

EQUITY - SPAIN

Sector: Transportation - Road & Rail

Closing price: EUR 15.30 (9 Oct 2026)

Report date: 12 Oct 2026 (09:00h)

6m Results 2026

Independent Equity Research

6m Results 2026

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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. 22,700 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.

Market Data

Market Cap (Mn EUR and USD)	82.6	92.6
EV (Mn EUR and USD) ⁽²⁾	337.9	378.5
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Mín EUR)	17.30 / 13.99 / 12.00	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.7	
Refinitiv / Bloomberg	ALQ.MC / ALQ SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Miguel Ángel Acebes Acebes	41.1
Miguel Acebes Moreno	17.9
Marianela Acebes Moreno	17.5
Treasury stock	1.0
Free Float	22.4

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	5.3	5.4	5.4	5.4
Total Revenues	164.3	189.1	208.9	230.0
Rec. EBITDA	94.0	107.9	119.6	131.9
% growth	14.3	14.7	10.9	10.3
% Rec. EBITDA/Rev.	57.2	57.0	57.2	57.3
% Inc. EBITDA sector ⁽⁴⁾	5.5	12.6	12.7	9.6
Net Profit	8.0	10.1	12.5	14.8
EPS (EUR)	1.50	1.87	2.31	2.73
% growth	31.4	24.8	23.6	18.1
Ord. EPS (EUR)	1.41	1.87	2.31	2.73
% growth	17.2	32.5	23.6	18.1
Rec. Free Cash Flow ⁽⁵⁾	-25.9	6.7	-1.9	-2.7
Pay-out (%)	20.3	17.6	16.2	16.9
DPS (EUR)	0.30	0.33	0.37	0.46
Net financial debt	237.8	232.9	236.8	242.0
ND/Rec. EBITDA (x)	2.5	2.2	2.0	1.8
ROE (%)	16.0	17.6	18.7	18.9
ROCE (%) ⁽⁵⁾	5.7	6.1	6.7	7.0

Ratios & Multiples (x) ⁽⁶⁾

P/E	10.2	8.2	6.6	5.6
Ord. P/E	10.8	8.2	6.6	5.6
P/BV	1.6	1.3	1.1	1.0
Dividend Yield (%)	2.0	2.2	2.4	3.0
EV/Sales	2.06	1.79	1.62	1.47
EV/Rec. EBITDA	3.6	3.1	2.8	2.6
EV/EBIT	15.4	13.5	12.0	10.9
FCF Yield (%) ⁽⁵⁾	n.a.	8.1	n.a.	n.a.

(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.

1H26 Results: in line. Growth continues (c. +13% in revenue and EBITDA).

1H26 REVENUE OF EUR 88.1 MN (+12.6% VS. 1H25; IN LINE). Growth in the renting line (EUR 77.3 Mn; +14.7%) was supported by an increase in the average fleet (+9% vs. 1H25) and a higher average price (c. +5%). Used vehicle sales revenue remained stable (EUR 10.8 Mn; -0.9%). ALQ operates 26 branches (vs. 25 in 1H25), 25 in Spain and 1 in Italy. 1H26 fleet stood at 22,717 vehicles, with a net book value of c. EUR 292.4 Mn (c. +2% vs. 1H25).

REC. EBITDA GROWS +13% (IN LINE), MAINTAINING MARGINS, AND FLOWS THROUGH TO NET PROFIT (+27%). A lower share of used vehicle sales in the mix (12%; -1.7 p.p. vs. 1H25) raised the gross margin by +1.5 p.p. to 93.5% (EUR 82.3 Mn; +14% vs. 1H25). This expansion was offset by an increase in other operating expenses (c. +18%; linked to fleet growth and inflation), while personnel expenses grew at a lower rate (+11%; headcount growth of +5.9%). This placed the EBITDA margin at 56.7% (+0.2 p.p.) and rec. EBITDA at EUR 49.9 Mn (+13% vs. 1H25). This operational growth translated into Net Profit (EUR 4.2 Mn; +27.1%; in line). Depreciation and amortization increased by +12.6%, while net financial expense decreased by -2.6%.

REASONABLE LEVERAGE (NET DEBT/EBITDA: 2.4X) AND INITIAL SIGNS OF HIGH CASH-GENERATION POTENTIAL. The business remains in an expansion phase (end-of-period 1H26 fleet growth of +6.1%), as reflected in 1H26 CAPEX of EUR 52.5 Mn, exceeding D&A of EUR 38.5 Mn. Despite this, net debt grew by "only" +0.8% vs. 2025, standing at EUR 239.6 Mn (-1.8% vs. 1H25). Leverage remained at 2.4x Net Debt / LTM recurrent EBITDA.

