

EQUITY - SPAIN

Sector: Transportation - Road & Rail

Closing price: EUR 12.30 (9 Apr 2026)

Report date: 10 Apr 2026 (12:40h)

12m Results 2025

Independent Equity Research

12m Results 2025

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com

+34 915 631 972

Alquiler (ALQ), specialises in the renting of vehicles for commercial and industrial use under the flexible renting model. ALQ has an important position in the sector (fleet of c. 21,900 vehicles, with 26 offices (25 in Spain and 1 in Italy) and a market share of c.15%-20% in Spain (Lighthouse estimates)). The company is controlled by the Acebes family, that is fully involved in the management of the company.

2025 Results: In line. Revenue and EBITDA growth of c. +14%, with no signs of slowing down.

2025 REVENUE OF EUR 164.3 MN (+13.7% VS. 2024). IN LINE. The strong performance of the renting line (EUR 141.6 Mn; c. +18%) offset the decline in revenue from used vehicle sales (EUR 22.7 Mn; c. -8%). The fleet reached 21,900 vehicles (+12.8% vs. 2024), in line with estimates. ALQ now operates 26 branches (vs. 24 in 2024), with 25 in Spain and 1 in Italy (marking the start of international expansion in 2024).

RECURRING EBITDA GROWS +14% (IN LINE), MAINTAINING MARGINS, AND BEGINNING TO FLOW THROUGH TO NET INCOME. A lower weighting of used vehicle sales in the mix (14% vs. 17% in 2024) drove the gross margin (+2 p.p. to 92.4%; EUR 151.8 Mn, +16% vs. 2024). This progress was offset by an increase in personnel expenses (+19% driven by headcount growth) and other operating costs (c. +20%, linked to the larger fleet), leaving the EBITDA margin at 57.2% (+0.2 p.p.). Recurring EBITDA reached EUR 94 Mn (+14% vs. 2024).

This operational growth is starting to translate into Net Income (EUR 8 Mn; +31.6%; in line). Depreciation and amortization (EUR 72.8 Mn; +17%) reflect the increased investment, while the financial result remained stable (EUR -11.2 Mn; -1%) despite higher Net Debt. For 2026e, we expect this trend to continue (Net Income: EUR 10.0 Mn).

REASONABLE LEVERAGE (2025 ND/EBITDA: 2.5X) AMID HEAVY INVESTMENT. 2025 Net Debt increased to EUR 237.8 Mn (+12% vs. 2024) due to high CAPEX (EUR 120.5 Mn). Despite this, leverage remains at 2.5x 2025 ND/EBITDA. The business remains in an expansionary phase (FCF < 0).

ESTIMATES MAINTAINED. Following the strong 2025 results, we expect continued fleet growth to c. 23,900 vehicles in 2026e (+c. 2,000 vs. 2025), which would translate to revenue of EUR 193.4 Mn (+17.7%) and recurring EBITDA of EUR 110.4 Mn (+17.4%; 57.1% margin).

NICHE BUSINESS WITH GROWTH VISIBILITY AND IMPROVING PROFITABILITY. ALQ's multiples (2026e P/E of 6.7x and 2026e P/BV of 1.1x) do not seem to fully capture its profile: (i) exposure to a still-relevant sector driver (renting penetration: c. 3% in Spain vs. c. 4.4% in the UK and c. 4% in France), (ii) a proven history of double-digit growth, and (iii) an expected improvement in profitability (2028e ROCE c. 6.4%), which should translate into an ROE of c. 20% in 2027e–2028e. This justifies a valuation re-rating. The primary driver of the equity story remains sector-wide: the significant growth potential for flexible renting in Spain (and Italy).

Market Data

Market Cap (Mn EUR and USD)	66.4	77.7
EV (Mn EUR and USD) ⁽²⁾	318.5	372.6
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Min EUR)	12.90 / 12.33 / 11.00	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	1.6	
Refinitiv / Bloomberg	ALQ.MC / ALQ.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁷⁾

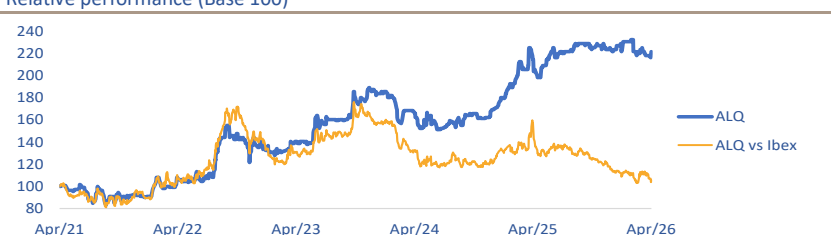
Miguel Ángel Acebes Acebes	41.1
Miguel Acebes Moreno	17.9
Marianela Acebes Moreno	17.5
Free Float	22.1

Financials (Mn EUR)

