

EQUITY - SPAIN

Sector: Containers & Packaging

Closing price: EUR 1.64 (31 Oct 2025)

Report date: 3 Nov 2025 (8:55h)

6m Results 2025

Independent Equity Research

6m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

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Iflex, is a family-run company established in 1998. It provides personalised flexible packaging printing solutions (gravure printing) on a range of products from film on the reel for making bags, stick packs and lids...In 2024, 81% of sales were generated in Iberia. It has three core lines of business: (i) food (70% of 2024 revenue); (ii) pharma/cosmetics (21%); and (iii) other (9%). IFLEX has been listed on BME Growth since november 2023.

1H25 results: IFLEX completes equity raising process

Market Data

Market Cap (Mn EUR and USD)	17.8	20.5
EV (Mn EUR and USD) ⁽²⁾	16.7	19.3
Shares Outstanding (Mn)	10.8	
-12m (Max/Med/Min EUR)	1.89 / 1.63 / 1.43	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.1	
Refinitiv / Bloomberg	IFLEX.MC / IFLEX SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

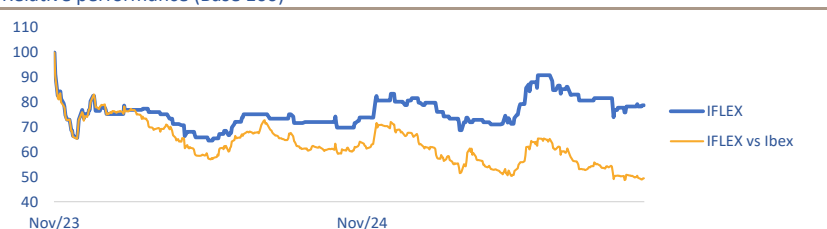
Familia Puig	47.0
Flycorp SL	9.8
IVI Grupo Cosimet SL	9.8
Mirling Europe SL	9.8
Free Float	8.5

CAPITAL INCREASE FOR EUR 1.7 MN. IFLEX has completed the capital increase process announced in March 2025 to undertake an organic and inorganic growth plan. In June, IFLEX obtained EUR 5.5Mn from three family offices and one non-family-affiliated board director. In August, a fourth family office (Fuenteladera SA) subscribed to a capital increase for EUR 1.6Mn under the same conditions as the June increase (EUR 1.5 per share, with a board seat and inclusion in the shareholders' agreement). For reference, the EUR 7.2Mn obtained from both capital increases compares to a pre-increase market capitalization of circa EUR 10Mn.

1H25 RESULTS IN LINE WITH 2025E AND IFLEX GUIDANCE. The 1H25 results—already advanced in the August capital increase prospectus—are aligned with the 2025 guidance for revenue (50% of annual target) and EBITDA (52% of annual target). We maintain our 2025e, which are very much in line with 1H25 in terms of revenue (6.3% increase vs. 4.8% in 1H25), gross margin (48.4% vs. 49.1% in 1H25), and adjusted EBITDA (EUR 1.7Mn 2025e vs. EUR 0.9Mn in 1H25). IFLEX published its 2025 guidance in the June 2025 prospectus, which it has maintained for revenue (EUR 15.4Mn) but has revised downward for adjusted EBITDA—in the August capital increase prospectus—from EUR 2.1Mn to EUR 1.6Mn (in line with our Recurring EBITDA of EUR 1.7Mn).

BALANCE SHEET IMPACT. A balance sheet that was already very healthy (Net Cash of EUR 0.6Mn as of 6/30) following the June increase (we assumed Net Cash of EUR 3 Mn as of 12/25) is further reinforced with a cash inflow of EUR 1.7 Mn from the August capital increase.

THE NEXT STEP IS EXECUTION. The addition of four family offices (three with an industrial profile and one with a financial profile) and the decision by the Puig family to share control with new shareholders validates an ambitious organic and inorganic growth plan in a highly fragmented sector and provides an additional degree of comfort to the minority shareholder. IFLEX already has the necessary resources and has begun investing by strengthening the commercial team (a process initiated in 2024) and preparing the company for a capacity expansion (investment of EUR 1.1 Mn in land purchase). Investors should pay attention to IFLEX, as the stock price is very close to the price paid by the new strategic shareholders who have "validated" an attractive growth plan.

