

**Important news**

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**Ercros (ECR)** is an industrial group manufacturing chemical products that operates through 3 divisions: (i) basic chemicals, (ii) intermediate chemicals and (iii) pharmaceuticals. The core activity is the production of chlorine-caustic soda, ECR being the main producer in Spain (60% of total installed capacity) and among the top 10 at the European level.

## Esseco Industrial launches competing bid for ECR. However, it is also below intrinsic value. The game is still on

**Market Data**

Market Cap (Mn EUR and USD)	319.1	341.8
EV (Mn EUR and USD) <sup>(2)</sup>	372.6	399.1
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.59 / 3.02 / 2.28	
Daily Avg volume (-12m Mn EUR)	0.35	
Rotation <sup>(3)</sup>	28.2	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Víctor Manuel Rodríguez Martín	6.1
Joan Casas Galofre	6.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	79.3

**Financials (Mn EUR)**

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	93.8	91.4	91.4	91.4
Total Revenues	755.4	763.7	805.7	822.1
Rec. EBITDA	47.1	57.4	69.7	73.9
% growth	-66.8	21.8	21.5	6.0
% Rec. EBITDA/Rev.	6.2	7.5	8.7	9.0
% Inc. EBITDA sector <sup>(4)</sup>	-24.9	8.3	13.0	8.3
Net Profit	27.6	18.2	27.8	31.0
EPS (EUR)	0.29	0.20	0.30	0.34
% growth	-56.0	-32.3	52.5	11.7
Ord. EPS (EUR)	0.09	0.20	0.30	0.34
% growth	-89.8	111.4	52.5	11.7
Rec. Free Cash Flow <sup>(5)</sup>	11.4	11.6	16.9	20.1
Pay-out (%)	22.0	24.0	24.0	24.0
DPS (EUR)	0.06	0.05	0.07	0.08
Net financial debt	80.8	78.0	69.1	58.9
ND/Rec. EBITDA (x)	1.7	1.4	1.0	0.8
ROE (%)	7.6	4.9	7.3	7.7
ROCE (%) <sup>(5)</sup>	2.8	4.5	6.4	6.9

**Ratios & Multiples (x)<sup>(6)</sup>**

	2023	2024e	2025e	2026e
P/E	11.9	17.5	11.5	10.3
Ord. P/E	37.1	17.5	11.5	10.3
P/BV	0.9	0.9	0.8	0.8
Dividend Yield (%)	1.9	1.4	2.1	2.3
EV/Sales	0.49	0.49	0.46	0.45
EV/Rec. EBITDA	7.9	6.5	5.3	5.0
EV/EBIT	28.6	14.0	9.7	8.9
FCF Yield (%) <sup>(5)</sup>	3.6	3.6	5.3	6.3

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Chemicals.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

**NEW OFFER FOR 100% OF ECR.** Esseco Industrial (a wholly owned subsidiary of Esseco group, an Italian industrial chemical group) has launched a competing takeover bid for all of ECR's shares at a price of EUR 3.74/share (EUR 342Mn; excluding the gross amount of the dividend payable on 10 June 2024 by ECR of EUR 0.096), exceeding by 4% the offer launched earlier by Bondalti on 5 of march at a price of EUR 3.6/share. Esseco's bid is all cash and subject to obtaining 75% of share capital and the green light from the pertinent authorities (as Bondalti's offer was originally).

**BOTH BIDS COME WHILE THE SECTOR IS AT ITS TROUGH.** The sector's poor situation was evident in 2023 (e.g. drop in manufacturing PMI, slower industry destocking process than usual), reflecting extremely soft demand. In 2H24/1H25, demand should show some recovery.

**WE ESTIMATE ECR'S MARKET VALUE AT EUR 4.3/SHARE...** using its European peers' recurring EBITDA 2024e multiple of 7.6x (+20% vs Bondalti's offer and +16% vs Esseco's offer). The bid price equates to an implicit EV/EBITDA multiple of 6.9x (-9% vs the sector). This means that neither takeover bid is reflecting ECR's market value at the bottom of the cycle.

**...AND AN INTRINSIC VALUE OF EUR 4.7/SHARE.** Assuming a normalised recurring FCF (of EUR 34.5Mn), we obtain an equity value of EUR 426.6Mn. In other words, assuming a mid-cycle year, we obtain a price of EUR 4.7/share (+29.6% vs Bondalti's offer and +24.6% vs Esseco's). That would be ECR's real value based on its FCF generation potential during a mid-cycle year (neither a "peak" nor a "trough"). The price offered is well below ECR's intrinsic value. This suggests that the takeover was made considering the cyclical trough and that there is still plenty of room for new, higher bids for the company.

**IN SHORT, ESSECO'S TAKEOVER BID PRICE ALSO DOESN'T REFLECT ECR'S INTRINSIC VALUE AND LEAVES THE DOOR OPEN FOR NEW BIDS.** Esseco's offering price is still lower than peers' market multiple (i.e., there is no premium in terms of EV/EBITDA 2024e) and is far below ECR's intrinsic value considering its potential for FCF generation. This 'forces' Bondalti to up its bid. Since ECR makes an excellent strategic fit for both bidders (in terms of products and geographically), our baseline scenario shows the price going up and a highly likely 'bidding war' (already being priced in by the market, as the share price today is up to c.EUR 3.9/share). There are three simple reasons for this: 1) the dearth of 'listed' opportunities in the chemicals sector with ECR's characteristics and quality; 2) ECR's strategic fit with companies like Bondalti and Esseco; and 3) ECR's underlying or intrinsic value, which bodes extremely well for increases in the prices offered. We would not be surprised to see other bidders come into the fray. We doubt the takeover will be resolved until at least the end of 2024.

