Amper | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v3

Fecha del informe y referencia: 16/10/2026 · 4.52 EUR

Publicación editorial / Editorial publication: 18/10/2026

Empresa: 6.4/10 · Oportunidad: 5.8/10 · NOTA FINAL: 6.0/10

Riesgo: Alto · VIGILAR

Referencia del informe, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

Transformación industrial con potencial a 5-10 años, todavía no demostrada por caja del accionista. A 4,52 EUR: VIGILAR, sin incorporar una nueva posición por la sola exposición a defensa. Riesgo alto. Una tenencia requiere concentración, coste, fiscalidad, horizonte y alternativas; no es venta automática.

Mismo H1 2026 que la ficha v 2 del 02/10, sin trimestre financiero nuevo. Referencia 4,57 a 4,52 EUR (-1,09% entre informes, no retorno ejecutado). Empresa 7,65 a 6,4; Oportunidad 7,55 a 5,8; Final 7,75 a 6,0. MANTENER / EVITAR NUEVA COMPRA pasa a VIGILAR para entrada. Es juicio revisado de caja, derechos y financiación, no deterioro trimestral nuevo demostrado. La v 2 ya advertía de FCF, deuda, dilución y M&A.

Acción ordinaria Amper, nominal 1,25 EUR, SIBE/Bolsas españolas, ISIN nuevo ES0109260291. Documento oficial del 20/07: una nueva por 25 antiguas, 91.044.963 acciones y cancelación de ES0109260531. 4,52 por 91,044963 millones da 411,523 millones de equity de referencia. No se vuelve a multiplicar precio o cualquier BPA por 25. Las 98,697140 millones con Teltronic son proforma, no capital ejecutado certificado al corte.

Amper | Negocio y resultados

Comunicaciones críticas, defensa y seguridad, energía, ingeniería y offshore aportan tecnologías, certificaciones y relaciones con infraestructuras críticas. No prueban un moat amplio o retorno consolidado. Defensa ofrece demanda potencial, no margen ni cobro garantizados. Desarrollo, plantas, circulante e integración consumen capital; el crecimiento adquirido debe pagarse.

H1: ventas 125,982 M EUR (-24,8%), EBITDA APM 24,787 y EBIT 9,208. El +25,1% orgánico excluye servicios industriales vendidos y offshore en ambos periodos; no es crecimiento de todo el grupo. Cartera 676,2 M, +18,2% interanual, por debajo de 695 M a cierre de 2025. Guía 2026 de 335 M ventas/55 M EBITDA excluye inorgánico; plan 2028 superior a 800/130 M necesita adquisiciones y financiación. Cartera y plan no son caja.

Trabajos para el propio activo H1 7,851 M, frente a unos 16 M del proveedor sin periodo conciliado. EBITDA menos 7,851 =16,936 M es contraste, no FCF ni EBITDA oficial alternativo. No se resta desarrollo de nuevo al descontar todo capex. Beneficio antes de impuestos 0,556; ingreso fiscal +0,427; continuadas 0,983; discontinuadas -0,657; consolidado 0,326; dominante 0,563 y minoritarios -0,237 M. El millón de la presentación no es todo atribuible; plusvalía 2025 de 7,145 no es pérdida nueva de 2026.

Amper | Valoración y caja

BPA 0,03 y PER 194,9 no concilian exactamente: 4,52/0,03=150,67; redondeo o bases distintas no certificadas. Forecast 0,08 da 56,50 x frente a 56,9; consenso 2028 de 0,28 daría 16,14 x, no beneficio reconstruido. La tabla rotula acciones en miles pero muestra 91,0; primaria confirma millones. Columnas trimestrales repetidas no prueban Q1/Q2 separados. EV/EBITDA 7,78, tabla 10,3 y EBITDA LTM 70 M del proveedor no son base homogénea certificada. No hay ajuste arbitrario de BPA por el contra-split.

