

Important news

 Opinion ⁽¹⁾: Negative

 Impact ⁽¹⁾: We maintain 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.

Esseco's takeover bid withdrawn and a 15% drop. All "logical," and yet...

Market Data

Market Cap (Mn EUR and USD)	241.4	279.9
EV (Mn EUR and USD) ⁽²⁾	381.6	442.6
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Min EUR)	3.83 / 3.30 / 2.64	
Daily Avg volume (-12m Mn EUR)	0.17	
Rotation ⁽³⁾	18.4	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

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 ⁽⁴⁾	-1.3	10.7	11.8	7.5
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 ⁽⁵⁾	-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 (%) ⁽⁵⁾	n.a.	n.a.	4.4	4.7

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	14.3	12.5
Ord. P/E	n.a.	n.a.	14.3	12.5
P/BV	0.7	0.8	0.7	0.7
Dividend Yield (%)	0.0	0.0	2.3	2.6
EV/Sales	0.55	0.56	0.48	0.48
EV/Rec. EBITDA	13.6	38.1	6.5	6.1
EV/EBIT	n.a.	n.a.	14.1	12.8
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	2.9	4.6

(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: Francesc Xavier Casas Galofré 1.2%, Santander Small Caps España 1.0%

ESSECO WITHDRAWS. On July 21st, the National Commission on Markets and Competition (CNMC) conditionally approved Esseco's Tender Offer (OPA). The conditions seemed manageable for Esseco. On July 28th, ECR published its 6M25 results, which confirmed what was seen in its 3-month results: a terrible period for the sectoral business, which is suffering from a combination of two decisive factors—weak demand and high energy costs. The immediate consequence is an extension of the cyclical trough for another year. The 6M25 results showed no revenue recovery (-3.4%), a very sharp drop in EBITDA (-81.0%, bringing it close to break-even), and a collapse in Net Profit, with losses of EUR -29.3Mn. Yesterday (August 11th), the Minister of Economy informed Esseco of his decision not to elevate the operation to the Council of Ministers. Esseco immediately announced its decision to withdraw its offer.

WHY?. The initial interpretation of the decision points to a combination of factors, but the CNMC's conditions would not have been decisive. The terrible conditions in the sector, however, are. They make the operation unattractive for a company (Esseco) with no industrial synergies (costs) with ECR, only commercial ones. This would have led to the most prudent solution, avoiding the purchase of a company with losses and limited business visibility. It's also important to remember that Esseco's offer was the highest (EUR 3.745/share).

WE MUST NOT FORGET THAT BONDALTI REMAINS. In Bondalti's case, the CNMC's opinion is still pending. This is more complex because Bondalti is a manufacturer (and not just a distributor, as in Esseco's case). The decision is expected in September. After the CNMC (and assuming government approval of the offer), only the CNMV (National Securities Market Commission) approval would remain. Bondalti's offer (EUR 3.505/share) is still active.

WHAT WILL BONDALTI DO?. This is, obviously, the key question. And Bondalti's decision does not have to be the same as Esseco's. First, Bondalti was the first bidder and had a clearer interest in the acquisition from the start. Second, its offer is the lowest and it is now free to compete and raise the price. Third, the sector conditions (1H25 results) and Esseco's withdrawal make its offer much more attractive, and success is now much more probable. Finally, Bondalti is a producer (with a factory in Spain) and has the option of achieving true industrial synergies with ECR. So, in Bondalti's case, one can speak of a transaction with true strategic sense. In other words, there are objective reasons to believe that the central scenario is that Bondalti will not withdraw its offer. Furthermore, its balance sheet is in a better position than Esseco's to undertake this operation.

WHAT SHOULD AN INVESTOR DO NOW?. The initial market reaction has been to default to the worst-case scenario, which is perhaps the most logical intuitive reaction, assuming Bondalti's withdrawal. This involves valuing ECR without the "doping" of the OPAs: a chemical business at the worst point in the cycle, with losses and limited visibility (depressed demand, skyrocketing energy costs, tariff uncertainty). This explains the stock's -15% decline upon the news. It leaves the stock with an upside of +33% versus Bondalti's offer...

Today, the option of a bid war has disappeared. But Bondalti's offer has not. What should you do now? The answer lies in another question: If Bondalti withdraws, is there additional downside in the stock? Our numbers point to 2026 being at the midpoint of the cycle, with EBITDA of approximately EUR 59Mn (EUR 93Mn, 2021; EUR 142Mn, 2022) and an EV/EBITDA 2026e of 6.5x.

