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## 2025 Results: Revenue growth (+7%), positive FCF, and margin contraction (-1.7 p.p.).

### Business description

**Kompuestos (KOM)**, is a Spanish chemical company (Barcelona), that produces mineral based concentrates (fillers) and colour and additive concentrates (masterbatches) for the plastics transformation industry, including resins for the creation of bioplastics. With a nominal production capacity of c. 220 thousands tonnes, it is controlled and managed by the founding family (c.65% of capital).

### Market Data

Market Cap (Mn EUR and USD)	10.3	11.9
EV (Mn EUR and USD) <sup>(2)</sup>	19.4	22.4
Shares Outstanding (Mn)	13.5	
-12m (Max/Med/Mín EUR)	1.04 / 0.95 / 0.76	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	1.0	
Refinitiv / Bloomberg	KOM.MC / KOM SM	
Close fiscal year	31-Dec	

### Shareholders Structure (%)<sup>(5)</sup>

Ignacio Duch and family	64.6
Noriande Global	9.6
Gestión y administración	5.1
Gant Finance	5.0
Free Float	8.6

### Relative performance (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-4.4	-13.1	-23.5	-70.3
vs Ibex 35	3.0	-11.8	-41.1	-85.1
vs Ibex Small Cap Index	-0.1	-10.9	-31.8	-74.4
vs Eurostoxx 50	5.4	-9.6	-27.9	-79.1
vs Sector benchmark <sup>(4)</sup>	-1.7	-18.1	-20.2	-69.7

(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 2.

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

(4) vs Stoxx Europe 600 Chemicals.

(5) Others: Associats TJ and 333 5.0%, Treasury Stock 2.1%

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

**2025 REVENUE OF EUR 47.3 MN (+7.4% VS. 2024)...** driven by favorable business trends, though without a volume/price breakdown. The mix remains stable: "mass production" represents 72% of sales, while "specialties" account for 27%, solidifying the weighting of higher value-added products. Geographically, KOM maintains its export profile (>60% of sales), with a focus on Europe (primarily Germany and France).

Additionally, revenue from BIO products (higher margin) grew c. +15% to EUR 2.4 Mn (c. 5% of sales). In this regard, KOM highlights a significant drop in prices and raw material costs for biodegradables during the year.

**...WITH GROSS MARGIN EROSION (-0.6 P.P.) AND A DECLINE IN RECURRING EBITDA (C. -17%).** Gross margin reached EUR 16.1 Mn (+5.5% vs. 2024), although it decreased in relative terms to 34% (-0.6 p.p.), reflecting cost pressure. Furthermore, the increase in personnel expenses (c. +7%) and other operating expenses (+14%) weighed on profitability, reducing recurring EBITDA to EUR 2.8 Mn (-17% vs. 2024) with a 5.9% margin (vs. 7.7% in 2024). EBIT (-4%) remained resilient, supported by lower depreciation and amortization (EUR 2.2 Mn; -11%) and higher capitalized expenses (EUR 0.6 Mn; +38%).

**NET INCOME STILL NEGATIVE... BUT IMPROVING.** The improvement in the financial result (EUR -1.3 Mn; -10% vs. 2024) helped narrow net losses to EUR -0.09 Mn (vs. EUR -0.16 Mn in 2024). However, the company has yet to reach breakeven since 2019. Everything hinges on a margin recovery.

**LOWER CASH GENERATION... ALBEIT POSITIVE.** Operating cash flow fell to EUR 1.7 Mn (-22% vs. 2024) and FCF to EUR 0.9 Mn (-27%), primarily penalized by the lower recurring EBITDA and ongoing CAPEX (R&D activities of EUR 0.65 Mn and machinery acquisition of EUR 0.98 Mn).

**...AND DEBT REDUCTION, THOUGH LEVELS REMAIN STRETCHED.** 2025 net debt stood at EUR 10.3 Mn (-3.5% vs. 2024), although the ND/Recurring EBITDA ratio increased to 3.7x (vs. 3.2x), reflecting the decline in recurring EBITDA (c. -17%). The company is maintaining its deleveraging strategy. The syndicated loan formalized in March 2019 (EUR 10 Mn: Tranche A of EUR 4 Mn long-term and Tranche B of EUR 6 Mn working capital) matured in March 2026. Regarding the working capital portion, KOM formalized new lines in 2024 with a better limit distribution and no covenants. The recent capital increase (c. EUR 1.1 Mn; March 2026) is intended to strengthen its presence in Latin America and optimize the financial structure.

**ESTIMATES: FOCUS ON MARGINS.** 2025 confirms reasonable revenue visibility, but challenges in increasing profitability persist, as gross margin erosion and rising OPEX have so far prevented the recurring EBITDA margin from reaching the >8–10% range.

**DESPITE EVERYTHING, THE THEORETICAL VALUE PERSISTS, BUT AWAITS AN OPERATIONAL EXECUTION STORY.** Beyond the 2025 results, the key point is that revenue growth continues but is not translating into profitability. The investment case (specialties, BIO, circular economy) remains intact, but the real catalyst continues to be margin expansion. Value remains (2025 EV/Sales of 0.4x vs. 1.1x for specialty chemicals and 1.4x for direct peers), but it is contingent on a clear and sustained improvement in operating profitability (gross and EBITDA margins). These results defer, but do not invalidate, that outlook.

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## Kompuestos (KOM) is a BME Growth company

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## Appendix 1. Results table

EUR Mn	12m25	12m24	12m25 Real
	Real		vs 12m24
<b>Total Revenues</b>	<b>47.3</b>	<b>44.0</b>	<b>7.4%</b>
Mass production	34.1	32.0	6.6%
Specialties	12.9	11.8	9.6%
Raw Materials	0.2	0.2	10.7%
Other income	0.0	0.0	-8.2%
<b>Gross margin</b>	<b>16.1</b>	<b>15.3</b>	<b>5.5%</b>
<i>Gross margin/Revenues</i>	<i>34.0%</i>	<i>34.6%</i>	<i>-0.6 p.p.</i>
<b>Recurrent EBITDA<sup>1</sup></b>	<b>2.8</b>	<b>3.4</b>	<b>-16.9%</b>
<i>Rec. EBITDA/Revenues</i>	<i>5.9%</i>	<i>7.7%</i>	<i>-1.7 p.p.</i>
<b>EBITDA<sup>1</sup></b>	<b>2.8</b>	<b>3.3</b>	<b>-14.9%</b>
<i>EBITDA/Revenues</i>	<i>5.9%</i>	<i>7.5%</i>	<i>-1.6 p.p.</i>
<b>EBIT</b>	<b>1.2</b>	<b>1.2</b>	<b>-4.3%</b>
<b>PBT</b>	<b>-0.1</b>	<b>-0.2</b>	<b>43.8%</b>
<b>NP</b>	<b>-0.1</b>	<b>-0.2</b>	<b>45.2%</b>
	<b>12m25</b>		<b>12m25 Real</b>
	<b>Real</b>	<b>12m24</b>	<b>vs 12m24</b>
<b>Net Debt</b>	<b>10.3</b>	<b>10.6</b>	<b>-3.5%</b>
ND / Rec. EBITDA	3.7 x	3.2 x	0.5 x
ND / Equity	0.8 x	0.8 x	

(1) Recurring EBITDA and EBITDA adjusted to exclude the impact of capitalized expenses.

## Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	10.3	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	0.2	12m Results 2025
+ Net financial debt	9.2	Lighthouse
- Financial Investments	0.3	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>19.4</b>	

Note: The net financial debt figure has been adjusted taking into account the net financial debt as of December 31, 2025 (EUR 10.3 Mn) and the amount of the capital increase communicated to the market on March 20, 2026 (EUR 1.1 Mn).

## Appendix 3. Main peers (2026e)

		Specialty Chemicals			Close peers			
EUR Mn		BASF	LyondellBasell	Clariant	Average	Avient Corporation	Cabot Corp	Average
Market data	Ticker (Factset)	BASFn.DE	LYB	CLN.S		AVNT.K	CBT	
	Country	Germany	UK	Switzerland		USA	USA	
	Market cap	46,768.2	22,467.1	2,779.2		2,881.8	3,404.4	
	Enterprise value (EV)	67,795.2	30,794.6	4,482.5		4,115.1	4,313.4	
Basic financial information	Total Revenues	61,105.4	26,341.4	4,222.5		2,902.4	3,086.6	
	Total Revenues growth	2.4%	0.9%	-0.4%	1.0%	2.8%	-4.0%	-0.6%
	2y CAGR (2026e - 2028e)	2.9%	0.5%	2.3%	1.9%	3.9%	3.2%	3.6%
	EBITDA	6,984.3	2,969.2	747.5		495.8	624.8	
	EBITDA growth	4.1%	54.4%	6.8%	21.8%	12.9%	-9.2%	1.8%
	2y CAGR (2026e - 2028e)	8.0%	7.8%	5.3%	7.0%	6.4%	5.8%	6.1%
	EBITDA/Revenues	11.4%	11.3%	17.7%	13.5%	17.1%	20.2%	18.7%
	EBIT	2,970.2	1,856.0	467.6		332.0	484.3	
	EBIT growth	0.0%	158.0%	9.6%	55.9%	19.3%	-12.7%	3.3%
	2y CAGR (2026e - 2028e)	15.9%	8.7%	7.5%	10.7%	9.0%	6.7%	7.9%
	EBIT/Revenues	4.9%	7.0%	11.1%	7.7%	11.4%	15.7%	13.6%
	Net Profit	2,158.9	1,280.9	277.4		216.8	284.7	
	Net Profit growth	40.2%	288.5%	724.6%	351.1%	199.5%	-10.9%	94.3%
	2y CAGR (2026e - 2028e)	20.1%	9.4%	10.2%	13.2%	10.4%	7.5%	8.9%
CAPEX/Sales %	6.0%	3.9%	5.2%	5.0%	3.8%	6.2%	5.0%	
Free Cash Flow	2,109.9	895.8	310.8		193.5	244.1		
Net financial debt	16,236.9	8,576.2	1,408.0		1,122.0	807.4		
ND/EBITDA (x)	2.3	2.9	1.9	2.4	2.3	1.3	1.8	
Pay-out	94.8%	91.1%	55.4%	80.4%	40.4%	30.4%	35.4%	
Multiples and Ratios	P/E (x)	21.2	18.3	10.2	16.6	11.9	12.0	11.9
	P/BV (x)	1.3	2.4	1.2	1.6	1.3	2.4	1.9
	EV/Revenues (x)	1.1	1.2	1.1	1.1	1.4	1.4	1.4
	EV/EBITDA (x)	9.7	10.4	6.0	8.7	8.3	6.9	7.6
	EV/EBIT (x)	22.8	16.6	9.6	16.3	12.4	8.9	10.7
	ROE	7.2	12.8	11.6	10.5	9.8	20.5	15.2
	FCF Yield (%)	4.5	4.0	11.2	6.6	6.7	7.2	6.9
	DPS	2.29	3.62	0.47	2.13	0.96	1.61	1.28
Dvd Yield	4.4%	5.2%	5.6%	5.1%	3.0%	2.5%	2.8%	

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

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
01-Apr-2026	n.a.	0.76	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
04-Sep-2025	n.a.	1.04	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-Apr-2025	n.a.	1.00	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
28-Aug-2024	n.a.	0.76	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	0.80	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-Mar-2024	n.a.	0.70	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
29-Aug-2023	n.a.	0.90	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	0.88	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	0.80	n.a.	n.a.	3m Results 2023 - Estimates downgrade	David López Sánchez
31-Oct-2022	n.a.	1.07	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
15-Feb-2022	n.a.	1.94	n.a.	n.a.	12m 2021 Preliminary results	David López Sánchez
29-Oct-2021	n.a.	2.42	n.a.	n.a.	6m Results 2021	David López Sánchez
28-Jul-2021	n.a.	2.38	n.a.	n.a.	Initiation of Coverage	David López Sánchez

