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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.

## Green light for the first tender offer: Bondalti reaches 77% of ECR. The potential second (delisting) offer supports the share price.

### Market Data

Market Cap (Mn EUR and USD)	315.5	365.6
EV (Mn EUR and USD) <sup>(2)</sup>	439.8	509.6
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.47 / 3.05 / 2.24	
Daily Avg volume (-12m Mn EUR)	0.35	
Rotation <sup>(3)</sup>	28.5	
Refinitiv / Bloomberg	ECR.MC / ECR SM	
Close fiscal year	31-Dec	

### Shareholders Structure (%)

Bondalti	77.2
Free Float	22.8

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	93.6	91.4	91.4	91.4
Total Revenues	659.9	662.8	715.7	808.9
Rec. EBITDA	5.9	16.9	28.8	52.3
% growth	-78.7	185.8	70.1	81.3
% Rec. EBITDA/Rev.	0.9	2.6	4.0	6.5
% Inc. EBITDA sector <sup>(4)</sup>	7.6	-1.6	5.9	4.6
Net Profit	-53.6	-22.6	-15.6	0.5
EPS (EUR)	-0.57	-0.25	-0.17	0.01
% growth	-349.1	56.7	31.0	103.2
Ord. EPS (EUR)	-0.41	-0.33	-0.23	0.01
% growth	-190.8	20.2	31.0	102.4
Rec. Free Cash Flow <sup>(5)</sup>	-4.5	-37.1	-30.2	-10.7
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	112.9	150.0	180.1	190.8
ND/Rec. EBITDA (x)	19.0	8.8	6.2	3.7
ROE (%)	n.a.	n.a.	n.a.	0.2
ROCE (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	3.0

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

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	1.1	1.2	1.3	1.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.67	0.66	0.61	0.54
EV/Rec. EBITDA	n.a.	26.0	15.3	8.4
EV/EBIT	n.a.	n.a.	n.a.	23.9
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	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 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.

### INTENSE AND PROLONGED CYCLICAL "TROUGH" CONFIRMED IN 2025 RESULTS.

ECR reported a drop in volumes (-3% vs. 2024), revenue (-4.8%), and a severe deterioration in recurring EBITDA (-78.7%). This reflects heavy margin pressure amid persistently high energy costs, weak end-market demand (primarily in European construction and automotive), and increased global competitive pressure (China).

**LIMITED VISIBILITY FOR 2026E.** The sector is heading into its fourth year of a downcycle. The recovery of European industrial demand remains gradual, while high uncertainty persists regarding energy costs—rekindled by geopolitical tensions in the Middle East and their potential impact on gas and electricity prices. 2026e recurring EBITDA is projected at EUR 16.9 Mn (2.6% EBITDA margin); however, in the absence of energy cost normalization, recurring EBITDA could remain at levels similar to 2025e (EUR 5.9 Mn).

**BONDALTI TAKES CONTROL OF ECR (77.23%).** The CNMV (Spanish Securities Market Commission) has announced that the tender offer was accepted by 77.23% of ECR's shares. The remaining free float stands at c. 23% (Joan Casas Galofré and family, holding c. 10.8%, stated their intention not to tender, which would imply an even smaller effective free float). The offer is expected to be settled two business days after the publication of the final results (March 24, 2026).

**WHAT HAPPENS NOW?** After gaining control of ECR, Bondalti could: (i) keep the company listed (with a reduced free float), (ii) progressively increase its stake through market purchases, or (iii) promote a delisting tender offer, as indicated in the prospectus ("it will promote the formulation of a delisting offer... provided that the price... is not higher than EUR 3.505/share").

In the event a second (delisting) offer is launched, the price must meet "fair price" criteria and be overseen by the CNMV. Bondalti's statements, the sector's deterioration, and the commitments made to the CNMC (National Markets and Competition Commission) reduce both the probability of a higher price and its potential magnitude, although it remains theoretically possible. In this context, the price of the first offer (EUR 3.505/share) constitutes a solid reference, and the expectation of a potential delisting offer continues to provide support for the share price (EUR 3.45/share; -1.6% vs. EUR 3.505/share).

### Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.1	0.9	17.3	0.7	-13.4	42.6
vs Ibex 35	6.7	2.5	-6.9	3.1	-55.3	-28.4
vs Ibex Small Cap Index	6.2	2.8	10.3	4.8	-30.8	24.1
vs Eurostoxx 50	8.1	3.5	15.1	3.9	-37.3	-2.6
vs Sector benchmark <sup>(4)</sup>	7.0	0.6	38.2	1.0	-8.8	49.7

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

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## Important news

Below are highlighted certain sections of Royal Decree 1066/2007, of July 27, regarding the regime of public tender offers for securities, which are relevant in the context of a potential delisting offer:

“**Article 10.** Delisting offer.