In purely analytical terms: 1) the current stock price has no fundamental downside; 2) Bondalti's offer presents an upside of over +30%; and 3) Bondalti has strong reasons to maintain its offer. The most important reason is the differential value that ECR offers Bondalti as a unique, truly synergistic inorganic growth option.

What to do? It is obvious that the uncertainties are very high, but the current price seems more like a (great) opportunity than a risk. In our case, as of today and with the available information, we will keep ECR in our Model Portfolio. The +33% upside relative to current prices would be realized in less than 6 months.

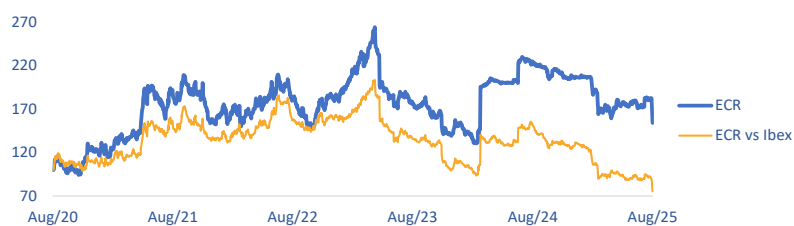
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

Stock performance

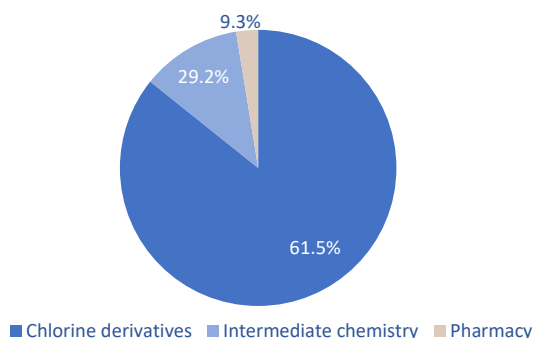
Relative performance (Base 100)



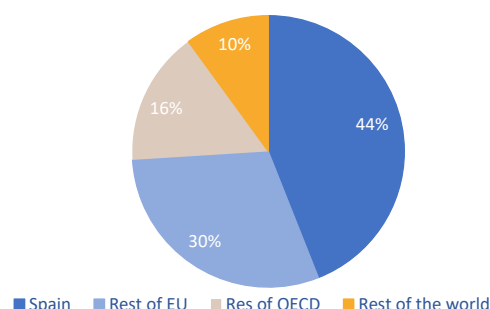
Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-10.2	-12.1	-31.5	-25.2	-15.5	54.1
vs Ibex 35	-15.3	-19.8	-51.0	-41.6	-52.4	-24.6
vs Ibex Small Cap Index	-8.4	-12.4	-42.5	-38.6	-34.2	0.7
vs Eurostoxx 50	-9.3	-12.5	-40.0	-31.3	-40.5	-3.7
vs Sector benchmark ⁽⁴⁾	-5.4	-4.7	-27.7	-23.5	-14.5	38.4

The company in 8 charts

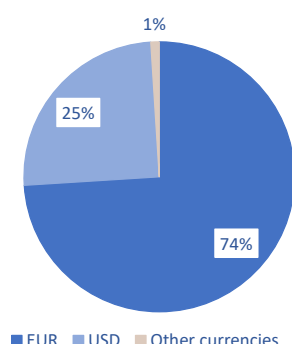
High exposure to the industrial cycle, especially through its chlorine derivatives division (61.5% of 2024 revenues)



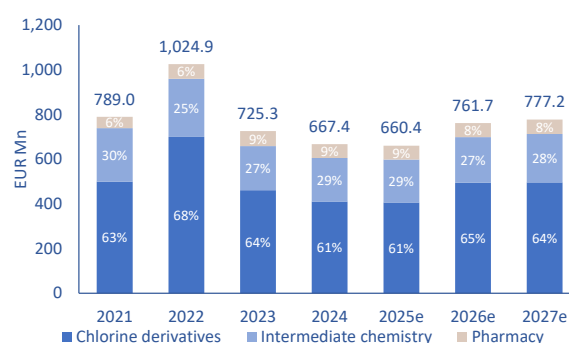
With 56% of sales coming from outside Spain in 2024