**Relative performance (Base 100)**

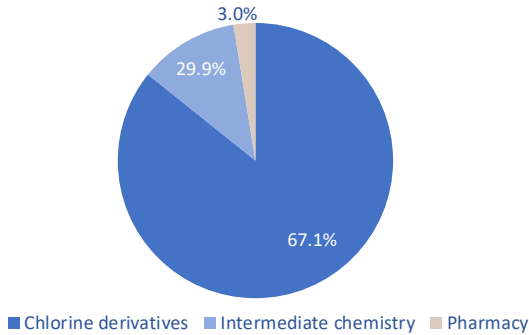
**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-0.4	-0.3	17.1	32.2	7.3	95.3
vs Ibex 35	3.0	1.2	0.4	21.9	-10.9	63.2
vs Ibex Small Cap Index	3.7	-5.5	10.5	24.6	13.3	51.0
vs Eurostoxx 50	2.8	3.4	2.8	21.9	-9.8	37.1
vs Sector benchmark <sup>(4)</sup>	2.5	6.7	8.0	35.4	5.4	45.1

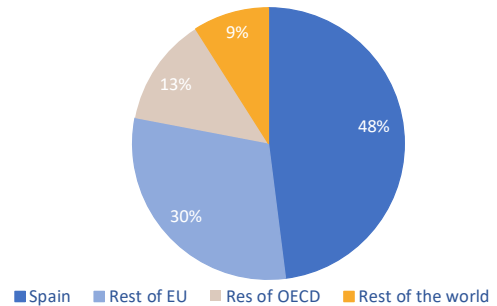
(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

The company in 8 charts

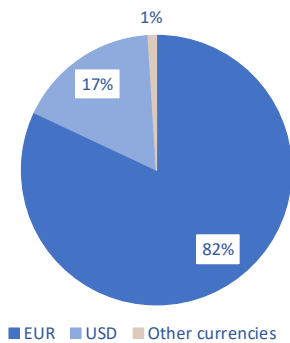
High exposure to the industrial cycle, especially through its chlorine derivatives business (% of EBITDA 2023)



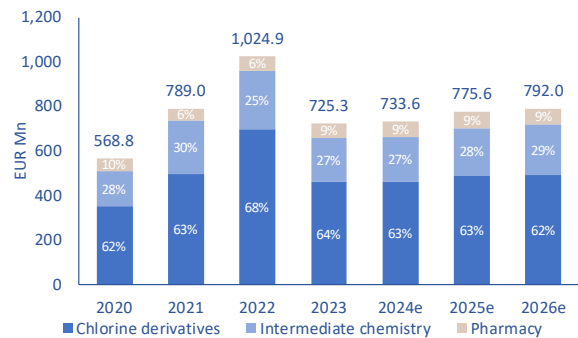
With 52% of sales coming from outside Spain in 2023



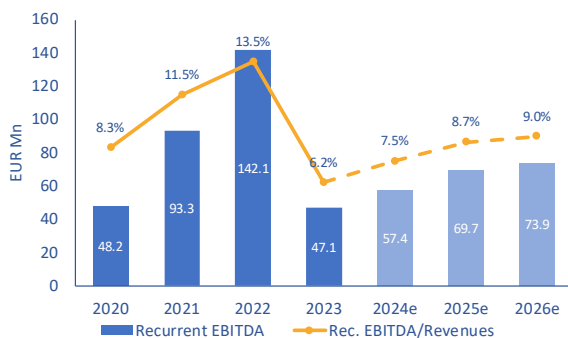
Although 82% of the sales were in EUR and 17% in USD in 2023



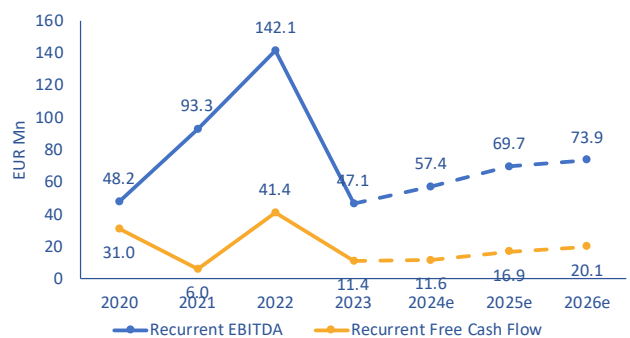
After record results in 2022, in 2023 we witnessed lower activity, which should start to recover in 2H24.



