

12m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Ercros (ECR) is an industrial group manufacturing chemical products that operates through 3 divisions: (i) basic chemicals, (ii) intermediate chemicals and (iii) pharmaceuticals. The core activity is the production of chlorine-caustic soda, ECR being the main producer in Spain (60% of total installed capacity) and among the top 10 at the European level.

2023: industry at its "trough". 2H24: likely start of recovery. Not yet priced in.

Market Data

Market Cap (Mn EUR and USD)	220.4	238.8
EV (Mn EUR and USD) ⁽²⁾	294.7	319.3
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Min EUR)	4.62 / 3.11 / 2.28	
Daily Avg volume (-12m Mn EUR)	0.40	
Rotation ⁽³⁾	46.6	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Joan Casas Galofre	6.0
Victor Manuel Rodríguez Martín	5.5
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	79.9

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	93.8	91.4	91.4	91.4
Total Revenues	755.4	763.7	805.7	822.1
Rec. EBITDA	47.1	57.4	69.7	73.9
% growth	-66.8	21.8	21.5	6.0
% Rec. EBITDA/Rev.	6.2	7.5	8.7	9.0
% Inc. EBITDA sector ⁽⁴⁾	-19.4	8.5	7.7	9.9
Net Profit	27.6	18.2	27.8	31.0
EPS (EUR)	0.29	0.20	0.30	0.34
% growth	-56.0	-32.3	52.5	11.7
Ord. EPS (EUR)	0.09	0.20	0.30	0.34
% growth	-89.8	111.4	52.5	11.7
Rec. Free Cash Flow ⁽⁵⁾	11.4	11.6	16.9	20.1
Pay-out (%)	22.0	24.0	24.0	24.0
DPS (EUR)	0.06	0.05	0.07	0.08
Net financial debt	80.8	77.9	69.0	58.8
ND/Rec. EBITDA (x)	1.7	1.4	1.0	0.8
ROE (%)	7.6	4.9	7.3	7.7
ROCE (%) ⁽⁵⁾	2.8	4.5	6.4	6.9

Ratios & Multiples (x) ⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	8.2	12.1	7.9	7.1
Ord. P/E	25.6	12.1	7.9	7.1
P/BV	0.6	0.6	0.6	0.5
Dividend Yield (%)	2.7	2.0	3.0	3.4
EV/Sales	0.39	0.39	0.37	0.36
EV/Rec. EBITDA	6.3	5.1	4.2	4.0
EV/EBIT	22.6	11.1	7.7	7.0
FCF Yield (%) ⁽⁵⁾	5.2	5.3	7.7	9.1

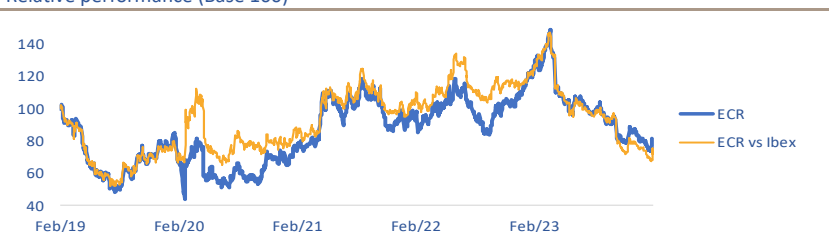
DROP (AS EXPECTED) IN REVENUE (EUR 755.4Mn; -28% VS 2022). ECR obtained revenue in 2023 of approximately EUR 755.4Mn (-28% vs 2022), right in line with expectations. That sharp topline contraction is explained primarily by a drop in prices, but also lower sales volumes (-11.9% tonnes sold vs 2022). This reflects soft demand, which we expect should begin recovering more towards the end of 2024e (intermediate chemicals also showing signs of picking back up). Of sales, 82% were in EUR and 17% in USD, leaving ECR with little foreign currency risk (EUR -1.7Mn impact on EBITDA 2023).

RECURRING EBITDA OF EUR 47.1Mn (IN LINE WITH OUR ESTIMATES). Recurring EBITDA amounted to EUR 47.1Mn (vs EUR 142.1Mn in 2022 and EUR 41.7Mn in 9M23). The shrinkage vs 2022 (a year of record earnings) was mainly driven by the drop in revenue, which offset the positive impact of lower variable costs. Recurring EBITDA fell the most in the chlorine (-72.9% vs 2022) and pharmaceuticals (-75.0%) businesses.

THE BALANCE SHEET STRUCTURE REMAINS HEALTHY. ECR ended 2023 with net debt (excluding IFRS 16) of EUR 80.8Mn (vs EUR 62.8Mn at year-end 2022 and EUR 95.9Mn at end-September 2022). This resulted in an ND/recurring EBITDA multiple of C.1.7x. In short, the balance sheet is healthy considering the point ("trough") of the cycle and gives ERC some room to continue investing.

SHAREHOLDER REMUNERATION. The company paid EUR 25.1Mn to shareholders in 2023. In 2024, it will pay a dividend of EUR 0.07/share (EUR 6.4Mn) out of 2023 profit and buy back EUR 2.3Mn worth of shares. We expect the shareholder remuneration policy to remain unchanged in 2024e–2026e.

IN SHORT, WEAK SECTOR MOMENTUM. BUT WE SHOULD START SEEING RECOVERY TOWARDS THE END OF 2024E. In the near term, the cycle is not the company's friend. The main reason is extremely soft demand. ERC's earnings should bottom out in 2023e. Although we expect sector momentum to remain weak in 1H24e, demand should start to recover in 2H/YE 2024e. But this has yet to be reflected in the price. Our estimate for recurring EBITDA in 2024e implies an EV/EBITDA multiple of 5.1x (vs 7.2x EV/EBITDA of its main comps). ECR performance last 12 months: -37.8% (-42.0% vs Ibex 35, -40.5% vs sector). FCF Yield 2024e: 5.3%.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.6	-2.2	-37.8	-8.7	5.9	-21.9
vs Ibex 35	-4.9	-2.9	-42.0	-8.4	-13.5	-28.0
vs Ibex Small Cap Index	-2.0	-2.2	-32.2	-7.6	14.1	-32.3
vs Eurostoxx 50	-8.5	-13.0	-46.0	-15.5	-21.2	-47.2
vs Sector benchmark ⁽⁴⁾	-5.6	-7.5	-40.5	-7.4	-9.5	-45.4

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Chemicals.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

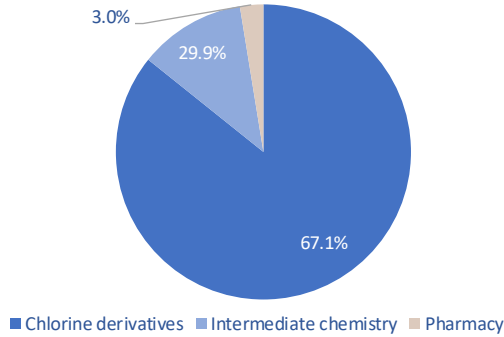
12m Results 2023
Table 1. 2023 Results

EUR Mn	12m23 Real	12m22	12m23 Real vs 12m22	2023e	12m23 Real vs 2023e
Total Revenues	755.4	1052.5	-28.2%	739.9	2.1%
Chlorine derivatives	460.8	699.5	-34.1%		
Intermediate chemicals	197.4	260.5	-24.2%		
Pharmaceuticals	67.1	64.9	3.4%		
Other revenues	30.1	27.6	9.3%		
Recurrent EBITDA	47.1	142.1	-66.8%	49.1	-4.1%
<i>Rec. EBITDA/Revenues</i>	<i>6.2%</i>	<i>13.5%</i>	<i>-7.3 p.p.</i>	<i>6.6%</i>	<i>0.4 p.p.</i>
EBITDA	43.3	121.9	-64.5%	49.1	-11.8%
<i>EBITDA/Revenues</i>	<i>5.7%</i>	<i>11.6%</i>	<i>-5.8 p.p.</i>	<i>6.6%</i>	<i>0.9 p.p.</i>
EBIT	13.0	92.2	-85.9%	18.0	-27.6%
PBT	5.0	88.0	-94.3%	12.7	-60.4%
NP	27.6	63.0	-56.2%	9.2	201.0%
Tons sold (thousand)	974	1,105	-11.9%		
Net Debt	80.8	62.8	28.7%	90.9	-11.1%

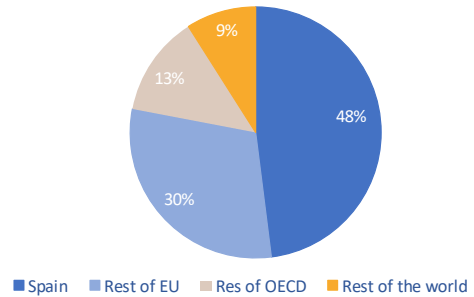
Note: We have excluded from total income capitalised expenses, the reversal of provisions and other extraordinary income. Net Debt adjusted to exclude the impact of IFRS 16.

