

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 1H25, it reported EUR 107 Mn in revenue and employed c. 1,300 people. Founding partners retain 72% ownership.

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Market Data

Market Cap (Mn EUR and USD)	396.7	461.3
EV (Mn EUR and USD) ⁽¹⁾	555.1	645.4
Shares Outstanding (Mn)	48.6	
-12m (Max/Med/Min EUR)	9.10 / 8.16 / 6.26	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation ⁽²⁾	1.3	
Refinitiv / Bloomberg	EBROM.MC / EBROM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁶⁾

Rafael Ruiz	48.1
Pedro Calef	8.2
Daniel Asensio	8.2
M ^a Antonia Raventós	7.6
Free Float	18.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n ^o shares (Mn)	48.6	48.6	48.6	48.6
Total Revenues	35.0	373.8	611.5	987.1
Rec. EBITDA	-29.9	-18.4	4.6	41.7
% growth	-35.5	38.5	125.2	800.1
% Rec. EBITDA/Rev.	n.a.	n.a.	0.8	4.2
% Inc. EBITDA sector ⁽³⁾	-7.8	-27.9	6.3	7.4
Net Profit	-23.9	-14.2	-5.7	8.6
EPS (EUR)	-0.49	-0.29	-0.12	0.18
% growth	-85.5	40.7	59.9	250.5
Ord. EPS (EUR)	-0.42	-0.32	-0.19	0.15
% growth	-24.5	25.1	38.9	175.4
Rec. Free Cash Flow ⁽⁴⁾	-43.3	-152.3	-93.2	-61.0
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	189.7	282.9	343.9
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	8.2
ROE (%)	n.a.	n.a.	n.a.	23.5
ROCE (%) ⁽⁴⁾	n.a.	n.a.	0.3	6.7

Ratios & Multiples (x) ⁽⁵⁾

P/E	n.a.	n.a.	n.a.	46.4
Ord. P/E	n.a.	n.a.	n.a.	56.3
P/BV	7.6	10.1	12.2	9.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	15.84	1.48	0.91	0.56
EV/Rec. EBITDA	n.a.	n.a.	n.a.	13.3
EV/EBIT	n.a.	n.a.	n.a.	16.2
FCF Yield (%) ⁽⁴⁾	n.a.	n.a.	n.a.	n.a.

Breakeven pushed back to 2026e. The equity story remains intact

DELIVERY PHASE: GROWTH, MARGINS AND FINANCE, THE KEY DRIVERS. Having concluded the launch of the industrial and commercial plans in 2024, 2025e is a crucial year for EBROM in terms of converting installed capacity into sales and margins. With a forecast network of 80-90 dealerships, more than 1,300 employees and an expanded SUV range (S400, S700 and S800), the company is making due progress on execution of its business plan.

REVISED ESTIMATES: HIGHER REVENUE BUT BREAKEVEN PUSHED BACK TO 2026E.

The 1H25 results confirm stronger than estimated sales traction. Our current forecasts are for the sale of 15,000 units in 2025e (+10% vs our previous estimates) and revenue of EUR 374 Mn (+12%). However, higher fixed costs are pushing back breakeven to 2026e: we are now forecasting a loss at the recurring EBITDA level of EUR 18.4 Mn in 2025e and a profit of EUR 41.7 Mn (margin: 4.2%) in 2027e. EBROM continues to require a lot of investment (CAPEX and working capital), which will translate into negative FCF until 2027e and a cumulate net financing requirement of c.EUR 300 Mn, to be covered by a balanced mix of debt and equity.

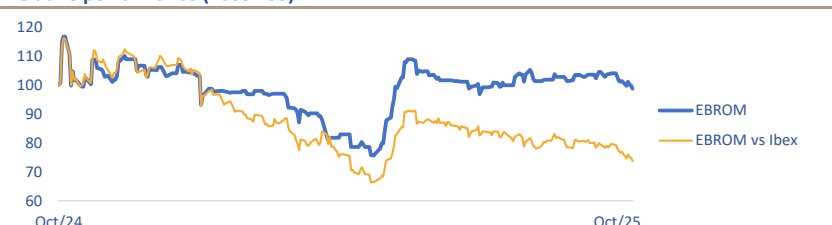
EQUITY STORY INTACT: AN INDUSTRIAL PLAY IN EXECUTION.

EBROM's equity story remains attractive: real industrial infrastructure, a strategic alliance with Chery (40% equity stake in subsidiaries) and a competitive SUV range. 2025 will be a year of ramp-up and expansion, whereas 2026e and 2027e will be key to validating the model, specifically the company's ability to transform: (i) capacity into production and sales volumes; and (ii) sales volumes into margins with organic cash generation following behind. The start-up of the A1 production line will be a catalyst for efficiency and scalability.

VALUATION: A STORY OF (SIGNIFICANT) GROWTH, YET TO BE PROVEN.

EBROM is trading at multiples that reflect market confidence in its ability to scale up and generate profitability, which implicitly implies an obligation to perform with little room for error. The equity story continues to pivot around two critical factors: sales volumes and access to finance. The market is discounting a growth and profitability trajectory yet to be proven. This makes 2026e and 2027e crucial years for shoring up the market's valuation and the credibility of the equity story.

Relative performance (Base 100)



(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%

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-4.4	-0.7	-2.9	-7.7	n.a.	n.a.
vs Ibex 35	-8.5	-10.8	-27.5	-32.5	n.a.	n.a.
vs Ibex Small Cap Index	-6.2	-1.0	-22.0	-26.9	n.a.	n.a.
vs Eurostoxx 50	-8.0	-6.3	-15.5	-20.4	n.a.	n.a.
vs Sector benchmark ⁽³⁾	-2.0	6.2	8.8	0.5	n.a.	n.a.

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

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).

We are lowering our estimates: breakeven is now not expected until 2026e, but the equity story remains intact

A) Revised estimates: higher revenue but lower recurring EBITDA.

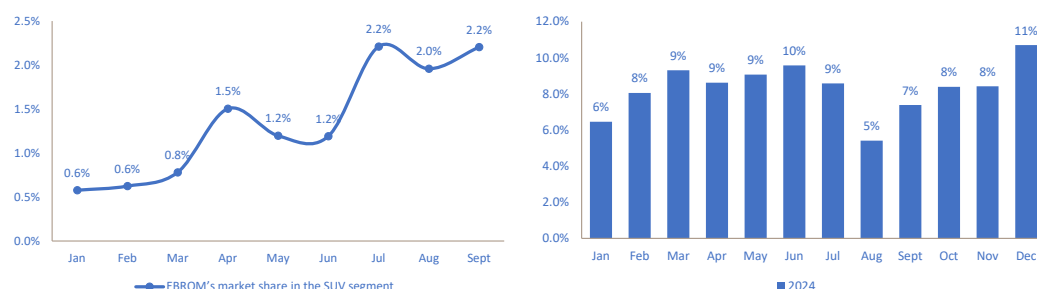
Publication of the 1H25 results provides us with feedback that makes it possible to fine-tune our estimates for EBROM, which is at a crucial phase of its ramp-up. Having analysed the half-yearly numbers, we are revising our initial projections, lifting our revenue forecasts and touching up the cost and margin structure, against the backdrop of stronger industrial and sales activity than expected.

Revenue: stronger than expected sales traction

EBROM vehicle registrations to September (7,032 units) imply a market share of 0.8% in passenger cars and 1.3% in the SUV segment, the company's specific niche. Its monthly market share has clearly gathered traction, jumping from 0.35% in January 2025 to 1.4% as of September, with a similar increase observed in the company's SUV market share (from 0.6% in Jan. 25 to 2.2% in Sept. 25).

In a context of recovering registrations in Spain (+19% YoY in SUV registrations in 9M25) and factoring in the seasonality typical of the fourth quarter (c.27% of annual registrations in 2024), we estimate that EBROM will sell 15,000 units in 2025, which is 10% above our previous estimate of 13,600 units. Model-wise, we continue to expect the S700 to be the best-selling make (c.50% of the total), followed by the S400 (25%) and the S800 (25%). The contribution by the S400, launched in July and targeted at a more utilitarian segment, should add further value in the last quarter of the year.

Exhibit 1. Monthly trend in EBROM's market share in the SUV segment (left) and seasonality of registrations in Spain (right)



Sources: Lighthouse analysis based on data from Faconauto and Ideauto.

These assumptions put revenue from car sales at EUR 349 Mn (+12.6% vs our previous estimate). Adding in revenue from the engineering division of EUR 24.5 Mn (+7%), we arrive at consolidated revenue of EUR 374 Mn (+12% vs EUR 333 Mn previously). The automotive business is expected to account for around 93% of the total sales mix, with the engineering business becoming further diluted over the coming years (< 3% from 2027e).

The consolidated gross margin in 1H25 (28.4%) points to upside with respect to our initial estimates. For all of 2025e we are forecasting a gross margin of 24.4% (+0.7pp vs our previous estimate of 23.7%), which is equivalent to EUR 91 Mn (+16% vs EUR 79 Mn previously).

Recurring EBITDA: higher overheads and longer to reach breakeven

The growth in volumes has been accompanied by a higher than initially forecast cost structure, albeit in line with the phase of industrial and commercial expansion of a car-maker.

- **Staff costs:** EUR 57 Mn 2025e (vs EUR 47 Mn previously), due to headcount growth (> 1,300 employees already in 1H25) and the addition of a third shift in 2H25 in order to deliver the sales targets. Overall staff costs exclude EUR 5 Mn of non-recurring costs related with staff training. The forecasts for 2026e (EUR 80 Mn; +41% vs 2025e) and 2027e (EUR 102 Mn; +28% vs 2026e) are in line with the anticipated growth in vehicle production.

- **Other operating expenses:** EUR 53 Mn 2025e (vs EUR 37 Mn previously), fuelled by marketing campaigns, sponsorships and new dealership openings. While we expect marketing expenses to be diluted somewhat in 2H25, other variable costs (e.g. energy costs) will increase in line with vehicle production.

The combination of higher vehicle production volumes, the moderate bump in the gross margin and higher overheads has the effect of reducing projected profitability: a loss at the recurring EBITDA level in 2025e of EUR 18,4 Mn (vs EUR -5 Mn previously). Nevertheless, EBITDA could benefit from two extraordinary one-off effects not included in our estimates.

- On the one hand, the fourth addendum to the agreement with Goodman Duero Logistics (June 2025) regarding the transfer and redistribution of industrial assets at the site of the free trade zone in Barcelona contemplates Goodman assuming the costs associated with certain works. As a result, EBROM would recover some of the staff costs associated with the transfers, generating net income of an estimated c.EUR 3.4 Mn. This agreement is part of the process of reorganising and expanding the leased land area, from 252,720m² to 309,737m², so reinforcing EBROM's industrial position at the plant and the scope for scaling up in the future.
- Secondly, EBROM has applied for a public grant under the AC-PR1 program to promote employment within the framework of collective redundancies and reindustrialization processes, related with the workers hired in October 2024. That aid, currently pending adjudication (expected by December 2025), amounts to c.EUR 5 Mn and would have a direct impact on the profit and loss account if awarded.

Between them, these two developments could potentially decrease the 2025e EBITDA loss to EUR 10 Mn. Nevertheless, neither would alter the underlying reality of a model still at the stage of ramp-up and consolidation.

As a result, we are now not expecting the company to break even until 2026e, boosted by the start-up of the A1 line (processes that add more value, including welding and painting and faster production rates, etc.), optimisation of industrial processes and full implementation of the distribution network (80-90 dealerships operational from January 2026). In 2026e we continue to expect the company to sell 25k units, which would translate into revenue of around EUR 611 Mn and positive recurring EBITDA of EUR 4.6 Mn (margin: 0.8%). In 2027e, we are projecting sales of around 40k vehicles and revenue of EUR 987.1 Mn. Here the business model's operational gearing should start to be felt, with recurring EBITDA climbing to EUR 41.7 Mn (margin: 4.2%), reflecting increasing maturity of the production and sales model, with a lot more upside remaining.

EBIT: gradual improvement as the business continues to mature

The intangible asset capitalisations associated with R&D projects (mainly under Spain's strategic support programme for EVs - PERTE VEC) are forecast at EUR 13 Mn in 2025e, with amortisation charges rising to EUR 12.4 Mn following the commissioning of new industrial assets in 2H25. As a result, we are forecasting an EBIT loss of EUR 20.6 Mn in 2025e and breakeven in 2026e (EUR 0.9 Mn), followed by a considerable increase in 2027e to EUR 34.2 Mn (EBIT margin: 3.5%).

Free cash flow: negative due to heavy capital expenditure

EBROM requires a lot of investment right now, primarily: (i) to expand its industrial capacity; and (ii) put up the working capital needed while it grows. We are forecasting CAPEX of EUR 85 Mn in 2025e, earmarked mainly to the start-up of the A1 line but also to industrial process improvements, and a cumulative total of around EUR 200 Mn between 2025e and 2027e. In turn, the increased working capital requirement observed in 1H25 (c.EUR 35 Mn) reflects the current ramp-up and will probably remain high for the coming years.

Against this backdrop, we are forecasting negative recurring free cash flow of EUR 150 Mn in 2025e and negative FCF also for 2026e and 2027e, reflecting the investment effort and expansion of productive capacity. We are estimating a cumulative financing requirement of c.EUR 300 Mn during the three-year period, which will be presumably be met by a balanced mix of debt and equity so as to preserve financial flexibility throughout a period marked by such a hefty funding gap.

Financial structure: more debt and equity issues, an inevitable combo

As of the June 2025 close, net debt stood at EUR 133 Mn (vs EUR 37 Mn at year-end 2024), evidencing the impact of CAPEX and the increased working capital requirement associated with the business rollout. In parallel, equity decreased to EUR 62 Mn (vs EUR 83 Mn at year-end), affected by retained losses in 1H25. With FCF structurally negative until 2027e, we anticipate a steady increase in net debt, reflective of the current phase of industrial and sales growth. As a result, access to external financing, including bank debt and capital markets issues, will be a prerequisite in the years to come.

Table 1. Revised estimates

EUR Mn	2025e (New)	Review (%)	2026e (New)	Review (%)	2027e (New)	Review (%)
Total Revenues	373.8	12.2%	611.5	0.5%	987.1	0.4%
Recurrent EBITDA	-18.4	-292.3%	4.6	-85.9%	41.7	-50.5%
<i>Recurrent EBITDA growth</i>	<i>38.5%</i>	<i>-46 p.p.</i>	<i>125.2%</i>	<i>-673 p.p.</i>	<i>800.1%</i>	<i>642.9 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.8%</i>	<i>-4.6 p.p.</i>	<i>4.2%</i>	<i>-4.3 p.p.</i>
EBIT	-20.6	-540.0%	0.9	-97.3%	0.0	n.a.
Net Profit	-14.2	-114.6%	-5.7	-161.3%	8.6	-71.7%
Recurrent Free Cash Flow	-152.3	-9.1%	-93.2	-26.9%	-61.0	-98.1%
Net Debt	189.7	21.4%	282.9	23.1%	343.9	32.0%
<i>ND / EBITDA</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>8.2 x</i>	<i>5.1 x</i>

Conclusion: bigger operating and financial effort

Our revised estimates, fine-tuned in the wake of the 1H25 results presentation, do not alter the industrial story embodied by EBROM but do evidence the impact of a bigger operating and financial effort. Breakeven has been pushed back to 2026e for a model that is still highly sensitive to vehicle sales volumes (and the sales channel) and also to continued access to capital. The immediate challenges are to maintain (and increase) sales traction and lock in a stable and diversified financing structure conducive to sustaining the company's growth without jeopardising its financial health.

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

Our strategic vision for EBROM is essentially unchanged: it remains an attractive industrial and growth story, underpinned by three (still) unique pillars: installed productive capacity; technology and commercial alliance with Chery; and a competitive SUV range adapted for the energy transition. Far from shifting following the 1H25 earnings release, these fundamentals are being reinforced as the company makes advances on execution.

- **Existing infrastructure: industrial base with scope for scale-up.** The free trade zone factory in Barcelona constitutes a strategic asset: an industrial base partially configured which will allow the company to step up production without having to undertake new investments from zero. This advantage reduces timeframes, CAPEX and execution risk and puts EBROM in a unique position relative to other newcomers in the European market.
- **Alliance with Chery: industrial accelerator and technical risk mitigant.** The involvement of the Chinese group (40% equity interest in the productive and sales subsidiaries) brings access to a platform (e.g., Chery Tiggo), technological know-how and starting volumes, mitigating technical and financial risk. In addition, it opens the door to a second phase of industrialisation with the potential to manufacture the Omoda and Jaecoo models in Spain, which would dilute overheads and save on tariffs.
- **Build-up of sales network: focus on the retail channel.** EBROM is making progress on developing its distribution channel, with the aim of having 80-90 dealerships by year-end 2025e (68 PoS as of September 2025). The strategy is to prioritise the retail channel to drive demand, using the fleet and car rental channels as tactical levers to accelerate visibility and turnover.
- **Growth and operational gearing: industrialisation in progress.** 2025e-2027e will be marked by a gradual increase in volumes and margins. With CAGR in revenue of an estimated 63%, growth will be driven by range expansion (S400, S700 and S800 already on the market and S900 slated for launch) and the start of the A1 production line (1Q26e), which should catalyse operating efficiency and lift local value added. Recurring EBITDA is forecast to go from a loss EUR 18 Mn in 2025e to a profit of

EUR 41.7 Mn in 2027e, painting a picture of the scope for operational gearing implicit in the model. With a lot of (theoretical) upside.

- **Financing: balance and careful planning during a period of intense growth.** The forecast cumulative funding requirement of c.EUR 300 Mn (CAPEX and WC, mainly) means that the company has to articulate a financing strategy around a balanced mix of debt and equity. The key will lie with maintaining financial flexibility without jeopardising the pace of execution of the industrial plan.

EBROM is sticking with its roadmap.

2025 is clearly a year of industrial ramp-up and commercial expansion, focused on executing the business plan and gaining traction in the market. The real transformation will materialise in 2026e-2027e, when the company converts its installed capacity into volumes, market share and sustainable profitability. Validation of the model depends on three critical vectors: sales growth, industrial execution (A1 production line) and growth financing on reasonable terms.

C) What does the current share price tell us?

Current valuation: the market is still betting on successful future execution

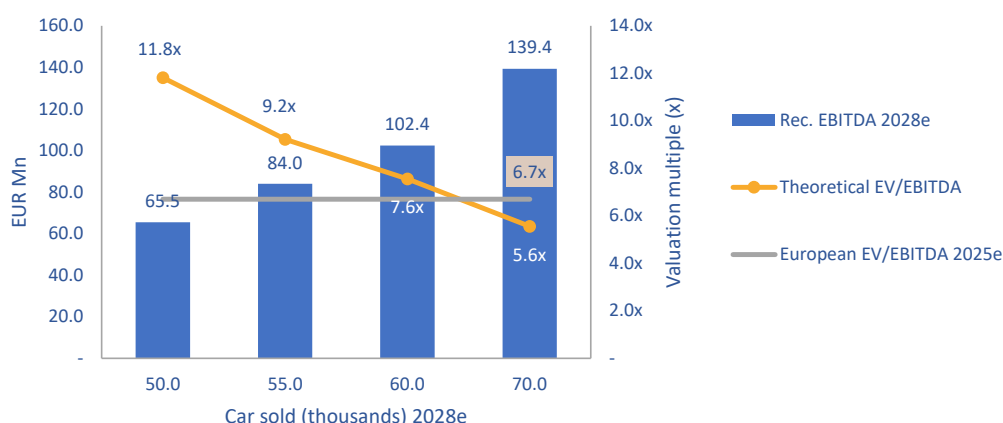
At current prices (market value of EUR 396.7 Mn), our estimates for EBROM imply an EV/EBITDA 2027e multiple of 13.3x. This contrasts with an average EV/EBITDA 2025e multiple of 6.7x for the European car makers, 12.0x for the Japanese and Korean comparables and 6.8x for the Chinese competitors (including Chery).

This differential suggests that the market has very high expectations, valuing EBROM as a growth story (albeit one yet to be executed). The current price discounts a rapid growth trajectory, steady margin expansion and validation of an industrial and sales model in 2025e-2027e.

Inverse valuation: what scenario would justify the current share price?

Making assumptions consistent with a mature operating structure - (i) average sales price per vehicle of EUR 24–25k; (ii) gross margin of 23%; and (iii) overheads in line with the 2027e projections -, the current price implies the need to reach sales of 65-70k units/year (vs an estimate 40k in 2027e) in order to generate recurring EBITDA of EUR 130–140 Mn and converge towards a theoretical EV/EBITDA multiple in the range of 5.5x-6.5x, in line (or at a slight discount) to its European comps. In other words, the market is already discounting full model maturity at margin and volume levels that have yet to be proven.

Chart 1. EBITDA 2028e and theoretical EV/EBITDA multiples assuming different vehicle sales volumes

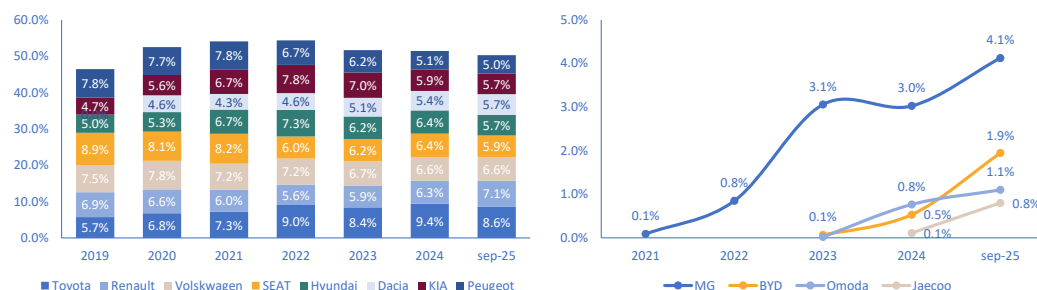


Competitive scenario: opportunity and stringency

To achieve these volumes, EBROM would have to capture market share in Spain of close to 6% in passenger cars and 9-10% in SUVs, making it likely that the company will have to set its sights abroad. By comparison, established players like Volkswagen-SEAT, Hyundai-KIA and Toyota command total shares of 12.5%, 11.4% and 8.6%, respectively (9M25).

Indeed, EBROM's recent foray into the Bulgarian market (October 2025) reinforces this idea that the company will gradually pursue international expansion. The brand's SUVs, made at the factory in Barcelona using Chery technology, will make their debut in Bulgaria, foreseeably in 2026, marking the first step in the company's European expansion and consolidating the company's role as a vehicle maker with a Continental footprint.

Exhibit 2. Trend in market share based on passenger car registrations in Spain. Traditional OEMs (left) and Chinese competitors (right)



Sources: Lighthouse analysis based on data from Faconauto and Ideauto.

Here it is interesting to take a look at how receptive the Spanish market has been to new car makers in recent years: MG has a market share of 4.1% (c.35k registrations in 9M25) and BYD has a share of 1.9% (c. 17k units). These figures prove that there is space for newcomers but also that the environment is highly competitive and dependent on branding, dealerships and after-sales service.

Against this backdrop, EBROM presents two unique attributes: (i) local production under a national brand; and (ii) the technological backing of Chery, which gives it a platform, credibility and scalability. This combination reinforces its sales prowess and gives it industrial kudos, two factors that are key to retaining investor appetite.

Catalysts: sales, pace of sales growth and financing as the critical variables

Our baseline scenario estimates sales of c.40k units in 2027e, driven by range expansion (S400, S700, S800, S900) and the commissioning of the A1 line (1Q26e). This would make EBROM a meaningful player in the national space (market share of 3-4 %) with positive profit margins (EBITDA margin 2027e: 4.2%). The 70,000-unit threshold is a tall order and could come into sight if the company stays on its growth track in 2026e and 2027e, avoiding operating or regulatory disruptions. Today, however, it is still far off (not before 2028e).

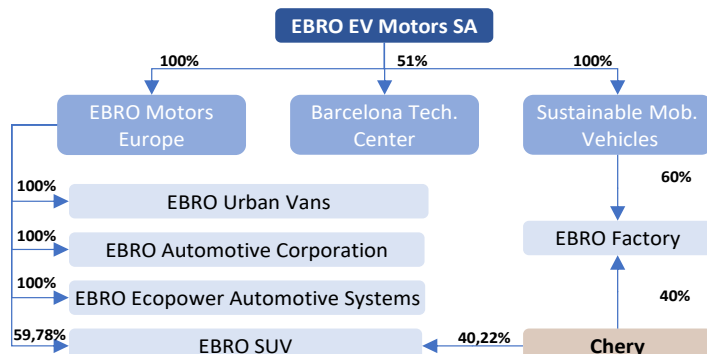
The market continues to treat EBROM as a “revenue” story and is not focusing on costs. To sustain current valuations, execution and delivery speed will be as crucial as financial control. The business model, which requires a lot of investment (CAPEX and WC) implies an additional funding need of c.EUR 300 Mn (2025e–2027e), “obliging” the company to consider solutions that will involve debt and equity and, therefore and inevitably, dilution risk.

Conclusion: a “delivery” story in the process of validation

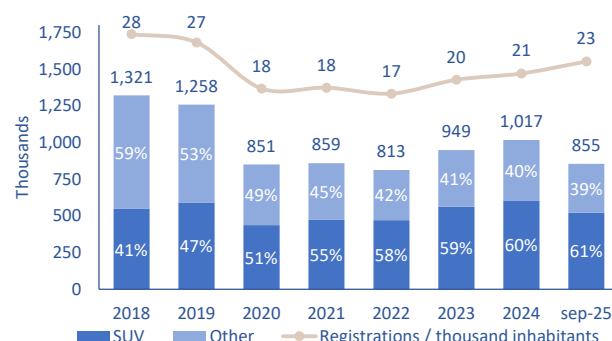
The company has proven its industrial capabilities. Now it must prove its ability to sell (to “move from contemplation to action”). Delivery of the milestones set for 2026e-2027e is a prerequisite (albeit not sufficient) to retaining confidence in an equity story that remains unique. Until then, the share price will continue to discount sales expectations more than accounting results in a context in which the speed of execution and access to financing on reasonable terms will be the main catalysts. The sales data for the next few quarters are likely to be key to injecting credibility into the company's ability to deliver, within three years, the market shares (and therefore EBITDA levels) needed to justify the share price.

