EBRO EV Motors

LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

EQUITY - SPAIN
Sector: Automobiles

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6m Results 2025
Independent Equity Research

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1H25 Results: revenues EUR 106.7 Mn. The business model enters its critical validation phase.

Business description

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.

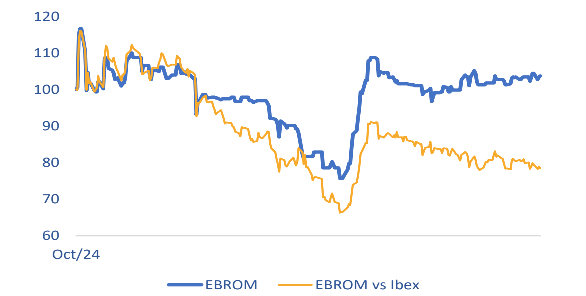
Market Data

Market Cap (Mn EUR and USD)	417.2	485.1
EV (Mn EUR and USD) (2)	575.5	669.2
Shares Outstanding (Mn)	48.6	
-12m (Max/Med/Mín EUR)	9.65 / 8.18 / 6.26	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation(3)	1.6	
Refinitiv / Bloomberg	EBROM.MC / EBROM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)(5)

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

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	0.9	2.6	n.a.	n.a.
vs Ibex 35	-3.4	-7.8	n.a.	n.a.
vs Ibex Small Cap Index	-3.2	0.8	n.a.	n.a.
vs Eurostoxx 50	-4.2	-2.4	n.a.	n.a.
vs Sector benchmark(4)	0.7	2.3	n.a.	n.a.

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Automobiles & Parts.
(5) Others: EV EBRO Capital Partners FCRE 5.0%, Beta Equity SCR 5.0%

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

1H25 REVENUE: EUR 106.7 MN, IN LINE. VEHICLE PRODUCTION AND SALES COMMENCE... EBROM closed 1H25 with revenue of EUR 106.7Mn (vs EUR 11.5 Mn in 1H24), reflecting the start of its industrial and commercial activity.

- Automotive: EUR 92.9 Mn, from the sale of 4,686 vehicles in 1H25.
- Engineering: EUR 12.3 Mn (+7.5% vs 1H24), representing 12% / total revenue (vs 100% in 1H24). Our estimates point to EUR 23Mn in 2025e (c. 7% / total).

In 9M25 (first nine months of 2025), sales totaled 9,029 units (28% S800, 56% S700, and 16% S400). The commercial network now includes 68 dealerships, with the target of reaching 80–90 by year-end. EBROM recorded a market share of 0.8% year-to-date (9M25) and 1.4% in September (standalone), approaching BYD (1.9% at 9M25; 2.9% Sept-25 standalone).

...AND THE GROSS MARGIN STANDS AT 28.4%, REACHING EUR 30.3 MN. The evolution of the gross margin will be determined by the relative contribution of the engineering (margin c. 60%) and automotive (20–24%) businesses, as well as by the distribution of sales by channel (private, corporate, and rent-a-car). In 1H25, the larger weight of the automotive business (87% / revenues) places the consolidated gross margin at 28.4%, which is in line with our 2025e estimates (23.7%).

RECURRING EBITDA AT EUR -27.5 MN, DUE TO INCREASED STRUCTURAL COSTS. Rec. EBITDA stood at EUR -27.5 Mn, impacted by: (i) personnel expenses: EUR 30.5Mn (+65% vs 1H24; due to the operational start-up, >1,300 employees). (ii) Other operating expenses: EUR 27.3 Mn, mainly for marketing and brand positioning and model launches (TV campaigns, sponsorship of the Spanish national team, Dakar 2026, Auto Show, dealership openings, etc.).

INVESTMENT IN WORKING CAPITAL AND CAPEX DRIVE NET DEBT UP TO EUR 132.6 MN (VS EUR 36.6 MN IN 2024). The increase in ND is due to CAPEX of EUR 32.8 Mn, an increase in working capital of EUR 35 Mn, and the growth in structural costs. The company continues to advance the development of the M1 production line (including welding and painting), which is expected to be operational in 1Q26.

WE ARE ADJUSTING 2025E SALES AND EXPENSE ESTIMATES (UPWARD). The current pace of sales (2,000 units/month in Sept-25) pushes us to project c. +5,500 units in 4Q25. This raises our 2025e sales forecasts to c. 14,500 units (+6.6% vs 13,600 initial forecasts) and consolidated revenue accordingly (c. +EUR 25Mn). We have made no change to our 2026e (EUR 608Mn) and 2027e (EUR 983Mn) revenue estimates. Simultaneously, we are adjusting 2025e personnel expenses to c. EUR 55Mn (vs EUR 46.6Mn previously), due to workforce growth and the activation of the third shift in 4Q25. Other 2025e operating expenses are adjusted to c. EUR 45-50Mn (vs EUR 37Mn previously), due to greater investment in marketing and brand/model positioning. All of this will improve EBITDA in the second half, although (as is expected in year one of a business) it will not reach break-even (losses > EUR -10Mn; vs EUR -4.7Mn previous estimate).

