amper

MARF Bond

June 2024

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Grupo Amper at a glance

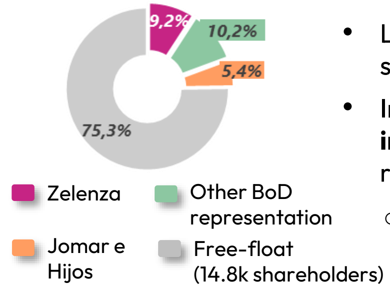
Grupo Amper provides high value end-to-end solutions for markets with high growth potential

Company description

- Grupo Amper ("Amper" or the "Company") is a listed company founded in 1956 that provides **unique combination of technological, strategic industrial and engineering capabilities** targeting key markets with high growth potential through two business units
  - **Defence, security and communications:** signal intelligence and C-UAS for defense and security purposes, electrical solutions for military ships and submarines, UAV Swarming and communications for tactical UAVs, critical communications, aeronautical communications and 5G networks
  - **Energy and sustainability:** engineering and manufacturing of offshore wind foundations (jackets and floating), battery energy storage systems (BESS) and smart grid management
- Amper has undergone a **transformational change over the last few years**, diversifying its activities from a communications supplier to a provider of global solutions integrating leading-edge technology in its activity and improving its financial profile
  - Grupo Amper has consolidated its presence in the market **by integrating different companies** and incorporating additional business lines in order to provide comprehensive solutions to its clients, concentrating its activities on strategic sector vital for social well-being and national sovereignty
- Throughout 2022, a **new shareholder** (Zelenza), with an industrial profile, took the position of the Company's first individual shareholder. With this, a **new management team** led by a new CEO was incorporated, developing the 2023-2026 Strategic and Transformation Plan for the Company
- In 2023, the Company **has achieved both revenues and EBITDA targeted figures** of its **2023-2026 Strategic Plan**, amounting c.€369m and c.€25,4m respectively

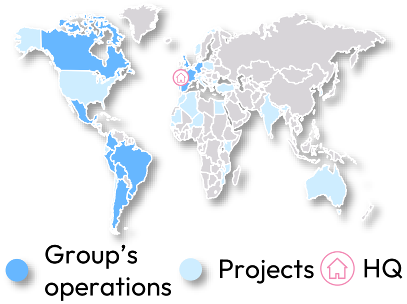
Main KPI's				
	3,897 Employees as of March'24	**21** countries with ongoing projects	**c.700** clients	**42** Subsidiaries, affiliates and Group Companies

Shareholders overview

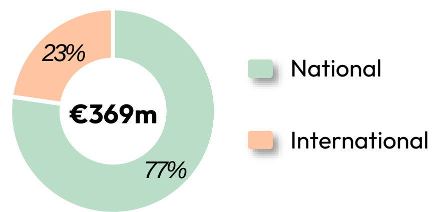


- Listed player in the Spanish stock Exchange since 1986.
- In 2023, Amper carried out **a successful capital increase** (full support from shareholders since it registered an **over demand of 114%**)
  - Raised funds used to reduce Company's leverage and boost strategic plan

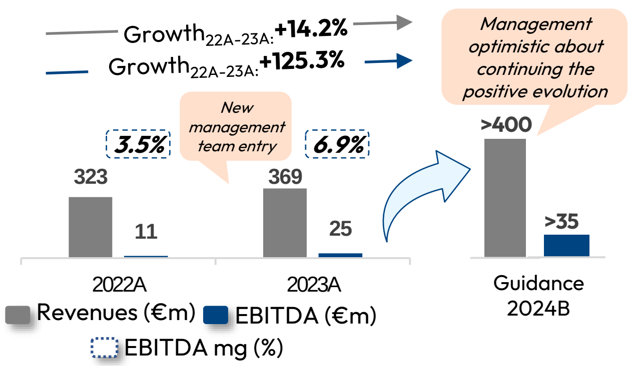
Geographical presence



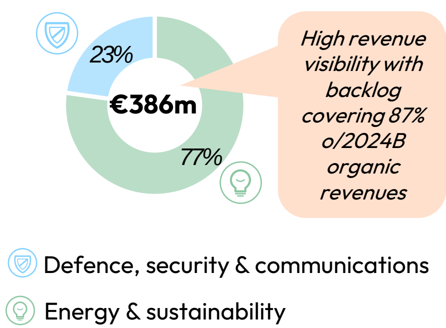
2023A Revenue breakdown



Main financials overview



Backlog as of Dec'23A



Source(s): Company information

Defence, security & communications

Business unit deeply involved in the Defence, Homeland Security and Air navigation sectors, strategic areas for nations where purchase drivers go beyond price, focusing on national strategy and strategic independence. Ensure stable and recurring revenues, and it's easily exportable abroad

Business Unit Brief Description

Business unit composed of two **main segments :**

- **Defence & Security:** provision of services that range from shipbuilding to advanced communication and surveillance systems and innovative detection and response technologies
  - Services **and solutions** offered initially in the domestic market with its main clients (such as defense entities, security forces, emergency services and air traffic control) **Focus on maximizing exports**
- **Communications:** cutting-edge products & services ranging from planning & design to implementation and maintenance, thereby ensuring reliable and efficient connectivity

Sector Dynamics

European countries committed to fulfill NATO agreements on defence investment

Growing defence budgets with a strong focus on the command, control, communications and intelligence segment (C3ISR)

Digital transformation trends towards enabling fast and reliable transmission (focus on efficiencies and productivity)

Acceleration of FTTH and 5G deployment in Europe and Latam

Key Figures

€83.0m Revenues'23A

€8.9m EBITDA'23A

10.7% EBITDA margin '23A

€87.9m Backlog

Defence & Security 17%[1]

Defence: the Company's strategy for inorganic growth is meticulously aligned with the nation' strategic priorities and has received endorsement from the relevant managing authorities

- Focus on (i) the construction and assembly of ships, (ii) manufacturing of electrical panels and electrical solutions for practically all the ships and submarines of the Spanish Navy, (iii) technological solutions to prevent hostile use of all radio-electric spectrum by a potential threat (signal intelligence: technological solutions to ensure superiority in the radio-electric spectrum, blocking enemy access while preserving and enhancing our own usage) and (iv) UAV solutions around swarming and communications

