

EZENTIS

A vehicle for acquisitions

- A new company focused on I&M.** Ezentis emerged from its 2024 bankruptcy with a clean balance sheet and a residual telecoms/technology business managed for cash. Its new strategy targets Spain's fragmented Installations & Maintenance (I&M) market —building, industrial and agricultural—acquiring small (<€30m sales), profitable regional specialists at ~5X EV/EBITDA. Back-office centralization and cross-selling through a national footprint should support margin expansion. By acquiring an initial 55% stake and increasing it by 5% annually up to the 75% fiscal consolidation threshold — funded 50/50 in cash and shares — Ezentis aligns founder incentives over a ~4-year earn-up period while containing balance-sheet pressure.
- Positives.** 1) Early proof of concept: 2025 transactions imply ~4X EV/Adj. EBITDA entry multiples; 2) Active pipeline: management targets 2–3 deals p.a. over 2026–28; 3) Attractive exit structure for entrepreneurs while retaining management continuity; 4) Scalable economics: fixed-cost dilution and cross-selling should drive margin expansion as the platform grows.
- Negatives.** 1) Structural dilution: equity remains the primary financing tool given credit access is currently limited; 2) Due diligence does not scale with smaller deals, resulting in high M&A costs; 3) Execution risk related to acquisition pace, integration and cost-synergy delivery; 4) Exposure to economic cycles inherent in the I&M sector and amplified by the limited diversification of SMEs.
- Expecting 2025–28 EBITDA From €2m to >€12m.** Management targets 2028 run-rate revenues of ~€160m (~4X current) and Adj. EBITDA >€12m (from ~€2m), with margins expanding from ~5% to ~7.5%. We expect 2028 sales of €170m (of which 70% comes from acquisitions) and €12m EBITDA (7.3% margin, 61% from M&A), supported by synergies and operating leverage. EPS improves from €-0.005 in 2025 to €0.004 by 2028E.
- €0.09–0.126 per share DCF valuation range.** Our valuation assumes a 2026 rights issue (size TBD depending on deal flow; we model €8m), 2028 Adj. EBITDA of €12m, ~897m shares by 2030 (+53% vs 2025), 12.3% WACC and 3% terminal growth. Re-rating potential depends on management's ability to source value-accretive acquisitions and maintain integration discipline as the platform scales.

Financial Ratios	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EBITDA (€m)	(1.9)	1.0	4.2	8.3	12.4	17.2
Net profit (€m)	(1.7)	(3.2)	0.6	2.4	3.9	6.4
EPS (€)	(0.003)	(0.005)	0.001	0.003	0.004	0.007
Adj. EPS (€)	(0.001)	(0.004)	0.001	0.003	0.004	0.007
P/E (x)	n.a.	n.a.	n.a.	28.2	18.2	11.4
P/E Adj. (x)	n.a.	n.a.	n.a.	28.2	18.2	11.4
EV/EBITDA (x)	n.a.	73.6	19.2	11.3	8.5	5.7
Debt/EBITDA (x)	(0.1)	10.9	2.8	1.8	1.3	0.3
P/BV (x)	(11.0)	18.7	3.4	2.4	1.9	1.6
ROE (%)	45.9	(94.3)	3.5	8.7	10.2	13.8
DPS (€)	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-

(*) Historical multiples based on average share price of the year

SPONSORED RESEARCH

Share Price (*) €0.082

*Share price at the close of 09 March 2026

EZE.MC / EZE.SM

Market Cap	€ 48 m
Enterprise Value	€ 61 m
Free Float	€ 32 m
N° Shares	587 m
Average Daily Volume	€ 2 m

Performance	1m	3m	12m
Absolute %	0.0	1.0	-37.0
Relative %	-7.0	0.0	-65.0



Shareholders

José Elías 26.1%, Bastionis Capital (former EDA owners) 6.0%, former EEG owners 0.8%, free float 67.1%

Analyst

Juan Cánovas

+34 91 550 87 12

jcanovas@alantraequities.com

Key Data

P&L account (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E	Cash flow (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales	14	34	69	119	170	198	Net profit	(2)	(3)	1	2	4	6
Opex	(17)	(34)	(65)	(111)	(157)	(181)	Depreciation	0	1	2	4	5	5
EBITDA adj.	(2)	1	4	8	12	17	Minorities	0	1	0	1	1	2
Depreciation & Amortization	(0)	(1)	(2)	(4)	(5)	(5)	Non-cash adjustments	(0)	1	(0)	(0)	(1)	(1)
EBIT Adj.	(2)	(0)	2	5	8	12	Total cash-flow (CF)	(1)	(0)	3	6	9	13
Non-recurring items	(1)	(1)	-	-	-	-	Capex	(0)	(0)	(1)	(1)	(2)	(2)
EBIT	(3)	(1)	2	5	8	12	Working capital change	2	(9)	(2)	(0)	0	(1)
Interest on debt	0.1	(1.4)	(1.1)	(1.1)	(1.4)	(1.4)	Lease payments	(0)	(0)	(0)	(0)	(1)	(1)
Other financials	(0.0)	0.0	-	-	-	-	Operating FCF	(0)	(10)	(0)	4	7	9
Associates	-	-	-	-	-	-	Financial investments	-	-	-	-	-	-
Pre-tax Profit	(3)	(2)	1	4	6	11	Rights issues	1	5	14	7	7	1
Taxes	(0)	(1)	0	(0)	(1)	(2)	Disposals / (acquisitions)	0	2	(10)	(14)	(14)	(3)
Discontinued activities	1	-	-	-	-	-	Other & changes in leases	1	(3)	4	(3)	0	8
Minorities	(0)	(1)	(0)	(1)	(1)	(2)	FCF before dividends	1	(3)	4	(3)	0	8
Net profit, reported	(2)	(3)	1	2	4	6	Dividends	-	-	-	-	-	-
Adjustments	1	1	-	-	-	-	Free-cash-flow (FCF)	1	(3)	4	(3)	0	8
Net profit adjusted	(1)	(2)	1	2	4	6	Buy-backs	-	-	-	-	-	-
							FCF after buy backs	1	(3)	4	(3)	0	8
N° of shares (m)	488	587	753	816	874	886							
N° of shares adjusted (m)	488	587	753	816	874	886							
Treasury stock (m)	-	-	-	-	-	-							
							Balance sheet (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
YoY Growth	FY24	FY25	FY26E	FY27E	FY28E	FY29E	Shareholder's Equity	(4)	3	18	27	38	46
Sales	n.m.	147%	102%	72%	42%	16%	Minorities	0	2	8	13	19	21
EBITDA adj.	n.m.	n.m.	301%	99%	49%	39%	Other financial assets	1	3	3	3	3	2
EBIT adj.	n.m.	n.m.	n.m.	161%	60%	58%	Net debt (cash)	(0)	11	11	14	15	4
EBIT	n.m.	n.m.	n.m.	161%	60%	58%	Adj Net debt (cash)	0	11	12	15	16	6
Net profit	n.m.	n.m.	n.m.	276%	66%	62%	Capital invested	(3)	20	40	57	75	74
							Goodwill & PPA intangibles	0	16	24	32	39	37
							Fixed operating assets	1	0	10	20	30	30
							Non-operating assets	1	1	1	1	1	1
							Working capital	(5)	3	5	5	5	6
							Capital employed	(3)	20	40	57	75	74
							Working capital/sales	-36.1%	8.0%	6.9%	4.3%	3.0%	3.2%
							Financial ratios	FY24	FY25	FY26E	FY27E	FY28E	FY29E
							Net debt/EBITDA adj.	0.1X	10.6X	2.6X	1.7X	1.2X	0.2X
							adj. Net debt*/EBITDA adj.	(0.1X)	10.9X	2.8X	1.8X	1.3X	0.3X
							Gearing	6%	206%	43%	34%	25%	6%
							Interest cover	29.0X	(0.4X)	1.6X	4.2X	5.6X	8.4X
							*Includes leases						
							Margins & ratios	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Per share data	FY24	FY25	FY26E	FY27E	FY28E	FY29E	EBITDA adj. margin	-14.0%	3.0%	6.0%	7.0%	7.3%	8.7%
EPS	(0.003)	(0.005)	0.001	0.003	0.004	0.007	EBIT margin	-22.8%	-1.8%	2.6%	4.0%	4.4%	6.0%
Adj. EPS	(0.001)	(0.004)	0.001	0.003	0.004	0.007	Effective tax rate	-0.1%	-29.7%	-24.1%	12.5%	15.7%	19.5%
CFPS	(0.003)	(0.001)	0.004	0.008	0.011	0.015	Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCFPS	0.002	(0.006)	0.006	(0.003)	0.000	0.009	ROCE (EBIT/CE)	94.3%	-3.2%	4.6%	8.3%	10.0%	16.1%
BVPS	(0.007)	0.006	0.024	0.033	0.044	0.052	ROE	45.9%	-94.3%	3.5%	8.7%	10.2%	13.8%
DPS	0.000	0.000	0.000	0.000	0.000	0.000							