Relative performance (Base 100)


Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	6.0	8.1	9.6	9.6
Total Revenues	14.4	15.3	16.6	18.0
Rec. EBITDA	1.6	1.7	2.1	2.6
% growth	-13.5	6.7	25.9	22.8
% Rec. EBITDA/Rev.	11.1	11.2	13.0	14.7
% Inc. EBITDA sector ⁽⁴⁾	7.8	4.8	10.1	9.4
Net Profit	0.8	0.7	1.3	1.7
EPS (EUR)	0.14	0.09	0.13	0.18
% growth	-2.0	-37.4	50.9	35.2
Ord. EPS (EUR)	0.15	0.11	0.13	0.18
% growth	-10.9	-24.6	21.5	35.2
Rec. Free Cash Flow ⁽⁵⁾	0.7	0.8	1.2	1.6
Pay-out (%)	59.0	50.0	50.0	50.0
DPS (EUR)	0.08	0.04	0.07	0.09
Net financial debt	2.9	-1.2	-2.0	-2.8
ND/Rec. EBITDA (x)	1.8	-0.7	-0.9	-1.0
ROE (%)	21.1	10.2	12.6	15.6
ROCE (%) ⁽⁵⁾	14.1	10.2	15.4	20.5

Ratios & Multiples (x) ⁽⁶⁾

P/E	11.5	18.4	12.2	9.0
Ord. P/E	11.2	14.8	12.2	9.0
P/BV	4.2	1.8	1.7	1.5
Dividend Yield (%)	5.1	2.7	4.1	5.5
EV/Sales	1.17	1.10	1.01	0.93
EV/Rec. EBITDA	10.5	9.8	7.8	6.3
EV/EBIT	16.2	19.0	11.5	8.5
FCF Yield (%) ⁽⁵⁾	3.9	4.4	6.9	8.8

(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 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Industrial Goods & Services.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Miquel Angel Bonachera Sierra 4.6%, Fuenteladera SL 9.8%, Treasury Stock 0.5%

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-21.3	-8.7	12.8	-2.4	n.a.	n.a.
vs Ibex 35	-50.6	-18.0	-17.9	-29.4	n.a.	n.a.
vs Ibex Small Cap Index	-40.3	-12.8	-12.2	-23.7	n.a.	n.a.
vs Eurostoxx 50	-39.1	-14.2	-3.8	-15.6	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	-49.3	-12.9	-11.2	-22.0	n.a.	n.a.

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.

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

Iflex (IFLEX) 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).

6m Results 2025

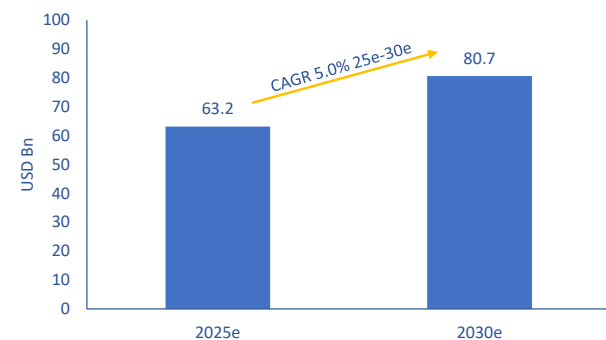
Table results

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	7.8	7.4	4.8%	15.3	6.3%
Gross Margin	3.8	3.5	8.4%	7.4	6.6%
Gross Margin/Revenue	49.1%	47.5%	1.6 p.p.	48.4%	0.1 p.p.
Recurrent EBITDA ¹	0.9	1.0	-8.6%	1.7	6.7%
Rec. EBITDA/Revenues	11.2%	13.2%	-2.1 p.p.	11.2%	0.0 p.p.
EBITDA	0.7	1.0	-31.5%	1.5	-4.2%
EBITDA/Revenues	11.3%	13.8%	-2.5 p.p.	9.9%	-1.1 p.p.
EBIT	0.4	0.7	-48.9%	0.9	-15.0%
PBT	0.3	0.7	-55.8%	0.8	-8.8%
NP	0.3	0.6	-47.4%	0.7	-15.1%
Net Debt	-0.6	4.8	-113%	-1.2	-142%

(1) Excludes grants and other results.

