LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Ercros

EQUITY - SPAIN
Sector: Chemicals

Closing price: EUR 3.20 (31 Oct 2025)
Report date: 3 Nov 2025 (8:40h)

Important news
Independent Equity Research

Important news
Opinion (1): Positive
Impact (1): 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)	292.6	337.5
EV (Mn EUR and USD) (2)	432.8	499.3
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.64 / 3.07 / 2.24	
Daily Avg volume (-12m Mn EUR)	0.20	
Rotation(3)	17.3	
Refinitiv / Bloomberg	ECR.MC / 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)	*0.3*	*-0.7*	*5.0*	*6.3*
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.	17.4	15.2
Ord. P/E	n.a.	n.a.	17.4	15.2
P/BV	0.9	0.9	0.9	0.8
Dividend Yield (%)	*0.0*	*0.0*	*1.9*	*2.2*
EV/Sales	0.62	0.63	0.55	0.54
EV/Rec. EBITDA	15.5	43.2	7.3	7.0
EV/EBIT	n.a.	n.a.	16.0	14.5
FCF Yield (%)(5)	*n.a.*	*n.a.*	*2.4*	*3.8*

CNMC Approval: Bondalti's Takeover Bid Takes a Decisive Step. The Outcome is Approaching.

CNMC AUTHORIZES BONDALTI'S TAKEOVER BID (WITH CONDITIONS). The CNMC (Spanish National Markets and Competition Commission) has authorized, in the second phase and with commitments, Bondalti's tender offer (TOB) for ECR. The commitments undertaken by Bondalti are considered adequate and proportionate to address the competition risks, especially in the sodium hypochlorite market (the combined entity would reach market shares > 50% in certain areas: Torrelavega, Sabiñánigo, and Vila-seca). The commitments include, among others, the supply of up to 85 thousand tons/year of hypochlorite to third parties at cost price, under a framework offer supervised by an independent administrator and with an initial duration of 5 years (extendable up to 15).

ENTERING THE FINAL PHASE. Following the CNMC's approval, the resolution will become effective in a maximum of 15 business days, during which the Ministry of Economy will decide whether to refer the file to the Council of Ministers (Cabinet). If not referred, the authorization will be final, leaving only the CNMV's (Spanish Securities Market Commission) approval of the TOB prospectus pending before the start of the acceptance period. The Council of Ministers already authorized the foreign investment without conditions in June 2024.

THE CNMC'S DECISION CLEARS THE MAIN REGULATORY UNCERTAINTY AND STRENGTHENS THE PROBABILITY OF THE TRANSACTION'S SUCCESS. Unlike the Esseco case, Bondalti does achieve industrial synergies in capacity, scale, and logistics. The merger will create an Iberian leader in basic chemistry, with production complementarity (chlorine, caustic soda, hypochlorite) and geographical complementarity (Portugal–Spain).

WHAT SHOULD AN INVESTOR DO NOW? In line with the last note published after Esseco's withdrawal, Bondalti has maintained its offer, confirming the base case of our analysis. The CNMC's second-phase approval clears the main regulatory risk, leaving the process pending only the approval of the Ministry and the CNMV.

The market is beginning to price in a high probability of success for the process (+23.3% rise on October 31, 2025), although it still maintains a margin close to +10% vs. the offer price (EUR 3.505/share). The commitments approved by the CNMC were presented and accepted by Bondalti, significantly reducing the risk of withdrawal. They are, therefore, assumed conditions, not blocking conditions.

In this context, we consider that the residual discount to the offer price compensates for the risk. With the available information, we maintain ECR within the Model Portfolio. Bondalti's offer, submitted on March 24, is entering its final phase. The 10% increase over current prices could materialize within 3 to 6 months.