Summary & Investment Case

A new company

Today's Ezentis resembles its previous corporate incarnation only in name. The company that emerged from bankruptcy in 2024 retained only a small portion of its Telecommunications and Technology activities (combined sales €9.6m in FY25), which it intends to manage for cash. Its strategic pivot is toward Installations & Maintenance (I&M), currently encompassing industrial, buildings and agro-industrial installations. Two acquisitions completed in 2025 together generate ~€36m of run-rate revenue and ~€4m of EBITDA. Ezentis targets 2–3 additional acquisitions per year over 2026–28 at entry multiples of ~5X EV/EBITDA. Transaction structures are designed to align incentives: Ezentis acquires an initial 55% stake and increases it by 5% annually until reaching the 75% threshold which provides fiscal consolidation and reinforced governance control, with consideration split roughly 50/50 between cash and newly issued shares.

An attractive offering for entrepreneurs

Ezentis focuses on founder-led businesses facing succession challenges or scaling constraints and requires management teams to remain involved for at least five years, reducing disruption risk. From the client perspective, operations continue unchanged. Target companies typically have revenues of up to €30m — a segment often overlooked by most acquirers — that are profitable, have solid growth prospects, and maintain low or no debt. Its model centralizes back-office functions (finance, tax, legal, HR) at the holding level, accelerating synergies and effectively lowering the acquisition multiple. At the same time, founders and their teams can focus on operational growth. Ezentis supports this through its national footprint and cross-sector network, helping regional operators access larger opportunities.

Targeting exponential growth

Ezentis aims to grow revenue from a pro-forma €42m in 2025 to >€160m by 2028, nearly a fourfold increase over three years. Adj. EBITDA is expected to increase from just over €2m (proforma) to >€12m, implying margin expansion from ~5.0% to ~7.5%. Current EBITDA includes ~€3m of Holdco-level overheads that should dilute as scale increases. Although many I&M businesses operate with margins above 9%, these may take some time to reach. We are forecasting €170m revenue in 2028 with an Adj. EBITDA margin of 7.3%, which leaves us aligned with company guidance. Overtime, following integration and scaling, we believe margins could reach high single digits or low double digits.

Risks: sourcing and execution

Ezentis has made a promising start, integrating two companies that contributed €25m of revenue last year and delivered a 10.8% EBIT margin before group overheads. Going forward, management must continue sourcing, acquiring and integrating new targets while maintaining pricing discipline and delivering synergies. We take comfort from management's experience in the Spanish SME sector and the alignment created by the acquisition structure: founders remain in the business for at least five years and receive part of their consideration in shares through staged earn-outs.

Equity issuance is part of the business plan

Overall, we expect the share count to increase by ~53% to 897m by 2030. Equity issuance has historically funded Ezentis' growth and will likely continue to do so. We model the issuance of 210m new shares over 2026–30 to finance acquisitions (36% of FY25 share count). In the near term, rights issues may also be required to support operating needs before access to bank financing improves and organic cash generation increases. Our model assumes a €8m rights issue in 2026 at €0.08 (100m new shares, 17% of FY25 share count).

Valuation: €0.09-0.13 per share

We value Ezentis using a DCF under three scenarios, with 2028 EBITDA reaching €11m in our cautious case, €12m in the base case and €14m in the optimistic case. Assuming ~897m shares by 2030, this results in a valuation range of €0.090–0.126 per share and implies a 2028E EV/EBITDA of 9.0X–11.4X. Valuation is highly sensitive to the price at which new shares are issued; for 2026–2030 we assume an average issuance price of €0.10.

Contents

Summary & Investment Case	3
Valuation	5
€0.090–0.0126 per share	
Peer comparison	
I. Ezentis at a glance	7
A vehicle for acquisitions	
History	
Ownership and management	
II. SWOT	9
Strengths and opportunities	
Weaknesses and threats	
III. Operating model: focus on autonomy	10
Business focus: keep the legacy, boost I&M	
Ezentis's philosophy	
IV. Strategic plan targets and P&L	13
Strategic plan targets	
V. Solid 2025, 134% EBITDA CAGR expected by 2028	14
Delivering a solid FY25	
Expecting €13m Adj. EBITDA by 2028 (13X)	
VI. Balance sheet and cash flow	16
New equity funds M&A	
Limited cash generation before 2028	

Valuation

Our valuation approach is designed to assess long-term intrinsic value rather than near-term share price performance. Our analysis is based on a discounted cash flow (DCF) framework and a review of valuation multiples across a relevant peer group.

1) €0.090–0.126 per share

€20m p.a. acquisitions
assumed over 2026–28

Our primary approach applies a DCF model to Ezentis. We assume the company slightly meets its 2028 EBITDA target (per its business plan) and continues to grow strongly into 2030 as it fully integrates and captures the synergies from acquisitions completed in 2028. We assume ~€20m of annual acquisition spending over 2026–28, with 2–3 new targets integrated each year (mostly funded by equity issuance). Over time, the impact of upfront acquisition costs should diminish, while centralized back-office functions are spread across a larger number of companies and therefore a higher revenue base. In our view, this should support sustainable high single-digit EBITDA margins toward the end of the decade. We have run three valuation scenarios, each based on different revenue growth assumptions, as shown in the table below.

EZENTIS: ASSUMPTIONS FOR OUR DCF VALUATION MODEL

	Cautious	Base	Optimistic
Sales CAGR (2025-30)	40%	44%	52%
EBITDA CAGR (2025-30)	73%	84%	97%
EBIT CAGR (2026-30)	64%	73%	81%
EBITDA margin, average	8.1%	8.3%	8.4%
EBIT margin, average	5.3%	5.5%	5.6%

Source: Alantra Equities

Using 2027 as our base year, we arrive at a valuation range of €0.090–0.126 p.s. across scenarios.