IN SHORT, EBROM IS STARTING ITS KEY PHASE (2026): THE PROJECT'S COMMERCIAL VALIDATION. The essential (and obvious) goal is sales growth (+9,000 vehicles sold in 9M25, market share >1.4% already achieved). This is complemented by the industrial areas (M1 line under development) and financial areas (access to debt financing under reasonable conditions). With industrial infrastructure inherited from Nissan (Zona Franca plant + workers), a global partner (Chery), and a competitive SUV offering, EBROM aims to position itself as a relevant manufacturer with European ambition. The 2025 numbers (revenue, EBITDA) are not the critical factor. 2026 is EBROM's Rubicon. It will serve as a commercial stress test of its ability to sell and rapidly gain market share.

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.

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Appendix 1. Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Total Revenues	**106.7**	**11.5**	**n.a.**
Car sales	92.9	0.0	n.a.
Engineering services & other	12.3	11.5	7.5%
Other income	1.4	0.0	n.a.
Gross margin	**30.3**	**8.8**	**244.3%**
Gross margin/Revenues	*28.4%*	*76.4%*	*-48.1 p.p.*
Recurrent EBITDA	**-27.5**	**-16.0**	**-71.5%**
Rec. EBITDA/Revenues	*-25.8%*	*-139.4%*	*113.6 p.p.*
EBITDA	**-26.9**	**-11.9**	**-126.1%**
EBITDA/Revenues	*-25.3%*	*-103.6%*	*78.4 p.p.*
EBIT	**-22.3**	**-11.9**	**-87.0%**
EBI/Revenues	*-20.9%*	*-103.6%*	*82.8 p.p.*
PBT	**-23.5**	**-10.8**	**-118.2%**
NP	**-18.3**	**-10.8**	**-70.1%**
Car sales	4,686	0	n.a.

	6m25 Real	2024	6m25 Real vs 2024
Net Debt	132.6	36.6	262%

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	417.2	
+ Minority Interests	26.5	6m Results 2025
+ Provisions & Other L/T Liabilities	2.8	6m Results 2025
+ Net financial debt	132.6	6m Results 2025
- Financial Investments	3.5	6m Results 2025
+/- Others		
Enterprise Value (EV)	**575.5**	