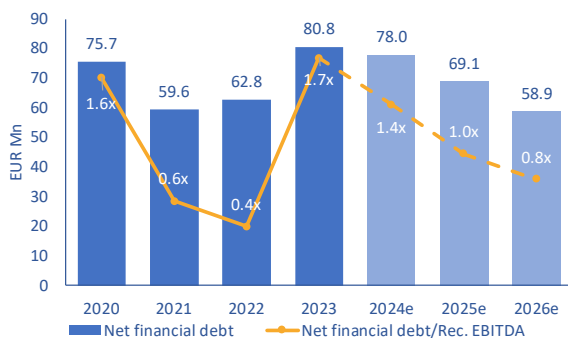
Lower energy costs and business growth should enable ERC to keep its EBITDA margin > 7%



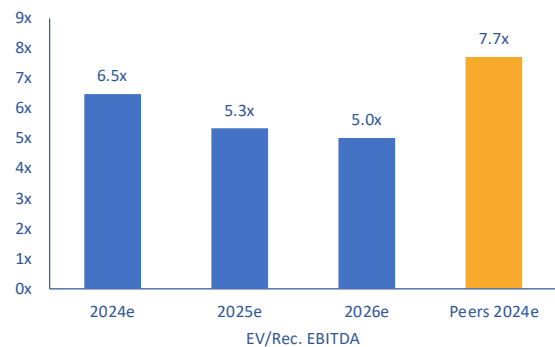
And despite high CAPEX, the ability to generate FCF should remain positive



A very robust balance sheet (ND/EBITDA 2024e: 1.4x)



Trading at relatively low multiples (EV/EBITDA 2024e: 6.5x)



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	16.3	21.4	24.2	n.a.		
Market Cap	319.1	At the date of this report				
Net financial debt	96.3	Debt net of Cash (3m Results 2024)				
					Best Case	Worst Case
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.2
Cost of Equity	10.5%	Ke = Rf + (R * B)			9.4%	11.1%
Equity / (Equity + Net Debt)	76.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	23.2%	D			=	=
WACC	8.9%	WACC = Kd * D + Ke * E			8.0%	9.4%
G "Fair"	1.5%				2.0%	1.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
BASF SE	BAS-DE	40,531.9	12.7	15.4%	7.2	10.1%	0.9	4.1%	12.3%	2.3%	93.8%
Solvay	SOLB-BE	3,483.3	8.3	12.7%	5.4	7.7%	1.1	3.7%	20.9%	8.4%	22.4%
Covestro AG	1COV-DE	10,281.6	73.5	n.a.	10.1	22.1%	0.9	5.3%	8.8%	1.6%	95.3%
<b>Europe</b>			<b>31.5</b>	<b>14.1%</b>	<b>7.6</b>	<b>13.3%</b>	<b>1.0</b>	<b>4.4%</b>	<b>14.0%</b>	<b>4.1%</b>	<b>70.5%</b>
DowDuPont	DOW-US	34,766.4	17.9	28.7%	8.1	13.6%	1.1	4.5%	14.1%	4.5%	30.1%
Olin Corp	OLN-US	5,310.0	13.5	39.1%	6.9	12.8%	1.2	7.8%	17.9%	10.1%	28.7%
Westlake	WLK-US	17,523.5	20.6	20.0%	8.8	10.0%	1.7	6.8%	19.8%	4.6%	14.8%
<b>USA</b>			<b>17.3</b>	<b>29.3%</b>	<b>7.9</b>	<b>12.1%</b>	<b>1.4</b>	<b>6.4%</b>	<b>17.3%</b>	<b>6.4%</b>	<b>24.5%</b>
ECR	ECR-ES	319.1	17.5	30.5%	6.5	13.5%	0.5	3.8%	7.5%	3.6%	31.5%

### Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	9.1%	73.0	5.1x
Central	8.7%	69.7	5.3x
Min	8.3%	66.5	5.6x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e				Rec. FCF/Yield 25e		
EBITDA 25e	3.4%	3.8%	4.2%	Scenario			
73.0	23.4	20.1	16.9	Max	7.3%	6.3%	5.3%
69.7	20.1	16.9	13.7	Central	6.3%	5.3%	4.3%
66.5	16.9	13.7	10.5	Min	5.3%	4.3%	3.3%