EZENTIS: DCF-BASED VALUATION RANGE

(€ m) / Assumptions	Cautious	Base	Optimistic	Common assumptions	%
EV	107	124	140	Ke	14.5%
Net Debt	(11)	(11)	(11)	Pre-tax Kd	8.0%
Minorities	(15)	(15)	(15)	Post-tax Kd	5.6%
Equity value	81	97	113	Equity/Debt	75%/25%
Share count* (m)	897	897	897	WACC	12.3%
Value per share	0.090	0.109	0.126	Terminal growth	3.0%
Share price	0.082	0.082	0.082	Tax rate 2026-28E	25%
Upside	10.0%	32.6%	54.4%	Tax rate post 2028E	25%

*587 million share at the end of 2025

Source: Alantra Equities

EZENTIS: IMPLIED VALUATION MULTIPLES USING BASE CASE EV

	Cautious			Base			Optimistic		
	2027E	2028E	2029E	2027E	2028E	2029E	2027E	2028E	2029E
EV/Sales (X)	1.2	0.8	0.7	1.0	0.7	0.6	0.9	0.7	0.6
EV/EBITDA (X)	17.0	11.4	8.2	14.9	10.0	7.2	13.4	9.0	6.5
EV/EBIT (X)	30.0	18.8	11.9	26.2	16.4	10.4	23.6	14.8	9.4

Source: Alantra Equities

Over the longer term, our valuation could benefit from two sources of upside not captured in our model: 1) by the end of the decade, Ezentis should generate enough cash to fund small acquisitions internally and may build the track record needed to access bank debt, reducing dilution risk in future deals; and 2) once Ezentis exceeds the 75% ownership threshold in its subsidiaries, they should join the fiscal group, allowing the company to begin recognizing part of its €500m+ of unrecognized tax losses and offset future tax liabilities.

2) Peer comparison

Ezentis does not have a clear listed comparable, as it combines a legacy telecom/energy business with an emerging acquisition vehicle focused on building an installation and maintenance (“I&M”) platform. The peer group — Spie, Bilfinger, Bravida, Instalco, Elecnor, and Dominion — captures the I&M segment reasonably well, which is where Ezentis is focusing its strategy. However, none of these companies is in an early-stage roll-up phase, nor do they carry the execution and dilution risks embedded in Ezentis’s equity story. We therefore use the peer group primarily to triangulate a “normalized” multiple for the target businesses once the platform reaches scale.

EZENTIS VS INSTALLATION & MAINTENANCE PEERS (BASE CASE)

Company	Country	Mkt Cap (€m)	EBITDA Margin			Sales growth			EV/EBITDA (x)			P/E		
			26E	27E	28E	26E	27E	28E	26E	27E	28E	26E	27E	28E
Spie	FR	8,605	10.2%	10.3%	10.6%	5.8%	5.3%	3.2%	9.8	9.2	8.3	16.4	15.1	13.8
Bilfinger	DE	4,056	8.3%	8.5%	9.0%	5.5%	5.2%	3.5%	8.4	7.7	6.8	16.7	15.0	13.0
Large peers	FR-DE	6,331	9.3%	9.4%	9.8%	5.6%	5.2%	3.3%	9.1	8.5	7.6	16.6	15.1	13.4
Bravida	SE	847	8.5%	8.8%	9.0%	(0.5%)	4.3%	3.9%	9.8	9.2	8.7	15.8	14.0	13.0
Instalco	SE	847	10.1%	10.5%	10.7%	7.0%	7.2%	6.3%	8.9	8.0	7.2	13.8	11.3	9.6
Nordic peers	SE	847	9.3%	9.7%	9.9%	3.3%	5.7%	5.1%	9.3	8.6	7.9	14.8	12.7	11.3
Elecnor	ES	2,411	5.9%	6.1%	6.3%	2.7%	1.7%	2.6%	7.8	7.4	7.0	20.3	19.3	22.5
Dominion	ES	471	13.6%	13.6%	n.a.	5.6%	5.1%	n.a.	4.2	4.0	n.a.	13.3	11.4	n.a.
Spanish peers	ES	1,441	9.7%	9.9%	6.3%	4.1%	3.4%	2.6%	6.0	5.7	7.0	16.8	15.4	22.5
All peers	Europe	2,873	9.4%	9.7%	9.1%	4.3%	4.8%	3.9%	8.1	7.6	7.6	16.1	14.4	14.4
Ezentis	ES	66	6.2%	7.5%	8.6%	87.2%	65.3%	45.6%	17.7	10.1	6.6	n.a.	26.6	14.7

Source: Reuters, Alantra Equities

Based on our 2028E base-case estimate (€12m adj. EBITDA), the implied EV/EBITDA multiple is ~8.5X, compared with a peer average that converges toward ~7–8X by 2028E. However, using run-rate adj. EBITDA, the implied multiple would likely be in line with sector multiples.

I. Ezentis at a glance

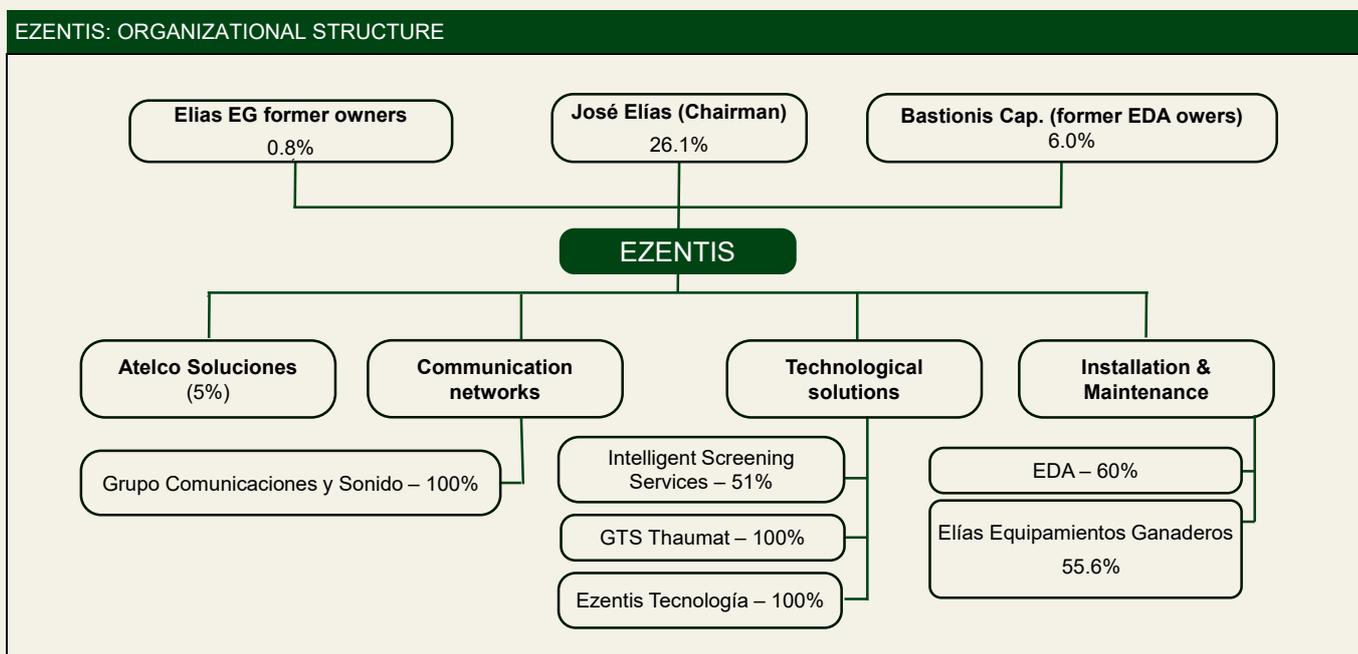
Ezentis completed a major restructuring in 2023–24, emerging debt-free and focused on the domestic market. The company retained only a fraction of its former businesses, serving Telefónica and public sector entities through communication networks (excluding last mile) and technological solutions (including call centres and software).

