

3m Results 2026

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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.

1Q26 Results: no signs of recovery. The potential delisting offer supports the share price

Market Data

Market Cap (Mn EUR and USD)	310.4	360.9
EV (Mn EUR and USD) ⁽²⁾	473.9	550.9
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Min EUR)	3.47 / 3.12 / 2.24	
Daily Avg volume (-12m Mn EUR)	0.35	
Rotation ⁽³⁾	28.7	
Refinitiv / Bloomberg	ECR.MC / ECR SM	
Close fiscal year	31-Dec	

1Q26 REVENUE: NO SIGNS OF A TURNAROUND (-16.1% VS. 1Q25). VOLUMES AND PRICES UNDER PRESSURE...

ECR continues to show operational deterioration consistent with the weak momentum in the European chemical sector. Revenue fell to EUR 154.8 Mn (-16.1% vs. 1Q25), impacted by a simultaneous decline in volumes (-5.6%) and prices (-11.7%), reflecting still-weak end demand (especially in construction and automotive) and a context of intense global competition. By division: Chlorine Derivatives (c. 60% of sales; down -17.1%), Intermediate Chemicals (30%; -13.9%), and Pharma (10%; -21.8%).

Shareholders Structure (%)

Bondalti	77.2
Joan Casas Galofré y Familia ⁽⁷⁾	10.8
Free Float	12.0

...ALTHOUGH LOWER VARIABLE COSTS LIMIT EBITDA DETERIORATION (EUR -1.0 MN; SIMILAR LEVELS TO 1Q25).

The revenue decline was partially offset by lower variable costs (primarily electricity and gas), which allowed the "contribution margin" to remain practically stable and limited the EBITDA deterioration to EUR -1.0 Mn (vs. EUR 0 Mn in 1Q25). 1Q26 reflects a low level of activity and limited visibility regarding a volume recovery.

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 ⁽⁴⁾	4.2	3.1	4.3	4.9
Net Profit	-53.6	-30.2	-20.8	0.5
EPS (EUR)	-0.57	-0.33	-0.23	0.01
% growth	-349.1	42.3	31.0	102.4
Ord. EPS (EUR)	-0.41	-0.33	-0.23	0.01
% growth	-190.8	20.2	31.0	102.4
Rec. Free Cash Flow ⁽⁵⁾	-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 (%) ⁽⁵⁾	n.a.	n.a.	n.a.	3.1

INCREASE IN NET DEBT (C. EUR +36 MN; TO EUR 149.1 MN).

Cash flow generation in 1Q26 stood at EUR -33 Mn due to continued capital expenditures (EUR 11.3 Mn) and working capital needs (EUR 18.4 Mn), causing an increase in net financial debt (excluding IFRS 16) to EUR 149.1 Mn (+32% vs. EUR 112.9 Mn in 2025).

2026E: CONTINUATION OF THE DOWN-CYCLE.

We expect a still-weak year, with limited EBITDA improvement supported primarily by lower variable costs and efficiency measures, but without a clear revenue recovery (volumes and prices remain pressured). Visibility on the inflection point remains low, delaying the normalization of the business until at least 2027e.

THE STOCK PRICE NO LONGER REFLECTS FUNDAMENTALS, BUT RATHER EXPECTATIONS OF A SECOND TENDER OFFER.

ECR's share price (EUR 3.40/share) remains close to the level of the first tender offer (EUR 3.505/share), which acts as the dominant benchmark in a context of low visibility regarding a cyclical improvement (2026e EV/EBITDA of 28.0x, above peers). Bondalti's express and stated decision, the deterioration of the sector, and the commitments made to the CNMC currently reduce/eliminate the possibility of Bondalti offering a price higher than that of the first tender offer. The base-case scenario is a delisting tender offer within the next 3–6 months.