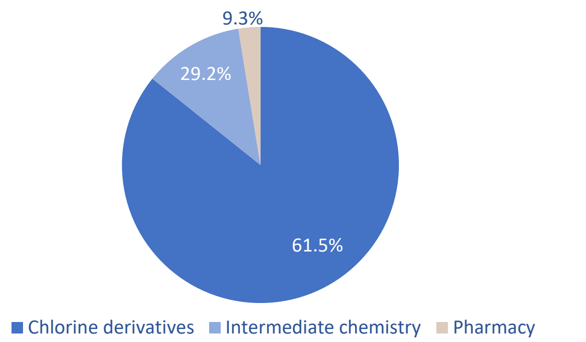
Relative performance (Base 100)

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	18.5	2.9	-11.7	-9.3	4.6	94.4
vs Ibex 35	14.4	-7.6	-35.7	-34.4	-48.1	-21.8
vs Ibex Small Cap Index	14.9	-1.8	-31.3	-29.1	-31.0	16.5
vs Eurostoxx 50	15.8	-3.3	-24.7	-21.6	-33.2	1.5
vs Sector benchmark(4)	19.9	6.3	-2.0	-4.4	6.2	69.3

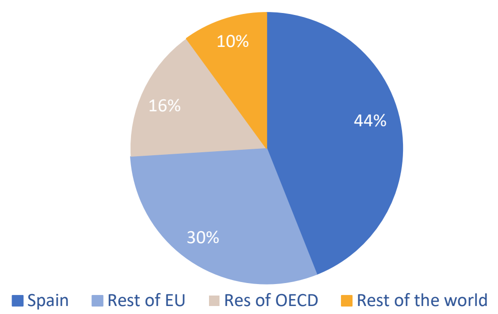
(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer 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%
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

The company in 8 charts

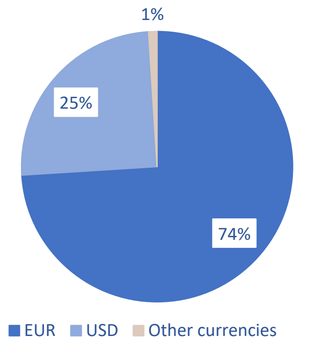
High exposure to the industrial cycle, especially through its chlorine derivatives division (61.5% of 2024 revenues)



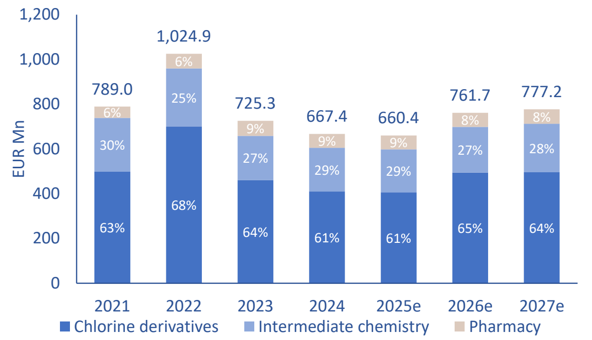
With 56% of sales coming from outside Spain in 2024



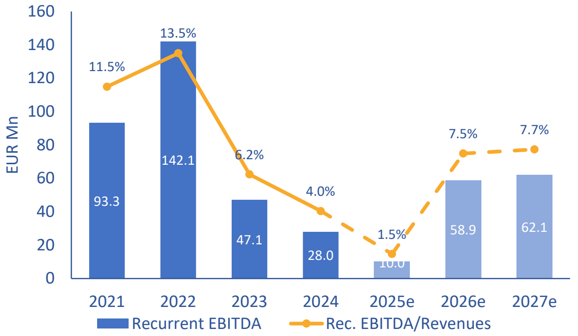
Although 74% of sales were in EUR and the rest, essentially, USD



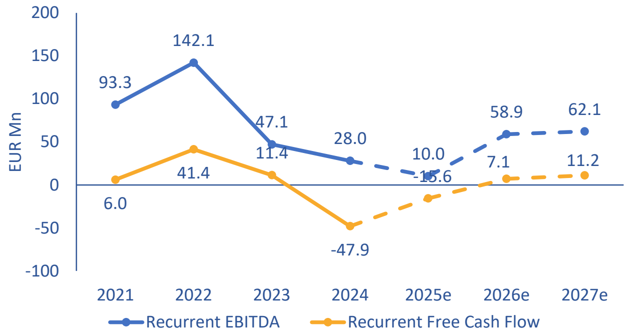
Product sales revenue: after a record high in 2022, the trough in 2024-2025e should begin to recover in 2026e