From 2025, management’s focus has been on improving profitability and developing Installation & Maintenance services through acquisitions, targeting entrepreneurs seeking to monetize part of their businesses while retaining a high degree of operational autonomy within a larger organization. Ezentis plans to maintain low leverage, funding over 50% of acquisitions with equity.

1) A vehicle for acquisitions

We regard Ezentis as a listed acquisition platform with three operating pillars: 1) Comprehensive Installations & Maintenance; 2) Communication Networks; and 3) Technological Solutions. Installations & Maintenance (I&M) is the main growth focus, while the other two are legacy businesses retained in the group after the 2023–24 restructuring process. In 2025, I&M was already the group’s main EBITDA contributor, while legacy operations are managed primarily for profitability and cash generation.

Ezentis has a growth strategy combining organic expansion and M&A. The M&A playbook includes: 1) targeting well-run, often founder- or family-owned SMEs with strong operational track records but succession or scale constraints; 2) an initial purchase of ~55%, followed by annual 5% increases until reaching 75%, at around ~5X EV/EBITDA; 3) consideration typically split 50/50 between cash and shares; and 4) retention of operational management, combined with integration into a professionalized listed parent providing centralized finance, systems, and commercial leverage.



Atelco Soluciones is the former telecommunication business of Ezentis, spun off as part of the re-organization process

Source: Ezentis, Alantra Equities

Subsidiaries incorporated into the group in 2024 and 2025 include:

- **EDA Instalaciones y Energía (60%):** Installation and maintenance company focused on industrial facilities, logistics centres, full-service building maintenance, energy efficiency, and sustainable construction. The company generated ~€31m in revenue and €2.2m in net profit in 2025, with 70–80 employees at the time of acquisition and modest leverage.
- **Elías Equipamientos Ganaderos (55.6%):** Specialist in turnkey poultry and swine facilities, preventive maintenance, and parts supply. This technically demanding niche operates largely below financial sponsors’ radar but offers recurring maintenance revenue and potential

synergies in energy efficiency, HVAC, and photovoltaic services. In 2025, it generated €4.4m in revenue and €0.3m in net profit.

- **Intelligent Screen Services (ISS) (51%).** Created in 2024 with the minority shareholder who originated the concept, this ramp-up-phase technological solutions subsidiary develops digital signage and interactive audiovisual projects (totems, LED screens, interactive devices) aimed at modernizing public spaces across Spain, often supported by EU recovery funds. In 2025, it generated net profit of €53K (100%), up from €12K the previous year (May–December).

Ezentis also operates higher-value telecom and technology services — including critical communications networks, IoT and sensor solutions, repeaters, software, and bespoke applications — using these technical credentials and client references as deal currency when approaching potential acquisition targets. These legacy businesses remain dependent on AENA and Telefónica. Telefónica accounted for 11% of 2025 turnover, down from 41% in 2024.

2) History

EZENTIS: MILESTONES

Year/Date	Event
1959	Foundation of Radiotrónica, the origin of today's Ezentis, focused on telecommunications equipment
1980s–1990s	Expansion into telecom infrastructure services in Spain and Latin America
2008	Rebranding as Corporación Ezentis SA, reflecting a diversified infrastructure services group
2010–2015	Major expansion in LatAm, becoming a network deployment contractor for tier-1 telecom operators (e.g. Telefónica)
2016–2019	Structural challenges: high leverage, declining international profitability, and rising dependence on Telefónica
2020–2021	Lossmaking period deepens due to operational issues and pandemic-related disruptions, increasing financial stress
2022	Insolvencies in international subsidiaries and exit from Chile, Argentina, Brazil, Germany...Simplification in Spain Pre-insolvency proceedings begin in Sept. due to severe liquidity stress; trading suspended by the regulator in Dec.
Mar–May 2023	Restructuring plan approved: >80% debt haircut, separation of Telecom vs Technology perimeters, court approval
Apr–Oct 2023	Execution of the plan: 1) balance sheet clean-up (€139m write-off); 2) telecom assets and contracts transferred to Atelco Soluciones, where Ezentis holds a 5% minority stake; 3) Ezentis emerges as a debt-free "Technology perimeter"
Jan 2024	Trading suspension lifted; stock trading resumes (January). ISS launches digital signage and interactive LED totems
Mar 2025	Acquires 55% of EDA Instalaciones y Energía for €8m (cash and shares), entering the Installations & Maintenance market
May 2025	Anabel López Porta appointed CEO, with a focus on rebranding and strategic repositioning. Presentation of the 2025–28 Strategic Plan (growth and M&A)
Q3 2025	Acquires 55.7% of Elías Equipamientos Ganaderos (~€3m cash and shares) and raises EDA stake by 5% to 60%
Dec 2025	EGM to approve multiple capital increases to convert additional creditor loans (Coenersol, Nuriel, others)
Mar 2026	Presentation of an update on the 2025-28 strategic plan, now targets >€12m EBITDA by 2028

*No relation with José Elías, chairman of Ezentis

Source: Publicly available data sources, Ezentis, Alantra Equities

3) Ownership and management

Execution of the M&A strategy is key to the equity story

Ezentis is controlled by serial entrepreneur José Elías, who initially invested €38.5m. Together with CEO Anabel López, he led the group's restructuring. He is also a major shareholder in the listed companies Audax Renovables and Atrys Health, with business interests spanning real estate, retail and other sectors. Anabel López joined Ezentis's board after José Elías's arrival and has held executive roles at Audax as well as board positions at Audax and Atrys. Antonio Arias and Eloy Álvarez, who both come from EDA, are expected to remain long-term group shareholders.

Core shareholder base anchored by acquired-company managers

EZENTIS: KEY SHAREHOLDERS AND MANAGERS

Shareholder	Stake (%)	Shares (m)	Investment vehicle	Management Position
José Elías	26.1%	139.5	Eléctrica Muriel	Chairman
Anabel López	n.m.	n.m.	n.a.	CEO of Ezentis
Eloy Álvarez	3.0%	17.5	n.a.	CEO of EDA
Antonio Arias	3.0%	17.5	n.a.	COO of EDA
Free float**	67.1%	393.0		

*Share count of 587m post-Dec. 2025 capital increases, **Excluding former EEG owners

Source: Ezentis, CNMV Alantra Equities

II. SWOT

1) Strengths and opportunities

Founder-aligned M&A framework. Ezentis plans to execute a steady roll-up of SME targets. Its acquisition model combines: i) an initial 55% stake, ii) annual 5% earn-ins up to 75% at higher valuation multiples when performance thresholds are met, and iii) founders retaining a 25% long-term stake in a business that becomes more valuable as it scales within the group. With roughly half of consideration typically paid in shares, entrepreneurs achieve partial monetization while retaining exposure to Ezentis's upside, creating alignment and a self-reinforcing pipeline of sellers. Future cash flows also benefit from >€500m in negative tax bases (not capitalized), representing potential long-term upside not included in our model.