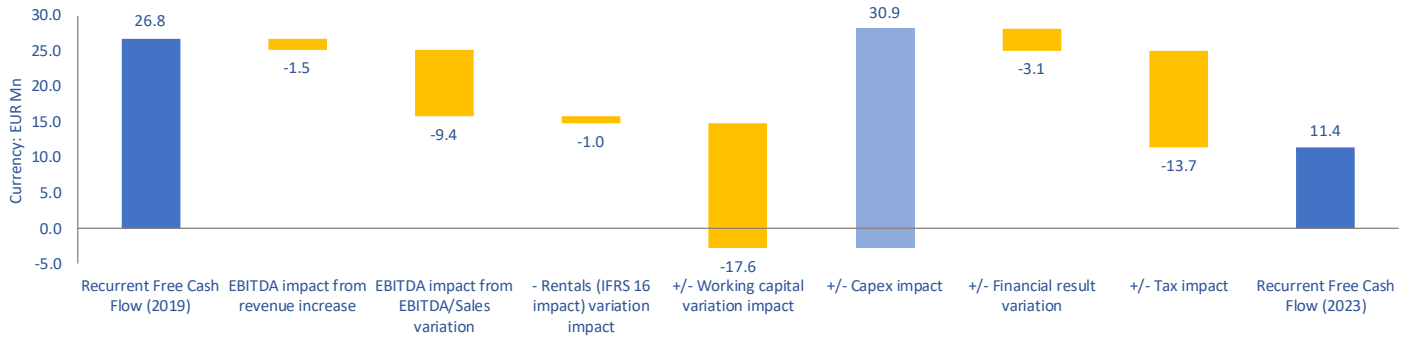
## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>		
Intangible assets	19.7	16.1	17.7	31.3	29.2	30.2	31.1	32.1		
Fixed assets	296.9	311.3	324.5	341.5	345.1	350.4	356.3	363.6		
Other Non Current Assets	40.3	38.9	35.7	34.4	40.6	40.6	40.6	40.6		
Financial Investments	42.7	28.8	29.0	39.2	57.0	58.6	60.2	61.8		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	184.5	148.6	248.9	239.9	170.2	181.2	190.1	193.6		
<b>Total assets</b>	<b>584.1</b>	<b>543.6</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>661.0</b>	<b>678.3</b>	<b>691.8</b>		
Equity	292.1	284.2	331.6	360.7	363.1	372.5	392.3	413.3		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	62.2	55.8	67.6	86.6	83.6	83.6	83.6	83.6		
Other Non Current Liabilities	13.4	9.1	6.2	12.3	9.3	9.3	9.3	9.3		
Net financial debt	96.8	75.7	59.6	62.8	80.8	78.0	69.1	58.9		
Current Liabilities	119.6	118.8	190.8	163.8	105.3	117.6	124.1	126.6		
<b>Equity &amp; Total Liabilities</b>	<b>584.1</b>	<b>543.6</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>661.0</b>	<b>678.3</b>	<b>691.8</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>19-23</b>	<b>23-26e</b>
<b>Total Revenues</b>	<b>677.9</b>	<b>579.3</b>	<b>811.8</b>	<b>1,052.5</b>	<b>755.4</b>	<b>763.7</b>	<b>805.7</b>	<b>822.1</b>	<b>2.7%</b>	<b>2.9%</b>
<i>Total Revenues growth</i>	<i>0.1%</i>	<i>-14.6%</i>	<i>40.1%</i>	<i>29.6%</i>	<i>-28.2%</i>	<i>1.1%</i>	<i>5.5%</i>	<i>2.0%</i>		
COGS	(439.3)	(348.3)	(525.5)	(692.6)	(494.7)	(492.6)	(517.3)	(527.0)		
<b>Gross Margin</b>	<b>238.6</b>	<b>230.9</b>	<b>286.3</b>	<b>359.9</b>	<b>260.8</b>	<b>271.1</b>	<b>288.5</b>	<b>295.1</b>	<b>2.2%</b>	<b>4.2%</b>
<i>Gross Margin/Revenues</i>	<i>35.2%</i>	<i>39.9%</i>	<i>35.3%</i>	<i>34.2%</i>	<i>34.5%</i>	<i>35.5%</i>	<i>35.8%</i>	<i>35.9%</i>		
Personnel Expenses	(83.1)	(84.3)	(83.6)	(89.6)	(91.6)	(92.5)	(93.7)	(94.7)		
Other Operating Expenses	(97.5)	(98.4)	(109.4)	(128.2)	(122.0)	(121.2)	(125.0)	(126.5)		
<b>Recurrent EBITDA</b>	<b>58.0</b>	<b>48.2</b>	<b>93.3</b>	<b>142.1</b>	<b>47.1</b>	<b>57.4</b>	<b>69.7</b>	<b>73.9</b>	<b>-5.1%</b>	<b>16.2%</b>
<i>Recurrent EBITDA growth</i>	<i>-9.7%</i>	<i>-16.9%</i>	<i>93.4%</i>	<i>52.3%</i>	<i>-66.8%</i>	<i>21.8%</i>	<i>21.5%</i>	<i>6.0%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>13.5%</i>	<i>6.2%</i>	<i>7.5%</i>	<i>8.7%</i>	<i>9.0%</i>		
Restructuring Expense & Other non-rec.	4.4	(0.9)	(0.4)	(20.2)	(3.8)	-	-	-		
<b>EBITDA</b>	<b>62.4</b>	<b>47.3</b>	<b>92.9</b>	<b>121.9</b>	<b>43.3</b>	<b>57.4</b>	<b>69.7</b>	<b>73.9</b>	<b>-8.7%</b>	<b>19.5%</b>
Depreciation & Provisions	(25.1)	(27.4)	(25.2)	(23.4)	(23.5)	(24.7)	(25.1)	(25.6)		
Capitalized Expense	0.9	2.3	0.5	0.8	1.0	1.0	1.0	1.0		
Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(7.8)	(7.1)	(7.3)	(7.4)		
<b>EBIT</b>	<b>31.2</b>	<b>14.9</b>	<b>61.8</b>	<b>92.2</b>	<b>13.0</b>	<b>26.6</b>	<b>38.3</b>	<b>41.9</b>	<b>-19.6%</b>	<b>47.6%</b>
<i>EBIT growth</i>	<i>-27.8%</i>	<i>-52.1%</i>	<i>314.0%</i>	<i>49.0%</i>	<i>-85.9%</i>	<i>104.1%</i>	<i>43.9%</i>	<i>9.5%</i>		
<i>EBIT/Revenues</i>	<i>4.6%</i>	<i>2.6%</i>	<i>7.6%</i>	<i>8.8%</i>	<i>1.7%</i>	<i>3.5%</i>	<i>4.8%</i>	<i>5.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
Income by the Equity Method	0.4	0.5	0.6	0.9	1.6	1.6	1.6	1.6		
<b>Ordinary Profit</b>	<b>25.1</b>	<b>7.0</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>22.8</b>	<b>34.7</b>	<b>38.8</b>	<b>-33.1%</b>	<b>97.5%</b>
<i>Ordinary Profit Growth</i>	<i>-34.0%</i>	<i>-72.2%</i>	<i>749.1%</i>	<i>48.3%</i>	<i>-94.3%</i>	<i>352.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
Extraordinary Results	(2.5)	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>22.6</b>	<b>7.0</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>22.8</b>	<b>34.7</b>	<b>38.8</b>	<b>-31.3%</b>	<b>97.5%</b>
Tax Expense	8.4	(0.7)	(9.9)	(17.3)	23.8	(4.6)	(6.9)	(7.8)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>10.4%</i>	<i>16.7%</i>	<i>19.7%</i>	<i>n.a.</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	(6.1)	(7.7)	(1.2)	-	-	-		
<b>Net Profit</b>	<b>31.0</b>	<b>6.3</b>	<b>43.3</b>	<b>63.0</b>	<b>27.6</b>	<b>18.2</b>	<b>27.8</b>	<b>31.0</b>	<b>-2.9%</b>	<b>4.0%</b>
<i>Net Profit growth</i>	<i>-30.8%</i>	<i>-79.8%</i>	<i>592.0%</i>	<i>45.5%</i>	<i>-56.2%</i>	<i>-34.0%</i>	<i>52.5%</i>	<i>11.7%</i>		
<b>Ordinary Net Profit</b>	<b>20.7</b>	<b>7.1</b>	<b>49.7</b>	<b>86.9</b>	<b>8.8</b>	<b>18.2</b>	<b>27.8</b>	<b>31.0</b>	<b>-19.2%</b>	<b>52.0%</b>
<i>Ordinary Net Profit growth</i>	<i>-40.9%</i>	<i>-65.8%</i>	<i>603.6%</i>	<i>74.7%</i>	<i>-89.8%</i>	<i>106.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>19-23</b>	<b>23-26e</b>
<b>Recurrent EBITDA</b>						<b>57.4</b>	<b>69.7</b>	<b>73.9</b>	<b>-5.1%</b>	<b>16.2%</b>
Rentals (IFRS 16 impact)						(7.1)	(7.3)	(7.4)		
Working Capital Increase						1.3	(2.4)	(1.0)		
<b>Recurrent Operating Cash Flow</b>						<b>51.6</b>	<b>60.0</b>	<b>65.6</b>	<b>-10.9%</b>	<b>9.3%</b>
CAPEX						(30.0)	(31.0)	(33.0)		
Net Financial Result affecting the Cash Flow						(5.4)	(5.2)	(4.7)		
Tax Expense						(4.6)	(6.9)	(7.8)		
<b>Recurrent Free Cash Flow</b>						<b>11.6</b>	<b>16.9</b>	<b>20.1</b>	<b>-19.2%</b>	<b>20.9%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>11.6</b>	<b>16.9</b>	<b>20.1</b>	<b>-26.4%</b>	<b>46.7%</b>
Capital Increase						-	(3.0)	(5.0)		
Dividends						(8.8)	(5.0)	(5.0)		
<b>Net Debt Variation</b>						<b>(2.8)</b>	<b>(8.9)</b>	<b>(10.1)</b>		