6. The offer price, set by the issuing company of the securities to be delisted, **may not be lower than the higher of the fair price referred to in Article 9** and the price resulting from jointly taking into account—with justification of their respective relevance—the methods contained in section 5.

(...)

**Article 9.** Fair price.

The public tender offers referred to in this Chapter must be made at a price or consideration **no lower than the highest price that the offeror**, or persons acting in concert with it, **have paid or agreed for the same securities during the 12 months prior** to the announcement of the offer.

(...)”

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(21.5)	(12.6)	3.8	n.a.		
Market Cap	315.5	At the date of this report				
Net financial debt	112.9	Debt net of Cash (12m Results 2025)				
					Best Case	Worst Case
Cost of Debt	5.8%	Net debt cost			5.5%	6.0%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.6%	Kd = Cost of Net Debt * (1-T)			4.4%	4.8%
Risk free rate (rf)	3.5%	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	1.3
Cost of Equity	11.3%	Ke = Rf + (R * B)			10.1%	11.9%
Equity / (Equity + Net Debt)	73.6%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	26.4%	D			=	=
WACC	9.5%	WACC = Kd * D + Ke * E			8.6%	10.0%
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 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
BASF	BASFn.DE	41,172.0	18.5	20.5%	8.9	7.6%	1.0	3.2%	11.6%	5.1%	20.3%
Solvay	SOLB.BR	2,577.7	9.3	10.8%	5.3	6.3%	1.0	1.9%	18.5%	8.9%	19.2%
PCC Rokita	PCR.WA	326.5	10.7	-41.4%	5.3	7.1%	0.9	3.1%	16.9%	0.0%	n.a.
<b>Europe</b>			12.8	-3.4%	6.5	7.0%	1.0	2.7%	15.7%	4.7%	19.8%
DowDuPont	DOW	23,281.4	n.a.	n.a.	10.6	14.7%	1.1	2.3%	10.0%	2.0%	12.3%
Olin Corp	OLN	2,510.4	n.a.	95.4%	10.6	28.9%	0.8	2.8%	7.8%	4.8%	67.8%
Westlake	WLK	12,277.7	n.a.	98.7%	10.5	12.4%	1.5	4.5%	14.5%	2.2%	42.7%
Chemtrade Logistics	CHE_u.TO	1,097.3	11.5	7.3%	5.8	2.9%	1.4	-41.4%	23.6%	8.2%	-41.4%
<b>North America</b>			11.5	67.1%	9.3	14.7%	1.2	-8.0%	14.0%	4.3%	20.4%
ECR	ECR.MC	315.5	n.a.	42.2%	26.0	75.6%	0.7	10.5%	2.6%	n.a.	46.3%

### 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	4.2%	30.3	14.5x
Central	4.0%	28.8	15.3x
Min	3.8%	27.4	16.1x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	3.8%	4.2%	4.6%
30.3	(25.9)	(28.7)	(31.6)
28.8	(27.3)	(30.2)	(33.0)
27.4	(28.7)	(31.6)	(34.4)