The company in 8 charts

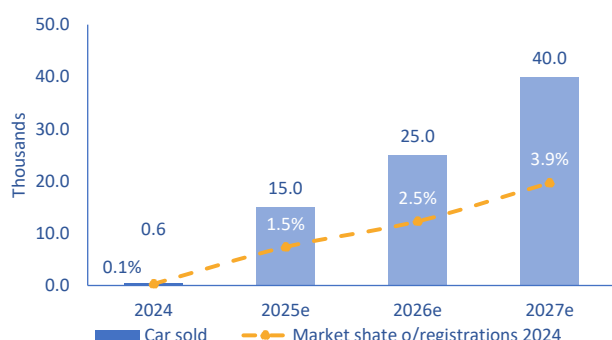
Corporate structure. A strategic alliance with Chery (c. 40% stake in subsidiaries) to relaunch the historic EBRO brand



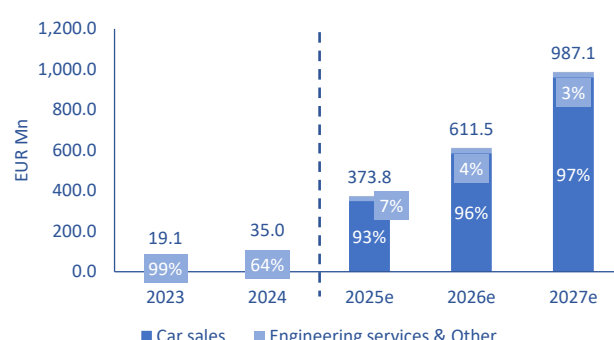
In Spain, c. 1 Mn passenger cars are registered each year (1.3 Mn in 2019, before COVID-19), c.60% of which are SUVs



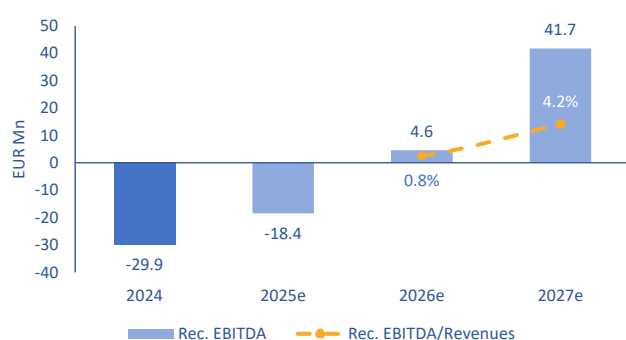
We estimate accelerated growth in EBRO car sales, reaching a market share of c.2.5% in 2026e (25 thousand cars)



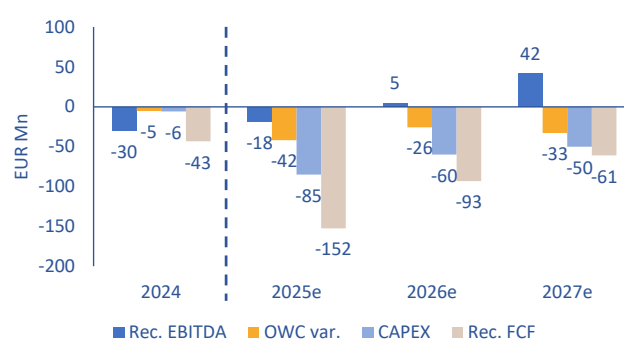
This will make vehicle sales the main line of business as early as 2025e (2025e revenue of EUR 374 Mn)



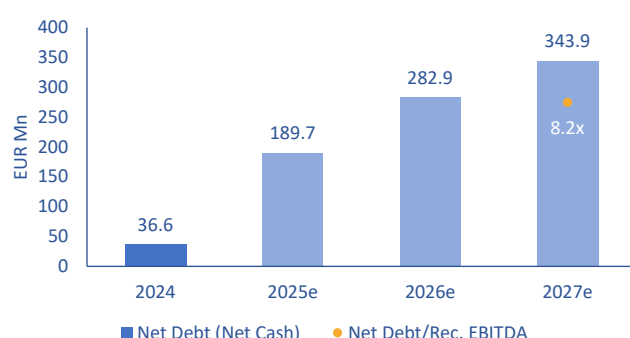
Breakeven in rec. EBITDA in 2026e, with expansion in 2027e due to operational leverage. EBITDA margin 2027e of 4.2%, with upside



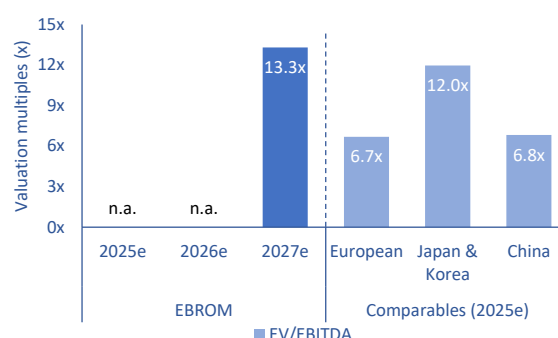
CAPEX and working capital will put pressure on FCF, which will remain negative throughout the period 2025e-2027e



This will be reflected in a significant increase in net debt. Continued access to financing (both equity and debt) will be crucial



Our estimates imply a EV/EBITDA 2027e of 13.3x. Peers trading in a range 6.7x-12.0x EV/EBITDA 2025e