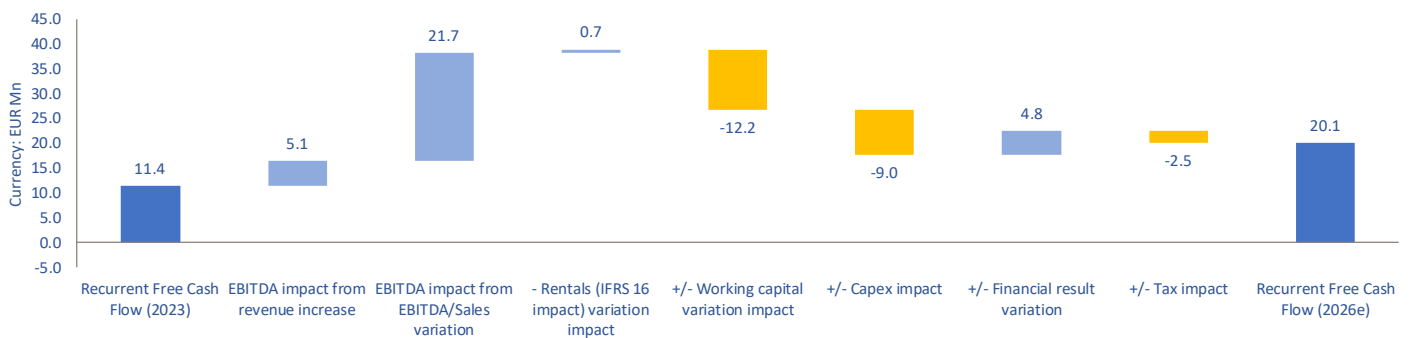
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>48.2</b>	<b>93.3</b>	<b>142.1</b>	<b>47.1</b>	<b>57.4</b>	<b>69.7</b>	<b>73.9</b>	<b>-0.8%</b>	<b>16.2%</b>
<i>Recurrent EBITDA growth</i>	-16.9%	93.4%	52.3%	-66.8%	21.8%	21.5%	6.0%		
<i>Rec. EBITDA/Revenues</i>	8.3%	11.5%	13.5%	6.2%	7.5%	8.7%	9.0%		
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>76.0</b>	<b>58.7</b>	<b>117.0</b>	<b>50.2</b>	<b>51.6</b>	<b>60.0</b>	<b>65.6</b>	<b>-12.9%</b>	<b>9.3%</b>
<i>Rec. Operating Cash Flow growth</i>	-4.8%	-22.7%	99.4%	-57.1%	2.7%	16.3%	9.3%		
<i>Rec. Operating Cash Flow / Sales</i>	13.1%	7.2%	11.1%	6.6%	6.8%	7.4%	8.0%		
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Net Financial Result affecting Cash Flow	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
- Taxes	(0.7)	(9.9)	(17.3)	(5.3)	(4.6)	(6.9)	(7.8)		
<b>= Recurrent Free Cash Flow</b>	<b>31.0</b>	<b>6.0</b>	<b>41.4</b>	<b>11.4</b>	<b>11.6</b>	<b>16.9</b>	<b>20.1</b>	<b>-28.4%</b>	<b>20.9%</b>
<i>Rec. Free Cash Flow growth</i>	15.8%	-80.5%	585.0%	-72.5%	2.1%	45.4%	19.0%		
<i>Rec. Free Cash Flow / Revenues</i>	5.4%	0.7%	3.9%	1.5%	1.5%	2.1%	2.4%		
- Restructuring expenses & others	-	-	-	(1.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
<b>= Free Cash Flow</b>	<b>35.2</b>	<b>22.6</b>	<b>19.4</b>	<b>6.4</b>	<b>11.6</b>	<b>16.9</b>	<b>20.1</b>	<b>-43.4%</b>	<b>46.7%</b>
<i>Free Cash Flow growth</i>	62.1%	-35.9%	-14.0%	-67.2%	82.3%	45.4%	19.0%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	9.7%	1.9%	13.0%	3.6%	3.6%	5.3%	6.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	11.0%	7.1%	6.1%	2.0%	3.6%	5.3%	6.3%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e		
<b>Recurrent FCF(FY - 1)</b>	<b>26.8</b>	<b>31.0</b>	<b>6.0</b>	<b>41.4</b>	<b>11.4</b>	<b>11.6</b>	<b>16.9</b>		
EBITDA impact from revenue increase	(8.4)	19.4	27.7	(40.1)	0.5	3.2	1.4		
EBITDA impact from EBITDA/Sales variation	(1.4)	25.7	21.1	(54.9)	9.8	9.2	2.8		
<b>= Recurrent EBITDA variation</b>	<b>(9.8)</b>	<b>45.1</b>	<b>48.8</b>	<b>(95.0)</b>	<b>10.3</b>	<b>12.4</b>	<b>4.2</b>		
- Rentals (IFRS 16 impact) variation impact	(0.2)	1.0	(0.8)	(1.0)	1.0	(0.2)	(0.1)		
+/- Working capital variation impact	6.2	(63.3)	10.3	29.2	(9.9)	(3.7)	1.5		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(3.8)</b>	<b>(17.3)</b>	<b>58.3</b>	<b>(66.8)</b>	<b>1.4</b>	<b>8.4</b>	<b>5.6</b>		
+/- CAPEX impact	19.2	(3.8)	(13.6)	29.2	(6.0)	(1.0)	(2.0)		
+/- Financial result variation	(2.0)	5.3	(1.9)	(4.5)	4.2	0.3	0.4		
+/- Tax impact	(9.1)	(9.2)	(7.4)	12.0	0.7	(2.4)	(0.8)		
<b>= Recurrent Free Cash Flow variation</b>	<b>4.2</b>	<b>(24.9)</b>	<b>35.4</b>	<b>(30.0)</b>	<b>0.2</b>	<b>5.3</b>	<b>3.2</b>		
<b>Recurrent Free Cash Flow</b>	<b>31.0</b>	<b>6.0</b>	<b>41.4</b>	<b>11.4</b>	<b>11.6</b>	<b>16.9</b>	<b>20.1</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>14.9</b>	<b>61.8</b>	<b>92.2</b>	<b>13.0</b>	<b>26.6</b>	<b>38.3</b>	<b>41.9</b>	<b>-4.4%</b>	<b>47.6%</b>
* Theoretical Tax rate	10.4%	16.7%	19.7%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
<b>Recurrent EBITDA</b>	<b>48.2</b>	<b>93.3</b>	<b>142.1</b>	<b>47.1</b>	<b>57.4</b>	<b>69.7</b>	<b>73.9</b>	<b>-0.8%</b>	<b>16.2%</b>
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>76.0</b>	<b>58.7</b>	<b>117.0</b>	<b>50.2</b>	<b>51.6</b>	<b>60.0</b>	<b>65.6</b>	<b>-12.9%</b>	<b>9.3%</b>
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Taxes (pre- Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>38.6</b>	<b>8.8</b>	<b>45.7</b>	<b>26.2</b>	<b>16.3</b>	<b>21.4</b>	<b>24.2</b>	<b>-12.1%</b>	<b>-2.6%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	55.4%	-77.3%	421.5%	-42.6%	-37.9%	31.1%	13.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	6.7%	1.1%	4.3%	3.5%	2.1%	2.7%	2.9%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>42.9</b>	<b>25.3</b>	<b>23.7</b>	<b>22.4</b>	<b>16.3</b>	<b>21.4</b>	<b>24.2</b>	<b>-19.4%</b>	<b>2.6%</b>
<i>Free Cash Flow (To the Firm) growth</i>	116.3%	-41.0%	-6.5%	-5.2%	-27.4%	31.1%	13.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	10.4%	2.4%	12.3%	7.0%	4.4%	5.7%	6.5%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	11.5%	6.8%	6.4%	6.0%	4.4%	5.7%	6.5%		