ESTIMATES UNCHANGED. Following strong 1H26 results, we expect continued fleet growth to c. 22,900 vehicles in 2026e (+c. 5% vs. 2025), translating into revenue of EUR 189.1 Mn (+15.1%), recurrent EBITDA of EUR 107.9 Mn (+14.7%; 57% margin), and EBIT of EUR 25.0 Mn (13.2% margin).

NICHE BUSINESS WITH PROJECTED GROWTH AND PROFITABILITY EXPANSION. ALQ's profile is characterized by (i) exposure to a sector tailwind (renting and flexible renting penetration), (ii) double-digit expected growth (proven historically), and (iii) expected profitability improvement (2028e ROCE of 7% vs. WACC of c. 6%, which should translate into an 18.9% ROE). The primary driver of the equity story remains sector-specific (the significant growth potential of flexible renting in Spain (and Italy...)). Despite the stock rally (+22.4% YTD), it remains intact. See stock performance vs. 12m forward EBITDA on page 8.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.3	-11.0	22.4	21.4	53.8	194.2
vs Ibex 35	2.1	-9.7	0.2	10.4	-26.1	38.4
vs Ibex Small Cap Index	-1.1	-7.9	18.5	18.6	6.2	124.9
vs Eurostoxx 50	0.9	-9.4	11.5	13.9	2.4	94.1
vs Sector benchmark ⁽⁴⁾	0.0	-9.8	14.7	11.8	-13.9	74.8

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

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).

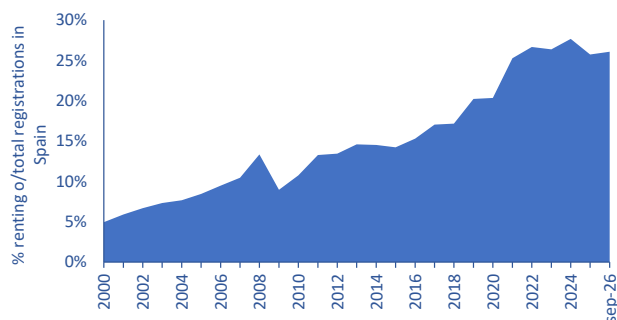
6m Results 2026
Table 1. Results 1H26

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	88.1	78.2	12.6%	189.1	15.1%
Renting	77.3	67.4	14.7%	160.8	13.6%
Used car revenue	10.8	10.9	-0.9%	28.3	24.5%
Recurrent EBITDA	49.9	44.2	13.0%	107.9	14.7%
<i>Rec. EBITDA/Revenues</i>	<i>56.7%</i>	<i>56.4%</i>	<i>0.2 p.p.</i>	<i>57.0%</i>	<i>-0.2 p.p.</i>
EBITDA	49.6	44.3	12.0%	107.9	14.0%
<i>EBITDA/Revenues</i>	<i>56.3%</i>	<i>56.6%</i>	<i>-0.3 p.p.</i>	<i>57.0%</i>	<i>-0.6 p.p.</i>
EBIT	11.1	10.1	9.8%	25.0	14.0%
<i>EBIT / Revenues</i>	<i>12.6%</i>	<i>13.0%</i>	<i>-0.3 p.p.</i>	<i>13.2%</i>	<i>-0.1 p.p.</i>
PBT	5.6	4.4	25.7%	13.5	26.0%
NP	4.2	3.3	27.1%	10.1	26.5%
Ordinary NP	4.4	3.2	38.8%	10.1	34.2%
Recurrent Operating Cash Flow ¹	51.9	45.4	14.3%	105.9	27.5%
Capex	52.5	76.4	-31.2%	100.7	-5.3%
Number of sales offices	26	25	4.0%		
Fleet (number of vehicles)	22,717	21,411	6.1%		
	6m26 Real	6m26 Real vs 2025	2026e	2026e vs 2025	
Net Debt	239.6	237.8	0.8%	232.9	-2.1%

Note 1: Recurrent operating cash flow calculated as (i) recurrent EBITDA minus (ii) working capital change. This metric allows for measuring ALQ's cash-generation capacity excluding the CAPEX required for continuous fleet expansion (a factor that, given the company's growth strategy, has impacted recurrent FCF in recent years). A normalization of CAPEX relative to top-line revenues (average 4y CAPEX/Sales: c. 80%) "mathematically" implies clear upside potential for recurrent FCF.