	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	5.3	5.4	5.4	5.4
Total Revenues	164.3	193.4	214.6	236.9
Rec. EBITDA	94.0	110.4	123.4	136.6
% growth	14.3	17.4	11.8	10.7
% Rec. EBITDA/Rev.	57.2	57.1	57.5	57.7
% Inc. EBITDA sector ⁽⁴⁾	6.2	9.8	10.4	9.1
Net Profit	8.0	10.0	12.3	14.6
EPS (EUR)	1.50	1.85	2.28	2.71
% growth	31.4	23.2	23.2	18.9
Ord. EPS (EUR)	1.41	1.85	2.28	2.71
% growth	17.2	30.7	23.2	18.9
Rec. Free Cash Flow ⁽⁵⁾	-25.9	-18.6	-8.2	-8.2
Pay-out (%)	20.3	17.9	16.2	16.8
DPS (EUR)	0.30	0.33	0.37	0.46
Net financial debt	237.8	258.1	268.3	279.0
ND/Rec. EBITDA (x)	2.5	2.3	2.2	2.0
ROE (%)	16.0	17.4	18.4	18.8
ROCE (%) ⁽⁵⁾	5.7	6.1	6.2	6.4

Ratios & Multiples (x)⁽⁶⁾

	2025	2026e	2027e	2028e
P/E	8.2	6.7	5.4	4.5
Ord. P/E	8.7	6.7	5.4	4.5
P/BV	1.2	1.1	0.9	0.8
Dividend Yield (%)	2.5	2.7	3.0	3.7
EV/Sales	1.94	1.65	1.48	1.34
EV/Rec. EBITDA	3.4	2.9	2.6	2.3
EV/EBIT	14.6	12.2	11.1	10.1
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	-0.8	3.4	-2.4	57.7	121.6
vs Ibox 35	-6.5	-3.3	-32.6	-6.7	-18.9	4.9
vs Ibox Small Cap Index	-3.6	1.3	-17.9	-3.1	20.4	84.7
vs Eurostoxx 50	-3.6	0.9	-19.0	-4.1	15.3	49.6
vs Sector benchmark ⁽⁴⁾	-2.0	0.8	-25.8	-7.2	-7.1	29.5

(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 Industrial Goods & Services.

(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: Treasury stocks 1.3%

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

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).

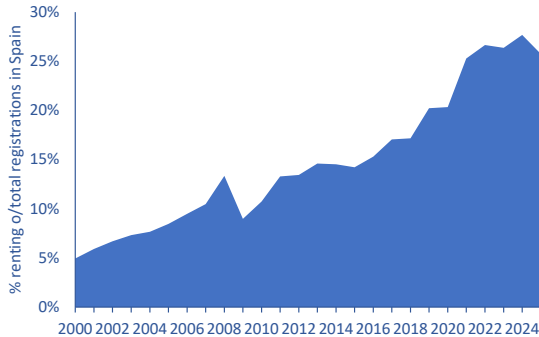
12m Results 2025
Results Table

EUR Mn	12m25		12m25 Real		2025 vs 2025e
	Real	12m24	vs 12m24	2025e	
Total Revenues	164.3	144.5	13.7%	169.7	-3.2%
Renting	141.6	119.9	18.1%	139.2	1.7%
Used car revenue	22.7	24.6	-7.7%	27.9	-18.6%
Recurrent EBITDA	94.0	82.3	14.3%	98.3	-4.3%
<i>Rec. EBITDA/Revenues</i>	<i>57.2%</i>	<i>57.0%</i>	<i>0.3 p.p.</i>	<i>57.9%</i>	<i>-0.7 p.p.</i>
EBITDA	94.6	81.8	15.7%	98.3	-3.7%
<i>EBITDA/Revenues</i>	<i>57.6%</i>	<i>56.6%</i>	<i>1.0 p.p.</i>	<i>57.9%</i>	<i>-0.3 p.p.</i>
EBIT	21.9	19.7	11.1%	22.8	-4.2%
PBT	10.7	8.4	27.2%	11.0	-3.1%
NP	8.0	6.1	31.6%	8.1	-1.9%
Ordinary NP	7.5	6.4	17.4%	8.1	-7.5%
Recurrent Operating Cash Flow ¹	94.4	83.0	13.7%	98.6	-4.2%
Capex	120.5	106.3	13.4%	145.1	-17.0%
	12m25		12m25 Real		2025 vs
	Real	12m24	vs 12m24	2025e	2025e
Net Debt	237.8	212.4	12.0%	261.2	-9.0%
ND / rec. EBITDA	2.5 x	2.6 x	-0.1 x	2.7 x	
Number of sales offices	26	24	8.3%		
Fleet (number of vehicles)	21,913	19,426	12.8%		

Note 1: Recurring Operating Cash Flow calculated as (1) Recurring EBITDA minus (2) the change in working capital. This metric measures ALQ's cash generation capacity independently of the CAPEX required for continuous fleet growth (a factor that, given the company's growth strategy, has weighed on Recurring FCF in recent years). A normalization of CAPEX relative to the company's revenue (average 4-year CAPEX/Sales: c. 80%) "mathematically" implies clear potential for growth in Recurring FCF.

The company in 8 charts

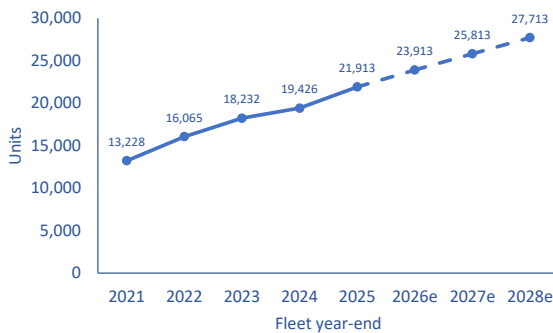
Vehicle renting: a growing sector in Spain...



