LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Alquiber

EQUITY - SPAIN
Sector: Transportation - Road & Rail

Closing price: EUR 12.50 (19 Nov 2025)
Report date: 20 Nov 2025 (9:00h)

Review of estimates
Independent Equity Research

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com
+34 915 631 972

Alquiber (ALQ), specialises in the renting of vehicles for commercial and industrial use under the flexible renting model in Spain (where it generates 100% of its activity). ALQ has an important position in the sector (fleet of c. 20,400 vehicles, with 25 offices in Spain and a market share of c.15%-20% (Lighthouse estimates)). The company is controlled by the Acebes family, that is fully involved in the management of the company.

Market Data

Market Cap (Mn EUR and USD)	67.5	77.9
EV (Mn EUR and USD) (1)	324.2	374.0
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Mín EUR)	12.70 / 11.50 / 8.82	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation(2)	2.4	
Refinitiv / Bloomberg	ALQ.MC / ALQ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Miguel Ángel Acebes Acebes	41.1
Miguel Acebes Moreno	17.8
Marianela Acebes Moreno	17.5
Free Float	23.6

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	5.3	5.4	5.4	5.4
Total Revenues	144.5	169.7	195.3	219.3
Rec. EBITDA	82.3	98.3	112.9	127.0
% growth	*13.1*	*19.4*	*14.8*	*12.5*
% Rec. EBITDA/Rev.	*57.0*	*57.9*	*57.8*	*57.9*
% Inc. EBITDA sector (3)	*7.8*	*4.7*	*9.8*	*9.5*
Net Profit	6.1	8.1	10.9	13.5
EPS (EUR)	1.14	1.51	2.02	2.50
% growth	*-22.0*	*32.1*	*34.2*	*23.4*
Ord. EPS (EUR)	1.21	1.51	2.02	2.50
% growth	*-25.8*	*25.1*	*34.2*	*23.4*
Rec. Free Cash Flow(4)	-19.6	-47.2	-33.1	-17.9
Pay-out (%)	*25.8*	*19.9*	*14.9*	*16.2*
DPS (EUR)	0.29	0.30	0.30	0.40
Net financial debt	212.4	261.2	296.0	316.1
ND/Rec. EBITDA (x)	2.6	2.7	2.6	2.5
ROE (%)	*13.6*	*16.3*	*18.8*	*19.7*
ROCE (%)(4)	*5.5*	*5.6*	*5.8*	*6.0*

Ratios & Multiples (x)(5)				
P/E	10.9	8.3	6.2	5.0
Ord. P/E	10.4	8.3	6.2	5.0
P/BV	1.4	1.3	1.1	0.9
Dividend Yield (%)	*2.4*	*2.4*	*2.4*	*3.2*
EV/Sales	2.24	1.91	1.66	1.48
EV/Rec. EBITDA	3.9	3.3	2.9	2.6
EV/EBIT	16.5	14.2	11.9	10.5
FCF Yield (%)(4)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Industrial Goods & Services.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) 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, Refinitiv and Lighthouse.

A growth story that is not exhausted. The appeal lies in profitability (ROCE/ROE).

THE STRONG OPERATIONAL MOMENTUM OF 1H25 WILL CONTINUE IN 2H25. Following 1H25 revenue of EUR 78.2 Mn (+12.4% vs. 1H24), our forecasts anticipate an end-of-year close with a fleet of approximately 22,200 vehicles and 2025e revenue of EUR 169.7 Mn (+17.5% vs. 2024). As of June 2025, ALQ operated 21,411 vehicles and 25 branches in Spain. This revenue growth will translate into an improvement in the Recurring EBITDA margin (57.9% in 2025e), positioning Recurring EBITDA at EUR 98.3 Mn.

TREND THAT WILL BE MAINTAINED IN 2026E AND 2027E. We estimate fleet growth of +2,700 vehicles in 2025e (+14.4%), followed by more moderate increases in 2026e (+8.1%) and 2027e (+7.5%; fleet of approx. 25,800 units). This growth is still above that observed in traditional and flexible leasing/renting in Spain. We project revenue of EUR 219.3 Mn in 2027e (+15.1% in 2026e and +12.3% in 2027e), also boosted by an upward revision of rental rates.

A MODEL THAT REQUIRES INVESTMENT TO SUSTAIN GROWTH. We estimate an average annual CAPEX of EUR 145–148 Mn between 2025e and 2027e (EUR 76.4 Mn in 1H25). This investment will drive depreciation/amortization, but revenue growth will allow the EBIT margin to be maintained at 13.5% in 2025e and increase to approximately 14% in 2027e. The decrease in interest rates and its progressive impact (average financing term: 36 months) should favor an improvement in Net Profit (NP). We estimate an NP 2025e of EUR 8.1 Mn (+34.1% vs. 2024) and EUR 10.9 Mn in 2026e.

NET DEBT WILL INCREASE IN LINE WITH THE FLEET, BUT LEVERAGE WILL REMAIN AT REASONABLE LEVELS. Despite the expected growth in Net Debt (ND), the ND/Recurring EBITDA 2025e ratio will be maintained at approximately 2.7x, due to the evolution of Recurring EBITDA. The structural rotation of the fleet will continue to provide cash flow.

NICHE BUSINESS WITH GROWTH VISIBILITY AND PROFITABILITY IMPROVEMENT. ALQ's multiples (P/E 2025e of 8.3x and a P/BV 2025e of 1.3x vs. 6.6x and 0.7x for Zigup, formerly Northgate) reflect part of the model's appeal but do not seem to capture its full profile: (i) exposure to a still-valid sectoral driver (leasing/renting penetration: approx. 3% in Spain vs. approx. 4.3% in the UK and approx. 4% in France), double-digit growth (historically proven), and an expected improvement in profitability (ROCE 2027e approx. 6.0%). Falling rates should favor an increase in ROE to approximately 20% in 2026e–2027e, which would justify a higher multiple.

Relative performance (Base 100)

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	-1.6	41.7	27.5	87.4	156.7
vs Ibex 35	-1.8	-5.2	3.3	-7.0	-4.2	28.1
vs Ibex Small Cap Index	4.5	-1.0	13.8	5.3	38.5	94.0
vs Eurostoxx 50	1.2	-2.6	21.5	12.6	32.7	59.9
vs Sector benchmark(3)	3.5	0.3	19.3	8.7	15.7	41.0

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Alquiber (ALQ) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

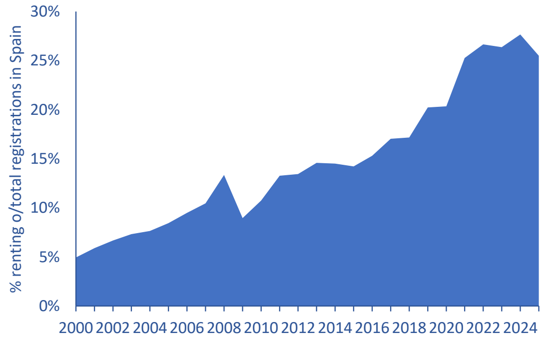
Review of estimates

Table 1. Review of estimates

EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	**169.7**	**1.6%**	**195.3**	**3.0%**	**219.3**	**3.9%**
Recurrent EBITDA	**98.3**	**3.0%**	**112.9**	**2.6%**	**127.0**	**2.6%**
Recurrent EBITDA growth	*19.4%*	*3.5 p.p.*	*14.8%*	*-0.5 p.p.*	*12.5%*	*0.0 p.p.*
Rec. EBITDA/Revenues	*57.9%*	*0.8 p.p.*	*57.8%*	*-0.2 p.p.*	*57.9%*	*-0.7 p.p.*
EBIT	**22.8**	**0.3%**	**27.2**	**-7.8%**	**31.0**	**-16.0%**
EBIT/Revenues	*13.5%*	*-0.2 p.p.*	*13.9%*	*-1.6 p.p.*	*14.1%*	*-3.3 p.p.*
Net Profit	**8.1**	**1.1%**	**10.9**	**-12.7%**	**13.5**	**-25.9%**

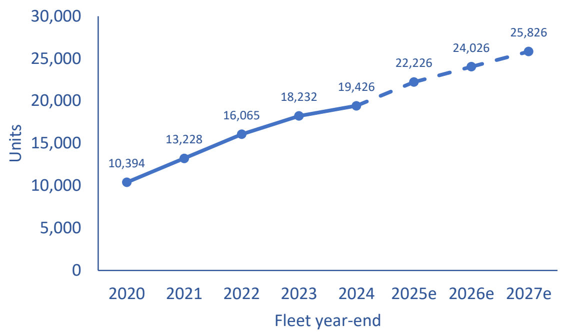
The company in 8 charts

Vehicle renting: a growing sector in Spain…

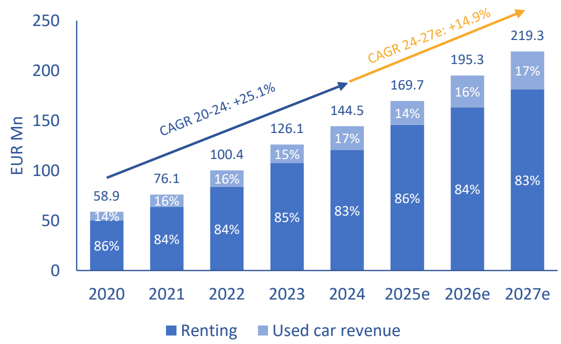


… in which ALQ has a significant presence (25 sales offices)

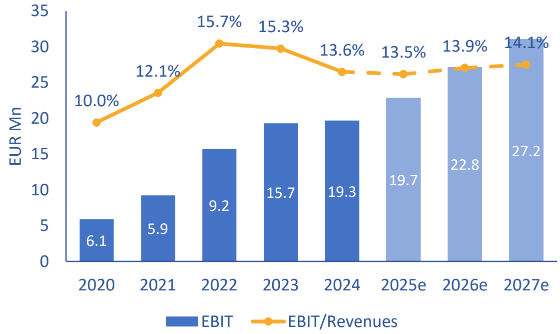
With a continuously growing fleet of vehicles (CAGR 24-27e: +10.0%)...



