ALANTRA Equities

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SMALL CAPS
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EZENTIS

2Q26 starts to reflect new acquisitions

- **A clear step-up in 2Q26.** Ezentis reported €16.1m revenues in 2Q26, with €10m in 1Q26, driven by the new perimeter contribution (ADQA and Comavic consolidated in May; four days' contribution from EXYDE). Q2 EBITDA reached €1.6m, implying a 10% margin, a sharp improvement from the 2% in Q1.

- **Acquisitions are proving accretive.** H1 proforma figures (full half contribution from Comavic, ADQA, and EXYDE) are €39.1m revenues and €2.5m EBITDA (6.4% margin), showing that the enlarged group supports progress towards the 2028 targets (>€160m revenues with an 8% margin, vs 3% in FY25).

- **Net income flattered by tax credits.** Attributable net profit reached €2.35m (€0.68m minorities) after recognizing a €2.6m deferred tax asset, an item to monitor given the sizeable €586m stock of tax-loss carryforwards.

- **Net debt lower on the rights issue.** Net debt ended at €2.0m, down from €7.2m in Q1 and €6.6m at YE25, helped by the €7.9m rights issue and the consolidation of cash balances from acquired companies. Including €6.3m of other non-current liabilities, mainly committed earn-ins, adjusted net debt stood at ~€8.3m.

- **Backlog up on the enlarged group.** Backlog reached €36.6m at H1 (+54% vs end-2025), largely driven from the enlarged group. Recent awards include >€3.6m for CYS at Madrid-Barajas, >€5m for EDA, >€2m for ADQA since May, and >€0.7m for ISS.

- **M&A pipeline.** We expect the company to focus on integrating the acquisitions through end-2026 before completing another sizeable transaction (EDA/ADQA-size). Management confirmed it continues to screen attractive M&A opportunities to support its medium-term growth targets.

- **FY26 estimates unchanged.** H1 leaves our €69m revenue / €4.2m EBITDA estimates broadly on track, requiring ~€2.4m EBITDA in H2 vs €2.5m H1 proforma. We therefore leave our FY26 estimates unchanged.

Financial Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA (€m)		(2)	1	4	8	12
Net profit (€m)		(2)	(3)	1	2	4
EPS (€)		(0.0)	(0.0)	0.0	0.0	0.0
Adj. EPS (€)		(0.0)	(0.0)	0.0	0.0	0.0
P/E (x)		59.1	-	365.7	105.5	68.2
P/E Adj. (x)		-	-	365.7	105.5	68.2
EV/EBITDA (x)		(20.6)	73.6	59.7	33.3	24.3
Debt/EBITDA (x)		(0.1)		2.8	1.8	1.3
P/BV (x)		(11.0)	18.7	12.8	9.1	7.0
ROE (%)		45.9	(94.3)	3.5	8.7	10.2
DPS (€)		-	-	-	-	-
Dividend yield (%)		-	-	-	-	-

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

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Share Price (*)	€ 0.0757

*Share price at the close of 17 September 2026

EZEN.MC / EZE SM	
Market Cap	€ 54 m
Enterprise Value	€ 249 m
Free Float	€ 36 m
Nº Shares	753 m
Average Daily Volume	€ 100 k

Performance	1m	3m	12m
Absolute %	-1.0	2.9	-34.5
Relative %	-0.5	0.6	-64.5

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KEY DATA

P&L account (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	14	34	69	119	170	
Opex	(17)	(34)	(65)	(111)	(157)	
EBITDA adj.	**(2)**	**1**	**4**	**8**	**12**	
Depreciation & Amortization	(0)	(1)	(2)	(4)	(5)	
EBIT Adj.	**(2)**	**(0)**	**2**	**5**	**8**	
Non-recurring items	(1)	(1)	-	-	-	
EBIT	**(3)**	**(1)**	**2**	**5**	**8**	
Interest on debt	0.1	(1.4)	(1.1)	(1.1)	(1)	
Other financials	(0.0)	0.0	-	-	-	
Associates	-	-	-	-	-	
Pre-tax Profit	**(3)**	**(2)**	**1**	**4**	**6**	
Taxes	(0)	(1)	0	(0)	(1)	
Discontinued activities	1	-	-	-	-	
Minorities	(0)	(1)	(0)	(1)	(1)	
Net profit, reported	**(2)**	**(3)**	**1**	**2**	**4**	
Adjustments	1	1	-	-	-	
Net profit adjusted	**(1)**	**(2)**	**1**	**2**	**4**	
Nº of shares (m)	488	587	753	816	874	
Nº of shares adjusted (m)	488	587	753	816	874	
Treasury stock (m)	-	-	-	-	-	

YoY Growth	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	n.m.	147%	102%	72%	42%	
EBITDA adj.	n.m.	(153%)	301%	99%	49%	
EBIT adj.	n.m.	n.m.	n.m.	161%	60%	
EBIT	n.m.	n.m.	n.m.	161%	60%	
Net profit	n.m.	n.m.	n.m.	276%	66%	

Revenues by division	FY23	FY24	FY25	FY26E	FY27E	FY28E
Technology	8	5	5	5	5	
Telecoms	6	5	5	5	5	
Installation & Maintenance	-	25	59	109	159	

EBIT by division	FY23	FY24	FY25	FY26E	FY27E	FY28E
Technology	(1)	(0)	0	0	0	
Telecoms	1	(0)	0	0	0	
Installation & Maintenance	-	3	5	8	11	
Holdco costs	(3)	(3)	(3)	(3)	(3)	

Per share data	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	(0.00)	(0.01)	0.00	0.00	0.00	
Adj. EPS	(0.00)	(0.00)	0.00	0.00	0.00	
CFPS	(0.00)	(0.00)	0.00	0.01	0.01	
FCFPS	0.00	(0.01)	0.01	(0.00)	0.00	
BVPS	(0.01)	0.01	0.02	0.03	0.04	
DPS	0.00	0.00	0.00	0.00	0.00	

Cash flow (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net profit	(2)	(3)	1	2	4	
Depreciation	0	1	2	4	5	
Minorities	0	1	0	1	1	
Non-cash adjustments	(0)	1	(0)	(0)	(1)	
Total cash-flow (CF)	**(1)**	**(0)**	**3**	**6**	**9**	
Capex	(0)	(0)	(1)	(1)	(2)	
Working capital change	2	(9)	(2)	(0)	0	
Lease payments	(0)	(0)	(0)	(0)	(1)	
Operating FCF	**(0)**	**(10)**	**(0)**	**4**	**7**	
Financial investments	-	-	-	-	-	
Rights issues	1	5	14	7	7	
Disposals / (acquisitions)	0	2	(10)	(14)	(14)	
Other & changes in leases						
FCF before dividends	**1**	**(3)**	**4**	**(3)**	**0**	
Dividends	-	-	-	-	-	
Free-cash-flow (FCF)	**1**	**(3)**	**4**	**(3)**	**0**	
Buy-backs	-	-	-	-	-	
FCF after buy backs	**1**	**(3)**	**4**	**(3)**	**0**	

Balance sheet (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholder's Equity	(4)	3	18	27	38	
Minorities	0	2	8	13	19	
Other financial assets	1	3	3	3	3	
Net debt (cash)	(0)	11	11	14	15	
Adj Net debt (cash)	*0*	*11*	*12*	*15*	*16*	
Capital invested	**(3)**	**20**	**40**	**57**	**75**	
Goodwill & PPA intangibles	0	16	24	32	39	
Fixed operating assets	1	0	10	20	30	
Non-operating assets	1	1	1	1	1	
Working capital	(5)	3	5	5	5	
Capital employed	**(3)**	**20**	**40**	**57**	**75**	
Working capital/sales	-36.1%	8.0%	6.9%	4.3%	3.0%	

Financial ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net debt/EBITDA adj.	0.1X	10.6X	2.6X	1.7X	1.2X	
adj. Net debt*/EBITDA adj.	(0.1X)	10.9X	2.8X	1.8X	1.3X	
Gearing	6%	206%	43%	34%	25%	
Interest cover	29.0X	(0.4X)	1.6X	4.2X	5.6X	

**Includes leases*

Margins & ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA adj. margin	-14.0%	3.0%	6.0%	7.0%	7.3%	
EBIT margin	-22.8%	-1.8%	2.6%	4.0%	4.4%	
Effective tax rate	-0.1%	-29.7%	-24.1%	12.5%	15.7%	
Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	
ROCE (EBIT/CE)	94.3%	-3.2%	4.6%	8.3%	10.0%	
ROE	45.9%	-94.3%	3.5%	8.7%	10.2%	

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