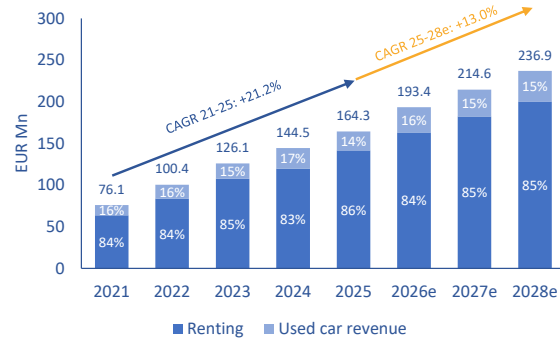
... in which ALQ has a significant presence (25 sales offices)



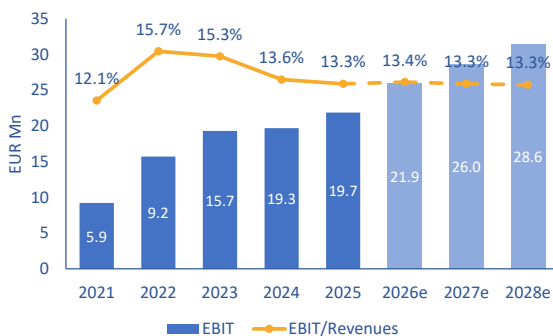
With a continuously growing fleet of vehicles (CAGR 25-28e: +8.1%)...



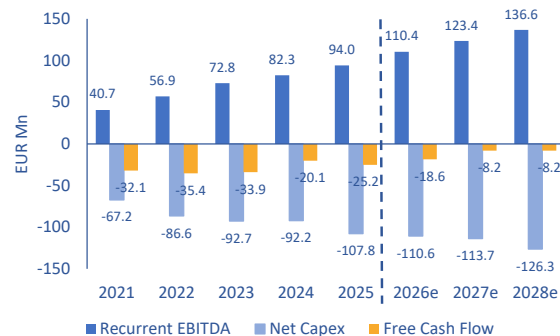
... that will allow revenue growth to continue (CAGR 25-28e: +13.0%)



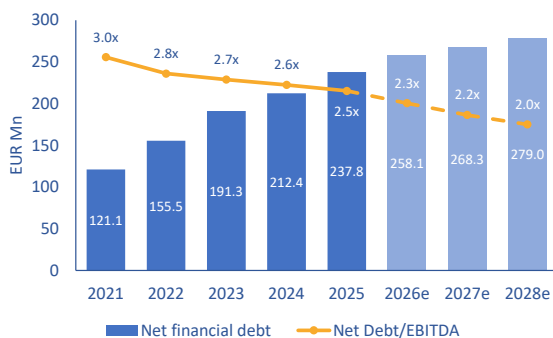
Maintaining an EBIT margin of c. 13.0%



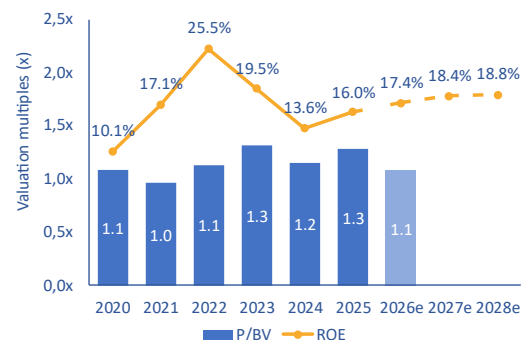
FCF: negative (capital-intensive business), as long as double-digit growth continues



Net debt will increase in line with fleet growth but will remain at manageable levels (2026e ND/EBITDA 2.3x)



Trading at a 2026e P/BV 1.1x, which does not seem to fully reflect its potential



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(9.0)	0.9	0.7	n.a.		
Market Cap	66.4	At the date of this report				
Net financial debt	237.8	Debt net of Cash (12m Results 2025)				
					Best Case	Worst Case
Cost of Debt	4.8%	Net debt cost			4.3%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.8%	Kd = Cost of Net Debt * (1-T)			3.4%	4.2%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.2%	Ke = Rf + (R * B)			10.0%	12.5%
Equity / (Equity + Net Debt)	21.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	78.2%	D			=	=
WACC	5.5%	WACC = Kd * D + Ke * E			4.9%	6.1%
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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Avis Budget	CAR.O	8,970.2	74.8	67.6%	42.7	15.8%	3.0	2.0%	7.0%	0.9%	-41.4%
Hertz	HTZ.O	1,754.2	n.a.	53.1%	n.a.	54.8%	2.1	2.4%	3.5%	126.0%	-41.4%
Sixt	SIXG.DE	3,102.3	10.2	10.5%	4.4	6.9%	1.4	6.3%	32.4%	7.9%	-13.2%
Ayvens	AYV.PA	8,501.4	8.6	9.0%	31.9	7.3%	2.4	6.6%	7.6%	n.a.	-7.5%
Zigup	ZIG.L	1,054.4	7.5	-41.4%	3.4	-41.4%	0.9	-41.4%	28.0%	5.5%	-41.4%
Renting			25.3	19.7%	20.6	8.7%	2.0	-4.8%	15.7%	35.1%	-29.0%
ALQ	ALQ.MC	66.4	6.7	21.0%	2.9	11.3%	1.6	10.7%	57.1%	n.a.	33.4%