Security: offered services include (i) borders protection (surveillance, communication and access control systems), (ii) critical infrastructures protection based in signal intelligence and C-UAV Systems: command and control centers that combine advanced physical and perimeter protection with comprehensive management of the radio-electric spectrum and regulation of mobile device usage

Aerospace: cutting-edge ground-to-air communication systems for control towers, boasting a dominant market share of 85% in the national aeronautical sector. Additionally, it provides solutions for the digitalization of air navigation assets, serving as a crucial component of the REDAN network (Enaire´s air navigation data network), along with systems designed to ensure electrical supply and optimize energy management at airports

Main clients

Gobierno de España – Ministerio de Defensa; Guardia Civil; aena; Airbus Defence & Space; ENAIRE

Communications 5%[1]

High-capacity telecommunications

- Provision of telco network engineering solutions and last-mile deployment services for both 5G and FTTH
- The Company offers its services in Spain and several LATAM countries, such as Mexico (recently awarded with a contract to deploy 200,000km of FTTH) and Argentina

Critical communications systems

- Engineering and integration of systems to enable the secure, efficient and reliable transmission of information through data networks, radio systems and satellites among other providing critical communications solutions

Main clients

Ministerio de Defensa; Ejército del Aire y del Espacio; Metro; Iberia; Telefónica; Movistar; Totalplay; Claro

Note(s): (1) Based on 2023A figures
Source(s): Company information

Energy & sustainability

Business unit that brings the highest amount of volume to the Company, benefiting from a strong positioning in key sectors like offshore wind and battery energy storage systems (BESS) and a solid and well-diversified customer base that provides high revenue visibility

Business Unit Brief Description

Includes a wide range of strategic industrial, engineering and technological capabilities related to energy transition:

- From the engineering and assembly of fixed (jackets) and floating offshore wind structures…
- …to solutions for energy production and distribution, **including Battery Energy Storage Systems (BESS)**…
- …**smart grid** management…
- …engineering **and digitalization** of water management systems…
- …and space digitalization **(with IoT applications)**

Sector Dynamics

Increasing need for energy, sophistication of networks and intense efforts towards energy transition

Demand boost of battery energy storage systems (BESS) and digitalization solutions for all kinds of energy systems powered by net-zero goals and policy support

Off-shore wind as a niche industry with high entry barriers and large growth potential

Wind offshore expected to be the main source of European energy in 2040

Key Figures

€286.4m Revenues'23A

€16.5m EBITDA'23A

5.7% EBITDA margin '23A

€298.0m Backlog

Engineering, Technological and Industrial Services Portfolio 78%[1]

Off-shore wind

- Amper, through its subsidiary Nervión Naval Offshore, has extensive experience and is a consolidated player of the offshore international market
- Engaged in construction of fixed foundations (jackets) and floating foundations for offshore wind turbines (having participated in 85% of the floating foundations installed in Europe)
- Engineering and development of floating foundations (Trough HiveWind that is a Joint Venture with Sener)

Main clients: WINDAR renovables, Navantia

KPIs

c.700 employees	Tier I technical references	Own Facilities (Ferrol and As Somozas)	Main partner of Navantia

Green Power

- Services ranging from the design and supply of equipment to the development of photovoltaic plants and maintenance for the hydraulic sector

Main clients: Iberdrola, xeal, enel Green Power

Framework agreement

Green industry

- Preventive and corrective maintenance and assembly to optimize production, improve energy efficiency, and increase asset lifespan

Main clients: endesa, BASF We create chemistry, REPSOL

Framework agreement

Production & Distribution

- Digitalization, automation and control solutions for energy systems with solutions for energy and water management through electrical storage systems, smart grids and smart water systems

Main clients: eks energy, Hitachi Energy, aqualia, Geconta, Grupo Equatorial Energia

Strategic Framework agreement

Spaces digitalization

- Solutions to monitor, automate and optimize energy consumption, reduce CO2 emission and contribute to environmental protection (proprietary platform)

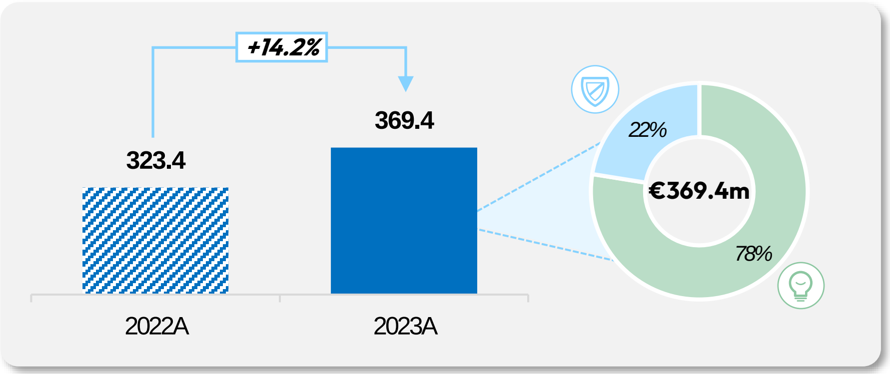
Main clients: via célere, GESTILAR, Avintia Grupo

Note(s): (1) Based on 2023A figures
Source(s): Company information

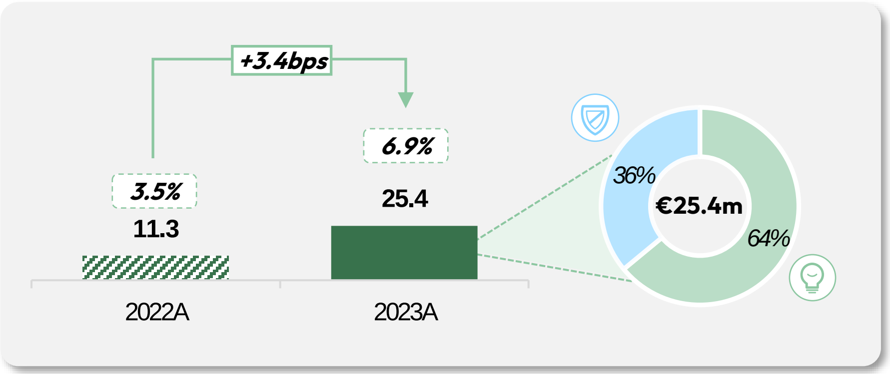
2023FY Results' overview

Amper has reached 2023 budgeted figures after achieving double digit revenue growth generating significant cost efficiencies that have boosted EBITDA levels

