

EQUITY - SPAIN

Sector: Transportation - Road & Rail

 Closing price: EUR 12.40 (7 Oct 2025)
 Report date: 8 Oct 2025 (10:30h)

6m Results 2025

Independent Equity Research

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 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com

+34 915 631 972

Business description

Alquiler (ALQ), specialises in the renting of vehicles for commercial and industrial use under the flexible renting model in Spain (where it generates 100% of its activity). ALQ has an important position in the sector (fleet of c. 20,400 vehicles, with 25 offices in Spain and a market share of c.13% (Lighthouse estimates)). The company is controlled by the Acebes family, that is fully involved in the management of the company.

Market Data

Market Cap (Mn EUR and USD)	67.0	78.1
EV (Mn EUR and USD) ⁽²⁾	323.6	377.3
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Mín EUR)	12.70 / 11.05 / 8.77	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.3	
Refinitiv / Bloomberg	ALQ.MC / ALQ.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Miguel Ángel Acebes Acebes	41.1
Miguel Acebes Moreno	17.8
Marianela Acebes Moreno	17.5
Free Float	23.6

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-2.4	0.8	37.5	147.7
vs Ibex 35	-6.6	-8.6	3.7	10.2
vs Ibex Small Cap Index	-6.8	-1.6	10.3	59.0
vs Eurostoxx 50	-7.5	-4.1	21.7	42.7
vs Sector benchmark ⁽⁴⁾	-7.2	-5.7	10.0	19.4

(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 Industrial Goods & Services.

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

1H25 Results: in line. Double-digit growth continues (c. +13%) in revenue and EBITDA

REVENUE GROWS IN 1H25 (+12.4% YOY), DRIVEN BY VEHICLE RENTALS. ALQ closed 1H25 with revenue of EUR 78.2 Mn (vs EUR 69.6 Mn in 1H24). The strong performance of the rental business (c. +17%) offset the decline in revenue from used vehicle sales (c. -9%). The fleet reached 21,411 vehicles (+14.7% vs 1H24; +10% vs 2024). The company now operates 25 branches across Spain (vs 24 in 1H24), following the opening of its new office in Córdoba (May 2025). In 2024, ALQ also began its international expansion, with its first opening in Italy.

RECURRING EBITDA INCREASES BY +13%, IN LINE WITH REVENUE. The lower contribution from vehicle sales (14% of revenue vs 17% in 1H24) boosted the gross margin (+1.3 p.p. vs 1S24). However, this was offset by higher personnel expenses (+19%, following a +14% increase in headcount vs 2024) and other operating costs (+15%, due to fleet growth). As a result, the EBITDA margin stood at 56.6% (+0.3 p.p. vs 1S24, in line with estimates), with recurring EBITDA reaching EUR 44.2 Mn (+13% vs EUR 39.2 Mn in 1H24).

DEPRECIATION (+18%) LIMITS NET INCOME GROWTH TO +7%. Net income was constrained by depreciation charges (EUR 34.2 Mn; +18.3% vs 1H24), which increased due to higher fleet investments (EUR 76.2 Mn; +63% YoY), focused on heavy and modified vehicles, and rising purchase prices. Financial expenses rose a moderate +5% (EUR 5.7 Mn), below the increase in net debt (+22.8% vs 1H24), reflecting the easing of interest rates — in line with our expectations. Net income stood at EUR 3.3 Mn (+7% YoY). We expect this trend to continue in the coming years.

REASONABLE LEVERAGE (NET DEBT/EBITDA: 2.8X) IN A PHASE OF HIGH INVESTMENT. Based on last twelve months EBITDA of EUR 86.9 Mn, leverage remained at 2.8x, despite high CAPEX of EUR 76.4 Mn in 1H25. Fleet rotation generated EUR 10.9 Mn in cash (from vehicle sales in 1H25), but the business remains in an expansionary phase. Net financial debt reached EUR 244.1 Mn (+22.8% vs 1H24; +15% vs 2024).

A TRUE NICHE BUSINESS TRADING AT A 2025E P/E OF 8.3X. ALQ's flexible rental model continues to benefit from strong sector momentum (+6.1% vs 1S24; source: Asociación Española de Renting) and a solid operating track record (+25% EBITDA CAGR 2019–2024). This growth has been partially offset by high financial expenses, driven by the rate environment, which has weighed on net income in recent years. The stock's recent performance (+37.5% in the last 12 months; +10.0% vs sector) reflects the market's recognition of the company's operational execution and differentiated equity story. ALQ trades at a 2025e P/E of 8.3x (vs 6.3x for Zigup, formerly Northgate), a compelling multiple for a company with historically proven double-digit growth prospects and exposure to a structural driver: the ongoing penetration of renting in the Spanish vehicle market as a percentage of the total fleet (2.9% in 1H25 vs c. 4.3% in the UK and c. 4% in France).