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	60.4%	129.6	2.5x
Central	57.5%	123.4	2.6x
Min	54.6%	117.2	2.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e				Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	55.3%	61.5%	67.7%		Max	17.0%	n.a.	n.a.
129.6	11.3	(2.0)	(15.3)		Central	7.7%	n.a.	n.a.
123.4	5.1	(8.2)	(21.5)	➔	Min	n.a.	n.a.	n.a.
117.2	(1.1)	(14.4)	(27.7)					

Appendix 1. Financial Projections

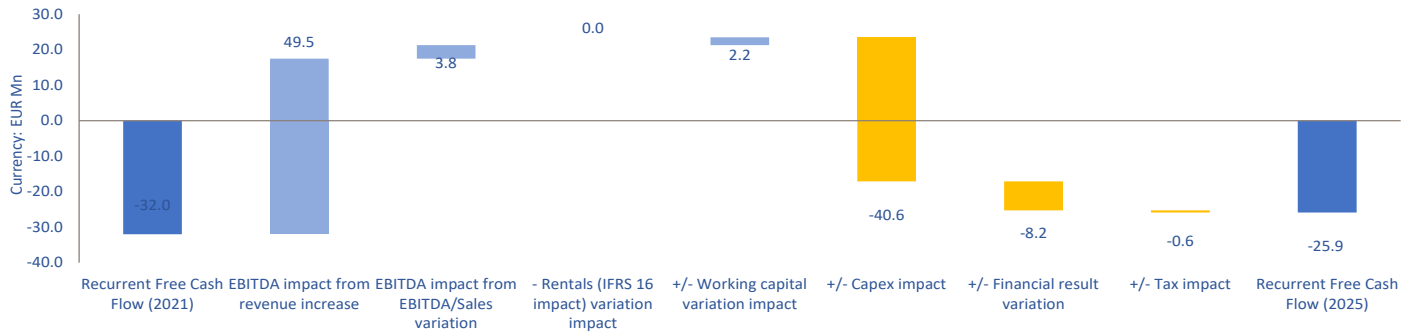
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	0.4	0.4	0.3	0.5	0.6	0.6	0.6	0.6		
Fixed assets	142.4	187.8	227.9	254.6	288.1	314.4	333.2	354.3		
Other Non Current Assets	1.9	1.9	2.2	2.8	3.6	3.6	3.6	3.6		
Financial Investments	0.7	0.6	0.7	2.2	3.9	3.9	3.9	3.9		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	17.6	17.6	23.9	22.6	25.4	29.9	33.2	36.6		
Total assets	163.0	208.4	255.0	282.6	321.6	352.3	374.4	399.0		
Equity	29.3	37.5	42.3	46.8	53.3	61.5	71.8	83.9		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	7.4	9.1	11.7	14.6	18.1	18.1	18.1	18.1		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	121.1	155.5	191.3	212.4	237.8	258.1	268.3	279.0		
Current Liabilities	5.3	6.4	9.8	8.9	12.4	14.6	16.2	17.9		
Equity & Total Liabilities	163.0	208.4	255.0	282.6	321.6	352.3	374.4	399.0		
CAGR										
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Total Revenues	76.1	100.4	126.1	144.5	164.3	193.4	214.6	236.9	21.2%	13.0%
<i>Total Revenues growth</i>	<i>29.1%</i>	<i>31.9%</i>	<i>25.7%</i>	<i>14.6%</i>	<i>13.7%</i>	<i>17.7%</i>	<i>11.0%</i>	<i>10.4%</i>		
COGS	(6.6)	(8.7)	(9.6)	(13.8)	(12.5)	(17.2)	(18.4)	(20.9)		
Gross Margin	69.5	91.7	116.6	130.7	151.8	176.2	196.2	216.0	21.6%	12.5%
<i>Gross Margin/Revenues</i>	<i>91.4%</i>	<i>91.4%</i>	<i>92.4%</i>	<i>90.4%</i>	<i>92.4%</i>	<i>91.1%</i>	<i>91.4%</i>	<i>91.2%</i>		
Personnel Expenses	(5.5)	(6.8)	(8.3)	(9.7)	(11.5)	(13.0)	(14.3)	(15.5)		
Other Operating Expenses	(23.3)	(28.0)	(35.5)	(38.7)	(46.3)	(52.8)	(58.5)	(63.8)		
Recurrent EBITDA	40.7	56.9	72.8	82.3	94.0	110.4	123.4	136.6	23.3%	13.3%
<i>Recurrent EBITDA growth</i>	<i>27.2%</i>	<i>39.7%</i>	<i>28.0%</i>	<i>13.1%</i>	<i>14.3%</i>	<i>17.4%</i>	<i>11.8%</i>	<i>10.7%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>53.5%</i>	<i>56.7%</i>	<i>57.7%</i>	<i>57.0%</i>	<i>57.2%</i>	<i>57.1%</i>	<i>57.5%</i>	<i>57.7%</i>		
