LIGHTHOUSE
INSTITUTO ESPAÑOL
DE ANALISTAS

EBRO EV Motors

EQUITY - SPAIN
Sector: Automobiles

Closing price: EUR 8.54 (18 Sep 2025)
Report date: 19 Sep 2025 (11:30h)

Initiation of Coverage
Independent Equity Research

EBRO EV Motors (EBROM) founded in 2021 in Barcelona, EBROM is a new Spanish vehicle manufacturer with a dual model: (i) design, assembly and sale of SUVs —under own and third-party brands— and (ii) engineering services. It operates from the former Nissan plant, reactivated with Chery (40% stake). In 2024, it reported EUR 35 Mn in revenue and employed around 1,250 people. Founding partners retain 72% ownership.

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Time to move from rehearsal (design and manufacturing) to performance (selling)

FROM DESIGN TO EXECUTION: THE DECISIVE PHASE IS UNDERWAY. In 2024, EBROM completed the foundational phase of its industrial project: reactivation of the factory in the Barcelona Free Trade Zone, the alliance with Chery (contributing 40% of equity to the subsidiaries, technology and know-how) and the launch of its first models (S700 and S800). With a workforce of c.1,250, a sales network of 75 dealerships as of September 2025 and revenue of around EUR 35 Mn in 2024, EBROM is entering a key phase in 2025e: scaling up sales, validating margins and sustaining the model by attracting ongoing financing.

AT THE TAKE-OFF PHASE, WITH RECURRING EBITDA THAT SHOULD PUT IT CLOSE TO BREAK-EVEN ALREADY IN 2025E. Growth underpinned by: (i) expansion of the model portfolio (S400 in 2025e, Omoda/Jaecoo in 2026e); (ii) commercial ramp-up (85 dealerships by the end of 2025e); and (iii) the start-up of the A1 line in 1Q26e. We are estimating sales of 13.6k units in 2025e and of 25k in 2026e (EUR 333.1 Mn and EUR 608.3 Mn of revenue, respectively) accompanied by rising EBITDA margins (-1% in 2025 and 5.4% in 2026e), driven by scale and industrial efficiency. The model is highly sensitive to the volume and the gross margin assumptions.

HOWEVER, EBROM IS FORECAST TO REPORT NEGATIVE FCF UNTIL 2027E (a cumulative c. EUR -240 Mn in 2025e-2027e), reflecting its capital intensive profile and working capital requirements. Sustained access to capital will be key and implies dilution risk.

A "MADE IN SPAIN" AUTOMOTIVE PROJECT ALREADY UNDERWAY. "ONLY" PENDING SALES GROWTH. EBROM boasts actual industrial infrastructure, local know-how (ex-Nissan), a global partner with a proven product (Chery) and a competitive proposition in the SUV segment. In a strategic industry (automotive) in the throes of structural transformation, EBROM aspires to become a 'made in Spain' manufacturing/assembly alternative with European ambitions. Its success is likely to depend crucially on three critical factors: commercial scalability (sales), industrial execution and ongoing access to capital. It is trading at an EV/EBITDA 2026e multiple of 14.7x and EV/EBITDA 2027e multiple of 5.7x (vs European comps on EV/EBITDA 2025e of 6.4x). This suggests that the market is discounting a growth trajectory that has yet to materialise. And makes 2025 and 2026 critical years for propping up the share price.

Market Data

Market Cap (Mn EUR and USD)	415.2	489.0
EV (Mn EUR and USD) (1)	480.4	565.7
Shares Outstanding (Mn)	48.6	
-12m (Max/Med/Mín EUR)	9.65 / 8.15 / 6.26	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation(2)	1.5	
Factset / Bloomberg	EBROM-ES / EBROM SM	
Close fiscal year	31-Dec	

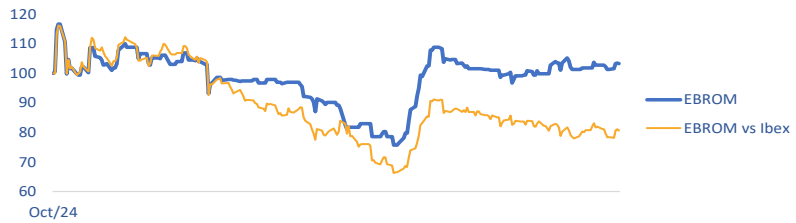
Shareholders Structure (%)(6)

Rafael Ruiz	48.1
Pedro Calef	8.2
Daniel Asensio	8.2
Mª Antonia Raventós	7.6
Free Float	18.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	48.6	48.6	48.6	48.6
Total Revenues	35.0	333.1	608.3	982.9
Rec. EBITDA	-29.9	-4.7	32.8	84.3
% growth	*-35.5*	*84.3*	*797.9*	*157.2*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*5.4*	*8.6*
% Inc. EBITDA sector(3)	*-4.1*	*-7.2*	*15.4*	*0.9*
Net Profit	-23.9	-6.6	9.3	30.2
EPS (EUR)	-0.49	-0.14	0.19	0.62
% growth	*-85.5*	*72.3*	*240.5*	*226.1*
Ord. EPS (EUR)	-0.42	-0.23	0.07	0.50
% growth	*-24.5*	*44.7*	*130.3*	*610.7*
Rec. Free Cash Flow(4)	-43.3	-139.6	-73.4	-30.8
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	36.6	156.3	229.7	260.5
ND/Rec. EBITDA (x)	n.a.	n.a.	7.0	3.1
ROE (%)	*n.a.*	*n.a.*	*16.4*	*41.6*
ROCE (%)(4)	*n.a.*	*n.a.*	*8.8*	*16.5*
Ratios & Multiples (x)(5)				
P/E	n.a.	n.a.	44.8	13.7
Ord. P/E	n.a.	n.a.	n.a.	17.0
P/BV	7.9	7.8	7.0	4.8
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	13.71	1.44	0.79	0.49
EV/Rec. EBITDA	n.a.	n.a.	14.7	5.7
EV/EBIT	n.a.	n.a.	13.8	5.8
FCF Yield (%)(4)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Automobiles & Parts.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.
(6) Others: EV EBRO Capital Partners FCRE 5.0%, Beta Equity SCR 5.0%

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.8	1.2	n.a.	-3.4	n.a.	n.a.
vs Ibex 35	-1.3	-7.2	n.a.	-26.2	n.a.	n.a.
vs Ibex Small Cap Index	-4.0	0.4	n.a.	-22.4	n.a.	n.a.
vs Eurostoxx 50	-2.2	-2.3	n.a.	-13.3	n.a.	n.a.
vs Sector benchmark(3)	-0.9	-2.7	n.a.	1.6	n.a.	n.a.

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

EBRO EV Motors (EBROM) 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.130 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).

Investment Summary

EBROM, a credible industrial project with strong upside. Time to move from contemplation to action: sales (and more sales) and ongoing access to capital

EBROM: Spain's new carmaker, with a dual approach: automotive + engineering for third parties

EBRO EV Motors (EBROM) is a 'new'[1] Spanish vehicle manufacturer pursuing a dual approach: vehicle sales and engineering. Its industrial model entails reactivation of the factory in the Barcelona Free Trade Zone (FTZ), which closed when Nissan left. Once scheduled investments are made, the factory will have the capacity to produce as many as 200,00 vehicles a year when fully operational. Its business proposition combines (i) the development and assembly of own brand and third party (Chery Group) SUV models (ICE, HEV and PHEV technology) and (ii) the provision of engineering services for third parties in the automotive ecosystem.

Nissan's former factory in the FTZ in Barcelona back up and running

Founded in 2021 by a Spanish industrial and financial consortium, EBROM aims to become a relevant player in the new 'made in Spain' mobility. Its range focuses initially on affordable SUV models, leveraging existing infrastructure and staff (inherited from Nissan) equipped with the necessary skills to carry out the reindustrialisation. The company runs a capital intensive model, with the objective of quickly scaling its industrial and commercial capabilities.

Strategic alliance with Chery (40% equity interests in subsidiaries)

One unique feature of EBROM's model is the company's strategic alliance with Chery Group, one of China's leading carmakers and a global leader in electric vehicle platforms. The partnership—which includes a 40% equity interest in the manufacturing factory (EBRO Factory, formerly called Hub Tech Factory) and the vehicle sales subsidiary (EBRO SUV)—gives EBROM access to proven technology (e.g., the Chery Tiggo platform), thereby speeding up its 'go to market' and exposing the company to considerably fewer technical and financial risks than with development from scratch. Moreover, Chery contributes industrial volume from the early phases of the project, providing financial logic to the reactivation of the factory in the FTZ and securing a production base with which to build brand recognition and positioning. The strategic link strengthens EBROM's operational viability as a qualified assembler/manufacturer and provides a gateway to future exports from Spain to the rest of Europe, giving the company a unique industrial proposition in the European context.

Over the past two years, EBROM has transitioned from being an industrial player to an operational company with production under way, a commercial network under development (75 dealerships at end-September 2025) and a dual business model already in execution. This transition raises three key questions:

- What is EBROM really like after its first full year of operation?
- What can we expect from the company in the 2025e–2027e period, when it must prove its ability to generate sustained market demand (commercial traction), scalability and financial sustainability?
- What must happen to EBROM over the long term to converge with the rest of the sector?

A) Where is EBROM today? (2021– 2024)

Since it was founded in 2021, EBROM has gone from a start-up to an operational player in Spanish automotive industry. The first period (2022–2024) of the project was marked by five key strategic milestones:

Start of production on the S700 model in November 2024

- Industrial reactivation of the FTZ: following Nissan's closure, EBROM has managed to recover and commence production at an emblematic factory in the Catalonia industrial ecosystem. The start of production on 23 November signalled the effective beginning of the operational business.

A0 model in place; transition to the A1 model planned for 2026

- Formation of an industrial alliance with Chery: the agreement entered into with Chery Group provided the factory with immediate production content, enabling it to access validated platforms (Chery Tiggo) and locking in volume from the early phases. Chery's equity interests in the production and sales subsidiaries (with 40% stakes) reinforces the strategic alignment and positions EBROM as a qualified assembler within the Chines company's worldwide network. In the first phase, the factory operates following a local assembly model ('S0').

[1] The company took back the name of the historic EBRO brand, founded in 1954, and is engaged in the production of SUVs, vans, lorries and tractors.

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Commercial network under development: 75 dealerships at end-September 2025

- Incipient commercial deployment: the foundations were laid in 2024 for the future distribution network, with 75 dealerships in operation at end-September 2025. The commercial launch was set in motion on December 2024 with the S700 model, with 582 units sold in its first month.

Team with industry expertise (ex-Nissan)

- Construction of a mixed industrial/engineering team: EBROM's has headcount of c. 1,250 people, many equipped with the necessary skills to carry out the reindustrialisation (rehiring of former Nissan workers) and complementary engineering, design and operational know-how.

- First technical and commercial validation of the business model: consolidated revenue in 2024 amounted to EUR 35 Mn. Gross margin was 55.6%, reflecting the engineering activity's higher weight in the first phase. EBITDA was negative (EUR -29.9 Mn), although earnings were consistent with a company that has just embarked on its production activity.

In short, EBROM ended 2024 with an industrial structure in operation, an incipient commercial network, strategic alliances and the product proposition already in the market, with sales of the first units of the EBRO S700. Therefore, 2025e sees the company entering a new phase focused on scaling, validating and sustaining its model.

B) Where is EBROM headed? (2025e–2027e)

Critical phase 2025e–2027e: scale, sell and finance

EBROM is facing the critical phase of its validation in 2025e-2027e: boosting the pace of sales, scaling production and achieving operating profitability. The company will rely on four strategic vectors to come through this successfully:

- Expansion of the product range and commercial traction: the 2025 launch of the S400 (SUV B/C segment) marks a turning point for the potential volume and affordability. EBROM will cover a wide range of the SUV market with this and new versions of the S700 and S800, along with Chery's models (Omoda 5 and Jaecoo 5). The company expects to have 85 dealerships in operations by the end of 2025e.

- Full industrial deployment: the scheduled start-up of the A1 production lines (includes welding and painting) in 1Q26e will result in greater domestic use of high value-added processes, lower logistics costs and gross margin expansion.

Positive recurring EBITDA expected in 2026e

- Gradual operating improvement: forecasts call for recurring EBITDA on the verge of breakeven in 2025e (EUR -4.7 Mn), supported by operational gearing and cost normalisation. In 2026e, EBITDA looks set to increase to EUR 32.8 Mn and EBITDA margin to 5.4%, exhibiting the viability of a profitable operating structure.

A further EUR 240 Mn required for CAPEX and working capital

- Continuing access to external financing: the company will need to raise additional financing (a cumulative amount of c. EUR 240 Mn over the 2025e–2027e period) to coverage industrial CAPEX and working capital related to the ramp-up. The strategy is a mix of new financial borrowings and equity raises, requiring discipline and active management of dilution risk.

A viable model, but contingent on commercial traction

Against this backdrop, whether EBROM is successful or not will depend on its ability to simultaneously execute three critical levers: (i) turn its industrial capacity into actual commercial volume, (ii) operate efficiently on a large scale and (iii) maintain access to capital.

C) Structural strong points and key risks of EBROM's model

Structural strong points:

Operational scalability and efficiency, key levers

- Strategic alliance with a global partner (Chery): EBROM enjoys the industrial and technological backing on one of China's largest carmakers, Chery, which brings its platform, know-how, volume and scaling capacity. This alliance mitigates the project's technical risk, while also reinforcing its viability from the outset.

- Access to existing production infrastructure: the factory in the FTZ provides the company with an industrial base with nearly the right size already and capacity for scaling production without having to build new facilities from the ground up. This is a comparative advantage that shortens times, decreases investment and breaks down entry barriers.

- Dual business model: EBROM combines vehicle manufacturing and sales under its own brand with engineering services for third parties. The latter produces recurring income from early phases, enabling the company to absorb fixed costs from initial phases better.

- The team is both experienced and engaged: many employees come from the former Nissan factory in Barcelona, bringing in-depth know-how and a strong commitment to the reindustrialisation project.

- A competitive and segmented product proposition: EBROM covers a wide range of the SUV market (B – E segments) with its S400, S700 and S800 models, offering ICE, hybrid and plug-in hybrid versions tailored to the demands of the Spanish and broader European markets. Its positioning in price and emissions aligns with emerging patterns of demand.

Key risks:

The main challenge in the short term: traction in the retail channel

- Commercial risk: the model's success lies heavily with the company's ability to generate sufficient sales traction in a fiercely competitive market and a brand that has yet to stamp its footprint. The SUV segment is both attractive and growing, but there is stiff pressure from incumbents, as well as new entrants . In our baseline scenario, the sales split by channel will be 60% retail and 40% fleet (B2B/rent-a-car). Lower commercial traction in the retail channel would raise the weight of the fleet channel, affecting the average price per unit and, in turn, sales, not to mention consolidated gross margin.

- Operational and industrial risk: scaling up production in the FTZ entails operational challenges (e.g., start-up of the A1 line, process integration, supplier management), directly affecting margins, quality and reliability.

Financial risk posed by negative FCF and capital requirements

- Financial risks: the model entail negative recurring FCF until at least 2027e. For the plan to be successful, the company needs continuous access to external financing under reasonable terms, implying risk of dilution for EBROM's current shareholders.

- High sensitivity to volumes and margins: small deviations in either sales or gross margin can have a significant impact on recurring EBITDA. The model's profitability and sustainability depend on delivery of certain milestones in terms of scale.

- Dependence on the Chery alliance: through is one of the company's structural strong points, but also poses a risk if there are any changes in commercial, regulatory or strategic terms and conditions. Keeping this alliance is crucial for product supply, export capacity and the sustainability of the industrial model.

D) EBROM in the long term: What must happen to converge with the rest of the sector?

Sector peers: 6.4x EV/EBITDA 2025e (European average)

Beyond the 2025e–2027e period, EBROM's stock market valuation raises a key question for investors: What is currently being priced in regarding long-term business prospects? At current prices (market cap of EUR 415.2 Mn), our estimates put the company trading at an EV/EBITDA 2026e multiple of 14.7x and an EV/EBITDA 2027e multiple of 5.7x. Average multiples for the automotive industry (EV/EBITDA 2025e) are 6.4x, 11.3x, and 5.6x for its European, Japanese and South Korean, and Chinese comps, respectively. This would suggest that the market is expecting a trajectory of rapid growth, gradual normalisation of margins and operational validation of the model.

But how demanding are these expectations in reality? To answer this question, we take a reverse approach: how many units must EBROM sell in theory to bring its multiples in line with the sector, with a mature and normalised operating structure?

Our cost and margin assumptions are in line with the latest period projected (2027e): (i) gross margin: c. 22%; (ii) recurring EBITDA margin of c.9%, (iii) CAPEX/revenue ratio of 3.5%; (iv) EBITDA-to-FCF conversion ratio of 30-40%; and (v) average unit price of EUR 24-25 k.

Key threshold: c. 54,000 units/year

Under these assumptions, we estimate that EBROM would need to sell c. 54 k units/year to reach recurring EBITDA of c. EUR 120 Mn and, *ceteris paribus*, a theoretical EV/EBITDA multiple close to 5.9x. This would be in line with listed comps. This volume would imply:

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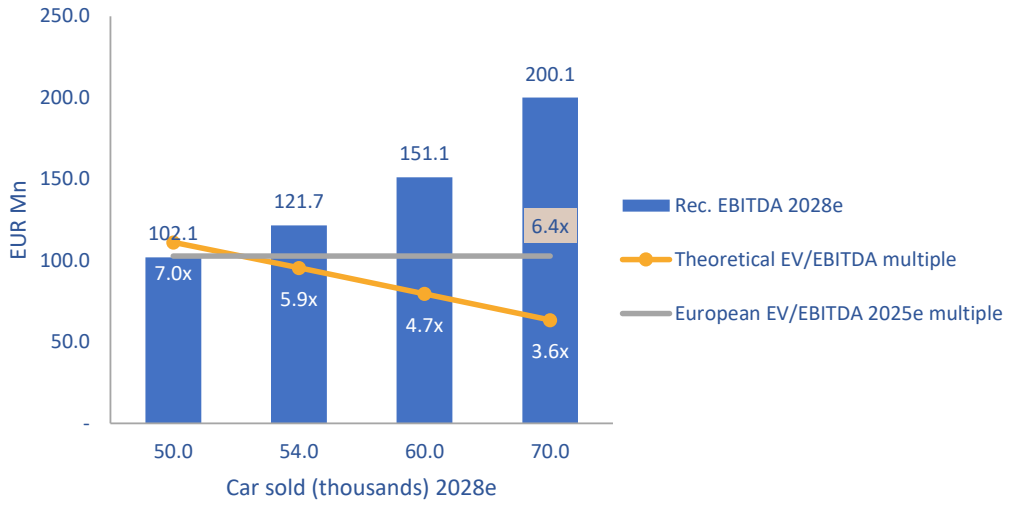
- A share of nearly 5% of total passenger car registrations in Spain in 2024.
- A share of 7%-8% of the SUV segment; i.e., the focal point of EBROM's strategy.