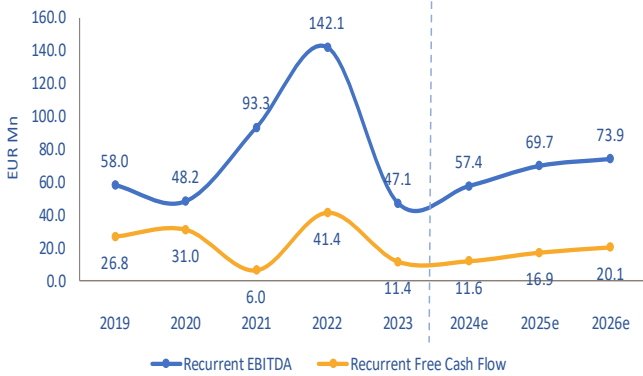
**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**



**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**



**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	319.1	
+ Minority Interests	-	3m Results 2024
+ Provisions & Other L/T Liabilities	23.6	12m Results 2023
+ Net financial debt	96.3	3m Results 2024
- Financial Investments	66.5	12m Results 2023
+/- Others		
<b>Enterprise Value (EV)</b>	<b>372.6</b>	



## Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	633.7	607.3	624.5	606.9	689.3	677.1	677.9	579.3	811.8	1,052.5	755.4	763.7	805.7	822.1	1.8%	2.9%
Total Revenues growth	-8.2%	-4.2%	2.8%	-2.8%	13.6%	-1.8%	0.1%	-14.6%	40.1%	29.6%	-28.2%	1.1%	5.5%	2.0%		
EBITDA	24.5	16.9	32.9	61.5	61.0	59.6	62.4	47.3	92.9	121.9	43.3	57.4	69.7	73.9	5.9%	19.5%
EBITDA growth	190.5%	-31.1%	95.3%	87.0%	-0.9%	-2.3%	4.8%	-24.2%	96.3%	31.2%	-64.5%	32.5%	21.5%	6.0%		
EBITDA/Sales	3.9%	2.8%	5.3%	10.1%	8.8%	8.8%	9.2%	8.2%	11.4%	11.6%	5.7%	7.5%	8.7%	9.0%		
Net Profit	(0.3)	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	27.6	18.2	27.8	31.0	56.5%	4.0%
Net Profit growth	97.4%	n.a.	202.0%	523.8%	-1.3%	0.7%	-30.8%	-79.8%	592.0%	45.5%	-56.2%	-34.0%	52.5%	11.7%		
Adjusted number shares (Mn)	103.5	111.5	114.0	114.1	112.3	109.2	106.2	102.6	98.8	94.2	93.8	91.4	91.4	91.4		
EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.29	0.20	0.30	0.34	58.0%	4.9%
EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-56.0%	-32.3%	52.5%	11.7%		
Ord. EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.19	0.07	0.50	0.92	0.09	0.20	0.30	0.34	41.6%	53.3%
Ord. EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-52.6%	-64.7%	n.a.	83.1%	-89.8%	n.a.	52.5%	11.7%		
CAPEX	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(42.1)	(54.9)	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
CAPEX/Sales %	0.7%	1.0%	1.5%	3.1%	6.2%	6.2%	8.1%	6.2%	4.9%	5.1%	3.2%	3.9%	3.8%	4.0%		
Free Cash Flow	19.6	23.4	6.6	20.5	1.1	2.9	21.7	35.2	22.6	19.4	6.4	11.6	16.9	20.1	#####	46.7%
ND/EBITDA (x) <sup>(2)</sup>	5.2x	6.1x	2.8x	1.3x	1.6x	1.9x	1.6x	1.6x	0.6x	0.5x	1.9x	1.4x	1.0x	0.8x		
P/E (x)	n.a.	n.a.	8.6x	4.1x	6.4x	6.8x	8.1x	33.3x	6.4x	4.7x	9.0x	17.5x	11.5x	10.3x		
EV/Sales (x)	0.28x	0.24x	0.26x	0.47x	0.60x	0.69x	0.57x	0.53x	0.45x	0.36x	0.44x	0.49x	0.46x	0.45x		
EV/EBITDA (x) <sup>(2)</sup>	7.3x	8.7x	5.0x	4.7x	6.8x	7.8x	6.2x	6.5x	3.9x	3.1x	7.7x	6.5x	5.3x	5.0x		
Absolute performance	18.7%	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-15.3%	32.2%				
Relative performance vs Ibx 35	-2.2%	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-31.0%	21.9%				

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 Factset.

