

**6m Results 2025**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com

+34 915 631 972

**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.

**Market Data**

Market Cap (Mn EUR and USD)	282.1	328.3
EV (Mn EUR and USD) <sup>(2)</sup>	422.3	491.5
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.89 / 3.33 / 2.73	
Daily Avg volume (-12m Mn EUR)	0.17	
Rotation <sup>(3)</sup>	15.3	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

Víctor Manuel Rodríguez Martín	6.3
Joan Casas Galofre	6.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	76.9

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	91.4	91.4	91.4	91.4
Total Revenues	692.8	685.8	787.1	802.6
Rec. EBITDA	28.0	10.0	58.9	62.1
% growth	-40.6	-64.2	487.7	5.3
% Rec. EBITDA/Rev.	4.0	1.5	7.5	7.7
% Inc. EBITDA sector <sup>(4)</sup>	-1.3	11.6	13.2	7.2
Net Profit	-11.7	-21.8	16.8	19.3
EPS (EUR)	-0.13	-0.24	0.18	0.21
% growth	-143.4	-85.9	177.5	14.6
Ord. EPS (EUR)	-0.14	-0.30	0.18	0.21
% growth	-250.6	-109.1	162.0	14.6
Rec. Free Cash Flow <sup>(5)</sup>	-47.9	-15.6	7.1	11.2
Pay-out (%)	0.0	0.0	33.0	33.0
DPS (EUR)	0.00	0.00	0.06	0.07
Net financial debt	121.6	137.2	130.0	124.4
ND/Rec. EBITDA (x)	4.3	13.7	2.2	2.0
ROE (%)	n.a.	n.a.	5.1	5.6
ROCE (%) <sup>(5)</sup>	n.a.	n.a.	4.4	4.7

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	n.a.	n.a.	16.7	14.6
Ord. P/E	n.a.	n.a.	16.7	14.6
P/BV	0.8	0.9	0.8	0.8
Dividend Yield (%)	0.0	0.0	2.0	2.3
EV/Sales	0.61	0.62	0.54	0.53
EV/Rec. EBITDA	15.1	42.1	7.2	6.8
EV/EBIT	n.a.	n.a.	15.6	14.1
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	2.5	4.0

(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.

(7) Others: Francisc Xavier Casas Galofré 1.2%, Santander Small Caps España 1.0%

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

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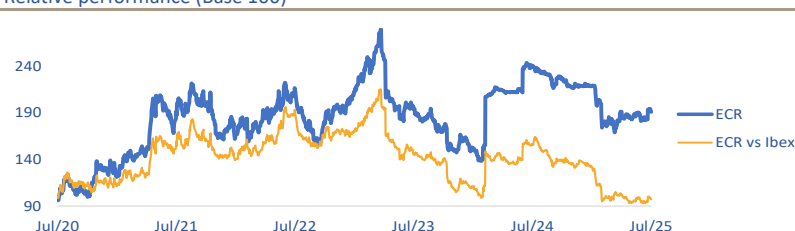
## 1H25: weak, expected, and will not impact stock price. The "bid war" will continue to "drive" the stock price.

**EXPECTED REVENUE DECLINE VS. 1H24.** In 1H25, ECR generated total revenue of EUR 358.1Mn (-3.4% vs. 1H24). This decline is due to significant industry weakness. By division: (i) chlorine derivatives sales reached EUR 203.4Mn (-3.5% vs. 1H24), (ii) intermediate chemicals decreased by -7.7% to EUR 95.9Mn, and (iii) pharmaceuticals grew to EUR 36.1Mn (+5.5%). We maintain our estimates. This indicates the (still) poor demand and sector momentum. This is clearly visible in ECR's volume decline in 1H25: -8.2%, to 471,000 Tons (513,000 in 1H24).

**ALONG WITH A VERY SHARP CONTRACTION IN RECURRING EBITDA.** Recurring EBITDA stood at EUR 4.4Mn (vs. EUR 21.4Mn in 1H24 and EUR 45.2Mn in 1H23). The change is explained by the interaction of i) higher variable costs (+19.7% in supplies, especially penalized by price increases, particularly electricity and gas) and ii) higher overhead costs (in a context of sharp volume decline) with the sum of personnel expenses and other operating expenses growing +2.5%. This led to a further collapse of the recurring EBITDA margin/Sales to 1.1% (vs. 5.8% in 1H24), and very much in line with the full-year expectation (1.5%). We maintain our 2025e recurring EBITDA estimate at EUR 10Mn.

**TENDER OFFER STATUS.** On July 21st, the National Commission on Markets and Competition (CNMC) conditionally approved Esseco's Tender Offer (OPA). This is an essential step for the offers to progress. In this case, it's only relevant inasmuch as the conditions imposed are perfectly manageable by Esseco. In Bondalti's case, the CNMC's opinion is still pending: it's more complex due to its nature as a manufacturer (and not just a distributor, as in Esseco's case). This opinion should be issued in September. After the CNMC (and assuming government approval of the offers), only the CNMV (National Securities Market Commission) approval would remain.