These levels are demanding, but that doesn't mean they are not attainable. In 2024, car registrations for firmly established carmakers, like Volkswagen-SEAT, Toyota and Hyundai, in Spain reached c. 132 k, 96 k and 65 k. Meanwhile, more recent entrants, such MG, registered 31 k units in 2024 and c. 32 k in 8M25 (c. 4.2% share). Other Chinese manufacturers, such as BYD (c. 14 k), Omoda (c. 8 k) and Jaecoo (c. 6 k), have proven that the Spanish market is open to new manufacturers, especially if they combine a competitive product, validated technology and an effective commercial policy.

EBROM, sporting its own product and local assembly, as well as the technological backing of Chery, stands to benefit from a dual perception: a domestic brand with industrial reliability and access to validated technology. This boosts the company's commercial potential, provided it manages to shore up its network, brand recognition and after-sales service.

Chart 1. EBITDA 2028e and theoretical EV/EBITDA multiples in accordance vehicle sales volume



Theoretical EV/EBITDA multiple of 5.9x, achievable in 2027e

We estimate that EBROM will sell up to 40 k vehicles in 2027e. Barring operational or regulatory disruptions (e.g., issues with quality, recalls, delays in certification), it could conceivably reach the 54 k units threshold in 2028e. That level of sales would put the company on a theoretical EV/EBITDA multiple of 5.9x, in line with the European sector average (c. 6.4x).

In a more favourable scenario—with 60 k units sold– EBROM would, *ceteris paribus*, trade at a nearly 25% discount to its European comps, a fairly reasonable risk premium to established carmakers. Moreover, this scenario would be conservative relative to the guidance issued by the company at the MedCap Forum calling for 70 k units "already" in 2027e, rather than 2028e.

E) Conclusion: a viable and unique industrial model, but contingent on commercial validation and financing

In barely two years, EBROM has managed to reactivate a closed factory (FTZ), strike up a strategic alliance with a global carmaker (Chery) and launch its first vehicles on the market (the S700, S800 and S400 models). Against a backdrop of reindustrialisation and technological transition, this initial execution is noteworthy. It positions the company as a new player in the 'Made in Spain' automotive industry, with a proposition targeting the SUV segment, a domestic brand, and a flexible and scalable industrial base.

Unique project in Europe due to its assets, partner and dual approach

The model is unique because of its dual approach (engineering + vehicle sales), the existing infrastructure, the profile of its team (inherited from Nissan), and its strategic ties with Chery. Its partner brings technology, volume and early access to product. Even so, the company's validation as a scalable project will largely depend on three factors:

- its ability to generate sustained demand in the retail channel amid a highly competitive environment and established brands;

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- its seamless industrial execution, integrating processes, suppliers and increasing volume without sacrificing quality or margins; and
- its access to external financing, which will remain critical as long as FCF is negative.

Highly-geared industrial play

Model still in the validation phase, with potential and risk

2025–2026: key years to validate the model and sustain the share price

The main challenge is not industrial, but rather commercial. EBROM has showcased its operational capacity, but now it needs to demonstrate sales traction. The volume required to reach reasonable valuation multiples implies market shares that are demanding, but not implausible if the company shores up its product, network and service. In a nutshell, EBROM presents an industrial case with substance and upside. However, it is still in the commercial validation phase, so there is risk. The 2025e–2027e period will be key for turning expectations into sustainable financial metrics. As a result, sales, financial discipline and control over dilution risk are all crucial variables. There is hardly any margin for error, but industrial opportunities with this degree of operational gearing, installed base and strategic focus in Europe today are few and far between. The challenge is to achieve sales and fast enough to prop up the share price and discount multiples in line with the rest of the sector. And 2025 and 2026 appear to be key years for doing so.

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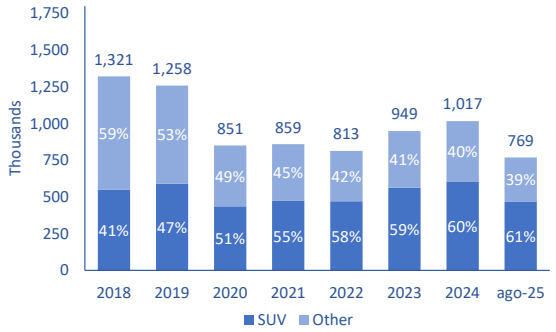
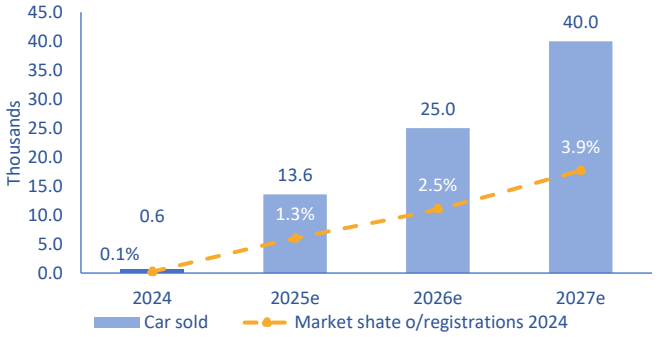
The company in 8 charts

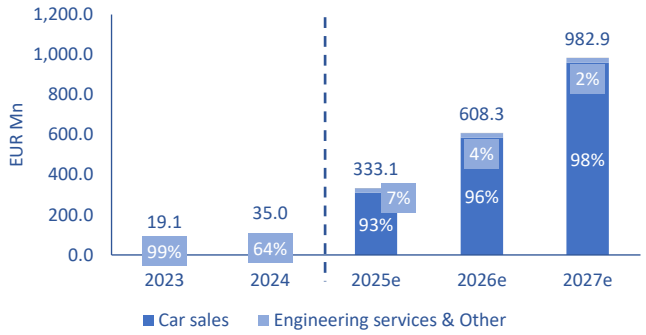
In Spain, c. 1 Mn cars are registered each year (1.3 Mn in 2019, pre-COVID), c.60% of which are SUVs



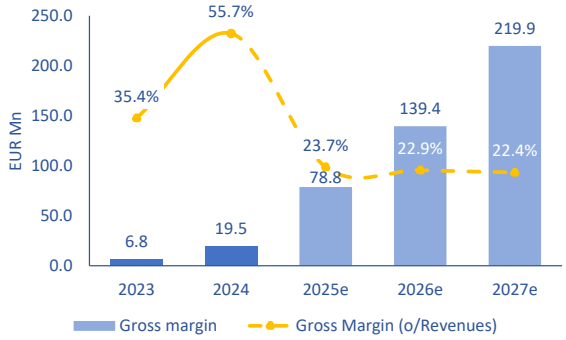
We estimate accelerated growth in EBRO car sales, reaching a market share of 2.5% in 2026e (c. 25 thousand cars)



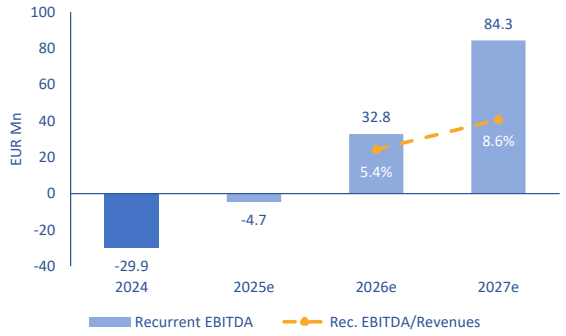
This will make vehicle sales the main line of business as early as 2025e (2025e revenue of EUR 333 Mn)



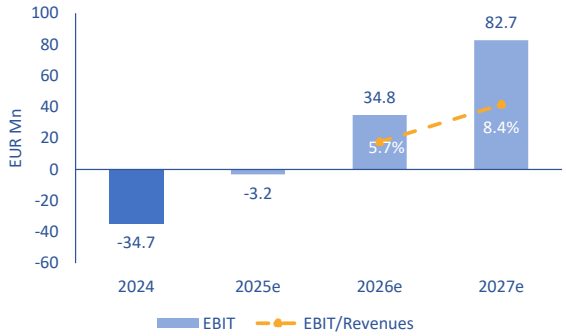
Gross margin will converge toward automotive levels; key drivers are process optimization, efficiency, and sales/channel mix



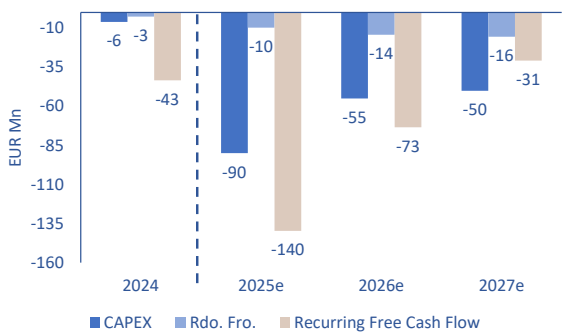
Rec. EBITDA close to breakeven already in 25e, with expansion in 26e–27e due to operational leverage. EBITDA margin 27e of 8.6%



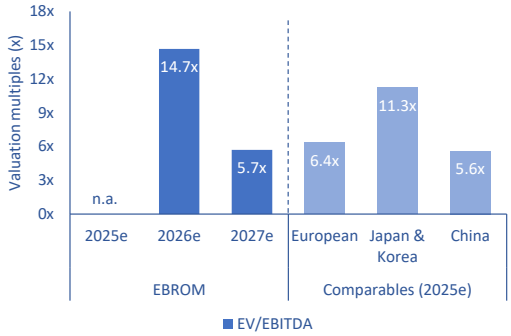
EBIT will also take off from 2026e despite the increase in D&A. EBIT margin 2027e of 8.4%



FCF will remain negative until 2027e due to CAPEX and working capital. Access to financing will be decisive



EV/EBITDA 2026e of 14.7x and EV/EBITDA 2027e of 5.7x. Comparables trading in range 5.6x-11.3x EV/EBITDA 2025e



An integrated industrial group positioned to spearhead the electrification of transport from Spain

Chart 2. Corporate structure (2025)

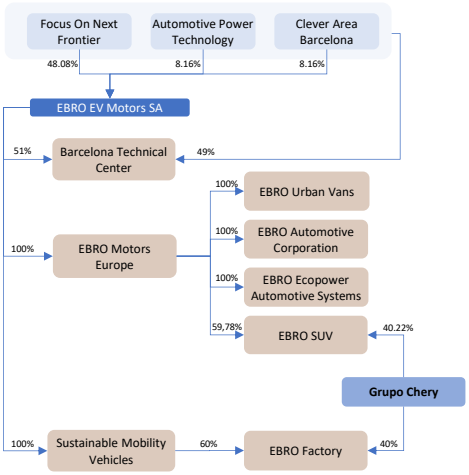


Chart 3. EBROM revenue

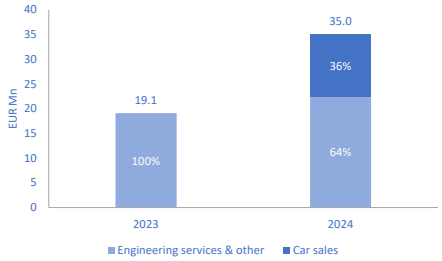
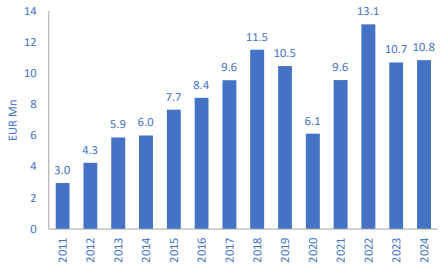


Chart 4. BTECH revenue (separate)



EBRO EV Motors, S.A. (EBROM) is a Spanish industrial group that operates all along the electrified vehicle value chain, combining advanced engineering, installed productive capacity and a recognised legacy brand (EBRO). Its activities run from vehicle design and development through manufacturing and sale, framed by a focus on sustainable solutions and operating efficiency. From the reactivated Nissan facilities in the Barcelona Free Trade Zone ("FTZ"), EBROM is spearheading one of the leading reindustrialisation initiatives in the European automotive sector.

The company is controlled by its three founders—Rafael Ruiz (chairman of EBROM; with a 48.07% ownership interest), Pedro Calef (CEO of EBROM; 8.16%) and Daniel Asensio (CEO of BTECH; 8.16%)—who between them own 64.4% of its equity and are directly involved in its management. EBROM took a key step in its development by listing on BME Growth in October 2024.

Although it was set up in 2021 as Dynamic EV Technologies, S.L., the group's roots date back to 2006, the year that BTECH, its advanced engineering subsidiary, was founded. In 2022, 51% of BTECH was formally integrated into the EBROM group by means of a non-monetary capital increase. Since then, EBROM has been executing its industrial roadmap: the EBRO brand relaunch, the acquisition of Nissan's industrial assets, strategic agreements with the FTZ Consortium and an alliance with Chery covering the production and sale of electrified vehicles (EVs) in Europe.

Today, EBROM combines proprietary technology, potential capacity to supply up to 200,000 vehicles a year (feasible after undertaking scheduled investments), c.1,250 skilled employees and strategic alliances (Chery[2]). In short, a potentially scalable industrial platform. Its positioning is aligned with the sector's main transformation vectors: electrification, reshoring and the transition to sustainable models.

Its value proposition is articulated around three lines of business: engineering (BTECH), industrial manufacturing (EBRO Factory) and the sale of vehicles (EBRO MOTORS and EBRO SUV).

Engineering services (BTECH; 64% of 2024 revenue). EBROM provides independent engineering services to third parties through its Barcelona Technical Center, S.L. (BTECH) subsidiary, which is home to the group's technical and engineering know-how. This business line has been the core of the company's operations and finances in recent years, accounting for 64% of consolidated revenue in 2024 (2023: 100% of consolidated revenue, at EUR 18.3 Mn).

The group's origins go back to BTECH, set up in 2006 to specialise in the provision of advanced engineering services for the automotive sector. Over the years, BTECH has cemented its position as a benchmark technology provider for European OEMs. Today, BTECH provides industrial engineering and automotive solutions to carmakers of the likes of Toyota, Koenigsegg, Italdesign, SEAT and Stellantis. Its business is articulated around four main lines:

- Development of automotive parts, taking a holistic approach which encompasses: (i) creation and design; (ii) analysis and simulation; (iii) prototype development and testing; (iv) manufacturing engineering; and (v) implementation and after-sales service.

[2] Chery Automobile Co., Ltd. is a leading Chinese carmaker. It produced over 2.6 Mn units in 2024, including brands such as Omoda, Jaecoo and Exeed.

Chart 5. EBROM's current models

- Industrial and robotic automation, integrating solutions for welding, assembly and painting facilities. It also designs and manufactures machinery and tools with different industrial applications.

- Advanced manufacturing in compound materials, such as carbon fibre, Kevlar and hybrid composites. The product range includes bumpers, bonnets and side spoilers and skirts.

- Energy solutions and charging infrastructure, including the design of charging stations, microgrids, storage and monitoring systems and energy savings solutions.

BTECH boasts a global presence, with offices and projects in Spain, Germany, Sweden, the UK, Belgium and Brazil. It contributes a stable revenue base and positions the group as a provider of advanced engineering services for the automotive sector.

Development and sale of electrified vehicles (EBRO MOTORS and EBRO SUV; 36% of 2024 revenue). In 2021, the group acquired the industrial property for the Nissan NV200 and Nissan Navara models, along with rights over the EBRO brand. Leveraging these assets, it has started to develop its own range of electric vehicles, combining these legacy platforms with electric redesigns and giving them their own brand identity. The first models under development are:

- The EBRO van: based on the NV200 platform, designed for last-mile urban distribution with forecast autonomy of 280km.

- EBRO pick-up: based on the Navara platform, with a dual electric motor, 4WD traction and autonomy of over 350km.

The first prototypes have been created for both projects and the next step is to advance on certification, with production slated for the end of 2028.

In parallel, EBROM has struck a strategic alliance with Chery for the manufacture and sale of passenger vehicles under the EBRO trademark. These models, developed around the Chery Tiggo family, are being assembled in Barcelona. The first model, the EBRO S700, went on sale in November 2024. Production of the second model, the EBRO S800, began in January 2025. The group also launched the EBRO S400, a hybrid SUV for the B segment, in 2025 and the EBRO S900 is scheduled to make its début in early 2026.

Model	Type	Launch	Technology	Length (metres)	Retail sales price (starting from; EUR k)
S700	Mid-size SUV	Nov. 2024	ICE / PHEV	4.5	29.99
S800	Large SUV	Jan. 2025	ICE / PHEV	4.7	36.99
S400	Small SUV	2025	HEV	4.3	27.49
S900	Premium SUV	Early 2026	N/A	N/A	N/A

Source: EBROM and Lighthouse analysis

EBRO's goal is to build a diversified vehicle range—electric, hybrid (plug-in and non-plug-in) and internal combustion engine (ICE)—so that it can respond and adapt to different pockets of demand. This multi-technology strategy is designed to maximise commercial traction in the earlier stages of business development, accelerating the penetration curve and facilitating achievement of a critical level of production volumes at the manufacturing facility as quickly as possible.

The vehicles are assembled locally at group subsidiary EBRO Factory, S.L. (EBRO Factory, formerly named Hub Tech Factory, S.L.), which is 40%-owned by Chery and 60% by EBROM. The vehicles are marketed and sold by EBRO SUV, S.L. (EBRO SUV), which is 40.2%-owned by Chery and 59.8% by EBROM. Chery has contributed capital to these companies over several rounds totalling EUR 27.1 Mn (EUR 11.1 Mn at EBRO SUV and EUR 16 Mn at EBRO Factory) to finance the start-up of the assembly project and the commercial launch of the S700 and S800 models, evidencing its commitment to this strategic alliance with EBROM.

The EBRO vehicles are sold through a hybrid network: (i) direct sale to companies with proprietary fleets and lease companies; and (ii) a network of dealerships specialised in electrified mobility. EBRO boasted 75 dealerships at the end of September 2025 with the goal of lifting this figure to 85 by the end of 2025. EBROM expects the retail channel to prove the

main driver of demand. In parallel, the fleet channel will play a complementary role, possibly taking on more relevance in times of reduced market momentum, potentially influencing the price mix and contribution margins. Particularly during the current start-up phase (2025-2026).

Since their launch, EBRO's SUVs have been proving popular. By August 2025, over 6k units had been registered in total (since launch) with a current registration pace of close to 1,500 units/month (Lighthouse estimate).

Industrial vehicle manufacturing (EBRO Factory). EBROM's productive capacity is concentrated at EBRO Factory, S.L. (EBRO Factory, formerly called Hub Tech Factory, S.L.), the company that owns the industrial assets of the former Nissan factory in the FTZ in Barcelona and Montcada i Reixac. In 2022, the Catalan regional government granted Goodman Duelo Logistics (an entity devoted to the lease of properties on its own account) the license to operate the Nissan facilities in the FTZ. Subsequently, Goodman Duero Logistics and EBRO Factory entered into a sublease over the facilities for a maximum term of 50 years (terminates in 2073). The facilities are large enough to assemble up to 200,000 vehicles a year (maximum capacity following execution of the investments programmed through to 2030) and include stamping, welding, bodywork, painting and final assembly lines. An agreement was reached with Goodman in June 2025 to expand the floor area of the facilities under more favourable terms.