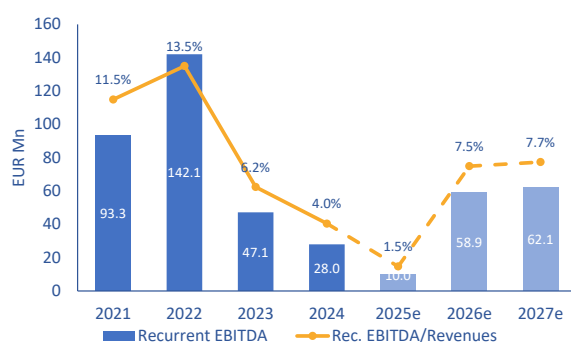
Although 74% of sales were in EUR and the rest, essentially, USD



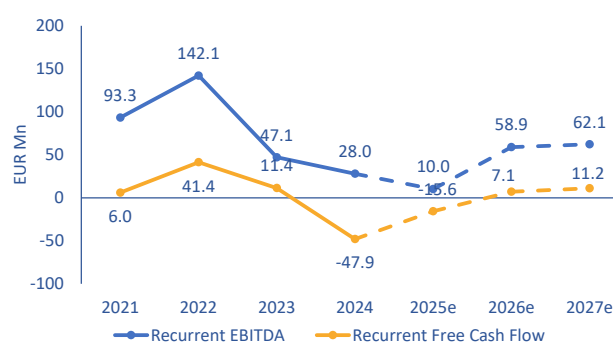
Product sales revenue: after a record high in 2022, the trough in 2024-2025e should begin to recover in 2026e



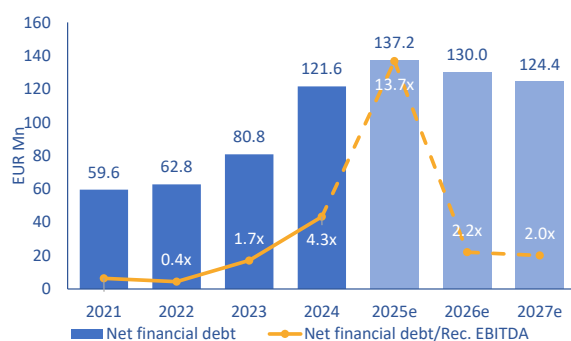
The reduction in energy costs and the recovery of activity should allow us to maintain an EBITDA margin of > 7% from 2026e



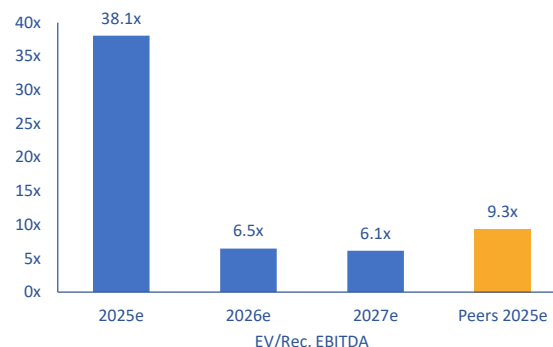
And despite the high CAPEX, FCF generation capacity will remain positive beyond the 2024-2025e valley.



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



After the "valley" of 2025e, trading at EV/EBITDA 2026e: 6.5x



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(13.5)	13.6	17.4	n.a.		
Market Cap	241.4	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)	65.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	34.7%	D			=	=
WACC	8.0%	$WACC = K_d * D + K_e * E$			7.2%	8.5%
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	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	40,000.0	16.4	22.8%	8.3	10.9%	1.0	3.7%	11.6%	1.7%	n.a.
Solvay	SOLB-BE	2,968.8	8.7	11.1%	5.4	6.2%	1.1	3.0%	19.9%	8.6%	19.5%
Covestro AG	1COV-DE	11,449.6	n.a.	97.1%	15.5	28.8%	1.1	4.5%	6.9%	0.2%	n.a.
Europe			12.5	43.6%	9.8	15.3%	1.0	3.8%	12.8%	3.5%	19.5%
DowDuPont	DOW-US	12,756.4	n.a.	94.4%	9.8	27.8%	0.8	3.7%	7.8%	n.a.	n.a.
Olin Corp	OLN-US	1,851.5	n.a.	n.a.	7.2	17.9%	0.8	2.9%	10.6%	11.7%	26.8%
Westlake	WLK-US	8,502.9	n.a.	n.a.	9.7	21.9%	1.2	5.7%	12.1%	0.0%	n.a.
USA			n.a.	94.4%	8.9	22.5%	0.9	4.1%	10.2%	5.8%	26.8%
ECR	ECR-ES	241.4	n.a.	69.9%	38.1	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	6.1x
Central	7.5%	58.9	6.5x
Min	7.1%	55.8	6.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Rec. FCF/Yield 26e		
EBITDA 26e	3.4%	3.8%	4.2%		Scenario		
62.1	13.4	10.3	7.1	➔	Max	5.6%	4.3%
58.9	10.3	7.1	4.0		Central	4.3%	2.9%
55.8	7.1	4.0	0.8		Min	2.9%	1.6%
							0.3%