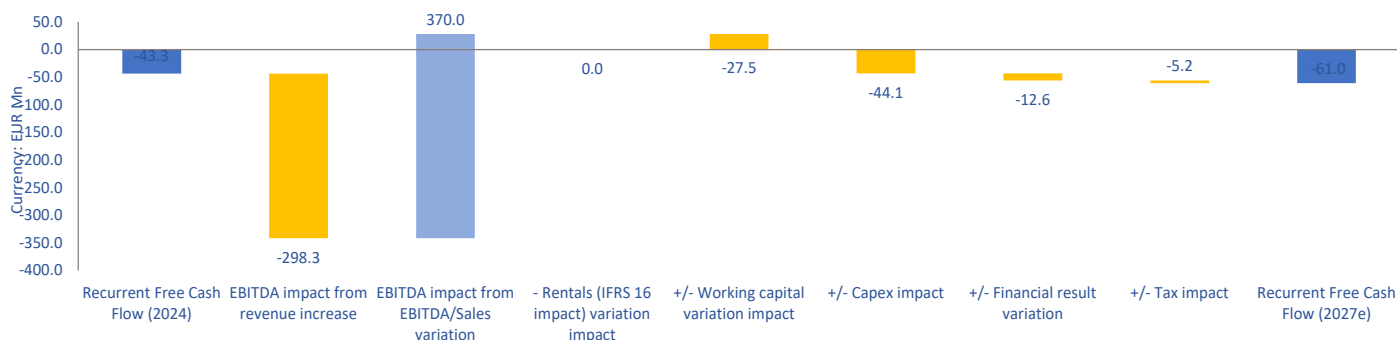
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets				11.8	17.1	30.1	43.6	60.1		
Fixed assets				78.1	83.3	156.1	196.9	220.8		
Other Non Current Assets				6.3	12.7	16.9	18.6	18.6		
Financial Investments				2.0	2.4	2.4	2.4	2.4		
Goodwill & Other Intangibles				-	-	-	-	-		
Current assets				21.0	60.1	115.9	177.3	266.5		
Total assets				119.2	175.7	321.5	438.9	568.5		
Equity				6.6	52.3	39.2	32.6	40.3		
Minority Interests				15.3	30.7	21.9	17.5	22.6		
Provisions & Other L/T Liabilities				30.4	14.0	14.6	14.1	13.6		
Other Non Current Liabilities				-	-	-	-	-		
Net financial debt				58.6	36.6	189.7	282.9	343.9		
Current Liabilities				8.2	42.0	56.1	91.7	148.1		
Equity & Total Liabilities				119.2	175.7	321.5	438.9	568.5		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Total Revenues				19.1	35.0	373.8	611.5	987.1	<i>n.a.</i>	<i>n.a.</i>
<i>Total Revenues growth</i>				<i>n.a.</i>	83.6%	966.8%	63.6%	61.4%		
COGS				(12.3)	(15.5)	(282.6)	(465.3)	(756.7)		
Gross Margin				6.8	19.5	91.3	146.2	230.4	<i>n.a.</i>	<i>n.a.</i>
<i>Gross Margin/Revenues</i>				35.4%	55.7%	24.4%	23.9%	23.3%		
Personnel Expenses				(16.8)	(28.9)	(56.7)	(79.7)	(102.3)		
Other Operating Expenses				(12.0)	(20.6)	(53.0)	(61.8)	(86.3)		
Recurrent EBITDA				(22.1)	(29.9)	(18.4)	4.6	41.7	<i>n.a.</i>	50.3%
<i>Recurrent EBITDA growth</i>				<i>n.a.</i>	-35.5%	38.5%	125.2%	800.1%		
<i>Rec. EBITDA/Revenues</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.8%	4.2%		
Restructuring Expense & Other non-rec.				0.6	(9.2)	(3.0)	2.0	2.0		
EBITDA				(21.5)	(39.2)	(21.4)	6.6	43.7	<i>n.a.</i>	46.1%
Depreciation & Provisions				(2.2)	(4.5)	(12.2)	(19.2)	(26.1)		
Capitalized Expense				12.5	9.0	13.0	13.5	16.5		
Rentals (IFRS 16 impact)				-	-	-	-	-		
EBIT				(11.2)	(34.7)	(20.6)	0.9	34.2	<i>n.a.</i>	44.0%
<i>EBIT growth</i>				<i>n.a.</i>	-210.3%	40.6%	104.5%	<i>n.a.</i>		
<i>EBIT/Revenues</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.2%	3.5%		
Impact of Goodwill & Others				-	-	-	-	-		
Net Financial Result				(2.4)	(4.5)	(7.1)	(12.1)	(15.2)		
Income by the Equity Method				0.0	(0.0)	(0.0)	(0.0)	(0.0)		
Ordinary Profit				(13.6)	(39.2)	(27.8)	(11.1)	19.0	<i>n.a.</i>	35.4%
<i>Ordinary Profit Growth</i>				<i>n.a.</i>	-188.5%	29.2%	59.9%	270.6%		
Extraordinary Results				-	-	-	-	-		
Profit Before Tax				(13.6)	(39.2)	(27.8)	(11.1)	19.0	<i>n.a.</i>	35.4%
Tax Expense				2.2	5.8	4.2	1.7	(4.8)		
<i>Effective Tax Rate</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	25.0%		
Minority Interests				1.2	9.5	9.4	3.8	(5.7)		
Discontinued Activities				-	-	-	-	-		
Net Profit				(10.2)	(23.9)	(14.2)	(5.7)	8.6	<i>n.a.</i>	33.1%
<i>Net Profit growth</i>				<i>n.a.</i>	-134.3%	40.7%	59.9%	250.5%		
Ordinary Net Profit				(13.0)	(20.5)	(15.3)	(9.4)	7.1	<i>n.a.</i>	32.8%
<i>Ordinary Net Profit growth</i>				<i>n.a.</i>	-57.3%	25.1%	38.9%	175.4%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Recurrent EBITDA						(18.4)	4.6	41.7	<i>n.a.</i>	50.3%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(41.8)	(25.8)	(32.8)		
Recurrent Operating Cash Flow						-60.2	-21.2	8.9	<i>n.a.</i>	31.1%
CAPEX						(85.0)	(60.0)	(50.0)		
Net Financial Result affecting the Cash Flow						(7.1)	(12.1)	(15.2)		
Tax Expense						-	-	(4.8)		
Recurrent Free Cash Flow						(152.3)	(93.2)	(61.0)	<i>n.a.</i>	-12.1%
Restructuring Expense & Other non-rec.						(5.0)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						1.1	-	-		
Free Cash Flow						(156.3)	(93.2)	(61.0)	<i>n.a.</i>	-28.3%
Capital Increase						3.2	-	-		
Dividends						-	-	-		
Net Debt Variation						153.1	93.2	61.0		

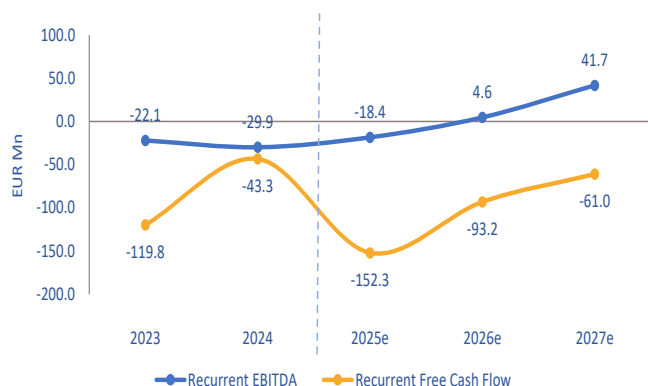
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
Recurrent EBITDA			(22.1)	(29.9)	(18.4)	4.6	41.7	<i>n.a.</i>	50.3%
<i>Recurrent EBITDA growth</i>			<i>n.a.</i>	<i>-35.5%</i>	<i>38.5%</i>	<i>125.2%</i>	<i>800.1%</i>		
<i>Rec. EBITDA/Revenues</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.8%</i>	<i>4.2%</i>		
- Rentals (IFRS 16 impact)			-	-	-	-	-		
+/- Working Capital increase			(12.7)	(5.3)	(41.8)	(25.8)	(32.8)		
= Recurrent Operating Cash Flow			(34.8)	(35.3)	(60.2)	(21.2)	8.9	<i>n.a.</i>	31.1%
<i>Rec. Operating Cash Flow growth</i>			<i>n.a.</i>	<i>-1.2%</i>	<i>-70.7%</i>	<i>64.9%</i>	<i>142.1%</i>		
<i>Rec. Operating Cash Flow / Sales</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.9%</i>		
- CAPEX			(82.6)	(5.9)	(85.0)	(60.0)	(50.0)		
- Net Financial Result affecting Cash Flow			(2.4)	(2.6)	(7.1)	(12.1)	(15.2)		
- Taxes			0.1	0.5	-	-	(4.8)		
= Recurrent Free Cash Flow			(119.8)	(43.3)	(152.3)	(93.2)	(61.0)	<i>n.a.</i>	-12.1%
<i>Rec. Free Cash Flow growth</i>			<i>n.a.</i>	<i>63.9%</i>	<i>-251.6%</i>	<i>38.8%</i>	<i>34.6%</i>		
<i>Rec. Free Cash Flow / Revenues</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others			0.1	(1.9)	(5.0)	-	-		
- Acquisitions / + Divestments			-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow			15.3	16.3	1.1	-	-		
= Free Cash Flow			(104.5)	(28.9)	(156.3)	(93.2)	(61.0)	<i>n.a.</i>	-28.3%
<i>Free Cash Flow growth</i>			<i>n.a.</i>	<i>72.3%</i>	<i>-440.6%</i>	<i>40.3%</i>	<i>34.6%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
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)	(152.3)	(93.2)		
EBITDA impact from revenue increase				(18.5)	(289.4)	(11.7)	2.8		
EBITDA impact from EBITDA/Sales variation				10.6	300.9	34.8	34.3		
= Recurrent EBITDA variation				(7.9)	11.5	23.1	37.1		
- Rentals (IFRS 16 impact) variation impact				-	-	-	-		
+/- Working capital variation impact				7.4	(36.4)	16.0	(7.1)		
= Recurrent Operating Cash Flow variation				(0.4)	(24.9)	39.0	30.0		
+/- CAPEX impact				76.7	(79.1)	25.0	10.0		
+/- Financial result variation				(0.2)	(4.5)	(4.9)	(3.1)		
+/- Tax impact				0.4	(0.5)	-	(4.8)		
= Recurrent Free Cash Flow variation				76.5	(109.0)	59.1	32.2		
Recurrent Free Cash Flow				(43.3)	(152.3)	(93.2)	(61.0)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
EBIT			(11.2)	(34.7)	(20.6)	0.9	34.2	<i>n.a.</i>	44.0%
* Theoretical Tax rate			0.0%	0.0%	0.0%	0.0%	25.0%		
= Taxes (pre- Net Financial Result)			-	-	-	-	(8.5)		
Recurrent EBITDA			(22.1)	(29.9)	(18.4)	4.6	41.7	<i>n.a.</i>	50.3%
- Rentals (IFRS 16 impact)			-	-	-	-	-		
+/- Working Capital increase			(12.7)	(5.3)	(41.8)	(25.8)	(32.8)		
= Recurrent Operating Cash Flow			(34.8)	(35.3)	(60.2)	(21.2)	8.9	<i>n.a.</i>	31.1%
- CAPEX			(82.6)	(5.9)	(85.0)	(60.0)	(50.0)		
- Taxes (pre- Financial Result)			-	-	-	-	(8.5)		
= Recurrent Free Cash Flow (To the Firm)			(117.5)	(41.2)	(145.2)	(81.2)	(49.6)	<i>n.a.</i>	-6.4%
<i>Rec. Free Cash Flow (To the Firm) growth</i>			<i>n.a.</i>	<i>64.9%</i>	<i>-252.4%</i>	<i>44.1%</i>	<i>38.8%</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others			0.1	(1.9)	(5.0)	-	-		
- Acquisitions / + Divestments			-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow			15.3	16.3	1.1	-	-		
= Free Cash Flow "To the Firm"			(102.1)	(26.8)	(149.1)	(81.2)	(49.6)	<i>n.a.</i>	-22.8%
<i>Free Cash Flow (To the Firm) growth</i>			<i>n.a.</i>	<i>73.8%</i>	<i>-456.9%</i>	<i>45.6%</i>	<i>38.8%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>			<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		

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	396.7	
+ 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)	555.1	