Currently, production is carried out under a vehicle assembly-only arrangement ("A0") based on imported parts, mainly purchased from Chery. The idea is to transition to an assembly + local input arrangement ("A1") in 2026 (1Q), which will imply adding processes such as welding, painting and bodywork, increasing the local value-added.

In addition, the plan is to start producing the Omoda 5 and Jaecoo 5 (Chery models) under the assembly-only (A0) format in 2026. Note that the S700, S800, S400, Omoda 5 and Jaecoo 5 models will share the same platform, speeding up processes.

Regarding exposure to the Yuan, the company has said that the agreements with Chery are denominated in EUR, eliminating the volatility derived from movements in the EUR/CNY exchange rate.

What defines EBROM's business model?

EBROM has built an integrated and scalable business model with a streamlined cost structure, already adapted for the new sector paradigm. It combines installed industrial capacity, proprietary technology and alliances with global players. Unlike other newcomers in the electrified mobility sector, EBROM is not starting from scratch and is not simply assembling third-party products: it has rehabilitated strategic industrial assets, acquired key intellectual property and articulated a productive ecosystem with an international profile. Its value proposition is defined by three pillars:

- Operational productive capacity, with a factory of over 300,000 m² in the FTZ that has capacity to assemble up to 200,000 vehicles a year (maximum capacity after completing planned investments). The reuse of this industrial infrastructure (formerly owned by Nissan) positions EBROM as a manufacturer with actual installed capacity in Spain.

- Strategic alliances with global leaders like Chery, who bring know-how, scalability, access to proven technological platforms and a gateway to new markets, while delivering risk-sharing and accelerating development and launch times.

- Control over industrial and technological property, thanks to ownership of the EBRO brand and acquisition of the rights over the NV200 and Navara platforms. Technical know-how and experience via the engineering team.

This approach positions EBROM as a flexible industrial integrator, capable of manufacturing proprietary vehicles, assembling models for third parties or becoming a benchmark productive platform for international brands looking to manufacture in Europe. All of this is fully aligned with the major thrusts underpinning the sector's transformation: electrification, industrial digitalisation and production reshoring in the face of geopolitical complexity.

Chart 6. BTECH gross profit (separate)

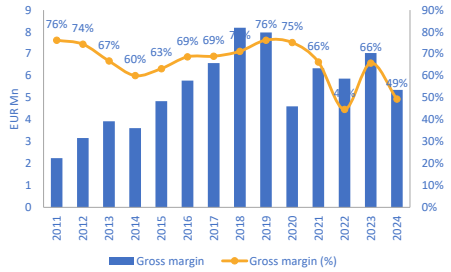


Chart 7. EBROM gross margin

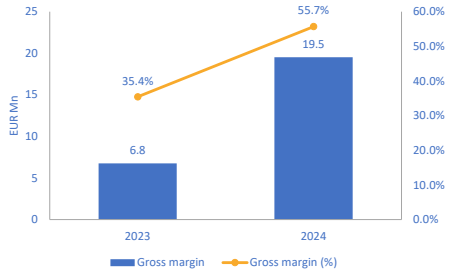


Chart 8. Operating costs

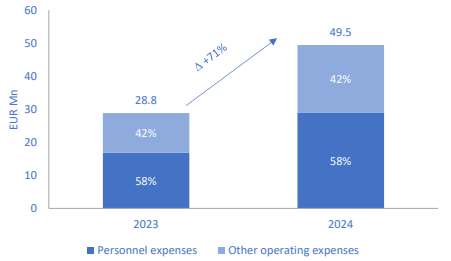
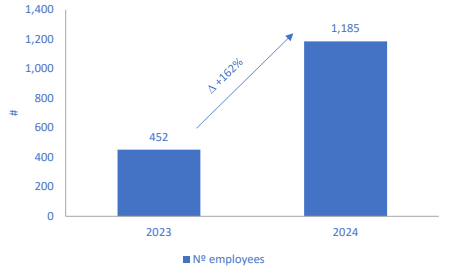


Chart 9. Headcount



In 2024, EBROM reported consolidated revenue of EUR 35 Mn, fuelled mainly by its engineering services (BTECH) and the start of vehicle sales. During the year, it assembled 582 units of the EBRO S700 and ended the year with a network of 30 dealerships, generating revenue of around EUR 12.6 Mn. Its engineering services and other activities contributed the remaining EUR 22.4 Mn.

Natural transition towards a lower gross margin

EBROM's consolidated gross margin reflects its current business mix: on the one hand, high margins from its engineering services(c.60%, a Lighthouse estimate) thanks to reduced reliance on materials; on the other hand, tighter margins on the sale of vehicles due to the use of parts acquired from third parties (mainly from Chery).

As the vehicle business gains weight at the expense of engineering, the consolidated gross margin will tend to stabilise at lower levels. Within the vehicle sale segment, the trend in the margin will be shaped by multiple factors: (i) the mix of models: the SUV S700 and S800, which fetch higher prices, generate higher unit margins than the S400, designed as a 'volume vehicle'; and (ii) the predominant sales channel (B2C or B2B/rental fleets). Therefore, the trend in the consolidated margin will be determined by the mix of engineering services versus vehicle sales, as well as by the vehicle and sales channel mixes. Our estimates contemplate a transition in the gross margin towards 22.4% in 2027e (average in the European automotive sector in 2025: c.20%) due to the waning contribution of the engineering business (2% of estimated revenue in 2027e).

Competitive cost structure, in line with the sector average

EBROM's operating structure is underpinned by a combination of cost efficiency and alignment with the European productive environment. Operating expenses consist primarily of personnel and other operating costs, notably including professional services (financial, legal and labour consultancy), facility leases (FTZ and Montcada), general services (security, cleaning) and marketing and advertising costs associated with the vehicle launches.

In 2024, the company's workforce increased from 452 to 1,185 employees, fuelled by the addition of 600+ employees at EBRO Factory and BTECH to support the industrial kick-off (S700 and S800 production) and ramp up operations in preparation for 2025. This growth, ahead of a significant anticipated increase in revenue (assembly began in November 2024), sent staff costs 161% higher in 2024. Meanwhile, operating expenses increased by c.70%. This dynamic left recurring EBITDA[3] negative by EUR -29.9 Mn in 2024, reflecting the group's current capital intensive and industrial ramp-up phase.

Capital intensive business

EBROM operates in a capital intensive industrial sector. Investments are concentrated in fixed productive assets and intangible assets (development costs). In 2024, gross fixed assets amounted to EUR 112.1 Mn, mainly made up of property, plant and equipment (>75%), essentially machinery and industrial equipment acquired from Nissan and located in the FTZ. The acquisition of these assets in 2023 entailed an investment of EUR 70 Mn.

The former Nissan factory in the FTZ was adjudicated as part of a reindustrialisation process championed by the authorities following its closure in 2021. EBROM (via EBRO Factory) obtained access to the facilities by means of a long-term sub-lease (with a maximum term of 50 years), which is subject to compliance with binding commitments around investments (EUR 250 Mn in 2024-2029e), employment and industrial activity. This arrangement allowed the company to acquire the productive assets (machinery, equipment, etc.) at a low cost and on a staggered basis over time, without having to make a high upfront payment.

In addition, the group systematically capitalises self-constructed assets (capitalised development costs), mainly associated with the EBRO van and pick-up model designs and the development of a multi-product modular production line. It capitalised EUR 12.5 Mn in 2023 and a further EUR 9.0 Mn in 2024. These amounts are associated with the engineering hours incurred in developing the vehicles and productive processes, some of which have been covered by grants or co-financed via partially forgivable loans.

[3] Lighthouse's recurring EBITDA estimates exclude certain items such as grants related to income and assets, non-recurring expenses related to employee training and capitalised development costs. As a result, recurring EBITDA may differ from the EBITDA figures published for guidance purposes and the EBITDA figures reported by the company.

Chart 10. Breakdown of fixed assets (gross)

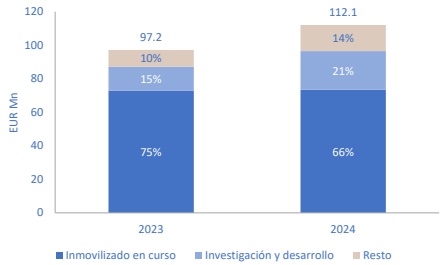


Chart 11. EBROM EBITDA and EBIT

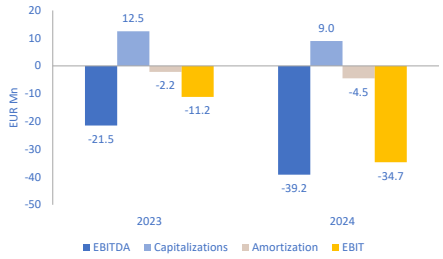


Chart 12. Net profit

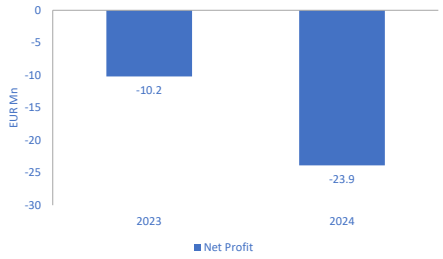


Chart 13. Breakdown of borrowings

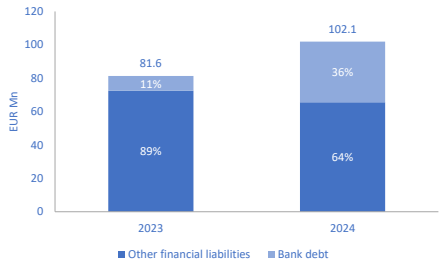
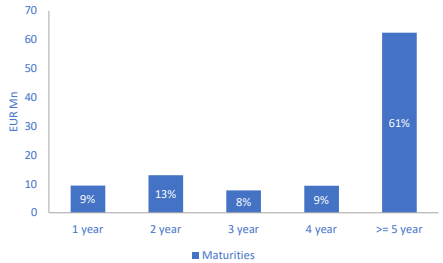


Chart 14. Debt maturity schedule



In November 2024, EBRO Factory began to depreciate the costs associated with the assembly line (A0), while the production + local value-added line (A1) continued to be recognised as work in progress, with depreciation expected to begin in 2026.

The useful life of these assets (5 years for development costs and 10-12 years for machinery and tools) implies significant depreciation and amortisation charges in the P&L (EUR 4.5 Mn in 2024) that are set to increase in future years.

Deferred tax assets and liabilities

In line with the group's capital- and development-intensive profile, EBROM has considerable deferred tax assets as a result mainly of tax losses recognised in prior years, as well as the capitalisation of R&D expenses. Specifically, at year-end 2024, the group recognised EUR 10.7 Mn of deferred tax assets, derived mainly from: (i) unused tax losses (pre-operational and industrial start-up phases); and (ii) unused tax credits related with R&D and technological development work.

In parallel, the group has recognised a deferred tax liability of EUR 13.7 Mn, associated mainly with temporary differences derived from the recognition for accounting purposes of public grants associated with investments. In fact, EBROM has received several grants related to assets that are not repayable under Spain's strategic plans for encouraging investment in vehicle electrification (PERTE VEC I, II and III), which were carried on the consolidated balance sheet at EUR 41.2 Mn at year-end 2024 (EUR 24.0 Mn of which pertaining to the parent).

The ability to monetise these deferred tax assets will depend on the group's ability to generate taxable profits in future years. The group expects to be able to start to revert them from 2025/2026, as vehicle production and sales ramp up. This should gradually reduce the gap between accounting profit and taxable income.

Borrowings to finance a long-term industrial strategy

EBROM's borrowing levels reflect a strategy of leveraging up to carry out the industrial relaunch of the former Nissan complex and to develop a new range of electric and hybrid vehicles. At the end of 2024, gross debt stood at EUR 102.1 Mn, while net debt amounted to EUR 36.6 Mn. Highlights:

- Borrowings from Nissan (EUR 40 Mn): associated with the purchase of Nissan's industrial assets; payments vary depending on the volume and type of vehicles assembled (between EUR 200-500/vehicle).
- Loan from Goodman Duero Logistics (EUR 16 Mn): term of 20 years and interest rate of 8% to finance the purchase of assets and repayment of the lease deposit. Undrawn facility: up to EUR 30 Mn.
- Bank facilities and policies (EUR 30.2 Mn): to cover working capital needs and the operational start-up. In March 2025, the group obtained another loan of EUR 15 Mn from Andbank and increased the size of the credit facility from EUR 25 Mn to EUR 40 Mn.
- Cash and cash equivalents: EUR 65 Mn.

The maturity structure (>70% after 2028) matches repayments with the business's ramp-up. Although the ND/recurring EBITDA multiple is not meaningful in 2024 since EBROM has yet to reach its operating scale, the idea is that, as vehicle assembly volumes increase (particularly with the EBRO S400 launch in 2025), unlocking economies of scale, EBROM will start to generate positive EBITDA (a milestone we are forecasting for 2026e) and gradually deleverage.

Equity raises

Since its incorporation in 2021, EBROM has raised equity on several occasions to finance the initial phases of its industrial plan. These transactions were key to: (i) consolidating the group's corporate structure; (ii) acquiring strategic assets, such as the Nissan machinery and EBRO brand; (iii) advancing on the development of its electric and hybrid vehicle range; and (iv) financing its industrial and commercial ramp-up.

Share capital has gone from EUR 0.003 Mn in 2021 to EUR 4.86 Mn in 2024, represented by 48.62 Mn shares.

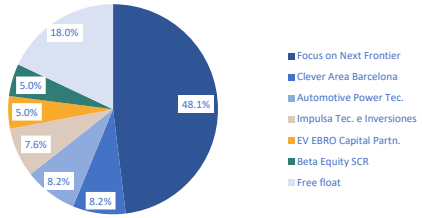
Table 1. Equity raises

Date	Amount (EUR Mn)	Percentage	Investors	Valuation (EUR Mn)
Jul. 2021	0.003	n.a.	Founders	n.a.
Dec. 2022	Non-cash (BTECH)	n.a.	Founders	n.a.
Oct. 2023	15.6	7.3%	>70	213.6
Dec. 2023	2.2	1.0%	5	215.8
Oct. 2024	40.0	12.2%	>400	328.3
Dec. 2024	5.7	1.7%	4	334.5
Total	**63.5**			

Date	Capital [1] (EUR Mn)	No. of shares [1] (Mn)	Share premium (EUR / share)	Size of equity raise (EUR Mn)
Jul. 2021	0.003	3,000	-	0.003
Dec. 2022	3.850238	3,850,238	-	Non-monetary (BTECH)
Oct. 2023	4.1541703	41,541,703	5.0425	15.6
Dec. 2023	4.1969507	41,969,507	5.0425	2.2
Oct. 2024	4.7791923	47,791,923	6.77	40
Dec. 2024	4.862042	48,620,420	6.78	Non-monetary (ECOPOWER) [2]

(1) The share capital and share numbers are *pro forma* for the equity raises. (2) Non-monetary capital increase which took the form of the contribution of 58,087 shares of EBRO Ecopower Automotive Systems, S.L. and the issuance of up to 828,497 ordinary shares with a share premium of EUR 6.78 EUR/share.

Chart 15. Shareholder structure June 2025



- Non-monetary contributions (2022): in December 2022, the founding shareholders contributed 51% of BTECH, the group's core engineering business, in the form of a capital increase without any share premium. This transaction marked the start of the group's current consolidation scope.

- Monetary equity raises (2023-2024): EBROM completed two important rounds of equity financing with private investors, increasing own funds by over EUR 60 Mn. The successive share premium amounts reflect the market's rising assessment of the company's valuation.

- Highly fragmented shareholder structure: over 400 investors participated in the October 2024 round of financing, evidencing strong market interest (essentially retail) in the project.

Although the recent equity raises (October and December 2024) have significantly reinforced the company's equity, the projections contemplate CAPEX of c.EUR 250 Mn in 2024-2029e, foreshadowing possible additional capital increases in the future, with the attendant dilution risk.

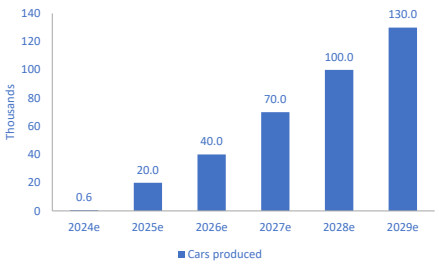
Company guidance: industrial and commercial acceleration from 2025e

EBROM's strategic plan calls for gradual growth in revenue and EBITDA, marked by a significant turning point from 2025. After a 2024 marked by operational start-up (production in A0 format, assembly of the first S700 units and launch of the commercial network), the group expects operations to accelerate from the second half of 2025. The board of EBROM approved the company's financial projections in September 2024 (the same as the ones used in the context of the equity transaction and which underpinned the benchmark price set in the BME Growth market listing information document: EUR 6.88/share).

Table 2. EBROM guidance 2024e-2029e

Figures in thousands	2024e	2025e	2026e	2027e	2028e	2029e
Vehicles sold	N/A	20	40	70	100	130

Chart 16. EBROM's car production guidance



The production and sales figures shared by EBROM at the MedCap Forum (May 2025) provide another useful public reference point. Those figures contemplate gradual acceleration in production and sales, from 582 assembled vehicles in 2024 to a target of 130,000 vehicles per annum in 2029e. In 2025, the EBRO S800 and S400 models are slated to come on line, the target being to reach 20,000 units per annum. The A1 line is slated for commissioning in the first quarter of 2026 adding full welding, paining and assembly processes. In 2026, the product range will be joined by the EBRO S900 and the first Omoda- and Jaecoo-branded vehicles (Chery), with the aim of ramping up to 40,000 units per annum. And the EBRO van and pick-up—100%-electric and internally-developed vehicles—are expected to begin production in 2028. The growth forecasts are underpinned by the strategic alliance with Chery, expansion of the sales network, a streamlined cost structure thanks to vertical integration and a flexible manufacturing model that will allow the provision of industrial services to third parties.

Conclusion: what is EBROM, where is it and where is it going?

EBROM is an integrated industrial group that combines engineering, productive capacity and strategic alliances to tap the opportunity implied by the electrification of transport. Under the legacy EBRO trademark and based in the former Nissan facilities in the Free Trade Zone in

Barcelona, its business model is articulated around three main lines: engineering services (BTECH), the development and sale of vehicles (EBRO MOTORS and EBRO SUV) and industrial manufacturing (EBRO Factory).

Since it was founded in 2021, EBROM has gone from a start-up to an operational industrial platform with c.1,250 employees, facilities stretching 300,000 m² and the potential capacity to assemble up to 200,000 vehicles a year (after completing the planned investments). In 2024, consolidated revenue amounted to EUR 35 Mn, with 64% coming from the engineering business and the remainder associated with the sale of vehicles (mainly the EBRO S700).