Ratios & Multiples (x) ⁽⁶⁾

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	0.72	0.72	0.66	0.59
EV/Rec. EBITDA	n.a.	28.0	16.4	9.1
EV/EBIT	n.a.	n.a.	n.a.	25.7
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-0.4	-1.9	12.6	-0.9	-3.1	-0.7
vs Ibex 35	2.7	-1.6	-11.0	-2.6	-49.4	-48.5
vs Ibex Small Cap Index	1.1	-2.7	3.8	-3.4	-31.0	-20.8
vs Eurostoxx 50	1.5	0.8	4.6	-1.5	-28.3	-31.6
vs Sector benchmark ⁽⁴⁾	1.4	-0.5	20.9	-8.0	0.5	2.7

(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.

(7) Lighthouse estimate based on the hypothesis of non-acceptance of the 1st tender offer by Joan Casas Galofré and family.

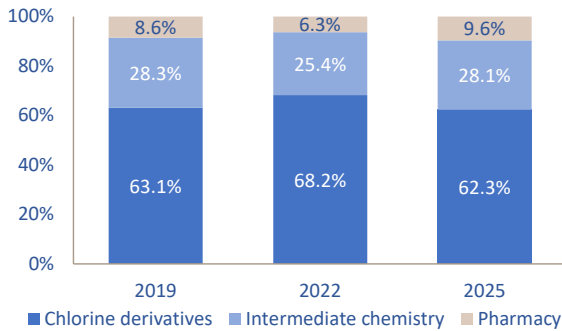
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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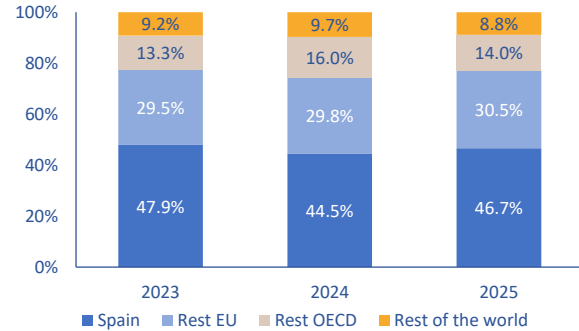
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

The company in 8 charts

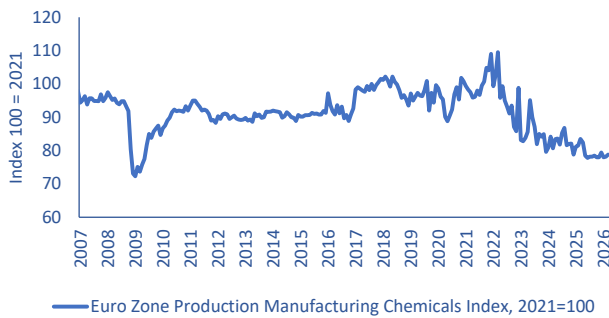
High exposure to the industrial cycle, especially through its chlorine derivatives division (62.3% of 2025 revenues)



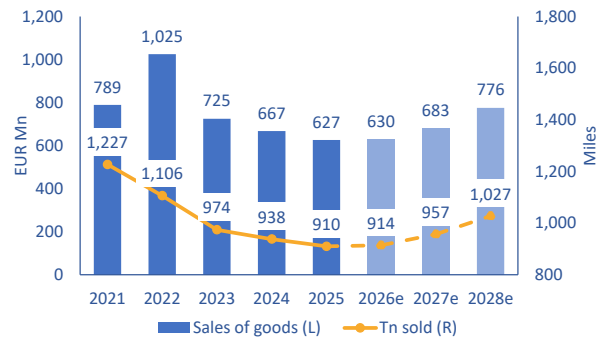
With 55% of sales coming from outside Spain in 2025



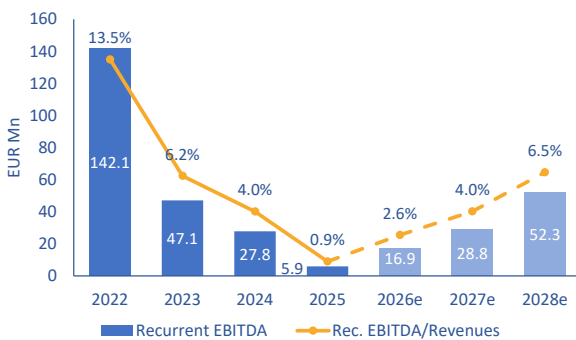
Weak industrial demand in the eurozone (particularly construction and automotive) explains the sector's "trough"