The company in 8 charts

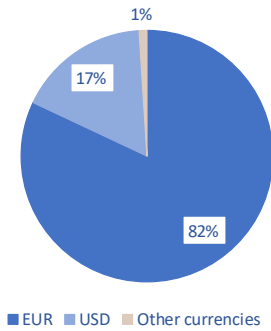
High exposure to the industrial cycle, especially through its chlorine derivatives business (% of EBITDA 2023)



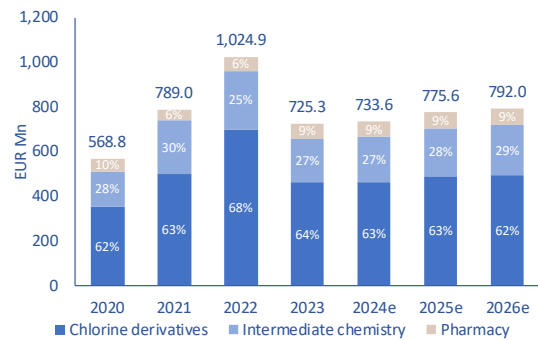
With 52% of sales coming from outside Spain in 2023



Although 82% of the sales were in EUR and 17% in USD in 2023

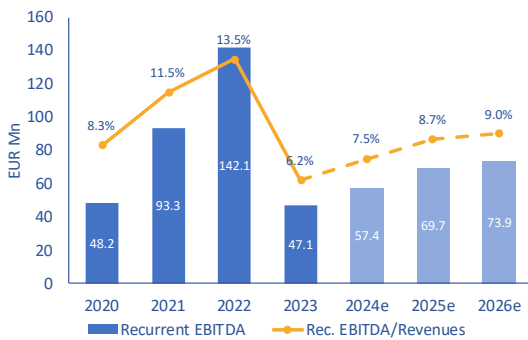


After record results in 2022, in 2023 we witnessed lower activity, which should start to recover in 2H24.

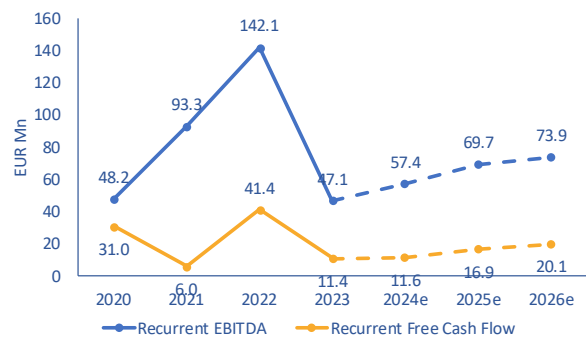


Note: excludes other income

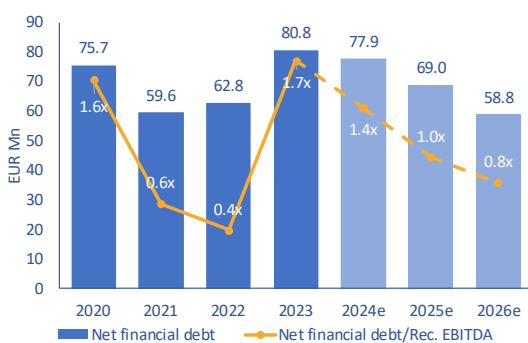
Lower energy costs and business growth should enable ERC to keep its EBITDA margin > 7%



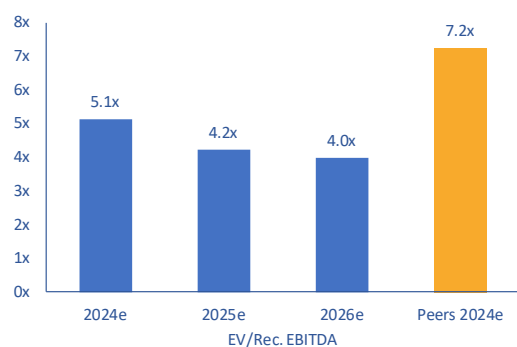
And despite high CAPEX, the ability to generate FCF should remain positive



A very robust balance sheet (ND/EBITDA 2024e: 1.4x)



Trading at relatively low multiples (EV/EBITDA 2024e: 5.1x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	16.3	21.4	24.2	342.7			
Market Cap	220.4	At the date of this report					
Net financial debt	80.8	Debt net of Cash (12m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%	
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.2	B (own estimate)			1.1	1.2	
Cost of Equity	10.5%	Ke = Rf + (R * B)			9.4%	11.1%	
Equity / (Equity + Net Debt)	73.2%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	26.8%	D			=	=	
WACC	8.7%	WACC = Kd * D + Ke * E			7.8%	9.2%	
G "Fair"	1.5%				2.0%	1.0%	

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
BASF SE	BAS-DE	41,984.4	13.1	16.7%	7.5	10.6%	0.9	4.2%	11.8%	2.5%	74.4%
Solvay	SOLB-BE	2,500.8	6.4	17.5%	5.7	7.5%	1.2	0.5%	20.8%	16.3%	1.9%
Covestro AG	1COV-DE	9,342.3	19.3	26.2%	6.9	11.7%	0.8	2.2%	10.9%	4.6%	26.8%
Europe			12.9	20.2%	6.7	9.9%	0.9	2.3%	14.5%	7.8%	34.4%
DowDuPont	DOW-US	35,715.9	18.1	29.2%	8.2	14.8%	1.1	4.9%	13.8%	5.1%	18.2%
Olin Corp	OLN-US	5,843.4	13.8	34.9%	6.9	10.0%	1.3	4.1%	18.9%	8.9%	29.6%
Westlake	WLK-US	16,081.3	18.9	25.4%	8.2	10.6%	1.6	5.4%	20.1%	5.8%	7.3%
USA			17.0	29.8%	7.8	11.8%	1.4	4.8%	17.6%	6.6%	18.4%
ECR	ECR-ES	220.4	12.1	30.5%	5.1	13.5%	0.4	3.8%	7.5%	5.3%	31.5%