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

## Appendix 5. Main peers 2024e

		Europe				USA				
EUR Mn		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average	ECR
Market data	Ticker (Factset)	BAS-DE	SOLB-BE	1COV-DE		DOW-US	OLN-US	WLK-US		ECR-ES
	Country	Germany	Belgium	Germany		USA	USA	USA		Spain
	Market cap	40,531.9	3,483.3	10,281.6		34,766.4	5,310.0	17,523.5		319.1
	Enterprise value (EV)	60,036.4	5,278.8	13,048.5		47,561.4	8,103.3	20,262.5		372.6
Basic financial information	Total Revenues	68,348.6	4,723.7	14,622.2		41,576.8	6,544.7	11,659.8		763.7
	Total Revenues growth	-0.8%	-21.6%	1.7%	-6.9%	-0.2%	2.6%	-0.5%	0.6%	1.1%
	2y CAGR (2024e - 2026e)	4.1%	3.7%	5.3%	4.4%	4.5%	7.8%	6.8%	6.4%	3.8%
	EBITDA	8,374.0	986.6	1,287.2		5,875.4	1,173.5	2,308.6		57.4
	EBITDA growth	14.1%	-12.5%	35.1%	12.2%	22.8%	-11.1%	6.2%	5.9%	32.5%
	2y CAGR (2024e - 2026e)	10.1%	7.7%	22.1%	13.3%	13.6%	12.8%	10.0%	12.1%	13.5%
	EBITDA/Revenues	12.3%	20.9%	8.8%	14.0%	14.1%	17.9%	19.8%	17.3%	7.5%
	EBIT	4,362.4	688.9	415.3		3,222.4	684.1	1,233.0		26.6
	EBIT growth	27.6%	-13.8%	419.1%	144.3%	37.2%	-14.2%	7.2%	10.1%	104.1%
	2y CAGR (2024e - 2026e)	17.1%	10.4%	56.6%	28.0%	24.0%	20.6%	18.7%	21.1%	25.5%
	EBIT/Revenues	6.4%	14.6%	2.8%	7.9%	7.8%	10.5%	10.6%	9.6%	3.5%
	Net Profit	2,867.9	363.9	162.8		1,937.5	394.1	860.9		18.2
	Net Profit growth	n.a.	n.a.	182.2%	182.2%	259.1%	-8.3%	93.7%	114.9%	-34.0%
2y CAGR (2024e - 2026e)	17.5%	15.6%	n.a.	16.6%	29.1%	29.1%	19.0%	25.7%	30.5%	
CAPEX/Sales %	9.0%	7.2%	5.5%	7.2%	6.6%	3.2%	8.1%	6.0%	3.9%	
Free Cash Flow	913.4	293.3	168.1		1,556.1	536.2	810.7		11.6	
Net financial debt	18,441.7	1,699.6	2,606.0		12,014.7	2,334.0	1,307.6		78.0	
ND/EBITDA (x)	2.2	1.7	2.0	2.0	2.0	2.0	0.6	1.5	1.4	
Pay-out	104.0%	69.9%	28.0%	67.3%	96.7%	24.2%	28.6%	49.9%	24.0%	
Multiples and Ratios	P/E (x)	12.7	8.3	73.5	31.5	17.9	13.5	20.6	17.3	17.5
	P/BV (x)	1.2	2.5	1.5	1.7	2.0	2.5	1.3	2.0	0.9
	EV/Revenues (x)	0.9	1.1	0.9	1.0	1.1	1.2	1.7	1.4	0.5
	EV/EBITDA (x)	7.2	5.4	10.1	7.6	8.1	6.9	8.8	7.9	6.5
	EV/EBIT (x)	13.8	7.7	31.4	17.6	14.8	11.8	16.4	14.3	14.0
	ROE	9.1	30.1	2.1	13.8	11.4	18.7	6.4	12.2	4.9
	FCF Yield (%)	2.3	8.4	1.6	4.1	4.5	10.1	4.6	6.4	3.6
	DPS	3.34	2.44	0.24	2.01	2.66	0.76	1.93	1.78	0.05
Dvd Yield	7.4%	7.4%	0.4%	5.1%	5.4%	1.7%	1.4%	2.8%	1.4%	

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

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
28-Jun-2024	n.a.	3.49	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
27-May-2024	n.a.	3.50	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2024	n.a.	3.52	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
08-Mar-2024	n.a.	3.42	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	2.41	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.85	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
14-Jun-2023	n.a.	3.22	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.19	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	4.03	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.31	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.81	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.18	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.32	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.18	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.19	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.85	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.32	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.16	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	2.98	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.27	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.89	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.63	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.80	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.45	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.10	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.23	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.77	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.00	n.a.	n.a.	Initiation of Coverage	David López Sánchez