The company in 8 charts

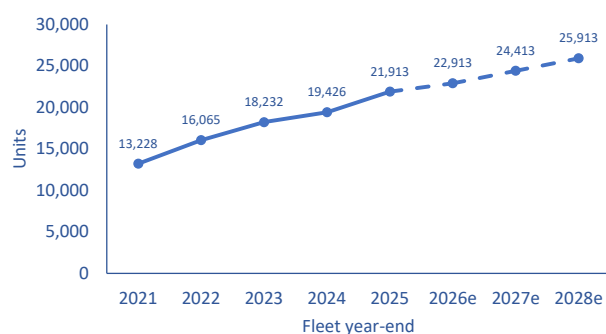
Vehicle renting: a growing sector in Spain...



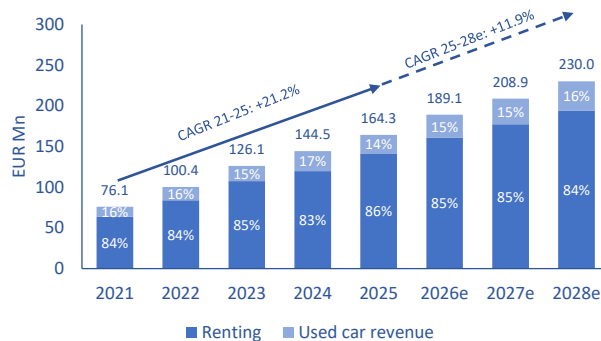
... in which ALQ has a significant presence (25 sales offices).



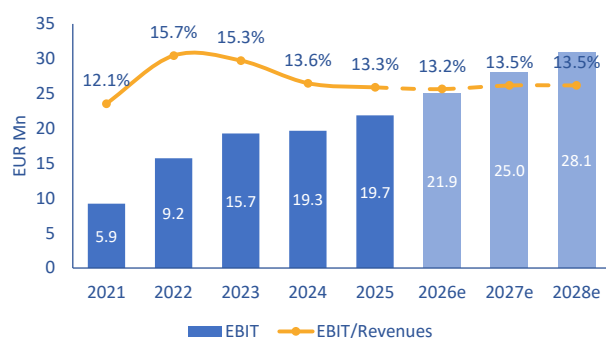
With a continuously growing fleet of vehicles (CAGR 25-28e: +5.7%)...



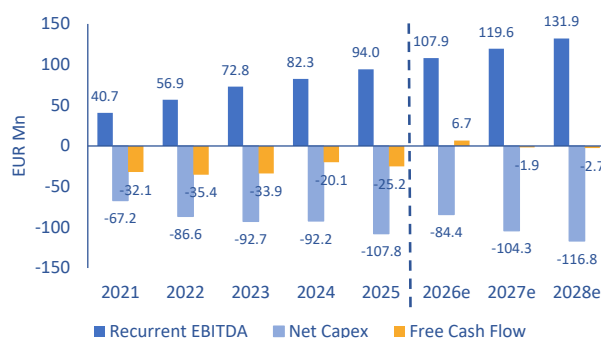
... that will allow revenue growth to continue (CAGR 25-28e: +11.9%).



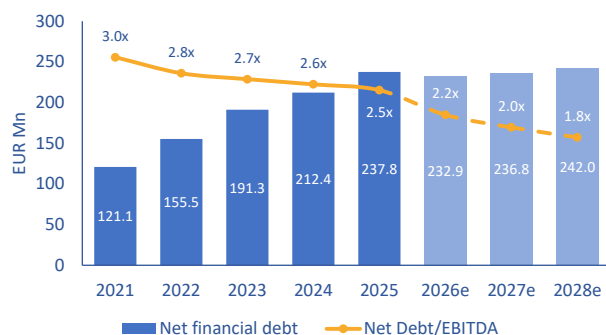
Maintaining an EBIT margin of c. 13.4%.



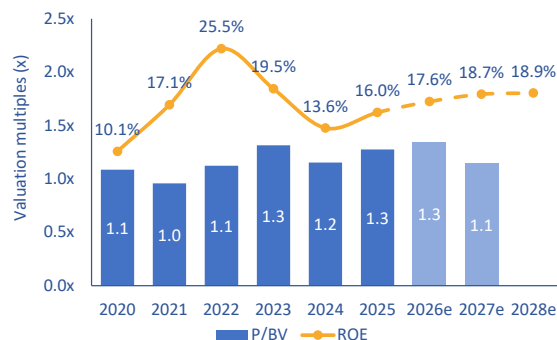
FCF: negative (capital-intensive business), as long as double-digit growth continues.