**IN SHORT, EXPECTED RESULTS THAT WILL NOT IMPACT THE STOCK PRICE. THE ANTICIPATED INCREASE IN TENDER OFFER PRICES WILL CONTINUE TO "DRIVE" THE STOCK PRICE.** Despite the abysmal business momentum, only the tender offers matter. ECR's stock will remain "bound" by the OPAs from Bondalti (EUR 3.505/share) and Esseco (EUR 3.745/share). Both OPAs determine the current stock price and ECR's future. Essentially, they highlight ECR's attractiveness as an inorganic growth alternative for other companies in the sector. The extremely poor sector momentum increases the offers' attractiveness (which are still far from ECR's fundamental value, estimated at EUR 4.7/share). The central scenario remains a "bid war" with improved current offers. This implies a potential of approximately +21% (without improvement) and explains ECR's inclusion in Lighthouse's Model Portfolio. We expect the process to be resolved in 1Q 2026.

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	5.5	-0.2	-20.3	-12.6	-11.1	90.8
vs Ibex 35	3.6	-5.5	-37.4	-28.7	-49.4	-2.8
vs Ibex Small Cap Index	4.2	-7.9	-32.1	-29.5	-32.0	17.2
vs Eurostoxx 50	5.2	-3.3	-27.4	-19.8	-39.2	18.1
vs Sector benchmark <sup>(4)</sup>	8.2	2.2	-16.7	-13.7	-15.3	66.0

## 6m Results 2025

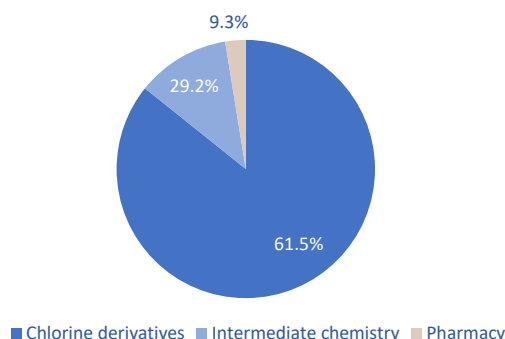
EUR Mn	6m25	6m24	6m25 vs 6m24	2025e	2025e vs 2024
<b>Total Revenues</b>	<b>358.1</b>	<b>370.8</b>	<b>-3.4%</b>	<b>685.8</b>	<b>-1.0%</b>
Chlorine derivatives	203.4	210.8	-3.5%		
Intermediate chemicals	95.9	104.0	-7.7%		
Pharmaceuticals	35.1	33.3	5.5%		
Other revenues	23.7	22.8	3.6%		
<b>Recurrent EBITDA</b>	<b>4.1</b>	<b>21.4</b>	<b>-81.0%</b>	<b>10.0</b>	<b>-64.2%</b>
<i>Rec. EBITDA/Revenues</i>	<i>1.1%</i>	<i>5.8%</i>	<i>-4.6 p.p.</i>	<i>1.5%</i>	<i>-2.6 p.p.</i>
<b>EBITDA</b>	<b>3.3</b>	<b>20.5</b>	<b>-83.9%</b>	<b>10.0</b>	<b>-65.1%</b>
<i>EBITDA/Revenues</i>	<i>0.9%</i>	<i>5.5%</i>	<i>-4.6 p.p.</i>	<i>1.5%</i>	<i>-2.7 p.p.</i>
<b>EBIT</b>	<b>-13.4</b>	<b>4.9</b>	<b>n.a.</b>	<b>-21.3</b>	<b>n.a.</b>
<b>PBT</b>	<b>-20.8</b>	<b>0.1</b>	<b>n.a.</b>	<b>-27.2</b>	<b>n.a.</b>
<b>NP</b>	<b>-29.3</b>	<b>1.4</b>	<b>n.a.</b>	<b>-21.8</b>	<b>n.a.</b>
Tons sold (thousand)	471	513	-8.2%		

	6m25	2024	6m25 vs 2024	2025e	2025e vs 2024
Net Debt <sup>(1)</sup>	128.5	119.6	7.5%	137.2	12.8%

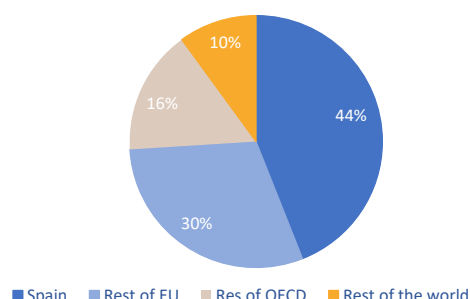
(1) Net Debt adjusted to exclude the impact of IFRS 16.

## The company in 8 charts

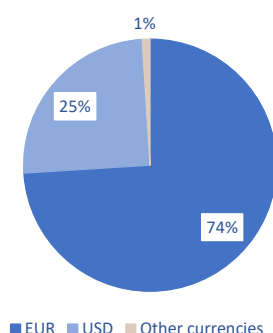
**High exposure to the industrial cycle, especially through its chlorine derivatives division (61.5% of 2024 revenues)**



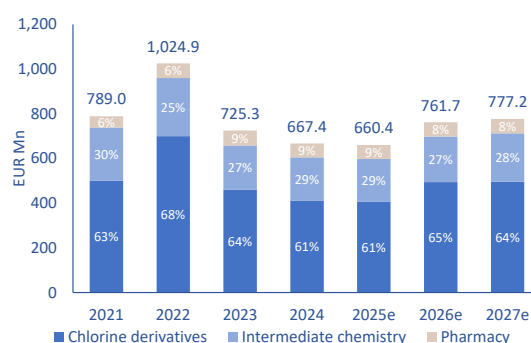
**With 56% of sales coming from outside Spain in 2024**