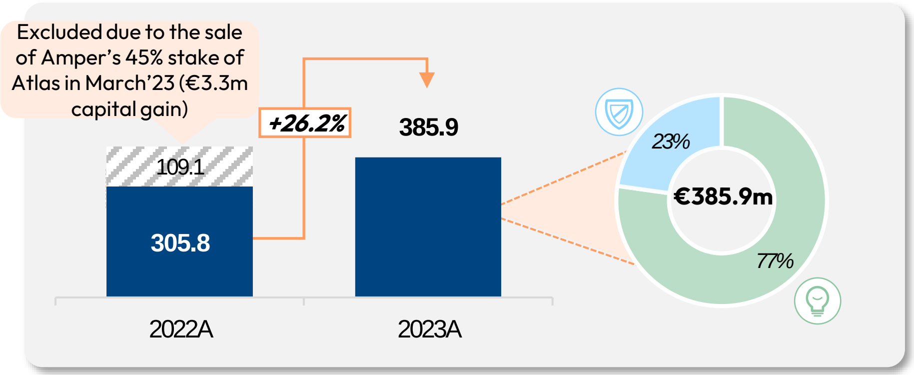
Revenues (€m)



EBITDA (€m;%)



Backlog (€m)



- ✓ **2023A Budget accomplishment:** 14% YoY growth vs. 2022, reaching a total amount of €369m
- ✓ **Growth in both business lines:** revenue growth supported by an increase in both business lines
  - ➢ Defense, Security and Telecommunications exceeded by €16 million the €67 million initial budget
- ✓ **Successful business development strategy:** implementation of a new strategy based on the optimisation and improvement of commercial processes that have resulted in greater volume and profit contracts
- ✓ **2023 EBITDA boost:** significant increase in EBITDA levels (125% vs. 2022A), leveraging on both revenue and margin increase
- ✓ **Efficiency plan:** 2023A EBITDA margins levels almost twice as 2022A figures, mainly due to:
  - ➢ Operational efficiencies in projects' and services' execution
  - ➢ Strategy focused on project and services with higher margins
  - ➢ Effective cost-control and cost saving measures leading to an increase in margins
  - ➢ Combined margin expansion due to an improved product mix
- ✓ **Large Backlog size:** current backlog exceeds one year worth of Amper's revenue figures
  - ➢ Grupo Amper was awarded **in June 2023** with the **largest contract in its history. It was an offshore wind contract** with execution scheduled during 2024-25
- ✓ **High revenue visibility:** 2023 backlog represents c.90% over estimated organic revenues for 2024E
- ✓ **Additional opportunities:** the Company has identified opportunities of over €1,300m[(1)]

Note(s): (1) Business opportunities of more than €1m individually, for which sufficient detail is available to identify their likelihood of being realized and, where appropriate, being awarded
Source(s): Company information

Legend | Defence, security & communications · Energy & sustainability

Debt overview

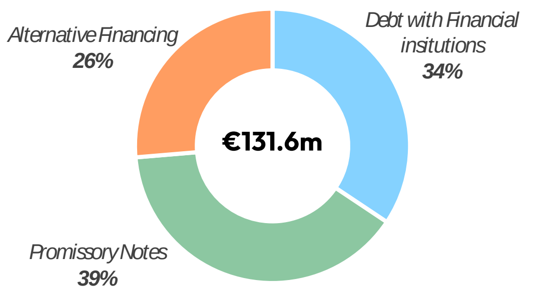
The Company has been issuing promissory notes on a yearly basis since 2019. Other relevant debt facilities include a €25m ICO loans, €20m working capital lines and c.€30m of other alternative financing facilities

	Total Debt (as of Dec-23)	€m
	A. Debt with Financial institutions	**45.2**
1	*ICO Loans*	*15.9*
2	*Other loans with fin. Institutions*	*29.3*
3	**B. Promissory Notes**	**51.7**
	C. Alternative Financing	**34.7**
4	*LT Alternative Financing*	*14.9*
5	*Direct Lending & others*	*13.1*
6	*Other factoring & confirming*	*5.2*
	ST Alternative Financing	*1.5*
	Total Gross Financial Debt	**131.6**
	Cash & equivalents	(25.6)
	Total Net Financial Debt	**106.0**
	NFD'23 / EBITDA'23	*4.2x*
	NFD'23 / EBITDA'24	*2.6x*[(5)]

1. **ICO Loans:** €15.9m loan fully granted by the Spanish ICO[(1)], with 2028 maturity and a 2.25% fixed interest cost
2. **Other loans with fin. Institutions:** includes €14.8m short term credit lines that are renewed on a yearly basis (Euribor + 2.5%), €5.5m loans granted to some Amper's international subsidiaries (located in Peru and UK) and a €9.0m combined loan (granted by Spanish bank EBN and ICO), with 2028 maturity and an Euribor + 3% variable interest (proceeds used to fund Naval Offshore business plan[(2)])
3. **Promissory notes** (max. 24 months maturity)**:** the Company has been issuing promissory notes programs since 2019 on a yearly basis through Spanish MARF (Alternative Fixed-Income Market). The limit of the current issued program amounts €80m (€51.7m already issued at a c.7% average interest rate)

- **Alternative Financing:** includes both short and long term loans
  4. LT Alternative financing: agreement with Growth Capital Partners[(3)] ("GCP") for investments in R&D projects carried out in its Portuguese subsidiary. Deal that includes an option to be executed in 2028 amounting 128% of the invested amount and a c.€3.8m additional fee[(4)]
  5. Direct Lending & others: include two debt financing tranches that amount c.€9m and c.€4m respectively
  6. Other factoring and confirming lines provided by other lenders

2023A Debt breakdown by type of debt



Potential transaction rationale

The Company seeks to optimize its existing financial structure and secure additional funds to advance its strategic growth initiatives, both organic and inorganic

Main Objectives

- **Debt refinancing:** reduction of the current ST financing structure to a more adequate LT structure (Reduce levels of promissory notes from c.€59m 2022A position to c.€20m) and cancel other alternative financing ST products)
- **M&A:** new management team has developed a strong inorganic pipeline (during the next 2-3 years, Amper is expecting to acquire #8 identified targets)
- **CAPEX:** relevant investments in the construction of new facilities for both the wind off-shore business and battery energy storage systems (Elinsa), expected to generate new inflows arising from the signing of new contracts

Main Levers

- **Divestments:** sale of 100% of non-core businesses (i.e. mining, industrial services) and 20%-30% of the offshore wind business
- **Potential Transaction:** raise of a long term financing tranche

Note(s): (1) Instituto de Crédito Oficial (Official Credit Institute) is a Spanish public lending institution; (2) Acquisition of Siemens Gamesa's facilities located in As Somozas (La Coruña, Spain); (3) Investment firm located in Portugal; (4) Composed of a 5% annual fee (c.€0.75m over the next 4 years) and c.€0.8m additional fees; (5) Debt ratio considering dec-23 debt and budgeted EBITDA for 2024
Source: Company annual report

Proposed Transaction

Transaction that aims to boost both the organic (CAPEX) and inorganic (M&A) growth strategy complementing the funds received from the planned divestments to restructure current financial debt structure, transforming it into a more adequate one

2024

EUR 75,000,000

MARF

Indicative Terms and Conditions

Issuer	[AMPER S.A.]
Guarantors	Material subsidiaries (Elinsa and Nervion Naval Offshore[1])
Amount (€)	[75,000,000]
Issue Rating	Investment Grade (BBB- EthiFinance)
Ranking	Senior secured
Structure	Bond format (MARF)
Use of proceeds	(i) Capital structure optimization, (ii) Refinancing of current debt, (iii) CAPEX financing (iv) Inorganic growth plan
Coupon structure	Fixed annual coupon [TBD]
Coupon	[TBD]
Tenor	[5 years] TBD
Listing	MARF
Other relevant aspects	Sustainability-Linked Financing Framework
Covenants	(i) Limitation of leverage levels, (ii) Restrictions on dividend distributions[2] (iii) Maintenance of security package, (iv) other (*negative pledge, pari passu, recurrent financial reporting)*

This summary of terms and conditions is only intended as the basis for discussions between the Company and potential investors. Terms and conditions are presented on an indicative basis and are subject to change at any time and without prior notice.

Note(s): (1) See appendix for further information on Elinsa and Nervión Naval Offshore (NNO); (2) No dividend distribution is planned during the bond's term. If any distribution occurs, it will not result in exceeding the established leverage limits
Source: Company annual report

Appendix

Brief Overview of Elinsa & NNO

Elinsa at a glance

Leading player in the manufacturing and maintenance of electronic components for the naval, energy, industrial and services industries

Comprehensive provider of electrical solutions ...

- Founded in 1968 and headquartered in La Coruña, Elinsa is a subsidiary of Amper (since 2020) dedicated to **electrical installations, automation and control, electrical maintenance and manufacture of electrical panels and power electronics**
- It has **2 production facilities in La Coruña** focused on (i) the manufacturing of electrical enclosures and (ii) electrical assemblies
  - The Company operates **2 national delegations** in Lugo and Vigo (offices and a reduced warehouse) and **1 international subsidiary** in Macapá (Brazil)
  - As a result of the **new commercial agreement with eks Hitachi**, Elinsa plans to **build up a new production premise in Arteixo** to increase its production capabilities and serve all potential demand. The new facility is expected to be fully operational in 2026
- The Company has a broad portfolio of proprietary and external products and services aiming at providing tailor-made integrated solutions:

Electrical installations	**High and low voltage electrical installations including full turnkey projects.** Involves the design, manufacturing of electrical enclosures and installation
Electrical maintenance	Electrical operations and maintenance services for **high and low voltage systems for industrial plants, tier-3 grids and power generation distribution centers**
Electrical equipment	**Manufacturing of electrical equipment and power electronics** covering the full lifecycle of these products: engineering, design, manufacturing, homologation, etc.
Power electronics	**Technical assistance and engineering services** for the design, industrialization and construction of power electronics solutions for the energy (PV and wind), industrial, naval and railways sectors
Automation and control	Extensive experience in the automation of installations such as **sewage treatment plant or hydraulic power installations**

... focused on the naval, energy, industrial and services industries

Key clients

eks ENERGY · Gobierno de España – Ministerio de Defensa · Navantia · wedge · albaida · Ciemat Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas · acciona energía · SIEMENS Gamesa · ALCOA · RESONAC · HR Hijos de Rivera · royal roos · ABB

Recently, Elinsa reached an agreement with eks Hitachi Energy to become its reference partner for the supply of power electronics equipment for renewable energies and energy storage battery systems

Key Performance Indicators

Financial indicators

- €54.5m — FY23A Revenues
- 80% — of revenues from manuf. activities
- 20% — of revenues from services activities
- €9.4m — FY23A EBITDA
- 20.3% — FY23A EBITDA Margin
- €4.3m — NFD as of Dec-23

Operating indicators

- 225 — FTEs in FY2023
- 3(1) — Delegations
- +30 — Installation of cogeneration plants
- ISO — Certified by ISO 9001, 14001 and 45001

Note(s): (1) Including the subsidiary of Brazil
Source(s): Company information

Nervion Naval Offshore at a glance (i/ii)

NNO is a key division for Amper's strategic development to become a leading player in the offshore wind industry

Focus towards the offshore wind industry…

- Nervion Naval Offshore is a spin-off of Nervion Industries, a subsidiary of Amper historically specialised in industrial services (maintenance, assembly, shutdowns, etc.)
  - In FY21A, Amper decided to split the naval division to reinforce this activity towards the offshore wind segment
- The Company is a leading player in the manufacturing of fixed and floating foundations for the offshore wind industry
  - Additionally, NNO is active in the construction of structures for the shipbuilding industries (being a non-core but recurrent activity)
  - The Company has a unique positioning in the sector with top tier clients and references and is ready to deploy capital to reinforce its capabilities to attend the growing expected demand

	Activity	Description	
c.75%	Fixed foundations	• Reinforced and welded lattice frame structures for bottom fixed offshore wind turbines • Installation and assembly operations for jackets	
	Floating foundations	• Large flotation tanks joined together for floating offshore wind turbines • Assembly of floating foundations from elements pre-assembled by third-party companies	
c. 25%	Ships	• Assembly of the metallic structure and blocks of the ships • Manufacturing and assembly of wind wings for cargo ships	

Key clients

cobra, edp renewables, equinor, IBERDROLA, Navantia, OW, SIEMENS

Operating in proprietary and third party premises…

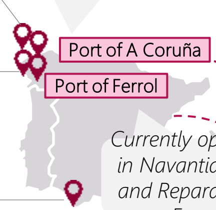
As Somozas (65,000 sqm)
Owned facility acquired to supplement the future activity of the Port of Ferrol (production of offshore wind components and wind wings for cargo ships)

Navantia – *Port of Fene (693,693 sqm)*
Relevant presence in the facility to produce offshore wind components (e.g. it has produced 29 jackets for Iberdrola Wikinger project)

Navantia – *Port of Puerto Real*
Relevant presence in the facility to produce offshore wind components (e.g. production of the upper Jackets for the Moray East project

SDMS shipyard
Expects to increase its activity in the facility over the coming years with the signing of new contracts

Other facilities where NNO has been present: Armon Gijón, Armon Burela, Armon Vigo and Astilleros Freire Naval



Currently operating in Navantia Ferrol and Reparaciones Ferrol

Taiwan

The Company is investing in two proprietary facilities in the Port of Ferrol (operational by FY25E) and Port of A Coruña (operational by FY26-27E)

c.€30m	c.€10m
Investment in the Port of Ferrol	Investment in the Port of A Coruña & As Somozas

Key Performance indicators

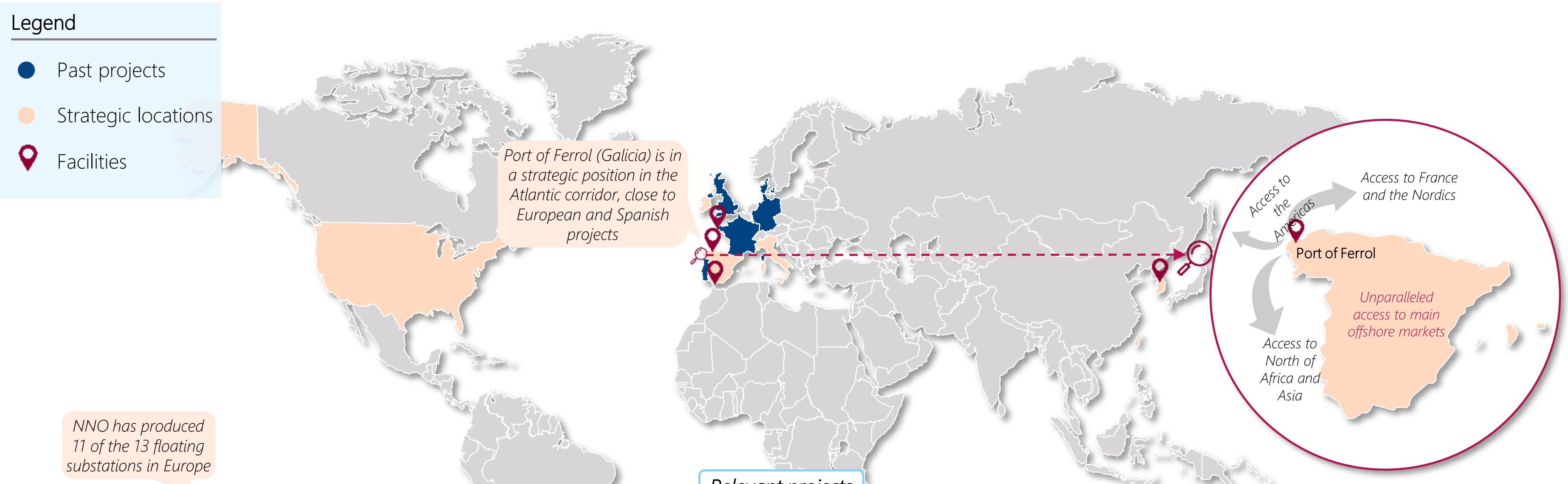
€36.0m	€1.7m	+550
Revenues FY23A	EBITDA FY23A *(4.7% margin)*	FTEs in FTY22A

Source(s): Company information
Legend: estimated % o/revenue

Nervion Naval Offshore at a glance (ii/ii)

Company that has participated in the most important floating offshore wind projects developed in Europe and is planning to expand strategically into new regions

Geographical exposure



Relevant projects

	Nissum Bredning (2018)	Hywind (2017)	Wikinger (2017)	Windfloat (2020)	East Anglia One (2020)	Moray East (2020)	Kincardine (2021)	Saint Brieuc (2023)	Dogger Bank (Ongoing)	MSF Ørsted (Ongoing)	Le Tréport (Ongoing)	Greater Changua (2022)	Zhong Neng (2023)
Project & production	 Fixed	 Floating	 Fixed	 Floating	 Fixed	 Fixed	 Floating	 Fixed	 Fixed	 Fixed	 Fixed	 Fixed	 Fixed
Client	Navantia SEANERGIES											SING DA Marine Structure Corporation	
End Client	SIEMENS	Statoil equinor	IBERDROLA	edp renewables	IBERDROLA	MORAY EAST OW SMULDERS	cobra	IBERDROLA	aibel	Ørsted	WINDAR	Ørsted	CHINASTEEL CIP

Source(s): Company information

Legend: Type of product

GRUPOAMPER

AMPER SA

A28079226 CORPORATE

BB- ISSUER RATING
Long term

OUTLOOK
Positive

BBB- INSTRUMENT RATING
Senior Secured 75 M €

Initiation date	19/06/2024
Rating Date	19/06/2024

Contacts

Lead analyst
Javier López Sánchez
javier.lopez@ethifinance.com

Secondary analyst
Francisco Santander Martín
francisco.santander@ethifinance.com

Committee chair
Guillermo Cruz Martinez
guillermo.cruz@ethifinance.com

Rating Action and Rationale

- EthiFinance Ratings initiates the long-term rating of Grupo Amper, assigning a BB- rating with a Positive outlook. In addition, EthiFinance Ratings assigns a "BBB-" rating to the bond issue.
- The corporate rating is supported by several factors, including: i) the capital goods sector's high barriers to entry and positive prospects, ii) Amper's solid competitive advantages in the market, which have been reinforced by both organic and inorganic growth over the last few years and with strategic agreements with benchmark *players* in the industry, iii) our positive assessment of the new management team, with a new CEO from the end of 2022, iv) the bringing in of an industrial partner (Zelenza, 2Q22) as the main shareholder which, together with the latest capital increase in December 2023, improves Amper's *equity* levels, and v) favorable ESG policies, currently focused on the development of new and better practices to strengthen this aspect over the short/medium term.
- In addition, the bonds rating (issue scheduled for mid-2024) is strengthened by positive hedging, the transaction being overcollateralized by the shares of two of the group's subsidiaries.
- The rating is limited by the high levels of leverage that Amper currently has in relation to the resources generated by its operations. This is reflected in adjusted financial ratios at the end of 2023, such as NFD/EBITDA of 7.7x, interest coverage of 1.4x, and FFO/NFD of 0.1%. Although the expansion plan that is projected for the coming years, with potential M&A transactions to be carried out in the coming months, has positive implications for the business, there is execution risk with the integration and consolidation of all this growth. In this context, a greater progress in results and operating cash flow levels, as well as a greater control of its debt levels, will allow the group's economic-financial structure to be more balanced.
- The group's outlook is set as Positive as we consider the evolution is being favorable since 2023 with the new focus and change of strategy, with the company currently in a solid position and with important agreements to continue driving its business and results, an aspect that should have an impact on a significant improvement in its economic-financial structure for 2024 and 2025 (as projected by the company). Should the targets outlined be achieved over the coming year, along with greater visibility on the fulfillment of the expansion plan for 2025 and 2026, the rating could be revised up by one *notch*.
- Under EthiFinance Ratings' methodology, taking into account the different activities it carries out, Amper is categorized as in the capital goods sector, although taking into account its operations in renewable energy the sector rating is not affected by ESG issues. The group itself is developing favorable ESG policies, with a score between [1 and 1.5), positively impacting Amper's rating.
- Amper's bonds rating is conditional on the companies whose shares are going to be pledged benefit from a "ring-fence" structure that insulates these companies from any obligations they may assume with the rest of the group's companies or related parties. For clarification purposes only, these companies would not be able to guarantee financing from other firms in the group nor would they be able to grant intra-group loans. Furthermore, the value of the pledged guarantees must be valued annually in order to maintain 150% coverage with respect to the bond issued.
- In addition, it would also be important to have more specific and limited *covenants* for the Grupo Amper, such as leverage limits, dividend restrictions and maintaining collateral at high and overcollateralized levels with respect to the €75m issue (already included by *management* and reflected in the "Issuance" section). Currently (June 2024), this transaction and bond program is pending final closing.
- Complete financial projections (balance sheet, income statement and *cash flow*) for the period 2024-2029 have been prepared and analyzed, although these are not included in the report at Amper's request due to its status as a listed company.
- Finally, it should be noted that this rating is based on EBITDA and financial debt figures calculated using EthiFinance Ratings methodology, which differ from the figures published by Amper. Specifically, EBITDA for all years has been adjusted to include only partially the income from the capitalization of R&D costs, given that the projects developed may or may not end up being commercialized depending on their success. Furthermore, for financial debt, in addition to that calculated by Amper, the debt arising from IFRS 16 (operating leases), deferred payments for company purchases, non-recourse *factoring* and suppliers of fixed assets has been added. For further details, see the explanatory table in the section "Asset Structure and Indebtedness".

Issuer Description

Grupo Amper organizes its operations into the energy and sustainability, defense and security, and communications sectors, with strategic technological, industrial and engineering capabilities. It operates mostly in its domestic market (i.e. Spain), although it has extensive international experience and business, including in LATAM, North America, and some other European countries. Amper is implementing an ambitious strategic plan (2023-2026) that reflects high growth both organically (thanks to favorable sector prospects) and inorganically (through planned M&A operations). Revenues and EBITDA reached €369.4m and €19.2m respectively in 2023 (EBITDA margin of 5.2%), with an NFD/EBITDA ratio of 7.7x. The group has nearly 4,000 employees, a market capitalization of €171m as of May 2024, and a current year share price appreciation of over 35%.

Fundamentals

Business Risk Profile

Industry Risk Assessment

- **Favorable overall industry outlook, with high barriers to entry and profitability levels that vary depending on the activity.**

Amper is active in different sectors. In general, the high barriers to entry for its businesses stand out, such as the *know-how* and qualified personnel necessary for the development of the activity, the heavy investment to be undertaken, the importance of having facilities in foreign ports to be able to transport the product developed in its *offshore operations* (fixed or floating structures), and the necessary R&D expenditure for the defense, security and communications sector with the aim of increasing competitiveness in the products and services developed. Segment profitability levels are generally good, with higher margins and lower volatility for defense and security and communications (given their essential nature), and lower (although positive) margins and higher volatility in energy and sustainability. The outlook for the coming years is favorable, with double-digit growth projected across the board for its core businesses, with a CAGR22-30e of 36.6% for the *offshore* business in Europe, and over 10% for defense, security and communications.

- **Under EthiFinance Ratings methodology, given its different activities, Grupo Amper is placed in the 'Capital Goods' sector. However, the rating is not penalized for ESG issues given its operations also in segments that support the energy transition (such as *offshore*).**

The capital goods industry has medium-to-high ESG risks according to our methodology. Although this would downgrade the sector rating by one notch, in the case of Grupo Amper this does not apply due to its involvement in areas supporting sustainability. Heavy industries have a high impact on climate as they are highly energy-intensive in the production process and generate high levels of GHGs in all scopes. The impact on pollution is also linked to the production process, which generates high levels of waste while recycling remains limited. The capital goods sector also has a significant impact on resources, consuming a large amount of raw materials. However, the impact on biodiversity is medium, as this can vary depending on land use and the production process. On the supplier side, raw materials are increasingly problematic due to geopolitical uncertainties. The impact on consumers and communities is positive, as *offshore* energy, for example, benefits health and economic development.