Restructuring Expense & Other non-rec.	(0.2)	(0.4)	(1.2)	(0.5)	0.6	-	-	-		
EBITDA	40.6	56.4	71.6	81.8	94.6	110.4	123.4	136.6	23.6%	13.0%
Depreciation & Provisions	(31.3)	(40.7)	(52.3)	(62.1)	(72.8)	(84.4)	(94.9)	(105.2)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	9.2	15.7	19.3	19.7	21.9	26.0	28.6	31.4	24.1%	12.8%
<i>EBIT growth</i>	<i>56.6%</i>	<i>70.5%</i>	<i>22.7%</i>	<i>2.0%</i>	<i>11.1%</i>	<i>18.9%</i>	<i>9.8%</i>	<i>9.9%</i>		
<i>EBIT/Revenues</i>	<i>12.1%</i>	<i>15.7%</i>	<i>15.3%</i>	<i>13.6%</i>	<i>13.3%</i>	<i>13.4%</i>	<i>13.3%</i>	<i>13.3%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(3.1)	(4.5)	(8.9)	(11.3)	(11.2)	(12.7)	(12.2)	(11.9)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	6.1	11.2	10.4	8.4	10.7	13.3	16.4	19.5	15.0%	22.1%
<i>Ordinary Profit Growth</i>	<i>87.2%</i>	<i>83.3%</i>	<i>-6.9%</i>	<i>-19.3%</i>	<i>27.2%</i>	<i>24.3%</i>	<i>23.2%</i>	<i>18.9%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	6.1	11.2	10.4	8.4	10.7	13.3	16.4	19.5	15.0%	22.1%
Tax Expense	(1.4)	(2.7)	(2.6)	(2.3)	(2.7)	(3.3)	(4.1)	(4.9)		
<i>Effective Tax Rate</i>	<i>23.5%</i>	<i>23.9%</i>	<i>25.3%</i>	<i>27.8%</i>	<i>25.3%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	4.7	8.5	7.8	6.1	8.0	10.0	12.3	14.6	14.4%	22.3%
<i>Net Profit growth</i>	<i>91.0%</i>	<i>82.3%</i>	<i>-8.6%</i>	<i>-22.0%</i>	<i>31.6%</i>	<i>24.8%</i>	<i>23.2%</i>	<i>18.9%</i>		
Ordinary Net Profit	4.8	8.9	8.7	6.4	7.5	10.0	12.3	14.6	11.9%	24.7%
<i>Ordinary Net Profit growth</i>	<i>97.0%</i>	<i>84.5%</i>	<i>-2.3%</i>	<i>-25.8%</i>	<i>17.4%</i>	<i>32.4%</i>	<i>23.2%</i>	<i>18.9%</i>		
CAGR										
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						110.4	123.4	136.6	23.3%	13.3%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(2.3)	(1.7)	(1.8)		
Recurrent Operating Cash Flow						108.1	121.7	134.9	24.6%	12.5%
CAPEX						(127.9)	(132.0)	(147.3)		
Net Financial Result affecting the Cash Flow						(12.7)	(12.2)	(11.9)		
Tax Expense						(3.3)	(4.1)	(4.9)		
- Acquisitions / + Divestures of assets						17.2	18.4	20.9		
Recurrent Free Cash Flow						(18.6)	(8.2)	(8.2)	5.2%	31.7%
Restructuring Expense & Other non-rec.						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(18.6)	(8.2)	(8.2)	5.9%	31.2%
Capital Increase						-	-	-		
Dividends						(1.8)	(2.0)	(2.5)		
Net Debt Variation						20.4	10.2	10.7		