Cross-selling potential and national scale-up. Ezentis combines established capabilities in communications engineering, security systems, technology/IoT and its expanding Installation & Maintenance business, creating a differentiated multi-vertical offering with significant cross-selling potential. Acquired companies typically hold strong regional positions; integration into Ezentis' platform provides access to national clients and tenders, enabling geographic expansion, higher utilization of technical teams and a structurally larger addressable market.

Strong client base and public-sector credentials. Alongside its long-standing relationship with Telefónica (~11% of FY25 revenues), Ezentis continues to secure contracts with key Spanish public and semi-public institutions, including AENA, the Ministry of Defence, Civil Protection, the National Police Corps and Madrid City Council, amongst others. EDA, its new I&M platform, also brings relationships with public institutions in Barcelona and surrounding areas. These clients provide revenue stability, renewal visibility and reputational credibility.

Improved financial discipline. Ezentis's 2025–28 Strategic Plan targets a fourfold increase in revenues and a sixfold rise in EBITDA by 2028, supported by stricter financial discipline: selective M&A (low-debt, cash-generative targets), a "no-profit-no-project" pricing policy, tighter working-capital management and stronger governance with a majority-independent board. Integrated SMEs benefit from improved pricing, cost control and reporting systems, supporting structurally higher margins and more predictable cash flows.

Entrepreneurial leadership and sourcing reach. Ezentis's leadership combines hands-on entrepreneurial experience with strong networks across Spain's SME ecosystem. This allows the group to identify attractive targets overlooked by larger consolidators, engage directly with founders and structure transactions that balance monetization with long-term alignment. Disciplined capital allocation and pragmatic operational oversight strengthen the sourcing pipeline and the credibility of the roll-up strategy.

2) Weaknesses and threats

Deal sourcing risk. The business plan relies heavily on management's ability to source attractive targets that integrate smoothly and are acquired at reasonable valuations. Failure to identify suitable opportunities or integrating weak targets could undermine the strategy.

Access to finance and dilution risk. Access to traditional bank financing remains constrained following the restructuring and large debt haircuts. As a result, Ezentis relies on alternative funding sources — primarily equity issuance and convertible instruments — increasing dilution risk.

M&A execution and integration risk. EDA represents a meaningful acquisition, and the ambition to quadruple revenues by 2028 through additional deals increases execution risk. Rapid expansion may strain culture, systems, operational alignment and financial discipline, while founder departures could weaken acquired businesses.

Business cyclicality. Although public-sector clients provide stability, revenues remain exposed to election cycles, budget freezes and administrative delays. EDA's installation markets are also linked to construction activity, energy-efficiency incentives and interest rates, meaning a slowdown could pressure revenues and working capital.

Scale. Spain's installation and maintenance market has long been dominated by large contractors. Although some have shifted focus, Ezentis will continue to face competition from larger I&M players and may need to operate as a subcontractor in the near term.

III. Operating model: focus on autonomy

Ezentis helps entrepreneurs focus on running their businesses by taking over administrative and back-office functions, while supporting commercial efforts and enabling partial monetization of their stakes. As part of a larger professional structure, companies benefit from efficiency gains. The aim is to become a leading player in the Installation & Maintenance (I&M) market, spanning buildings, industrial installations, energy efficiency, and commercial farming, among others.

1) Business focus: keep the legacy, boost I&M

Ezentis will focus on turnkey installations, communication networks and advanced technological solutions, with legacy activities managed for cash and I&M driving growth.

EZENTIS: OPERATING DIVISIONS		
Division	Focus areas	Details
Communication Networks	Communication networks	Consulting, design, planning, installation, commissioning & maintenance of networks.
	Complex-environment solutions	Coverage & systems for stadiums, airports, tunnels, metro, stations, shopping centers
Technological Solutions	IoT solutions and repeaters	IoT monitoring & control; design and manufacture of mobile and TETRA repeaters
	Software development & AI	Development and maintenance of apps, platforms, portals and applied AI
	Audiovisual	Design, installation & integration of interactive audiovisual devices and LED totems.
	Call centers	User Support Centers (CAU —Spanish acronym) & value-added ICT service
Installation & Maintenance (I&M)	Buildings	Construction, refurbishment & expansion of buildings and facilities
	Industrial	Installations for logistics and production centers; new-build, reforms & expansions
	Maintenance	Integral maintenance of buildings, logistics platforms, industrial sites, retail & hotels
	Energy efficiency	Energy-efficiency solutions, HVAC, and sustainable installations
	Agro-industrial	Installations and maintenance services for the poultry and pork sectors

Source: Ezentis, Alantra Equities

a) Legacy business: focus on profitability and cash

The Communication Networks division (operated through subsidiary Grupo CYS) maintains a strong relationship with Telefónica, particularly in secure communications (SIRDEE network maintenance for Telefónica Móviles, servicing national police facilities). High switching costs in this niche support contract renewal visibility. Other key clients include AENA (framework agreement 2024–2027 for communication infrastructure) and ISDEFE (defence).

The Technological Solutions division has shifted away from low-margin public tenders toward higher-value technical niches. Examples of recurring business include advanced support services for ACENS (Telefónica Tech) and IoT sensor design for Acciona's wind turbines. In 2024, Ezentis also expanded into audiovisual solutions through ISS (Intelligent Screen Services), a 51%-owned JV focused on LED totems and interactive screens, which contributed to revenue growth in 2025.

The legacy business still faces challenges. Management has shown discipline in exiting low-profit contracts — legacy revenue fell from ~€18m in 2023 to €14m in 2024 and €9.6m in 2025 as unprofitable work was shed. However, the segment still reported an operating loss of €0.3m in 2025, partly due to a €0.3m goodwill impairment and other restructuring-related one-off charges.

b) I&M build-up: the core growth engine

The I&M expansion is the centrepiece of the Strategic Plan 2025–2028 (see next section), targeting >€160m in revenue and €12m in EBITDA by 2028 (~4X and ~6X the current run-rate), supported by ~€60m+ of investment. To date, the roll-up strategy includes two acquisitions:

EZENTIS: ACQUISITIONS IN 2025						
(€ m)	FY25 stake	Initial payment*	Deferred payment*	Goodwill	FY25 revenues**	FY25 net profit**
EDA	60.0%	8.0	4.1	7.3	31.4	2.2
EEG	55.65%	1.1	0.5	0.1	4.4	0.3
Total	n.a.	9.1	4.6	7.4	35.8	3.5

*50/50 cash/shares; **Twelve months

Source: Alantra Equities, Company data

- **EDA Instalaciones y Energía — the anchor acquisition.** Ezentis acquired 55% of Barcelona-based EDA in March 2025, increasing its stake to 60% in September (with a plan to reach 75% via annual 5% step-ups). It paid ~€8m for the initial stake (50/50 cash and shares), plus €0.9m for the additional 5%. EDA is a reference player in integrated installations (water, electricity, HVAC and carpentry) and building maintenance. It employs ~70 staff and generated >€30m in revenue in 2025. Its clients are mainly large contractors, with projects spanning residential complexes, industrial facilities, public infrastructure, and sustainable buildings. EDA aims to expand from the Northeast home base to other Spanish regions, leveraging Ezentis' national presence. We also expect progressive expansion into renewable-energy installations. In January 2026 alone, EDA secured €9.5m of new contracts across residential, industrial and healthcare projects.
- **Elías Establecimientos Ganaderos (EEG) — agro-industrial niche.** In October 2025, Ezentis paid ~€1m (50/50 cash and shares) for 55.65% of this specialist in turnkey poultry and swine farming installations (planning, construction, equipment sourcing and maintenance). It also signed a contract to increase its stake annually by 5% until reaching 75.65%, meaning Ezentis effectively controls 75.65% of EEG for accounting purposes. EEG generated €4.4m in revenue and ~€0.3m net profit in 2025, employs ~30 staff, and has zero net debt. Growth plans mirror those of EDA, expanding from Southern Spain toward the Northeast while leveraging cross-selling opportunities in maintenance contracts.