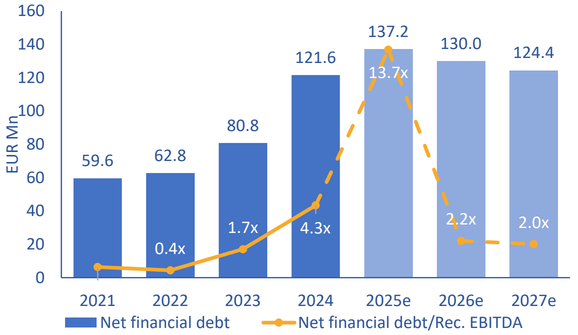
The reduction in energy costs and the recovery of activity should allow us to maintain an EBITDA margin of > 7% from 2026e



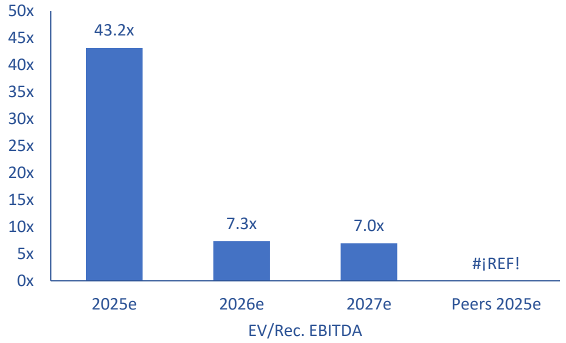
And despite the high CAPEX, FCF generation capacity will remain positive beyond the 2024-2025e valley.



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



After the "valley" of 2025e, trading at EV/EBITDA 2026e: 7.3x



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.**

			Best Case	Worst Case
Market Cap	**292.6**	At the date of this report		
Net financial debt	**128.5**	Debt net of Cash (6m Results 2025)		
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)	3.1%	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	**10.3%**	**Ke = Rf + (R * B)**	**9.2%**	**10.9%**
Equity / (Equity + Net Debt)	69.5%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	30.5%	D	=	=
WACC	**8.3%**	**WACC = Kd * D + Ke * E**	**7.4%**	**8.8%**
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	BASFn.DE	38,293.5	16.4	17.9%	8.2	8.3%	0.9	2.3%	11.6%	1.3%	n.a.
Solvay	SOLB.BR	2,830.2	8.3	8.2%	5.4	5.2%	1.1	2.7%	20.1%	10.9%	8.8%
Covestro	1COVG.DE	11,135.9	n.a.	65.6%	17.8	29.7%	1.1	3.2%	6.1%	n.a.	n.a.
Europe			12.4	30.6%	10.4	14.4%	1.0	2.8%	12.6%	6.1%	8.8%
DowDuPont	DOW	14,697.2	n.a.	67.0%	10.0	20.3%	0.8	3.2%	8.0%	n.a.	77.2%
Olin Corp	OLN	2,048.1	n.a.	n.a.	7.4	15.8%	0.8	2.8%	10.5%	8.7%	37.3%
Westlake	WLK	7,651.0	n.a.	n.a.	9.6	24.5%	1.0	3.7%	10.9%	n.a.	n.a.
USA			n.a.	67.0%	9.0	20.2%	0.9	3.2%	9.8%	8.7%	57.3%
ECR	ECR.MC	292.6	n.a.	69.9%	43.2	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	7.0x
Central	7.5%	58.9	7.3x
Min	7.1%	55.8	7.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	3.4%	3.8%	4.2%
62.1	13.4	10.3	7.1
58.9	10.3	7.1	4.0
55.8	7.1	4.0	0.8

Scenario	Rec. FCF/Yield 26e		
Max	4.6%	3.5%	2.4%
Central	3.5%	2.4%	1.4%
Min	2.4%	1.4%	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 Intangilbles	-	-	-	-	-	-	-	-
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**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**579.3**	**811.8**	**1,052.5**	**755.4**	**692.8**	**685.8**	**787.1**	**802.6**	***4.6%***	***5.0%***
Total Revenues growth	*-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%***
Gross Margin/Revenues	*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%***
Recurrent EBITDA growth	*-16.9%*	*93.4%*	*52.3%*	*-66.8%*	*-40.6%*	*-64.2%*	*487.7%*	*5.3%*		
Rec. EBITDA/Revenues	*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.***
EBIT growth	*-52.1%*	*314.0%*	*49.0%*	*-85.9%*	*-124.5%*	*-566.2%*	*227.2%*	*10.3%*		
EBIT/Revenues	*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%***
Ordinary Profit Growth	*-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)		
Effective Tax Rate	*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%***
Net Profit growth	*-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%***
Ordinary Net Profit growth	*-65.8%*	*603.6%*	*74.7%*	*-89.8%*	*-247.1%*	*-109.2%*	*162.0%*	*14.6%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
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 / + Divestures 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)**		