Appendix 2. Free Cash Flow

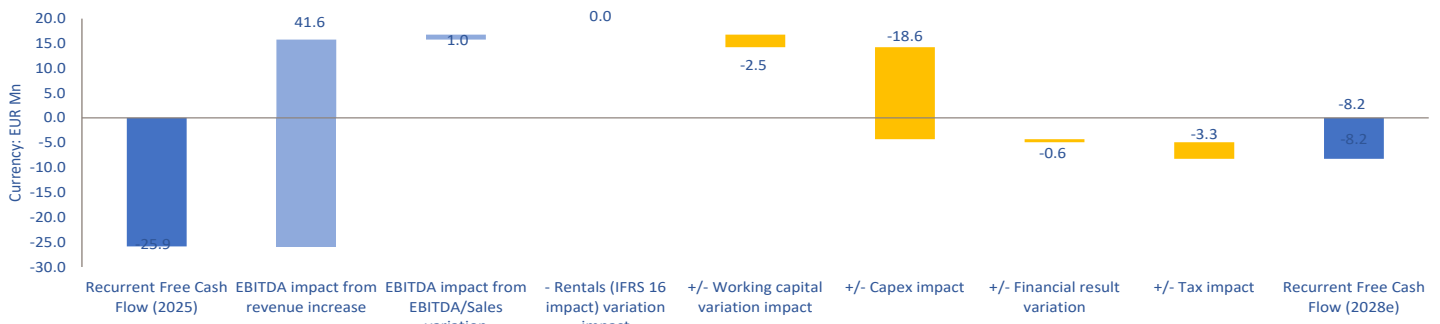
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	56.9	72.8	82.3	94.0	110.4	123.4	136.6	18.2%	13.3%
<i>Recurrent EBITDA growth</i>	39.7%	28.0%	13.1%	14.3%	17.4%	11.8%	10.7%		
<i>Rec. EBITDA/Revenues</i>	56.7%	57.7%	57.0%	57.2%	57.1%	57.5%	57.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.1	(2.9)	0.4	0.7	(2.3)	(1.7)	(1.8)		
= Recurrent Operating Cash Flow	57.9	69.9	82.7	94.8	108.1	121.7	134.9	17.8%	12.5%
<i>Rec. Operating Cash Flow growth</i>	47.5%	20.6%	18.3%	14.6%	14.1%	12.6%	10.8%		
<i>Rec. Operating Cash Flow / Sales</i>	57.7%	55.4%	57.2%	57.7%	55.9%	56.7%	56.9%		
- CAPEX	(95.7)	(102.9)	(106.3)	(120.5)	(127.9)	(132.0)	(147.3)		
- Net Financial Result affecting Cash Flow	(4.5)	(8.2)	(11.3)	(11.3)	(12.7)	(12.2)	(11.9)		
- Taxes	(1.8)	(1.8)	1.1	(1.6)	(3.3)	(4.1)	(4.9)		
- Acquisitions / + Divestments	9.1	10.1	14.1	12.7	17.2	18.4	20.9		
= Recurrent Free Cash Flow	(35.0)	(32.8)	(19.6)	(25.9)	(18.6)	(8.2)	(8.2)	9.6%	31.7%
<i>Rec. Free Cash Flow growth</i>	-9.3%	6.3%	40.1%	-31.7%	28.2%	55.8%	-0.3%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.4)	(1.2)	(0.5)	0.6	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(35.4)	(33.9)	(20.1)	(25.2)	(18.6)	(8.2)	(8.2)	10.7%	31.2%
<i>Free Cash Flow growth</i>	-10.1%	4.2%	40.7%	-25.5%	26.4%	55.8%	-0.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	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)									
Recurrent FCF(FY - 1)	(32.0)	(35.0)	(32.8)	(19.6)	(25.9)	(18.6)	(8.2)		
EBITDA impact from revenue increase	13.0	14.6	10.6	11.3	16.7	12.1	12.9		
EBITDA impact from EBITDA/Sales variation	3.2	1.3	(1.1)	0.5	(0.3)	0.9	0.4		
= Recurrent EBITDA variation	16.2	15.9	9.5	11.7	16.4	13.0	13.2		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	2.5	(4.0)	3.3	0.3	(3.0)	0.6	(0.1)		
= Recurrent Operating Cash Flow variation	18.7	12.0	12.8	12.1	13.3	13.7	13.1		
+/- CAPEX impact	(19.4)	(6.1)	0.5	(15.5)	(2.9)	(3.0)	(12.7)		
+/- Financial result variation	(1.4)	(3.6)	(3.1)	(0.0)	(1.4)	0.5	0.3		
+/- Tax impact	(0.8)	0.0	2.9	(2.7)	(1.8)	(0.8)	(0.8)		
= Recurrent Free Cash Flow variation	(3.0)	2.2	13.1	(6.2)	7.3	10.4	(0.0)		
Recurrent Free Cash Flow	(35.0)	(32.8)	(19.6)	(25.9)	(18.6)	(8.2)	(8.2)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	15.7	19.3	19.7	21.9	26.0	28.6	31.4	11.7%	12.8%
* Theoretical Tax rate	23.9%	25.3%	27.8%	25.3%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(3.8)	(4.9)	(5.5)	(5.5)	(6.5)	(7.1)	(7.8)		
Recurrent EBITDA	56.9	72.8	82.3	94.0	110.4	123.4	136.6	18.2%	13.3%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.1	(2.9)	0.4	0.7	(2.3)	(1.7)	(1.8)		
= Recurrent Operating Cash Flow	57.9	69.9	82.7	94.8	108.1	121.7	134.9	17.8%	12.5%
- CAPEX	(95.7)	(102.9)	(106.3)	(120.5)	(127.9)	(132.0)	(147.3)		
- Taxes (pre- Financial Result)	(3.8)	(4.9)	(5.5)	(5.5)	(6.5)	(7.1)	(7.8)		
- Acquisitions / + Divestments	9.1	10.1	14.1	12.7	17.2	18.4	20.9		
= Recurrent Free Cash Flow (To the Firm)	(32.4)	(27.7)	(15.0)	(18.5)	(9.0)	0.9	0.7	17.0%	26.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-7.8%	14.5%	45.9%	-23.7%	51.2%	110.3%	-24.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.4%	0.3%		
- Restructuring expenses & others	(0.4)	(1.2)	(0.5)	0.6	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(32.8)	(28.9)	(15.5)	(17.9)	(9.0)	0.9	0.7	18.3%	26.8%
<i>Free Cash Flow (To the Firm) growth</i>	-8.6%	12.1%	46.4%	-15.9%	49.5%	110.3%	-24.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%	0.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%	0.2%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