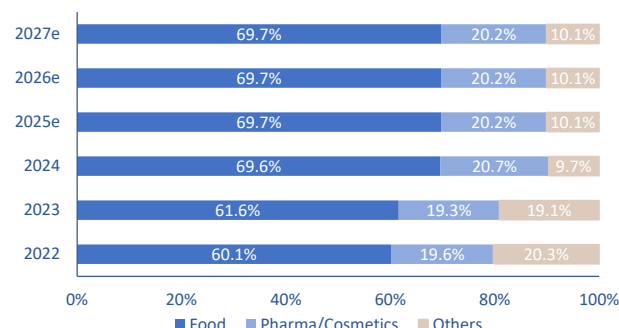
The company in 8 charts

The European flexible packaging sector is expected to grow at CAGR of 5.0% in 25e-30e

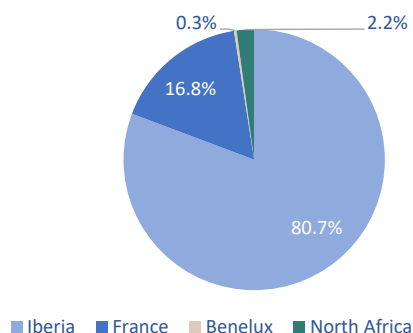


Source: Mordor Intelligence

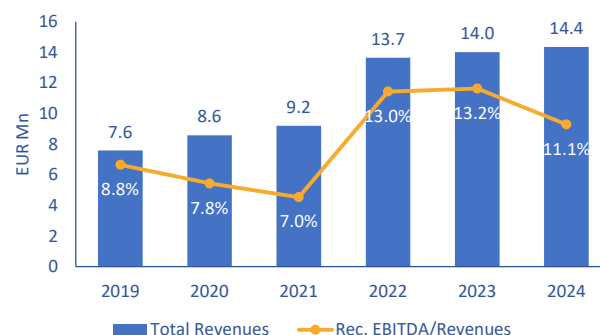
IFLEX: a vertically integrated business with exposure to defensive/anti-cyclical sectors ...



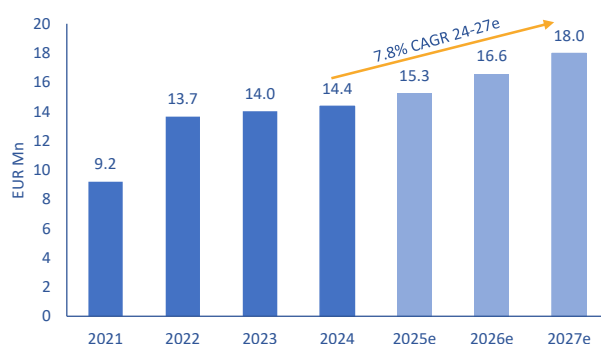
... and an international presence (which it plans to expand). In 2024, international sales accounted for 19%



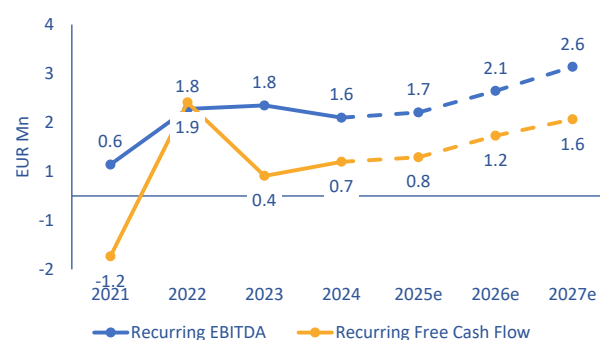
in 2022, organic leap in scale in both revenues and profitability that is consolidated in 2023 - 2024



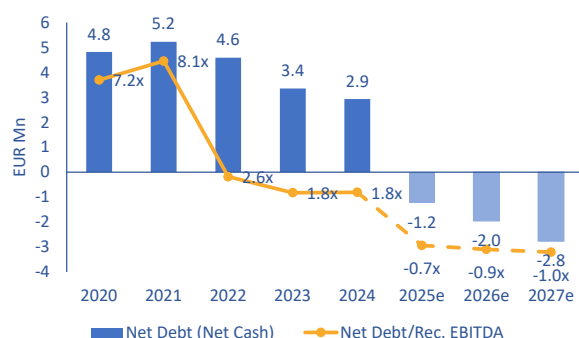
... another step jump in 2025 -capital increase- that adds M&A growth potential to attractive organic growth profile