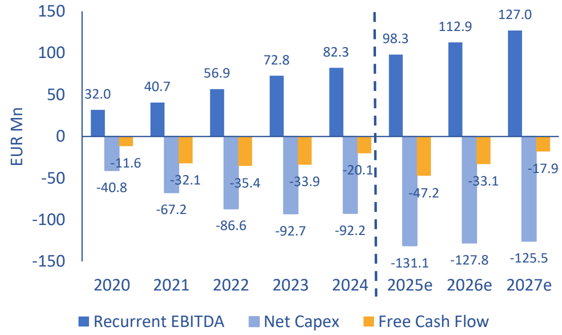
… that will allow revenue growth to continue (CAGR 24-27e: +14.9%)



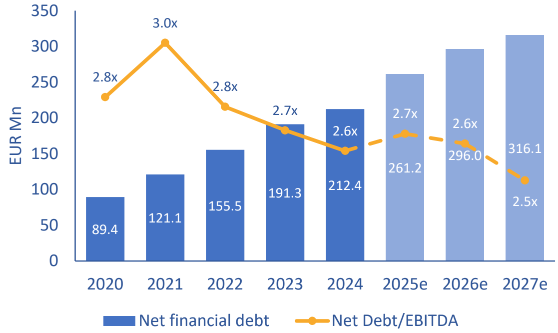
Maintaining an EBIT margin of c. 14%



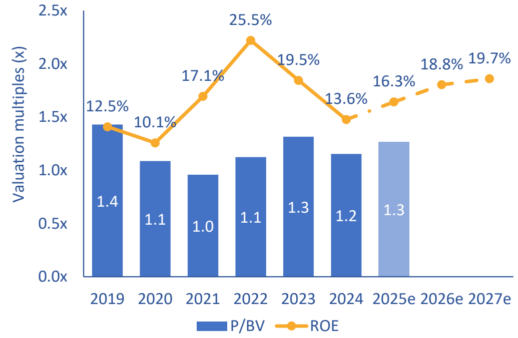
FCF: negative (capital-intensive business), as long as double-digit growth continues



Net debt will increase in line with fleet growth but will remain at manageable levels (ND/EBITDA <3x)



Trading at a 25e P/BV 1.3x, which does not seem to fully reflect its potential



IEAF Servicios de Análisis – Calle Núñez de Balboa, 108 1ª Planta oficina izquierda, 28006 Madrid, España – Tel. +34 91 563 19 72 – institutodeanalistas.com

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Intangible assets	0.3	0.4	0.4	0.3	0.5	0.5	0.5	0.5
Fixed assets	107.2	142.4	187.8	227.9	254.6	310.2	352.3	381.8
Other Non Current Assets	2.1	1.9	1.9	2.2	2.8	2.8	2.8	2.8
Financial Investments	0.5	0.7	0.6	0.7	2.2	2.2	2.2	2.2
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	14.0	17.6	17.6	23.9	22.6	25.8	29.7	33.3
Total assets	**124.1**	**163.0**	**208.4**	**255.0**	**282.6**	**341.5**	**387.4**	**420.6**
Equity	25.3	29.3	37.5	42.3	46.8	53.4	62.7	74.0
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	6.3	7.4	9.1	11.7	14.6	14.6	14.6	14.6
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	89.4	121.1	155.5	191.3	212.4	261.2	296.0	316.1
Current Liabilities	3.1	5.3	6.4	9.8	8.9	12.3	14.2	16.0
Equity & Total Liabilities	**124.1**	**163.0**	**208.4**	**255.0**	**282.6**	**341.5**	**387.4**	**420.6**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**58.9**	**76.1**	**100.4**	**126.1**	**144.5**	**169.7**	**195.3**	**219.3**	***25.1%***	***14.9%***
Total Revenues growth	*15.8%*	*29.1%*	*31.9%*	*25.7%*	*14.6%*	*17.5%*	*15.1%*	*12.3%*		
COGS	(5.2)	(6.6)	(8.7)	(9.6)	(13.8)	(14.1)	(18.8)	(22.3)		
Gross Margin	**53.7**	**69.5**	**91.7**	**116.6**	**130.7**	**155.7**	**176.5**	**197.0**	***24.9%***	***14.7%***
Gross Margin/Revenues	*91.1%*	*91.4%*	*91.4%*	*92.4%*	*90.4%*	*91.7%*	*90.4%*	*89.8%*		
Personnel Expenses	(4.7)	(5.5)	(6.8)	(8.3)	(9.7)	(11.3)	(12.5)	(13.7)		
Other Operating Expenses	(17.0)	(23.3)	(28.0)	(35.5)	(38.7)	(46.0)	(51.1)	(56.4)		
Recurrent EBITDA	**32.0**	**40.7**	**56.9**	**72.8**	**82.3**	**98.3**	**112.9**	**127.0**	***26.6%***	***15.5%***
Recurrent EBITDA growth	*16.7%*	*27.2%*	*39.7%*	*28.0%*	*13.1%*	*19.4%*	*14.8%*	*12.5%*		
Rec. EBITDA/Revenues	*54.3%*	*53.5%*	*56.7%*	*57.7%*	*57.0%*	*57.9%*	*57.8%*	*57.9%*		
Restructuring Expense & Other non-rec.	0.0	(0.2)	(0.4)	(1.2)	(0.5)	-	-	-		
EBITDA	**32.0**	**40.6**	**56.4**	**71.6**	**81.8**	**98.3**	**112.9**	**127.0**	***26.4%***	***15.8%***
Depreciation & Provisions	(26.1)	(31.3)	(40.7)	(52.3)	(62.1)	(75.4)	(85.7)	(95.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**5.9**	**9.2**	**15.7**	**19.3**	**19.7**	**22.8**	**27.2**	**31.0**	***35.2%***	***16.4%***
EBIT growth	*-3.0%*	*56.6%*	*70.5%*	*22.7%*	*2.0%*	*16.0%*	*18.9%*	*14.2%*		
EBIT/Revenues	*10.0%*	*12.1%*	*15.7%*	*15.3%*	*13.6%*	*13.5%*	*13.9%*	*14.1%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(2.6)	(3.1)	(4.5)	(8.9)	(11.3)	(11.8)	(12.6)	(13.0)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**3.3**	**6.1**	**11.2**	**10.4**	**8.4**	**11.0**	**14.6**	**18.0**	***26.7%***	***28.8%***
Ordinary Profit Growth	*-11.2%*	*87.2%*	*83.3%*	*-6.9%*	*-19.3%*	*31.2%*	*32.1%*	*23.4%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**3.3**	**6.1**	**11.2**	**10.4**	**8.4**	**11.0**	**14.6**	**18.0**	***26.7%***	***28.8%***
Tax Expense	(0.8)	(1.4)	(2.7)	(2.6)	(2.3)	(2.9)	(3.6)	(4.5)		
Effective Tax Rate	*25.0%*	*23.5%*	*23.9%*	*25.3%*	*27.8%*	*26.2%*	*25.0%*	*25.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**2.4**	**4.7**	**8.5**	**7.8**	**6.1**	**8.1**	**10.9**	**13.5**	***25.5%***	***30.5%***
Net Profit growth	*-11.0%*	*91.0%*	*82.3%*	*-8.6%*	*-22.0%*	*34.1%*	*34.2%*	*23.4%*		
Ordinary Net Profit	**2.4**	**4.8**	**8.9**	**8.7**	**6.4**	**8.1**	**10.9**	**13.5**	***27.4%***	***28.1%***
Ordinary Net Profit growth	*-11.5%*	*97.0%*	*84.5%*	*-2.3%*	*-25.8%*	*27.0%*	*34.2%*	*23.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**98.3**	**112.9**	**127.0**	***26.6%***	***15.5%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.3	(2.0)	(1.9)		
Recurrent Operating Cash Flow						**98.6**	**110.8**	**125.0**	***26.7%***	***14.8%***
CAPEX						(145.1)	(146.5)	(147.8)		
Net Financial Result affecting the Cash Flow						(11.8)	(12.6)	(13.0)		
Tax Expense						(2.9)	(3.6)	(4.5)		
- Acquisitions / + Divestures of assets						14.1	18.8	22.3		
Recurrent Free Cash Flow						**(47.2)**	**(33.1)**	**(17.9)**	***-14.0%***	***3.0%***
Restructuring Expense & Other non-rec.						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(47.2)**	**(33.1)**	**(17.9)**	***-14.7%***	***3.7%***
Capital Increase						-	-	-		
Dividends						(1.6)	(1.6)	(2.2)		
Net Debt Variation						**48.8**	**34.8**	**20.1**		

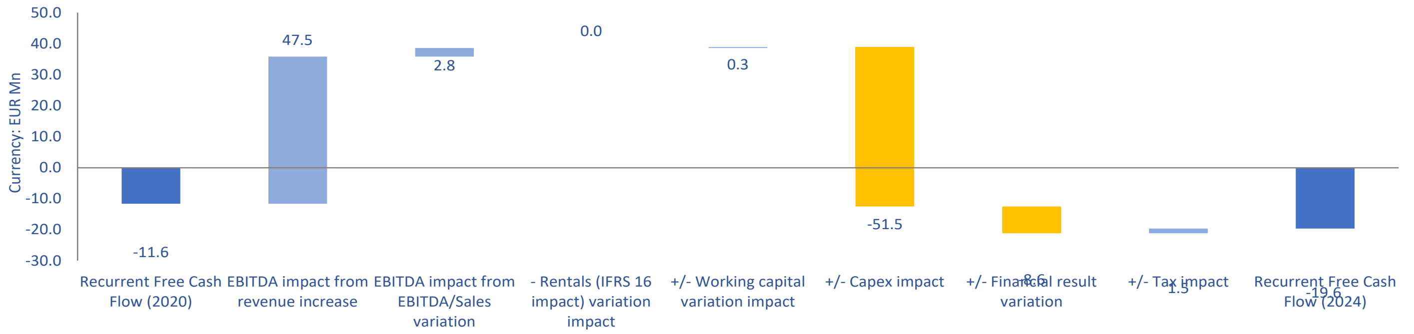
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**40.7**	**56.9**	**72.8**	**82.3**	**98.3**	**112.9**	**127.0**	*26.4%*	*15.5%*
Recurrent EBITDA growth	*27.2%*	*39.7%*	*28.0%*	*13.1%*	*19.4%*	*14.8%*	*12.5%*		
Rec. EBITDA/Revenues	*53.5%*	*56.7%*	*57.7%*	*57.0%*	*57.9%*	*57.8%*	*57.9%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.4)	1.1	(2.9)	0.4	0.3	(2.0)	(1.9)		
= Recurrent Operating Cash Flow	**39.3**	**57.9**	**69.9**	**82.7**	**98.6**	**110.8**	**125.0**	*28.2%*	*14.8%*
Rec. Operating Cash Flow growth	*22.4%*	*47.5%*	*20.6%*	*18.3%*	*19.2%*	*12.5%*	*12.8%*		
Rec. Operating Cash Flow / Sales	*51.6%*	*57.7%*	*55.4%*	*57.2%*	*58.1%*	*56.8%*	*57.0%*		
- CAPEX	(74.6)	(95.7)	(102.9)	(106.3)	(145.1)	(146.5)	(147.8)		
- Net Financial Result affecting Cash Flow	(3.1)	(4.5)	(8.2)	(11.3)	(11.8)	(12.6)	(13.0)		
- Taxes	(1.0)	(1.8)	(1.8)	1.1	(2.9)	(3.6)	(4.5)		
- Acquisitions / + Divestments	7.5	9.1	10.1	14.1	14.1	18.8	22.3		
= Recurrent Free Cash Flow	**(32.0)**	**(35.0)**	**(32.8)**	**(19.6)**	**(47.2)**	**(33.1)**	**(17.9)**	*15.0%*	*3.0%*
Rec. Free Cash Flow growth	*-174.6%*	*-9.3%*	*6.3%*	*40.1%*	*-140.3%*	*29.8%*	*45.8%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others	(0.2)	(0.4)	(1.2)	(0.5)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	**(32.1)**	**(35.4)**	**(33.9)**	**(20.1)**	**(47.2)**	**(33.1)**	**(17.9)**	*14.5%*	*3.7%*
Free Cash Flow growth	*-176.4%*	*-10.1%*	*4.2%*	*40.7%*	*-134.6%*	*29.8%*	*45.8%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

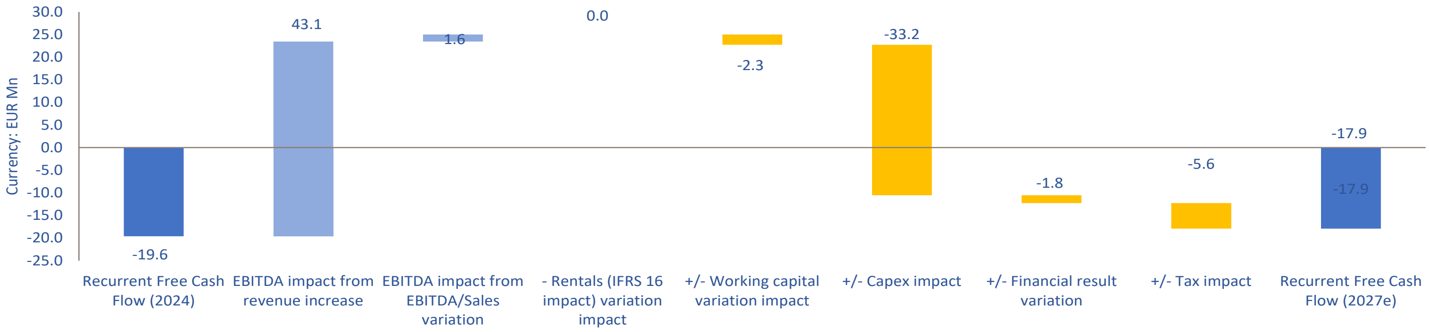
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(11.6)**	**(32.0)**	**(35.0)**	**(32.8)**	**(19.6)**	**(47.2)**	**(33.1)**
EBITDA impact from revenue increase	9.3	13.0	14.6	10.6	14.4	14.8	13.9
EBITDA impact from EBITDA/Sales variation	(0.6)	3.2	1.3	(1.1)	1.6	(0.2)	0.2
= Recurrent EBITDA variation	**8.7**	**16.2**	**15.9**	**9.5**	**16.0**	**14.6**	**14.1**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(1.5)	2.5	(4.0)	3.3	(0.1)	(2.3)	0.1
= Recurrent Operating Cash Flow variation	**7.2**	**18.7**	**12.0**	**12.8**	**15.9**	**12.3**	**14.2**
+/- CAPEX impact	(26.4)	(19.4)	(6.1)	0.5	(38.8)	3.3	2.3
+/- Financial result variation	(0.5)	(1.4)	(3.6)	(3.1)	(0.5)	(0.8)	(0.4)
+/- Tax impact	(0.6)	(0.8)	0.0	2.9	(4.0)	(0.8)	(0.9)
= Recurrent Free Cash Flow variation	**(20.3)**	**(3.0)**	**2.2**	**13.1**	**(27.5)**	**14.1**	**15.2**
Recurrent Free Cash Flow	**(32.0)**	**(35.0)**	**(32.8)**	**(19.6)**	**(47.2)**	**(33.1)**	**(17.9)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**9.2**	**15.7**	**19.3**	**19.7**	**22.8**	**27.2**	**31.0**	*28.8%*	*16.4%*
** Theoretical Tax rate*	*23.5%*	*23.9%*	*25.3%*	*27.8%*	*26.2%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(2.2)	(3.8)	(4.9)	(5.5)	(6.0)	(6.8)	(7.8)		
Recurrent EBITDA	**40.7**	**56.9**	**72.8**	**82.3**	**98.3**	**112.9**	**127.0**	*26.4%*	*15.5%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.4)	1.1	(2.9)	0.4	0.3	(2.0)	(1.9)		
= Recurrent Operating Cash Flow	**39.3**	**57.9**	**69.9**	**82.7**	**98.6**	**110.8**	**125.0**	*28.2%*	*14.8%*
- CAPEX	(74.6)	(95.7)	(102.9)	(106.3)	(145.1)	(146.5)	(147.8)		
- Taxes (pre- Financial Result)	(2.2)	(3.8)	(4.9)	(5.5)	(6.0)	(6.8)	(7.8)		
- Acquisitions / + Divestments	7.5	9.1	10.1	14.1	14.1	18.8	22.3		
= Recurrent Free Cash Flow (To the Firm)	**(30.1)**	**(32.4)**	**(27.7)**	**(15.0)**	**(38.5)**	**(23.7)**	**(8.2)**	*20.7%*	*18.3%*
Rec. Free Cash Flow (To the Firm) growth	*-196.4%*	*-7.8%*	*14.5%*	*45.9%*	*-156.6%*	*38.4%*	*65.5%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.2)	(0.4)	(1.2)	(0.5)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**(30.2)**	**(32.8)**	**(28.9)**	**(15.5)**	**(38.5)**	**(23.7)**	**(8.2)**	*20.0%*	*19.1%*
Free Cash Flow (To the Firm) growth	*-198.5%*	*-8.6%*	*12.1%*	*46.4%*	*-148.8%*	*38.4%*	*65.5%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