Net debt will increase in line with fleet growth but will remain at reasonable levels (2026e ND/EBITDA 2.2x).



Trading at a 2026e P/BV 1.3x.



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	15.3	6.7	5.7	n.a.		
Market Cap	82.6	At the date of this report				
Net financial debt	239.6	Debt net of Cash (6m Results 2026)				
					Best Case	Worst Case
Cost of Debt	4.5%	Net debt cost			4.0%	5.0%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.6%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.2%	4.0%
Risk free rate (rf)	4.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.4	B (own estimate)			1.3	1.5
Cost of Equity	12.5%	$K_e = R_f + (R * B)$			11.3%	13.9%
Equity / (Equity + Net Debt)	25.6%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	74.4%	D			=	=
WACC	5.9%	$WACC = K_d * D + K_e * E$			5.3%	6.6%
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	3,478.0	n.a.	n.a.	34.8	11.3%	2.5	2.1%	7.2%	7.6%	7.0%
Hertz	HTZ.O	659.1	n.a.	53.0%	n.a.	78.3%	2.1	3.4%	2.5%	n.a.	n.a.
Sixt	SIXG.DE	3,020.8	9.9	9.4%	5.1	6.5%	1.6	5.6%	32.3%	8.1%	-9.6%
Ayvens	AYV.PA	7,019.6	7.3	11.4%	35.0	7.5%	2.4	6.3%	6.8%	n.a.	n.a.
Zigup	ZIG.L	1,185.6	8.0	6.5%	3.6	6.4%	1.0	4.4%	29.0%	n.a.	n.a.
Renting			8.4	20.1%	19.6	22.0%	1.9	4.3%	15.6%	7.9%	-1.3%
ALQ	ALQ.MC	82.6	8.2	20.8%	3.1	10.6%	1.8	10.3%	57.0%	8.1%	-55.1%

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	60.1%	125.6	2.7x
Central	57.2%	119.6	2.8x
Min	54.3%	113.5	3.0x

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	52.8%	58.7%	64.6%					
125.6	16.5	4.2	(8.2)	➔	Max	19.9%	5.0%	n.a.
119.6	10.4	(1.9)	(14.2)		Central	12.6%	n.a.	n.a.
113.5	4.4	(8.0)	(20.3)		Min	5.3%	n.a.	n.a.