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	Great Wall Motor	Geely	Average	EBROM
Market data	Ticker (Factset)	VOWG.DE	STLAM.MI	RENA.PA	BMWG.DE	MBGn.DE		7203.T	7267.T	005380.KS		002594.SZ	600104.SS	2333.HK	0175.HK		EBROM.MC
	Country	Germany	Netherlands	France	Germany	Germany		Japan	Japan	Republic (S. Korea)		China	China	China	Hong Kong		Spain
	Market cap	45,029.0	27,084.1	10,422.3	49,193.6	50,942.7		277,950.2	48,492.5	39,190.5		110,207.0	22,883.8	21,145.7	21,890.0		396.7
	Enterprise value (EV)	253,219.5	35,579.1	61,243.3	136,641.4	130,982.7		410,725.3	91,827.8	123,462.7		118,397.6	11,415.5	20,889.4	20,222.8		555.1
Basic financial information	Total Revenues	322,477.7	151,992.7	57,720.6	139,715.7	134,796.1		281,165.5	121,094.5	111,240.5		109,360.9	79,346.8	25,015.2	37,398.2		373.8
	Total Revenues growth	-0.7%	-3.1%	2.6%	-1.9%	-7.4%	-2.1%	3.3%	-1.5%	5.5%	2.4%	16.4%	4.6%	11.6%	40.5%	18.3%	966.8%
	2y CAGR (2025e - 2027e)	2.4%	4.5%	2.2%	2.7%	2.2%	2.8%	2.6%	2.5%	3.2%	2.8%	14.4%	5.8%	10.6%	15.8%	11.6%	62.5%
	EBITDA	38,989.0	9,237.3	1,510.0	19,217.3	14,166.3		32,081.1	8,023.1	10,619.7		13,611.9	4,123.9	2,419.9	2,817.0		(21.4)
	EBITDA growth	-26.8%	-47.7%	-79.7%	-4.0%	-48.1%	-41.3%	-22.6%	-49.9%	-6.2%	-26.2%	-2.0%	37.5%	-4.7%	34.8%	16.4%	45.3%
	2y CAGR (2025e - 2027e)	10.0%	30.7%	n.a.	8.7%	15.0%	16.1%	7.4%	12.5%	4.3%	8.1%	20.0%	11.6%	11.3%	18.2%	15.3%	n.a.
	EBITDA/Revenues	12.1%	6.1%	2.6%	13.8%	10.5%	9.0%	11.4%	6.6%	9.5%	9.2%	12.4%	5.2%	9.7%	7.5%	8.7%	n.a.
	EBIT	11,588.6	2,259.0	1,193.5	9,914.3	7,290.0		n.a.	n.a.	7,489.1		5,866.5	1,319.8	1,437.6	1,867.6		(20.6)
	EBIT growth	-50.4%	-77.1%	-72.0%	-12.9%	-42.1%	-50.9%	-100.0%	-100.0%	-12.6%	-70.9%	-2.5%	143.3%	-1.1%	76.6%	54.1%	40.6%
	2y CAGR (2025e - 2027e)	35.2%	89.1%	69.7%	9.1%	17.6%	44.1%	n.a.	n.a.	1.6%	1.6%	27.4%	27.1%	12.6%	23.7%	22.7%	91.2%
	EBIT/Revenues	3.6%	1.5%	2.1%	7.1%	5.4%	3.9%	n.a.	n.a.	6.7%	6.7%	5.4%	1.7%	5.7%	5.0%	4.4%	n.a.
	Net Profit	6,115.2	953.5	(9,988.6)	6,464.8	5,275.6		18,583.8	3,480.2	6,568.1		5,214.0	1,429.8	1,438.2	1,776.3		(14.2)
	Net Profit growth	-50.7%	-82.7%	n.a.	-15.8%	-49.3%	-49.6%	-31.5%	-32.0%	-19.4%	-27.7%	3.7%	102.8%	2.2%	-4.6%	26.0%	40.7%
	2y CAGR (2025e - 2027e)	48.1%	n.a.	49.1%	9.8%	20.6%	31.9%	10.4%	16.2%	-0.8%	8.6%	26.1%	21.8%	10.6%	20.2%	19.7%	61.4%
	CAPEX/Sales %	7.4%	6.8%	4.8%	8.0%	6.6%	6.7%	5.8%	3.1%	4.2%	4.4%	10.5%	3.0%	5.0%	3.5%	5.5%	22.7%
	Free Cash Flow	789.8	(5,361.0)	449.4	4,056.7	4,560.5		7,555.8	2,561.7	1,541.9		4,445.7	3,429.4	1,352.2	2,793.7		(156.3)
	Net financial debt	(29,936.6)	(6,783.4)	(8,260.5)	(25,412.3)	(31,255.4)		166,100.3	40,363.3	78,284.1		(14,150.2)	(12,445.0)	(2,576.1)	(4,682.8)		189.7
ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2	5.0	7.4	5.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pay-out	39.9%	121.9%	-6.3%	38.2%	45.5%	47.8%	38.8%	55.7%	28.5%	41.0%	26.3%	42.0%	30.7%	30.3%	32.3%	0.0%	
Multiples and Ratios	P/E (x)	6.7	48.0	n.a.	7.8	9.9	18.1	12.1	10.5	5.7	9.4	22.0	16.1	9.2	11.3	14.7	n.a.
	P/BV (x)	0.3	0.3	0.4	0.6	0.6	0.4	1.1	0.5	0.6	0.7	4.0	0.7	1.4	1.8	1.9	10.1
	EV/Revenues (x)	0.8	0.2	1.1	1.0	1.0	0.8	1.5	0.8	1.1	1.1	1.1	0.1	0.8	0.5	0.7	1.5
	EV/EBITDA (x)	6.5	3.9	40.6	7.1	9.2	13.5	12.8	11.4	11.6	12.0	8.7	2.8	8.6	7.2	6.8	n.a.
	EV/EBIT (x)	21.9	15.7	n.a.	13.8	18.0	17.3	n.a.	n.a.	16.5	16.5	20.2	8.6	14.5	10.8	13.5	n.a.
	ROE	3.5	0.8	n.a.	7.8	5.9	4.5	8.9	4.9	9.6	7.8	19.6	4.1	15.4	16.5	13.9	n.a.
	FCF Yield (%)	1.8	n.a.	4.3	8.2	9.0	5.8	2.7	5.3	3.9	4.0	4.0	15.0	6.4	12.8	9.5	n.a.
	DPS	4.87	0.40	2.32	3.94	2.40	2.78	0.54	0.41	7.11	2.69	0.16	0.05	0.05	0.05	0.08	0.00
	Dvd Yield	5.3%	4.2%	6.8%	4.9%	4.5%	5.1%	3.1%	4.6%	4.7%	4.1%	1.3%	2.6%	3.0%	2.5%	2.3%	0.0%

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

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(149.1)	(81.2)	(49.6)	n.a.		
Market Cap	396.7	At the date of this report				
Net financial debt	132.6	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
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	10.6%	Ke = Rf + (R * B)			9.4%	11.9%
Equity / (Equity + Net Debt)	74.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	25.1%	D			=	=
WACC	9.0%	WACC = Kd * D + Ke * E			8.1%	10.0%
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	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	VOWG.DE	45,029.0	6.7	37.0%	6.5	10.0%	0.8	2.4%	12.1%	1.8%	n.a.
Stellantis	STLAM.MI	27,084.1	48.0	n.a.	3.9	30.7%	0.2	4.5%	6.1%	n.a.	56.4%
Renault	RENA.PA	10,422.3	n.a.	48.8%	40.6	n.a.	1.1	2.2%	2.6%	4.3%	n.a.
BMW	BMWG.DE	49,193.6	7.8	11.4%	7.1	8.7%	1.0	2.7%	13.8%	8.2%	18.9%
Mercedes-Benz	MBGn.DE	50,942.7	9.9	23.1%	9.2	15.0%	1.0	2.2%	10.5%	9.0%	10.2%
European peers			18.1	30.1%	13.5	16.1%	0.8	2.8%	9.0%	5.8%	28.5%
Toyota	7203.T	277,950.2	12.1	12.8%	12.8	7.4%	1.5	2.6%	11.4%	2.7%	16.3%
Honda	7267.T	48,492.5	10.5	19.6%	11.4	12.5%	0.8	2.5%	6.6%	5.3%	-11.4%
Hyundai	005380.KS	39,190.5	5.7	3.2%	11.6	4.3%	1.1	3.2%	9.5%	3.9%	24.7%
Japanese and Korean peers			9.4	11.9%	12.0	8.1%	1.1	2.8%	9.2%	4.0%	9.9%
BYD	002594.SZ	110,207.0	22.0	26.7%	8.7	20.0%	1.1	14.4%	12.4%	4.0%	25.3%
SAIC	600104.SS	22,883.8	16.1	19.9%	2.8	11.6%	0.1	5.8%	5.2%	15.0%	-50.1%
Great Wall Motor	2333.HK	21,145.7	9.2	10.0%	8.6	11.3%	0.8	10.6%	9.7%	n.a.	1.8%
Geely	0175.HK	21,890.0	11.3	19.9%	7.2	18.2%	0.5	15.8%	7.5%	12.8%	3.3%
Chinese peers			14.7	19.1%	6.8	15.3%	0.7	11.6%	8.7%	10.6%	-4.9%
EBROM	EBROM.MC	396.7	n.a.	61.4%	n.a.	n.a.	1.5	62.5%	n.a.	n.a.	37.5%

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	0.9%	5.2	105.8x
Central	0.8%	4.6	119.7x
Min	0.7%	4.0	137.9x

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

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	8.8%	9.8%	10.8%
5.2	(86.5)	(92.6)	(98.7)
4.6	(87.1)	(93.2)	(99.3)
4.0	(87.7)	(93.8)	(99.9)

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
27-Oct-2025	n.a.	8.16	n.a.	n.a.	Estimates downgrade	Pablo Victoria Rivera, CESGA
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