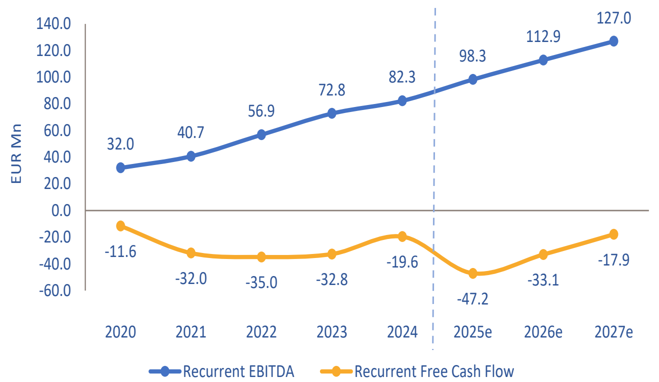
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



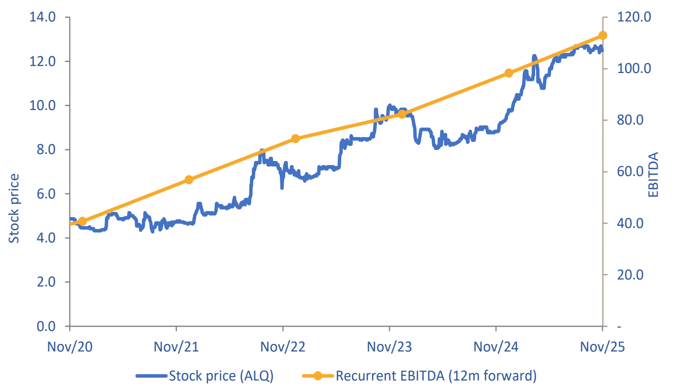
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	67.5	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	16.2	6m Results 2025
+ Net financial debt	244.1	6m Results 2025
- Financial Investments	3.6	6m Results 2025
+/- Others		
Enterprise Value (EV)	**324.2**	

Appendix 4. Historical performance [1]

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 18-24	CAGR 24-27e
Total Revenues	**13.6**	**18.8**	**23.6**	**31.8**	**41.4**	**50.9**	**58.9**	**76.1**	**100.4**	**126.1**	**144.5**	**169.7**	**195.3**	**219.3**	*23.2%*	*14.9%*
Total Revenues growth	*n.a.*	*38.3%*	*25.3%*	*34.9%*	*30.1%*	*22.9%*	*15.8%*	*29.1%*	*31.9%*	*25.7%*	*14.6%*	*17.5%*	*15.1%*	*12.3%*		
EBITDA	**7.5**	**10.4**	**13.2**	**17.1**	**22.1**	**27.4**	**32.0**	**40.6**	**56.4**	**71.6**	**81.8**	**98.3**	**112.9**	**127.0**	*24.3%*	*15.8%*
EBITDA growth	*n.a.*	*39.8%*	*26.6%*	*29.8%*	*29.2%*	*23.9%*	*16.8%*	*26.6%*	*39.1%*	*26.9%*	*14.2%*	*20.1%*	*14.8%*	*12.5%*		
EBITDA/Sales	*54.9%*	*55.4%*	*56.0%*	*53.9%*	*53.5%*	*53.9%*	*54.4%*	*53.3%*	*56.2%*	*56.8%*	*56.6%*	*57.9%*	*57.8%*	*57.9%*		
Net Profit	**0.8**	**1.5**	**2.3**	**2.4**	**2.5**	**2.7**	**2.4**	**4.7**	**8.5**	**7.8**	**6.1**	**8.1**	**10.9**	**13.5**	*16.1%*	*30.5%*
Net Profit growth	*n.a.*	*91.6%*	*49.6%*	*3.0%*	*4.4%*	*10.6%*	*-11.0%*	*91.0%*	*82.3%*	*-8.6%*	*-22.0%*	*34.1%*	*34.2%*	*23.4%*		
Adjusted number shares (Mn)	-	4.0	4.0	4.0	5.6	5.6	5.5	5.5	5.5	5.3	5.3	5.4	5.4	5.4		
EPS (EUR)	n.a.	0.39	0.58	0.60	0.44	0.49	0.44	0.85	1.55	1.46	1.14	1.51	2.02	2.50	*17.1%*	*29.8%*
EPS growth	*n.a.*	*n.a.*	*49.6%*	*3.0%*	*-25.6%*	*11.8%*	*-10.7%*	*91.3%*	*83.7%*	*-5.8%*	*-22.0%*	*32.1%*	*34.2%*	*23.4%*		
Ord. EPS (EUR)	n.a.	0.54	0.58	0.60	0.44	0.50	0.44	0.87	1.61	1.63	1.21	1.51	2.02	2.50	*18.1%*	*27.5%*
Ord. EPS growth	*n.a.*	*n.a.*	*6.7%*	*3.4%*	*-25.7%*	*11.4%*	*-11.2%*	*97.4%*	*85.9%*	*0.8%*	*-25.8%*	*25.1%*	*34.2%*	*23.4%*		
CAPEX	(13.8)	(18.4)	(20.5)	(31.6)	(39.4)	(46.4)	(46.5)	(74.6)	(95.7)	(102.9)	(106.3)	(145.1)	(146.5)	(147.8)		
CAPEX/Sales %	*101.4%*	*97.5%*	*86.9%*	*99.2%*	*95.2%*	*91.2%*	*78.9%*	*98.1%*	*95.3%*	*81.6%*	*73.6%*	*85.5%*	*75.0%*	*67.4%*		
Free Cash Flow	**-**	**(8.4)**	**(11.0)**	**(13.9)**	**(16.5)**	**(18.5)**	**(11.6)**	**(32.1)**	**(35.4)**	**(33.9)**	**(20.1)**	**(47.2)**	**(33.1)**	**(17.9)**	**-3.4%**	**3.7%**
ND/EBITDA (x) [2]	*2.6x*	*2.7x*	*2.9x*	*3.0x*	*2.7x*	*2.8x*	*2.8x*	*3.0x*	*2.8x*	*2.7x*	*2.6x*	*2.7x*	2.6x	2.5x		
P/E (x)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*13.0x*	*11.8x*	*11.1x*	*5.9x*	*4.8x*	*7.0x*	*8.8x*	*8.3x*	6.2x	5.0x		
EV/Sales (x)	*1.49x*	*1.57x*	*1.69x*	*1.68x*	*2.30x*	*2.27x*	*2.08x*	*2.05x*	*2.05x*	*2.04x*	*1.93x*	*1.91x*	1.66x	1.48x		
EV/EBITDA (x) [2]	*2.7x*	*2.8x*	*3.0x*	*3.1x*	*4.3x*	*4.2x*	*3.8x*	*3.8x*	*3.7x*	*3.6x*	*3.4x*	*3.3x*	2.9x	2.6x		
Absolute performance	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.7%*	*-16.2%*	*2.0%*	*50.0%*	*37.3%*	*-2.9%*	*25.0%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*11.9%*	*-15.4%*	*-8.8%*				