Appendix 1. Financial Projections

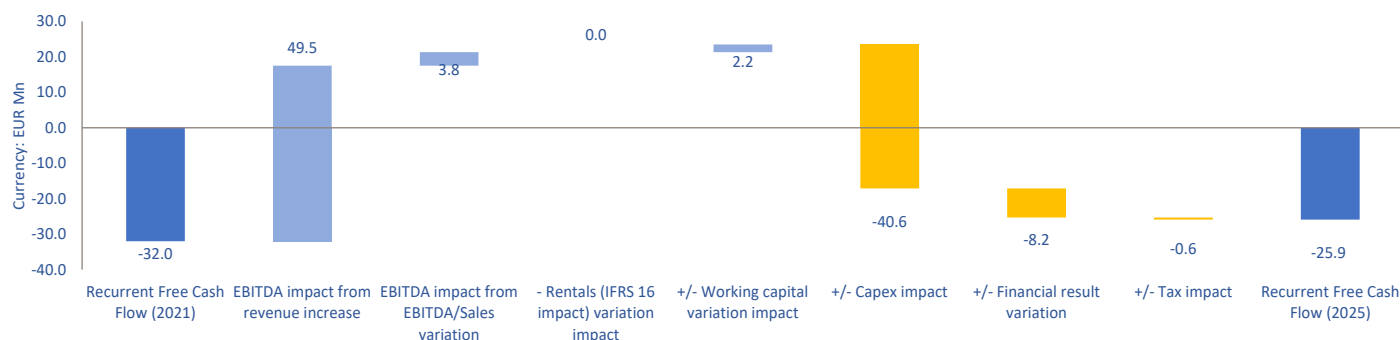
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	0.4	0.4	0.3	0.5	0.6	0.6	0.6	0.6		
Fixed assets	142.4	187.8	227.9	254.6	288.1	289.6	302.4	318.2		
Other Non Current Assets	1.8	1.8	2.1	2.7	3.6	3.6	3.6	3.6		
Financial Investments	0.8	0.7	0.8	2.3	4.0	4.0	4.0	4.0		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	17.6	17.6	23.9	22.6	25.4	29.2	32.3	35.5		
Total assets	163.0	208.4	255.0	282.6	321.6	326.9	342.8	361.9		
Equity	29.3	37.5	42.3	46.8	53.3	61.6	72.1	84.4		
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	232.9	236.8	242.0		
Current Liabilities	5.3	6.4	9.8	8.9	12.4	14.3	15.8	17.3		
Equity & Total Liabilities	163.0	208.4	255.0	282.6	321.6	326.9	342.8	361.9		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	76.1	100.4	126.1	144.5	164.3	189.1	208.9	230.0	21.2%	11.9%
<i>Total Revenues growth</i>	29.1%	31.9%	25.7%	14.6%	13.7%	15.1%	10.5%	10.1%		
COGS	(6.6)	(8.7)	(9.6)	(13.8)	(12.5)	(16.3)	(18.4)	(20.9)		
Gross Margin	69.5	91.7	116.6	130.7	151.8	172.8	190.5	209.1	21.6%	11.3%
<i>Gross Margin/Revenues</i>	91.4%	91.4%	92.4%	90.4%	92.4%	91.4%	91.2%	90.9%		
Personnel Expenses	(5.5)	(6.8)	(8.3)	(9.7)	(11.5)	(12.8)	(14.0)	(15.1)		
Other Operating Expenses	(23.3)	(28.0)	(35.5)	(38.7)	(46.3)	(52.1)	(57.0)	(62.1)		
Recurrent EBITDA	40.7	56.9	72.8	82.3	94.0	107.9	119.6	131.9	23.3%	11.9%
<i>Recurrent EBITDA growth</i>	27.2%	39.7%	28.0%	13.1%	14.3%	14.7%	10.9%	10.3%		
<i>Rec. EBITDA/Revenues</i>	53.5%	56.7%	57.7%	57.0%	57.2%	57.0%	57.2%	57.3%		
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	107.9	119.6	131.9	23.6%	11.7%
Depreciation & Provisions	(31.3)	(40.7)	(52.3)	(62.1)	(72.8)	(82.9)	(91.5)	(100.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	9.2	15.7	19.3	19.7	21.9	25.0	28.1	31.0	24.1%	12.3%
<i>EBIT growth</i>	56.6%	70.5%	22.7%	2.0%	11.1%	14.0%	12.7%	10.1%		
<i>EBIT/Revenues</i>	12.1%	15.7%	15.3%	13.6%	13.3%	13.2%	13.5%	13.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(3.1)	(4.5)	(8.9)	(11.3)	(11.2)	(11.5)	(11.4)	(11.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	6.1	11.2	10.4	8.4	10.7	13.5	16.7	19.7	15.0%	22.5%
<i>Ordinary Profit Growth</i>	87.2%	83.3%	-6.9%	-19.3%	27.2%	26.0%	23.6%	18.1%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	6.1	11.2	10.4	8.4	10.7	13.5	16.7	19.7	15.0%	22.5%
Tax Expense	(1.4)	(2.7)	(2.6)	(2.3)	(2.7)	(3.4)	(4.2)	(4.9)		
<i>Effective Tax Rate</i>	23.5%	23.9%	25.3%	27.8%	25.3%	25.0%	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	4.7	8.5	7.8	6.1	8.0	10.1	12.5	14.8	14.4%	22.7%
<i>Net Profit growth</i>	91.0%	82.3%	-8.6%	-22.0%	31.6%	26.5%	23.6%	18.1%		
Ordinary Net Profit	4.8	8.9	8.7	6.4	7.5	10.1	12.5	14.8	11.9%	25.1%
<i>Ordinary Net Profit growth</i>	97.0%	84.5%	-2.3%	-25.8%	17.4%	34.2%	23.6%	18.1%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent EBITDA						107.9	119.6	131.9	23.3%	11.9%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(2.0)	(1.6)	(1.7)		
Recurrent Operating Cash Flow						105.9	118.0	130.2	24.6%	11.2%
CAPEX						(100.7)	(122.7)	(137.7)		
Net Financial Result affecting the Cash Flow						(11.5)	(11.4)	(11.3)		
Tax Expense						(3.4)	(4.2)	(4.9)		
- Acquisitions / + Divestures of assets						16.3	18.4	20.9		
Recurrent Free Cash Flow						6.7	(1.9)	(2.7)	5.2%	52.8%
Restructuring Expense & Other non-rec.						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						6.7	(1.9)	(2.7)	5.9%	52.4%
Capital Increase						-	-	-		
Dividends						(1.8)	(2.0)	(2.5)		
Net Debt Variation						(4.9)	3.9	5.2		