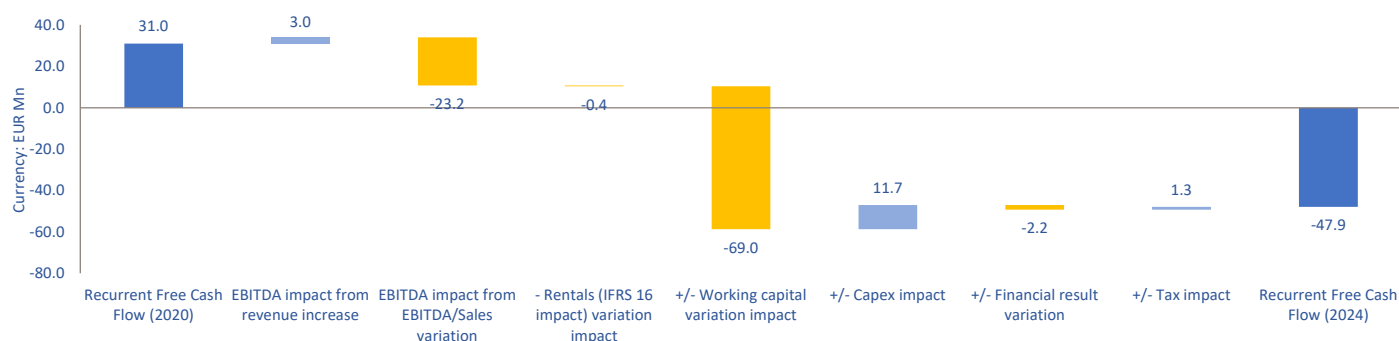
Appendix 1. Financial Projections

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		
Total assets	543.6	655.8	686.2	642.1	662.4	651.9	677.2	687.7		
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		
Equity & Total Liabilities	543.6	655.8	686.2	642.1	662.4	651.8	677.2	687.7		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	579.3	811.8	1,052.5	755.4	692.8	685.8	787.1	802.6	4.6%	5.0%
<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)		
Gross Margin	230.9	286.3	359.9	260.8	250.1	222.9	282.6	288.1	2.0%	4.8%
<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)		
Recurrent EBITDA	48.2	93.3	142.1	47.1	28.0	10.0	58.9	62.1	-12.7%	30.4%
<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	-	-	-		
EBITDA	47.3	92.9	121.9	43.3	28.7	10.0	58.9	62.1	-11.8%	29.3%
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)		
EBIT	14.9	61.8	92.2	13.0	(3.2)	(21.3)	27.1	29.9	-22.0%	n.a.
<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		
Ordinary Profit	7.0	59.3	88.0	5.0	(12.3)	(27.2)	21.1	24.1	-39.3%	58.2%
<i>Ordinary Profit Growth</i>	-72.2%	749.1%	48.3%	-94.3%	-344.3%	-121.1%	177.5%	14.6%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	7.0	59.3	88.0	5.0	(12.3)	(27.2)	21.1	24.1	-39.3%	58.2%
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)	-	-	-	-		
Net Profit	6.3	43.3	63.0	27.6	(11.7)	(21.8)	16.8	19.3	-40.3%	54.0%
<i>Net Profit growth</i>	-79.8%	592.0%	45.5%	-56.2%	-142.4%	-85.9%	177.5%	14.6%		
Ordinary Net Profit	7.1	49.7	86.9	8.8	(13.0)	(27.2)	16.8	19.3	-40.0%	51.6%
<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	
Recurrent EBITDA						10.0	58.9	62.1	-12.7%	30.4%
Rentals (IFRS 16 impact)						(7.5)	(7.7)	(7.6)		
Working Capital Increase						12.0	(2.3)	(1.1)		
Recurrent Operating Cash Flow						14.5	49.0	53.4	-21.5%	80.7%
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)		
Recurrent Free Cash Flow						(15.6)	7.1	11.2	-37.2%	30.7%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestitures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(15.6)	7.1	11.2	-35.2%	30.8%
Capital Increase						-	-	-		
Dividends						-	-	(5.6)		
Net Debt Variation						15.6	(7.1)	(5.6)		