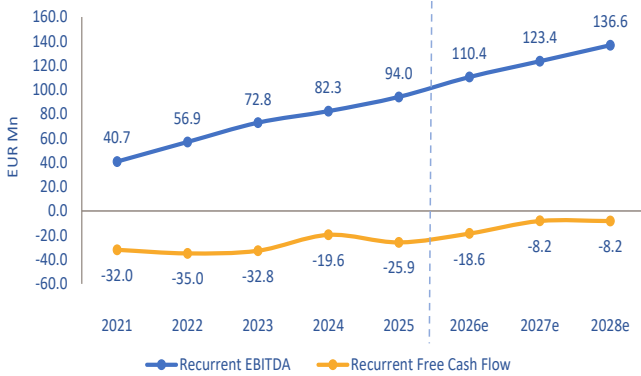
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



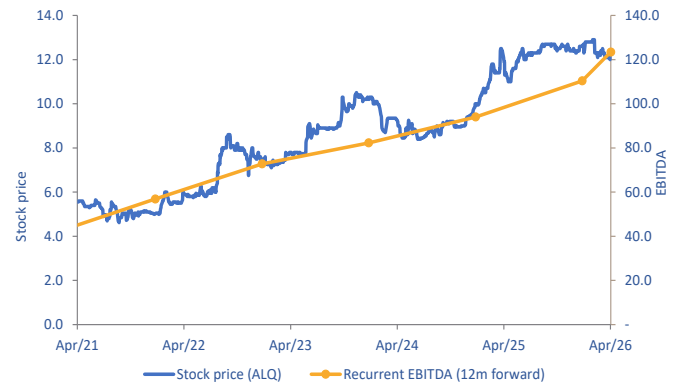
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	66.4	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	18.1	12m Results 2025
+ Net financial debt	237.8	12m Results 2025
- Financial Investments	3.9	12m Results 2025
+/- Others		
Enterprise Value (EV)	318.5	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	18.8	23.6	31.8	41.4	50.9	58.9	76.1	100.4	126.1	144.5	164.3	193.4	214.6	236.9	24.2%	13.0%	
Total Revenues growth	38.3%	25.3%	34.9%	30.1%	22.9%	15.8%	29.1%	31.9%	25.7%	14.6%	13.7%	17.7%	11.0%	10.4%			
EBITDA	10.4	13.2	17.1	22.1	27.4	32.0	40.6	56.4	71.6	81.8	94.6	110.4	123.4	136.6	24.7%	13.0%	
EBITDA growth	39.8%	26.6%	29.8%	29.2%	23.9%	16.8%	26.6%	39.1%	26.9%	14.2%	15.7%	16.6%	11.8%	10.7%			
EBITDA/Sales	55.4%	56.0%	53.9%	53.5%	53.9%	54.4%	53.3%	56.2%	56.8%	56.6%	57.6%	57.1%	57.5%	57.7%			
Net Profit	1.5	2.3	2.4	2.5	2.7	2.4	4.7	8.5	7.8	6.1	8.0	10.0	12.3	14.6	17.9%	22.3%	
Net Profit growth	91.6%	49.6%	3.0%	4.4%	10.6%	-11.0%	91.0%	82.3%	-8.6%	-22.0%	31.6%	24.8%	23.2%	18.9%			
Adjusted number shares (Mn)	4.0	4.0	4.0	5.6	5.6	5.5	5.5	5.5	5.3	5.3	5.3	5.4	5.4	5.4			
EPS (EUR)	0.39	0.58	0.60	0.44	0.49	0.44	0.85	1.55	1.46	1.14	1.50	1.85	2.28	2.71	14.5%	21.7%	
EPS growth	n.a.	49.6%	3.0%	-25.6%	11.8%	-10.7%	91.3%	83.7%	-5.8%	-22.0%	31.4%	23.2%	23.2%	18.9%			
Ord. EPS (EUR)	0.54	0.58	0.60	0.44	0.50	0.44	0.87	1.61	1.63	1.21	1.41	1.85	2.28	2.71	10.0%	24.2%	
Ord. EPS growth	n.a.	6.7%	3.4%	-25.7%	11.4%	-11.2%	97.4%	85.9%	0.8%	-25.8%	17.2%	30.7%	23.2%	18.9%			
CAPEX	(18.4)	(20.5)	(31.6)	(39.4)	(46.4)	(46.5)	(74.6)	(95.7)	(102.9)	(106.3)	(120.5)	(127.9)	(132.0)	(147.3)			
CAPEX/Sales %	97.5%	86.9%	99.2%	95.2%	91.2%	78.9%	98.1%	95.3%	81.6%	73.6%	73.3%	66.1%	61.5%	62.2%			
Free Cash Flow	(8.4)	(11.0)	(13.9)	(16.5)	(18.5)	(11.6)	(32.1)	(35.4)	(33.9)	(20.1)	(25.2)	(18.6)	(8.2)	(8.2)	-11.7%	31.2%	
ND/EBITDA (x) ⁽²⁾	2.7x	2.9x	3.0x	2.7x	2.8x	2.8x	3.0x	2.8x	2.7x	2.6x	2.5x	2.3x	2.2x	2.0x			
P/E (x)	n.a.	n.a.	n.a.	n.a.	11.8x	11.1x	5.9x	4.8x	7.0x	8.8x	8.4x	6.7x	5.4x	4.5x			
EV/Sales (x)	1.57x	1.69x	1.68x	2.30x	2.27x	2.08x	2.05x	2.05x	2.04x	1.93x	1.94x	1.65x	1.48x	1.34x			
EV/EBITDA (x) ⁽²⁾	2.8x	3.0x	3.1x	4.3x	4.2x	3.8x	3.8x	3.7x	3.6x	3.4x	3.4x	2.9x	2.6x	2.3x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	-16.2%	2.0%	50.0%	37.3%	-2.9%	26.0%	-2.4%					
Relative performance vs Ibx35	n.a.	n.a.	n.a.	n.a.	n.a.	-0.9%	-5.5%	58.8%	11.9%	-15.4%	-15.6%	-6.7%					

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 Refinitiv.

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

Appendix 5. Main peers 2026e

		Renting					Average	ALQ
EUR Mn		Avis Budget	Hertz	Sixt	Ayvens	Zigup		
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	8,970.2	1,754.2	3,102.3	8,501.4	1,054.4	66.4	
	Enterprise value (EV)	30,193.3	15,848.5	6,516.1	57,005.2	2,136.0	318.5	
Basic financial information	Total Revenues	10,068.4	7,552.4	4,525.9	23,567.6	2,249.1	193.4	
	Total Revenues growth	1.1%	3.9%	5.7%	-6.2%	4.8%	1.9%	17.7%
	2y CAGR (2026e - 2028e)	2.0%	2.4%	6.3%	6.6%	-41.4%	-4.8%	10.7%
	EBITDA	706.6	262.7	1,467.1	1,786.8	630.7	110.4	
	EBITDA growth	-80.1%	-86.8%	78.0%	-82.5%	8.5%	-32.6%	16.6%
	2y CAGR (2026e - 2028e)	15.8%	54.8%	6.9%	7.3%	-41.4%	8.7%	11.3%
	EBITDA/Revenues	7.0%	3.5%	32.4%	7.6%	28.0%	15.7%	57.1%
	EBIT	756.9	432.9	590.0	1,532.0	237.4	26.0	
	EBIT growth	-30.4%	623.6%	4.1%	7.1%	4.7%	121.8%	18.9%
	2y CAGR (2026e - 2028e)	23.2%	28.2%	6.7%	8.4%	-41.4%	5.0%	9.9%
	EBIT/Revenues	7.5%	5.7%	13.0%	6.5%	10.6%	8.7%	13.4%
	Net Profit	119.6	(230.8)	318.3	1,015.4	136.5	10.0	
	Net Profit growth	114.1%	63.9%	11.4%	1.6%	7.5%	39.7%	24.8%
	2y CAGR (2026e - 2028e)	56.1%	51.6%	10.5%	7.3%	-41.4%	16.8%	21.0%
	CAPEX/Sales %	6.4%	1.6%	2.0%	1.7%	18.4%	6.0%	66.1%
Free Cash Flow	83.3	2,209.6	244.6	(2,860.0)	58.2	(18.6)		
Net financial debt	4,599.8	10,541.9	3,384.4	46,439.8	1,149.7	258.1		
ND/EBITDA (x)	6.5	40.1	2.3	26.0	1.8	15.4	2.3	
Pay-out	0.0%	0.0%	53.7%	51.6%	51.3%	31.3%	17.9%	
Multiples and Ratios	P/E (x)	74.8	n.a.	10.2	8.6	7.5	25.3	6.7
	P/BV (x)	n.a.	n.a.	1.4	0.8	0.8	1.0	1.1
	EV/Revenues (x)	3.0	2.1	1.4	2.4	0.9	2.0	1.6
	EV/EBITDA (x)	42.7	n.a.	4.4	31.9	3.4	20.6	2.9
	EV/EBIT (x)	39.9	36.6	11.0	37.2	9.0	26.8	12.2
	ROE	n.a.	29.7	13.7	9.3	5.0	14.4	17.4
	FCF Yield (%)	0.9	126.0	7.9	n.a.	5.5	35.1	n.a.
	DPS	0.00	0.00	3.64	0.64	0.31	0.92	0.33
	Dvd Yield	0.0%	0.0%	5.2%	5.9%	0.1%	2.2%	2.7%

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
10-Apr-2026	n.a.	12.30	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
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.	11.30	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
18-Oct-2024	n.a.	9.20	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	9.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
11-Apr-2024	n.a.	9.20	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
30-Oct-2023	n.a.	10.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	9.00	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
20-Apr-2023	n.a.	7.75	n.a.	n.a.	12m Results 2022 - Estimates upgrade	David López Sánchez
20-Oct-2022	n.a.	8.00	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
07-Apr-2022	n.a.	6.00	n.a.	n.a.	12m Results 2021	David López Sánchez
09-Mar-2022	n.a.	5.55	n.a.	n.a.	Initiation of Coverage	David López Sánchez

