capital has signed an agreement as a market consultant with Novabase, SGPS, SA in its partial and voluntary tender offer announced on February 2023. Furthermore, JB Capital informs that, during the last 12 months, it has entered into a corporate access service with REN – Redes Energéticas Nacionais, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, S.A., Distribuidora Internacional de Alimentación, S.A. (DIA) and Greenvolt – Energias Renováveis, S.A. JB Capital informs that it has signed an agreement in March 2021 with Ramada e Investimentos e Industria S.A., in May 2020 with Atrys Health, S.A., in January 2020 with Mota-Engil, SGPS, S.A, in March 2022 Ibersol, SGPS, S.A., in July 2022 with Parlem Telecom Companyia de Telecomunicacions, S.A., in October 2022 with Izertis, S.A., in January 2024 with GAM, General Alquiler de Maquinaria, S.A., in January 2024 with Audax Renovables, S.A., in June 2024 with Natac Natural Ingredients, S.A., in july 2024 with Soluciones Cuatroochenta, S.A., in August 2024 with Enerside Energy, S.A., in September 2024 with Facephi Biometría, S.A., in January 2025 with Clerhp Estructuras, S.A., in June 2025 with Ebro EV Motors, S.A. and in September 2025 with Deoleo, S.A. about "sponsoring research". 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