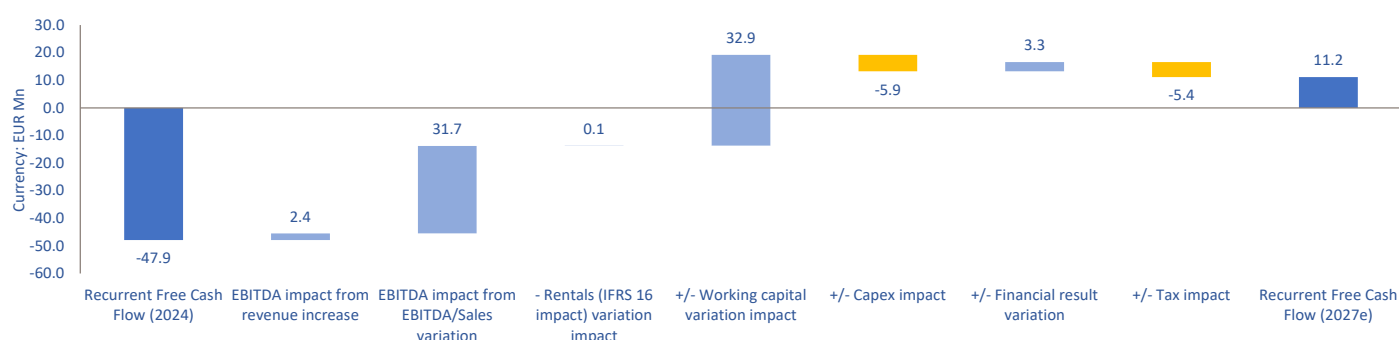
Appendix 2. Free Cash Flow

								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)	2.5%	17.2%	4.7%	n.a.	n.a.	2.9%	4.6%		
Free Cash Flow Yield (s/Mkt Cap)	9.4%	8.0%	2.6%	n.a.	n.a.	2.9%	4.6%		
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)	2.3%	12.0%	6.9%	n.a.	n.a.	3.6%	4.6%		
Free Cash Flow "To the Firm" - Yield (o/EV)	6.6%	6.2%	5.9%	n.a.	n.a.	3.6%	4.6%		

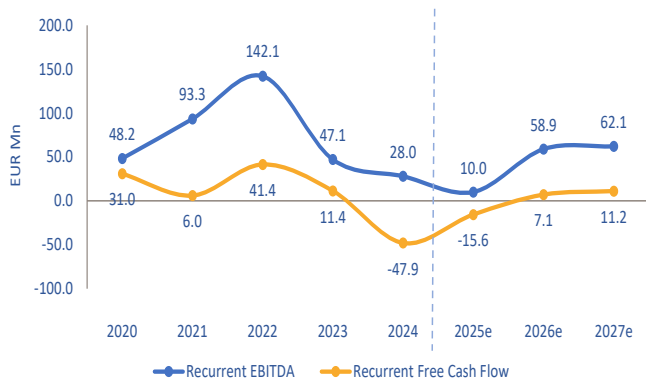
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



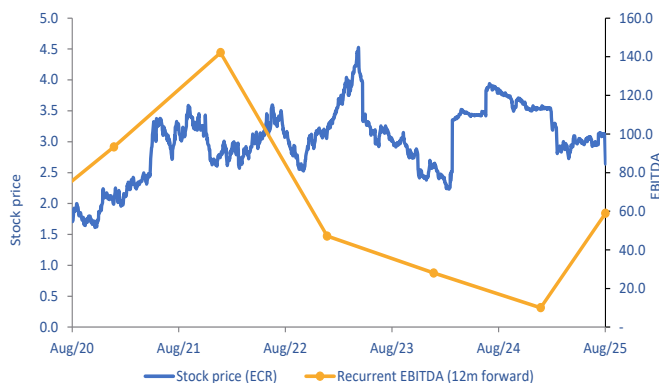
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	241.4	
+ 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		
Enterprise Value (EV)	381.6	