We expect further I&M acquisitions, regardless of subsector, with a preference for maintenance-driven businesses with recurring revenue. We estimate ~€20m of annual acquisition spending, with around half paid in new shares. The cash component will come from cash balances in acquired companies (as in FY25, when EDA's cash position more than offset the year's M&A outflows) and from capital increases. Over the medium term, we expect organic cash generation and bank debt to fund acquisitions, although near-term capital injections remain likely.

2) Ezentis's philosophy

The I&M industry in Spain is highly fragmented. Beyond large domestic and international contractors — ACS, Vinci, Eiffage, and Elecnor — the market is dominated by privately held SMEs, many with ageing founders, limited succession options or operational constraints as they scale. This creates a structural acquisition pipeline that Ezentis is well positioned to tap, targeting profitable local operators with €3–30m in annual revenue that typically remain below the radar of larger groups.

Ezentis views I&M as the most attractive of its three segments. Well-run operators generate EBITDA margins of 8–12%, compared with low single digits in legacy telecom, while long-term maintenance contracts provide revenue recurrence that project-based work lacks. Within I&M, subsidiaries aim to operate primarily as principal contractors, with subcontracting the exception rather than the rule — protecting margins and maintaining quality control.

The model also reflects José Elías' broader philosophy of backing and empowering small entrepreneurs rather than absorbing them.

a) Deal sourcing

Founder alignment supports deal sourcing

Deal sourcing comes through several channels: direct seller approaches — often second-generation heirs with limited appetite to continue the business — intermediaries, and Ezentis's own proactive outreach. Operating in the smaller end of the market reduces competition from larger acquirers, while the partnership model appeals to founders who prefer continuity over a full exit. Ezentis offers strategic autonomy, back-office support and a listed-share liquidity path.

The drawback is that smaller companies carry higher failure risk and due-diligence costs do not scale with deal size, making smaller transactions relatively expensive to execute. Ezentis mitigates this through its 50/50 cash/shares consideration structure and mandatory management-retention clauses, which keep founder-operators financially aligned and limit downside risk.

The two acquisitions completed in 2025 illustrate the target range: EDA at ~€31m revenue at the upper end and Elías EG at ~€4m at the lower end.

b) Acquisition criteria

We summarize the key acquisition criteria in the following table.

EZENTIS: M&A CRITERIA	
Characteristic	Benefit
Mid-sized, privately held	Brings skills and local contacts. Target size €3–30m in sales, with a sweet spot of €5–15m
Attractive multiples	Target purchase price of 4–5X EV/EBITDA
Recurrent revenue	Primarily through long-term maintenance agreements
Complement geo presence	Allows subsidiaries to leverage each other's base to enter new markets
Needing operational scale	Provided by Ezentis through integration
Self-sustained	Able to finance most growth through internal cash flow
Profitable	Focus on acquiring profitable businesses that support group margins
Low debt levels	Stable balance sheets that do not require capital injections
Retain management	Minimum five-year stay requirement plus a long-term minority stake and operational autonomy
Get to 75% ownership	Enables fiscal consolidation and offsetting against tax losses

Source: Alantra Equities

c) Integration

New acquisitions typically progress through two phases:

- **Improving efficiency.** Ezentis rapidly centralizes back-office functions — finance, treasury, tax, legal, payroll and HR — at holding level, while investing in digital tools to improve staff productivity and reduce administrative overhead. These synergies are designed to materialize quickly, lowering the implied acquisition multiple on a post-synergy basis.
- **Boosting growth.** Ezentis provides subsidiaries with a strategic roadmap and capital support, freeing management teams from administrative burden and allowing them to focus on commercial development and operational expansion.

The earn-in structure reinforces this approach. Ezentis initially acquires ~55% and then purchases additional equity in annual 5% tranches, with the EBITDA multiple stepping up at each stage (e.g. from 4X to 5X). This mechanism aligns founders' financial incentives with EBITDA growth ahead of each step: the stronger the performance, the more valuable the remaining stake becomes. The structure effectively turns vendors into long-term partners rather than exiting sellers.

IV. Strategic plan targets

Ezentis posted €34m in revenue and ~€1m in adj. EBITDA in 2025 and aims to reach run-rate figures of >€160m and >€12m respectively by 2028. Growth is expected to be primarily acquisition driven. Our medium-term estimates follow company guidance and incorporate additional unannounced transactions, which are central to Ezentis' equity story.

In May 2025, Ezentis presented its 2025–28 strategic plan, and in March 2026 provided an update incorporating the acquisitions completed in 2025. The revised targets raise the group's ambitions, as shown in the table below. The strategy combines profit maximization in the legacy businesses (technology and communication services) with the integration of profitable, low-leverage and cash-generative acquisitions.

The updated 2028 targets are significantly more ambitious, reflecting the company's decision to accelerate its roll-up strategy following the acquisitions completed in 2025. For 2026, Ezentis now expects revenues to exceed the original 2028 target, albeit with lower EBITDA margins.

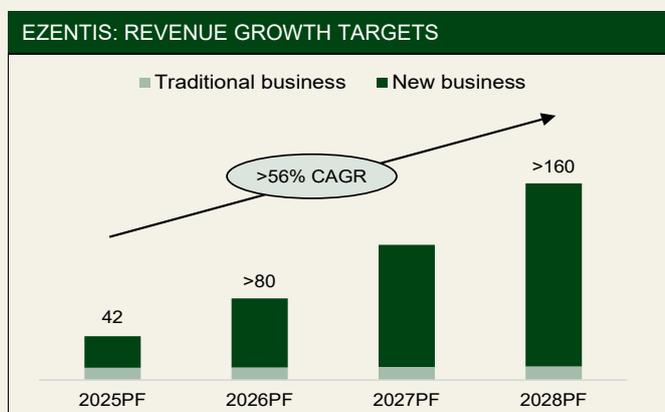
EZENTIS: COMPANY STRATEGIC PLAN TARGETS AND 2026 GUIDANCE

(€ m)	2025	2028 (Old)	Growth (X)	2026 (New)	2028 (New)	Growth (X)
Revenues (run-rate)	42	64*	2X	>80	>160	3.8X
Adj. EBITDA (run-rate)	2	9*	3X	>5	>12	6.0X
Margin (%)	4.8%	14.1%	n.a.	6.3%	7.5%	n.a.
NFD / EBITDA (X)	3.0X	0.1X	0.1X	3.0X	1.5X	n.a.

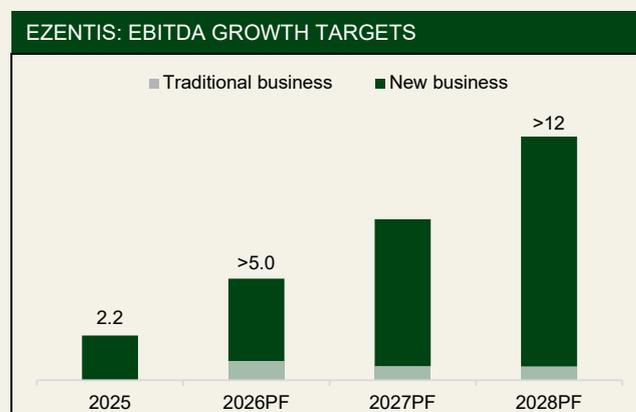
*FY reported figures not run rate

Source: Ezentis, Alantra Equities

The charts below show that both revenue and EBITDA growth are expected to come mainly from newly acquired businesses.



Source: Alantra Equities



Source: Alantra Equities

While the updated 2028 revenue targets are higher, margin assumptions are more conservative. As shown in the table below, the operating contribution margin (EBITDA less overheads divided by sales) declines in 2026 and again in 2028, implying that new acquisitions will come with lower margins. In our view this appears conservative, given that the roll-up strategy should gradually improve efficiency as scale increases.

Aggressive revenue recognition, but conservative margin guidance

EZENTIS: ANALYSIS OF GUIDED MARGINS

(€ m)	2025	2026E	2028E
Revenues (LTM)	42	80	160
EBITDA (LTM)	2	5	12
Margin (%)	4.8%	6.3%	7.5%
Overheads	3.0	3.1	3.5
Margin ex overheads (%)	11.9%	10.2%	9.7%

Source: Ezentis, Alantra Equities

V. Solid 2025; EBITDA CAGR to increase 6X by 2028

Ezentis reported strong 2025 results, with adj. EBITDA of €1m (€2m on a run-rate basis). Even excluding adjustments, EBITDA would have remained positive at €0.4m. Looking ahead, we expect EBITDA to grow to €12m by 2028, in line with company guidance, as we believe the I&M business can sustain high operating margins like those seen in FY25.

1) Delivering a solid FY25

In its first full year of operations after exiting bankruptcy, Ezentis reported €34.4m in revenue, €1.0m in adj. EBITDA and €-0.3m in adj. EBIT. Adjustments mainly relate to severance and restructuring charges.

FY25 marks a solid improvement, with adj. EBITDA reaching €1m (~€2m and ~5% margin including acquisitions from January)

EZENTIS: FY FINANCIAL HIGHLIGHTS (REPORTED FIGURES)			
(€ m)	2024	2025	Δ 25-24
Revenues	13.9	34.3	20.4
Adj. EBITDA*	-1.9	1.0	3.0
Margin (%)	(14.0%)	3.0%	1,705bp
Adj. EBIT*	-2.2	-0.1	2.1
EBIT	-3.2	-0.6	2.5
Net profit before minorities	-1.7	-2.7	-1.0
Net attributable profit	-1.7	-3.2	-1.5
NFD	-0.2	11.1	11.3
Equity	-3.7	3.4	7.0
Year End Employees	197	219	91

*Adjustment excludes restructuring charges and write-offs

Source: Ezentis, Alantra Equities

We note that revenue recognition appears somewhat aggressive. In FY25 the company recognized €2.2m of revenue for work not yet executed, partly offset by €1.2m of work completed but not yet billed, implying ~€1m of excess recognized revenue when netted. While recognizing work pending certification is common in contractor businesses, billing for work not yet executed is less typical.

Revenue recognition appears aggressive

EZENTIS: REVENUES RECOGNITION POLICY			
(€ m)	2024	2025	Δ 25-24
Work completed pending certification (A)	0.761	1.214	0.453
Billed work pending execution (B)	0.886	2.176	1.290
Net (A-B)	-0.125	-0.962	-0.837
A as % of sales	5.4%	3.5%	2.2%
B as % of sales	6.3%	6.3%	6.3%
C as % of sales	(0.9%)	(2.8%)	(4.1%)

Source: Ezentis, Alantra Equities

As noted earlier, overheads remain high as a percentage of sales, partly reflecting M&A-related costs. Over time, these should be diluted as revenues scale, supporting margin expansion.

2) €12m adj. EBITDA by 2028 (6X pro-forma)

In January, Ezentis reported contracting momentum of ~€11m, including €9.5m secured by EDA, €0.85m by the technology division, and €0.35m by ISS. This supports near-term organic growth, although the company remains heavily reliant on acquisitions in the short to medium term.

Our projections broadly follow Ezentis's business plan, although we are more optimistic in revenue growth and marginally below in EBITDA margins. The table below details our estimates, which incorporate ~€20m of acquisitions per year over 2026–28.

VI. Balance sheet and cash flow

Financially, the model is deliberately asset-light but acquisition-heavy. Ezentis has limited access to traditional bank debt and relies instead on equity issuance, targeted convertibles (Inveready, Global Tech Opportunities) and bilateral loans with strategic investors. Acquisitions are typically structured with roughly half the consideration in cash and half in newly issued Ezentis shares, keeping leverage under control while aligning sellers as long-term shareholders and leveraging the company's listed status.

In essence, Ezentis is evolving from an engineering group into a consolidation vehicle across installations, agro-industrial services and specialised technology/communications, where each acquisition is expected to add both earnings and strategic optionality.

1) New equity funds M&A

Ezentis aims to maintain moderate leverage. ND/Adj. EBITDA reached 3.0X in 2025 on run rate EBITDA, and we expect it to remain below those levels going forward. Acquisition funding should come primarily from new equity issuance. In 2025, the share count increased by 99m shares (+20%).

EZENTIS: NEW SHARE ISSUANCE IN 2025

Purpose/Action	New shares (m)	% FY24 shares	Issue date	Beneficiary
GTO convertible €1.1m	11.52	2.4%	Mar-25	GTO
50% of 55% of EDA ~€4m	36.34	7.5%	May-25	Creditors tied to EDA transaction
GTO convertible €1.1m	10.81	2.2%	Jun-25	GTO
50% of 5% of EDA €0.44m	3.96	0.8%	Dec-25	Creditors tied to EDA transaction
50% of 55.7% of EEG* ~€0.55m	4.96	1.0%	Dec-25	Creditors tied to EEG* transaction
Debt capitalization €0.6m convertible	6.15	1.3%	Dec-25	Eléctrica Nuriel**
Debt capitalization €1.4m convertible	14.36	2.9%	Dec-25	Coenersol
Other	11.06	2.3%	-	-
Total	99.16	20.3%	2025	

*EEG = Elías Equipamientos Ganaderos; **José Elías

Source: Ezentis, Alantra Equities

We project the share count rising from 587m at end-2025 to ~897m by 2030 (+53%). Roughly one third of the new shares would fund the cash portion of acquisitions and general corporate purposes, while the remainder would be issued directly to sellers in acquisition transactions. Our assumptions imply an average issuance price of €0.10. Higher issue prices would reduce dilution, while lower prices would increase it.

EZENTIS: SHARE ISSUANCE PROJECTIONS

(million shares)	Shares issued	% 2025 shares	Assumed price	Value (€ m)
Fresh money 2026	100.0	17%	0.08	8.00
Acquisitions 2026	66.6	11%	0.09	5.99
Acquisitions 2027	62.9	11%	0.11	6.92
Acquisitions 2028	57.5	10%	0.125	7.19
Acquisitions 2029	11.7	2%	0.125	1.46
Acquisitions 2030	11.2	2%	0.125	1.40
Total	309.9	53%	0.100	31.0

Source: Alantra Equities

We do not model acquisitions beyond 2028, after which share issuance declines significantly and payments relate mainly to annual 5% step-ups in previously acquired companies.