2024 was the first year of active industrial production (A0 format) and 2025 is set to mark a turning point: EBROM has already launched new models (S800 and S400) and is in the process of adding dealerships. In 2026, it will begin to transition to the A1 system which will allow for more local input and value added. In addition, the company expects to start to produce the first Chery models (Omoda 5 and Jaecoo 5) at the Barcelona factory that year. Medium term (2028), the group plans to launch internally developed vehicles: the electric EBRO van and pick-up.

The project is underpinned by a strategic alliance with Chery, which brings technology, scalability and capital. Chery has ownership interests in the group's industrial and sales companies (EBRO Factory and EBRO SUV, respectively) and has injected EUR 27.1 Mn of equity, which makes EBROM the only joint venture with a Chinese OEM with industrial operations in Spain.

However, this growth story also implies considerable risks. EBROM is operating with a cost structure scaled up in anticipation of the business's potential (industrial workforce added before achieving scale) and carries a significant volume of debt (ND: EUR 36.6 Mn in 2024), which translated into negative recurring EBITDA of EUR -29.9 Mn last year. Its vehicle business, more intensive in capital and with tighter margins, will gradually gain weight at the expense of the engineering business, lowering the consolidated gross margin in the process (55.7% in 2024 vs 22.4% in 2027e).

The success of the plan hinges now on commercial traction and the ability to scale up production, stabilise margins and lock in sufficient financing to cover the CAPEX contemplated in 2025e and beyond. EBROM's sales targets: to assemble 20,000 vehicles in 2025e, 40,000 in 2026e and 70,000 in 2027e; to build a market share in Spain of 4%-5% by 2026e (30,000-40,000 units) and to start to sell the rest of Europe. The retail channel is expected to be the key volume driver, with B2B sales (corporate and car rental fleets) playing a complementary role. Relatively higher exposure to the B2B channel could lead to bigger discounts and, foreseeably, exert pressure on average prices and contribution margins.

EBROM has brought back strategic industrial assets, acquired key intellectual property and attracted public and private capital to fuel its reindustrialisation. Now the focus is on executing its leap in scale in a disciplined manner, stabilising its P&L and, above all, demonstrating the existence of sustained market demand and the ability to build brand equity without having to depend structurally on fleets, the rental business or discounts that hurt margins. In other words, it has to prove that it can become a relevant player in the new European automotive map. Given the very nature of the endeavour, an industrial start-up, with the required technology and capacity in place, everything hinges on a single pillar which is both an opportunity and risk: sales. The ability to penetrate the market, rapidly.

Competitive positioning of its products

- **EBRO S700 – SUV in the D segment (mid-size SUV, ICE and PHEV technology).** The EBRO S700 is a segment-D SUV (length of approx. 4.5 metres), available with an internal combustion engine (ICE, 147 CV) or as a plug-in hybrid (PHEV). The PHEV version offers up to 90km of electric autonomy (WLTP cycle) and a ZERO environmental label. It is targeted at the Spanish market where it competes with models such as the Hyundai Tucson, Kia Sportage, Renault Austral, MG HS and OMODA 5.

  In Spain, the mid-size SUV segment is exhibiting sustained growth, with 344k registrations in 2024 (+9 % vs 2023), cementing itself as one of the main market niches.

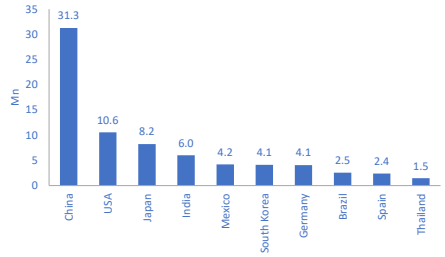
- **EBRO S800 – SUV in the E segment (large SUV, ICE and PHEV technology).** This will be EBROM's highest-end model, a segment E SUV available with an internal combustion engine (ICE, 147 CV) or as a hybrid plug-in (PHEV). It will measure over 4.7 metres long. The PHEV version will come with electric autonomy of c.90 km (WLTP cycle) and a ZERO label environmental for urban driving purposes. It will compete with models such as the Nissan X-Trail, Škoda Kodiaq and the Volkswagen Tayron.

- **EBRO S400 – SUV in the B/C segment (urban SUV, HEV technology).** This is the most affordable model in the range, positioned in the B/C segment and featuring conventional power (HEV). Measuring c.4.3 metres, it is targeted at urban drivers looking for an alternative option with an ECO label. It will compete with the following models: the MG ZS, Toyota Yaris Cross, Hyundai Kona and Dacia Duster, among others. Its differentiation will come from national assembly and competitive price positioning.

  As with the mid-size SUV segment, the small SUV segment is exhibiting steady growth, with c.200k registrations in 2024 (+7 % vs 2023), making it another of the key market niches.

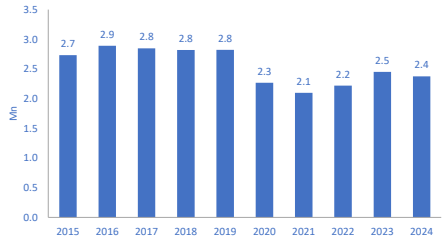
Automotive industry in Spain: a pillar of industry in the throes of structural transformation

Chart 17. World's largest vehicle producers (2024)



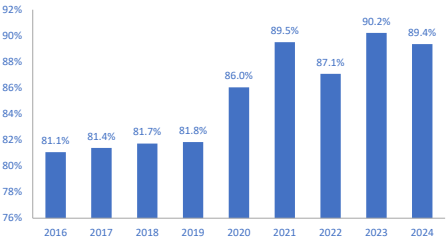
Source: OICA

Chart 18. Vehicle production in Spain



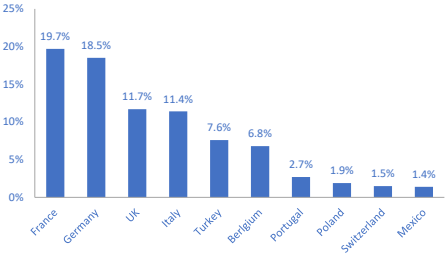
Source: ANFAC

Chart 19. Vehicle exports in Spain as a % of total production



Source: ANFAC

Chart 20. Destination of vehicles exported from Spain (2024)



Source: ANFAC

The automotive sector plays a key role in Spain's economic and productive ecosystem. Its contribution to industrial GDP, employment and the trade balance make it an engine of the country's industrial fabric. According to the Spanish sector association, ANFAC, it represents c.11% of industrial GDP, making it the second largest industry in the country after the food sector.

Spain is the second largest producer of vehicles in the European Union after Germany (Chart 17). This position is attributable to a combination of structural advantages: an established manufacturing base, skilled labour, first-class logistics infrastructure and access to key markets within and beyond Europe.

After three years marked by supply chain disruption and limitations on the availability of certain parts, the Spanish automotive sector etched out a gradual recovery in 2023 (Chart 18). Production that year totalled 2.5 Mn vehicles, growth of 10% vs 2022, albeit still 13% below 2019 levels. Improved procurement flows, greater logistics stability and stronger demand across the main European markets were the main catalysts underpinning the bounce in production.

In 2024, the Spanish factories assembled 2.4 Mn vehicles, down 3% vs 2023 (ANFAC). This new contraction evidences weak demand for electrified vehicles in Europe and Spain, as well as industrial adjustments prior to launching new electric models.

One of the sector's strong suits remains its capacity to export: c.90% of production is sent to international markets (Chart 19) and the sector commands particularly strong shares in European markets such as France, Germany, Italy and the UK (Chart 20). This profile has built Spain into an attractive industrial hub for global OEMs seeking efficiency and market proximity.

The sector generates over 2 Mn jobs directly and indirectly, including the entire value chain: vehicle manufacture, parts suppliers, logistics, dealers and after-sales services. At the institutional level, the automotive sector is seen as a strategic industry, as evidenced by support programmes such as the so-called Strategic Project for Economic Recovery and Transformation for the Electric and Connected Vehicle (which abbreviates to PERTE VEC in Spanish) and MOVES III Plan, a sustainable mobility trade-in scheme.

Structural sector transformation: electrification, regulations and new consumer habits

However, the sector finds itself in the midst of structural transformation. Factors such as the electrification thrust, European regulatory requirements around emissions (Euro 7, Fit for 55, ETS2), the digitalisation of productive processes and a shifting consumer model are forcing carmakers to adapt their industrial capacity and business models.

Spain starts from a solid competitive position but nevertheless faces sizeable challenges if it is to maintain its weight in the European and global context. Attracting new investment projects and battery factories, getting the supplier network to adapt for the electric vehicle and accelerating the deployment of charging infrastructure hold the keys to the sector's future.

Against this backdrop, EBROM, a newcomer on the industrial scene with actual capacity to assemble electrified vehicles in Spain, is uniquely positioned relative to other emerging projects which lack their own productive bases.

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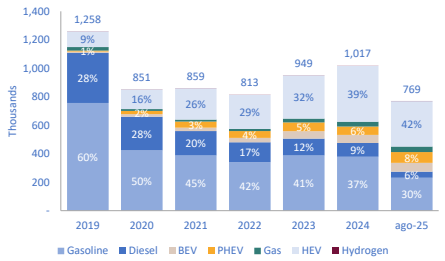
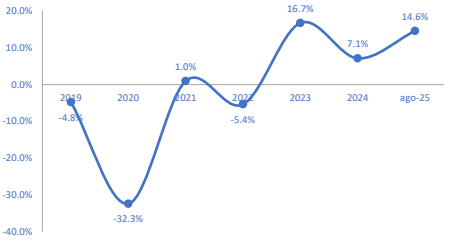
Chart 21. Passenger car registrations in Spain by technology



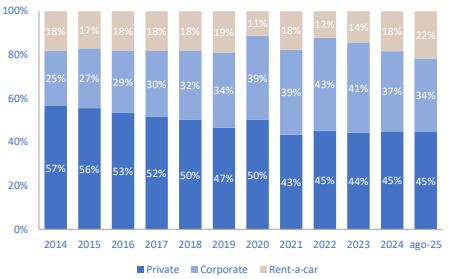
Source: Ideauto and ANFAC

Chart 22. Annual change in passenger car registrations in Spain



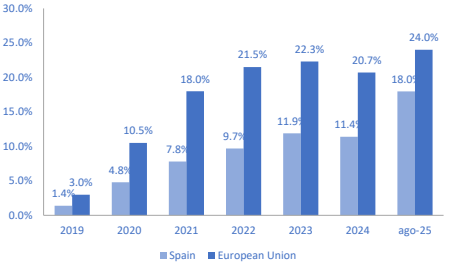
Source: Ideauto and ANFAC

Chart 23. Passenger car registrations in Spain by channel



Source: ANFAC

Chart 24. Market share of electrified vehicles (BEV + PHEV) (% of registrations)



Source: ANFAC and ACEA

Five key vectors are redesigning the European automotive market

The European automotive sector is undergoing structural transformation marked by five major change vectors:

1. **Decarbonisation and electrification:** The main catalyst driving change in the sector is the mobility decarbonisation process, in line with the European Union's climate targets. European regulations, articulated primarily around the Fit for 55 legislative package and the future implementation of the Emissions Trading System for road transport (ETS2), establish a clear timeline for the gradual elimination of internal combustion engines.

   The European Commission has ratified its goal of achieving zero net CO_2 emissions for new light-duty vehicles in 2035, which implies a *de facto* ban on the sale of new combustion vehicles from then on. There are plans for penalty mechanisms (via CO_2 credits and excess emissions fines) designed to make non-electrified vehicles more expensive even sooner.

   That being said, the European Commission recently introduced a degree of flexibility in the short term: it has postponed full application of the annual fines associated with the European CO_2 emissions regulation for passenger vehicles (CAFE), introducing instead an average compliance calculation for the 2025-2027 three-year period. During this period, the cumulative limit will be 93.6 g/km of CO_2, instead of an annual requirement. In addition to this three-year average calculation, the European Commission, under the scope of article 10 of EU Regulation 2019/631, allows carmakers whose annual sales range between 10,000 and 300,000 vehicles (niche manufacturers) to apply for a derogation from the standard emission target. These manufacturers will instead be subject to a specific target in 2025-2028 determined on the basis of different characteristics of the applicant (volumes, technologies, markets, etc.).

   As a result, the weight of electrified vehicles (both pure electric vehicles - BEV - and hybrid plug-ins -PHEV) as a percentage of new registrations continues to increase. According to ANFAC, as of August 2025, BEV + PHEV registrations accounted for 18% of the total in Spain (Charts 24 and 25). Nevertheless, adoption of the electric vehicle in Spain continues to lag that of other European markets such as Germany and France, where aggregate BEV + PHEV shares are already running above 23%. A clear sign of potential upside.

2. **Product digitalisation and transformation:** the growing importance of vehicle software, connectivity, over-the-air (OTA) updates and autonomous driving are redefining the traditional vehicle concept. This is generating new opportunities for manufacturers capable of integrating these technologies into their offerings. EBROM's specialisation in engineering and its collaboration with Chery are allowing it to accelerate the integration of digital features into its models.

3. **A shifting consumer model:** the boom in leasing, corporate fleets, carsharing and mobility-as-a-service (MaaS) are driving a shift from ownership to usage. According to the Spanish vehicle lease association, AER, vehicle leases accounted for over 27% of new vehicle registrations in Spain in 2024, up from c.17% in 2018.

4. **Industrial reshoring:** geopolitical tensions, the impact of the pandemic on global logistics and rising transport costs are driving the return of productive capacity to Europe. In this context, Spain is an attractive destination thanks to costs, logistics capabilities and its industrial base. The joint venture between EBROM and Chery is a tangible example of this trend.

5. **Changes in the product mix:** the European market continues to exhibit a structural preference for SUVs (over 50% of sales in many markets | Chart 26). In parallel, demand for electric commercial vehicles is growing on the back of e-commerce and urban mobility restrictions.

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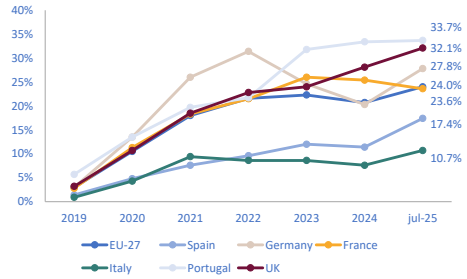
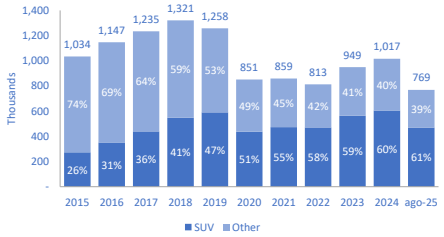
Chart 25 Market share of electrified vehicles (BEV + PHEV) (% of registrations)



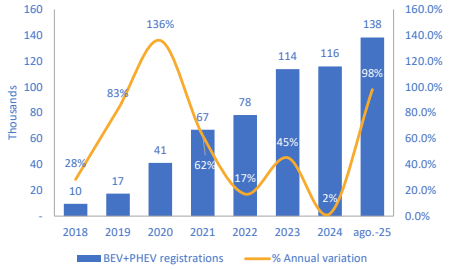
Source: ANFAC and ACEA

Chart 26. Passenger car registration mix in Spain



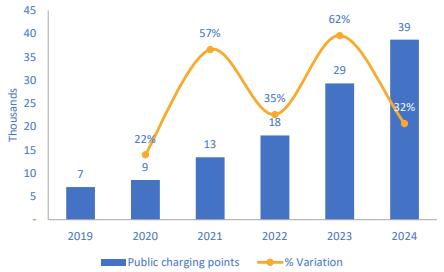
Source: Ideauto and ANFAC

Chart 27. Trends in BEV+PHEV registrations in Spain



Source: ANFAC

Chart 28. Public charging infrastructure in Spain



Source: AEDIVE

EBROM's strategy, focused on the development of hybrid and BEV SUVs, in addition to electric commercial vehicles, is shaped in part by these market trends.

Electrification is advancing at two speeds: Spain vs Europe

The electric vehicle (EV) market in Europe is registering sustained growth, albeit marked by considerable differences between countries in terms of market penetration, charging infrastructure and incentive schemes.

Spain, despite being the second largest vehicle producer in the European Union, is lagging the European average in terms of EV adoption. The total fleet of electrified vehicles (BEV + PHEV) stood at c.500k at the end of 2024 (1.6% of the total stock of vehicles). Note that Spain's Integrated National Energy and Climate Plan 2023-2030 (NECP) is targeting a stock of 5.5 Mn EVs by 2030. To meet this target, EV registrations would need to number c.800,000 per annum until 2030.

According to ANFAC, as of August 2025, c.140,000 electrified passenger cars and c.62,000 BEVs had been registered in Spain (+95% vs 8M24). In 8M25, the market share commanded by electrified vehicles (BEV + PHEV) stood at c.18%, compared to a European average of 24% according to ANFAC (Chart 25), highlighting the structural lag vis-a-vis markets such as Germany (27.8%) and France (23.6%).

This gap is manifest in infrastructure as well as demand. At year-end 2024, Spain had around c.40,000 public charging points (Chart 28), of which just 35% were fast or ultra-fast chargers, according to a recent report by AEDIVE (Chart 29). Limited coverage, particularly in rural areas, and delays in permitting, remain a bottleneck for the rollout of the electric vehicle.

An industrial base in the midst of transition: towards greater production of electrified vehicles

On the industrial front, the capacity to produce BEVs in Spain remains limited, albeit showing some signs of progress: the Volkswagen-Seat project in Sagunto, Stellantis project in Zaragoza and Vigo and EBROM endeavour in the Barcelona Free Trade Zone are helping to shore up the local production base.

In 2024, 19 electrified vehicle models were produced in Spain, with this figure expected to rise to 25 in 2025. The weight of electrified vehicles out of total production amounted to 8.5% in 2024 (4.8% BEV and 3.7% PHEV).

EBROM's dual approach: hybrids for Spain and BEVs for Europe

For EBROM, this situation implies a dual commercial strategy: on the one hand, an initial focus on hybrid models (HEV and PHEV) where momentum in the home market is set to be stronger in the short term; in parallel, a window of opportunity to export to European markets where demand for BEVs is stronger.

In addition, the geopolitical context, marked by the threat of European tariffs on imports from China, is highlighting the attractiveness of EBROM's joint venture with Chery, for which it is providing a local industrial platform capable of serving the Spanish market and other European countries free from trade barriers.

Spain vs Europe: cost competitiveness but challenges around infrastructure and institutional follow-through

Spain's competitive positioning compared to other European and global industrial hubs combines a mix of strengths and weaknesses.

The strengths include: (i) a consolidated industrial base underpinned by a network of highly skilled suppliers; (ii) competitive labour costs relative to Germany and France; (iii) advanced logistical infrastructure with good connections with the rest of Europe by road and sea; and (iv) installed capacity as well as capacity at factories apt for reconversion for BEV production.