Free Cash Flow sensitivity analysis (2025e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	9.1%	73.0	4.0x
Central	8.7%	69.7	4.2x
Min	8.3%	66.5	4.4x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

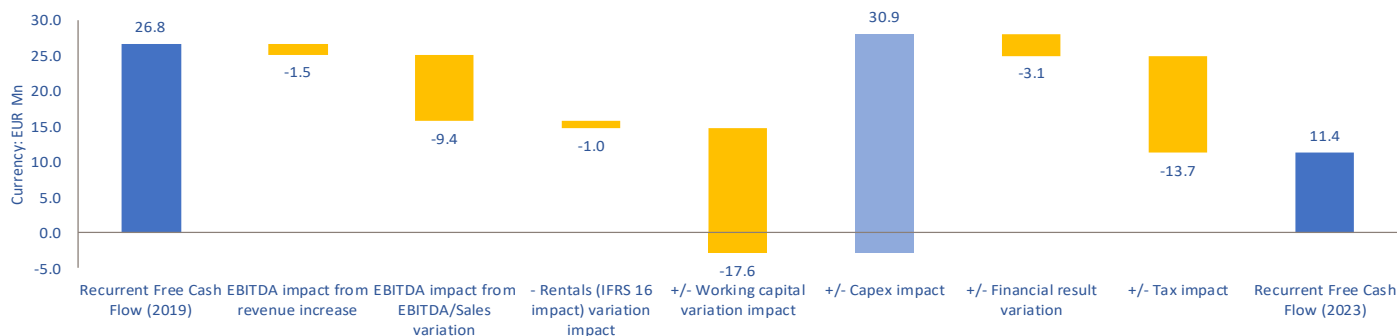
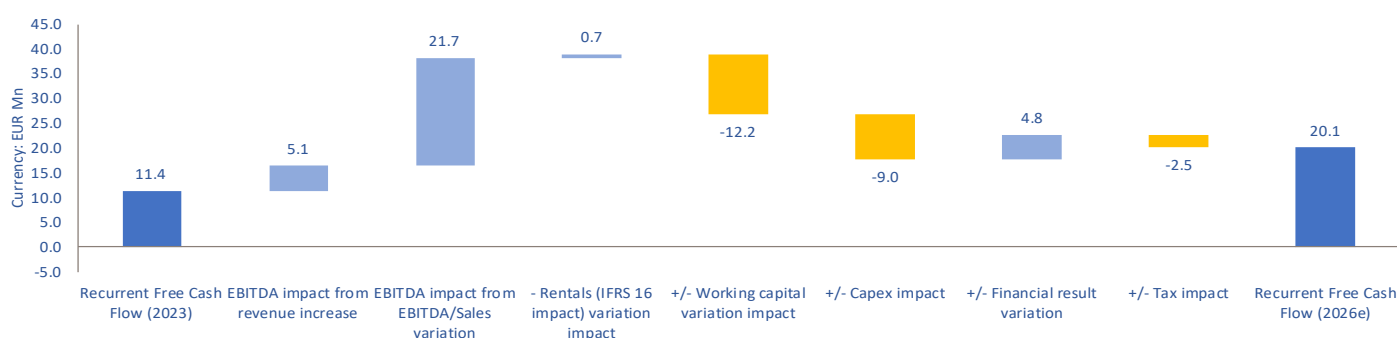
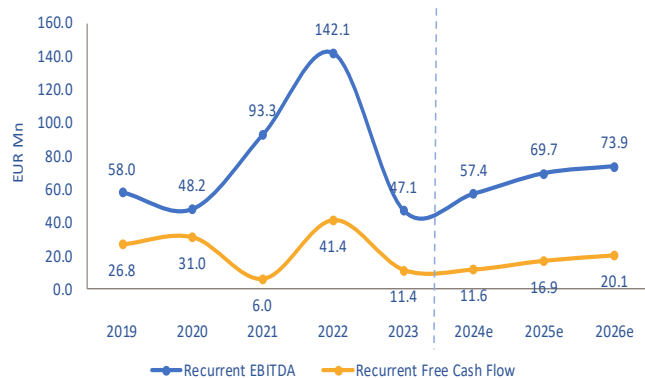
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario			Rec. FCF/Yield 25e		
EBITDA 25e	3.4%	3.8%	4.2%		Max	10.6%	9.1%	7.7%		
73.0	23.4	20.1	16.9	➔	Central	9.1%	7.7%	6.2%		
69.7	20.1	16.9	13.7		Min	7.7%	6.2%	4.7%		
66.5	16.9	13.7	10.5							