Appendix 2. Free Cash Flow

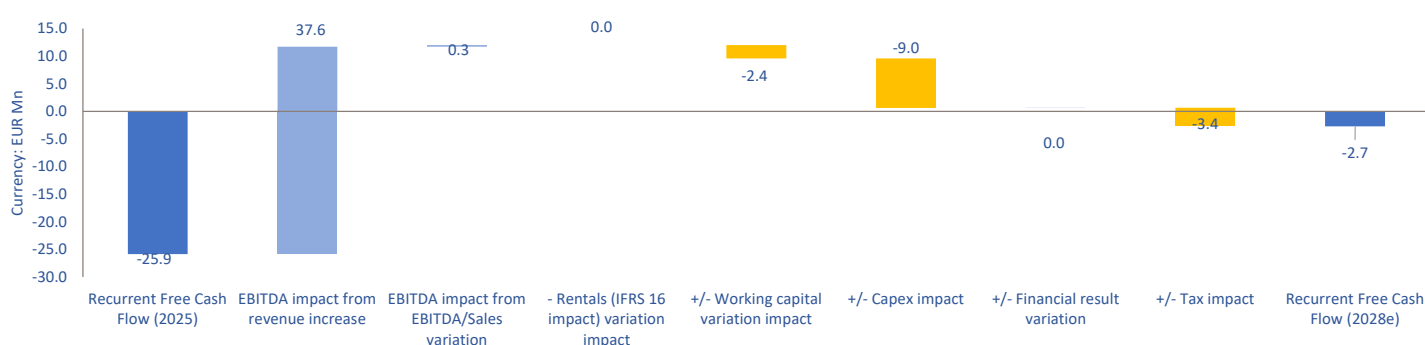
								CAGR	
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	22-25	25-28e
Recurrent EBITDA	56.9	72.8	82.3	94.0	107.9	119.6	131.9	18.2%	11.9%
Recurrent EBITDA growth	39.7%	28.0%	13.1%	14.3%	14.7%	10.9%	10.3%		
Rec. EBITDA/Revenues	56.7%	57.7%	57.0%	57.2%	57.0%	57.2%	57.3%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.1	(2.9)	0.4	0.7	(2.0)	(1.6)	(1.7)		
= Recurrent Operating Cash Flow	57.9	69.9	82.7	94.8	105.9	118.0	130.2	17.8%	11.2%
Rec. Operating Cash Flow growth	47.5%	20.6%	18.3%	14.6%	11.7%	11.4%	10.4%		
Rec. Operating Cash Flow / Sales	57.7%	55.4%	57.2%	57.7%	56.0%	56.5%	56.6%		
- CAPEX	(95.7)	(102.9)	(106.3)	(120.5)	(100.7)	(122.7)	(137.7)		
- Net Financial Result affecting Cash Flow	(4.5)	(8.2)	(11.3)	(11.3)	(11.5)	(11.4)	(11.3)		
- Taxes	(1.8)	(1.8)	1.1	(1.6)	(3.4)	(4.2)	(4.9)		
- Acquisitions / + Divestments	9.1	10.1	14.1	12.7	16.3	18.4	20.9		
= Recurrent Free Cash Flow	(35.0)	(32.8)	(19.6)	(25.9)	6.7	(1.9)	(2.7)	9.6%	52.8%
Rec. Free Cash Flow growth	-9.3%	6.3%	40.1%	-31.7%	125.9%	-128.4%	-42.8%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	n.a.	n.a.	3.5%	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)	6.7	(1.9)	(2.7)	10.7%	52.4%
Free Cash Flow growth	-10.1%	4.2%	40.7%	-25.5%	126.5%	-128.4%	-42.8%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	8.1%	n.a.	n.a.		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	8.1%	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)	(32.0)	(35.0)	(32.8)	(19.6)	(25.9)	6.7	(1.9)		
EBITDA impact from revenue increase	13.0	14.6	10.6	11.3	14.2	11.3	12.1		
EBITDA impact from EBITDA/Sales variation	3.2	1.3	(1.1)	0.5	(0.4)	0.4	0.2		
= Recurrent EBITDA variation	16.2	15.9	9.5	11.7	13.8	11.7	12.3		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	2.5	(4.0)	3.3	0.3	(2.7)	0.4	(0.1)		
= Recurrent Operating Cash Flow variation	18.7	12.0	12.8	12.1	11.1	12.1	12.2		
+/- CAPEX impact	(19.4)	(6.1)	0.5	(15.5)	23.4	(19.9)	(12.5)		
+/- Financial result variation	(1.4)	(3.6)	(3.1)	(0.0)	(0.2)	0.0	0.2		
+/- 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)	32.5	(8.6)	(0.8)		
Recurrent Free Cash Flow	(35.0)	(32.8)	(19.6)	(25.9)	6.7	(1.9)	(2.7)		
								CAGR	
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	22-25	25-28e
EBIT	15.7	19.3	19.7	21.9	25.0	28.1	31.0	11.7%	12.3%
* 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)	(6.2)	(7.0)	(7.7)		
Recurrent EBITDA	56.9	72.8	82.3	94.0	107.9	119.6	131.9	18.2%	11.9%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.1	(2.9)	0.4	0.7	(2.0)	(1.6)	(1.7)		
= Recurrent Operating Cash Flow	57.9	69.9	82.7	94.8	105.9	118.0	130.2	17.8%	11.2%
- CAPEX	(95.7)	(102.9)	(106.3)	(120.5)	(100.7)	(122.7)	(137.7)		
- Taxes (pre- Financial Result)	(3.8)	(4.9)	(5.5)	(5.5)	(6.2)	(7.0)	(7.7)		
- Acquisitions / + Divestments	9.1	10.1	14.1	12.7	16.3	18.4	20.9		
= Recurrent Free Cash Flow (To the Firm)	(32.4)	(27.7)	(15.0)	(18.5)	15.3	6.7	5.7	17.0%	32.2%
Rec. Free Cash Flow (To the Firm) growth	-7.8%	14.5%	45.9%	-23.7%	182.5%	-56.3%	-14.1%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	8.1%	3.2%	2.5%		
- 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)	15.3	6.7	5.7	18.3%	32.4%
Free Cash Flow (To the Firm) growth	-8.6%	12.1%	46.4%	-15.9%	185.3%	-56.3%	-14.1%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	4.5%	2.0%	1.7%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	4.5%	2.0%	1.7%		

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

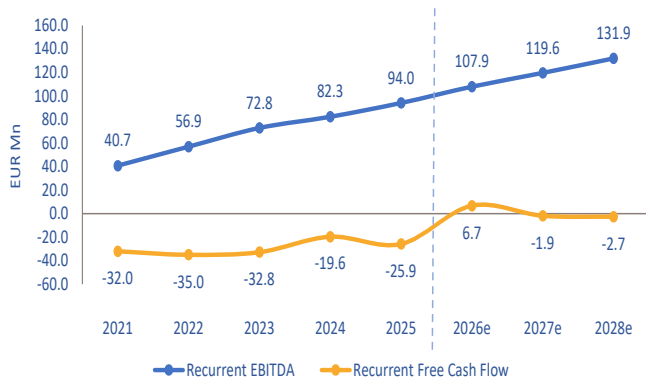
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



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	82.6	
+ Minority Interests	-	6m Results 2026
+ Provisions & Other L/T Liabilities	19.7	6m Results 2026
+ Net financial debt	239.6	6m Results 2026
- Financial Investments	4.0	6m Results 2026
+/- Others		
Enterprise Value (EV)	337.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	18.8	23.6	31.8	41.4	50.9	58.9	76.1	100.4	126.1	144.5	164.3	189.1	208.9	230.0	24.2%	11.9%
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%	15.1%	10.5%	10.1%		
EBITDA	10.4	13.2	17.1	22.1	27.4	32.0	40.6	56.4	71.6	81.8	94.6	107.9	119.6	131.9	24.7%	11.7%
EBITDA growth	39.8%	26.6%	29.8%	29.2%	23.9%	16.8%	26.6%	39.1%	26.9%	14.2%	15.7%	14.0%	10.9%	10.3%		
EBITDA/Sales %	55.4%	56.0%	53.9%	53.5%	53.9%	54.4%	53.3%	56.2%	56.8%	56.6%	57.6%	57.0%	57.2%	57.3%		
Net Profit	1.5	2.3	2.4	2.5	2.7	2.4	4.7	8.5	7.8	6.1	8.0	10.1	12.5	14.8	17.9%	22.7%
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%	26.5%	23.6%	18.1%		
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	1.87	2.31	2.73	14.5%	22.1%
EPS growth	n.a.	49.6%	3.0%	-25.6%	11.8%	-10.7%	91.3%	83.7%	-5.8%	-22.0%	31.4%	24.8%	23.6%	18.1%		
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	1.87	2.31	2.73	10.0%	24.6%
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%	32.5%	23.6%	18.1%		
CAPEX	(18.4)	(20.5)	(31.6)	(39.4)	(46.4)	(46.5)	(74.6)	(95.7)	(102.9)	(106.3)	(120.5)	(100.7)	(122.7)	(137.7)		
CAPEX/Sales %	97.5%	86.0%	99.2%	95.2%	91.2%	78.9%	98.1%	95.3%	81.6%	73.6%	73.3%	53.3%	58.7%	59.9%		
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)	6.7	(1.9)	(2.7)	-11.7%	52.4%
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	2.2x	2.0x	1.8x		
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	8.2x	6.6x	5.6x		
EV/Sales (x)	1.57x	1.69x	1.68x	2.30x	2.27x	2.08x	2.05x	2.05x	2.04x	1.93x	1.95x	1.79x	1.62x	1.47x		
EV/EBITDA (x) ⁽²⁾	2.8x	3.0x	3.1x	4.3x	4.2x	3.8x	3.8x	3.6x	3.6x	3.4x	3.4x	3.1x	2.8x	2.6x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	-16.2%	2.0%	50.0%	37.3%	-2.9%	26.0%	21.4%				
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	n.a.	n.a.	-0.9%	-5.5%	58.8%	11.9%	-15.4%	-15.6%	10.4%				

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 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	3,478.0	659.1	3,020.8	7,019.6	1,185.6		82.6
	Enterprise value (EV)	26,233.8	16,841.4	7,467.6	55,916.7	2,359.2		337.9
Basic financial information	Total Revenues	10,401.4	8,188.8	4,571.9	23,375.3	2,255.9		189.1
	Total Revenues growth	-0.1%	7.8%	6.7%	-7.0%	2.8%	2.1%	15.1%
	2y CAGR (2026e - 2028e)	2.1%	3.4%	5.6%	6.3%	4.4%	4.3%	10.3%
	EBITDA	753.5	200.8	1,478.4	1,598.6	654.9		107.9
	EBITDA growth	-79.7%	-90.4%	79.3%	-84.3%	10.6%	-32.9%	14.0%
	2y CAGR (2026e - 2028e)	11.3%	78.3%	6.5%	7.5%	n.a.	25.9%	10.6%
	EBITDA/Revenues	7.2%	2.5%	32.3%	6.8%	29.0%	15.6%	57.0%
	EBIT	883.2	572.5	600.4	1,399.9	248.0		25.0
	EBIT growth	-22.3%	815.6%	6.0%	0.2%	25.6%	165.0%	14.0%
	2y CAGR (2026e - 2028e)	10.7%	28.6%	7.9%	8.9%	6.4%	12.5%	11.4%
	EBIT/Revenues	8.5%	7.0%	13.1%	6.0%	11.0%	9.1%	13.2%
	Net Profit	43.3	(251.2)	325.2	949.8	147.6		10.1
	Net Profit growth	104.9%	62.4%	13.8%	-5.0%	64.3%	48.1%	26.5%
	2y CAGR (2026e - 2028e)	n.a.	51.1%	14.0%	8.3%	7.3%	20.2%	20.8%
	CAPEX/Sales %	3.3%	30.4%	4.5%	1.7%	21.0%	12.2%	53.3%
	Free Cash Flow	264.5	n.a.	244.5	(261.3)	(10.1)		6.7
Multiples and Ratios	Net financial debt	4,124.5	11,108.6	3,476.9	43,745.3	1,272.5		232.9
	ND/EBITDA (x)	5.5	n.a.	2.4	27.4	1.9	9.3	2.2
	Pay-out	0.0%	0.0%	53.1%	72.8%	49.3%	35.0%	17.6%
	P/E (x)	n.a.	n.a.	9.9	7.3	8.0	8.4	8.2
	P/BV (x)	n.a.	n.a.	1.4	0.6	0.9	1.0	1.3
	EV/Revenues (x)	2.5	2.1	1.6	2.4	1.0	1.9	1.8
	EV/EBITDA (x)	34.8	n.a.	5.1	35.0	3.6	19.6	3.1
	EV/EBIT (x)	29.7	29.4	12.4	39.9	9.5	24.2	13.5
	ROE	n.a.	42.5	14.3	9.0	5.1	17.7	17.6
	FCF Yield (%)	7.6	n.a.	8.1	n.a.	n.a.	7.9	8.1
	DPS	0.00	0.00	3.68	0.85	0.32	0.97	0.33
	Dvd Yield	0.0%	0.0%	5.3%	9.5%	0.1%	3.0%	2.2%

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

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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-Oct-2026	n.a.	15.30	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	14.60	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