Appendix 4. Historical performance ⁽¹⁾

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%	14.3%	12.5%		
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	#####	30.8%
ND/EBITDA (x) ⁽²⁾	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.	8.4x	4.0x	6.3x	6.7x	7.9x	32.7x	6.3x	4.6x	8.8x	n.a.	n.a.	14.3x	12.5x		
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	0.56x	0.48x	0.48x		
EV/EBITDA (x) ⁽²⁾	8.7x	5.0x	4.7x	6.8x	7.8x	6.9x	6.5x	3.9x	3.1x	7.7x	16.0x	38.1x	6.5x	6.1x		
Absolute performance	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-15.3%	36.4%	-25.2%				
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%	-41.6%				

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

	EUR Mn	Europe				USA			Average	ECR
		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake		
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	40,000.0	2,968.8	11,449.6		12,756.4	1,851.5	8,502.9		241.4
	Enterprise value (EV)	62,368.4	4,886.2	14,619.9		27,106.6	4,516.8	11,763.2		381.6
Basic financial information	Total Revenues	64,371.9	4,520.4	13,630.2		35,334.8	5,898.1	9,973.4		685.8
	Total Revenues growth	-1.4%	-11.9%	-3.9%	-5.7%	-4.6%	4.6%	-4.7%	-1.6%	-1.0%
	2y CAGR (2025e - 2027e)	3.7%	3.0%	4.5%	3.8%	3.7%	2.9%	5.7%	4.1%	8.2%
	EBITDA	7,492.9	898.7	942.0		2,761.8	624.7	1,206.5		10.0
	EBITDA growth	-3.7%	-10.5%	23.3%	3.0%	-35.4%	-18.5%	-32.7%	-28.9%	-65.1%
	2y CAGR (2025e - 2027e)	10.9%	6.2%	28.8%	15.3%	27.8%	17.9%	21.9%	22.5%	n.a.
	EBITDA/Revenues	11.6%	19.9%	6.9%	12.8%	7.8%	10.6%	12.1%	10.2%	1.5%
	EBIT	3,495.1	568.3	(0.5)		213.6	164.3	109.7		(21.3)
	EBIT growth	-7.8%	-17.3%	99.4%	24.8%	-88.0%	-44.4%	-86.8%	-73.1%	-566.2%
	2y CAGR (2025e - 2027e)	19.0%	10.0%	n.a.	14.5%	n.a.	57.9%	n.a.	57.9%	84.5%
	EBIT/Revenues	5.4%	12.6%	n.a.	9.0%	0.6%	2.8%	1.1%	1.5%	n.a.
	Net Profit	2,015.4	276.6	(199.6)		(620.8)	11.1	(7.8)		(21.8)
	Net Profit growth	55.3%	24.1%	25.0%	34.8%	-165.2%	-88.1%	-101.5%	-118.3%	-85.9%
	2y CAGR (2025e - 2027e)	28.2%	19.5%	n.a.	23.9%	79.4%	n.a.	n.a.	79.4%	69.9%
	CAPEX/Sales %	7.8%	7.0%	5.5%	6.8%	6.1%	2.9%	7.9%	5.6%	4.1%
Multiples and Ratios	Free Cash Flow	684.8	254.5	25.8		(316.5)	216.0	0.3		(15.6)
	Net financial debt	20,386.5	1,563.5	2,731.8		11,263.4	2,364.0	1,866.3		137.2
	ND/EBITDA (x)	2.7	1.7	2.9	2.5	4.1	3.8	1.5	3.1	13.7
	Pay-out	101.5%	92.9%	0.0%	64.8%	-201.5%	736.0%	-3072.0%	-845.8%	0.0%
	P/E (x)	16.4	8.7	n.a.	12.5	n.a.	n.a.	n.a.	n.a.	n.a.
	P/BV (x)	1.1	2.2	1.8	1.7	0.9	1.1	0.8	0.9	0.8
	EV/Revenues (x)	1.0	1.1	1.1	1.0	0.8	0.8	1.2	0.9	0.6
	EV/EBITDA (x)	8.3	5.4	15.5	9.8	9.8	7.2	9.7	8.9	38.1
	EV/EBIT (x)	17.8	8.6	n.a.	13.2	n.a.	27.5	n.a.	27.5	n.a.
	ROE	7.0	25.6	n.a.	16.3	n.a.	0.7	0.1	0.4	n.a.
	FCF Yield (%)	1.7	8.6	0.2	3.5	n.a.	11.7	0.0	5.8	n.a.
	DPS	2.29	2.45	0.00	1.58	1.78	0.69	1.85	1.44	0.00
	Dvd Yield	5.1%	8.7%	0.0%	4.6%	9.9%	4.3%	2.8%	5.7%	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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
12-Aug-2025	n.a.	2.64	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
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