As for the structural challenges, Spain's weaknesses includes: (i) a lag in EV adoption, with shares still below the European average; (ii) a shortfall of rapid charging infrastructure, curbing final demand; (iii) currently reduced capacity to manufacture batteries, although there are

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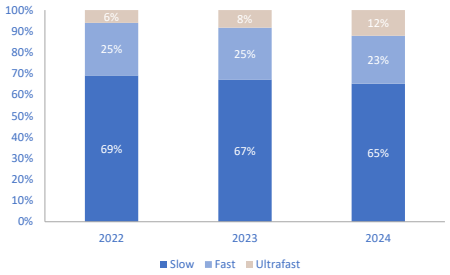
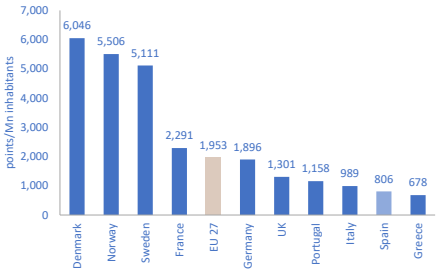
Chart 29. Breakdown of public charging infrastructure in Spain



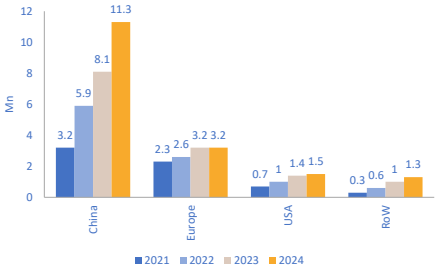
Source: AEDIVE

Chart 30. Charging infrastructure in Europe in 2024



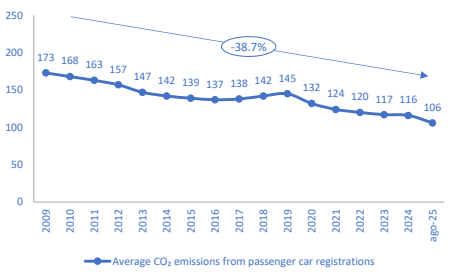
Source: ANFAC

Chart 31. Electric vehicle sales worldwide



Source: International Energy Agency

Chart 32. Carbon emissions of newly registered passenger cars in Spain



Source: Ideauto

projects under development on this front; and (iv) slower administrative and regulatory processes than in other European countries when it comes to deploying public funds.

The geopolitical context is accelerating the reshoring trend and is good news for EBROM's model

China remains the undisputed leader in the manufacture and sale of EVs, whether measured by volume (11.3 Mn vehicles | Chart 31), battery technology, production costs or innovation speed. Groups such as BYD, Geely, Chery and SAIC dominate global BEV production.

Given the risk of tariffs in Europe and the increasing need to produce locally, several Chinese manufacturers are setting up joint ventures or factories on European soil. A number of projects have already been announced in Hungary (BYD), Slovakia (Polestar/Geely) and Spain.

Nevertheless, the strategy of locating manufacturing capacity in Europe is not frictionless. In recent months, the Chinese government cautioned its manufacturers against investing in certain European markets that support tariffs on Chinese EVs. Although there is no formal ban, this has weighed on certain investment decisions.

Against this backdrop, the alliance between EBROM and Chery, sealed in April 2024 before this clamp-down, is unique in nature. Access to already operational industrial facilities and investment by one of the major Chinese carmakers make EBROM one of the few partnership projects of this kind to have already materialised in Europe. A unique move that would be hard to replicate in the current environment.

Industrial policy as a key lever: PERTE VEC and MOVES Plan

The public assistance framework is a key success factor for electrification-related industrial projects. Spain's strategic projects in support of vehicle electrification (PERTE VEC I, II & III), with a combined budget of approximately EUR 2.5 Bn, constitute the main source of public financing for industrial investments, the development of BEV models and supply chain reinforcement initiatives. In May 2025, Spain's Ministry of Industry announced the start of the fourth round of financing (PERTE VEC IV), endowed with EUR 1.25 Bn (1 Bn of loans and 250 Mn of grants). EBROM has already benefitted from the previous rounds in the form of both direct grants and soft loans.

The MOVES III Plan, on the other hand, aims to stimulate final demand by offering up to EUR 7k per vehicle (maximum price before VAT per vehicle of EUR 45k) and providing grants for the installation of charging facilities (up to 70% of installation costs). This programme has been extended until 31 December 2025. Its successor, MOVES IV, is expected to take effect in 2026; the idea is to speed up processing and increase the spectrum of eligible price points.

In parallel, European regulations should continue to drive transformation. The following directives and regulations are having a significant and direct impact on the industry:

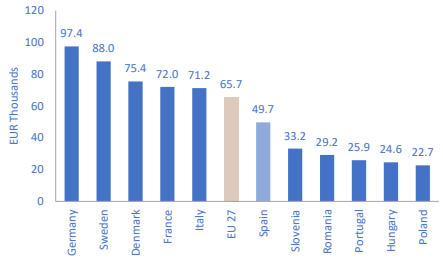
- CO_2 emission regulation: from 2035, all new passenger cars and vans sold in the EU must be zero emissions vehicles (0 g/km of CO_2 | Chart 32).
- The Alternative Fuels Infrastructure Regulation (AFIR): this piece of legislation obliges the member states to deploy a minimum network of rapid chargers along main European routes by 2030.
- Emissions Trading Scheme for transport and buildings (ETS II): here the idea is to levy an additional cost on the use of fossil fuels in mobility from 2027.

However, institutional risk lingers: slow or partial execution of strategic public funds and the possibility of regulatory or budgetary changes are variables to keep in mind.

EBROM: positioned at the heart of the industrial transformation of the Spanish automotive sector

The automotive sector in Europe in general and in Spain in particular is in the midst of structural transformation, fuelled by the dual disruption being wrought by electrification and reshoring. Regulatory pressure to accelerate the transition to zero emissions vehicles, combined with

Chart 33. Relative average wages in the automotive sector in 2022



Source: Ministry of Industry and Tourism

public incentives (PERTE VEC and MOVES) and shifting consumer preferences, is generating both opportunities and risks for carmakers (legacy players and newcomers alike).

In this environment, Spain presents a unique combination of strengths and weaknesses. Its position as the EU's second largest vehicle producer, the availability of existing industrial infrastructure (such as the Free Trade Zone in Barcelona) and a skilled labour force constitute an attractive platform for new industrial projects. However, the lag in adopting the electrified vehicle, coupled with a legacy of high dependence on fossil fuel platforms, make it crucial to accelerate the reconversion of the national productive ecosystem.

In short, the automotive industry in Spain presents a mix of structural strengths—industrial base, cost competitiveness, exporting track record and existing infrastructure—along with considerable challenges in the transition to electrified mobility. The European regulatory context, public support programmes and international investor appetite constitute a window of opportunity to reposition the country as a key hub in the new mobility paradigm. However, the pace of transformation will depend on the ability to attract industrial projects, accelerate adoption of the electrified vehicle and deploy the infrastructure needed within a competitive timeframe.

For EBROM, this scenario represents a significant opportunity but also an execution challenge. The company has managed to position itself in a strategic niche within the sector's transformation thrust thanks to three unique factors:

i. Access to real and operational industrial capacity in an environment in which many new mobility projects currently lack physical infrastructure.

ii. An alliance with a top-notch technology and industrial partner (Chery), which can offer product platforms, scalability and know-how over compressed development times.

iii. A hybrid and flexible model that combines vehicle assembly and manufacturing with the provision of advanced engineering services to traditional OEMs.

A great deal of upside. And three practical challenges: sell, execute and finance

Chart 34. EBROM revenue

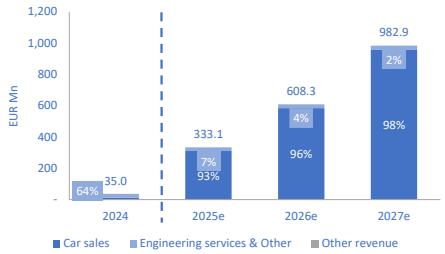


Chart 35. EBROM revenue (engineering services)

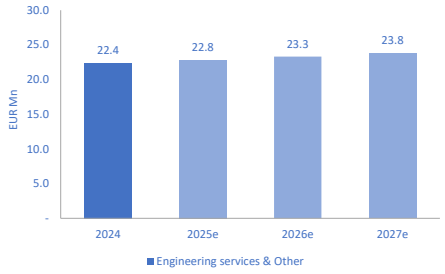
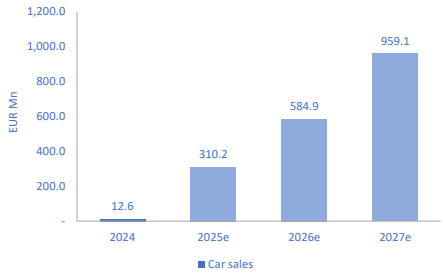


Chart 36. EBROM revenue (vehicles sales)



2024 was a watershed moment (both business and industrial-wise) for EBROM, featuring the sales of the first EBRO units and the commencement of production at the factory in the Barcelona Free Trade Zone (the FTZ) on 23 November. Amid the ongoing operational transition—no sales revenue until December and some staff working since the beginning of the year—the company's financials do not accurately reflect the target model, but they do illustrate the company's actual starting point, cost structure and execution ability.

EBROM reported consolidated revenue in 2024 of EUR 35.0 Mn, driven by the sale of 582 units of the EBRO S700 model in December (EUR 12.6 Mn), along with recurring income from the engineering business and industrial outsourcing. Gross margin was 55.7%, illustrating the vehicle business' relatively low weight (36% of revenue) in this early phase. EBITDA was a negative EUR -29.9 Mn, in line with the company's estimates for its first full year of operation, undermined by personnel costs (EUR 43.9 Mn; EUR 15 Mn for trainees), related to the reindustrialisation and rehiring of former Nissan workers, along with other operating expenses (EUR 20.6 Mn), mostly in consulting, general services and marketing. The bottom line showed a net attributable loss of EUR 23.9 Mn.

2025e–2027e: crucial period in the operational start-up and commercial validation phase.

In 2024, EBROM established the industrial and organisational pillars on which its business plan is articulated. The start-up of production, the validation of key processes, the first units sold and the gradually rehiring of staff marked strategic milestones for the company ahead of the 2025e–2027e period, which is shaping up to be crucial as the operational start-up and commercial validation phase.

The company will focus on boosting volumes, adding to the range of models, cementing its commercial network—both in Spain and foreign markets—and gradually improving its operating margins. The plan calls for sustained revenue growth and gradual improvement in recurring EBITDA and net profit, but points to negative free cash flow (FCF) throughout the 2025e-2027e period. Heavy investment in CAPEX, working capital, marketing/advertising and personnel will be needed to execute the industrial plan, so access to external financing will be essential to sustain the expected pace of growth.

Revenue: in the midst of "ramp-up" (CAGR 2024e-2027e: c. +200%)

After a first year featuring the industrial start-up and low vehicle sales in the year's last month, we expect to see sustained growth in revenue in 2025e–2027e, fuelled by a steady acceleration in the production and sale of hybrid vehicles. EBROM is pursuing a dual strategy: (i) expanding the portfolio of models (to include the S400 in 2025 and new PHEV versions of the S700 and S800) and (ii) growing the sales network (85 dealerships by year-end 2025e). Our forecasts point to a CAGR for consolidated revenue of c.+70% in 2025e–2027e.

- **Engineer and other services:** in line with previous periods, we estimate stable engineering service revenue as the strategic focus is on scaling up vehicle sales. This activity is based on long-term relationships with OEMs—customers need continuity in order to plan their production—with scant differentiation. Loyalty is earned through service quality and competitive prices. We forecast moderate growth in revenue of 2.0% in 2025e, to EUR 22.8 Mn, with similar performances expected for 2026 and 2027.

- **Vehicle sales:** based on Ideauto data, roughly 6,000 units of EBRO models were registered through August 2025, of which c. 66% were the S700 model, 26% the S800 and 8% the S400.

    - For FY 2025e, we estimate sales of c. 13,600 units, supported by expansion of the commercial network (85 dealerships expected by year-end) and the

launch of the S400 model. Given the company's positioning in the affordable B/C segment, this should speed up the rate of registrations.

- Looking ahead to 2026e, we think the S400 model should reach full commercial traction by then, buoyed by wider brand recognition. Commercial acceptance of the S700 and S800 models must remain healthy to sustain volumes, as will the start of local assembly of Chery Group models (Omoda 5 and Jaecoo 5) already validated in the market. Overall, we estimate sales of 25,000 vehicles.

- EBROM looks set to continue growing in 2027e, with nearly 40,000 units registered (c.4% share of Spain's passenger cars and c.6.5% of the Spanish SUV market in 2024). Given its combined contribution by volume and margin, we think the S700 will remain key. The S400 should also play an important role in terms of volume for its high value for money and the urban SUV segment's momentum. Combined, the two models should support commercial traction while the company penetrates of other European markets.

- The average price per vehicle will be dictated by the product mix and sales channel each year. We expect the S700 to account for the largest number of registrations, while the S400 should also have a significant weight. We estimate an average price per unit in this scenario of EUR 23 24 k for the 2025e–2027e period.

- In our baseline scenario, the retail channel looks set to dominate sales in the 2025e–2027e period (60%), with the fleet channel (B2B/rent-a-car) accounting for the rest (40%). Exposure to the fleet channel comes partly in response to the need to make up for EBRO's still incipient brand recognition and market positioning. This channel operates with discounts relative to the retail channel, implying some dilution to revenue and gross margin, but its lower weight will temper the impact. These units also provide a second benefit: they raise brand visibility on the road and help validate the product in the eyes of end consumers. This approach is a kind of promotional investment as part of the go-to-market strategy.

Chart 37. EBROM vehicle sales

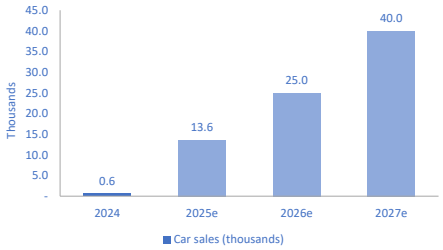
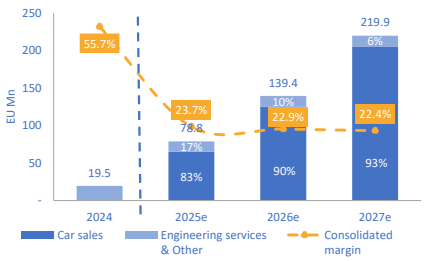


Table 3. Breakdown of revenue by division and main financial indicators

EUR Mn	2024	2025e	2026e	2027e	TACC 24-27e
Car sales	12.6	310.2	584.9	959.1	323.8%
Engineering services & Other	22.4	22.8	23.3	23.8	2.0%
Other revenue	0.0	0.0	0.1	0.1	2.0%
Total Revenues	**35.0**	**333.1**	**608.3**	**982.9**	**203.8%**
Variation					
Car sales		2363%	89%	64%	
Engineering services & Other		2%	2%	2%	
Other revenue		2%	2%	2%	
Total Revenues		851%	83%	62%	
KPIs					
Car sales (thousands)	0.6	13.6	25.0	40.0	309.7%

Chart 38. EBROM gross margin



Margins: transition to a lower-margin model given the higher weight of vehicle sales. The sales channel will be key.

Faster growth in the vehicle business will trigger a structural change in EBROM's revenue mix, boosting vehicle sales' share and reducing engineering services. This transformation will directly impact consolidated gross margin as the engineering business has historically commanded wider margins (c. 60%-65%) than the vehicle business.

We are forecasting a stable gross margin for engineering at c. 60% throughout the 2025e–2027e period and a slight improvement in the vehicles business in 2026e, driven by:

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i. the commissioning of the M1 production line (welding and painting), thereby adding local industry value;

ii. a reduction in logistics and customs expenses through greater user of domestic components and the gradually substitution of imported parts; and

iii. operational enhancements by scaling up volumes and cost dilution.

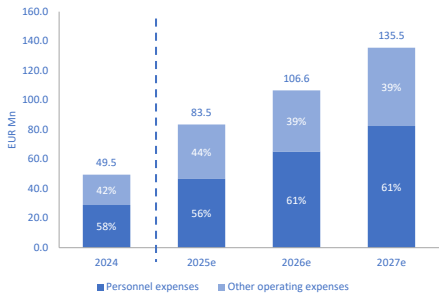
The bulk of estimated volume is through the retail channel. If demand underperforms, EBROM may be forced to rely more on the fleet channel. This would hurt the average selling price and squeeze margins.

On our projections, growth in gross margin should be line with growth in revenue (CAGR 2024-2027e of c. 124%). However, at consolidated level the margin should contract as the relative weight of the vehicle business rises. In any case, the performance of the consolidated margin should be closely linked to the composition of the revenue mix and, in the vehicles business, the mix of models and sales channels.

Recurring EBITDA: close to breakeven "already" in 2025e and with plenty of upside thanks to the company's operational gearing

With EBROM undergoing industrial expansion and commercial scaling, our estimates point to sharp growth in both personnel and other operating expenses in 2025e–2027e, driven particularly by increased production, commercial and advertising activity.

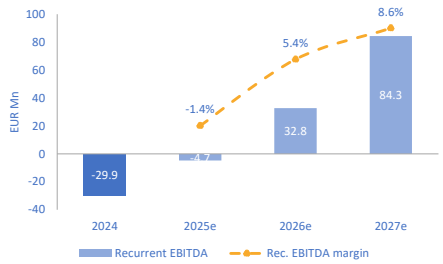
Chart 39. EBROM operating expenses



- **Personnel costs.** EBROM had c. 1,250 employees at the end of May 2025: 400 in engineering, 800 in industrial operations and 50 in sales and branding. A third shift it set to added to the factory in the FTZ in 2025e (c. 120 employees, all ex-Nissan workers), while the sales force should also grow in line with the expansion of the dealership network (target: 85 dealerships in operation by year-end vs 75 in September 2025). As a result, we are forecasting personnel costs of EUR 46.6 Mn in 2025e, increasing to EUR 65.2 Mn in 2026e with the operation of the A1 line at full capacity, before rising significantly to EUR 82.4 Mn 2027e driven by the projected increase in production.

- **Other operating expenses.** In 2024, other operating expenses totalled EUR 20.6 Mn, with the bulk from independent professional services (strategic consultancy, legal, corporate reorganisation and labour processes related to the reindustrialisation plan). Some of these costs are one-offs, but we are still forecasting a strong increase in 2025e (EUR 36.9 Mn) due to the rollout of marketing campaigns (media advertising, sponsorship of the Spanish National Football Team, brand image building) and higher energy costs caused by the higher pace of production. For 2026e, we estimate EUR 41.4 Mn, driven by continued investment in brand recognition and increases in variable costs. For 2027e, other operating expenses should increase further, to EUR 53 Mn, due primarily to the end of the grace period for the FTZ sublease contract (EUR 6 Mn annually). The warehouse will still be covered by the grace period (EUR 2 Mn/year) in 2027e.

