

EQUITY - SPAIN

Sector: Containers & Packaging

 Closing price: EUR 1.68 (5 May 2026)
 Report date: 6 May 2026 (9:45h)

12m Results 2025 - Estimates downgrade
 Independent Equity Research

12m Results 2025

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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iflex, is a family-run company established in 1998. It provides personalised flexible packaging printing solutions (gravure printing) on a range of products from film on the reel for making bags, stick packs and lids...In 2025, 79% of sales were generated in Iberia. It has three core lines of business: (i) food (68% of 2025 revenue); (ii) pharma/cosmetics (22%); and (iii) other (10%). IFLEX has been listed on BME Growth since november 2023.

2025 results: revenues and gross margin in line but erosion in EBITDA rec. margin.

Market Data

Market Cap (Mn EUR and USD)	18.2	21.3
EV (Mn EUR and USD) ⁽²⁾	14.9	17.4
Shares Outstanding (Mn)	10.8	
-12m (Max/Med/Mín EUR)	1.91 / 1.68 / 1.50	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.2	
Refinitiv / Bloomberg	IFLEX.MC / IFLEX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

Familia Puig	47.0
Flycorp SL	9.8
IVI Grupo Cosimet SL	9.8
Mirling Europe SL	9.8
Free Float	8.4

Financials (Mn EUR)

	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	8.4	10.8	10.8	10.8
Total Revenues	14.9	15.9	17.0	18.2
Rec. EBITDA	1.4	1.7	2.0	2.4
% growth	-11.5	17.9	21.6	19.5
% Rec. EBITDA/Rev.	9.5	10.5	11.9	13.3
% Inc. EBITDA sector ⁽⁴⁾	5.7	9.3	11.0	9.4
Net Profit	0.7	1.0	1.3	1.6
EPS (EUR)	0.08	0.09	0.12	0.15
% growth	-41.6	9.4	31.2	26.0
Ord. EPS (EUR)	0.08	0.09	0.12	0.15
% growth	-48.1	19.6	31.2	26.0
Rec. Free Cash Flow ⁽⁵⁾	-0.8	0.7	1.1	1.4
Pay-out (%)	50.0	50.0	50.0	50.0
DPS (EUR)	0.04	0.05	0.06	0.08
Net financial debt	-3.1	-3.5	-4.0	-4.7
ND/Rec. EBITDA (x)	-2.2	-2.1	-2.0	-1.9
ROE (%)	8.9	8.3	10.4	12.3
ROCE (%) ⁽⁵⁾	10.2	11.5	14.7	18.0

Ratios & Multiples (x) ⁽⁶⁾

	2025	2026e	2027e	2028e
P/E	20.2	18.5	14.1	11.2
Ord. P/E	22.1	18.5	14.1	11.2
P/BV	1.6	1.5	1.4	1.3
Dividend Yield (%)	2.5	2.7	3.6	4.5
EV/Sales	1.00	0.93	0.87	0.82
EV/Rec. EBITDA	10.5	8.9	7.3	6.1
EV/EBIT	16.0	12.9	9.8	7.8
FCF Yield (%) ⁽⁵⁾	n.a.	4.0	5.9	7.5

REVENUE REACHES EUR 14.9 MN (+3.8%). Revenue came in slightly below our EUR 15.3 Mn estimate, with all three divisions—Food, Pharma, and Others—contributing to growth (+2%, +8%, and +9%, respectively). Geographically, strong performance in North Africa and the Rest of Europe (+47%) was not enough to shift the dominance of the two core markets; Spain and France still represent 97% of the total. Gross margin improved to 49.2% (+1 p.p. vs. 2024), outperforming our 2025e of 48.4%.

PERSONNEL EXPENSES DRAG RECURRING EBITDA AS MARGINS COMPRESS.

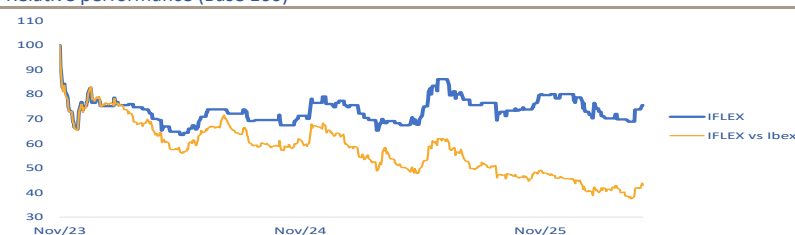
Personnel costs grew faster than anticipated, surging +15.8% in 2025. This took personnel expenses from 20.9% of revenue in 2024 to 23.3% in 2025, reflecting the company's strategy to bolster its commercial team. Margin erosion (dropping to 9.5% vs. 11.2% in 2024) resulted in a Recurring EBITDA of EUR 1.4 Mn (-11.5%), missing our EUR 1.7 Mn estimate. The remainder of the P&L was largely in line with our projections, aided by higher capitalized expenses and lower financing costs following the 2025 capital increase.