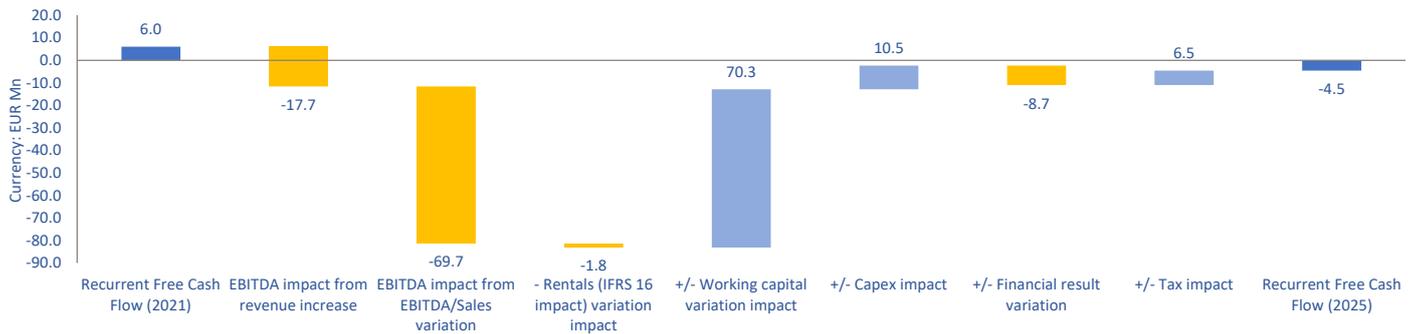
## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>		
Intangible assets	17.7	31.3	29.2	30.7	33.2	35.1	37.0	38.9		
Fixed assets	324.5	341.5	345.1	343.6	345.6	349.2	352.5	355.4		
Other Non Current Assets	35.7	34.4	40.6	41.5	28.1	35.6	40.9	40.9		
Financial Investments	29.0	39.2	57.0	55.8	39.9	41.1	42.3	43.4		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	248.9	239.9	170.2	188.9	149.4	150.1	162.1	183.2		
<b>Total assets</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>660.4</b>	<b>596.2</b>	<b>611.1</b>	<b>634.7</b>	<b>661.8</b>		
Equity	331.6	360.7	363.1	341.2	287.2	264.6	249.0	249.5		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	67.6	86.6	83.6	75.7	71.4	71.4	71.4	71.4		
Other Non Current Liabilities	6.2	12.3	9.3	14.0	12.1	12.1	12.1	12.1		
Net financial debt	59.6	62.8	80.8	119.6	112.9	150.0	180.1	190.8		
Current Liabilities	190.8	163.8	105.3	110.0	112.6	113.1	122.1	138.0		
<b>Equity &amp; Total Liabilities</b>	<b>655.8</b>	<b>686.2</b>	<b>642.1</b>	<b>660.4</b>	<b>596.2</b>	<b>611.1</b>	<b>634.7</b>	<b>661.8</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Total Revenues</b>	<b>811.8</b>	<b>1,052.5</b>	<b>755.4</b>	<b>692.8</b>	<b>659.9</b>	<b>662.8</b>	<b>715.7</b>	<b>808.9</b>	<b>-5.0%</b>	<b>7.0%</b>
<i>Total Revenues growth</i>	<i>40.1%</i>	<i>29.6%</i>	<i>-28.2%</i>	<i>-8.3%</i>	<i>-4.8%</i>	<i>0.4%</i>	<i>8.0%</i>	<i>13.0%</i>		
COGS	(525.5)	(692.6)	(494.7)	(442.8)	(428.7)	(419.7)	(454.0)	(515.0)		
<b>Gross Margin</b>	<b>286.3</b>	<b>359.9</b>	<b>260.8</b>	<b>250.0</b>	<b>231.2</b>	<b>243.1</b>	<b>261.7</b>	<b>293.9</b>	<b>-5.2%</b>	<b>8.3%</b>
<i>Gross Margin/Revenues</i>	<i>35.3%</i>	<i>34.2%</i>	<i>34.5%</i>	<i>36.1%</i>	<i>35.0%</i>	<i>36.7%</i>	<i>36.6%</i>	<i>36.3%</i>		
Personnel Expenses	(83.6)	(89.6)	(91.6)	(101.0)	(104.7)	(104.8)	(107.9)	(111.2)		
Other Operating Expenses	(109.4)	(128.2)	(122.0)	(121.2)	(120.5)	(121.3)	(124.9)	(130.5)		
<b>Recurrent EBITDA</b>	<b>93.3</b>	<b>142.1</b>	<b>47.1</b>	<b>27.8</b>	<b>5.9</b>	<b>16.9</b>	<b>28.8</b>	<b>52.3</b>	<b>-49.8%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	<i>93.4%</i>	<i>52.3%</i>	<i>-66.8%</i>	<i>-40.9%</i>	<i>-78.7%</i>	<i>185.8%</i>	<i>70.1%</i>	<i>81.3%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>11.5%</i>	<i>13.5%</i>	<i>6.2%</i>	<i>4.0%</i>	<i>0.9%</i>	<i>2.6%</i>	<i>4.0%</i>	<i>6.5%</i>		
Restructuring Expense & Other non-rec.	(0.4)	(20.2)	(3.8)	0.8	(1.6)	-	-	-		
<b>EBITDA</b>	<b>92.9</b>	<b>121.9</b>	<b>43.3</b>	<b>28.6</b>	<b>4.4</b>	<b>16.9</b>	<b>28.8</b>	<b>52.3</b>	<b>-53.4%</b>	<b>n.a.</b>
Depreciation & Provisions	(25.2)	(23.4)	(23.5)	(24.9)	(26.3)	(26.4)	(26.7)	(27.1)		
Capitalized Expense	0.5	0.8	1.0	0.8	1.9	1.9	1.9	1.9		
Rentals (IFRS 16 impact)	(6.3)	(7.1)	(7.8)	(7.7)	(8.1)	(8.3)	(8.4)	(8.6)		
<b>EBIT</b>	<b>61.8</b>	<b>92.2</b>	<b>13.0</b>	<b>(3.1)</b>	<b>(28.1)</b>	<b>(15.8)</b>	<b>(4.5)</b>	<b>18.4</b>	<b>-25.2%</b>	<b>38.5%</b>
<i>EBIT growth</i>	<i>314.0%</i>	<i>49.0%</i>	<i>-85.9%</i>	<i>-124.1%</i>	<i>-796.5%</i>	<i>43.8%</i>	<i>71.8%</i>	<i>513.7%</i>		
<i>EBIT/Revenues</i>	<i>7.6%</i>	<i>8.8%</i>	<i>1.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.3%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(3.1)	(5.1)	(9.6)	(10.7)	(13.3)	(15.6)	(17.6)	(18.9)		
Income by the Equity Method	0.6	0.9	1.6	1.6	1.2	1.2	1.2	1.2		
<b>Ordinary Profit</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>(12.3)</b>	<b>(40.3)</b>	<b>(30.2)</b>	<b>(20.8)</b>	<b>0.7</b>	<b>-27.9%</b>	<b>26.3%</b>
<i>Ordinary Profit Growth</i>	<i>749.1%</i>	<i>48.3%</i>	<i>-94.3%</i>	<i>-343.5%</i>	<i>-228.6%</i>	<i>25.0%</i>	<i>31.0%</i>	<i>103.2%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>59.3</b>	<b>88.0</b>	<b>5.0</b>	<b>(12.3)</b>	<b>(40.3)</b>	<b>(30.2)</b>	<b>(20.8)</b>	<b>0.7</b>	<b>-27.9%</b>	<b>26.3%</b>
Tax Expense	(9.9)	(17.3)	23.8	0.6	(13.3)	7.5	5.2	(0.2)		
<i>Effective Tax Rate</i>	<i>16.7%</i>	<i>19.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>25.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	(6.1)	(7.7)	(1.2)	-	-	-	-	-		
<b>Net Profit</b>	<b>43.3</b>	<b>63.0</b>	<b>27.6</b>	<b>(11.7)</b>	<b>(53.6)</b>	<b>(22.6)</b>	<b>(15.6)</b>	<b>0.5</b>	<b>-34.1%</b>	<b>26.2%</b>
<i>Net Profit growth</i>	<i>592.0%</i>	<i>45.5%</i>	<i>-56.2%</i>	<i>-142.3%</i>	<i>-359.7%</i>	<i>57.7%</i>	<i>31.0%</i>	<i>103.2%</i>		
<b>Ordinary Net Profit</b>	<b>49.7</b>	<b>86.9</b>	<b>8.8</b>	<b>(13.0)</b>	<b>(38.7)</b>	<b>(30.2)</b>	<b>(20.8)</b>	<b>0.5</b>	<b>-29.1%</b>	<b>26.3%</b>
<i>Ordinary Net Profit growth</i>	<i>603.6%</i>	<i>74.7%</i>	<i>-89.8%</i>	<i>-247.2%</i>	<i>-197.7%</i>	<i>22.0%</i>	<i>31.0%</i>	<i>102.4%</i>		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Recurrent EBITDA</b>						<b>16.9</b>	<b>28.8</b>	<b>52.3</b>	<b>-49.8%</b>	<b>n.a.</b>
Rentals (IFRS 16 impact)						(8.3)	(8.4)	(8.6)		
Working Capital Increase						(0.2)	(3.0)	(5.2)		
<b>Recurrent Operating Cash Flow</b>						<b>8.5</b>	<b>17.4</b>	<b>38.4</b>	<b>-9.2%</b>	<b>-1.2%</b>
CAPEX						(30.0)	(30.0)	(30.0)		
Net Financial Result affecting the Cash Flow						(15.6)	(17.6)	(18.9)		
Tax Expense						-	-	(0.2)		
<b>Recurrent Free Cash Flow</b>						<b>(37.1)</b>	<b>(30.2)</b>	<b>(10.7)</b>	<b>-28.8%</b>	<b>-33.1%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(37.1)</b>	<b>(30.2)</b>	<b>(10.7)</b>	<b>-26.2%</b>	<b>-53.2%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>37.1</b>	<b>30.2</b>	<b>10.7</b>		

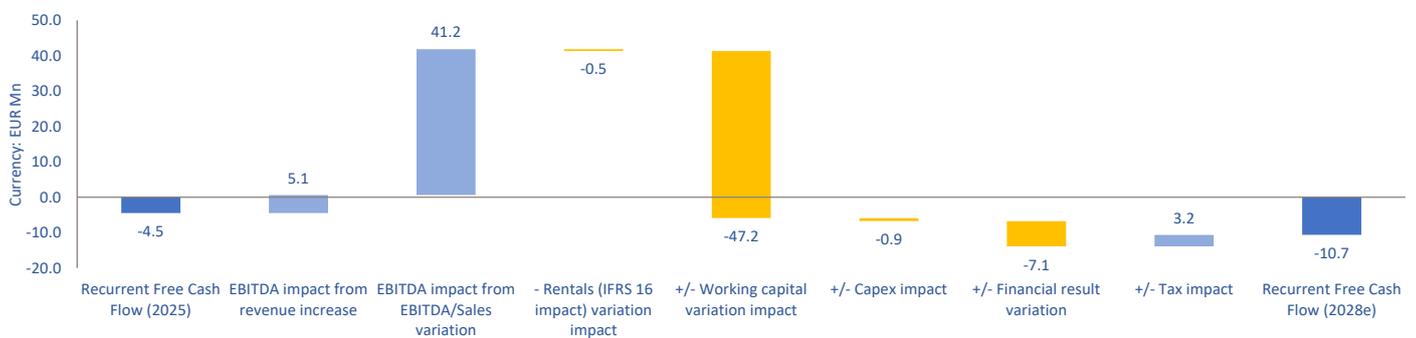
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
<b>Recurrent EBITDA</b>	<b>142.1</b>	<b>47.1</b>	<b>27.8</b>	<b>5.9</b>	<b>16.9</b>	<b>28.8</b>	<b>52.3</b>	<b>-65.3%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	52.3%	-66.8%	-40.9%	-78.7%	185.8%	70.1%	81.3%		
<i>Rec. EBITDA/Revenues</i>	13.5%	6.2%	4.0%	0.9%	2.6%	4.0%	6.5%		
- Rentals (IFRS 16 impact)	(7.1)	(7.8)	(7.7)	(8.1)	(8.3)	(8.4)	(8.6)		
+/- Working Capital increase	(18.0)	11.2	(14.0)	42.0	(0.2)	(3.0)	(5.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>117.0</b>	<b>50.6</b>	<b>6.2</b>	<b>39.8</b>	<b>8.5</b>	<b>17.4</b>	<b>38.4</b>	<b>-30.2%</b>	<b>-1.2%</b>
<i>Rec. Operating Cash Flow growth</i>	99.4%	-56.8%	-87.8%	543.1%	-78.6%	104.9%	120.6%		
<i>Rec. Operating Cash Flow / Sales</i>	11.1%	6.7%	0.9%	6.0%	1.3%	2.4%	4.8%		
- CAPEX	(53.2)	(24.0)	(26.6)	(29.2)	(30.0)	(30.0)	(30.0)		
- Net Financial Result affecting Cash Flow	(5.1)	(9.6)	(8.3)	(11.8)	(15.6)	(17.6)	(18.9)		
- Taxes	(17.3)	(5.3)	(1.7)	(3.4)	-	-	(0.2)		
<b>= Recurrent Free Cash Flow</b>	<b>41.4</b>	<b>11.7</b>	<b>(30.4)</b>	<b>(4.5)</b>	<b>(37.1)</b>	<b>(30.2)</b>	<b>(10.7)</b>	<b>-28.2%</b>	<b>-33.1%</b>
<i>Rec. Free Cash Flow growth</i>	585.0%	-71.7%	-358.9%	85.1%	-719.1%	18.6%	64.6%		
<i>Rec. Free Cash Flow / Revenues</i>	3.9%	1.6%	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	-	(3.8)	0.8	(1.6)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(22.0)	(1.2)	1.3	12.8	-	-	-		
<b>= Free Cash Flow</b>	<b>19.4</b>	<b>6.7</b>	<b>(28.4)</b>	<b>6.7</b>	<b>(37.1)</b>	<b>(30.2)</b>	<b>(10.7)</b>	<b>-29.9%</b>	<b>-53.2%</b>
<i>Free Cash Flow growth</i>	-14.0%	-65.4%	-521.5%	123.6%	-653.3%	18.6%	64.6%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	13.1%	3.7%	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	6.2%	2.1%	n.a.	2.1%	n.a.	n.a.	n.a.		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>		
<b>Recurrent FCF(FY - 1)</b>	<b>6.0</b>	<b>41.4</b>	<b>11.7</b>	<b>(30.4)</b>	<b>(4.5)</b>	<b>(37.1)</b>	<b>(30.2)</b>		
EBITDA impact from revenue increase	27.7	(40.1)	(3.9)	(1.3)	0.0	1.4	3.8		
EBITDA impact from EBITDA/Sales variation	21.1	(54.9)	(15.4)	(20.6)	11.0	10.5	19.7		
<b>= Recurrent EBITDA variation</b>	<b>48.8</b>	<b>(95.0)</b>	<b>(19.3)</b>	<b>(21.9)</b>	<b>11.0</b>	<b>11.9</b>	<b>23.4</b>		
- Rentals (IFRS 16 impact) variation impact	(0.8)	(0.6)	0.1	(0.5)	(0.2)	(0.2)	(0.2)		
+/- Working capital variation impact	10.3	29.2	(25.2)	56.0	(42.2)	(2.8)	(2.2)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>58.3</b>	<b>(66.4)</b>	<b>(44.4)</b>	<b>33.6</b>	<b>(31.3)</b>	<b>8.9</b>	<b>21.0</b>		
+/- CAPEX impact	(13.6)	29.2	(2.6)	(2.5)	(0.9)	-	-		
+/- Financial result variation	(1.9)	(4.5)	1.3	(3.5)	(3.8)	(2.0)	(1.4)		
+/- Tax impact	(7.4)	12.0	3.6	(1.7)	3.4	-	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>35.4</b>	<b>(29.7)</b>	<b>(42.1)</b>	<b>25.9</b>	<b>(32.5)</b>	<b>6.9</b>	<b>19.5</b>		
<b>Recurrent Free Cash Flow</b>	<b>41.4</b>	<b>11.7</b>	<b>(30.4)</b>	<b>(4.5)</b>	<b>(37.1)</b>	<b>(30.2)</b>	<b>(10.7)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	CAGR	
<b>EBIT</b>	<b>92.2</b>	<b>13.0</b>	<b>(3.1)</b>	<b>(28.1)</b>	<b>(15.8)</b>	<b>(4.5)</b>	<b>18.4</b>	<b>-32.1%</b>	<b>38.5%</b>
* Theoretical Tax rate	19.7%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%		
= Taxes (pre- Net Financial Result)	(18.1)	-	-	-	-	-	(4.6)		
<b>Recurrent EBITDA</b>	<b>142.1</b>	<b>47.1</b>	<b>27.8</b>	<b>5.9</b>	<b>16.9</b>	<b>28.8</b>	<b>52.3</b>	<b>-65.3%</b>	<b>n.a.</b>
- Rentals (IFRS 16 impact)	(7.1)	(7.8)	(7.7)	(8.1)	(8.3)	(8.4)	(8.6)		
+/- Working Capital increase	(18.0)	11.2	(14.0)	42.0	(0.2)	(3.0)	(5.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>117.0</b>	<b>50.6</b>	<b>6.2</b>	<b>39.8</b>	<b>8.5</b>	<b>17.4</b>	<b>38.4</b>	<b>-30.2%</b>	<b>-1.2%</b>
- CAPEX	(53.2)	(24.0)	(26.6)	(29.2)	(30.0)	(30.0)	(30.0)		
- Taxes (pre- Financial Result)	(18.1)	-	-	-	-	-	(4.6)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>45.7</b>	<b>26.6</b>	<b>(20.4)</b>	<b>10.7</b>	<b>(21.5)</b>	<b>(12.6)</b>	<b>3.8</b>	<b>-38.4%</b>	<b>-29.0%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	421.5%	-41.8%	-176.9%	152.2%	-301.3%	41.5%	130.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	4.3%	3.5%	n.a.	1.6%	n.a.	n.a.	0.5%		
- Restructuring expenses & others	-	(3.8)	0.8	(1.6)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(22.0)	(1.2)	1.3	12.8	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>23.7</b>	<b>21.6</b>	<b>(18.4)</b>	<b>21.9</b>	<b>(21.5)</b>	<b>(12.6)</b>	<b>3.8</b>	<b>-2.6%</b>	<b>-44.1%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-6.5%	-8.9%	-185.4%	218.9%	-198.2%	41.5%	130.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	10.4%	6.0%	n.a.	2.4%	n.a.	n.a.	0.9%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.4%	4.9%	n.a.	5.0%	n.a.	n.a.	0.9%		

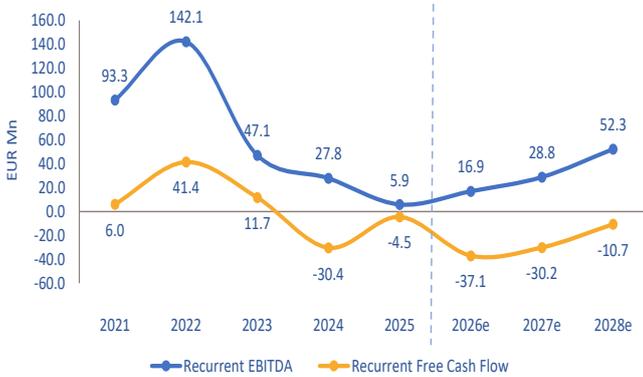
**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)**



**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	315.5	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	21.9	12m Results 2025
+ Net financial debt	112.9	12m Results 2025
- Financial Investments	10.5	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>439.8</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
															15-25	25-28e
Total Revenues	624.5	606.9	689.3	677.1	682.3	579.3	811.8	1,052.5	755.4	692.8	659.9	662.8	715.7	808.9	0.6%	7.0%
Total Revenues growth	2.8%	-2.8%	13.6%	-1.8%	0.8%	-15.1%	40.1%	29.6%	-28.2%	-8.3%	-4.8%	0.4%	8.0%	13.0%		
EBITDA	32.5	58.2	52.6	62.8	56.8	47.3	92.9	121.9	43.3	28.6	4.4	16.9	28.8	52.3	-18.2%	n.a.
EBITDA growth	125.5%	79.0%	-9.7%	19.4%	-9.4%	-16.7%	96.3%	31.2%	-64.5%	-34.0%	-84.7%	287.4%	70.1%	81.3%		
EBITDA/Sales	5.2%	9.6%	7.6%	9.3%	8.3%	8.2%	11.4%	11.6%	5.7%	4.1%	0.7%	2.6%	4.0%	6.5%		
Net Profit	7.2	45.2	44.5	44.9	31.0	6.3	43.3	63.0	27.6	(11.7)	(53.6)	(22.6)	(15.6)	0.5	-25.1%	26.2%
Net Profit growth	215.1%	523.8%	-1.5%	0.9%	-30.8%	-79.8%	592.0%	45.5%	-56.2%	-142.3%	-359.7%	57.7%	31.0%	103.2%		
Adjusted number shares (Mn)	114.0	114.1	112.3	109.2	106.2	102.6	101.0	98.4	93.6	91.4	93.6	91.4	91.4	91.4		
EPS (EUR)	0.06	0.40	0.40	0.41	0.29	0.06	0.43	0.64	0.29	-0.13	-0.57	-0.25	-0.17	0.01	-27.1%	26.2%
EPS growth	n.a.	n.a.	0.1%	3.7%	-28.9%	-79.1%	n.a.	49.3%	-53.9%	n.a.	n.a.	56.7%	31.0%	n.a.		
Ord. EPS (EUR)	0.06	0.40	0.64	0.43	0.32	0.07	0.49	0.88	0.09	-0.14	-0.41	-0.33	-0.23	0.01	-23.9%	26.3%
Ord. EPS growth	n.a.	n.a.	62.3%	-33.5%	-24.2%	-78.8%	n.a.	79.2%	-89.3%	n.a.	n.a.	20.2%	31.0%	n.a.		
CAPEX	(10.4)	(20.6)	(36.6)	(32.0)	(55.0)	(35.8)	(39.6)	(53.2)	(24.0)	(26.6)	(29.2)	(30.0)	(30.0)	(30.0)		
CAPEX/Sales %	1.7%	3.4%	5.3%	4.7%	8.1%	6.2%	4.9%	5.1%	3.2%	3.8%	4.4%	4.5%	4.2%	3.7%		
Free Cash Flow	8.8	47.4	18.6	3.2	26.1	35.2	22.6	19.4	6.7	(28.4)	6.7	(37.1)	(30.2)	(10.7)	-2.7%	-53.2%
ND/EBITDA (x) <sup>(2)</sup>	3.7x	1.3x	1.7x	1.7x	1.7x	1.6x	0.6x	0.5x	1.9x	4.2x	25.8x	8.8x	6.2x	3.7x		
P/E (x)	9.7x	4.6x	7.2x	7.6x	8.8x	35.3x	6.9x	5.1x	9.0x	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	0.30x	0.51x	0.61x	0.70x	0.57x	0.53x	0.45x	0.36x	0.44x	0.66x	0.66x	0.66x	0.61x	0.54x		
EV/EBITDA (x) <sup>(2)</sup>	5.8x	5.3x	8.0x	7.5x	6.9x	6.5x	3.9x	3.1x	7.7x	16.0x	n.a.	26.0x	15.3x	8.4x		
Absolute performance	n.a.	198.7%	55.4%	8.9%	-17.8%	-15.8%	37.8%	9.1%	-18.5%	33.7%	-3.0%	0.7%				
Relative performance vs Ibx 35	n.a.	204.8%	44.7%	28.1%	-26.5%	-0.4%	27.7%	15.5%	-33.6%	16.5%	-35.0%	3.1%				

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

		Europe				North America						
		BASF	Solvay	PCC Rokita	Average	DowDuPont	Olin Corp	Westlake	Chemtrade Logistics	Average	ECR	
Market data	EUR Mn											
Ticker (Factset)		BASFn.DE	SOLB.BR	PCR.WA		DOW	OLN	WLK	CHE_u.TO		ECR.MC	
Country		Germany	Belgium	Poland		USA	USA	USA	Canada		Spain	
Market cap		41,172.0	2,577.7	326.5		23,281.4	2,510.4	12,277.7	1,097.3		315.5	
Enterprise value (EV)		62,199.0	4,304.8	438.5		36,967.1	4,833.0	15,028.0	1,833.3		439.8	
Basic financial information	Total Revenues	60,290.6	4,409.2	490.4		35,114.1	5,886.4	9,879.8	1,348.7		662.8	
	Total Revenues growth	1.1%	-7.1%	7.7%		0.5%	1.8%	0.6%	2.5%	7.5%	3.1%	0.4%
	2y CAGR (2026e - 2028e)	3.2%	1.9%	3.1%		2.7%	2.3%	2.8%	4.5%	-41.4%	-8.0%	10.5%
	EBITDA	6,996.8	814.4	82.8		3,501.7	456.9	1,435.1	318.3		16.9	
	EBITDA growth	4.2%	-6.8%	17.1%		4.8%	27.5%	-9.5%	72.0%	-2.3%	21.9%	287.4%
	2y CAGR (2026e - 2028e)	7.6%	6.3%	7.1%		7.0%	14.7%	28.9%	12.4%	2.9%	14.7%	75.6%
	EBITDA/Revenues	11.6%	18.5%	16.9%		15.7%	10.0%	7.8%	14.5%	23.6%	14.0%	2.6%
	EBIT	2,969.0	493.4	44.1		1,064.2	32.0	309.2	181.4		(15.8)	
	EBIT growth	0.0%	5.0%	54.1%		19.7%	254.4%	-41.3%	269.8%	-3.2%	119.9%	43.8%
	2y CAGR (2026e - 2028e)	15.2%	7.4%	13.5%		12.0%	38.0%	n.a.	55.0%	-41.4%	17.2%	77.9%
	EBIT/Revenues	4.9%	11.2%	9.0%		8.4%	3.0%	0.5%	3.1%	13.4%	5.0%	n.a.
	Net Profit	2,191.6	277.2	30.5		188.6	(66.1)	155.4	101.0		(22.6)	
	Net Profit growth	42.3%	649.3%	74.5%		255.4%	108.9%	24.2%	112.2%	15.3%	65.2%	57.7%
2y CAGR (2026e - 2028e)	16.6%	8.7%	15.7%		13.7%	n.a.	n.a.	76.0%	-41.4%	17.3%	42.2%	
CAPEX/Sales %	6.1%	6.4%	5.7%		6.1%	6.0%	2.9%	7.9%	7.3%	6.0%	4.5%	
Free Cash Flow	2,109.9	230.5	n.a.		464.0	121.0	271.5	89.8		(37.1)		
Net financial debt	16,522.1	1,756.9	56.9		12,090.6	2,259.5	2,006.3	716.7		150.0		
ND/EBITDA (x)	2.4	2.2	0.7		1.7	3.5	4.9	1.4	2.3	3.0	8.8	
Pay-out	93.3%	88.4%	44.9%		75.6%	454.1%	-120.1%	158.0%	62.9%	138.7%	0.0%	
Multiples and Ratios	P/E (x)	18.5	9.3	10.7		12.8	n.a.	n.a.	n.a.	11.5	11.5	n.a.
	P/BV (x)	1.2	2.3	1.0		1.5	1.7	1.7	1.3	2.3	1.8	1.2
	EV/Revenues (x)	1.0	1.0	0.9		1.0	1.1	0.8	1.5	1.4	1.2	0.7
	EV/EBITDA (x)	8.9	5.3	5.3		6.5	10.6	10.6	10.5	5.8	9.3	26.0
	EV/EBIT (x)	20.9	8.7	9.9		13.2	34.7	n.a.	48.6	10.1	31.2	n.a.
	ROE	7.2	22.9	9.2		13.1	0.9	n.a.	2.0	23.0	8.6	n.a.
	FCF Yield (%)	5.1	8.9	n.a.		7.0	2.0	4.8	2.2	8.2	4.3	n.a.
	DPS	2.29	2.35	0.69		1.78	1.20	0.69	1.91	0.56	1.09	0.00
Dvd Yield	5.0%	9.5%	4.2%		6.2%	3.7%	3.1%	2.0%	5.7%	3.6%	0.0%	

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).

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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
20-Mar-2026	n.a.	3.45	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
02-Mar-2026	n.a.	3.23	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
11-Nov-2025	n.a.	3.08	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	3.20	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
12-Aug-2025	n.a.	2.64	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
29-Jul-2025	n.a.	3.08	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.06	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-May-2025	n.a.	3.05	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
26-Feb-2025	n.a.	3.04	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
07-Nov-2024	n.a.	3.62	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
30-Jul-2024	n.a.	3.88	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Enrique Andrés Abad, CFA
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.	3.35	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.32	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	4.20	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.48	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.96	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.31	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.46	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.37	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.38	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	3.02	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.52	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.36	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	3.16	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.41	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	2.01	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.73	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.95	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.66	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.28	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.42	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.92	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.22	n.a.	n.a.	Initiation of Coverage	David López Sánchez

