

6m Results 2025

 Opinion⁽¹⁾: Below expectations

 Impact⁽¹⁾: We will have to lower our estimates

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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 220,510 tonnes, it is controlled and managed by the founding family (c.65% of capital).

Market Data

Market Cap (Mn EUR and USD)	12.6	14.7
EV (Mn EUR and USD) ⁽²⁾	23.2	27.1
Shares Outstanding (Mn)	12.2	
-12m (Max/Med/Mín EUR)	1.05 / 0.97 / 0.73	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	1.2	
Factset / Bloomberg	KOM-ES / KOM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁵⁾

Ignacio Duch and family	64.6
Noriande Global	9.6
Gestión y administración	5.1
Gant Finance	5.0
Free Float	8.8

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	4.0	4.0	36.8	-62.3
vs Ibex 35	-0.7	-0.6	4.4	-82.1
vs Ibex Small Cap Index	4.8	11.1	17.6	-75.1
vs Eurostoxx 50	0.9	5.0	26.2	-76.6
vs Sector benchmark ⁽⁴⁾	1.5	12.1	50.4	-66.0

(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 1.

(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 1.9%

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

Green light in revenues and cash generation and amber light in OPEX and gross margin

REVENUE OF EUR 26.9MN IN 1H25 (+16.4% VS. 1H24)... This includes a notable increase in volume (+26% in tons), led by exports to the rest of the EU—traditionally France and Germany—which were up +35% in EUR terms. By product line, "specialties" (which have a better margin) grew +14.2%, although this was below the strong growth of the "traditional" family (+18.5%).

WITH EROSION IN GROSS MARGIN. The gross margin fell from 35.4% in 1H24 to 32.1% in 1H25 (34.6% in 2024; and 35.0% in 2025e). Recurring EBITDA was EUR 1.7Mn (-10% vs. 1H24), reflecting the deterioration in the gross margin. Personnel expenses grew by +2.3%, and other operating expenses grew by +14.6%. The recurring EBITDA margin of 6.3% in 1H25 is almost two percentage points lower than the 1H24 margin (8.2%) rendering our estimate of more than +10% in 2025 too optimistic, which will lead us to adjust our estimates.

EXCELLENT WORKING CAPITAL MANAGEMENT... generating cash flow of EUR 1.1Mn for the half-year versus a cash outflow of EUR -0.9Mn in 1H24. The logical rise in the trade receivables account due to increased activity was more than offset by a decrease in inventories and a rise in trade payables.

...AND A REDUCTION IN NET DEBT. KOM closed the half-year with Net Debt (ND) of EUR 9.2Mn, versus EUR 10.6Mn in 2024 and EUR 12.2Mn in 1H24. CAPEX in 1H25 was EUR 0.4Mn, much lower than the EUR 1.1Mn depreciation charge.

2025 ESTIMATES. As can be seen in the results table, and based on the 1H25 limited review published by KOM, our 2025e gross margin seems optimistic (as do other operating expenses). We will revise our numbers after talking to the company and will also check on the status of the expansion project in LATAM, which is one of the pillars of the equity story for 2026 and 2027.

DESPITE EVERYTHING, THE VALUE REMAINS. Beyond the details of the 1H25 results, the most relevant data point is revenue. It's in line with our estimate for the year (+16.4% vs. +14.0% 2025e) and confirms our expectation of reaching EUR 50Mn in revenue in 2025. This implies an EV/Sales of approximately 0.5x, versus 1.0x for the specialty chemical sector and 1.5x for the most direct comparables. In other words, despite everything, KOM remains an industrial company with significant theoretical value. It is only pending higher profitability levels (gross margin, EBITDA margin), which these results defer but not cancel. Value is still there.

Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	26.9	23.1	16.4%	50.2	14.0%
Gross margin	8.6	8.2	5.8%	17.6	15.2%
Gross margin/Revenues	32.1%	35.4%	-3.2 p.p.	35.0%	0.4 p.p.
Recurring EBITDA¹	1.7	1.9	-10.0%	5.5	62.6%
Rec. EBITDA/Revenues	6.3%	8.2%	-1.9 p.p.	10.9%	3.3 p.p.
EBITDA¹	1.7	1.9	-11.0%	5.5	66.5%
EBITDA/Revenues	6.2%	8.1%	-1.9 p.p.	10.9%	3.4 p.p.
EBIT	0.9	0.8	10.3%	3.8	208.8%
PBT	0.2	0.0	304.1%	2.6	n.a.
NP	0.1	0.0	329.9%	2.6	n.a.
	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Net Debt	9.2	12.2	-25.0%	8.7	-17.7%

(1) Recurrent Ebitda and Ebitda adjusted to exclude the impact of capitalized expenses.

Kompuestos (KOM) is a BME Growth company

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Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	12.6	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	0.2	6m Results 2025
+ Net financial debt	10.6	6m Results 2025
- Financial Investments	0.3	6m Results 2025
+/- Others		
Enterprise Value (EV)	23.2	

Appendix 2. Main peers (2025e)

		Specialty Chemicals				Close peers		
		BASF	LyondellBasell	Clariant	Average	Avient Corporation	Cabot Corporation	Average
Market data	Ticker (Factset)	BAS-DE	LYB-US	CLN-CH		AVNT-US	CBT-US	
	Country	Germany	UK	Switzerland		USA	USA	
	Market cap	39,833.3	14,944.2	2,835.9		2,870.2	3,667.0	
	Enterprise value (EV)	62,261.3	24,936.0	4,710.3		4,209.1	4,625.6	
Basic financial information	Total Revenues	64,371.9	25,738.3	4,287.0		2,815.4	3,248.6	
	Total Revenues growth	-1.4%	-25.6%	-3.2%	-10.0%	1.3%	-5.1%	-1.9%
	2y CAGR (2025e - 2027e)	3.7%	0.9%	3.7%	2.8%	3.9%	3.4%	3.6%
	EBITDA	7,502.9	2,466.7	736.6		471.7	692.9	
	EBITDA growth	-3.5%	-30.3%	2.1%	-10.6%	7.1%	3.9%	5.5%
	2y CAGR (2025e - 2027e)	10.8%	19.7%	8.3%	12.9%	7.4%	4.5%	5.9%
	EBITDA/Revenues	11.7%	9.6%	17.2%	12.8%	16.8%	21.3%	19.0%
	EBIT	3,527.5	1,266.9	448.3		313.9	561.0	
	EBIT growth	-7.0%	-43.3%	-2.1%	-17.4%	22.4%	4.4%	13.4%
	2y CAGR (2025e - 2027e)	18.6%	34.9%	14.5%	22.7%	9.5%	4.8%	7.1%
	EBIT/Revenues	5.5%	4.9%	10.5%	7.0%	11.2%	17.3%	14.2%
	Net Profit	1,935.0	742.3	220.4		113.0	342.0	
	Net Profit growth	49.1%	-36.2%	-15.3%	-0.8%	-22.2%	6.7%	-7.8%
	2y CAGR (2025e - 2027e)	30.9%	47.0%	27.6%	35.1%	40.6%	4.6%	22.6%
	CAPEX/Sales %	7.8%	5.7%	5.2%	6.2%	3.2%	7.0%	5.1%
Multiples and Ratios	Free Cash Flow	700.7	411.4	241.1		177.6	291.3	
	Net financial debt	20,386.6	8,325.6	1,484.0		1,301.4	794.3	
	ND/EBITDA (x)	2.7	3.4	2.0	2.7	2.8	1.1	2.0
	Pay-out	105.7%	204.2%	69.8%	126.6%	57.1%	24.1%	40.6%
	P/E (x)	16.4	19.6	11.0	15.7	13.0	11.0	12.0
	P/BV (x)	1.1	1.6	1.2	1.3	1.4	2.8	2.1
	EV/Revenues (x)	1.0	1.0	1.1	1.0	1.5	1.4	1.5
	EV/EBITDA (x)	8.3	10.1	6.4	8.3	8.9	6.7	7.8
	EV/EBIT (x)	17.7	19.7	10.5	15.9	13.4	8.2	10.8
	ROE	7.0	8.1	10.5	8.5	10.9	25.3	18.1
	FCF Yield (%)	1.8	2.8	8.5	4.3	6.2	7.9	7.1
	DPS	2.29	4.66	0.47	2.47	0.71	1.50	1.10
	Dvd Yield	5.1%	10.0%	5.4%	6.9%	2.3%	2.2%	2.2%

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

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

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
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