Alquiber (ALQ) is a BME Growth company

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

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

Appendix 1. Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Total Revenues	78.2	69.6	12.4%
Renting	67.4	57.7	16.7%
Used car revenue	10.9	11.9	-8.6%
Recurrent EBITDA	44.2	39.1	13.0%
<i>Rec. EBITDA/Revenues</i>	<i>56.4%</i>	<i>56.1%</i>	<i>0.3 p.p.</i>
EBITDA	44.3	39.2	13.0%
<i>EBITDA/Revenues</i>	<i>56.6%</i>	<i>56.3%</i>	<i>0.3 p.p.</i>
EBIT	10.1	9.7	5.1%
PBT	4.4	4.2	5.0%
NP	3.3	3.1	7.0%
Ordinary NP	3.2	3.0	6.8%
Recurrent Operating Cash Flow ¹	45.4	40.1	13.2%
Capex	76.4	46.8	63.3%
	6m25 Real	6m24	6m25 Real vs 6m24
Net Debt	244.1	198.7	22.8%
Number of sales offices	25	24	4.2%
Fleet (number of vehicles)	21,411	18,674	14.7%

Note 1: recurrent operating cash flow calculated as Recurrent EBITDA – Change in working capital. This metric allows us to measure ALQ's capacity for cash generation apart from the capex needed for continual growth in the fleet (a factor that, given the company's growth strategy, has affected recurrent FCF in recent years). A normalisation of Capex in relation to the company's turnover (Capex/average sales -3y: c. 90%) will "mathematically" imply evident potential for growth in Recurrent FCF.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	67.0	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	16.2	6m Results 2025
+ Net financial debt	244.1	6m Results 2025
- Financial Investments	3.6	6m Results 2025
+/- Others		
Enterprise Value (EV)	323.6	

Appendix 3. Main peers (2025e)

	EUR Mn	Renting					Average	ALQ
		Avis Budget	Hertz	Sixt	Ayvens	Zigup		
Market data	Ticker (Factset)	CAR.O	HTZ.O	SIXG.DE	AYV.PA	ZIG.L		ALQ.MC
	Country	USA	USA	Germany	France	UK		Spain
	Market cap	4,505.9	1,487.9	3,395.8	8,338.8	856.3		67.0
	Enterprise value (EV)	26,352.2	16,447.2	7,499.9	53,498.3	1,816.1		323.6
Basic financial information	Total Revenues	10,036.7	7,218.0	4,302.3	26,102.7	2,143.1		167.1
	Total Revenues growth	-0.8%	-7.0%	7.5%	3.3%	2.7%	1.1%	15.6%
	2y CAGR (2025e - 2027e)	1.6%	2.1%	6.6%	-3.1%	3.8%	2.2%	12.4%
	EBITDA	793.0	(137.8)	1,463.6	1,595.0	590.2		95.4
	EBITDA growth	-78.7%	-104.9%	103.9%	-83.7%	10.4%	-30.6%	16.6%
	2y CAGR (2025e - 2027e)	14.6%	n.a.	6.9%	12.9%	6.8%	10.3%	13.9%
	EBITDA/Revenues	7.9%	n.a.	34.0%	6.1%	27.5%	18.9%	57.1%
	EBIT	526.0	243.6	587.0	1,438.9	222.7		22.8
	EBIT growth	-57.8%	132.6%	18.6%	65.4%	23.2%	36.4%	15.7%
	2y CAGR (2025e - 2027e)	37.8%	65.7%	10.5%	12.0%	3.2%	25.8%	27.3%
	EBIT/Revenues	5.2%	3.4%	13.6%	5.5%	10.4%	7.6%	13.6%
	Net Profit	177.8	(487.8)	316.5	974.3	125.0		8.1
	Net Profit growth	111.4%	80.1%	29.8%	37.2%	36.0%	58.9%	32.7%
	2y CAGR (2025e - 2027e)	41.5%	44.8%	13.8%	10.4%	3.3%	22.8%	50.3%
	CAPEX/Sales %	5.0%	1.2%	4.2%	1.5%	20.7%	6.5%	84.7%
	Free Cash Flow	1,581.3	4,655.1	89.5	(263.3)	(42.0)		(35.1)
	Net financial debt	4,229.0	9,870.6	3,138.3	45,926.3	667.2		249.1
Multiples and Ratios	ND/EBITDA (x)	5.3	n.a.	2.1	28.8	1.1	9.4	2.6
	Pay-out	0.0%	0.0%	51.5%	47.1%	55.2%	30.8%	20.1%
	P/E (x)	18.9	n.a.	11.9	9.0	6.3	11.5	8.3
	P/BV (x)	n.a.	n.a.	1.7	0.7	0.7	1.0	1.3
	EV/Revenues (x)	2.6	2.3	1.7	2.0	0.8	1.9	1.9
	EV/EBITDA (x)	33.2	n.a.	5.1	33.5	3.1	18.7	3.4
	EV/EBIT (x)	n.a.	n.a.	12.8	37.2	8.2	19.4	14.2
	ROE	n.a.	62.3	14.1	8.5	4.8	22.4	16.1
	FCF Yield (%)	35.1	312.9	2.6	n.a.	n.a.	116.9	n.a.
	DPS	0.00	0.00	3.48	0.56	0.31	0.87	0.30
	Dvd Yield	0.0%	0.0%	4.3%	5.5%	0.1%	2.0%	2.4%

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

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

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
08-Oct-2025	n.a.	12.40	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	12.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
14-Apr-2025	n.a.	11.08	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
18-Oct-2024	n.a.	9.02	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	8.58	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
11-Apr-2024	n.a.	8.78	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
30-Oct-2023	n.a.	9.54	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	8.34	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
20-Apr-2023	n.a.	7.18	n.a.	n.a.	12m Results 2022 - Estimates upgrade	David López Sánchez
20-Oct-2022	n.a.	7.41	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
07-Apr-2022	n.a.	5.56	n.a.	n.a.	12m Results 2021	David López Sánchez
09-Mar-2022	n.a.	5.14	n.a.	n.a.	Initiation of Coverage	David López Sánchez