CFO consolidado H1 -20,241 M, no el individual -10,343. Capex material/intangible 26,171 deja -46,412; interés pagado 4,399 en financiación deja -50,811, puente parcial y no FCF oficial. Circulante absorbe 43,021. CFO -20,241 + CFI -26,966 + CFF 21,552 =-25,655: caja 129,130 a 103,475. CFI incluye compras de empresas -0,138 y fila -0,657 rotulada interés recibido con signo negativo, de naturaleza no reasignada. La mejora interanual no convierte CFO en positivo.

Caja 103,475 M a junio conserva derechos y productividad, pero no prueba excedente ni disponibilidad por filial/restricciones al 16/10. Depósito 1,123 es otro activo, no adición automática o segunda resta a caja. Cash tax 0,251 ya está en CFO; crédito fiscal contable 0,427 no es ahorro perpetuo. Interés devengado 9,611, ingreso financiero 0,562 y FX +0,397 difieren de cobros/pagos; no se capitaliza renta financiera y además toda caja. En EV se reconoce caja neteando deuda, sin doble cómputo.

Amper | Capital y adquisiciones

Deuda neta APM 135,2 M junio frente a 82,1 diciembre; 2,5 x EBITDA LTM frente a 1,8 x. Bruta aproximada 238,7 M según APM frente a 248 del proveedor, bases no conciliadas exactamente. Nota 9 muestra financiación alternativa 16,180 en tabla/16,810 en texto. Leases 11,335 no corrientes+4,815 corrientes; puts minoritarios 40,699 y pago aplazado 4,485 no corrientes: no sumar deuda y volver a restar el mismo minoritario. Pagarés nominales 119,4: 84,4 vencen julio 2026-junio 2027, 35 agosto-noviembre 2027; bono 75 a julio 2029. Renovación no comprometida.

Teltronic: contrato de junio, 155 M fijos=111 efectivo+44 acciones; hasta 45 earn-out,15 ya devengados según documentación, pago previsto no después del 31/01/2027. Presentación JGE 01/10 prevé cierre formal antes de final de noviembre; coinversor 50 aprobado, firma esperada antes de fin de octubre. Acuerdos JGE aprueban 7.652.177 acciones, ejecución delegada y admisión posterior: aprobación no prueba emisión/integración/pago al corte. 44 no es entrada de caja y coinversión tiene coste en derechos. OIR14/15 Oct: ART en negociación sin acuerdo vinculante; no se identifica con certeza con cuarta operación 40+5 ni se declara cerrada. Navantia 30 Sep 9,2 M apoya capacidad comercial, no margen/cobro.

Amper | Financiación y escenarios

2031 / EUR	Prudente / Prudent	Central	Favorable / Strong
EBITDA M	75	115	160
EV / EBITDA	6x	8x	10x
Deuda neta / Net debt M	180	180	220
NCI no duplicado / NCI M	60	100	180
Acciones / Shares M	110	115	130
Equity / acción / share	1.91	5.57	9.23
CAGR nominal	-15.83%	+4.25%	+15.35%

Supuestos propios condicionales, no retorno esperado ni financiación comprometida.

Presupuesto propio condicional 16/10/2026-16/10/2031, M EUR: caja operativa inicial 60 supuesta, no observada; flujos después de capex/interés/impuesto -40/+30/+45/+60/+75=170; emisión 50 y coinversión 50 no comprometidas; usos 111 Teltronic+45 contingente+35 otra compra hipotética dejan 139 antes de principal/reservas. Emisión 50 a 4,52 añade 11,06 M acciones; con 7,65 Teltronic y 5,24 SBC/otras se aproxima 115 M. No vuelve a deducirse la misma SBC. Reservar 84,4 por no renovación deja 54,6 antes de otras cuotas: no certifica liquidez o todos los rollovers. +200 pb sobre 119,4 cuesta 2,388 al año/11,94 en cinco antes de impuestos.

Sensibilidad propia al 16/10/2031 desde 4,52 EUR del 16/10/2026: EBITDA 75/115/160 M; múltiplo 6/8/10 x; deuda neta y similares 180/180/220; derechos minoritarios no incluidos ya en deuda 60/100/180; acciones 110/115/130 M. Equity por acción 1,91/5,57/9,23; CAGR nominal -15,83%/+4,25%/+15,35%. Sin dividendos, probabilidades, costes o impuestos personales. No es DCF validado ni retorno esperado. No se suma otra vez caja/FCF a EV. Central requiere EBITDA 115 menos capex 35/interés 15/impuesto 12/circulante 8=45 de caja, hipótesis antes de M&A/principal. Presupuesto no reconcilia exactamente deuda terminal 180 por faltas de calendario, puts y coinversión: material para no comprar, no valor intrínseco certificado.

Amper | Riesgos y juicio

Riesgo alto: caja H1 negativa, rollover y coste de capital, integración, derechos minoritarios, dilución, cobros, activación de desarrollo y perímetro. Pendientes materiales: caja/restricciones por filial al corte, capital efectivamente ejecutado, cierre Teltronic/coinversión, financiación y puente exacto de deuda/puts. Plan 2028 no sustituye esos datos. Vigilar conversión de cartera a cobros y retorno después de toda reinversión.

Empresa 6,4/10: capacidad tecnológica/comercial y cartera reales, sin demostración suficiente de caja, integración y retorno. Oportunidad 5,8/10: central modesto frente a downside y dependencia de capital; PER de consenso no acredita ganga. NOTA FINAL 6,0/10: juicio integrado, sin media, pesos ni penalizaciones fijas. VIGILAR; no incorporar al ancla. Para tenencia, revisar contexto y capacidad de financiar/absorber pérdida permanente, sin venta automática.

Fuentes disponibles al 16/10: Amper/CNMV H1, presentación julio 30 p completa; estados/anexo, lectura dirigida de flujos/deuda/impuestos/capital; admisión contra-split 20 Jul; presentación JGE1 Oct completa y acuerdos de capital pertinentes; OIR Navantia 30 Sep y ART 14/15 Oct. Consulta 18 Oct. grupoamper.com/accionistas-e-inversores/ y cnmv.es. Original ProResearch 8 p leído y conservado privado; discrepancias no se eliminan. No Q3 de noviembre. Revisión del mismo sistema, no auditoría independiente ni aprobación financiera. Publicación autorizada editorialmente 18 Oct; V1 activa, V2 inactiva.

Amper | Thesis and update

THE LONG THESIS | Informe propio / Own research | v3

Report date and reference: 16/10/2026 · 4.52 EUR

Publicación editorial / Editorial publication: 18/10/2026

Company: 6.4/10 · Opportunity: 5.8/10 · OVERALL: 6.0/10

Risk: High · WATCH

Report reference, not a current quote. ProResearch original remains private. Full Spanish text is followed by this English translation.

Industrial transformation offers 5-10 year potential, not yet demonstrated by shareholder cash generation. At EUR 4.52: WATCH, without opening a position solely for defence exposure. High risk. An existing holding requires consideration of concentration, cost, tax, horizon and alternatives; this is not an automatic sale.

The financial period remains H1 2026, as in the 2 October v 2 report; there is no new reported quarter. Reference EUR 4.57 to EUR 4.52 (-1.09% between reports, not an executed return). Company 7.65 to 6.4; Opportunity 7.55 to 5.8; Overall 7.75 to 6.0. HOLD / AVOID NEW PURCHASE becomes WATCH for new entry. This is revised judgment about cash, rights and funding, not demonstrated new quarterly deterioration. V2 already warned about FCF, debt, dilution and M&A.

Amper ordinary share, EUR 1.25 nominal, SIBE/Spanish exchanges, new ISIN ES0109260291. The 20 July official document confirms one new share for 25 old shares, 91,044,963 shares and cancellation of ES0109260531. EUR 4.52 times 91.044963 million gives EUR 411.523 million reference equity. Price or arbitrary EPS figures are not multiplied by 25 again. The 98.697140 million including Teltronic are pro forma, not certified executed capital at the cutoff.