Chart 40. EBROM recurring EBITDA



The gradually scaling up of operations, coupled with the volume-induced gearing effect, leave EBROM positioned to deliver recurring EBITDA near breakeven (EUR -4.7 Mn; margin of -1%) as early as in 2025e. The company should pretty much reach operational breakeven in 2025e, underpinned by the first phase of maturity industrial and commercial maturity. Beyond this, operational gearing leaves room for considerable margin expansion.

In 2026e, EBITDA looks set to reach EUR 32.8 Mn, driven by increased production, efficiency gains from the A1 line and the dilution of fixed costs, leaving an estimated EBITDA margin of 5.4%. For 2027e, we estimate EBITDA of EUR 84.3 Mn and an EBITDA margin of 8.6%, thereby consolidating the profitable operational model at scale.

Sensitivity of EBITDA: what would happen if more/fewer cars were sold?

The trend of EBITDA in 2025e-2026e will depend on two key variables: (i) the number of vehicles sold and (ii) the gross margin of the car sales business. Both variables, in combination with operational gearing, will determine the group's ability to achieve structural profitability.

Set out below is a sensitivity matrix for recurring EBITDA in 2025e-2026e, starting from the baseline scenario and simulating deviations in volumes and gross margin.

Table 4. Sensitivity of recurring EBITDA 2025e-2026e

Rec. EBITDA 2025e (EUR Mn)

Car sales (thousands)	Gross margin 20.5%	21.0%	21.5%
12.2	(12.1)	(10.7)	(9.4)
12.9	(9.2)	(7.7)	(6.2)
13.6	(6.2)	(4.7)	(3.1)
14.3	(3.3)	(1.7)	(0.0)
15.0	(0.4)	1.4	3.1

Rec. EBITDA 2026e (EUR Mn)

Car sales (thousands)	Gross margin 20.9%	21.4%	21.9%
22.5	18.4	21.1	23.7
23.8	24.1	26.9	29.7
25.0	29.9	32.8	35.7
26.3	35.6	38.6	41.7
27.5	41.3	44.5	47.7

Variaciones

Car sales	Gross margin -0.50 p.p.	-	+0.50 p.p.
-10%	-159%	-129%	-99%
-5%	-96%	-64%	-33%
-	-33%	-	33%
5%	30%	64%	99%
10%	92%	129%	165%

Car sales	Gross margin -0.50 p.p.	-	+0.50 p.p.
-10%	-44%	-36%	-28%
-5%	-26%	-18%	-9%
-	-9%	-	9%
5%	8%	18%	27%
10%	26%	36%	46%

Note: the gross margin of the engineering services business and other operating expenses were not modified in this exercise. The analysis aims to illustrate the variation associated exclusively with the vehicle sales business. Additionally, changes of ±10% in the number of cars sold and ±0.50 pp in gross margin are calculated with respect to Lighthouse's baseline scenario for 2025e and 2026e.

- A 10% increase in sales volume in 2026e (c. 27,500 cars) could lift recurring EBITDA to c. EUR 44.5 Mn (+36% vs baseline scenario). A 10% decrease vs the baseline scenario would trigger a similar change given the high weight of fixed costs in the initial phase.

- A 0.5 pp increase/(decrease) in gross margin would result in a 9% increase/(decrease) in EBITDA 2026e.

This analysis highlights the operating model's high sensitivity to the commercial and industrial ramp-up. Achieving sustained minimum volumes and stabilising the cost structure is crucial for EBROM to guarantee operational profitability in the short and medium term.

Moreover, the mix of models and the mix of commercial channels also represent crucial levers. Higher exposure to the fleet channel (B2B, rent-a-car, etc.), with lower unit prices, would cause gross margin to contract, even if volumes were sustained. This variable is particularly important in early scaling phases for a model with a high share of fixed costs.

EBIT set to rise sharp despite higher D&A

The forecast recurring EBITDA performance points to a gradual improvement in EBIT over the 2025e–2027e period even with the sustained growth in the D&A charge caused by EBROM's industrial ramp-up. The main sources of forecast D&A are:

- R&D developments: capitalisation of costs related to decarbonisation projects for the adaptive, modular and multi-reference VEC manufacturing plan, not to mention EV development (pick-up and VAN) and the EBRO project. These assets have a carrying amount of EUR 16.6 Mn in 2024 and an estimated useful life of five years.

- Machinery acquired from the Nissan Group: EUR 70 Mn worth of property, plant and equipment consisting primarily of machinery in the FTZ. The start of depreciation will have a considerable impact on the P&L as of 2025e, with useful lives for the assets of between 10 and 12 years.

- 2025e-2026e CAPEX: partial depreciation of investments related to the deployment of the A1 production line, worth an estimated c. EUR 90-100 Mn, will begin from their entry into operation.

With this in mind, we estimate an EBIT loss of 2025e (EUR -3.2 Mn), still affected by the production ramp-up and the initial depreciation charge. The higher production volume and

operational gearing should allow this level to be surpassed 2026e, with EBIT reaching an estimated EUR 34.8 Mn. We expect a sharp jump in 2027e to EUR 82.7 Mn, in line with the strong increase in recurring EBITDA.

Chart 41. EBROM D&A

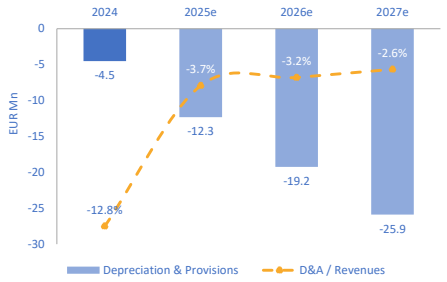


Chart 42. EBROM EBIT

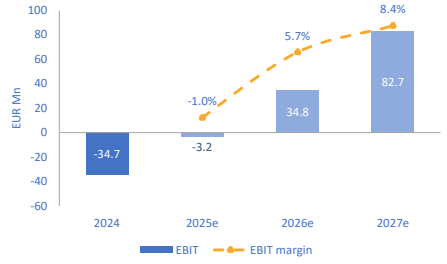


Chart 43. EBROM net financial result

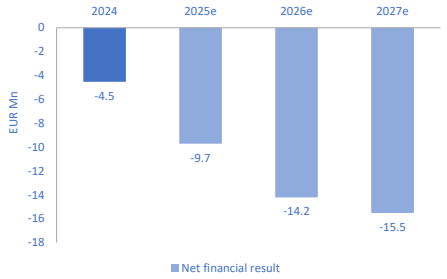
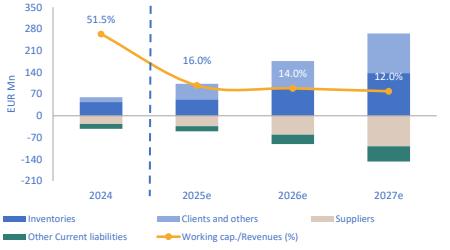


Chart 44. EBROM working capital



Investment: industrial scaling and working capital consumption

EBROM's business model will necessitate heavy investment over the 2025e–2027e period to cater to the projected growth in production and sales. This will be concentrated in two main areas: operating working capital and industrial CAPEX. Both of these directly impact recurring FCF and the need for external borrowings.

Working capital should decrease during ramp-up due to the growth of inventory, commercial and logistics expansion, the after-sales network, etc. We expect the working capital/revenue ratio to hold steady at around 12%—more in line with industry averages—from 2027e.

EBROM will execute a large-scale industrial investment plan. The focus is on shoring up its productive capacity and gradually 'nationalising' higher value-added processes. Investments are earmarked primarily for:

- the A1 production line (including welding and painting), scheduled to come on stream in the first quarter of 2026e with associated investment of EUR 90-100 Mn.
- Facility maintenance and adaptation in the FTZ, including technological upgrades, automations and factory adaptation to the new models' assembly and production requirements.
- Product developments and capitalisation of R&D, related essentially to EV industrial design.

We estimate cumulative investment for both PP&E and intangible assets of c. EUR 200 Mn in 2025e-2027e. This figure would outstrip operating CF generated during the period, implying the need for additional borrowings.

FCF: negative in the start-up phase despite operational improvement

Our projections point to negative recurring FCF over the 2025e–2027e period due to the heavy investment effort required to scale the industrial and commercial model and the investment in working capital (working capital/revenue ratio of 16% in 2025e and 12% in 2027e).

We expect operating CF to remain negative in 2025e, shaped by two key factors: (i) the limited effect of operational gearing in the first full year of production, and (ii) a strong outflow of working capital, in line with the increase in activity. This, coupled with estimated CAPEX of EUR 90 Mn and financial costs, would leaving recurring FCF at a negative EUR -139.6 Mn in 2025e.

Operating CF should be become positive from 2026e, buoyed by the significant improvement in EBITDA. With forecast CAPEX set to ease in 2026e and 2027e, the company's cash shortage should gradually decrease, with estimated recurring FCF of EUR -73.4 Mn and EUR -30.8 Mn, respectively.

We estimate a cumulative financing requirement of c. EUR 240 Mn for the the 2025e–2027e period. The size highlights even more the importance of ongoing access to external financing—both bank borrowings and financing with equity or hybrid instruments—to execute the business plan. This bears out that the main barrier to EBROM's business model is commercial ("selling"), but the second is financial ("raising capital").

More debt and capital increases: an unavoidable combination going forward

EBROM had net debt at year-end 2025 of EUR 36.6 Mn, with an equity-heavy capital structure. This situation is a reflection of the project's foundational nature and a first phase of heavy investment, funded with grants and successive capital increases carried out in 2023 and 2024, allowing the industrial ramp-up to be undertaken without high gearing.

With FCF set to remain negative over the 2025e–2027e period because of required investments (CAPEX, working capital, marketing and commercial expansion), we estimate a cumulative

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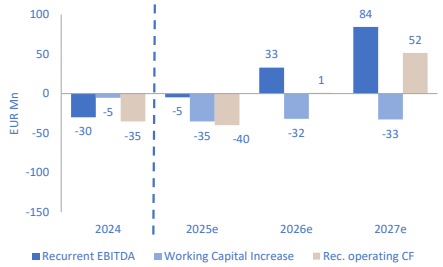
financing requirement of c. EUR 240 Mn. This effort must be undertaken with a combination of new debt and equity raises, posing dilution risk for existing shareholders.

Therefore, finance costs are expected to put an increasing strain on the P&L over the next three years. With FCF likely to remain negative until at least 2028e, we are not considering any structural deleveraging by the company with its own means. EBROM's solvency will depending largely on smooth, continuing access to external financing, through bank borrowings and/or by tapping capital markets.

Chart 45. EBROM Operating Cash Flow

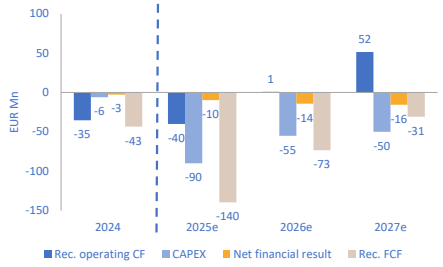


In a nutshell: a unique project with strong underlying upside. Three key fronts in 2025-2027 to unlock its potential: sales, execution, and financing.

In 2024, EBROM completed the foundational phase of its industrial project, cementing the operational and organisational bases on which its business plan rests. The start-up of production, the rehiring of part of Nissan's workforce and the first revenue from vehicle sales usher in a new stage focused on productive and commercial scaling.

We forecast gradual and significant operating margin expansion, driven by operational gearing, industrial efficiency and a broader portfolio of models. Despite this improvement, recurring FCF will remain negative until at least 2027e, mostly because of (i) heavy industrial investment (cumulative CAPEX c. EUR 200 Mn) and (ii) a cash outflows from working capital. This scenario means EBROM will necessarily have to raise additional funds, via both debt and capital increases, to execute its industrial plan. This introduces a high risk of dilution for existing shareholders; Lighthouse estimates a cumulative financing requirement for the 2025e-2027e period of EUR 240 Mn, c. 50% of enterprise value (EV) as of the date of this report.

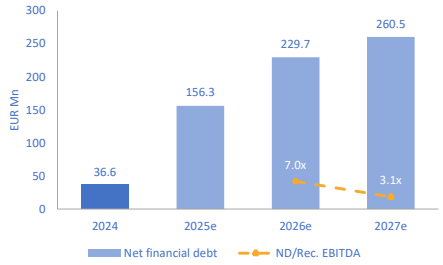
Chart 46. EBROM recurring FCF



Beyond the industrial deployment, the biggest hurdles to overcome in the short and medium term are commercial; i.e., to validate the sustained acceptance of the product in the market, to avoid excessive reliance on the (less profitable) fleet channel and to prop up margins. We can consider that manufacturing capacity is now beyond question. However, the company needs to showcase traction in sales in the retail channel and scalability in profitability.

Whether the model proves financially viable or not will depend on the coordinated articulation of four key levers:

Chart 47. EBROM net debt



i. effective execution of the industrial and commercial plans, including the deployment of A1 line in 1Q 2026e and traction of the S700 and S400 models;

ii. consolidation of an efficient, scalable commercial network capable of sustaining forecast sales and achieving economies of scale.

iii. strict discipline in control over operating expenses and overhead; and

iv. ongoing access to external financing under reasonable terms.

If these conditions are met, EBROM presents a unique industrial play in the European automotive industry. Crucial factors in this initial stage include balance sheet management and commercial traction. Our baseline scenario shows a quantum leap in revenue and EBITDA. The trend in both metrics is self-explanatory: 2027e revenue of EUR 982.9 Mn (vs EUR 333.1 Mn 2025) and EBITDA of EUR 84.3 Mn (vs EUR -4.7 Mn in 2025e).

Meanwhile, the sensitivity of earnings (EBITDA) and cash generation (FCF) to small changes in volumes sold is inherently very high for an industrial start-up with a cost-heavy structure and high operational gearing. Earnings volatility poses another unavoidable source of risk in the ramp-up phase (2025e-2027e).

Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value (1)
Free Cash Flow "To the Firm"	**(128.7)**	**(62.8)**	**(19.2)**	**n.a.**

			Best Case	Worst Case
Market Cap	**415.2**	At the date of this report		
Net financial debt	**36.6**	Debt net of Cash (12m Results 2024)		
Cost of Debt	5.5%	Net debt cost	5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**4.4%**	**Kd = Cost of Net Debt * (1-T)**	**4.2%**	**4.6%**
Risk free rate (rf)	3.2%	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)**	**9.5%**	**11.9%**
Equity / (Equity + Net Debt)	91.9%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	8.1%	D	=	=
WACC	**10.2%**	**WACC = Kd * D + Ke * E**	**9.1%**	**11.3%**
G "Fair"	**2.0%**		**2.0%**	**1.5%**

(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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Volkswagen	VOW-DE	49,118.9	5.6	24.5%	6.2	8.3%	0.8	2.6%	13.5%	9.5%	40.4%
Stellantis	STLAM-IT	31,474.0	8.8	55.0%	3.4	31.5%	0.2	4.4%	6.3%	n.a.	57.8%
Renault	RNO-FR	10,427.2	6.9	29.4%	n.a.	n.a.	1.1	2.3%	n.a.	13.5%	19.6%
BMW	BMW-DE	51,355.6	7.6	11.5%	7.2	8.6%	1.0	2.9%	13.9%	10.1%	12.1%
Mercedes-Benz	MBG-DE	49,647.3	8.8	20.1%	8.6	8.8%	1.0	2.3%	11.5%	9.8%	9.3%
European peers			7.5	28.1%	6.4	14.3%	0.8	2.9%	11.3%	10.7%	27.8%
Toyota	7203-JP	266,445.0	11.6	13.9%	12.0	8.5%	1.4	3.2%	11.7%	4.0%	-11.4%
Honda	7267-JP	49,675.8	11.2	20.3%	10.7	12.3%	0.7	2.4%	6.3%	1.7%	3.7%
Hyundai	005380-KR	33,610.4	4.8	4.4%	11.0	5.3%	1.1	3.6%	9.7%	0.2%	n.a.
Japanese and Korean peers			9.2	12.9%	11.3	8.7%	1.1	3.1%	9.3%	2.0%	-3.9%
BYD	002594-CN	115,057.9	22.6	23.9%	4.4	18.4%	0.5	15.1%	12.5%	3.3%	53.6%
SAIC	600104-CN	25,833.6	17.7	18.8%	6.8	14.1%	0.3	6.4%	4.9%	8.8%	-39.0%
Geely	175-HK	20,783.5	11.0	20.8%	5.6	19.7%	0.4	16.6%	7.5%	11.9%	26.2%
Chinese peers			17.1	21.2%	5.6	17.4%	0.4	12.7%	8.3%	8.0%	13.6%
EBROM	EBROM-ES	415.2	n.a.	n.a.	n.a.	n.a.	1.4	71.8%	n.a.	n.a.	52.8%

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	5.9%	35.8	13.4x
Central	5.4%	32.8	14.7x
Min	4.9%	29.7	16.2x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	8.1%	9.0%	9.9%
35.8	(64.9)	(70.4)	(75.9)
32.8	(68.0)	(73.4)	(78.9)
29.7	(71.0)	(76.5)	(82.0)

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What could go wrong?

C We consider risks to be those that could have a significant negative impact on our projections, mainly for EBITDA, funds from operations and delivery of the industrial plan. Should more than one of these factors materialise at the same time, this could jeopardise execution of the business plan, as well as delay expected cash flow generation.

1. **Industrial execution, scalability and HR risks.** EBROM is in a ramp-up phase, aiming to quickly scale its industrial capacity. Delays in starting up assembly lines, logistical issues, supply chain disruptions or difficulties hiring and training staff could undermine the pace of production and delivery. Notably, EBROM operates previously validated industrial infrastructures (i.e., Nissan's former plant in Barcelona's free trade zone, or 'FTZ') and boasts an experienced workforce—mostly former Nissan employees—with hands-on knowledge of production processes. This helps to mitigate execution risk.

   Streamlining the labour structure to match planned production through collective bargaining could give rise to risks of strikes or operational disruptions on critical lines, potentially comprising production and assembly capacity at key moments. However, the likelihood of this risk materialising is now more remote thanks to the agreements recently entered into with trade unions.

2. **FTZ plant sub-letting risk.** The Barcelona and Montcada industrial facilities, operated by EBRO Factory, are subject to a sublease arrangement with Goodman Duero Logistics for up to 50 years (expiry in 2073). This regime could limit EBROM's ability to modify, redistribute or expand the use of the industrial space to align with the company's future needs. Moreover, the lease includes investment obligations and structural restrictions, which could constrain operational flexibility. A new agreement was reached recently with Goodman to expand the floor space of the facilities under more favourable terms.

3. **Business risks: EV demand attraction and penetration.** EBROM's biggest strategic risk relates to its ability to generate sustained demand on a large scale. The business plan is predicated on accelerated growth in sales, especially in the domestic market. This is where EBROM is initially gearing its efforts and where electric vehicles (EV) penetration still lags the European average.

