EZENTIS

1Q26 does not reflect the M&A pipeline

- **Year starts with EBITDA breakeven**. 1Q26 reported revenues of €10m (vs. €4.5m last year) and EBITDA of €0.2m remain below the FY26E run rate: our €69m sales and €4m EBITDA estimates imply ~€17m/€1m per quarter. On a proforma basis including Comavic, revenues reach €11.4m and EBITDA €0.3m. The margin (~2% reported, ~2.6% proforma) sits below our FY26E estimate of 6%. The legacy business remains flat. Reported net debt of €7.2m (excluding acquisition liabilities of €4.6m at FY25) is before the €7.9m April rights issue.

- **A solid outlook.** The YoY revenue jump reflects perimeter changes: full quarter of EDA and EEG vs. only 10 days of EDA in 1Q25. New business was strong: ~€25m of new awards in the quarter (€11m flagged on 17 February, plus €14m closed in February–March), led by EDA's second phase of the Hotel Arts Barcelona refurbishment (€12.6m attributable). Underlying margin should benefit from gradual overhead dilution and back-office centralization across 2026–27.

- **The Comavic acquisition**. On 8 May, Ezentis closed the €2.7m acquisition of Comavic, a turnkey poultry installations specialist with ~€5m FY25 sales, >€0.6m EBITDA (~12% margin) and <€0.4m net debt. The ~4.3X EV/EBITDA entry fits the ~5X framework and complements EEG in the agro-industrial niche. Unlike historical 50/50 shares/cash approach, the consideration is all cash, with Ezentis acquiring 100% but with payments deferred over 2026 and 2027.

- **Executing as planned**. Beyond Comavic, post-Q1 newsflow includes: i) a €7.9m rights issue (10/49, €0.0647/share) that closed ~1.8X oversubscribed, with José Elías maintaining his 25% stake, though the issue price implies greater dilution than our modelled €0.08/share; and ii) the second 5% step-up in EDA (~€1.2m), taking Ezentis' stake to 65% (50/50 cash/shares). The implied equity valuation of EDA now stands at ~€24m, vs ~€18m in September 2025 and ~€14.5m at entry in March 2025: a substantial uplift that rewards minority owners and illustrates the Ezentis value proposition to prospective entrepreneurs.

- **Progressing according to plan**. Estimates unchanged. The 1Q26 print does not change the medium-term case, as we expect three acquisitions in FY26 and ~€20m in M&A spend. Comavic sits on the low end of typical Ezentis targets (€3–30m revenues). The successful rights issue de-risks 2026 funding. Valuation range €0.090–0.126/share intact.

Financial Ratios	FY24	FY25	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.	25.9	16.7	10.4
P/E Adj. (x)	n.a.	n.a.	n.a.	25.9	16.7	10.4
EV/EBITDA (x)	n.a.	73.6	18.0	10.6	8.0	5.3
Debt/EBITDA (x)	(0.1)	10.9	2.8	1.8	1.3	0.3
P/BV (x)	(11.0)	18.7	3.1	2.2	1.7	1.4
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

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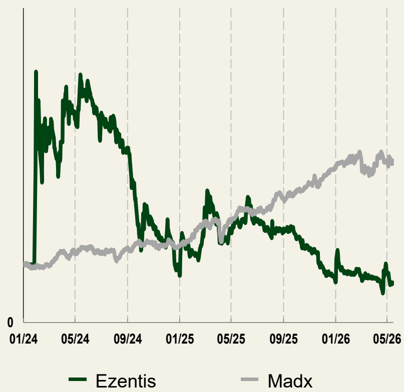
Share Price (*)	€ 0.075

*Share price at the close of 15 May 2026

EZEN.MC / EZE SM	
Market Cap	€ 48 m
Enterprise Value	€ 66 m
Free Float	€ 33 m
Nº Shares	724 m
Average Daily Volume	€ 400 k