ESTIMATES REVISED DOWNWARD. We are cutting our 2026e and 2027e Recurring

EBITDA forecasts by c. 22%, primarily due to factors outside of IFLEX's control. While we believe the spike in personnel expenses is a one-off issue that will be resolved in 2026 through better internal planning (we assume flat personnel costs for 2026), we expect raw material volatility (film, oil derivatives, and aluminum) to squeeze gross margins by 1 p.p. in 2026. While these costs will eventually be passed through to customers, the process is inherently slow due to the lack of automatic price adjustment mechanisms.

2025 CAPITAL RAISES "VALIDATE" THE IFLEX MODEL (DESPITE LACK OF 2026

MOMENTUM). Four family offices—now with Board representation—injecting EUR 7 Mn into IFLEX across two capital increases in 2025 to support its organic and inorganic growth strategy in a highly fragmented sector. The stock is currently trading at the capital increase price (EUR 1.7 per share), which effectively validates the equity story and establishes the company as a credible M&A consolidator. Despite the expected margin pressure in 2026, which may dampen short-term momentum, the long-term case for consolidation remains intact.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-24.4	1.8	12.2	-5.6	n.a.	n.a.
vs Ibeta 35	-56.9	2.3	-14.1	-7.5	n.a.	n.a.
vs Ibeta Small Cap Index	-45.1	-1.4	-0.9	-8.9	n.a.	n.a.
vs Eurostoxx 50	-43.5	2.8	1.0	-6.9	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-53.7	0.5	-6.7	-11.5	n.a.	n.a.

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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Industrial Goods & Services.

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

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

(7) Others: Miquel Angel Bonachera Sierra 4.6%, Fuenteladera SL 9.8%, Treasury Stock 0.6%

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

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

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

Iflex (IFLEX) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

12m Results 2025

Estimates downgrade

Table 1. 12m Results 2025

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	14.9	14.3	3.8%	15.3	-2.5%
Gross Margin	7.3	6.9	6.0%	7.4	-0.8%
<i>Gross Margin/Revenue</i>	49.2%	48.2%	1.0 p.p.	48.4%	0.9 p.p.
Recurrent EBITDA¹	1.4	1.6	-11.5%	1.7	-17.0%
<i>Rec. EBITDA/Revenues</i>	9.5%	11.2%	-1.6 p.p.	11.2%	-1.7 p.p.
EBITDA	1.5	1.6	-8.5%	1.5	0.6%
<i>EBITDA/Revenues</i>	10.0%	11.3%	-1.3 p.p.	9.7%	0.3 p.p.
EBIT	0.9	1.0	-10.5%	0.9	8.8%
PBT	0.8	0.9	-6.4%	0.8	0.7%
NP	0.7	0.8	-17.3%	0.7	-4.3%
Net Debt	-3.1	2.9	-207%	-3.0	-6%

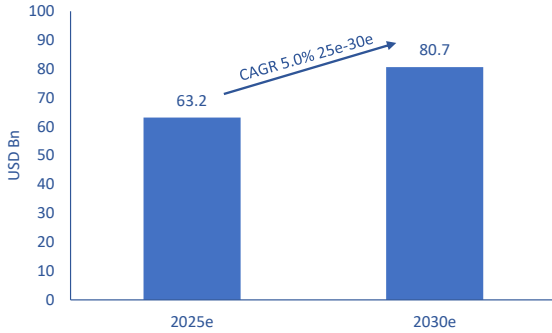
(1) Excludes grants and other results.

Table 2. Estimates Revision

EUR Mn	2026e (New)	Review (%)	2027e (New)	Review (%)	2028e (New)
Total Revenues	15.9	-3.9%	17.0	-5.2%	18.2
Recurrent EBITDA	1.7	-22.3%	2.0	-23.0%	2.4
<i>Recurrent EBITDA growth</i>	17.9%	-8 p.p.	21.6%	-1 p.p.	19.5%
<i>Rec. EBITDA/Revenues</i>	10.5%	-2 p.p.	11.9%	-3 p.p.	13.3%
EBIT	1.2	-20.8%	1.5	-23.1%	1.9
Net Profit	1.0	-24.4%	1.3	-26.4%	1.6

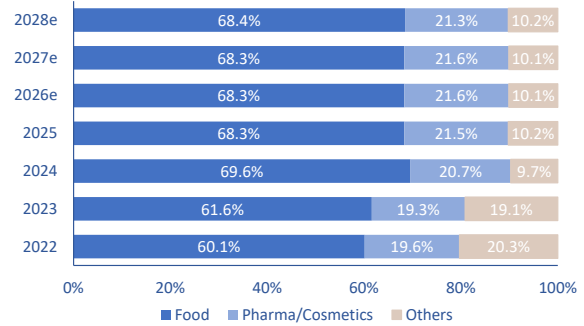
The company in 8 charts

The European flexible packaging sector is expected to grow at CAGR of 5.0% in 25e-30e

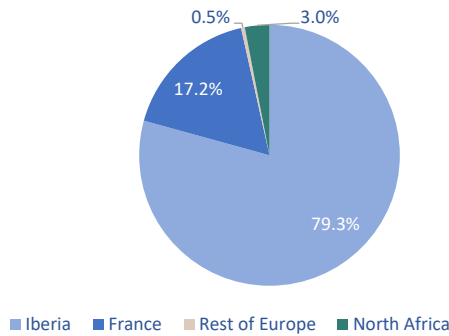


Source: Mordor Intelligence

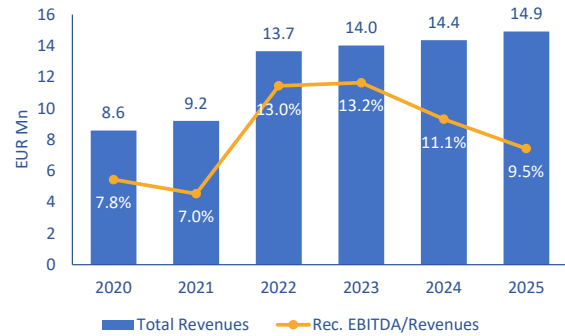
IFLEX: a vertically integrated business with exposure to defensive/anti-cyclical sectors ...



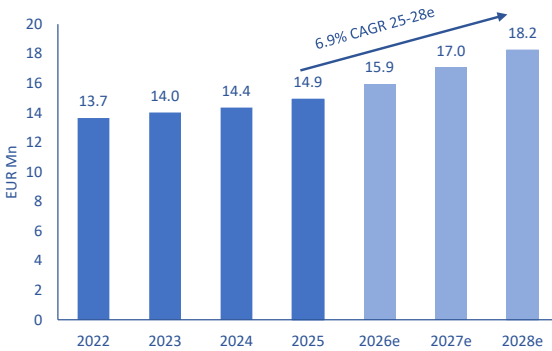
... and an international presence (which it plans to expand). In 2025, international sales accounted for 21%



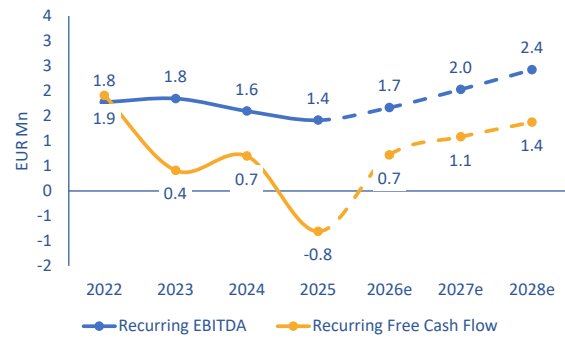
in 2022, organic leap in scale in both revenues and profitability that is consolidated in 2023 - 2025



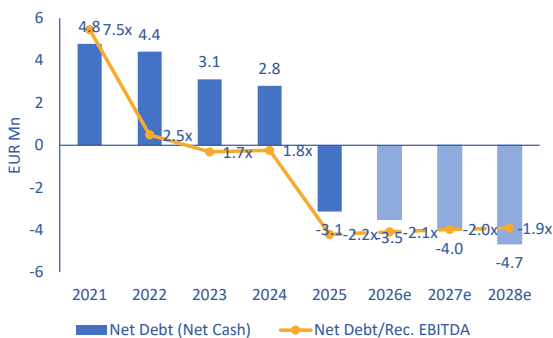
... another step jump in 2025 -capital increase- that adds M&A growth potential to attractive organic growth profile



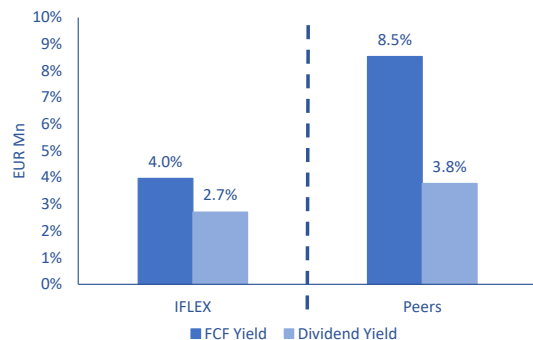
Driving EBITDA growth with the corresponding impact on recurring FCF generation



That enables IFLEX to M&A in a fragmented sector while maintaining an attractive dividend and a strong balance sheet



2026e multiples without including M&A upside



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	0.7	1.0	1.3	14.8			
Market Cap	18.2	At the date of this report					
Net financial debt	-3.1	Debt net of Cash (12m Results 2025)					
					Best Case	Worst Case	
Cost of Debt	2.6%	Net debt cost			2.3%	2.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	2.1%	Kd = Cost of Net Debt * (1-T)			1.9%	2.3%	
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)	1.2	B (own estimate)			1.1	1.3	
Cost of Equity	10.7%	Ke = Rf + (R * B)			9.6%	12.0%	
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	0.0%	D			=	=	
WACC	10.7%	WACC = Kd * D + Ke * E			9.6%	12.0%	
G "Fair"	2.0%				2.0%	1.5%	

(2) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

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
Amcor	AMCR.K	14,588.6	9.3	8.8%	8.3	5.3%	1.4	1.8%	16.3%	10.2%	8.8%
Huhtamaki	HUH1V.HE	2,930.0	11.3	8.4%	6.9	5.3%	1.1	3.7%	15.4%	8.0%	4.0%
Mondi	MNDI.L	3,960.7	22.0	51.2%	7.7	15.3%	0.9	3.9%	11.7%	7.4%	11.0%
Packaging			14.2	22.8%	7.6	8.6%	1.1	3.2%	14.5%	8.5%	7.9%
IFLEX	IFLEX.MC	18.2	18.5	28.6%	8.9	20.5%	0.9	7.0%	10.5%	4.0%	37.9%

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	13.1%	2.2	6.7x
Central	11.9%	2.0	7.3x
Min	10.7%	1.8	8.1x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	2.9%	3.2%	3.5%		Max	7.3%	7.1%
2.2	1.3	1.3	1.2	Central	6.2%	5.9%	5.7%
2.0	1.1	1.1	1.0	Min	5.1%	4.8%	4.5%
1.8	0.9	0.9	0.8				

Appendix 1. Financial Projections

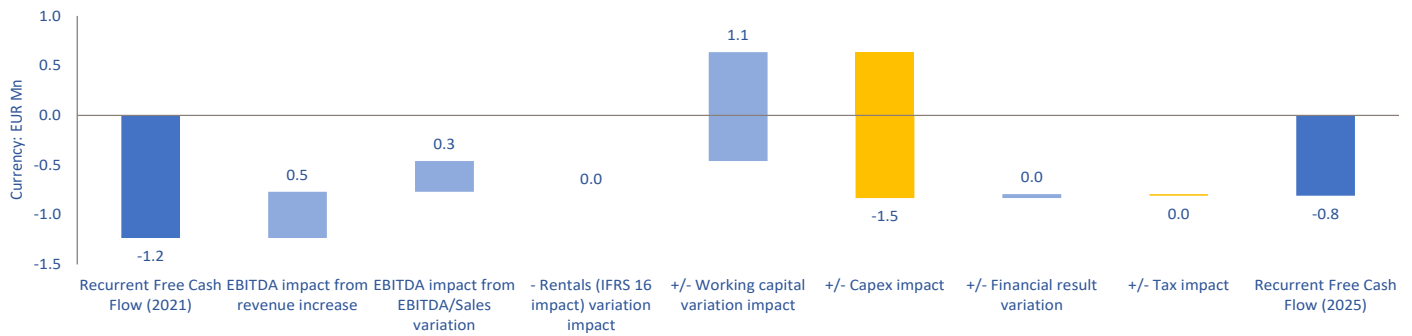
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	0.1	0.1	0.1	0.2	0.4	0.5	0.6	0.8		
Fixed assets	4.1	3.9	4.2	4.3	5.4	5.2	5.1	5.1		
Other Non Current Assets	-	-	-	0.1	-	-	-	-		
Financial Investments	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	5.2	4.9	4.7	4.1	4.4	4.8	5.1	5.4		
Total assets	9.4	8.9	9.3	9.0	10.4	10.8	11.1	11.5		
Equity	2.0	1.8	3.8	4.2	11.5	12.1	12.9	13.8		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.1		
Other Non Current Liabilities	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.1		
Net financial debt	4.8	4.4	3.1	2.8	(3.1)	(3.5)	(4.0)	(4.7)		
Current Liabilities	2.0	2.2	1.9	1.7	1.9	2.0	2.1	2.2		
Equity & Total Liabilities	9.4	8.9	9.3	9.0	10.4	10.8	11.1	11.5		
CAGR										
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Total Revenues	9.2	13.7	14.0	14.4	14.9	15.9	17.0	18.2	12.8%	6.9%
<i>Total Revenues growth</i>	7.2%	48.3%	2.7%	2.4%	3.9%	6.8%	7.0%	7.0%		
COGS	(5.2)	(7.7)	(7.4)	(7.4)	(7.6)	(8.3)	(8.8)	(9.4)		
Gross Margin	4.0	5.9	6.6	6.9	7.3	7.7	8.2	8.8	16.6%	6.5%
<i>Gross Margin/Revenues</i>	43.1%	43.5%	47.3%	48.3%	49.1%	48.1%	48.3%	48.5%		
Personnel Expenses	(1.8)	(2.1)	(2.7)	(3.0)	(3.5)	(3.5)	(3.6)	(3.7)		
Other Operating Expenses	(1.5)	(2.1)	(2.1)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)		
Recurrent EBITDA	0.6	1.8	1.8	1.6	1.4	1.7	2.0	2.4	21.9%	19.7%
<i>Recurrent EBITDA growth</i>	-3.7%	176.9%	4.1%	-13.5%	-11.5%	17.9%	21.6%	19.5%		
<i>Rec. EBITDA/Revenues</i>	7.0%	13.0%	13.2%	11.1%	9.5%	10.5%	11.9%	13.3%		
Restructuring Expense & Other non-rec.	-	(0.1)	(0.1)	(0.0)	0.1	-	-	-		
EBITDA	0.6	1.7	1.7	1.6	1.5	1.7	2.0	2.4	23.4%	17.7%
Depreciation & Provisions	(0.4)	(0.5)	(0.5)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)		
Capitalized Expense	-	-	-	0.1	0.1	0.1	0.1	0.1		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	0.2	1.3	1.2	1.0	0.9	1.2	1.5	1.9	45.9%	27.1%
<i>EBIT growth</i>	-29.5%	512.2%	-2.9%	-14.7%	-10.5%	24.6%	31.1%	25.8%		
<i>EBIT/Revenues</i>	2.2%	9.2%	8.7%	7.2%	6.2%	7.2%	8.9%	10.4%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	0.0	0.1	0.1		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.1	1.1	1.0	0.9	0.8	1.2	1.6	2.0	78.6%	32.5%
<i>Ordinary Profit Growth</i>	-54.5%	n.a.	-10.9%	-8.0%	-6.4%	40.8%	31.2%	26.0%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.1	1.1	1.0	0.9	0.8	1.2	1.6	2.0	78.6%	32.5%
Tax Expense	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)		
<i>Effective Tax Rate</i>	26.1%	18.7%	12.3%	6.5%	17.4%	17.4%	17.4%	17.4%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.1	0.9	0.9	0.8	0.7	1.0	1.3	1.6	83.7%	32.5%
<i>Net Profit growth</i>	-53.1%	n.a.	-3.8%	-2.0%	-17.3%	40.8%	31.2%	26.0%		
Ordinary Net Profit	0.1	1.0	1.0	0.9	0.6	1.0	1.3	1.6	79.6%	36.5%
<i>Ordinary Net Profit growth</i>	-53.1%	n.a.	2.4%	-10.9%	-26.5%	53.9%	31.2%	26.0%		
CAGR										
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						1.7	2.0	2.4	21.9%	19.7%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.3)	(0.2)	(0.2)		
Recurrent Operating Cash Flow						1.4	1.8	2.2	42.7%	20.4%
CAPEX						(0.5)	(0.5)	(0.6)		
Net Financial Result affecting the Cash Flow						0.0	0.1	0.1		
Tax Expense						(0.2)	(0.3)	(0.3)		
Recurrent Free Cash Flow						0.7	1.1	1.4	10.0%	54.7%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.7	1.1	1.4	-7.9%	59.7%
Capital Increase						-	-	-		
Dividends						(0.4)	(0.6)	(0.7)		
Net Debt Variation						(0.4)	(0.5)	(0.6)		

Appendix 2. Free Cash Flow

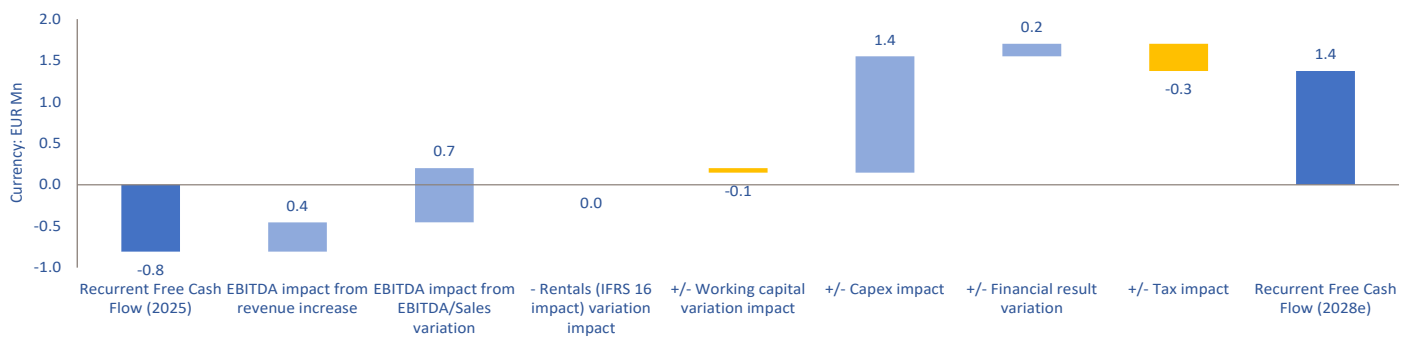
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	1.8	1.8	1.6	1.4	1.7	2.0	2.4	-7.3%	19.7%
<i>Recurrent EBITDA growth</i>	176.9%	4.1%	-13.5%	-11.5%	17.9%	21.6%	19.5%		
<i>Rec. EBITDA/Revenues</i>	13.0%	13.2%	11.1%	9.5%	10.5%	11.9%	13.3%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.5	(0.1)	0.5	(0.1)	(0.3)	(0.2)	(0.2)		
= Recurrent Operating Cash Flow	2.3	1.7	2.1	1.3	1.4	1.8	2.2	-17.7%	20.4%
<i>Rec. Operating Cash Flow growth</i>	485.8%	-25.5%	20.4%	-37.9%	9.7%	31.9%	20.7%		
<i>Rec. Operating Cash Flow / Sales</i>	16.8%	12.2%	14.3%	8.6%	8.8%	10.8%	12.2%		
- CAPEX	(0.3)	(0.9)	(1.1)	(2.0)	(0.5)	(0.5)	(0.6)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.2)	(0.2)	(0.1)	0.0	0.1	0.1		
- Taxes	-	(0.2)	(0.1)	(0.0)	(0.2)	(0.3)	(0.3)		
= Recurrent Free Cash Flow	1.9	0.4	0.7	(0.8)	0.7	1.1	1.4	-34.3%	54.7%
<i>Rec. Free Cash Flow growth</i>	254.8%	-78.5%	69.9%	-215.9%	189.4%	49.8%	26.9%		
<i>Rec. Free Cash Flow / Revenues</i>	14.0%	2.9%	4.9%	n.a.	4.5%	6.4%	7.5%		
- Restructuring expenses & others	-	(0.2)	-	0.1	-	-	-		
- Acquisitions / + Divestments	0.1	(0.3)	0.3	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.0)	0.1	-	-	-		
= Free Cash Flow	2.0	(0.1)	1.0	(0.7)	0.7	1.1	1.4	-32.5%	59.7%
<i>Free Cash Flow growth</i>	516.5%	-103.4%	n.a.	-167.6%	208.9%	49.8%	26.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	10.5%	2.3%	3.8%	n.a.	4.0%	5.9%	7.5%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	11.2%	n.a.	5.4%	n.a.	4.0%	5.9%	7.5%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)	(1.2)	1.9	0.4	0.7	(0.8)	0.7	1.1		
EBITDA impact from revenue increase	0.3	0.0	0.0	0.1	0.1	0.1	0.1		
EBITDA impact from EBITDA/Sales variation	0.8	0.0	(0.3)	(0.2)	0.2	0.2	0.3		
= Recurrent EBITDA variation	1.1	0.1	(0.2)	(0.2)	0.3	0.4	0.4		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	1.8	(0.7)	0.6	(0.6)	(0.1)	0.1	(0.0)		
= Recurrent Operating Cash Flow variation	2.9	(0.6)	0.3	(0.8)	0.1	0.4	0.4		
+/- CAPEX impact	0.3	(0.6)	(0.2)	(0.9)	1.5	(0.0)	(0.0)		
+/- Financial result variation	(0.0)	(0.1)	0.0	0.1	0.1	0.0	0.0		
+/- Tax impact	-	(0.2)	0.1	0.1	(0.2)	(0.1)	(0.1)		
= Recurrent Free Cash Flow variation	3.1	(1.5)	0.3	(1.5)	1.5	0.4	0.3		
Recurrent Free Cash Flow	1.9	0.4	0.7	(0.8)	0.7	1.1	1.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	1.3	1.2	1.0	0.9	1.2	1.5	1.9	-9.5%	27.1%
* Theoretical Tax rate	18.7%	12.3%	6.5%	17.4%	17.4%	17.4%	17.4%		
= Taxes (pre- Net Financial Result)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)		
Recurrent EBITDA	1.8	1.8	1.6	1.4	1.7	2.0	2.4	-7.3%	19.7%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.5	(0.1)	0.5	(0.1)	(0.3)	(0.2)	(0.2)		
= Recurrent Operating Cash Flow	2.3	1.7	2.1	1.3	1.4	1.8	2.2	-17.7%	20.4%
- CAPEX	(0.3)	(0.9)	(1.1)	(2.0)	(0.5)	(0.5)	(0.6)		
- Taxes (pre- Financial Result)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)		
= Recurrent Free Cash Flow (To the Firm)	1.8	0.7	0.9	(0.9)	0.7	1.0	1.3	-35.4%	51.9%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	254.7%	-62.1%	33.0%	-195.9%	179.0%	50.6%	26.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	13.2%	4.9%	6.3%	n.a.	4.3%	6.1%	7.2%		
- Restructuring expenses & others	-	(0.2)	-	0.1	-	-	-		
- Acquisitions / + Divestments	0.1	(0.3)	0.3	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.0)	0.1	-	-	-		
= Free Cash Flow "To the Firm"	1.9	0.2	1.2	(0.7)	0.7	1.0	1.3	-33.4%	56.1%
<i>Free Cash Flow (To the Firm) growth</i>	557.8%	-89.4%	484.6%	-161.0%	194.7%	50.6%	26.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	12.1%	4.6%	6.1%	n.a.	4.6%	7.0%	8.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	13.0%	1.4%	8.0%	n.a.	4.6%	7.0%	8.8%		

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

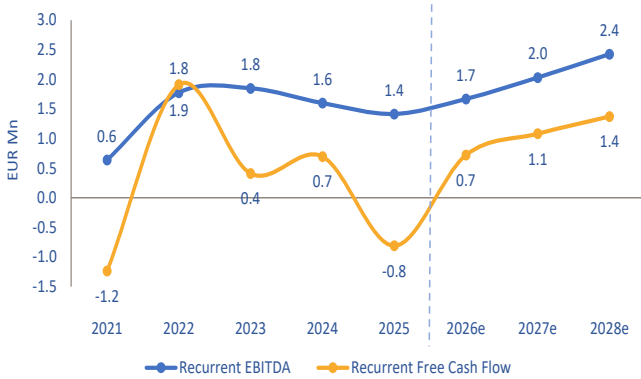
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



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	18.2	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	0.1	12m Results 2025
+ Net financial debt	(3.1)	12m Results 2025
- Financial Investments	0.3	12m Results 2025
+/- Others		
Enterprise Value (EV)	14.9	

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			7.0	7.2	7.6	8.6	9.2	13.7	14.0	14.4	14.9	15.9	17.0	18.2	n.a.	6.9%
Total Revenues growth			n.a.	3.4%	5.4%	13.1%	7.2%	48.3%	2.7%	2.4%	3.9%	6.8%	7.0%	7.0%		
EBITDA			0.4	0.5	0.7	0.7	0.6	1.7	1.7	1.6	1.5	1.7	2.0	2.4	n.a.	17.7%
EBITDA growth			n.a.	3.9%	44.0%	-0.5%	-3.7%	165.8%	0.7%	-8.5%	-5.3%	12.2%	21.6%	19.5%		
EBITDA/Sales			6.4%	6.5%	8.8%	7.8%	7.0%	12.5%	12.3%	10.9%	10.0%	10.5%	11.9%	13.3%		
Net Profit			0.1	0.1	0.2	0.1	0.1	0.9	0.9	0.8	0.7	1.0	1.3	1.6	n.a.	32.5%
Net Profit growth			n.a.	-41.7%	93.7%	-17.3%	-53.1%	n.a.	-3.8%	-2.0%	-17.3%	40.8%	31.2%	26.0%		
Adjusted number shares (Mn)			-	-	-	-	5.2	5.3	6.0	6.0	8.4	10.8	10.8	10.8		
EPS (EUR)			n.a.	n.a.	n.a.	n.a.	0.01	0.17	0.15	0.14	0.08	0.09	0.12	0.15	n.a.	21.9%
EPS growth			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.4%	-2.0%	-41.6%	9.4%	31.2%	26.0%		
Ord. EPS (EUR)			n.a.	n.a.	n.a.	n.a.	0.01	0.18	0.16	0.15	0.08	0.09	0.12	0.15	n.a.	25.5%
Ord. EPS growth			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.9%	-10.9%	-48.1%	19.6%	31.2%	26.0%		
CAPEX			-	(1.1)	(0.5)	(0.5)	(0.5)	(0.3)	(0.9)	(1.1)	(2.0)	(0.5)	(0.5)	(0.6)		
CAPEX/Sales %			0.0%	15.7%	7.1%	6.3%	5.6%	1.9%	6.2%	7.5%	13.3%	3.2%	3.2%	3.2%		
Free Cash Flow			(0.9)	(0.5)	(0.7)	0.2	(0.5)	2.0	(0.1)	1.0	(0.7)	0.7	1.1	1.4	n.a.	59.7%
ND/EBITDA (x) ⁽²⁾			7.0x	8.7x	6.8x	6.5x	7.5x	2.6x	1.8x	1.8x	-2.1x	-2.1x	-2.0x	-1.9x		
P/E (x)			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2x	11.9x	21.4x	18.5x	14.1x	11.2x		
EV/Sales (x)			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.95x	0.92x	1.07x	0.93x	0.87x	0.82x		
EV/EBITDA (x) ⁽²⁾			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7x	8.4x	10.7x	8.9x	7.3x	6.1x		
Absolute performance			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8%	4.7%	-5.6%				
Relative performance vs Ibex 35			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.7%	-29.8%	-7.5%				

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

EUR Mn		Packaging			Average	IFLEX
		Amcor	Huhtamaki	Mondi		
Market data	Ticker (Factset)	AMCR.K	HUH1V.HE	MNDI.L		IFLEX.MC
	Country	Switzerland	Finland	UK		Spain
	Market cap	14,588.6	2,930.0	3,960.7		18.2
	Enterprise value (EV)	26,643.3	4,209.8	8,132.0		14.9
Basic financial information	Total Revenues	19,612.6	3,937.5	9,070.8		15.9
	Total Revenues growth	52.8%	-0.6%	2.3%	18.1%	6.8%
	2y CAGR (2026e - 2028e)	1.8%	3.7%	3.9%	3.2%	7.0%
	EBITDA	3,199.0	607.8	1,060.6		1.7
	EBITDA growth	80.1%	2.4%	-8.5%	24.7%	12.2%
	2y CAGR (2026e - 2028e)	5.3%	5.3%	15.3%	8.6%	20.5%
	EBITDA/Revenues	16.3%	15.4%	11.7%	14.5%	10.5%
	EBIT	2,370.8	389.4	459.8		1.2
	EBIT growth	103.8%	3.1%	-20.2%	28.9%	24.6%
	2y CAGR (2026e - 2028e)	4.4%	6.8%	31.6%	14.3%	28.4%
	EBIT/Revenues	12.1%	9.9%	5.1%	9.0%	7.2%
	Net Profit	1,543.4	260.6	201.6		1.0
	Net Profit growth	250.3%	31.1%	-2.1%	93.1%	40.8%
	2y CAGR (2026e - 2028e)	7.5%	5.9%	55.3%	22.9%	28.6%
	CAPEX/Sales %	3.8%	5.5%	6.5%	5.2%	3.2%
Free Cash Flow	1,491.7	235.3	291.2		0.7	
Net financial debt	11,256.1	1,080.1	2,925.2		(3.5)	
ND/EBITDA (x)	3.5	1.8	2.8	2.7	(2.1)	
Pay-out	45.6%	46.9%	58.6%	50.4%	50.0%	
Multiples and Ratios	P/E (x)	9.3	11.3	22.0	14.2	18.5
	P/BV (x)	1.4	1.4	0.8	1.2	1.5
	EV/Revenues (x)	1.4	1.1	0.9	1.1	0.9
	EV/EBITDA (x)	8.3	6.9	7.7	7.6	8.9
	EV/EBIT (x)	11.2	10.8	17.7	13.2	12.9
	ROE	15.4	12.8	3.9	10.7	8.3
	FCF Yield (%)	10.2	8.0	7.4	8.5	4.0
	DPS	2.21	1.16	0.27	1.22	0.05
Dvd Yield	7.0%	4.3%	0.0%	3.8%	2.7%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

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

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-May-2026	n.a.	1.68	n.a.	n.a.	12m Results 2025 - Estimates downgrade	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	1.64	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.84	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2025	n.a.	1.52	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	1.59	n.a.	n.a.	6m Results 2024 - Estimates downgrade	José Miguel Cabrera van Grieken
27-May-2024	n.a.	1.44	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	1.55	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
22-Dec-2023	n.a.	1.53	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