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	19.7	16.1	17.7	31.3	29.2	30.2	31.1	32.1		
Fixed assets	296.9	311.3	324.5	341.5	345.1	350.4	356.3	363.6		
Other Non Current Assets	40.3	38.9	35.7	34.4	40.6	40.6	40.6	40.6		
Financial Investments	42.7	28.8	29.0	39.2	57.0	58.6	60.2	61.8		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	184.5	148.6	248.9	239.9	170.2	181.2	190.1	193.6		
Total assets	584.1	543.6	655.8	686.2	642.1	661.0	678.3	691.8		
Equity	292.1	284.2	331.6	360.7	363.1	372.6	392.4	413.4		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	62.2	55.8	67.6	86.6	83.6	83.6	83.6	83.6		
Other Non Current Liabilities	13.4	9.1	6.2	12.3	9.3	9.3	9.3	9.3		
Net financial debt	96.8	75.7	59.6	62.8	80.8	77.9	69.0	58.8		
Current Liabilities	119.6	118.8	190.8	163.8	105.3	117.6	124.1	126.6		
Equity & Total Liabilities	584.1	543.6	655.8	686.2	642.1	661.0	678.3	691.8		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Total Revenues	677.9	579.3	811.8	1,052.5	755.4	763.7	805.7	822.1	19-23	23-26e
<i>Total Revenues growth</i>	<i>0.1%</i>	<i>-14.6%</i>	<i>40.1%</i>	<i>29.6%</i>	<i>-28.2%</i>	<i>1.1%</i>	<i>5.5%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>2.9%</i>
COGS	(439.3)	(348.3)	(525.5)	(692.6)	(494.7)	(492.6)	(517.3)	(527.0)		
Gross Margin	238.6	230.9	286.3	359.9	260.8	271.1	288.5	295.1	2.2%	4.2%
<i>Gross Margin/Revenues</i>	<i>35.2%</i>	<i>39.9%</i>	<i>35.3%</i>	<i>34.2%</i>	<i>34.5%</i>	<i>35.5%</i>	<i>35.8%</i>	<i>35.9%</i>		
Personnel Expenses	(83.1)	(84.3)	(83.6)	(89.6)	(91.6)	(92.5)	(93.7)	(94.7)		
Other Operating Expenses	(97.5)	(98.4)	(109.4)	(128.2)	(122.0)	(121.2)	(125.0)	(126.5)		
Recurrent EBITDA	58.0	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-5.1%	16.2%
<i>Recurrent EBITDA growth</i>	<i>-9.7%</i>	<i>-16.9%</i>	<i>93.4%</i>	<i>52.3%</i>	<i>-66.8%</i>	<i>21.8%</i>	<i>21.5%</i>	<i>6.0%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>13.5%</i>	<i>6.2%</i>	<i>7.5%</i>	<i>8.7%</i>	<i>9.0%</i>		
Restructuring Expense & Other non-rec.	4.4	(0.9)	(0.4)	(20.2)	(3.8)	-	-	-		
EBITDA	62.4	47.3	92.9	121.9	43.3	57.4	69.7	73.9	-8.7%	19.5%
Depreciation & Provisions	(25.1)	(27.4)	(25.2)	(23.4)	(23.5)	(24.7)	(25.1)	(25.6)		
Capitalized Expense	0.9	2.3	0.5	0.8	1.0	1.0	1.0	1.0		
Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(7.8)	(7.1)	(7.3)	(7.4)		
EBIT	31.2	14.9	61.8	92.2	13.0	26.6	38.3	41.9	-19.6%	47.6%
<i>EBIT growth</i>	<i>-27.8%</i>	<i>-52.1%</i>	<i>314.0%</i>	<i>49.0%</i>	<i>-85.9%</i>	<i>104.1%</i>	<i>43.9%</i>	<i>9.5%</i>		
<i>EBIT/Revenues</i>	<i>4.6%</i>	<i>2.6%</i>	<i>7.6%</i>	<i>8.8%</i>	<i>1.7%</i>	<i>3.5%</i>	<i>4.8%</i>	<i>5.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
Income by the Equity Method	0.4	0.5	0.6	0.9	1.6	1.6	1.6	1.6		
Ordinary Profit	25.1	7.0	59.3	88.0	5.0	22.8	34.7	38.8	-33.1%	97.5%
<i>Ordinary Profit Growth</i>	<i>-34.0%</i>	<i>-72.2%</i>	<i>749.1%</i>	<i>48.3%</i>	<i>-94.3%</i>	<i>352.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
Extraordinary Results	(2.5)	-	-	-	-	-	-	-		
Profit Before Tax	22.6	7.0	59.3	88.0	5.0	22.8	34.7	38.8	-31.3%	97.5%
Tax Expense	8.4	(0.7)	(9.9)	(17.3)	23.8	(4.6)	(6.9)	(7.8)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>10.4%</i>	<i>16.7%</i>	<i>19.7%</i>	<i>n.a.</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	(6.1)	(7.7)	(1.2)	-	-	-		
Net Profit	31.0	6.3	43.3	63.0	27.6	18.2	27.8	31.0	-2.9%	4.0%
<i>Net Profit growth</i>	<i>-30.8%</i>	<i>-79.8%</i>	<i>592.0%</i>	<i>45.5%</i>	<i>-56.2%</i>	<i>-34.0%</i>	<i>52.5%</i>	<i>11.7%</i>		
Ordinary Net Profit	20.7	7.1	49.7	86.9	8.8	18.2	27.8	31.0	-19.2%	52.0%
<i>Ordinary Net Profit growth</i>	<i>-40.9%</i>	<i>-65.8%</i>	<i>603.6%</i>	<i>74.7%</i>	<i>-89.8%</i>	<i>106.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent EBITDA						57.4	69.7	73.9	-5.1%	16.2%
Rentals (IFRS 16 impact)						(7.1)	(7.3)	(7.4)		
Working Capital Increase						1.3	(2.4)	(1.0)		