Ezentis also holds >€580m of negative tax bases, which are not recognized on the balance sheet given the absence of taxable profits to offset them. This could change over the medium term once the company reaches the 75% ownership threshold required to consolidate subsidiaries within its tax group. For now, we do not include any benefit from these tax assets in our projections.

2) Limited cash generation before 2028

Aside from the 2026 rights issue assumed in our model, we do not expect Ezentis to generate material free cash flow over 2026–2028E, as most cash will be reinvested in acquisitions to meet the 2028 targets. Operating cash flow should turn positive in FY27 but will likely be redeployed into further deals.

EZENTIS: CASH FLOW PROJECTIONS					
(€ m)	2024	2025	2026E	2027E	2028E
Net profit	(1.67)	(3.20)	0.63	2.37	3.92
D&A	0.26	1.11	2.36	3.59	4.85
Minorities	0.01	0.55	0.21	0.78	1.29
Others	(0.09)	1.22	(0.33)	(0.45)	(0.58)
Capex	(0.06)	(0.09)	(0.69)	(1.19)	(1.70)
Working capital change	1.73	(9.40)	(2.01)	(0.36)	0.07
Operating cash flow	0.18	(9.82)	0.16	4.73	7.86
Shares & Rights issues	1.10	5.30	13.99	6.92	7.19
Disposals / (acquisitions)	0.12	1.53	(9.79)	(13.84)	(14.38)
Leases & Other	(0.80)	3.58	(0.18)	(0.36)	(0.62)
FCF	0.59	0.59	4.19	(2.55)	0.05
ND/EBITDA	0.1	10.6	2.6	1.7	1.2

Source: Ezentis, Alantra Equities

Outside acquisitions, capital requirements are limited:

- **Capex.** We project ~1% of sales, below I&M peers (typically 1.5%), given the asset-light model. Expansion capex should remain limited.
- **Working capital.** The 2025 increase in working capital reflected recent acquisitions. Going forward, we expect management to focus on maintaining cash-neutral working capital, which we assume in our forecasts.
- **Upstreaming of cash flows.** Although cash will be generated at subsidiary level, Ezentis is expected to charge management fees (1–2% of revenues) to cover group overheads. This may be complemented by dividends from subsidiaries. Additional corporate funding needs would likely be met through intercompany loans, rights issues and eventually bank debt once access to traditional financing improves. We expect the treasury function to be centralized.

Alantra Equities: This equity research report (the “**Report**”) has been prepared by Alantra Equities Sociedad de Valores, S.A. (“**Alantra Equities**”), a company that forms part of the Alantra Group that provides investment banking, asset management, equities brokerage, capital markets and financial advisory services. The date and hour of preparation of this investment recommendation refers to the date and hour of preparation and first publication indicated on the first page of the Report.

Alantra Equities Sociedad de Valores, S.A. is a Spanish investment firm located in Madrid, calle José Ortega y Gasset 29, registered at the *Comisión Nacional del Mercado de Valores* (CNMV) with number 245.

Analyst certification: Each research analyst primarily responsible for the content of this research Report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this Report: (i) all the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, and (ii) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that research analyst in this research Report.

Important disclosures:

Alantra Equities receives remuneration from the issuer that this Report refers to in consideration of the research services that Alantra Equities provides to it. Therefore, this Report is considered sponsored research or marketing material for the purposes of the provisions of the Markets in Financial Instruments Directive.

This Report is solely for the information of clients of Alantra Equities and for distribution only under such circumstances as may be permitted by applicable law. Alantra Equities specifically prohibits the redistribution of this material in whole or in part without the prior written permission of Alantra Equities and therefore Alantra Equities accepts no liability whatsoever for the actions or third parties in this respect. This Report, together with the investment recommendation implied therein, has not been shared with the issuer prior to its preparation and initial publication as referred in the first page of the Report, but may be shared with the issuer at the time of its release to the market.

The opinions contained in this Report and in other media used by Alantra Equities (such as the internet), reflect the opinion of the respective Analyst on the date of publication of such material and, therefore, may be subject to change at any time and without notice.

Nothing in this Report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. This Report is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities or markets referred to in this Report. Alantra Equities does not undertake that investors will obtain profits nor accept any liability for any investment losses arising from any use of this Report or its contents. Investments involve risks and investors should exercise prudence in making their investment decisions. This Report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this Report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas of the Alantra Group as a result of using different assumptions and criteria. Research will be initiated, updated and coverage ceased solely at the discretion of Alantra Equities. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Alantra Equities is under no obligation to keep current the information contained in this Report.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this Report.

Any prices stated in this Report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices.

Neither Alantra Equities nor any relevant company within the Alantra Group nor any of their shareholders, directors, employees or agents accept any liability for any loss or damage arising out of the use of all or any part of this Report. For the avoidance of doubt, the foregoing shall not exclude or restrict any liability Alantra Equities nor any relevant company within the Alantra Group under any applicable regulatory system to the extent that to do so is impermissible under the applicable law relating to financial services.

Except as otherwise specified herein, this material is communicated by Alantra Equities to persons who are eligible counterparties or professional clients and is only available to such persons. The information contained herein does not apply to retail clients.

Important disclosures on conflicts of interest:

The analysts responsible for the preparation of this Report may interact with trading desk personnel, sales personnel and investment managers. Alantra Equities belongs to the Alantra Group, a group that is engaged in financial advisory services, asset management as well as securities trading and brokerage, and capital markets. Alantra Equities, any other company pertaining to the Alantra Group, and any of their shareholders, directors, employees may, to the extent permitted by law, have a position or otherwise be interested in any transactions, in any investments directly or indirectly the subject of this publication. The Alantra Group relies on information barriers to control the flow of information contained in one or more areas within the Alantra Group, into other areas, units, groups or affiliates of the Alantra Group. The Alantra Group may do and seek to do business with companies covered in its research Report. As a result, investors should be aware that the Alantra Group may have a conflict of interest.

For the purposes of mitigating any conflict of interests, the Alantra Group has established, implemented and maintains an effective conflicts of interest policy, appropriate to its size and organisation and to the nature, scale and complexity of its business. The policy, periodically revised, can be consulted at the Alantra Equities website through the following [link](#). Investors should consider this Report as only a single factor in making their investment decisions.

In addition, Alantra Group's website (www.alantra.com) provides information on closed and public corporate transactions, not subject to confidentiality, in which the Alantra Group, through its subsidiaries in the investment banking area, has acted as financial advisor, from time to time.

The disclosures contained in research Report produced by Alantra Equities shall be governed by and construed in accordance with Spanish law.

Valuation, Methodology and Assumptions:

Unless otherwise stated, the valuation methodology applied in this report relies on commonly used and widely accepted techniques in equity analysis, including, but not limited to, discounted cash flow (DCF) analysis, relative valuation using peer group multiples, and, where appropriate, sum-of-the-parts (SOTP) approaches or Gordon Growth Valuation models (GGM). The selection of valuation methods is determined on a case-by-case basis, taking into account sector dynamics, data availability, and the specific financial profile of the company under coverage. All underlying assumptions are reviewed regularly and may be revised to reflect changes in market conditions or company fundamentals.

The receipt of this Report implies full acceptance by its recipients of the contents of this disclaimer.