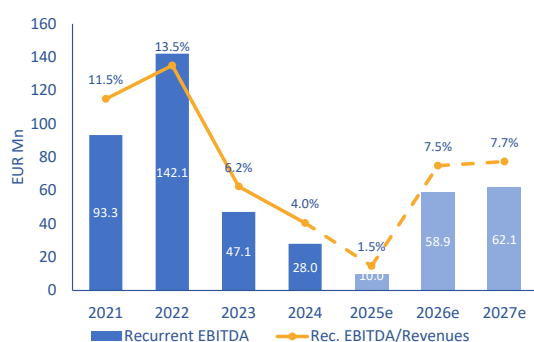
**Although 74% of sales were in EUR and the rest, essentially, USD**



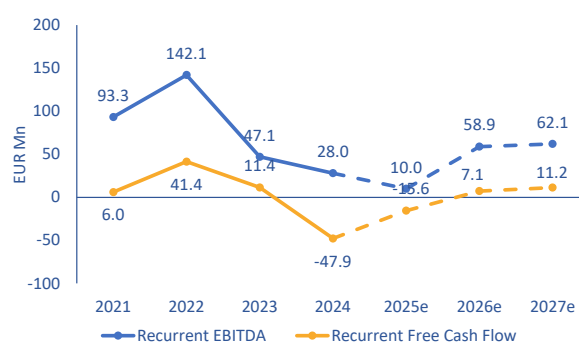
**Product sales revenue: after a record high in 2022, the trough in 2024-2025e should begin to recover in 2026e**



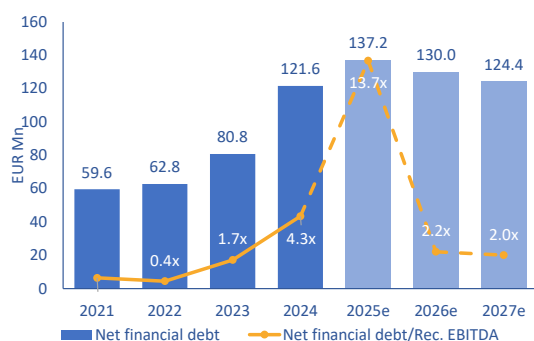
**The reduction in energy costs and the recovery of activity should allow us to maintain an EBITDA margin of > 7% from 2026e**



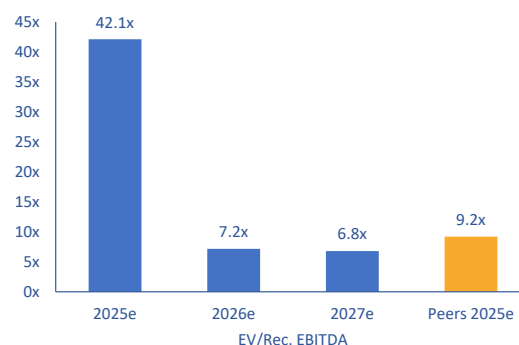
**And despite the high CAPEX, FCF generation capacity will remain positive beyond the 2024-2025e valley.**



**A robust balance sheet (ND/EBITDA 2026e: 2.2x)**



**After the "valley" of 2025e, trading at EV/EBITDA 2026e: 7.2x**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(13.5)	13.6	17.4	n.a.		
Market Cap	282.1	At the date of this report				
Net financial debt	128.5	Debt net of Cash (6m Results 2025)				
					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%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.4%	3.8%
Risk free rate (rf)	3.2%	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	10.4%	$K_e = R_f + (R * B)$			9.3%	11.0%
Equity / (Equity + Net Debt)	68.7%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	31.3%	D			=	=
WACC	8.3%	$WACC = K_d * D + K_e * E$			7.4%	8.7%
G "Fair"	1.5%				2.0%	1.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
BASF SE	BAS-DE	40,107.3	15.7	21.8%	8.2	11.0%	1.0	3.7%	11.7%	1.5%	n.a.
Solvay	SOLB-BE	3,074.7	8.2	10.6%	5.2	6.1%	1.1	3.5%	20.7%	9.7%	12.7%
Covestro AG	1COV-DE	11,498.8	n.a.	n.a.	14.4	28.0%	1.0	4.1%	7.1%	0.4%	n.a.
Europe			12.0	16.2%	9.3	15.0%	1.0	3.7%	13.2%	3.9%	12.7%
DowDuPont	DOW-US	15,660.0	n.a.	93.0%	10.8	27.1%	0.9	3.6%	7.8%	n.a.	80.0%
Olin Corp	OLN-US	2,060.8	45.8	n.a.	7.1	18.2%	0.8	3.3%	11.6%	8.3%	61.1%
Westlake	WLK-US	9,455.7	n.a.	n.a.	9.5	20.8%	1.2	6.6%	13.0%	2.8%	48.9%
USA			45.8	93.0%	9.1	22.1%	1.0	4.5%	10.8%	5.5%	63.3%
ECR	ECR-ES	282.1	n.a.	69.9%	42.1	n.a.	0.6	8.2%	1.5%	n.a.	64.9%

### Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	7.9%	62.1	6.8x
Central	7.5%	58.9	7.2x
Min	7.1%	55.8	7.6x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	3.4%	3.8%	4.2%		Max	4.8%	3.6%	2.5%
62.1	13.4	10.3	7.1		Central	3.6%	2.5%	1.4%
58.9	10.3	7.1	4.0		Min	2.5%	1.4%	0.3%
55.8	7.1	4.0	0.8					