Recurrent Operating Cash Flow						51.6	60.0	65.6	-10.9%	9.3%
CAPEX						(30.0)	(31.0)	(33.0)		
Net Financial Result affecting the Cash Flow						(5.4)	(5.2)	(4.7)		
Tax Expense						(4.6)	(6.9)	(7.8)		
Recurrent Free Cash Flow						11.6	16.9	20.1	-19.2%	20.9%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						11.6	16.9	20.1	-26.4%	46.7%
Capital Increase						(2.3)	(3.0)	(5.0)		
Dividends						(6.4)	(5.0)	(5.0)		
Net Debt Variation						(2.9)	(8.9)	(10.1)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-0.8%	16.2%
<i>Recurrent EBITDA growth</i>	-16.9%	93.4%	52.3%	-66.8%	21.8%	21.5%	6.0%		
<i>Rec. EBITDA/Revenues</i>	8.3%	11.5%	13.5%	6.2%	7.5%	8.7%	9.0%		
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
= Recurrent Operating Cash Flow	76.0	58.7	117.0	50.2	51.6	60.0	65.6	-12.9%	9.3%
<i>Rec. Operating Cash Flow growth</i>	-4.8%	-22.7%	99.4%	-57.1%	2.7%	16.3%	9.3%		
<i>Rec. Operating Cash Flow / Sales</i>	13.1%	7.2%	11.1%	6.6%	6.8%	7.4%	8.0%		
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Net Financial Result affecting Cash Flow	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
- Taxes	(0.7)	(9.9)	(17.3)	(5.3)	(4.6)	(6.9)	(7.8)		
= Recurrent Free Cash Flow	31.0	6.0	41.4	11.4	11.6	16.9	20.1	-28.4%	20.9%
<i>Rec. Free Cash Flow growth</i>	15.8%	-80.5%	585.0%	-72.5%	2.1%	45.4%	19.0%		
<i>Rec. Free Cash Flow / Revenues</i>	5.4%	0.7%	3.9%	1.5%	1.5%	2.1%	2.4%		
- Restructuring expenses & others	-	-	-	(1.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow	35.2	22.6	19.4	6.4	11.6	16.9	20.1	-43.4%	46.7%
<i>Free Cash Flow growth</i>	62.1%	-35.9%	-14.0%	-67.2%	82.4%	45.4%	19.0%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	14.1%	2.7%	18.8%	5.2%	5.3%	7.7%	9.1%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	16.0%	10.3%	8.8%	2.9%	5.3%	7.7%	9.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	26.8	31.0	6.0	41.4	11.4	11.6	16.9		
EBITDA impact from revenue increase	(8.4)	19.4	27.7	(40.1)	0.5	3.2	1.4		
EBITDA impact from EBITDA/Sales variation	(1.4)	25.7	21.1	(54.9)	9.8	9.2	2.8		
= Recurrent EBITDA variation	(9.8)	45.1	48.8	(95.0)	10.3	12.4	4.2		
- Rentals (IFRS 16 impact) variation impact	(0.2)	1.0	(0.8)	(1.0)	1.0	(0.2)	(0.1)		
+/- Working capital variation impact	6.2	(63.3)	10.3	29.2	(9.9)	(3.7)	1.5		
= Recurrent Operating Cash Flow variation	(3.8)	(17.3)	58.3	(66.8)	1.4	8.4	5.6		
+/- CAPEX impact	19.2	(3.8)	(13.6)	29.2	(6.0)	(1.0)	(2.0)		
+/- Financial result variation	(2.0)	5.3	(1.9)	(4.5)	4.2	0.3	0.4		
+/- Tax impact	(9.1)	(9.2)	(7.4)	12.0	0.7	(2.4)	(0.8)		
= Recurrent Free Cash Flow variation	4.2	(24.9)	35.4	(30.0)	0.2	5.3	3.2		
Recurrent Free Cash Flow	31.0	6.0	41.4	11.4	11.6	16.9	20.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	14.9	61.8	92.2	13.0	26.6	38.3	41.9	-4.4%	47.6%
* Theoretical Tax rate	10.4%	16.7%	19.7%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
Recurrent EBITDA	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-0.8%	16.2%
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
= Recurrent Operating Cash Flow	76.0	58.7	117.0	50.2	51.6	60.0	65.6	-12.9%	9.3%
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Taxes (pre- Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
= Recurrent Free Cash Flow (To the Firm)	38.6	8.8	45.7	26.2	16.3	21.4	24.2	-12.1%	-2.6%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	55.4%	-77.3%	421.5%	-42.6%	-37.9%	31.1%	13.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	6.7%	1.1%	4.3%	3.5%	2.1%	2.7%	2.9%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow "To the Firm"	42.9	25.3	23.7	22.4	16.3	21.4	24.2	-19.4%	2.6%
<i>Free Cash Flow (To the Firm) growth</i>	116.3%	-41.0%	-6.5%	-5.2%	-27.4%	31.1%	13.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	13.1%	3.0%	15.5%	8.9%	5.5%	7.2%	8.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	14.5%	8.6%	8.0%	7.6%	5.5%	7.2%	8.2%		

Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)

Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	220.4	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	23.6	12m Results 2023
+ Net financial debt	80.8	12m Results 2023
- Financial Investments	30.1	12m Results 2023
+/- Others		
Enterprise Value (EV)	294.7	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	633.7	607.3	624.5	606.9	689.3	677.1	677.9	579.3	811.8	1,052.5	755.4	763.7	805.7	822.1	1.8%	2.9%
Total Revenues growth	-8.2%	-4.2%	2.8%	-2.8%	13.6%	-1.8%	0.1%	-14.6%	40.1%	29.6%	-28.2%	1.1%	5.5%	2.0%		
EBITDA	24.5	16.9	32.9	61.5	61.0	59.6	62.4	47.3	92.9	121.9	43.3	57.4	69.7	73.9	5.9%	19.5%
EBITDA growth	190.5%	-31.1%	95.3%	87.0%	-0.9%	-2.3%	4.8%	-24.2%	96.3%	31.2%	-64.5%	32.5%	21.5%	6.0%		
EBITDA/Sales	3.9%	2.8%	5.3%	10.1%	8.8%	8.8%	9.2%	8.2%	11.4%	11.6%	5.7%	7.5%	8.7%	9.0%		
Net Profit	(0.3)	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	27.6	18.2	27.8	31.0	56.5%	4.0%
Net Profit growth	97.4%	n.a.	202.0%	523.8%	-1.3%	0.7%	-30.8%	-79.8%	592.0%	45.5%	-56.2%	-34.0%	52.5%	11.7%		
Adjusted number shares (Mn)	103.5	111.5	114.0	114.1	112.3	109.2	106.2	102.6	98.8	94.2	93.8	91.4	91.4	91.4		
EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.29	0.20	0.30	0.34	58.0%	4.9%
EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-56.0%	-32.3%	52.5%	11.7%		
Ord. EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.19	0.07	0.50	0.92	0.09	0.20	0.30	0.34	41.6%	53.3%
Ord. EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-52.6%	-64.7%	n.a.	83.1%	-89.8%	n.a.	52.5%	11.7%		
CAPEX	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(42.1)	(54.9)	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
CAPEX/Sales %	0.7%	1.0%	1.5%	3.1%	6.2%	6.2%	8.1%	6.2%	4.9%	5.1%	3.2%	3.9%	3.8%	4.0%		
Free Cash Flow	19.6	23.4	6.6	20.5	1.1	2.9	21.7	35.2	22.6	19.4	6.4	11.6	16.9	20.1	-10.6%	46.7%
ND/EBITDA (x) ⁽²⁾	5.2x	6.1x	2.8x	1.3x	1.6x	1.9x	1.6x	1.6x	0.6x	0.5x	1.9x	1.4x	1.0x	0.8x		
P/E (x)	n.a.	n.a.	8.6x	4.1x	6.4x	6.8x	8.1x	33.3x	6.4x	4.7x	9.0x	12.1x	7.9x	7.1x		
EV/Sales (x)	0.28x	0.24x	0.26x	0.47x	0.60x	0.69x	0.57x	0.53x	0.45x	0.36x	0.45x	0.39x	0.37x	0.36x		
EV/EBITDA (x) ⁽²⁾	7.3x	8.7x	5.0x	4.7x	6.8x	7.8x	6.2x	6.5x	3.9x	3.1x	7.8x	5.1x	4.2x	4.0x		
Absolute performance	18.7%	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-15.3%	-8.7%				
Relative performance vs Ibx35	-2.2%	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-31.0%	-8.4%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factsset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2024e

		Europe				USA				
EUR Mn		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average	ECR
Market data	Ticker (Factset)	BAS-DE	SOLB-BE	1COV-DE		DOW-US	OLN-US	WLK-US		ECR-ES
	Country	Germany	Belgium	Germany		USA	USA	USA		Spain
	Market cap	41,984.4	2,500.8	9,342.3		35,715.9	5,843.4	16,081.3		220.4
	Enterprise value (EV)	62,022.4	5,460.0	11,778.5		47,345.4	8,509.0	18,733.0		294.7
Basic financial information	Total Revenues	70,063.5	4,564.7	15,572.0		41,946.2	6,518.7	11,396.8		763.7
	Total Revenues growth	1.7%	-11.2%	5.5%	-1.3%	1.8%	3.4%	-1.6%	1.2%	1.1%
	2y CAGR (2024e - 2026e)	4.2%	0.5%	2.2%	2.3%	4.9%	4.1%	5.4%	4.8%	3.8%
	EBITDA	8,242.3	950.7	1,702.4		5,793.8	1,235.2	2,286.2		57.4
	EBITDA growth	12.3%	-22.8%	24.5%	4.7%	22.4%	-5.4%	6.4%	7.8%	32.5%
	2y CAGR (2024e - 2026e)	10.6%	7.5%	11.7%	9.9%	14.8%	10.0%	10.6%	11.8%	13.5%
	EBITDA/Revenues	11.8%	20.8%	10.9%	14.5%	13.8%	18.9%	20.1%	17.6%	7.5%
	EBIT	4,301.6	635.0	802.0		3,236.9	715.1	1,237.9		26.6
	EBIT growth	25.8%	-30.1%	68.2%	21.3%	39.4%	-9.3%	8.9%	13.0%	104.1%
	2y CAGR (2024e - 2026e)	18.3%	10.7%	21.2%	16.7%	23.2%	17.5%	23.6%	21.4%	25.5%
	EBIT/Revenues	6.1%	13.9%	5.2%	8.4%	7.7%	11.0%	10.9%	9.8%	3.5%
	Net Profit	2,810.8	354.7	507.1		1,952.8	411.6	855.7		18.2
	Net Profit growth	n.a.	-33.8%	96.9%	31.5%	266.0%	-3.1%	94.8%	119.2%	-34.0%
2y CAGR (2024e - 2026e)	19.6%	15.7%	22.7%	19.3%	29.6%	25.8%	27.8%	27.7%	30.5%	
CAPEX/Sales %	8.5%	8.4%	5.9%	7.6%	6.6%	3.3%	8.0%	6.0%	3.9%	
Free Cash Flow	1,065.3	408.4	431.7		1,829.4	518.0	930.7		11.6	
Net financial debt	18,432.2	1,654.0	2,060.2		11,641.1	2,332.9	1,354.4		77.9	
ND/EBITDA (x)	2.2	1.7	1.2	1.7	2.0	1.9	0.6	1.5	1.4	
Pay-out	104.9%	68.3%	52.3%	75.2%	96.5%	23.5%	24.0%	48.0%	24.0%	
Multiples and Ratios	P/E (x)	13.1	6.4	19.3	12.9	18.1	13.8	18.9	17.0	12.1
	P/BV (x)	1.2	1.0	1.3	1.1	2.1	2.8	1.2	2.0	0.6
	EV/Revenues (x)	0.9	1.2	0.8	0.9	1.1	1.3	1.6	1.4	0.4
	EV/EBITDA (x)	7.5	5.7	6.9	6.7	8.2	6.9	8.2	7.8	5.1
	EV/EBIT (x)	14.4	8.6	14.7	12.6	14.6	11.9	15.1	13.9	11.1
	ROE	9.0	15.7	6.6	10.4	11.5	20.4	6.4	12.8	4.9
	FCF Yield (%)	2.5	16.3	4.6	7.8	5.1	8.9	5.8	6.6	5.3
	DPS	3.30	2.33	1.39	2.34	2.67	0.77	1.61	1.68	0.05
Dvd Yield	7.0%	9.9%	2.8%	6.6%	5.2%	1.6%	1.3%	2.7%	2.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
29-Feb-2024	n.a.	2.41	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.85	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
14-Jun-2023	n.a.	3.22	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.19	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	4.03	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.31	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.81	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.18	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.32	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.18	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.19	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.85	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.32	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.16	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	2.98	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.27	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.89	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.63	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.80	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.45	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.10	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.23	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.77	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.00	n.a.	n.a.	Initiation of Coverage	David López Sánchez