Performance	1m	3m	12m
Absolute %	-1.6	-6.8	-34.5
Relative %	3.0	-6.8	-60.9



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KEY DATA

P&L account (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales	14	34	69	119	170	198
Opex	(17)	(34)	(65)	(111)	(157)	(181)
EBITDA adj.	**(2)**	**1**	**4**	**8**	**12**	**17**
Depreciation & Amortization	(0)	(1)	(2)	(4)	(5)	(5)
EBIT Adj.	**(2)**	**(0)**	**2**	**5**	**8**	**12**
Non-recurring items	(1)	(1)	-	-	-	-
EBIT	**(3)**	**(1)**	**2**	**5**	**8**	**12**
Interest on debt	0.1	(1.4)	(1.1)	(1.1)	(1.4)	(1.4)
Other financials	(0.0)	0.0	-	-	-	-
Associates	-	-	-	-	-	-
Pre-tax Profit	**(3)**	**(2)**	**1**	**4**	**6**	**11**
Taxes	(0)	(1)	0	(0)	(1)	(2)
Discontinued activities	1	-	-	-	-	-
Minorities	(0)	(1)	(0)	(1)	(1)	(2)
Net profit, reported	**(2)**	**(3)**	**1**	**2**	**4**	**6**
Adjustments	1	1	-	-	-	-
Net profit adjusted	**(1)**	**(2)**	**1**	**2**	**4**	**6**
Nº of shares (m)	488	587	753	816	874	886
Nº of shares adjusted (m)	488	587	753	816	874	886
Treasury stock (m)	-	-	-	-	-	-

YoY Growth	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales	n.m.	147%	102%	72%	42%	16%
EBITDA adj.	n.m.	n.m.	301%	99%	49%	39%
EBIT adj.	n.m.	n.m.	n.m.	161%	60%	58%
EBIT	n.m.	n.m.	n.m.	161%	60%	58%
Net profit	n.m.	n.m.	n.m.	276%	66%	62%

Revenues by division	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Technology	8	5	5	5	5	6
Telecoms	6	5	5	5	5	6
Installation & Maintenance	-	25	59	109	159	187

EBIT by division	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Technology	(1)	(0)	0	0	0	0
Telecoms	1	(0)	0	0	0	0
Installation & Maintenance	-	3	5	8	11	15
Holdco costs	(3)	(3)	(3)	(3)	(3)	(4)

Per share data	FY24	FY25	FY26E	FY27E	FY28E	FY29E
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
CFPS	(0.003)	(0.001)	0.004	0.008	0.011	0.015
FCFPS	0.002	(0.006)	0.006	(0.003)	0.000	0.009
BVPS	(0.007)	0.006	0.024	0.033	0.044	0.052
DPS	0.000	0.000	0.000	0.000	0.000	0.000

Cash flow (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Net profit	(2)	(3)	1	2	4	6
Depreciation	0	1	2	4	5	5
Minorities	0	1	0	1	1	2
Non-cash adjustments	(0)	1	(0)	(0)	(1)	(1)
Total cash-flow (CF)	**(1)**	**(0)**	**3**	**6**	**9**	**13**
Capex	(0)	(0)	(1)	(1)	(2)	(2)
Working capital change	2	(9)	(2)	(0)	0	(1)
Lease payments	(0)	(0)	(0)	(0)	(1)	(1)
Operating FCF	**(0)**	**(10)**	**(0)**	**4**	**7**	**9**
Financial investments	-	-	-	-	-	-
Rights issues	1	5	14	7	7	1
Disposals / (acquisitions)	0	2	(10)	(14)	(14)	(3)
Other & changes in leases						
FCF before dividends	**1**	**(3)**	**4**	**(3)**	**0**	**8**
Dividends	-	-	-	-	-	-
Free-cash-flow (FCF)	**1**	**(3)**	**4**	**(3)**	**0**	**8**
Buy-backs	-	-	-	-	-	-
FCF after buy backs	**1**	**(3)**	**4**	**(3)**	**0**	**8**

Balance sheet (€ m)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Shareholder's Equity	(4)	3	18	27	38	46
Minorities	0	2	8	13	19	21
Other financial assets	1	3	3	3	3	2
Net debt (cash)	(0)	11	11	14	15	4
Adj Net debt (cash)	*0*	*11*	*12*	*15*	*16*	*6*
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
EBITDA adj. margin	-14.0%	3.0%	6.0%	7.0%	7.3%	8.7%
EBIT margin	-22.8%	-1.8%	2.6%	4.0%	4.4%	6.0%
Effective tax rate	-0.1%	-29.7%	-24.1%	12.5%	15.7%	19.5%
Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE (EBIT/CE)	94.3%	-3.2%	4.6%	8.3%	10.0%	16.1%
ROE	45.9%	-94.3%	3.5%	8.7%	10.2%	13.8%

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