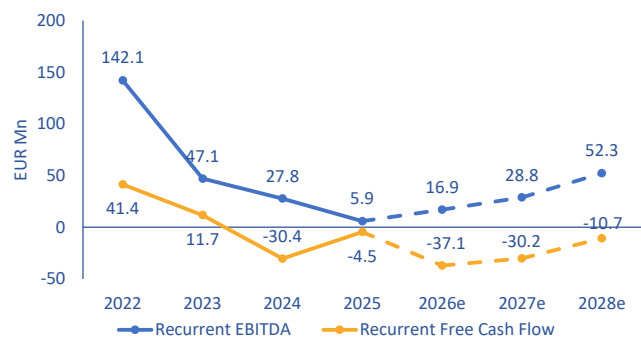
Revenues: the 2023–2026e "trough" is driven by the decline in volumes (-26% vs 2021); recovery will depend on their normalization (from 2027e)



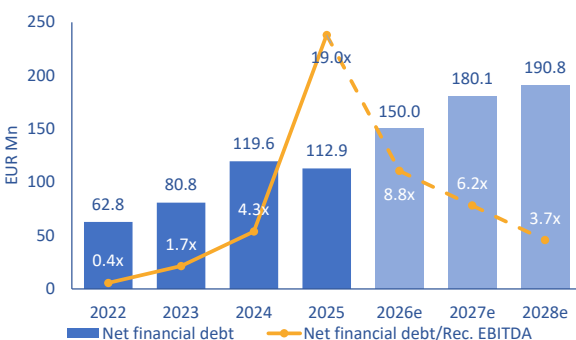
The normalization of energy costs and the recovery in volumes will drive the evolution of rec. EBITDA (6.5% margin in 2028e, still below mid-cycle levels)



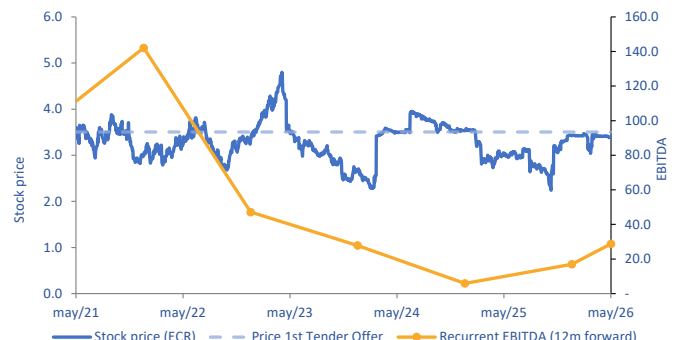
Negative FCF over 2026e–2028e due to weak operating performance and continued CAPEX (3D plan)



This will increase net debt over 2026e–2028e, with leverage (Net Debt/recurring EBITDA) reaching c. 9x in 2026e



The share price no longer reflects fundamentals and is anchored by the potential delisting offer (EUR 3.505/sh, first offer reference)



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(21.5)	(12.6)	3.8	n.a.		
Market Cap	310.4	At the date of this report				
Net financial debt	149.1	Debt net of Cash (3m Results 2026)				
					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)	3.6%	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	11.4%	Ke = Rf + (R * B)			10.2%	12.1%
Equity / (Equity + Net Debt)	67.6%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	32.4%	D			=	=
WACC	9.2%	WACC = Kd * D + Ke * E			8.3%	9.7%
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	47,147.7	19.5	18.3%	9.6	7.2%	1.1	2.3%	11.6%	3.5%	31.4%
Solvay	SOLB.BR	2,786.4	10.8	10.6%	5.8	7.4%	1.1	3.5%	18.4%	8.0%	21.1%
PCC Rokita	PCR.WA	327.1	10.5	3.6%	5.1	3.0%	0.9	2.6%	18.0%	6.6%	28.4%
Europe			13.6	10.8%	6.8	5.8%	1.0	2.8%	16.0%	6.0%	27.0%
DowDuPont	DOW	24,024.9	12.5	-14.8%	6.3	-4.2%	1.0	0.7%	15.2%	8.3%	3.1%
Olin Corp	OLN	2,623.8	n.a.	n.a.	8.9	19.2%	0.8	3.4%	9.3%	5.3%	56.8%
Westlake	WLK	9,763.9	27.8	16.5%	7.4	1.8%	1.2	2.6%	16.7%	4.3%	21.8%
Chemtrade Logistics	CHE_u.TO	1,179.4	12.0	7.7%	6.1	1.6%	1.4	n.a.	23.5%	6.7%	n.a.
North America			17.4	3.1%	7.2	4.6%	1.1	2.3%	16.2%	6.1%	27.3%
ECR	ECR.MC	310.4	n.a.	42.0%	28.0	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	15.7x
Central	4.0%	28.8	16.4x
Min	3.8%	27.4	17.3x

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

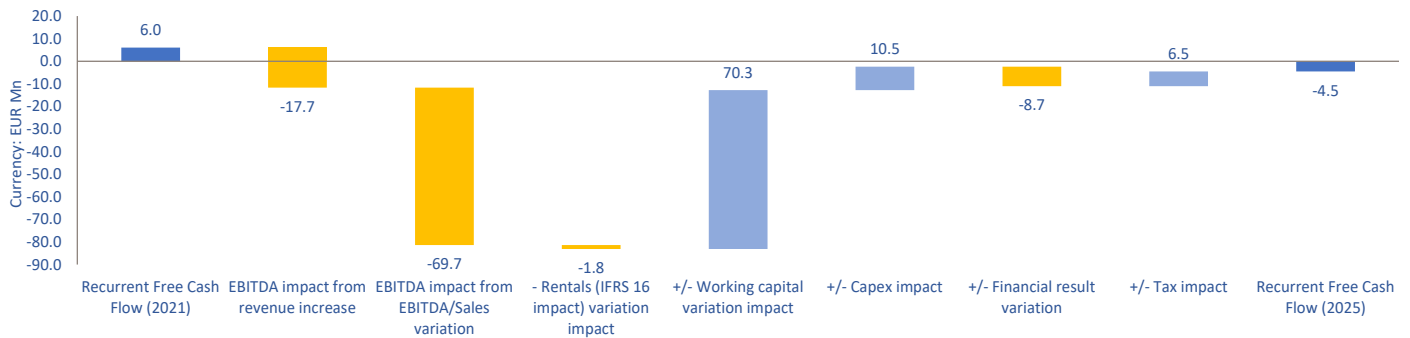
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets	17.7	31.3	29.2	30.7	33.2	35.1	37.0	38.9		
Fixed assets	324.5	341.5	345.1	343.6	345.6	349.2	352.5	355.4		
Other Non Current Assets	35.7	34.4	40.6	41.5	28.1	28.1	28.1	28.1		
Financial Investments	29.0	39.2	57.0	55.8	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		
Total assets	655.8	686.2	642.1	660.4	596.2	603.6	621.9	649.0		
Equity	331.6	360.7	363.1	341.2	287.2	257.1	236.2	236.7		
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		
Equity & Total Liabilities	655.8	686.2	642.1	660.4	596.2	603.6	621.9	649.0		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	811.8	1,052.5	755.4	692.8	659.9	662.8	715.7	808.9	-5.0%	7.0%
<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)		
Gross Margin	286.3	359.9	260.8	250.0	231.2	243.1	261.7	293.9	-5.2%	8.3%
<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)		
Recurrent EBITDA	93.3	142.1	47.1	27.8	5.9	16.9	28.8	52.3	-49.8%	n.a.
<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)	-	-	-		
EBITDA	92.9	121.9	43.3	28.6	4.4	16.9	28.8	52.3	-53.4%	n.a.
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)		
EBIT	61.8	92.2	13.0	(3.1)	(28.1)	(15.8)	(4.5)	18.4	-25.2%	38.5%
<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		
Ordinary Profit	59.3	88.0	5.0	(12.3)	(40.3)	(30.2)	(20.8)	0.7	-27.9%	26.3%
<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	-	-	-	-	-	-	-	-		
Profit Before Tax	59.3	88.0	5.0	(12.3)	(40.3)	(30.2)	(20.8)	0.7	-27.9%	26.3%
Tax Expense	(9.9)	(17.3)	23.8	0.6	(13.3)	-	-	(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)	-	-	-	-	-		
Net Profit	43.3	63.0	27.6	(11.7)	(53.6)	(30.2)	(20.8)	0.5	-34.1%	26.2%
<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>43.7%</i>	<i>31.0%</i>	<i>102.4%</i>		
Ordinary Net Profit	49.7	86.9	8.8	(13.0)	(38.7)	(30.2)	(20.8)	0.5	-29.1%	26.3%
<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>		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent EBITDA						16.9	28.8	52.3	-49.8%	n.a.
Rentals (IFRS 16 impact)						(8.3)	(8.4)	(8.6)		
Working Capital Increase						(0.2)	(3.0)	(5.2)		
Recurrent Operating Cash Flow						8.5	17.4	38.4	-9.2%	-1.2%
CAPEX						(30.0)	(30.0)	(30.0)		
Net Financial Result affecting the Cash Flow						(15.6)	(17.6)	(18.9)		
Tax Expense						-	-	(0.2)		
Recurrent Free Cash Flow						(37.1)	(30.2)	(10.7)	-28.8%	-33.1%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(37.1)	(30.2)	(10.7)	-26.2%	-53.2%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						37.1	30.2	10.7		

Appendix 2. Free Cash Flow

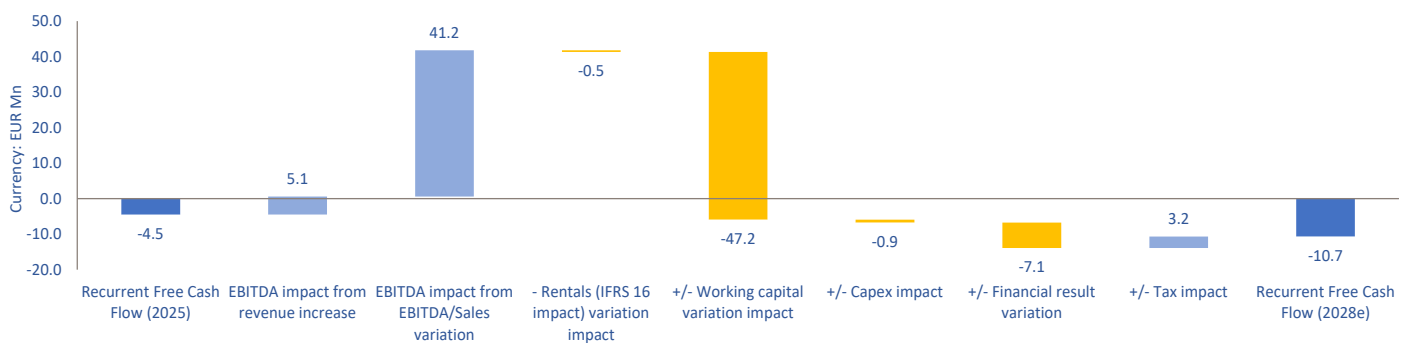
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	142.1	47.1	27.8	5.9	16.9	28.8	52.3	-65.3%	n.a.
<i>Recurrent EBITDA growth</i>	52.3%	-66.8%	-40.9%	-78.7%	185.8%	70.1%	81.3%		
<i>Rec. EBITDA/Revenues</i>	13.5%	6.2%	4.0%	0.9%	2.6%	4.0%	6.5%		
- 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)		
= Recurrent Operating Cash Flow	117.0	50.6	6.2	39.8	8.5	17.4	38.4	-30.2%	-1.2%
<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)		
= Recurrent Free Cash Flow	41.4	11.7	(30.4)	(4.5)	(37.1)	(30.2)	(10.7)	-28.2%	-33.1%
<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	-	-	-		
= Free Cash Flow	19.4	6.7	(28.4)	6.7	(37.1)	(30.2)	(10.7)	-29.9%	-53.2%
<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>	13.3%	3.8%	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	6.3%	2.2%	n.a.	2.2%	n.a.	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	6.0	41.4	11.7	(30.4)	(4.5)	(37.1)	(30.2)		
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		
= Recurrent EBITDA variation	48.8	(95.0)	(19.3)	(21.9)	11.0	11.9	23.4		
- 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)		
= Recurrent Operating Cash Flow variation	58.3	(66.4)	(44.4)	33.6	(31.3)	8.9	21.0		
+/- 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)		
= Recurrent Free Cash Flow variation	35.4	(29.7)	(42.1)	25.9	(32.5)	6.9	19.5		
Recurrent Free Cash Flow	41.4	11.7	(30.4)	(4.5)	(37.1)	(30.2)	(10.7)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	92.2	13.0	(3.1)	(28.1)	(15.8)	(4.5)	18.4	-32.1%	38.5%
* 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)		
Recurrent EBITDA	142.1	47.1	27.8	5.9	16.9	28.8	52.3	-65.3%	n.a.
- 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)		
= Recurrent Operating Cash Flow	117.0	50.6	6.2	39.8	8.5	17.4	38.4	-30.2%	-1.2%
- CAPEX	(53.2)	(24.0)	(26.6)	(29.2)	(30.0)	(30.0)	(30.0)		
- Taxes (pre- Financial Result)	(18.1)	-	-	-	-	-	(4.6)		
= Recurrent Free Cash Flow (To the Firm)	45.7	26.6	(20.4)	10.7	(21.5)	(12.6)	3.8	-38.4%	-29.0%
<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	-	-	-		
= Free Cash Flow "To the Firm"	23.7	21.6	(18.4)	21.9	(21.5)	(12.6)	3.8	-2.6%	-44.1%
<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>	9.6%	5.6%	n.a.	2.3%	n.a.	n.a.	0.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.0%	4.6%	n.a.	4.6%	n.a.	n.a.	0.8%		

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

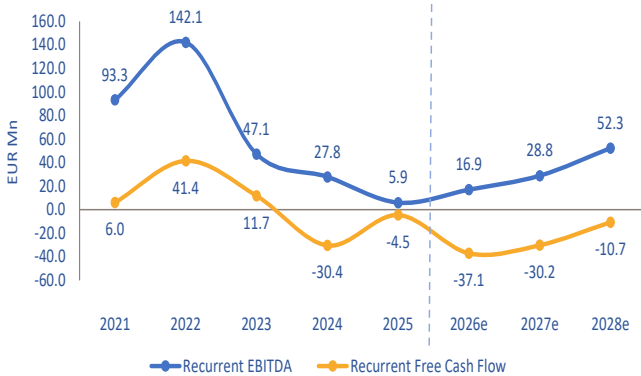
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



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	310.4	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	24.9	3m Results 2026
+ Net financial debt	149.1	3m Results 2026
- Financial Investments	10.5	12m Results 2025
+/- Others		
Enterprise Value (EV)	473.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)															CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e
Total Revenues	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)	(30.2)	(20.8)	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%	43.7%	31.0%	102.4%		
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	-0.33	-0.23	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.	42.3%	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) ⁽²⁾	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	0.72x	0.66x	0.59x		
EV/EBITDA (x) ⁽²⁾	5.8x	5.3x	8.0x	7.5x	6.9x	6.5x	3.9x	3.1x	7.7x	16.0x	n.a.	28.0x	16.4x	9.1x		
Absolute performance	n.a.	198.7%	55.4%	8.9%	-17.8%	-15.8%	37.8%	9.1%	-18.5%	33.7%	-3.0%	-0.9%				
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%	-2.6%				

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					
EUR Mn		BASF	Solvay	PCC Rokita	Average	DowDuPont	Olin Corp	Westlake	Chemtrade Logistics	Average	ECR
Market data	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	47,147.7	2,786.4	327.1		24,024.9	2,623.8	9,763.9	1,179.4		310.4
	Enterprise value (EV)	68,826.7	4,551.1	426.8		37,039.1	5,036.1	12,884.7	1,944.3		473.9
Basic financial information	Total Revenues	62,313.1	4,290.9	468.0		38,638.1	6,060.3	10,365.5	1,358.1		662.8
	Total Revenues growth	4.5%	-9.6%	10.2%	1.7%	12.4%	3.9%	7.9%	8.7%	8.2%	0.4%
	2y CAGR (2026e - 2028e)	2.3%	3.5%	2.6%	2.8%	0.7%	3.4%	2.6%	n.a.	2.3%	10.5%
	EBITDA	7,200.2	788.8	84.1		5,887.4	563.3	1,734.3	319.3		16.9
	EBITDA growth	7.3%	-2.3%	22.4%	9.1%	115.1%	12.0%	108.5%	-1.6%	58.5%	287.4%
	2y CAGR (2026e - 2028e)	7.2%	7.4%	3.0%	5.8%	-4.2%	19.2%	1.8%	1.6%	4.6%	75.6%
	EBITDA/Revenues	11.6%	18.4%	18.0%	16.0%	15.2%	9.3%	16.7%	23.5%	16.2%	2.6%
	EBIT	3,219.9	450.7	n.a.		3,370.0	139.6	609.3	181.8		(15.8)
	EBIT growth	8.4%	-7.8%	53.1%	17.9%	n.a.	156.7%	435.7%	-2.6%	196.6%	43.8%
	2y CAGR (2026e - 2028e)	14.2%	12.2%	4.2%	10.2%	-9.3%	64.2%	7.6%	n.a.	20.8%	77.9%
	EBIT/Revenues	5.2%	10.5%	n.a.	7.8%	8.7%	2.3%	5.9%	13.4%	7.6%	n.a.
	Net Profit	2,394.3	246.2	30.6		1,969.0	(13.7)	395.2	105.1		(30.2)
	Net Profit growth	55.5%	565.3%	111.3%	244.0%	193.7%	84.2%	131.2%	20.5%	107.4%	43.7%
	2y CAGR (2026e - 2028e)	15.4%	10.5%	3.7%	9.8%	-14.5%	n.a.	9.6%	n.a.	-2.5%	42.0%
CAPEX/Sales %	5.9%	6.5%	9.8%	7.4%	5.5%	2.8%	7.5%	7.2%	5.8%	4.5%	
Free Cash Flow	1,647.9	224.0	21.5		1,983.6	138.5	415.3	79.3		(37.1)	
Net financial debt	15,535.0	1,531.5	93.2		11,510.6	2,394.8	1,820.6	765.2		150.0	
ND/EBITDA (x)	2.2	1.9	1.1	1.7	2.0	4.3	1.0	2.4	2.4	8.8	
Pay-out	84.9%	99.3%	43.2%	75.8%	43.4%	-575.3%	61.9%	64.5%	-101.4%	0.0%	
Multiples and Ratios	P/E (x)	19.5	10.8	10.5	13.6	12.5	n.a.	27.8	12.0	17.4	n.a.
	P/BV (x)	1.4	2.5	0.9	1.6	1.7	1.8	1.0	2.5	1.7	1.2
	EV/Revenues (x)	1.1	1.1	0.9	1.0	1.0	0.8	1.2	1.4	1.1	0.7
	EV/EBITDA (x)	9.6	5.8	5.1	6.8	6.3	8.9	7.4	6.1	7.2	28.0
	EV/EBIT (x)	21.4	10.1	n.a.	15.7	11.0	36.1	21.1	10.7	19.7	n.a.
	ROE	7.5	22.0	9.4	13.0	12.8	n.a.	5.7	23.0	13.8	n.a.
	FCF Yield (%)	3.5	8.0	6.6	6.0	8.3	5.3	4.3	6.7	6.1	n.a.
	DPS	2.28	2.34	0.67	1.76	1.20	0.69	1.91	0.59	1.10	0.00
	Dvd Yield	4.3%	8.9%	4.1%	5.8%	3.6%	3.0%	2.5%	5.6%	3.7%	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
21-May-2026	n.a.	3.40	n.a.	n.a.	3m Results 2026	Pablo Victoria Rivera, CESGA
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