Appendix 3. 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
Market data	Ticker (Factset)	VOWG.DE	STLAM.MI	RENA.PA	BMWG.DE	MBGn.DE		7203.T	7267.T	005380.KS		002594.SZ	600104.SS	0175.HK	
	Country	Germany	Netherlands	France	Germany	Germany		Japan	Japan	Korea Sur		China	China	Hong Kong	
	Market cap	46,285.9	26,982.7	10,524.3	49,218.8	51,701.8		262,276.9	46,804.5	33,541.5		116,357.5	23,561.2	21,999.3	
	Enterprise value (EV)	254,314.8	35,477.7	61,319.1	136,615.8	131,613.1		394,252.0	89,891.3	118,609.4		124,741.2	12,214.8	20,278.0	
Basic financial information	Total Revenues	322,429.9	151,669.2	57,597.7	140,236.4	135,381.6		279,070.9	120,143.9	112,050.1		110,860.4	78,582.0	37,299.0	
	Total Revenues growth	*-0.7%*	*-3.3%*	*2.4%*	*-1.5%*	*-7.0%*	*-2.0%*	*3.1%*	*-1.7%*	*5.3%*	*2.3%*	*18.1%*	*4.6%*	*40.5%*	*21.1%*
	2y CAGR (2025e - 2027e)	*2.4%*	*4.4%*	*2.4%*	*2.5%*	*2.2%*	*2.8%*	*2.6%*	*2.5%*	*3.1%*	*2.7%*	*14.2%*	*5.7%*	*15.8%*	*11.9%*
	EBITDA	39,053.1	9,418.9	1,467.5	19,294.6	14,312.5		31,793.2	7,985.7	10,863.3		13,858.3	4,124.0	2,798.1	
	EBITDA growth	*-26.7%*	*-46.7%*	*-80.3%*	*-3.7%*	*-47.5%*	*-41.0%*	*-22.8%*	*-49.8%*	*-5.0%*	*-25.9%*	*-0.1%*	*38.8%*	*34.2%*	*24.3%*
	2y CAGR (2025e - 2027e)	*10.1%*	*30.2%*	*n.a.*	*8.6%*	*14.6%*	*15.9%*	*7.2%*	*12.3%*	*4.4%*	*8.0%*	*19.6%*	*11.1%*	*18.1%*	*16.3%*
	EBITDA/Revenues	*12.1%*	*6.2%*	*2.5%*	*13.8%*	*10.6%*	*9.0%*	*11.4%*	*6.6%*	*9.7%*	*9.2%*	*12.5%*	*5.2%*	*7.5%*	*8.4%*
	EBIT	11,645.0	2,450.9	1,211.8	10,016.7	7,598.6		n.a.	n.a.	7,675.0		6,175.6	1,350.5	1,855.7	
	EBIT growth	*-50.2%*	*-75.1%*	*-71.6%*	*-12.0%*	*-39.7%*	*-49.7%*	*-100.0%*	*-100.0%*	*-11.2%*	*-70.4%*	*2.6%*	*151.4%*	*76.0%*	*76.7%*
	2y CAGR (2025e - 2027e)	*35.3%*	*83.2%*	*72.4%*	*8.8%*	*15.4%*	*43.0%*	*n.a.*	*n.a.*	*3.5%*	*3.5%*	*25.4%*	*25.2%*	*23.7%*	*24.8%*
	EBIT/Revenues	*3.6%*	*1.6%*	*2.1%*	*7.1%*	*5.6%*	*4.0%*	*n.a.*	*n.a.*	*6.8%*	*6.8%*	*5.6%*	*1.7%*	*5.0%*	*4.1%*
	Net Profit	6,049.9	1,324.5	(8,964.3)	6,548.9	5,495.9		18,432.6	3,468.3	6,703.4		5,379.6	1,412.7	1,765.3	
	Net Profit growth	*-51.2%*	*-76.0%*	*n.a.*	*-14.7%*	*-47.2%*	*-47.3%*	*-31.7%*	*-31.8%*	*-18.5%*	*-27.3%*	*7.1%*	*102.3%*	*-4.9%*	*34.8%*
	2y CAGR (2025e - 2027e)	*49.4%*	*n.a.*	*50.2%*	*9.6%*	*19.2%*	*32.1%*	*10.1%*	*16.6%*	*3.0%*	*9.9%*	*25.1%*	*21.9%*	*20.2%*	*22.4%*
	CAPEX/Sales %	*7.4%*	*6.8%*	*4.9%*	*7.9%*	*6.6%*	*6.7%*	*5.8%*	*3.1%*	*4.3%*	*4.4%*	*10.3%*	*3.0%*	*3.5%*	*5.6%*
	Free Cash Flow	3,639.6	(5,361.1)	426.9	4,562.1	4,524.3		7,478.7	2,952.3	1,888.7		4,813.1	3,396.6	2,786.3	
	Net financial debt	(29,936.6)	(6,800.7)	(8,266.9)	(25,668.3)	(31,194.4)		165,099.5	40,092.7	79,286.4		(14,726.8)	(12,326.1)	(4,670.4)	
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2	5.0	7.3	5.8	n.a.	n.a.	n.a.	n.a.
	Pay-out	*40.6%*	*88.9%*	*-7.3%*	*38.1%*	*45.2%*	*41.1%*	*38.8%*	*55.5%*	*28.6%*	*41.0%*	*26.2%*	*41.8%*	*30.4%*	*32.8%*
Multiples and Ratios	P/E (x)	7.0	26.0	n.a.	7.6	9.5	12.5	11.5	10.4	4.9	8.9	22.5	16.5	11.4	16.8
	P/BV (x)	0.3	0.3	0.4	0.5	0.6	0.4	1.0	0.5	0.5	0.7	4.2	0.7	1.8	2.2
	EV/Revenues (x)	0.8	0.2	1.1	1.0	1.0	0.8	1.4	0.7	1.1	1.1	1.1	0.2	0.5	0.6
	EV/EBITDA (x)	6.5	3.8	41.8	7.1	9.2	13.7	12.4	11.3	10.9	11.5	9.0	3.0	7.2	6.4
	EV/EBIT (x)	21.8	14.5	n.a.	13.6	17.3	16.8	n.a.	n.a.	15.5	15.5	20.2	9.0	10.9	13.4
	ROE	*3.5*	*1.0*	*n.a.*	*6.8*	*6.0*	*4.3*	*8.9*	*4.9*	*9.7*	*7.8*	*20.3*	*4.1*	*16.4*	*13.6*
	FCF Yield (%)	*7.9*	*n.a.*	*4.1*	*9.3*	*8.8*	*7.5*	*2.9*	*6.3*	*5.6*	*4.9*	*4.1*	*14.4*	*12.7*	*10.4*
	DPS	*4.90*	*0.40*	*2.41*	*3.98*	*2.48*	*2.83*	*0.54*	*0.41*	*7.28*	*2.74*	*0.16*	*0.05*	*0.05*	*0.09*
	Dvd Yield	*5.3%*	*4.3%*	*6.8%*	*5.0%*	*4.6%*	*5.2%*	*3.3%*	*4.6%*	*5.4%*	*4.5%*	*1.2%*	*2.5%*	*2.4%*	*2.1%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
09-Oct-2025	n.a.	8.58	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
19-Sep-2025	n.a.	8.54	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA