

BUY (unchanged)

# CUATROCHENTA

SPAIN | INFORMATION TECHNOLOGY

CMD confirms growth and profitability go together; Buy

Price (€)	16.50
Target Price (€)	22.00
prev. (€)	20.00
Target Return	33.3%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	45

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	25.2	15.5
P/CF (x)	9.6	13.4	9.5
EV/EBITDA (x)	10.1	14.1	9.4
P/BV (x)	2.5	3.5	2.8
Div yield (%)	0.0	0.0	0.0
Performance (%)			
	1D	1M	YTD
Price Perf	0.0	13.0	48.6
Rel IBEX 35	-0.5	7.8	7.1

Source: Company data, FactSet and JB Capital estimates

Cuatrochenta's (480S) Investor Day supported our positive view on the company's equity story, highlighting its strong growth potential and improving profitability. Management provided new long-term guidance of €70m in revenues and €10m EBITDA by 2030e, which we consider as achievable and align our new estimates. We raise our target price by 10% after rolling our valuation forward to YE26 and integrating the recent acquisitions, 3&Punt and MP Services, into our model. Despite the strong performance YTD (c.50%), we believe the stock still offers an attractive entry point given its double-digit growth profile. Our Tp offers a 33% upside (including a 20% liquidity discount). We reiterate Buy.

**We increase our TP by 10% to €22/shr**, primarily due to the rollover of our valuation to YE26 and after including acquisitions of 3&Punt and MP Services carried out in 1H25. 3&Punt strengthens Cuatrochenta's position in the fast-growing EdTech sector, adding license-based, recurring revenues and improving visibility. Additionally, MP Services enhances the proprietary software offering in Spain and Latam, with strong potential for integration into Sofistic's existing footprint in Panama and Colombia. Both acquisitions broaden the company's vertical integration and unlock cross-selling opportunities across its established client base.

**Change to estimates.** We raise our FY26-27e sales and EBITDA by 16% and 17%, respectively, driven by the full-year contribution from 3&Punt and MP Services, which we expect to represent c.14% of revenues. Overall, we forecast a 17% revenue CAGR over 2024-30, with EBITDA margins expanding gradually to 14.2% by 2030, as 480S should benefit from operating leverage. The positive impact on valuation from the higher EBITDA estimates is partially offset by higher net debt forecasts, reflecting the €4m cash outflow for acquisitions and slightly higher capex.

**New targets seem achievable and are aligned with our estimates.** 480S presented new long-term targets of >€70m in revenues and >€10m in EBITDA by 2030e, implying a 17% and 21% CAGR 2024-30, respectively. These targets translate into a 14.3% EBITDA margin by 2030, +255bps vs YE24. While these targets include the contribution from 3&Punt and MP Services, they do not factor in any further inorganic growth. We view these targets as achievable and consistent with our updated estimates.

**Highly scalable business model and further geographic expansion to drive revenue growth.** The company's business model remains highly scalable (Annual Recurring Revenue of 71% in FY24), which together with cross-selling opportunities within Cuatrochenta's existing client base and rising demand for digital transformation, offer significant growth opportunities. In addition, 480S is accelerating its international footprint, with Spain accounting for 52% of FY24 revenues and the remaining 48% driven by Panama (23%), Colombia (9%), the US (8%), and other Latam markets. Its SaaS platforms continue gaining traction beyond Spain, while Sofistic's strong presence in Latam offers a natural entry point for newly acquired businesses such as MP Services (acquired in 1H25), which we believe is well-positioned for deployment in Panama or Colombia.

With this note, we transfer the coverage of Cuatrochenta to Ignacio Domínguez Ruiz.



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## Cuatroochenta comparable multiples

	Last Price LC	FX	Mkt Cap €m	P/E (x)			EV/Sales			EV/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Crowdstrike	546.9	USD	117,686	145.2	148.9	114.7	33.9	27.8	22.8	135.7	106.7	79.4
Cloudflare	224.0	USD	66,927	259.8	198.9	149.9	36.6	28.9	22.7	167.3	126.3	93.9
<b>Avg. Large cybersecurity peers</b>				<b>202.5</b>	<b>173.9</b>	<b>132.3</b>	<b>35.3</b>	<b>28.4</b>	<b>22.7</b>	<b>151.5</b>	<b>116.5</b>	<b>86.6</b>
SAP	232.6	EUR	285,689	38.2	32.1	26.9	7.7	6.9	6.2	24.9	21.4	18.2
Salesforce	254.3	USD	207,541	25.3	22.4	20.0	6.3	5.8	5.3	15.8	13.9	12.7
Intuit	678.9	USD	162,299	33.8	29.4	25.8	10.2	9.1	8.0	24.0	21.1	18.7
Sage Group	1,174.5	GBP	12,881	27.9	24.7	21.9	4.9	4.5	4.1	18.6	16.8	15.2
EPAM	161.9	USD	7,732	14.6	13.3	12.0	1.5	1.4	1.3	9.1	9.6	8.1
Reply	123.1	EUR	4,605	17.8	16.6	15.2	1.7	1.6	1.5	9.2	8.8	8.2
Sopra Steria	137.9	EUR	2,834	9.1	7.9	7.3	0.7	0.7	0.7	5.8	5.6	5.3
Globant	60.8	USD	2,295	9.9	9.6	8.9	1.3	1.2	1.2	6.4	6.2	5.8
Endava	9.7	USD	450	6.5	8.5	6.7	0.7	0.7	0.7	4.9	6.2	5.3
Nagarro	48.9	EUR	674	11.7	9.0	7.9	1.0	0.9	0.8	6.9	6.2	5.6
<b>Avg. App Software &amp; IT services</b>				<b>19.5</b>	<b>17.3</b>	<b>15.3</b>	<b>3.6</b>	<b>3.3</b>	<b>3.0</b>	<b>12.6</b>	<b>11.6</b>	<b>10.3</b>
Izertis (JB Capital est.)	9.7	EUR	280	27.4	17.2	13.0	1.8	1.4	1.1	12.3	9.5	7.8
Facephi (JB Capital est.)	2.5	EUR	65	375.7	23.9	13.2	1.9	1.6	1.3	12.7	7.5	5.4
<b>Avg. BME Growth</b>				<b>201.5</b>	<b>20.5</b>	<b>13.1</b>	<b>1.9</b>	<b>1.5</b>	<b>1.2</b>	<b>12.5</b>	<b>8.5</b>	<b>6.6</b>
Cuatroochenta (JB Capital est.)	16.5	EUR	45	25.2	15.5	12.2	1.7	1.2	1.1	14.1	9.4	8.4
<b>Total peer average</b>				<b>141.2</b>	<b>70.6</b>	<b>53.6</b>	<b>13.6</b>	<b>11.0</b>	<b>9.0</b>	<b>58.8</b>	<b>45.5</b>	<b>34.5</b>

Source: Bloomberg and JB Capital estimates. Prices as of 28 October 2025.

## Cuatroochenta earnings estimates: key changes

	2025e			2026e			2027e		
	New	Old	change	New	Old	change	New	Old	change
Sales	31.9	31.9	0%	43.1	37.0	16%	50.1	43.2	16%
EBITDA	3.8	3.8	0%	5.5	4.6	19%	6.4	5.6	15%
EBIT	2.3	2.3	-2%	3.6	3.2	15%	4.5	4.2	8%
Net profit	1.8	1.8	1%	2.9	2.6	14%	3.7	3.4	10%
Net Debt	9.0	2.9	209%	6.2	-0.4	n.m.	3.9	-2.4	n.m.

Source: Bloomberg and JB Capital estimates.

## Company overview

Cuatroochenta (4805 SM) is a Spanish technology company specializing in developing and implementing digital solutions in the cloud, with a strong focus on digital transformation of processes in the corporate environment and cybersecurity. The company offers a comprehensive suite of software to improve user experience, process optimization, security, cost reduction and efficiency improvement in sectors such as facility management, facility services, banking and critical infrastructure, among others. Cuatroochenta is headquartered in Castellón de la Plana (Valencia region) with offices in Madrid, Barcelona, Valencia, Lugo, Burgos, and Malaga. It has expanded its presence internationally, with offices in Panama, Bogotá, Costa Rica, the Dominican Republic, and Mexico. The company's shares were listed on the BME Growth (the BME Exchange market for SMEs) stock exchange in October 2020.

## Valuation and key catalysts

**We reiterate our Buy rating and reach and end-2026 TP of €22.0/shr (33% upside).** Our DCF model includes explicit free cash flow forecasts up to 2032. We use a discount rate (WACC) of 9.0% for the explicit period. For the terminal value we assume an EBIT margin of 12.3%, WACC of 9.0% and a long-term growth rate of 2%. We reach an enterprise value (EV) of €83m, from which we subtract 2025 Net Debt of €5.7m (excluding convertibles). We also add the 50% equity stake in Pavabits/Matrix (€2.8m) and other financial assets (€0.9m), and adjusted for the €2m convertible notes issued in 2025. We consider the current number of shares of 2.7m and adjust this to reflect the dilution arising from convertibles (0.3m). Additionally, we adjust a 20% standard liquidity discount, given Cuatroochenta's reduced size and trading volume (€16k/day over the past 6 months).

DCF Analysis		
EV (26e-32e)	24	29%
EV - Terminal value	59	71%
<b>Total EV</b>	<b>83</b>	
(-) Net debt 25e (ex-convertibles)	-5.7	
(-) Minorities 24	0.1	
(+) 2025 Convertible	2.0	
(+) 50% stake in Pavabits/Matrix	2.8	2025e Book value
(+) Other Financial Assets	0.9	Book value
<b>Total Equity</b>	<b>83</b>	
Current N° of shares (m shares)	2.7	
Convertible shares (m shares)	0.2	€3.2m at €18/shr
2025 Convertible shares (m shares)	0.1	€2.0m at €18/shr
Fair value (€/shr)	27.6	
(-) Liquidity disc (20%) €/Shr	5.5	
<b>Target Price (€/shr)</b>	<b>22.5</b>	

*DCF Assumptions: 9.0% WACC for both the explicit period and the terminal value and 2% LT Growth rate "g"*

*Source: JB Capital estimates*

Key catalysts include i) results delivery, confirming the company's top-line growth and margin improvement potential; and ii) potential M&A activity, mainly focused on high-margin SaaS businesses and proprietary cybersecurity solutions.

## Recommendation

We reiterate our Buy rating for Cuatroochenta. At 9.4x 2026e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 11.6x), offering an attractive entry point given its double-digit growth profile, high recurring revenues (c. 70% of sales) and margin expansion potential.

## P&amp;L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	14	19	23	28	32	43	50
EBITDA	1	1	2	3	4	5	6
Depreciation	-1	-2	-2	-2	-2	-2	-2
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	0	0	0	1	2	4	4
Net financial result	0	0	-1	-1	-1	-1	-1
Associates	0	0	0	0	1	1	1
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	0	-1	0	1	2	4	5
Taxes	0	0	0	0	0	-1	-1
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	0	-1	0	1	2	3	4

## BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	0	1	1	1	2	2	2
Intangible assets	14	17	16	16	19	20	19
Financial assets & Associates	0	2	2	3	4	4	5
Other L/T assets	0	0	0	0	0	0	0
Inventories	0	0	0	0	0	0	0
Account Receivable	4	6	6	10	11	11	12
Other S/T assets	1	2	3	5	5	5	5
Cash & cash equivalents	4	4	2	4	4	7	9
TOTAL ASSETS	23	32	31	39	45	49	53
Shareholders' equity	4	10	10	11	13	16	20
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	6	5	5	4	6	6	6
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	2	6	5	5	5	5	5
S/T Financial debt	9	9	10	17	19	19	19
Accounts payable	1	1	1	3	3	3	4
Other S/T liabilities	1	0	0	0	0	0	0
TOTAL LIABILITIES	23	32	31	39	45	49	53

Source: Company data, FactSet and JB Capital estimates

## CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	1	2	3	4	5	6
Net financial result	0	0	0	0	-1	-1	-1
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	0	-1	0	-1	-1
Change in Working Capital	1	-1	0	2	-1	1	-1
Other CF from operations	0	0	0	0	0	0	0
<b>Cash Flow from Operations</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>4</b>
CAPEX	-6	-4	-1	-1	-6	-2	-2
Disposals	0	0	0	0	0	0	0
Financial investments	1	1	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
<b>Cash Flow from Investments</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-6</b>	<b>-2</b>	<b>-2</b>
Dividends	0	0	0	0	0	0	0
Change in capital stock	0	7	0	0	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	2	-2	-2	-2	0	0	0
Other CF from financing	0	0	0	0	0	0	0
<b>Cash Flow from Financing</b>	<b>3</b>	<b>4</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate effect	0	0	0	0	0	0	0
<b>Net increase in cash &amp; cash equivalents</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>2</b>	<b>-4</b>	<b>3</b>	<b>2</b>
<b>Net debt variation</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>4</b>	<b>-3</b>	<b>-2</b>

## Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	18.0	9.4	7.0	11.1	16.5	16.5	16.5
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	45	45	50
Net Debt	7	8	8	5	9	6	4
EV (€)	51	47	32	33	54	51	54
EPS (€)	-0.09	-0.40	0.06	0.40	0.66	1.07	1.35
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	5.2	5.7	3.7	1.5	2.4	1.1	0.6
ND/(Equity + ND) (%)	61.9	42.7	42.6	30.3	41.0	27.9	16.7
EBITDA margin (%)	10.0	7.1	9.0	11.6	12.0	12.7	12.8
EBIT margin (%)	0.2	-2.4	1.9	5.1	7.1	8.4	8.9
ROE (%)	-4.6	-10.8	1.7	9.9	13.8	18.3	18.8
ROCE (pre-tax) (%)	0.2	-2.1	2.2	7.3	9.7	13.8	15.0
EV/EBITDA	36.3	35.0	15.6	10.1	14.1	9.4	8.4
EV/EBIT	2,212.1	nm	73.8	22.9	23.9	14.1	12.0
FCFe yield (%)	nm	nm	2.6	14.8	nm	6.3	4.5
FCF/EV (%)	nm	nm	3.8	14.5	nm	6.8	5.3
P/E	nm	nm	139.6	25.3	25.2	15.5	12.2
P/CF	37.3	57.0	13.6	9.6	13.4	9.5	8.0
P/B	9.8	3.9	2.4	2.5	3.5	2.8	2.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

## PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	72.6	71.6	67.8	63.9	62.1	62.3	60.7
EBITDA Margin	10.0	7.1	9.0	11.6	12.0	12.7	12.8
EBIT Margin	0.2	-2.4	1.9	5.1	7.1	8.4	8.9
EBT Margin	-0.9	-3.6	1.3	4.7	6.9	8.5	9.3
Net Margin	-1.5	-5.8	0.8	4.0	5.6	6.8	7.3
Return on Assets	nm	nm	0.6	2.8	4.0	6.0	6.9
Return on Equity	-4.6	-10.8	1.7	9.9	13.8	18.3	18.8
Return on Capital Employed	0.2	-2.1	2.2	7.3	9.7	13.8	15.0
Return on Investment	-1.4	-4.8	-1.3	1.3	2.6	4.7	5.7

## VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	nm	139.6	25.3	25.2	15.5	12.2
P/E (diluted)	nm	nm	148.7	26.9	27.8	17.1	13.5
P/BVPS	9.8	3.9	2.4	2.5	3.5	2.8	2.5
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.5	2.8	2.5
P/CFPS	37.3	57.0	13.6	9.6	13.4	9.5	8.0
P/FCFPS	19.2	nm	12.1	5.5	24.3	8.8	13.1
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	51	47	32	33	54	51	54
EV/Sales	3.6	2.5	1.4	1.2	1.7	1.2	1.1
EV/EBIT	2,212.1	nm	73.8	22.9	23.9	14.1	12.0
EV/EBITDA	36.3	35.0	15.6	10.1	14.1	9.4	8.4
Net Debt/EBITDA	5.2	5.7	3.7	1.5	2.4	1.1	0.6
FCFe yield (%)	nm	nm	2.6	14.8	nm	6.3	4.5
FCF / EV (%)	nm	nm	3.8	14.5	nm	6.8	5.3
Net Debt / (Equity + Net Debt)	61.9	42.7	42.6	30.3	41.0	27.9	16.7

Source: Company data, FactSet and JB Capital estimates

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