Amper | Business and results

Critical communications, defence and security, energy, engineering and offshore provide technology, certifications and infrastructure relationships. These do not establish a wide moat or consolidated capital returns. Defence offers potential demand, not guaranteed margins or collections. Development, plants, working capital and integration consume capital; acquired growth must be paid for.

H1 revenue EUR 125.982 million (-24.8%), APM EBITDA EUR 24.787 million and EBIT EUR 9.208 million. Organic growth of 25.1% excludes sold industrial services and offshore in both periods; it is not whole-group growth. Backlog EUR 676.2 million, +18.2% year on year, below EUR 695 million at year-end 2025. Guidance of EUR 335 million revenue/EUR 55 million EBITDA for 2026 excludes acquisitions; the 2028 plan above EUR 800/130 million requires acquisitions and funding. Backlog and plans are not cash.

H1 own work capitalised was EUR 7.851 million, versus about EUR 16 million in the supplier report without a reconciled period. EBITDA less 7.851 = EUR 16.936 million is a contrast, not FCF or an alternative official EBITDA. Development is not deducted again when all capex is deducted. Pretax profit 0.556; tax credit +0.427; continuing profit 0.983; discontinued -0.657; consolidated 0.326; parent 0.563 and non-controlling interests -0.237 million. The presentation headline of one million is not wholly attributable; the 2025 gain of 7.145 is not a new 2026 loss.

Amper | Valuation and cash

EPS 0.03 and P/E 194.9 do not reconcile exactly: 4.52/0.03=150.67; rounding or different bases are not certified. Forecast EPS 0.08 gives 56.50 x versus 56.9; 2028 consensus of 0.28 would imply 16.14 x, not reconstructed earnings. A table labels shares in thousands but shows 91.0; the primary source confirms millions. Repeated quarterly columns do not prove separate Q1/Q2 results. Supplier EV/EBITDA 7.78, table 10.3 and LTM EBITDA of EUR 70 million are not certified as a consistent basis. EPS is not arbitrarily adjusted for the reverse split.

H1 consolidated CFO -EUR 20.241 million, not parent-only -10.343. PPE/intangible capex 26.171 leaves -46.412; cash interest of 4.399 in financing leaves -50.811, a partial bridge rather than official FCF. Working capital absorbs 43.021. CFO -20.241 + CFI -26.966 + CFF 21.552 = -25.655: cash falls from 129.130 to 103.475. CFI includes company purchases -0.138 and a -0.657 line labelled interest received with a negative sign, whose nature is not reassigned. Year-on-year improvement does not make CFO positive.

June cash of EUR 103.475 million retains rights and productivity but does not certify surplus or subsidiary-level availability/restrictions on 16 October. A 1.123 deposit is another asset, not an automatic cash addition or second deduction. Cash tax of 0.251 is already in CFO; the 0.427 accounting tax credit is not perpetual savings. Accrued interest 9.611, finance income 0.562 and FX +0.397 differ from cash flows; finance income is not capitalised while all cash is added again. The EV approach recognises cash through net debt without double counting.

Amper | Capital and acquisitions

APM net debt EUR 135.2 million in June versus 82.1 in December; 2.5 x LTM EBITDA versus 1.8 x. Approximate gross debt 238.7 under the APM versus supplier 248 uses bases not precisely reconciled. Note 9 shows alternative finance of 16.180 in the table/16.810 in text. Leases 11.335 non-current+4.815 current; NCI puts 40.699 and deferred purchase payments 4.485 non-current: do not add debt and deduct the same minority right again. Nominal notes total 119.4: 84.4 mature July 2026-June 2027 and 35 August-November 2027; a 75 bond matures July 2029. Rollover is not committed.