   Commercial acceptance of SUV models—especially in the private channel—is paramount. In our baseline scenario, this channel represents 60% of units sold. However, against a backdrop of lower-than-expected demand, EBROM could be forced to step up its commercial policy through (i) more aggressive discounts, (ii) promotional campaigns, or (iii) increased exposure to the fleet channel (B2B, rent-a-car), which generally implies discounts to retail prices. This commercial adjustment would sustain sales volumes, but directly impact average selling price and gross margins, thereby undermining the profitability of the operating model in its early stages. In our baseline scenario, the fleet channel accounts for 40% of sales in the 2025e–2027e period.

   A slower roll-out of charging infrastructure, a reduction in tax incentives or deterioration in consumer perception of EVs could also dampen the pace of commercial penetration of electrified models, exacerbating commercial risk.

   There is also the model's high operational gearing. As with other car manufacturers, the company's cost structure contains a high fixed component, making EBITDA highly sensitive to changes in production and sales volumes. On our estimates, a -10% deviation in car sales volume in 2026e (~2,500 units fewer than in the baseline scenario) could translate into a reduction in projected EBITDA of roughly 40%.

4. **Cost inflation (raw materials and logistics) risk.** Vehicle production is sensitive to fluctuations in key costs, including cast steel and iron (which account for 60% of a vehicle's materials), electronic parts, batteries, and logistics. A sustained increase in average material or transport costs would erode gross margin. A 0.5 percentage point (pp) contraction in gross margin would reduce recurring EBITDA 2026e by c. EUR 3 Mn (-9%).

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5. **Strategic, technology and operational reliance on Chery Group.** EBROM's business model is supported by the industrial and commercial alliance with Chery Group, which holds interests in two key companies: EBRO Factory (vehicle production) and EBRO SUV (vehicle sales). The Chery agreement is a crucial strategic asset for the group thanks to access to production platforms (e.g., Chery Tiggo), as well as the transfer of industrial know-how and the provision of crucial components.

   However, it also gives rise to a structural risk in relation to this reliance on Chery, both operationally and at corporate level. A rupture, weakening or strategic misalignment with Chery could directly impact delivery of the industrial plan, jeopardising the supply of technology, key parts and capital. What's more, geopolitical tensions, trade restrictions or logistics disruptions in Asia could have an adverse impact on delivery times and continuity of production.

6. **Regulatory risk: government assistance and EU regulations.** EBROM has been awarded several PERTE VEC grants to carry out its planned investments. A decrease, delay or cancellation of these grants could have an adverse impact on financing of planned CAPEX.

   EBROM's business plan is also aligned with the prevailing European regulatory framework supporting vehicle electrification with measures such as the EU ban on the sale of internal combustion engine (ICE) vehicles starting in 2035, the new Emissions Trading Scheme (ETS2), and the AFIR regulation on recharging infrastructure.

   However, changes in the regulatory landscape (e.g., delays in enforcement of regulations, ease in emission targets or amendments to the Fit for 55 package) could slow the EV transition in Europe. EBROM's multi-technology (PHEV, HEV and ICE) approach helps to partly mitigate this risk. The company is currently focused on PHEV as a transition solution, enabling it to tailor its offering to different regulatory scenarios and BEV penetration levels.

   In the same way, stricter technical requirements in future legislation (e.g., the Euro 7 regulation or new EV certification requirements) could drive up development costs or necessitate adaptations to the company's product range.

7. **Liquidity risk or risk of reliance on external financing.** EBROM's model today requires heavy investment in working capital and CAPEX over the 2025e-2027e period. On our forecasts, the company will not generate positive FCF until after 2027e. Failure to secure new (equity or debt) financing sources could cause stress on the company's liquidity and jeopardise execution of the industrial plan. Reliance on external finance introduces risk of dilution for existing shareholders.

8. **Conflicts of interest risk and risk of customer churn at BTECH.** BTECH, EBROM's engineering arm, provides services to vehicle manufacturers. This could pose a conflict of interest now that EBROM is manufacturing and selling cars. This perception could result in cancellations or a reduction in orders. Meanwhile, BTECH is faced with mounting pressure from low-cost competitors in emerging markets (e.g., India, Pakistan), squeezing margins and hurting competitiveness over the medium term. In any case, we estimate that the overall weight of this business line will decrease gradually going forward, from 7% of revenue in 2025e to 2% in 2027e (17% gross margin in 2025e vs 6% in 2027e).

Board run by the founders. And key agreements with industrial shareholders (Chery Group)

Chart 48. Corporate structure (June 2025)

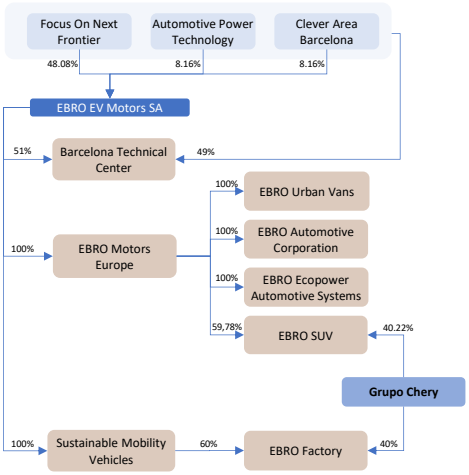

Table 5. Shareholder structure at the date of this report

Name	Direct	Indirect	Total
Focus on Next Frontier	48.1%		48.1%
Clever Area Barcelona	8.2%		8.2%
Automotive Power Technology	8.2%		8.2%
Impulsa Tecnología e Inversiones	7.6%		7.6%
EV EBRO Capital Partners FCRE	5.0%		5.0%
Beta Equity SCR	5.0%		5.0%
Rafael Ruiz		48.1%	48.1%
Daniel Asensio		8.2%	8.2%
Pedro Calef		8.2%	8.2%
Mª Antonia Raventós		7.6%	7.6%
Free float	18.0%		
Total	100.0%		

Table 6. Board of Directors

Name	Category	Job position	Date	% Equity
Rafael Ruiz	Proprietary	President	2023	48.1%
Focus on Next Frontier	Proprietary		2023	
Clever Area Barcelona	Proprietary	CEO	2023	8.2%
Automotive Power Technology	Proprietary	Board member	2023	8.2%
Impulsa Tecnologías e Inversiones	Proprietary	Board member	2023	7.6%
Joan Miquel Malagelada	Independent	Board member	2023	n.a.
Vicente Aguilera	Independent	Board member	2023	n.a.
Federico Blanco	Independent	Board member	2024	n.a.
Total			Total	72.0%

Table 8. Senior Management

Senior Management	Position
Rafael Ruiz	EBROM President
Pedro Calef	CEO EBROM
Daniel Asensio	CEO BTECH

Table 9. Audit Committee

Member of the Committee	Category	Position
Federico Blanco	Independent	Chairman
Joan Miquel Malagelada	Independent	Member
Vicente Aguilera	Independent	Member

As at the date of this report, EBROM's Board of Directors comprised eight members. However, one (EBROM Chairman Rafael Ruiz) acted both on his own capacity and as natural person representative of a legal person director, so in effect seven natural persons sat were seated on the Board. Of these seven directors, four are proprietary directors linked to the founders (representing 62.5% of the total), jointly controlling shares equivalent to 72% of the capital, and three are independent (37.5% of the total).

Key features of corporate governance at EBROM include:

1. **Board of Directors composed of founding shareholders and independent directors with specialised expertise.** With both shareholder and executive control, the development team exerts a strong influence over the governance model. The three founders (Rafael Ruiz, Pedro Calef and Daniel Asensio) hold Board seats through holding companies: Focus On Next Frontier, Automotive Power Technology and Clever Area Barcelona. Tecnologías e Inversiones, also related to the core developer through Rafael Ruiz, is a proprietary director.

   The three independent directors bring technical or business expertise. Vicent Aguilera holds an immaterial interest in the company's capital, while the other independent directors have no direct shareholding.

   Notably, as stipulated in the investment and shareholders' agreements between EBROM subsidiaries and Chery Group, the administrative body of EBRO Factory is a Board of Directors with five members, three appointed by EBROM and two by Chery Group.

   BTECH's Board of Directors consists of four members: (i) Focus On Next Frontier, (ii) Automotive Power Technology, (iii) Clever Area Barcelona and (iv) EBRO EV Motors.

2. **The founding shareholders are fully engaged in management.** At the time of writing, the company's founders held 64.4% of share capital. Rafael Ruiz (EBROM Chairman), Pedro Calef (EBROM CEO) and Daniel Asensio (BTECH CEO) are actively involved in the company's management (see tables 6 and 8), thereby aligning the interests of the Board of Directors and management team with those of non-controlling shareholders.

Table 7. Key corporate governance metrics

KPI	2023	2024
% of independent board members	33,3%	37,5%
% of proprietary board members	66,7%	62,5%
% of executive board members	0,0%	0,0%
% of women on the board of directors	0,0%	0,0%
% of women out of total workforce	13,7%	15,9%
% Remuneration of the Board and Senior Management/Staff costs (%)	0,3%	0,3%
Number of confirmed corruption cases	0	0

3. **Board committees with a majority of independent members.** EBROM has both an Appointments and Remuneration Committee and an Audit Committee. The Appointments and Remuneration Committee comprises three members, two of whom are independent. All members of the Audit Committee are independent directors (tables 9 and 10). Majority representation by independents on the two committees enhances the credibility of the governance model.

4. **Director and management team remuneration.** Remuneration accrued by members of EBROM's Board of Directors in 2024, for their directorships, amounted to EUR 76.4 k (EUR 2023: EUR 54.1 k). Director remuneration accounted for 0.3% of total

Table 10. Appointments and Remuneration Committee

Member of the Committee	Category	Position
Vicente Aguilera	Independent	Chairman
Federico Blanco	Independent	Member
Focus on Next Frontier	Proprietary	Member

personnel expenses in 2024 (2023: 0.3%). If the same amount were accrued in the current year, it would represent c.0.2% of 2025e personnel expenses.

At the Annual General Meeting (AGM) held on 29 July 2024, shareholders approved gross maximum annual remuneration for all directors, in their capacity as such, of EUR 297 k.

Senior management personnel and members of the Board of Directors of the group's parent, EBROM, were paid a combined EUR 421.8 k, equal to 2.5% of total personnel expenses, for discharging their director duties in 2023. In 2024, director remuneration is not detailed.

The company has not assumed any pension or life insurance commitments on behalf of members of the Board of Directors, nor has it extended them any guarantees or advances.

5. **2025–2027 Long-term incentive plan.** At its meeting of 31 July 2025, the Board of Directors approved a stock option incentive plan for the 2025–2027 period linked to achievement of strategic targets. The plan entails delivery of up to a 215,407 shares, representing 0.44% of share capital, with 136,667 stocks options granted at the time of approval and 75,221 reserved for future Board members. The final number of options than may be exercised by plan beneficiaries is subject to compliance with three metrics: consolidated revenue, EBIT ratio and share price performance, each with a 33.3% weighting. The shares are subject to a one-year lock-up period following delivery, with additional restrictions for the subsequent 18 months. Also approved was in-kind remuneration (i.e., the delivery of EBROM shares) for five key employees, for a combined amount of EUR 410 k, along with three existing commitments worth EUR 160 k.

6. **Contracts and clauses applicable to the founders.** There are no no golden parachute clauses or specific guarantees for members of the Board in the event of contract termination, dismissal, or change of control of the company.

7. **Diversity policy.** The gender split of EBROM's workforce in 2024 was 16% women and 84% men, reflecting the industrial nature of the company's activity. BTECH has drawn up an equality plan, while the aim is to develop and implement one at EBRO Factory during 2025.

   The management team was entirely male in both 2024 (seven members: two directors and five executives) and 2023 (six members: two directors and four executives).

   There were also no female members of the Board of Directors in 2024. The CNMV Good Governance Code of Listed Companies recommends that women represent at least 40% of the total number of directors.

8. **Sustainability and ESG policy.** EBRO published its Sustainability Report for the second consecutive year in 2024. This reports constituted its Non-financial Statement (NFS), in accordance with European Sustainability Reporting Requirements (ESRS).

   In line with EU sustainability commitments, EBROM's activities fall under the scope of the European Green Deal and the EU's climate-neutral target by 2050 (net zero objective). This regulatory framework provides a window of opportunity for the company, particularly in light of the entry into force of the 2035 regulation banning the sale of vehicles with internal combustion engines in the European Union.

9. **Internal compliance and control policies.** In July 2025, the Board approved the Internal Rules of Conduct, aligned with good governance practices of listed companies, and appointed a Compliance Officer.

   Although EBRO Factory and EBROM comply with applicable national employment, occupational health and safety tax, and governance regulations, they do not have dedicated ethics-related systems or procedures in place. There is a Code of Conduct

at BTECH level, but not at group level. Nevertheless, a task force comprising EBRO SUV and EBRO Factory representatives has been created to draft a group-wide Code of Ethics and implement a compliance system in 2025.

10. **Shareholder remuneration.** In the near term, EBRO is focused on a significant investment phase, including fitting out the plant in the Barcelona FTZ, advancing EV production, and developing its commercial network. Attention will be directed towards executing the growth strategy and achieving the minimum efficient scale of production to reach profitability and generate recurring FCF over the medium and long term. Accordingly, we expect a pay-out of 0% for the next three years.

11. **Related party balances and transactions.** At year-end 2024, related party balances amounted to EUR 2.0 Mn in assets (Business Technological Center) and EUR 0.14 Mn in liabilities (Business Technological Center). No transactions were carried out with related parties in 2024 that were not eliminated on consolidation.

12. **Conflicts of interest.** At the date of this report, no member of the Board of Directors or management team had disclosed any conflict of interest with the company. However, certain directors are linked to companies that, in addition to being significant shareholders of EV Motors, also hold interests in other group companies. Specifically, along with their participation in EBROM's shareholder body, Clever Area Barcelona, S.L.U., Focus on Next Frontier, S.L.U. and Automotive Power Technology, S.L. jointly hold 49% of the capital BTECH, a group investee engaged in providing engineering services. This situation could give rise to conflicts of interest, which would be managed in line with Spain's Corporate Enterprises Act (Ley de Sociedades de Capital).

13. **Approval of the consolidated financial statements without qualifications**. EBROM consolidated financial statements for 2023 and 2024 were authorised for issue, audited and approved without any qualifications. According to the report issued by the independent auditor (BDO), the financial statements give a true and fair view, in all material respects, of the group's consolidated equity, financial position, and financial performance.

14. **Corporate relationship with Chery: investment agreement and complementary documentation.** On 19 April 2024, EBROM, through its two subsidiaries (EBRO Motors Europe and Sustainable Mobility Vehicles), and O&J Automotive Netherlands, B.V., a subsidiary of Chery Group of China ("Chery Group"), entered into agreements regarding investments in in EBRO SUV, S.L. and EBRO Factory, S.L. (formerly Hub Tech Factory, S.L.) together with the related shareholder agreements to govern their future relations.

    On 11 October, following verification and execution of the agreed terms and conditions, both agreements became effective for a period of 15 years. As a result, Chery Group became a shareholder of EBRO SUV and EBRO Factory through capital increases for a total of EUR 20.81 Mn (EUR 4.81 Mn in EBRO SUV and EUR 16 Mn in EBRO Factory).

    Accordingly, Chery Group holds 40.22% of EBRO SUV's capital and 40.0% of EBRO Factory's capital, while EBROM retains 59.78% and 60.0%, respectively.

    The investment agreements and complementary documentation (e.g., shareholder agreements, and licensing, manufacturing and distribution contracts) regulate, *inter alia*, the following:

    i. The relationships between EBROM's subsidiaries (EBRO SUV, through EBRO Motors Europe, and EBRO Factory, through Sustainable Mobility Vehicles) and Chery Group.

    ii. The schedule for committed and future equity contributions in accordance in line with execution of the business plan.

Table 11. Related party balances 2024

Balances with related parties	Type of relationship	Amount, EUR Mn
Business Technological Center	Related company	2.0
Asset		**2.0**
Business Technological Center	Related company	0.1
Liability		**0.1**

Table 12. Related party transactions 2024

Related parties transactions	Type of relationship	Amount, EUR Mn
Automotive Power Technology	Shareholder and Board Member	0.1
Clever Area Barcelona	Shareholder and Board Member	0.0
Focus On Next Frontier	Shareholder and Board Member	0.1
Impulsa Tecnologías e Inversiones	Shareholder and Board Member	0.0
Barcelona Technical Center	Subsidiary company	0.0
O&J Automotive Netherlands	Shr. of HTF & EBRO SUV	8.6
Expenses		**8.8**
Barcelona Technical Center	Subsidiary company	0.0
Hub Tech Factory	Subsidiary company	0.0
EBRO Motors Europe	Subsidiary company	0.1
Sustainable Mobility Vehicles	Subsidiary company	0.0
Revenues		**0.1**

No transactions were carried out with related parties in 2024 that were not eliminated on consolidation.

iii. The governance governance standards, including rights of representation, change of control mechanisms, and the standard indemnity, confidentiality and guarantee clauses typical of these agreements.

Moreover, the administrative body of EBRO Factory is a Board of Directors comprising five members, three appointed by EBROM and two by Chery Group.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets				11.8	17.1	28.1	41.6	58.1
Fixed assets				78.1	83.3	161.0	196.8	220.9
Other Non Current Assets				6.3	12.7	14.7	14.7	14.7
Financial Investments				2.0	2.4	2.4	2.4	2.4
Goodwill & Other Intangilbles				-	-	-	-	-
Current assets				21.0	60.1	103.3	176.4	265.4
Total assets				**119.2**	**175.7**	**309.5**	**431.9**	**561.5**
Equity				6.6	52.3	53.5	59.3	86.0
Minority Interests				15.3	30.7	31.4	35.3	53.1
Provisions & Other L/T Liabilities				30.4	14.0	18.3	16.4	14.4
Other Non Current Liabilities				-	-	-	-	-
Net financial debt				58.6	36.6	156.3	229.7	260.5
Current Liabilities				8.2	42.0	50.0	91.2	147.4
Equity & Total Liabilities				**119.2**	**175.7**	**309.5**	**431.9**	**561.5**

P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 20-24	CAGR 24-27e
Total Revenues				**19.1**	**35.0**	**333.1**	**608.3**	**982.9**	***n.a.***	***n.a.***
Total Revenues growth				*n.a.*	*83.6%*	*850.5%*	*82.6%*	*61.6%*		
COGS				(12.3)	(15.5)	(254.3)	(468.9)	(763.0)		
Gross Margin				**6.8**	**19.5**	**78.8**	**139.4**	**219.9**	***n.a.***	***n.a.***
Gross Margin/Revenues				*35.4%*	*55.7%*	*23.7%*	*22.9%*	*22.4%*		
Personnel Expenses				(16.8)	(28.9)	(46.6)	(65.2)	(82.4)		
Other Operating Expenses				(12.0)	(20.6)	(36.9)	(41.4)	(53.1)		
Recurrent EBITDA				**(22.1)**	**(29.9)**	**(4.7)**	**32.8**	**84.3**	***n.a.***	***68.9%***
Recurrent EBITDA growth				*n.a.*	*-35.5%*	*84.3%*	*797.9%*	*157.2%*		
Rec. EBITDA/Revenues				*n.a.*	*n.a.*	*n.a.*	*5.4%*	*8.6%*		
Restructuring Expense & Other non-rec.				0.6	(9.2)	2.8	7.8	7.8		
EBITDA				**(21.5)**	**(39.2)**	**(1.9)**	**40.6**	**92.1**	***n.a.***	***63.3%***
Depreciation & Provisions				(2.2)	(4.5)	(12.3)	(19.2)	(25.9)		
Capitalized Expense				12.5	9.0	11.0	13.5	16.5		
Rentals (IFRS 16 impact)				-	-	-	-	-		
EBIT				**(11.2)**	**(34.7)**	**(3.2)**	**34.8**	**82.7**	***n.a.***	***63.7%***
EBIT growth				*n.a.*	*-210.3%*	*90.7%*	*n.a.*	*137.6%*		
EBIT/Revenues				*n.a.*	*n.a.*	*n.a.*	*5.7%*	*8.4%*		
Impact of Goodwill & Others				-	-	-	-	-		
Net Financial Result				(2.4)	(4.5)	(9.7)	(14.2)	(15.5)		
Income by the Equity Method				0.0	(0.0)	(0.0)	(0.0)	(0.0)		
Ordinary Profit				**(13.6)**	**(39.2)**	**(12.9)**	**20.6**	**67.2**	***n.a.***	***54.9%***
Ordinary Profit Growth				*n.a.*	*-188.5%*	*67.0%*	*259.3%*	*226.1%*		
Extraordinary Results				-	-	-	-	-		
Profit Before Tax				**(13.6)**	**(39.2)**	**(12.9)**	**20.6**	**67.2**	***n.a.***	***54.9%***
Tax Expense				2.2	5.8	1.9	(5.2)	(16.8)		
Effective Tax Rate				*n.a.*	*n.a.*	*n.a.*	*25.0%*	*25.0%*		
Minority Interests				1.2	9.5	4.4	(6.2)	(20.2)		
Discontinued Activities				-	-	-	-	-		
Net Profit				**(10.2)**	**(23.9)**	**(6.6)**	**9.3**	**30.2**	***n.a.***	***48.4%***
Net Profit growth				*n.a.*	*-134.3%*	*72.3%*	*240.5%*	*226.1%*		
Ordinary Net Profit				**(13.0)**	**(20.5)**	**(11.3)**	**3.4**	**24.4**	***n.a.***	***47.2%***
Ordinary Net Profit growth				*n.a.*	*-57.3%*	*44.7%*	*130.3%*	*610.7%*		

Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 20-24	CAGR 24-27e
Recurrent EBITDA						**(4.7)**	**32.8**	**84.3**	***n.a.***	***68.9%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(35.2)	(31.9)	(32.8)		
Recurrent Operating Cash Flow						**-39.9**	**0.9**	**51.5**	***n.a.***	***51.3%***
CAPEX						(90.0)	(55.0)	(50.0)		
Net Financial Result affecting the Cash Flow						(9.7)	(14.2)	(15.5)		
Tax Expense						-	(5.2)	(16.8)		
Recurrent Free Cash Flow						**(139.6)**	**(73.4)**	**(30.8)**	***n.a.***	***10.7%***
Restructuring Expense & Other non-rec.						(5.0)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						6.3	-	-		
Free Cash Flow						**(138.4)**	**(73.4)**	**(30.8)**	***n.a.***	***-2.1%***
Capital Increase						18.8	-	-		
Dividends						-	-	-		
Net Debt Variation						**119.6**	**73.4**	**30.8**		

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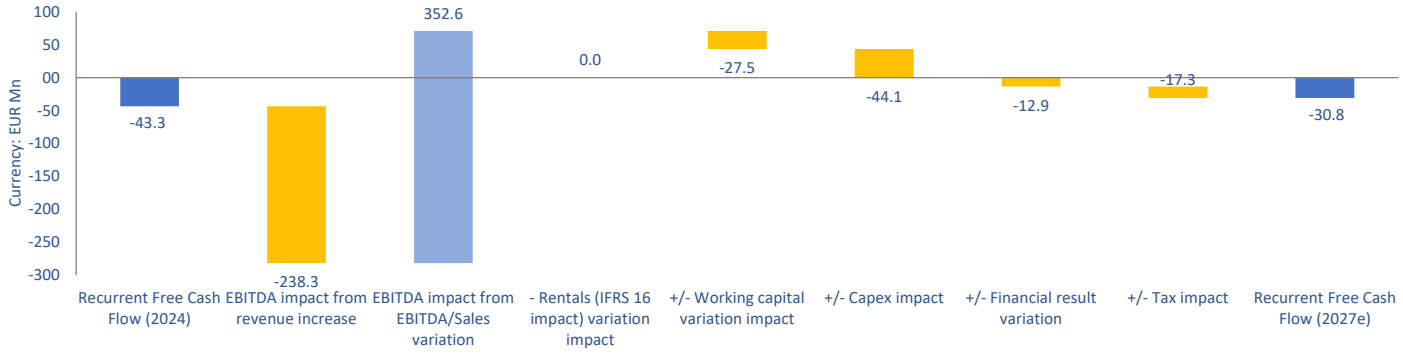
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA			**(22.1)**	**(29.9)**	**(4.7)**	**32.8**	**84.3**	***n.a.***	***68.9%***
Recurrent EBITDA growth			*n.a.*	*-35.5%*	*84.3%*	*797.9%*	*157.2%*		
Rec. EBITDA/Revenues			*n.a.*	*n.a.*	*n.a.*	*5.4%*	*8.6%*		
- Rentals (IFRS 16 impact)			-	-	-	-	-		
+/- Working Capital increase			(12.7)	(5.3)	(35.2)	(31.9)	(32.8)		
= Recurrent Operating Cash Flow			**(34.8)**	**(35.3)**	**(39.9)**	**0.9**	**51.5**	***n.a.***	***51.3%***
Rec. Operating Cash Flow growth			*n.a.*	*-1.2%*	*-13.3%*	*102.3%*	*n.a.*		
Rec. Operating Cash Flow / Sales			*n.a.*	*n.a.*	*n.a.*	*0.2%*	*5.2%*		
- CAPEX			(82.6)	(5.9)	(90.0)	(55.0)	(50.0)		
- Net Financial Result affecting Cash Flow			(2.4)	(2.6)	(9.7)	(14.2)	(15.5)		
- Taxes			0.1	0.5	-	(5.2)	(16.8)		
= Recurrent Free Cash Flow			**(119.8)**	**(43.3)**	**(139.6)**	**(73.4)**	**(30.8)**	***n.a.***	***10.7%***
Rec. Free Cash Flow growth			*n.a.*	*63.9%*	*-222.3%*	*47.4%*	*58.1%*		
Rec. Free Cash Flow / Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others			0.1	(1.9)	(5.0)	-	-		
- Acquisitions / + Divestments			-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow			15.3	16.3	6.3	-	-		
= Free Cash Flow			**(104.5)**	**(28.9)**	**(138.4)**	**(73.4)**	**(30.8)**	***n.a.***	***-2.1%***
Free Cash Flow growth			*n.a.*	*72.3%*	*-378.8%*	*46.9%*	*58.1%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

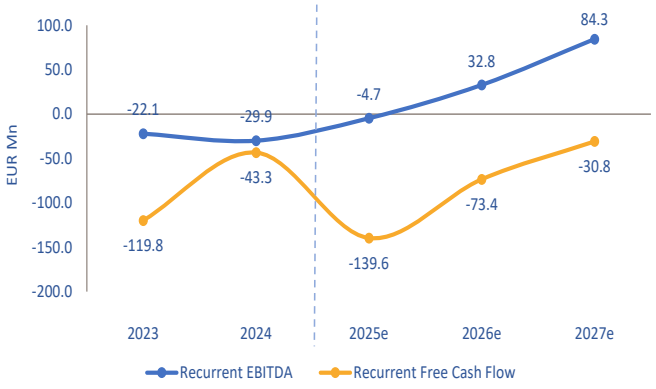
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)				**(119.8)**	**(43.3)**	**(139.6)**	**(73.4)**
EBITDA impact from revenue increase				(18.5)	(254.6)	(3.9)	20.2
EBITDA impact from EBITDA/Sales variation				10.6	279.9	41.4	31.3
= Recurrent EBITDA variation				**(7.9)**	**25.2**	**37.5**	**51.5**
- Rentals (IFRS 16 impact) variation impact				-	-	-	-
+/- Working capital variation impact				7.4	(29.9)	3.4	(0.9)
= Recurrent Operating Cash Flow variation				**(0.4)**	**(4.7)**	**40.8**	**50.6**
+/- CAPEX impact				76.7	(84.1)	35.0	5.0
+/- Financial result variation				(0.2)	(7.1)	(4.5)	(1.3)
+/- Tax impact				0.4	(0.5)	(5.2)	(11.6)
= Recurrent Free Cash Flow variation				**76.5**	**(96.3)**	**66.2**	**42.6**
Recurrent Free Cash Flow				**(43.3)**	**(139.6)**	**(73.4)**	**(30.8)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT			**(11.2)**	**(34.7)**	**(3.2)**	**34.8**	**82.7**	***n.a.***	***63.7%***
** Theoretical Tax rate*			*0.0%*	*0.0%*	*0.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)			-	-	-	(8.7)	(20.7)		
Recurrent EBITDA			**(22.1)**	**(29.9)**	**(4.7)**	**32.8**	**84.3**	***n.a.***	***68.9%***
- Rentals (IFRS 16 impact)			-	-	-	-	-		
+/- Working Capital increase			(12.7)	(5.3)	(35.2)	(31.9)	(32.8)		
= Recurrent Operating Cash Flow			**(34.8)**	**(35.3)**	**(39.9)**	**0.9**	**51.5**	***n.a.***	***51.3%***
- CAPEX			(82.6)	(5.9)	(90.0)	(55.0)	(50.0)		
- Taxes (pre- Financial Result)			-	-	-	(8.7)	(20.7)		
= Recurrent Free Cash Flow (To the Firm)			**(117.5)**	**(41.2)**	**(129.9)**	**(62.8)**	**(19.2)**	***n.a.***	***22.5%***
Rec. Free Cash Flow (To the Firm) growth			*n.a.*	*64.9%*	*-215.4%*	*51.7%*	*69.5%*		
Rec. Free Cash Flow (To the Firm) / Revenues			n.a.	n.a.	n.a.	n.a.	n.a.		
- Acquisitions / + Divestments			-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow			15.4	14.4	1.3	-	-		
= Free Cash Flow "To the Firm"			**(102.1)**	**(26.8)**	**(128.7)**	**(62.8)**	**(19.2)**	***n.a.***	***10.6%***
Free Cash Flow (To the Firm) growth			*n.a.*	*73.8%*	*-380.6%*	*51.2%*	*69.5%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	415.2	
+ Minority Interests	30.7	12m Results 2024
+ Provisions & Other L/T Liabilities	0.3	12m Results 2024
+ Net financial debt	36.6	12m Results 2024
- Financial Investments	2.4	12m Results 2024
+/- Others		
Enterprise Value (EV)	**480.4**	

Appendix 4. Main peers 2025e

		European peers						Japanese and Korean peers				Chinese peers				
	EUR Mn	Volkswagen	Stellantis	Renault	BMW	Mercedes-Benz	Average	Toyota	Honda	Hyundai	Average	BYD	SAIC	Geely	Average	EBROM
Market data	Ticker (Factset)	VOW-DE	STLAM-IT	RNO-FR	BMW-DE	MBG-DE		7203-JP	7267-JP	005380-KR		002594-CN	600104-CN	175-HK		EBROM-ES
	Country	Germany	Netherlands	France	Germany	Germany		Japan	Japan	South Korea		China	China	Hong Kong		Spain
	Market cap	49,118.9	31,474.0	10,427.2	51,355.6	49,647.3		266,445.0	49,675.8	33,610.4		115,057.9	25,833.6	20,783.5		415.2
	Enterprise value (EV)	271,164.2	32,658.3	61,713.5	141,628.8	133,521.3		398,765.3	83,221.8	120,522.2		60,178.1	26,533.7	16,928.2		480.4
Basic financial information	Total Revenues	322,852.2	151,895.9	57,575.2	141,343.5	135,705.4		283,670.7	122,130.9	112,584.9		110,132.7	79,436.4	40,436.7		333.1
	Total Revenues growth	*-0.6%*	*-3.2%*	*2.4%*	*-0.7%*	*-6.8%*	*-1.8%*	*2.9%*	*-1.8%*	*5.0%*	*2.0%*	*20.9%*	*6.8%*	*42.2%*	*23.3%*	*850.5%*
	2y CAGR (2025e - 2027e)	*2.6%*	*4.4%*	*2.3%*	*2.9%*	*2.3%*	*2.9%*	*3.2%*	*2.4%*	*3.6%*	*3.1%*	*15.1%*	*6.4%*	*16.6%*	*12.7%*	*71.8%*
	EBITDA	43,519.5	9,560.9	(937.3)	19,705.5	15,585.2		33,187.8	7,750.4	10,954.0		13,772.1	3,893.6	3,027.0		(1.9)
	EBITDA growth	*-19.9%*	*-24.5%*	*-113.2%*	*-2.6%*	*-37.2%*	*-39.5%*	*-19.8%*	*-52.2%*	*-5.0%*	*-25.6%*	*12.2%*	*53.7%*	*49.9%*	*38.6%*	*95.1%*
	2y CAGR (2025e - 2027e)	*8.3%*	*31.5%*	*n.a.*	*8.6%*	*8.8%*	*14.3%*	*8.5%*	*12.3%*	*5.3%*	*8.7%*	*18.4%*	*14.1%*	*19.7%*	*17.4%*	*n.a.*
	EBITDA/Revenues	*13.5%*	*6.3%*	*n.a.*	*13.9%*	*11.5%*	*11.3%*	*11.7%*	*6.3%*	*9.7%*	*9.3%*	*12.5%*	*4.9%*	*7.5%*	*8.3%*	*n.a.*
	EBIT	15,260.7	3,530.6	3,692.7	10,410.6	7,617.4		22,255.5	5,032.1	7,824.5		6,842.9	2,395.2	1,934.2		(3.2)
	EBIT growth	*-37.4%*	*-35.0%*	*-13.4%*	*-10.2%*	*-24.8%*	*-24.2%*	*-19.1%*	*-27.7%*	*-10.2%*	*-19.0%*	*59.9%*	*n.a.*	*113.3%*	*86.6%*	*90.7%*
	2y CAGR (2025e - 2027e)	*19.7%*	*61.0%*	*0.2%*	*9.7%*	*17.2%*	*21.6%*	*10.3%*	*16.3%*	*4.0%*	*10.2%*	*18.6%*	*19.6%*	*24.9%*	*21.0%*	*n.a.*
	EBIT/Revenues	*4.7%*	*2.3%*	*6.4%*	*7.4%*	*5.6%*	*5.3%*	*7.8%*	*4.1%*	*6.9%*	*6.3%*	*6.2%*	*3.0%*	*4.8%*	*4.7%*	*n.a.*
	Net Profit	8,963.2	2,477.8	(9,335.3)	6,683.2	5,744.3		18,781.5	3,473.9	6,997.1		5,258.4	1,494.5	1,905.5		(6.6)
	Net Profit growth	*-16.4%*	*-54.7%*	*n.a.*	*-8.3%*	*-43.7%*	*-30.8%*	*-31.3%*	*-27.6%*	*-11.0%*	*-23.3%*	*9.3%*	*650.6%*	*-2.4%*	*219.2%*	*72.3%*
	2y CAGR (2025e - 2027e)	*24.4%*	*63.8%*	*49.8%*	*10.3%*	*17.1%*	*33.1%*	*11.6%*	*17.3%*	*3.7%*	*10.9%*	*24.9%*	*19.0%*	*20.9%*	*21.6%*	*n.a.*
	CAPEX/Sales %	*7.8%*	*6.8%*	*4.9%*	*7.2%*	*7.1%*	*6.7%*	*5.8%*	*2.9%*	*4.5%*	*4.4%*	*10.2%*	*2.7%*	*3.5%*	*5.5%*	*27.0%*
	Free Cash Flow	4,649.7	(5,801.7)	1,408.9	5,178.1	4,875.6		10,682.8	866.2	79.7		3,747.0	2,275.3	2,479.7		(138.4)
	Net financial debt	(45,398.3)	(1,728.3)	(8,712.4)	(20,464.0)	(29,043.5)		169,470.3	34,018.4	80,411.6		(14,237.2)	(12,272.5)	(5,547.3)		156.3
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1	4.4	7.3	5.6	n.a.	n.a.	n.a.	n.a.	n.a.
	Pay-out	*30.1%*	*29.0%*	*-6.6%*	*38.0%*	*46.0%*	*27.3%*	*38.9%*	*56.5%*	*27.9%*	*41.1%*	*27.0%*	*35.9%*	*29.9%*	*31.0%*	*0.0%*
Multiples and Ratios	P/E (x)	5.6	8.8	6.9	7.6	8.8	7.5	11.6	11.2	4.8	9.2	22.6	17.7	11.0	17.1	n.a.
	P/BV (x)	0.2	0.3	0.5	0.6	0.5	0.4	1.0	0.5	0.5	0.7	4.3	0.7	1.7	2.2	7.8
	EV/Revenues (x)	0.8	0.2	1.1	1.0	1.0	0.8	1.4	0.7	1.1	1.1	0.5	0.3	0.4	0.4	1.4
	EV/EBITDA (x)	6.2	3.4	n.a.	7.2	8.6	6.4	12.0	10.7	11.0	11.3	4.4	6.8	5.6	5.6	n.a.
	EV/EBIT (x)	17.8	9.2	16.7	13.6	17.5	15.0	17.9	16.5	15.4	16.6	8.8	11.1	8.8	9.5	n.a.
	ROE	*4.4*	*3.5*	*6.6*	*7.4*	*6.1*	*5.6*	*8.9*	*4.8*	*9.9*	*7.9*	*18.9*	*4.0*	*15.8*	*12.9*	*n.a.*
	FCF Yield (%)	*9.5*	*n.a.*	*13.5*	*10.1*	*9.8*	*10.7*	*4.0*	*1.7*	*0.2*	*2.0*	*3.3*	*8.8*	*11.9*	*8.0*	*n.a.*
	DPS	*5.38*	*0.24*	*2.25*	*4.05*	*2.64*	*2.91*	*0.55*	*0.42*	*7.41*	*2.80*	*0.16*	*0.05*	*0.06*	*0.09*	*0.00*
	Dvd Yield	*5.5%*	*2.9%*	*6.4%*	*4.8%*	*5.1%*	*4.9%*	*3.3%*	*4.5%*	*5.5%*	*4.4%*	*1.2%*	*2.1%*	*2.8%*	*2.0%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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
19-Sep-2025	n.a.	8.54	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA