

12m Results 2025

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

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2025: Strong commercial start (Revenue: EUR 368.9 Mn and 2.1% market share as of Dec-25).

Business description

EBRO EV Motors (EBROM) founded in 2021 in Barcelona, EBROM is a new Spanish vehicle manufacturer with a dual model: (i) design, assembly and sale of SUVs and (ii) engineering services. It operates from the former Nissan plant, reactivated with Chery (40% stake). In 2025, it sold 14,148 vehicles and employed c. 1,500 people. Founding partners retain c. 70% ownership.

Market Data

Market Cap (Mn EUR and USD)	505.7	592.2
EV (Mn EUR and USD) ⁽²⁾	622.6	729.2
Shares Outstanding (Mn)	48.6	
-12m (Max/Med/Mín EUR)	12.45 / 9.20 / 6.26	
Daily Avg volume (-12m Mn EUR)	0.09	
Rotation ⁽³⁾	4.7	
Refinitiv / Bloomberg	EBROM.MC / EBROM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁵⁾

Rafael Ruiz	46.9
Pedro Calef	7.8
Daniel Asensio	7.8
M ^a Antonia Raventós	6.3
Free Float	21.2

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	1.0	-8.8	60.0	n.a.
vs Ibex 35	-4.6	-9.6	21.1	n.a.
vs Ibex Small Cap Index	-6.4	-9.8	36.5	n.a.
vs Eurostoxx 50	-4.7	-7.3	41.8	n.a.
vs Sector benchmark ⁽⁴⁾	-2.0	-0.4	83.3	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 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Automobiles & Parts.

(5) Others: EV EBRO Capital Partners FCRE 5.0%, Beta Equity SCR 5.0%

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

STRONG COMMERCIAL START: EUR 368.9 MN REVENUE AND 2.1% MARKET SHARE IN ITS FIRST YEAR. EBROM closed 2025 with revenue of EUR 368.9 Mn (vs. EUR 35.0 Mn in 2024), reflecting its first full year of industrial and commercial activity, with progressive model launches throughout the year.

- Automotive: EUR 335 Mn, driven by the sale of 14,148 vehicles to dealerships (12,459 registrations). Mix: 46% S700, 28% S400, 23% S800, and 3% S900; by technology, c. 65% electrified and 35% internal combustion.
- Engineering services and other: EUR 22 Mn, with its weighting beginning to dilute. Other income: EUR 11.9 Mn, derived from operating agreements with third parties (CA Auto Bank, Chery, merchandising, etc.).

Activity showed clear acceleration in 2H25 (c. 70% of revenue), in line with the rollout of the commercial network (85 dealerships as of Dec-25) and the launch of new models (S400 in May-25; S900 in Nov-25). Market share showed a growing trend throughout the year (c. 2.1% in Dec-25), confirming rapid penetration into the Spanish market.

GROSS MARGIN PRESSURED BY A FOCUS ON GAINING MARKET SHARE. Gross margin reached EUR 79.2 Mn (21.5%), slightly below our estimates. This deviation primarily responds to a prioritization of market share gains over profitability. The mix by channel (retail, corporate/fleet, and rental) remained in line with forecasts, with the retail channel predominating (>50%).

COST STRUCTURE ALREADY SCALED. EBROM closed 2025 with a cost structure sized to operate at a large scale: personnel expenses of EUR 63.6 Mn (+120% vs. 2024) and other operating expenses of EUR 56.8 Mn (+176%), driven by the operational startup, marketing, and model launches. This resulted in a recurring EBITDA of EUR -41 Mn (vs. an estimated EUR -18 Mn). Capitalized expenses (EUR 40.9 Mn), primarily linked to the M1 line and the PERTE VEC program, placed EBIT at EUR -7.1 Mn and Net Income at EUR -16.3 Mn.

EUR 92 MN CAPEX DRIVES NET DEBT TO EUR 76.3 MN. CAPEX reached EUR 92.5 Mn (vs. EUR 46.5 Mn in 2024), focused on the development of the M1 production line (expected to enter operation in 2H26). On the other hand, working capital generated a cash inflow of c. EUR 40 Mn, mainly due to an increase in accounts payable (primarily Chery). As a result, net financial debt increased to EUR 76.3 Mn (vs. EUR 36.6 Mn in 2024).

2026E: HIGHER VOLUME, LOWER MARGIN, AND POSITIVE RECURRING EBITDA. The 2025 results and 1Q26 registrations (6,835 units; c. 2,500 in March) allow us to revise our revenue forecasts upward. We estimate c. 30,000 units in 2026e (vs. 25,000 previously), placing revenue above our current estimate of c. EUR 610 Mn, supported by greater network densification (c. 110 dealerships). We expect continued pressure on gross margins due to a volume-centered strategy in a more competitive environment, maintaining our 2026e recurring EBITDA estimate at c. EUR 5 Mn (excluding capitalized expenses).

REDUCTION IN COMMERCIAL RISK; THE FOCUS SHIFTS TO SCALE AND PROFITABILITY. EBROM completed its first year of full activity with a 2.1% market share (Dec-25), confirming the project's commercial traction. 2025 adds credibility to an equity story that pivots on three factors: (i) transforming capacity into volume, (ii) volume into margins, and (iii) access to funding. The focus shifts to maintaining the growth rate necessary to achieve breakeven in 2026e and sustain the valuation (2026e EV/Sales c. 1.0x, in line with the European sector excluding Stellantis). Gaining market share (2026-2027) and converting it into EBITDA (via margin) is essential.

EBRO EV Motors (EBROM) 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.

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Appendix 1. Results table

EUR Mn	12m25		12m25 Real		2025 vs
	Real	12m24	vs 12m24	2025e	2025e
Total Revenues	368.9	35.0	n.a.	373.8	-1.3%
Car sales	335.0	12.6	n.a.		
Engineering services & other	22.0	22.4	-2.0%		
Other income	11.9	0.0	n.a.		
Gross margin	79.2	19.5	305.6%	91.3	-13.2%
Gross margin/Revenues	21.5%	55.7%	-34.2 p.p.	24.4%	-2.9 p.p.
Recurrent EBITDA⁽¹⁾	-41.2	-29.9	-37.7%	-18.4	-123.7%
Rec. EBITDA/Revenues	-11.2%	-85.4%	74.3 p.p.	-4.9%	-6.2 p.p.
EBITDA⁽¹⁾	-38.7	-39.2	1.1%	-21.4	-80.8%
EBITDA/Revenues	-10.5%	-111.7%	101.2 p.p.	-5.7%	-4.8 p.p.
EBIT	-7.1	-34.7	79.6%	-20.6	65.8%
EBI/Revenues	-1.9%	-99.0%	97.1 p.p.	-5.5%	3.6 p.p.
PBT	-13.9	-39.2	64.6%	-27.8	50.0%
NP	-16.3	-23.9	31.5%	-14.2	-15.4%
Car sales	14,148	582	n.a.	15,000	-5.7%

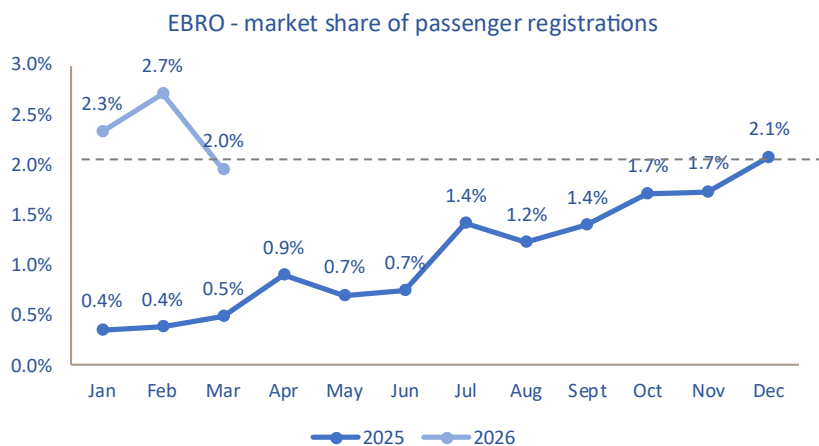
	12m25	12m25 Real	2025 vs
	Real	vs 2024	2025e
Net Debt	76.3	36.6	108%
			189.7
			-60%

(1) The recurring EBITDA and EBITDA figures exclude the capitalization of expenses (item "work carried out by the company for its assets"), which in 2025 amounted to EUR 40.9 Mn (EUR 9.0 Mn in 2024), mainly linked to the construction of the welding line ("M1") and, to a lesser extent, to R&D projects.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	505.7	
+ Minority Interests	41.6	12m Results 2025
+ Provisions & Other L/T Liabilities	2.8	12m Results 2025
+ Net financial debt	76.3	12m Results 2025
- Financial Investments	3.8	12m Results 2025
+/- Others		
Enterprise Value (EV)	622.6	

Table 1. Passenger car registration market share in Spain



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
29-Apr-2026	n.a.	10.40	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
27-Oct-2025	n.a.	8.16	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
09-Oct-2025	n.a.	8.58	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
19-Sep-2025	n.a.	8.54	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