Competitive Positioning

- **Competitive positioning that is being – and will continue to be - reinforced under the business plan (organic and inorganic growth).**

The company has developed in recent years a policy of corporate acquisitions (20 in total from 2017 to the present day), which has allowed it to enter new business segments and strengthen its competitive position in various markets. From 2023, with the execution of its new *business plan,* Amper intends to continue improving its scale in the market, with a higher business volume that will be driven both by organic growth (investments in its facilities to increase its production capacity and continued commitment to R&D) and inorganic growth (with different acquisitions currently advanced and *LOI* - Letter of Intent - launched). Amper is looking especially to strengthen in the areas of defense, security and communications, as well as energy and sustainability. In general, the group has strong competitive advantages in its markets, with strategic locations to develop its *offshore* activity (Ferrol and As Somozas outer port, the latter acquired from Siemens Gamesa in 2023), with opportunities and synergies between its operating segments and customers, as well as the possibility of strengthening operations abroad through local customers with an international presence (such as Telefónica).

- **Adequate operational diversification, but greater geographic and client concentration risk.**

The group's expansion and growth are enabling it to diversify its operations to a greater extent, with a wide variety of activities that are in solid demand and with a focus on supporting the energy transition, as well as sustaining national strategic capabilities. Thus, the energy and sustainability business unit generated 77.5% of group revenues for 2023, with the rest distributed between the defense and security and communications business unit. Although the group is present in projects in up to 20 countries, most of its business is in Spain (77.3% of revenues in 2023), the rest in countries such as the US (4.1%), Chile (3.7%), as well as other areas of LATAM and Europe mainly. There is also significant client concentration risk. The top 5 and top 10 clients represented 52.4% and 60.3% respectively of total revenues for the last year. However, this risk is mitigated by the positive *track record* of its clientele (recurrent in recent years) and the favorable credit quality of the companies (large companies and 18% being public entities).

Shareholder Structure and Governance

- **Entry of an industrial partner as shareholder and new management team to execute the new *business plan* (2023-2026).**

In 2Q22, the company strengthened its shareholder base with the entry of Zelenza (industrial partner), which is now its largest single shareholder with a 9.16% stake. There were two related developments. First, the installation of a new management team, led since November 2022 by new CEO Enrique López and with a high level of experience in the sector and in companies of similar profile and activities. Second, a capital increase in December 2023 for €31m, fully subscribed in the second round and attracting excess demand from shareholders, reflecting Amper's ability to raise resources as a listed group. Currently, although leverage is high (NFD/EBITDA ratio of 7.7x at the end of 2023), the new management's plan is based on continued organic and inorganic growth under a financing structure that will combine both new debt and new equity (part of its corporate acquisitions will be financed through the payment of Amper's own shares). If the plan's targets are met, leverage will probably improve over the medium term.

- **Positive ESG policy.**

EthiFinance Ratings assesses Amper's ESG policies as positive. Thus, they improve the financial profile by half a *notch*, with a 'sustainability master plan' currently underway as part of the group's commitment to the development of sustainable practices within its industry. The group's board of directors includes three independent members, the positions of chairman and CEO are separate, while there is commitment to several International Organization for Standardization management quality systems (ISOs 9001, 14001 and 45001, among others).

Financial Risk Profile

Sales and Profitability

- **Positive performance in 2023, with recovery in profitability and margins.**

The group has maintained a positive revenues trajectory over recent years (CAGR19-23 of 19.1%), reaching €369.4m in 2023. This last year, thanks to all the measures implemented in its operations for both revenues (with very structured plans at the customer account, geography, and market levels) and costs control (reduction and optimization of both operating expenses and personnel), there was an increase in EBITDA and margin (€19.2m and 5.2%; +262.3% and +3.6pps YoY respectively). We expect further increases in both in 2024 and subsequent years under the new plan. Although the trend operating performance is positive, the company has a high financial burden (most of its debt is at variable rates and debt servicing costs lifted by the current high interest rate environment), which limited EBT to just €0.1m in 2023. In 2024 and 2025 revenues, profits and margins could be driven by a favorable sector environment, but dependent on the successful implementation of the development plan, which comes with execution risk due to all the projected inorganic growth.

Leverage and Coverage

- **High debt levels that are beginning to come under better control.**

The expansion process that the group has undergone in recent years (both organic and inorganic) has had an impact on leverage levels, placing the NFD/EBITDA ratio at high values of 7.7x in 2023, although with a marked downward trend favored by the group's current financial policy. In this regard, Amper's capital increase carried out at the end of 2023 also made it possible to slightly reduce its net financial debt by 6.1%. On the other hand, interest coverage is currently highly penalized, impacted by the high financial costs borne by Amper, leading to a reduced ratio of 1.4x. During 2024, the group's expected evolution is positive, with ratios for its economic-financial structure that could benefit from the estimated higher EBITDA generation (NFD/EBITDA and interest coverage that could move below 5x and to around or slightly above 2x, respectively).

Cash flow analysis

- **Positive operating cash flow generation, although still insufficient to cover investment needs.**

In contrast to previous years with negative figures for operating *cash flow*, in 2023 it was €4.8m, driven by the better results obtained during the year, as well as a better management of working capital. This cash was not enough to cover all its *capex* (€26m), showing a negative *free cash flow* of -€21.4m, which was offset by the capital increase at the end of the year (€29.4m cash inflow, net of expenses). The latter allowed the company to reduce its financial debt levels by around €5.5m and also increase its cash levels by €2.4m. In 2024, Amper foresees a similar evolution in *cash flow*, with a greater boost in *funds from operations* but with high investment as a result of its expansion plan, which will also require new financial debt to cover. An adjusted FFO/NFD ratio of below 10% is forecast for 2024, highlighting the need for a greater advance in cash generated in the coming years to keep the group's debt structure sustainable.

Capitalisation

- **Improved equity levels with the latest capital increase.**

With the entry of its industrial partner and main shareholder (Zelenza), the group has marked a turning point in its financing strategy, pursuing a more balanced growth between sources. This has given further impetus to the strengthening of its equity, with the last capital injection made in December 2023 for €31m and more planned in the coming months as part of its new financing strategy (including purchase of companies with part of the payment in Amper shares). This evolution has improved the Equity/TFD ratio to 44.3% (+15pp YoY), a figure that is still somewhat tight but could increase further by the end of 2024 with the new strategy defined in its *business plan* (estimated values higher than 80%).

Liquidity

- **Favorable liquidity levels, although conditioned by the renewal of its working capital and the obtaining of new financing to be able to undertake its entire expansion plan.**

The company is expected to maintain a favorable liquidity position for the next two years when comparing available sources of funds (cash, FFO, available financing facilities, and even planned sales of some of its non-strategic businesses) with the expected use of funds (short-term debt maturities and planned maintenance investments). However, in order to be able to execute its *business plan* and deliver organic and inorganic growth, these liquidity levels will be conditional on the favorable materialization of the planned divestments, as well as the inflow of funds in the coming years to support the plan.

Modifiers

Controversies

- **The group does not present any controversy issues.**

Our assessment of controversies determines that there is no news or events that constitute a real problem that point to a weakness in Grupo Amper's operations or organization and would require follow-up.

Country Risk

- **It has been determined that there is no conditioning country risk that would have a negative impact on the rating.**

As of the end of 2023, the group generated 77.3% of its revenues in Spain, the rest being split between mainly other European countries, North America, and Latin America.

Issuance profile

- **Forthcoming bond issue planned to support the group's ongoing expansion phase.**

Grupo Amper is in the process of acquiring new financing (3Q24) through bonds considered *secured* (secured by the shares - 51% - of two of the most important subsidiaries within the group, Elinsa and Nervión Naval Offshore). They are to be issued via Spain's alternative fixed income market (MARF), with a €100m program with a first issue of €75m. These funds will be used to support the growth strategy projected by the group in its plan, as well as to reinforce (along with funds expected with its divestments) the restructuring of its financial debt (extension of maturities to the long term). The transaction is overcollateralized (1.7x) with the shares of its two subsidiaries (with a *ring-fence* structure and exclusively intended to guarantee these bonds with 51% of its shares), as well as financial *covenants* that reflect management's commitment to improve its leverage levels. The NFD/EBITDA ratio is projected to fall below 3x under Amper's methodology and below 5x under EthiFinance Ratings methodology from 2024 onwards (with further improvement in the following years). We would also highlight the commitment to maintain as collateral 150% of the amount issued under the program during the life of the bond.

Main Financial Figures

Main financial figures. Thousands of €. (*)					
	2021	2022	2023	22vs21	23vs22
Turnover	307,709	323,366	369,384	5.1%	14.2%
EBITDA	14,236	5,301	19,204	-62.8%	262.3%
EBITDA Margin	4.6%	1.6%	5.2%	-3.0pp	3.6pp
EBIT	12,532	-2,959	10,395	-123.6%	451.3%
EBIT Margin	4.1%	-0.9%	2.8%	-5.0pp	3.7pp
EBT	6,964	-6,707	126	-196.3%	101.9%
Total Assets	313,687	346,703	374,713	10.5%	8.1%
Equity	67,587	53,185	77,101	-21.3%	45.0%
Total Financial Debt	157,196	181,176	173,965	15.3%	-4.0%
Net Financial Debt	125,585	157,985	148,340	25.8%	-6.1%
Equity/TFD	43.0%	29.4%	44.3%	-13.6pp	15.0pp
NFD/EBITDA	8.8x	29.8x	7.7x	21.0x	-22.1x
Funds From Operations	6,429	-10,539	212	-263.9%	102.0%
FFO/NFD	5.1%	-6.7%	0.1%	-11.8pp	6.8pp
EBITDA/Interest	3.2x	0.7x	1.4x	-2.5x	0.7x

(*) EthiFinance Ratings has made an adjustment to EBITDA partially considering the income from the capitalization of R&D costs given that the projects developed may end up being commercialized or not depending on their success.

Credit Rating

Credit Rating	
Business Risk Profile	**BBB-**
Industry risk assessment	*BBB*
Industry's ESG	*Neutral*
Competitive Positioning	*BB+*
Governance	*BB+*
Financial Risk Profile	**B**
Cash flow and leverage	*CCC+*
Capitalisation	*BB+*
Company's ESG	Positive
Anchor Rating	**BB-**
Modifiers	*No*
Rating	**BB-**
Issue Rating	**BBB-**

(*) The rating of the bond (issue of €75m) improves by three notches due to the guarantee presented through the shares of two important subsidiaries of the group (Elinsa and Nervion Naval Offhore) with a coverage currently of 1.7x enterprise value (EV).

Rating Sensitivity

- **Long-term rating positive factors (↑)**

Fulfillment of the group's *business plan targets* for 2024 and 2025, with a significant improvement in the finalization of the plan (2026). Continued improvement in operating margins. Ratios (under EthiFinance Ratings methodology) of NFD/EBITDA, FFO/NFD, Equity/TFD and interest coverage with values <4x, >20%, >80% and >4x respectively. Further improvement and reinforcement of ESG policies.

- **Long-term rating negative factors (↓)**

Failure to achieve the group's *business plan targets* for 2024 and 2025, with a significantly worse economic-financial structure than what is being projected. In general, ratios (under EthiFinance Ratings methodology) of NFD/EBITDA, FFO/NFD, Equity/TFD and interest coverage with values >5x, <10%, <50% and <2.5x respectively. Worsening of the ESG rating.

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - Long Term : https://files.qivalio.net/documents/methodologies/CRA 190 V3 Corporate%20Methodology 2023-10-06.pdf
  - Corporate Rating Methodology - Instruments : https://files.qivalio.net/documents/methodologies/CRA 127 V2.Corporate Rating Methodology Instruments.pdf
- The rating scale used in this report is available at https://www.ethifinance.com/en/ratings/ratingScale.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.