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

	EUR Mn	Renting: Avis Budget	Hertz	Sixt	Ayvens	Zigup	Average	ALQ
Market data	**Ticker (Factset)**	CAR.O	HTZ.O	SIXG.DE	AYV.PA	ZIG.L		ALQ.MC
	Country	USA	USA	Germany	France	UK		Spain
	Market cap	4,033.2	1,380.2	2,982.0	8,765.9	878.5		67.5
	Enterprise value (EV)	25,514.6	15,788.1	7,028.0	53,931.3	1,819.7		324.2
Basic financial information	**Total Revenues**	10,165.6	7,346.9	4,271.4	25,775.7	2,106.2		169.7
	Total Revenues growth	*-0.5%*	*-6.3%*	*6.7%*	*2.0%*	*2.7%*	*0.9%*	*17.5%*
	2y CAGR (2025e - 2027e)	*2.0%*	*3.3%*	*6.3%*	*-2.1%*	*3.8%*	*2.7%*	*13.7%*
	EBITDA	759.8	(196.4)	1,432.8	1,612.8	580.1		98.3
	EBITDA growth	*-79.8%*	*-107.0%*	*99.6%*	*-83.5%*	*10.4%*	*-32.1%*	*20.1%*
	2y CAGR (2025e - 2027e)	*15.2%*	*n.a.*	*6.5%*	*11.9%*	*6.8%*	*10.1%*	*13.7%*
	EBITDA/Revenues	*7.5%*	*n.a.*	*33.5%*	*6.3%*	*27.5%*	*18.7%*	*57.9%*
	EBIT	612.3	126.8	566.0	1,426.0	218.9		22.8
	EBIT growth	*-51.4%*	*116.8%*	*14.3%*	*63.9%*	*23.2%*	*33.4%*	*16.0%*
	2y CAGR (2025e - 2027e)	*23.1%*	*n.a.*	*9.6%*	*11.7%*	*3.2%*	*11.9%*	*16.5%*
	EBIT/Revenues	*6.0%*	*1.7%*	*13.3%*	*5.5%*	*10.4%*	*7.4%*	*13.5%*
	Net Profit	145.0	(526.3)	302.4	960.6	122.9		8.1
	Net Profit growth	*109.2%*	*78.8%*	*24.0%*	*35.3%*	*36.0%*	*56.6%*	*34.1%*
	2y CAGR (2025e - 2027e)	*44.3%*	*45.7%*	*15.4%*	*11.2%*	*3.3%*	*24.0%*	*28.7%*
	CAPEX/Sales %	*8.1%*	*1.2%*	*4.2%*	*1.6%*	*20.7%*	*7.1%*	*85.5%*
	Free Cash Flow	1,458.9	3,733.5	88.8	(284.8)	(41.3)		(47.2)
	Net financial debt	4,381.2	9,487.4	3,112.0	46,118.0	655.7		261.2
	ND/EBITDA (x)	5.8	n.a.	2.2	28.6	1.1	9.4	2.7
	Pay-out	*0.0%*	*0.0%*	*51.9%*	*63.8%*	*55.2%*	*34.2%*	*19.9%*
Multiples and Ratios	**P/E (x)**	18.9	n.a.	10.8	9.4	6.4	11.4	8.3
	P/BV (x)	n.a.	n.a.	1.4	0.8	0.7	1.0	1.3
	EV/Revenues (x)	2.5	2.1	1.6	2.1	0.9	1.9	1.9
	EV/EBITDA (x)	33.6	n.a.	4.9	33.4	3.1	18.8	3.3
	EV/EBIT (x)	41.7	n.a.	12.4	37.8	8.3	25.1	14.2
	ROE	*n.a.*	*101.3*	*13.5*	*8.8*	*4.8*	*32.1*	*16.3*
	FCF Yield (%)	*36.2*	*270.5*	*3.0*	*n.a.*	*n.a.*	*103.2*	*n.a.*
	DPS	*0.00*	*0.00*	*3.35*	*0.75*	*0.30*	*0.88*	*0.30*
	Dvd Yield	*0.0%*	*0.0%*	*4.8%*	*7.0%*	*0.1%*	*2.4%*	*2.4%*

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).

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value (1)
Free Cash Flow "To the Firm"	**(38.5)**	**(23.7)**	**(8.2)**	**n.a.**

			Best Case	Worst Case
Market Cap	**67.5**	At the date of this report		
Net financial debt	**244.1**	Debt net of Cash (6m Results 2025)		
Cost of Debt	4.9%	Net debt cost	4.4%	5.4%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**3.9%**	**Kd = Cost of Net Debt * (1-T)**	**3.5%**	**4.3%**
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	1.3
Cost of Equity	**10.4%**	**Ke = Rf + (R * B)**	**9.3%**	**11.7%**
Equity / (Equity + Net Debt)	21.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	78.3%	D	=	=
WACC	**5.3%**	**WACC = Kd * D + Ke * E**	**4.8%**	**5.9%**
G "Fair"	**2.0%**		**2.5%**	**1.5%**

(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
Avis Budget	CAR.O	4,033.2	18.9	24.5%	33.6	15.2%	2.5	2.0%	7.5%	36.2%	-41.4%
Hertz	HTZ.O	1,380.2	n.a.	44.7%	n.a.	n.a.	2.1	3.3%	n.a.	270.5%	-13.9%
Sixt	SIXG.DE	2,982.0	10.8	13.1%	4.9	6.5%	1.6	6.3%	33.5%	3.0%	48.1%
Ayvens	AYV.PA	8,765.9	9.4	14.3%	33.4	11.9%	2.1	-2.1%	6.3%	n.a.	n.a.
Zigup	ZIG.L	878.5	6.4	2.1%	3.1	6.8%	0.9	3.8%	27.5%	n.a.	n.a.
Renting			11.4	19.7%	18.8	10.1%	1.9	2.7%	18.7%	103.2%	-2.4%
ALQ	ALQ.MC	67.5	8.3	28.7%	3.3	13.7%	1.9	13.7%	57.9%	n.a.	38.3%

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	**60.7%**	**118.5**	**2.7x**
Central	**57.8%**	**112.9**	**2.9x**
Min	**54.9%**	**107.2**	**3.0x**

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

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	**67.5%**	**75.0%**	**82.5%**
118.5	**(12.8)**	**(27.5)**	**(42.1)**
112.9	**(18.5)**	**(33.1)**	**(47.8)**
107.2	**(24.1)**	**(38.8)**	**(53.4)**

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
20-Nov-2025	n.a.	12.50	n.a.	n.a.	Review of estimates	Pablo Victoria Rivera, CESGA
08-Oct-2025	n.a.	12.40	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	12.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
14-Apr-2025	n.a.	11.08	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
18-Oct-2024	n.a.	9.02	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	8.58	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
11-Apr-2024	n.a.	8.78	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
30-Oct-2023	n.a.	9.54	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	8.34	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
20-Apr-2023	n.a.	7.18	n.a.	n.a.	12m Results 2022 - Estimates upgrade	David López Sánchez
20-Oct-2022	n.a.	7.41	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
07-Apr-2022	n.a.	5.56	n.a.	n.a.	12m Results 2021	David López Sánchez
09-Mar-2022	n.a.	5.14	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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