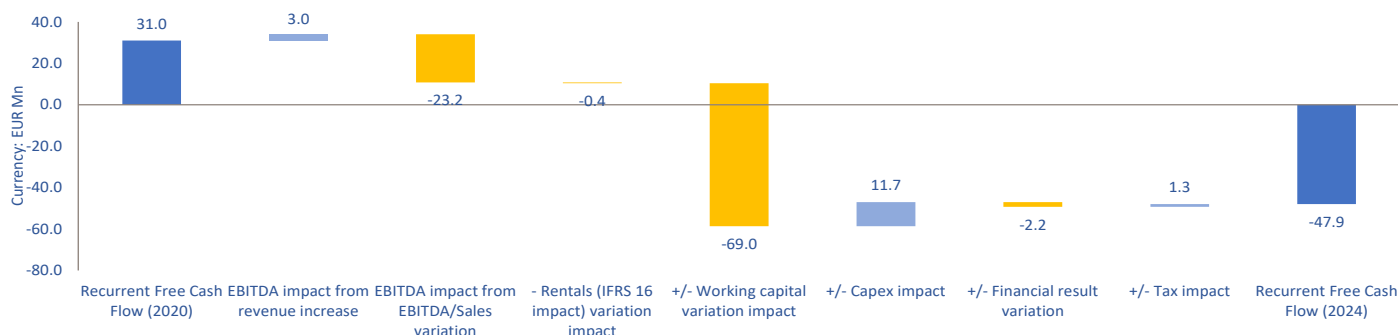
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	16.1	17.7	31.3	29.2	30.6	31.4	32.2	33.0		
Fixed assets	311.3	324.5	341.5	345.1	343.6	346.9	352.0	356.7		
Other Non Current Assets	38.9	35.7	34.4	40.6	41.5	41.5	41.5	41.5		
Financial Investments	28.8	29.0	39.2	57.0	37.9	39.5	41.1	42.7		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	148.6	248.9	239.9	170.2	208.9	192.5	210.4	213.8		
<b>Total assets</b>	<b>543.6</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>662.4</b>	<b>651.9</b>	<b>677.2</b>	<b>687.7</b>		
Equity	284.2	331.6	360.7	363.1	341.2	319.5	336.3	350.1		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	55.8	67.6	86.6	83.6	75.6	75.6	75.6	75.6		
Other Non Current Liabilities	9.1	6.2	12.3	9.3	14.0	14.0	14.0	14.0		
Net financial debt	75.7	59.6	62.8	80.8	121.6	137.2	130.0	124.4		
Current Liabilities	118.8	190.8	163.8	105.3	110.0	105.6	121.2	123.6		
<b>Equity &amp; Total Liabilities</b>	<b>543.6</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>662.4</b>	<b>651.8</b>	<b>677.2</b>	<b>687.7</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
<b>Total Revenues</b>	<b>579.3</b>	<b>811.8</b>	<b>1,052.5</b>	<b>755.4</b>	<b>692.8</b>	<b>685.8</b>	<b>787.1</b>	<b>802.6</b>	<b>4.6%</b>	<b>5.0%</b>
<i>Total Revenues growth</i>	-14.6%	40.1%	29.6%	-28.2%	-8.3%	-1.0%	14.8%	2.0%		
COGS	(348.3)	(525.5)	(692.6)	(494.7)	(442.7)	(462.9)	(504.5)	(514.5)		
<b>Gross Margin</b>	<b>230.9</b>	<b>286.3</b>	<b>359.9</b>	<b>260.8</b>	<b>250.1</b>	<b>222.9</b>	<b>282.6</b>	<b>288.1</b>	<b>2.0%</b>	<b>4.8%</b>
<i>Gross Margin/Revenues</i>	39.9%	35.3%	34.2%	34.5%	36.1%	32.5%	35.9%	35.9%		
Personnel Expenses	(84.3)	(83.6)	(89.6)	(91.6)	(101.0)	(95.6)	(97.1)	(98.1)		
Other Operating Expenses	(98.4)	(109.4)	(128.2)	(122.0)	(121.1)	(117.3)	(126.5)	(127.9)		
<b>Recurrent EBITDA</b>	<b>48.2</b>	<b>93.3</b>	<b>142.1</b>	<b>47.1</b>	<b>28.0</b>	<b>10.0</b>	<b>58.9</b>	<b>62.1</b>	<b>-12.7%</b>	<b>30.4%</b>
<i>Recurrent EBITDA growth</i>	-16.9%	93.4%	52.3%	-66.8%	-40.6%	-64.2%	487.7%	5.3%		
<i>Rec. EBITDA/Revenues</i>	8.3%	11.5%	13.5%	6.2%	4.0%	1.5%	7.5%	7.7%		
Restructuring Expense & Other non-rec.	(0.9)	(0.4)	(20.2)	(3.8)	0.7	-	-	-		
<b>EBITDA</b>	<b>47.3</b>	<b>92.9</b>	<b>121.9</b>	<b>43.3</b>	<b>28.7</b>	<b>10.0</b>	<b>58.9</b>	<b>62.1</b>	<b>-11.8%</b>	<b>29.3%</b>
Depreciation & Provisions	(27.4)	(25.2)	(23.4)	(23.5)	(25.0)	(24.6)	(25.0)	(25.3)		
Capitalized Expense	2.3	0.5	0.8	1.0	0.8	0.8	0.8	0.8		
Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(7.8)	(7.7)	(7.5)	(7.7)	(7.6)		
<b>EBIT</b>	<b>14.9</b>	<b>61.8</b>	<b>92.2</b>	<b>13.0</b>	<b>(3.2)</b>	<b>(21.3)</b>	<b>27.1</b>	<b>29.9</b>	<b>-22.0%</b>	<b>n.a.</b>
<i>EBIT growth</i>	-52.1%	314.0%	49.0%	-85.9%	-124.5%	-566.2%	227.2%	10.3%		
<i>EBIT/Revenues</i>	2.6%	7.6%	8.8%	1.7%	n.a.	n.a.	3.4%	3.7%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(8.5)	(3.1)	(5.1)	(9.6)	(10.7)	(7.5)	(7.7)	(7.4)		
Income by the Equity Method	0.5	0.6	0.9	1.6	1.6	1.6	1.6	1.6		
<b>Ordinary Profit</b>	<b>7.0</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>(12.3)</b>	<b>(27.2)</b>	<b>21.1</b>	<b>24.1</b>	<b>-39.3%</b>	<b>58.2%</b>
<i>Ordinary Profit Growth</i>	-72.2%	749.1%	48.3%	-94.3%	-344.3%	-121.1%	177.5%	14.6%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>7.0</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>(12.3)</b>	<b>(27.2)</b>	<b>21.1</b>	<b>24.1</b>	<b>-39.3%</b>	<b>58.2%</b>
Tax Expense	(0.7)	(9.9)	(17.3)	23.8	0.6	5.4	(4.2)	(4.8)		
<i>Effective Tax Rate</i>	10.4%	16.7%	19.7%	n.a.	n.a.	n.a.	20.0%	20.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	(6.1)	(7.7)	(1.2)	-	-	-	-		
<b>Net Profit</b>	<b>6.3</b>	<b>43.3</b>	<b>63.0</b>	<b>27.6</b>	<b>(11.7)</b>	<b>(21.8)</b>	<b>16.8</b>	<b>19.3</b>	<b>-40.3%</b>	<b>54.0%</b>
<i>Net Profit growth</i>	-79.8%	592.0%	45.5%	-56.2%	-142.4%	-85.9%	177.5%	14.6%		
<b>Ordinary Net Profit</b>	<b>7.1</b>	<b>49.7</b>	<b>86.9</b>	<b>8.8</b>	<b>(13.0)</b>	<b>(27.2)</b>	<b>16.8</b>	<b>19.3</b>	<b>-40.0%</b>	<b>51.6%</b>
<i>Ordinary Net Profit growth</i>	-65.8%	603.6%	74.7%	-89.8%	-247.1%	-109.2%	162.0%	14.6%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
<b>Recurrent EBITDA</b>						<b>10.0</b>	<b>58.9</b>	<b>62.1</b>	<b>-12.7%</b>	<b>30.4%</b>
Rentals (IFRS 16 impact)						(7.5)	(7.7)	(7.6)		
Working Capital Increase						12.0	(2.3)	(1.1)		
<b>Recurrent Operating Cash Flow</b>						<b>14.5</b>	<b>49.0</b>	<b>53.4</b>	<b>-21.5%</b>	<b>80.7%</b>
CAPEX						(28.0)	(30.0)	(30.0)		
Net Financial Result affecting the Cash Flow						(7.5)	(7.7)	(7.4)		
Tax Expense						5.4	(4.2)	(4.8)		
<b>Recurrent Free Cash Flow</b>						<b>(15.6)</b>	<b>7.1</b>	<b>11.2</b>	<b>-37.2%</b>	<b>30.7%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(15.6)</b>	<b>7.1</b>	<b>11.2</b>	<b>-35.2%</b>	<b>30.8%</b>
Capital Increase						-	-	-		
Dividends						-	-	(5.6)		
<b>Net Debt Variation</b>						<b>15.6</b>	<b>(7.1)</b>	<b>(5.6)</b>		