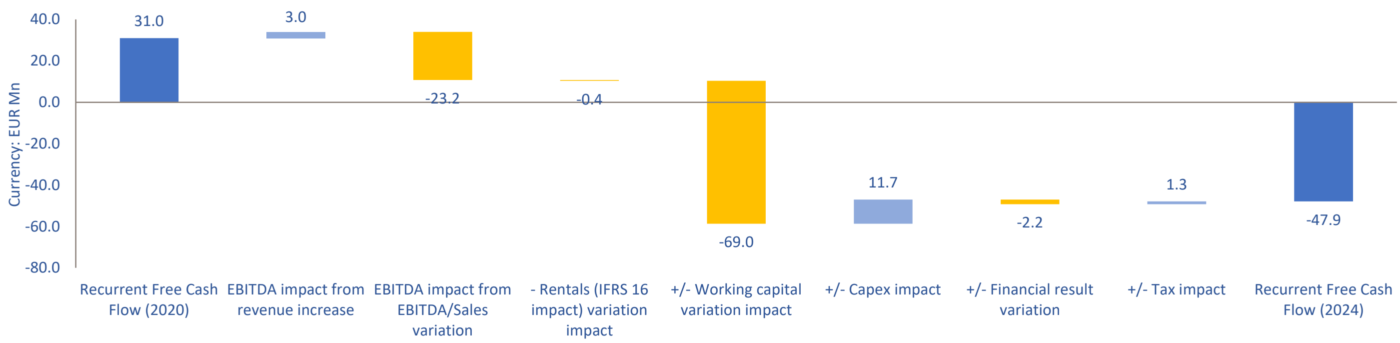
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 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%*	*14.2%*	*3.9%*	*n.a.*	*n.a.*	*2.4%*	*3.8%*		
Free Cash Flow Yield (s/Mkt Cap)	*7.7%*	*6.6%*	*2.2%*	*n.a.*	*n.a.*	*2.4%*	*3.8%*		

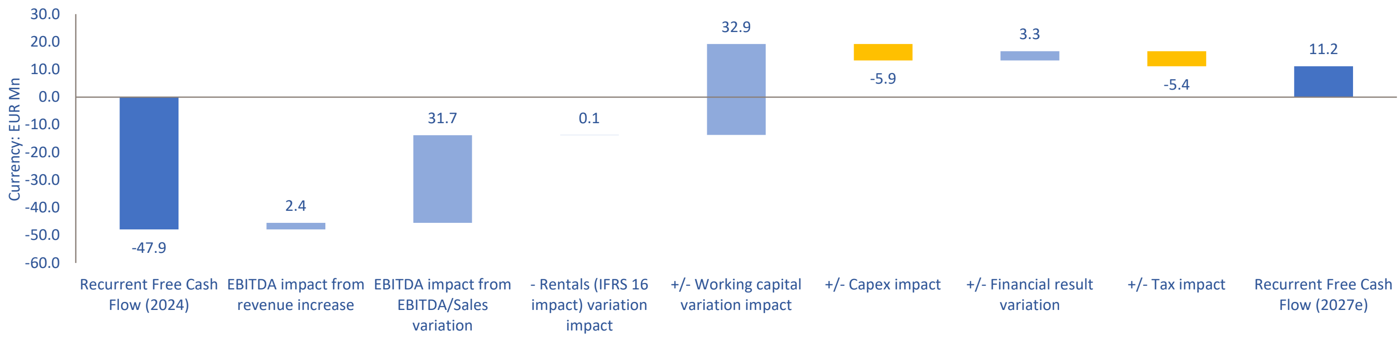
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**31.0**	**6.0**	**41.4**	**11.4**	**(47.9)**	**(15.6)**	**7.1**
EBITDA impact from revenue increase	19.4	27.7	(40.1)	(3.9)	(0.3)	1.5	1.2
EBITDA impact from EBITDA/Sales 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 21-24	CAGR 24-27e
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%		
- Restructuring expenses & others	-	-	(1.2)	-	-	-	-		
- 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**	**21.2**	**(37.1)**	**(13.5)**	**13.6**	**17.4**	*-51.3%*	*35.2%*
Free Cash Flow (To the Firm) growth	*-41.0%*	*-6.5%*	*-10.3%*	*-274.8%*	*63.6%*	*200.3%*	*28.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*2.0%*	*10.6%*	*6.1%*	*n.a.*	*n.a.*	*3.1%*	*4.0%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*5.8%*	*5.5%*	*4.9%*	*n.a.*	*n.a.*	*3.1%*	*4.0%*		

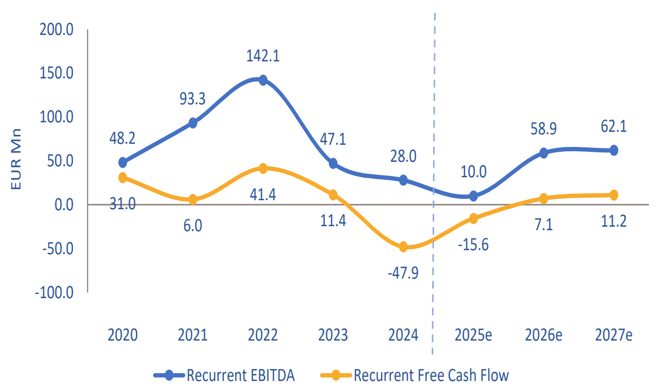
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



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	292.6	
+ 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)	**432.8**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
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	19.1	36.7	62.2	55.5	71.1	57.8	47.3	92.9	121.9	43.3	28.7	10.0	58.9	62.1	4.2%	29.3%
EBITDA growth	-34.1%	92.6%	69.4%	-10.8%	28.2%	-18.8%	-18.1%	96.3%	31.2%	-64.5%	-33.7%	-65.1%	487.7%	5.3%		
EBITDA/Sales	3.1%	5.9%	10.2%	8.0%	10.5%	8.5%	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	44.6	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%	0.0%	-30.4%	-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	101.0	98.4	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	0.43	0.64	0.29	-0.13	-0.24	0.18	0.21	-7.2%	54.0%
EPS growth	n.a.	n.a.	n.a.	0.3%	2.9%	-28.4%	-79.1%	n.a.	49.3%	-53.9%	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	0.49	0.88	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%	2.9%	-28.4%	-76.4%	n.a.	79.2%	-89.3%	n.a.	n.a.	n.a.	14.6%		
CAPEX	(4.6)	(7.4)	(18.4)	(42.7)	(32.3)	(21.5)	(35.8)	(39.6)	(53.2)	(24.0)	(24.1)	(28.0)	(30.0)	(30.0)		
CAPEX/Sales %	0.8%	1.2%	3.0%	6.2%	4.8%	3.2%	6.2%	4.9%	5.1%	3.2%	3.5%	4.1%	3.8%	3.7%		
Free Cash Flow	21.9	4.9	19.0	1.0	11.7	31.7	35.2	22.6	19.4	6.4	(47.2)	(15.6)	7.1	11.2	######	30.8%
ND/EBITDA (x) (2)	6.8x	3.3x	1.6x	1.9x	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.	9.7x	4.6x	7.2x	7.6x	8.8x	35.3x	6.9x	5.1x	9.0x	n.a.	n.a.	17.4x	15.2x		
EV/Sales (x)	0.28x	0.30x	0.51x	0.61x	0.70x	0.58x	0.53x	0.45x	0.36x	0.44x	0.66x	0.63x	0.55x	0.54x		
EV/EBITDA (x) (2)	9.1x	5.2x	5.0x	7.6x	6.6x	6.8x	6.5x	3.9x	3.1x	7.7x	16.0x	43.2x	7.3x	7.0x		
Absolute performance	-17.3%	56.7%	198.7%	55.4%	8.9%	-17.8%	-15.8%	37.8%	9.1%	-18.5%	33.7%	-9.3%				
Relative performance vs Ibex 35	-20.2%	68.8%	204.8%	44.7%	28.1%	-26.5%	-0.4%	27.7%	15.5%	-33.6%	16.5%	-34.4%				

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

Appendix 5. Main peers 2025e

		Europe				USA				
	EUR Mn	BASF	Solvay	Covestro	Average	DowDuPont	Olin Corp	Westlake	Average	ECR
Market data	Ticker (Factset)	BASFn.DE	SOLB.BR	1COVG.DE		DOW	OLN	WLK		ECR.MC
	Country	Germany	Belgium	Germany		USA	USA	USA		Spain
	Market cap	38,293.5	2,830.2	11,135.9		14,697.2	2,048.1	7,651.0		292.6
	Enterprise value (EV)	60,235.0	4,779.7	14,244.9		27,848.7	4,549.1	10,289.2		432.8
Basic financial information	Total Revenues	63,620.3	4,418.3	13,135.9		34,689.8	5,845.7	9,850.7		685.8
	Total Revenues growth	-2.5%	-13.9%	-7.4%	-7.9%	-6.9%	3.1%	-6.4%	-3.4%	-1.0%
	2y CAGR (2025e - 2027e)	2.3%	2.7%	3.2%	2.8%	3.2%	2.8%	3.7%	3.2%	8.2%
	EBITDA	7,380.9	887.5	802.4		2,775.4	614.9	1,072.1		10.0
	EBITDA growth	-16.9%	-9.8%	-17.2%	-14.6%	-38.1%	-19.2%	-40.6%	-32.6%	-65.1%
	2y CAGR (2025e - 2027e)	8.3%	5.2%	29.7%	14.4%	20.3%	15.8%	24.5%	20.2%	n.a.
	EBITDA/Revenues	11.6%	20.1%	6.1%	12.6%	8.0%	10.5%	10.9%	9.8%	1.5%
	EBIT	3,240.4	563.3	(87.4)		349.8	154.6	(36.6)		(21.3)
	EBIT growth	-35.3%	-15.7%	-168.8%	-73.3%	-82.3%	-50.5%	-104.4%	-79.0%	-566.2%
	2y CAGR (2025e - 2027e)	17.8%	7.5%	n.a.	12.6%	n.a.	60.3%	n.a.	60.3%	84.5%
	EBIT/Revenues	5.1%	12.7%	n.a.	8.9%	1.0%	2.6%	n.a.	1.8%	n.a.
	Net Profit	2,082.3	321.8	(308.5)		(578.8)	14.3	(87.6)		(21.8)
	Net Profit growth	43.3%	38.1%	-13.4%	22.7%	-155.6%	-84.2%	-115.6%	-118.5%	-85.9%
	2y CAGR (2025e - 2027e)	21.2%	10.6%	72.1%	34.7%	66.5%	n.a.	n.a.	66.5%	69.9%
	CAPEX/Sales %	7.9%	7.1%	6.0%	7.0%	6.2%	3.1%	8.0%	5.8%	4.1%
	Free Cash Flow	487.8	307.1	(70.3)		(341.0)	178.8	(112.7)		(15.6)
	Net financial debt	20,308.3	1,664.3	2,792.8		10,799.9	2,344.2	1,895.0		137.2
	ND/EBITDA (x)	2.8	1.9	3.5	2.7	3.9	3.8	1.8	3.2	13.7
	Pay-out	98.1%	79.3%	0.0%	59.1%	-220.8%	572.6%	-274.1%	25.9%	0.0%
Multiples and Ratios	P/E (x)	16.4	8.3	n.a.	12.4	n.a.	n.a.	n.a.	n.a.	n.a.
	P/BV (x)	1.1	2.2	1.7	1.7	1.0	1.3	0.7	1.0	0.9
	EV/Revenues (x)	0.9	1.1	1.1	1.0	0.8	0.8	1.0	0.9	0.6
	EV/EBITDA (x)	8.2	5.4	17.8	10.4	10.0	7.4	9.6	9.0	43.2
	EV/EBIT (x)	18.6	8.5	n.a.	13.5	n.a.	29.4	n.a.	29.4	n.a.
	ROE	6.0	22.7	n.a.	14.4	n.a.	0.8	n.a.	0.8	n.a.
	FCF Yield (%)	1.3	10.9	n.a.	6.1	n.a.	8.7	n.a.	8.7	n.a.
	DPS	2.29	2.43	0.00	1.57	1.82	0.70	1.87	1.46	0.00
	Dvd Yield	5.3%	9.1%	0.0%	4.8%	8.8%	3.9%	3.1%	5.3%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

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
03-Nov-2025	n.a.	3.20	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
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

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