Teltronic: June contract, EUR 155 million fixed=111 cash+44 shares; up to 45 earn-out,15 already earned under the documents, payment expected no later than 31 January 2027. The 1 October EGM presentation expects formal closing before end-November; a 50 co-investor was approved, signature expected before end-October. EGM resolutions approve 7,652,177 shares with delegated execution and subsequent admission: approval does not prove issuance/integration/payment by the cutoff. The 44 is not cash inflow and co-investment costs economic rights. The 14/15 October ART notice says negotiations without a binding agreement; it is not conclusively identified with the fourth 40+5 transaction or treated as closed. The 30 September Navantia 9.2 contract supports commercial capability, not realised margin/collections.

Amper | Funding and scenarios

2031 / EUR	Prudente / Prudent	Central	Favorable / Strong
EBITDA M	75	115	160
EV / EBITDA	6x	8x	10x
Deuda neta / Net debt M	180	180	220
NCI no duplicado / NCI M	60	100	180
Acciones / Shares M	110	115	130
Equity / acción / share	1.91	5.57	9.23
CAGR nominal	-15.83%	+4.25%	+15.35%

Conditional own assumptions, not expected returns or committed funding.

Own conditional budget for 16 October 2026-16 October 2031, EUR million: assumed initial operating cash 60, not observed; cash after capex/interest/tax -40/+30/+45/+60/+75=170; uncommitted new equity 50 and co-investment 50; uses 111 Teltronic+45 contingent+35 hypothetical acquisition leave 139 before principal/reserves. Equity 50 at 4.52 adds 11.06 million shares; with 7.65 Teltronic and 5.24 SBC/other, total approaches 115 million. The same SBC is not deducted again. Reserving 84.4 against failed rollover leaves 54.6 before other payments: this does not certify liquidity or every rollover. +200 bp on 119.4 costs 2.388 annually/11.94 over five years pretax.

Own sensitivity to 16 October 2031 from EUR 4.52 on 16 October 2026: EBITDA 75/115/160 million; multiple 6/8/10 x; net debt/debt-like 180/180/220; minority rights not already in debt 60/100/180; shares 110/115/130 million. Equity per share 1.91/5.57/9.23; nominal CAGR -15.83%/+4.25%/+15.35%. No dividends, probabilities, personal costs or taxes. This is not a validated DCF or expected return. Cash/FCF are not added to EV again. Central assumes EBITDA 115 less capex 35/interest 15/tax 12/working capital 8=45 cash before M&A/principal. The budget does not precisely reconcile terminal debt 180 because timing, puts and co-investment details are missing: material to avoiding purchase, not a certified intrinsic value.

Amper | Risks and judgment

High risk: negative H1 cash, rollover and capital costs, integration, minority rights, dilution, collections, capitalised development and perimeter changes. Material open items: cutoff cash/restrictions by subsidiary, actually executed capital, Teltronic/co-investment closing, funding and precise debt/put bridge. The 2028 plan cannot replace these data. Monitor conversion of backlog to collections and returns after all reinvestment.

Company 6.4/10: real technology/commercial capability and backlog, without sufficient proof of cash, integration and returns. Opportunity 5.8/10: modest central sensitivity versus downside and capital dependence; consensus P/E does not establish a bargain. OVERALL 6.0/10: integrated judgment, without averaging, weights or fixed penalties. WATCH; do not initiate at the reference price. For a holding, consider context and ability to fund/absorb permanent loss, without an automatic sale.

Sources available by 16 October: Amper/CNMV H1, full 30-page July presentation; financial statements/annex with targeted reading of cash flow/debt/tax/capital;20 July reverse-split admission; full 1 October EGM presentation and relevant capital resolutions;30 September Navantia and 14/15 October ART notices. Consulted 18 October. grupoamper.com/accionistas-e-inversores/ and cnmv.es. The 8-page ProResearch original was read and remains private; discrepancies are retained. No November Q3. Same-system review, not an independent audit or financial approval. Publication editorially authorised 18 October; V1 active, V2 inactive.