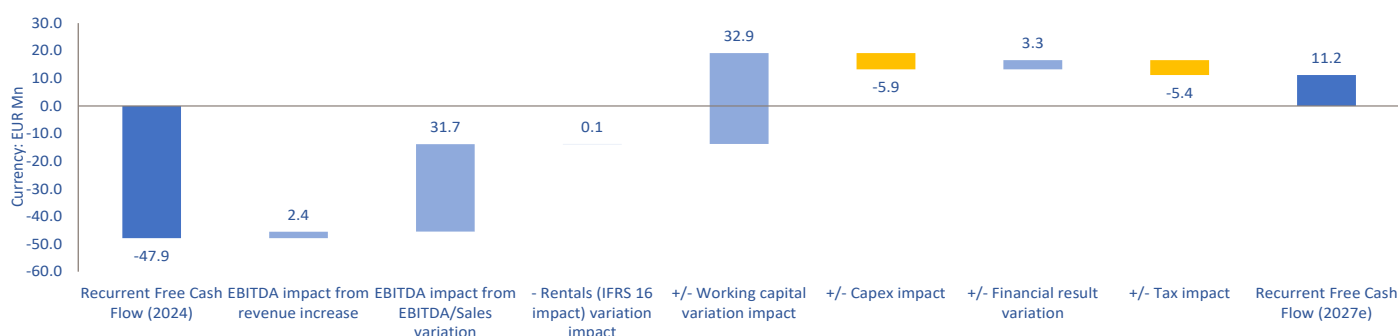
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	93.3	142.1	47.1	28.0	10.0	58.9	62.1	-33.0%	30.4%
Recurrent EBITDA growth	93.4%	52.3%	-66.8%	-40.6%	-64.2%	487.7%	5.3%		
Rec. EBITDA/Revenues	11.5%	13.5%	6.2%	4.0%	1.5%	7.5%	7.7%		
- Rentals (IFRS 16 impact)	(6.3)	(7.1)	(8.1)	(7.7)	(7.5)	(7.7)	(7.6)		
+/- Working Capital increase	(28.3)	(18.0)	11.2	(34.0)	12.0	(2.3)	(1.1)		
= Recurrent Operating Cash Flow	58.7	117.0	50.2	(13.7)	14.5	49.0	53.4	-30.7%	80.7%
Rec. Operating Cash Flow growth	-22.7%	99.4%	-57.1%	-127.2%	205.8%	238.4%	9.0%		
Rec. Operating Cash Flow / Sales	7.2%	11.1%	6.6%	n.a.	2.1%	6.2%	6.7%		
- CAPEX	(39.6)	(53.2)	(24.0)	(24.1)	(28.0)	(30.0)	(30.0)		
- Net Financial Result affecting Cash Flow	(3.1)	(5.1)	(9.6)	(10.7)	(7.5)	(7.7)	(7.4)		
- Taxes	(9.9)	(17.3)	(5.3)	0.6	5.4	(4.2)	(4.8)		
= Recurrent Free Cash Flow	6.0	41.4	11.4	(47.9)	(15.6)	7.1	11.2	n.a.	30.7%
Rec. Free Cash Flow growth	-80.5%	585.0%	-72.5%	-520.4%	67.5%	145.7%	57.1%		
Rec. Free Cash Flow / Revenues	0.7%	3.9%	1.5%	n.a.	n.a.	0.9%	1.4%		
- Restructuring expenses & others	-	-	(1.2)	-	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	16.5	(22.0)	(3.8)	0.7	-	-	-		
= Free Cash Flow	22.6	19.4	6.4	(47.2)	(15.6)	7.1	11.2	-59.9%	30.8%
Free Cash Flow growth	-35.9%	-14.0%	-67.2%	-839.9%	67.0%	145.7%	57.1%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	2.1%	14.7%	4.0%	n.a.	n.a.	2.5%	4.0%		
Free Cash Flow Yield (s/Mkt Cap)	8.0%	6.9%	2.3%	n.a.	n.a.	2.5%	4.0%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	31.0	6.0	41.4	11.4	(47.9)	(15.6)	7.1		
EBITDA impact from revenue increase	19.4	27.7	(40.1)	(3.9)	(0.3)	1.5	1.2		
EBITDA impact from EBITDA/Sales variation	25.7	21.1	(54.9)	(15.2)	(17.7)	47.4	2.0		
= Recurrent EBITDA variation	45.1	48.8	(95.0)	(19.1)	(18.0)	48.9	3.1		
- Rentals (IFRS 16 impact) variation impact	1.0	(0.8)	(1.0)	0.4	0.2	(0.1)	0.0		
+/- Working capital variation impact	(63.3)	10.3	29.2	(45.2)	45.9	(14.3)	1.2		
= Recurrent Operating Cash Flow variation	(17.3)	58.3	(66.8)	(63.9)	28.2	34.5	4.4		
+/- CAPEX impact	(3.8)	(13.6)	29.2	(0.1)	(3.9)	(2.0)	-		
+/- Financial result variation	5.3	(1.9)	(4.5)	(1.1)	3.2	(0.2)	0.3		
+/- Tax impact	(9.2)	(7.4)	12.0	5.9	4.8	(9.7)	(0.6)		
= Recurrent Free Cash Flow variation	(24.9)	35.4	(30.0)	(59.3)	32.3	22.7	4.1		
Recurrent Free Cash Flow	6.0	41.4	11.4	(47.9)	(15.6)	7.1	11.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	61.8	92.2	13.0	(3.2)	(21.3)	27.1	29.9	-27.1%	n.a.
* Theoretical Tax rate	16.7%	19.7%	0.0%	0.0%	0.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(10.3)	(18.1)	-	-	-	(5.4)	(6.0)		
Recurrent EBITDA	93.3	142.1	47.1	28.0	10.0	58.9	62.1	-33.0%	30.4%
- Rentals (IFRS 16 impact)	(6.3)	(7.1)	(8.1)	(7.7)	(7.5)	(7.7)	(7.6)		
+/- Working Capital increase	(28.3)	(18.0)	11.2	(34.0)	12.0	(2.3)	(1.1)		
= Recurrent Operating Cash Flow	58.7	117.0	50.2	(13.7)	14.5	49.0	53.4	-30.7%	80.7%
- CAPEX	(39.6)	(53.2)	(24.0)	(24.1)	(28.0)	(30.0)	(30.0)		
- Taxes (pre- Financial Result)	(10.3)	(18.1)	-	-	-	(5.4)	(6.0)		
= Recurrent Free Cash Flow (To the Firm)	8.8	45.7	26.2	(37.8)	(13.5)	13.6	17.4	-84.8%	35.0%
Rec. Free Cash Flow (To the Firm) growth	-77.3%	421.5%	-42.6%	-244.1%	64.2%	200.3%	28.3%		
Rec. Free Cash Flow (To the Firm) / Revenues	1.1%	4.3%	3.5%	n.a.	n.a.	1.7%	2.2%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	16.5	(22.0)	(3.8)	0.7	-	-	-		
= Free Cash Flow "To the Firm"	25.3	23.7	22.4	(37.1)	(13.5)	13.6	17.4	-51.3%	35.2%
Free Cash Flow (To the Firm) growth	-41.0%	-6.5%	-5.2%	-265.4%	63.6%	200.3%	28.3%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	2.1%	10.8%	6.2%	n.a.	n.a.	3.2%	4.1%		
Free Cash Flow "To the Firm" - Yield (o/EV)	6.0%	5.6%	5.3%	n.a.	n.a.	3.2%	4.1%		

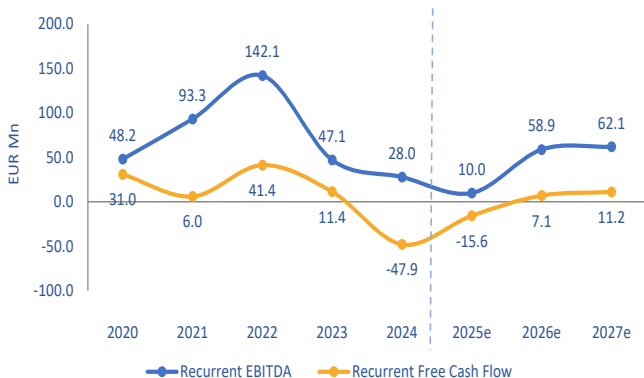
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	282.1	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	23.2	6m Results 2025
+ Net financial debt	128.5	6m Results 2025
- Financial Investments	11.5	6m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>422.3</b>	



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	607.3	624.5	606.9	689.3	677.1	677.9	579.3	811.8	1,052.5	755.4	692.8	685.8	787.1	802.6	1.3%	5.0%
Total Revenues growth	-4.2%	2.8%	-2.8%	13.6%	-1.8%	0.1%	-14.6%	40.1%	29.6%	-28.2%	-8.3%	-1.0%	14.8%	2.0%		
EBITDA	16.9	32.9	61.5	61.0	59.6	56.0	47.3	92.9	121.9	43.3	28.7	10.0	58.9	62.1	5.5%	29.3%
EBITDA growth	-31.1%	95.3%	87.0%	-0.9%	-2.3%	-6.1%	-15.4%	96.3%	31.2%	-64.5%	-33.7%	-65.1%	487.7%	5.3%		
EBITDA/Sales	2.8%	5.3%	10.1%	8.8%	8.8%	8.3%	8.2%	11.4%	11.6%	5.7%	4.1%	1.5%	7.5%	7.7%		
Net Profit	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	27.6	(11.7)	(21.8)	16.8	19.3	-5.1%	54.0%
Net Profit growth	n.a.	202.0%	523.8%	-1.3%	0.7%	-30.8%	-79.8%	592.0%	45.5%	-56.2%	-142.4%	-85.9%	177.5%	14.6%		
Adjusted number shares (Mn)	111.5	114.0	114.1	112.3	109.2	106.2	102.6	98.8	94.2	93.6	91.4	91.4	91.4	91.4		
EPS (EUR)	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.29	-0.13	-0.24	0.18	0.21	-7.2%	54.0%
EPS growth	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-55.9%	n.a.	-85.9%	n.a.	14.6%		
Ord. EPS (EUR)	-0.06	0.06	0.40	0.40	0.41	0.29	0.07	0.50	0.92	0.09	-0.14	-0.30	0.18	0.21	-8.4%	51.6%
Ord. EPS growth	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-76.4%	n.a.	83.1%	-89.8%	n.a.	n.a.	n.a.	14.6%		
CAPEX	(6.2)	(9.2)	(18.7)	(42.8)	(42.1)	(37.1)	(35.8)	(39.6)	(53.2)	(24.0)	(24.1)	(28.0)	(30.0)	(30.0)		
CAPEX/Sales %	1.0%	1.5%	3.1%	6.2%	6.2%	5.5%	6.2%	4.9%	5.1%	3.2%	3.5%	4.1%	3.8%	3.7%		
Free Cash Flow	23.4	6.6	20.5	1.1	2.9	22.3	35.2	22.6	19.4	6.4	(47.2)	(15.6)	7.1	11.2	-14.9%	30.8%
ND/EBITDA (x) <sup>(2)</sup>	6.1x	2.8x	1.3x	1.6x	1.9x	2.1x	1.6x	0.6x	0.5x	1.9x	4.2x	13.7x	2.2x	2.0x		
P/E (x)	n.a.	n.a.	8.4x	4.0x	6.3x	7.9x	32.7x	6.3x	4.6x	8.8x	n.a.	n.a.	16.7x	14.6x		
EV/Sales (x)	0.24x	0.26x	0.47x	0.60x	0.69x	0.57x	0.53x	0.45x	0.36x	0.44x	0.66x	0.62x	0.54x	0.53x		
EV/EBITDA (x) <sup>(2)</sup>	8.7x	5.0x	4.7x	6.8x	7.8x	6.9x	6.5x	3.9x	3.1x	7.7x	16.0x	42.1x	7.2x	6.8x		
Absolute performance	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-15.3%	36.4%	-12.6%				
Relative performance vs Ibex 35	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-31.0%	18.8%	-28.7%				

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 Factset.

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

## Appendix 5. Main peers 2025e

Market data	EUR Mn	Europe				USA				Average	ECR
		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average		
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		40,107.3	3,074.7	11,498.8		15,660.0	2,060.8	9,455.7			282.1
Enterprise value (EV)		61,766.3	4,868.7	14,466.0		29,960.4	4,707.2	12,471.0			422.3
Basic financial information	Total Revenues	64,642.7	4,559.3	14,037.9		35,222.4	5,720.9	10,080.6			685.8
	Total Revenues growth	-0.9%	-11.1%	-1.0%	-4.4%	-4.6%	1.8%	-3.4%	-2.1%		-1.0%
	2y CAGR (2025e - 2027e)	3.7%	3.5%	4.1%	3.7%	3.6%	3.3%	6.6%	4.5%		8.2%
	EBITDA	7,546.0	942.6	1,002.1		2,764.8	665.6	1,307.1			10.0
	EBITDA growth	-3.0%	-6.1%	31.2%	7.4%	-35.1%	-12.9%	-26.9%	-25.0%		-65.1%
	2y CAGR (2025e - 2027e)	11.0%	6.1%	28.0%	15.0%	27.1%	18.2%	20.8%	22.1%		n.a.
	EBITDA/Revenues	11.7%	20.7%	7.1%	13.2%	7.8%	11.6%	13.0%	10.8%		1.5%
	EBIT	3,492.1	612.0	68.6		224.0	205.2	228.5			(21.3)
	EBIT growth	-7.9%	-10.9%	187.9%	56.4%	-87.4%	-30.3%	-72.5%	-63.4%		-566.2%
	2y CAGR (2025e - 2027e)	19.5%	9.3%	n.a.	14.4%	n.a.	53.1%	98.1%	75.6%		84.5%
	EBIT/Revenues	5.4%	13.4%	0.5%	6.4%	0.6%	3.6%	2.3%	2.2%		n.a.
	Net Profit	2,066.5	322.2	(128.7)		(609.7)	39.0	51.3			(21.8)
	Net Profit growth	59.2%	44.5%	51.6%	51.8%	-164.3%	-58.2%	-90.0%	-104.2%		-85.9%
	2y CAGR (2025e - 2027e)	28.2%	16.1%	n.a.	22.2%	78.0%	n.a.	n.a.	78.0%		69.9%
	CAPEX/Sales %	7.9%	7.2%	5.4%	6.8%	6.1%	3.2%	7.7%	5.7%		4.1%
Multiples and Ratios	Free Cash Flow	602.9	298.4	41.7		(195.1)	170.5	260.1			(15.6)
	Net financial debt	20,533.7	1,659.6	2,703.8		11,293.0	2,345.6	1,764.9			137.2
	ND/EBITDA (x)	2.7	1.8	2.7	2.4	4.1	3.5	1.4	3.0		13.7
	Pay-out	99.0%	79.9%	0.0%	59.6%	-204.1%	208.4%	460.4%	154.9%		0.0%
	P/E (x)	15.7	8.2	n.a.	12.0	n.a.	45.8	n.a.	45.8		n.a.
	P/BV (x)	1.1	2.2	1.8	1.7	1.2	1.3	0.8	1.1		0.9
	EV/Revenues (x)	1.0	1.1	1.0	1.0	0.9	0.8	1.2	1.0		0.6
	EV/EBITDA (x)	8.2	5.2	14.4	9.3	10.8	7.1	9.5	9.1		42.1
	EV/EBIT (x)	17.7	8.0	n.a.	12.8	n.a.	22.9	n.a.	22.9		n.a.
	ROE	7.2	26.4	n.a.	16.8	n.a.	2.8	0.8	1.8		n.a.
	FCF Yield (%)	1.5	9.7	0.4	3.9	n.a.	8.3	2.8	5.5		n.a.
	DPS	2.29	2.45	0.00	1.58	1.77	0.69	1.84	1.43		0.00
	Dvd Yield	5.1%	8.4%	0.0%	4.5%	8.0%	3.9%	2.5%	4.8%		0.0%

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).



## LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

## Head of research

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**Alfredo Echevarría Otegui**  
alfredo.echevarria@institutodeanalistas.com

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## Analysts who contributed to this report:

---

**Pablo Victoria Rivera, CESGA**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Daniel Gandoy López**  
Equity research  
lighthouse@institutodeanalistas.com

**Miguel Medina Sivilotti**  
Equity research  
lighthouse@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

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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-Jul-2025	n.a.	3.08	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.06	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-May-2025	n.a.	3.05	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
26-Feb-2025	n.a.	3.04	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
07-Nov-2024	n.a.	3.62	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
30-Jul-2024	n.a.	3.88	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Enrique Andrés Abad, CFA
28-Jun-2024	n.a.	3.42	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
27-May-2024	n.a.	3.43	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2024	n.a.	3.46	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
08-Mar-2024	n.a.	3.35	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	2.36	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.79	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.15	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
14-Jun-2023	n.a.	3.16	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.13	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	3.96	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.22	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.73	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.12	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.26	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.11	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.12	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.79	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.25	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.10	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	2.92	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.23	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.86	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.60	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.76	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.40	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.06	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.19	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.73	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	1.96	n.a.	n.a.	Initiation of Coverage	David López Sánchez