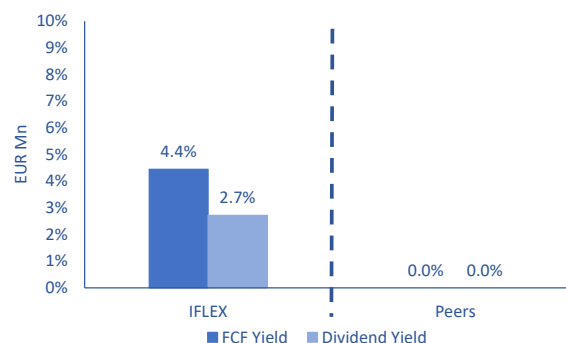
Driving EBITDA growth with the corresponding impact on recurring FCF generation



Allowing IFLEX to search for M&A targets in a very fragmented sector while maintaining an attractive dividend and a healthy balance sheet



Attractive 2025e multiples versus peers (dividend yield penalized by capital increase) before any upside from M&A



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(0.7)	1.2	1.5	17.2		
Market Cap	17.8	At the date of this report				
Net financial debt	-0.6	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	4.5%	Net debt cost			4.2%	4.7%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.6%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.4%	3.8%
Risk free rate (rf)	3.1%	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	10.3%	$K_e = R_f + (R * B)$			9.2%	11.6%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	10.3%	$WACC = K_d * D + K_e * E$			9.2%	11.6%
G "Fair"	2.0%				2.0%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

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
Amcor	AMCR.K	15,810.6	24.7	66.8%	15.2	37.5%	2.1	23.5%	13.8%	n.a.	n.a.
Huhtamaki	HUH1V.HE	3,150.7	11.9	6.3%	7.2	3.6%	1.1	3.3%	15.5%	8.4%	-2.2%
Mondi	MNDI.L	4,279.0	13.1	20.9%	7.0	11.1%	1.0	4.4%	13.5%	n.a.	n.a.
Packaging			16.6	31.3%	9.8	17.4%	1.4	10.4%	14.3%	8.4%	-2.2%
IFLEX	IFLEX.MC	17.8	18.4	42.8%	9.8	32.3%	1.1	8.5%	9.9%	4.4%	n.a.

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	14.3%	2.4	7.1x
Central	13.0%	2.1	7.8x
Min	11.7%	1.9	8.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	2.7%	3.0%	3.3%		Max	8.4%	8.1%	7.8%
2.4	1.5	1.4	1.4	➔	Central	7.2%	6.9%	6.6%
2.1	1.3	1.2	1.2		Min	6.0%	5.7%	5.4%
1.9	1.1	1.0	1.0					

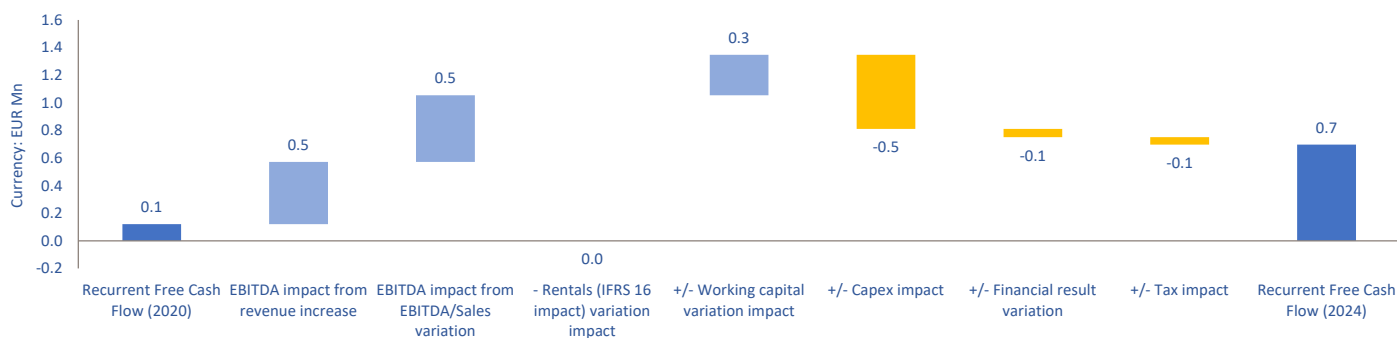
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.4		
Fixed assets	4.8	4.1	3.9	4.2	4.3	5.4	5.1	5.0		
Other Non Current Assets	-	-	-	-	0.1	0.1	0.1	0.1		
Financial Investments	0.5	0.5	0.2	0.5	0.5	0.5	0.5	0.5		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	3.3	5.2	4.9	4.7	4.1	4.5	4.9	5.3		
Total assets	8.6	9.8	9.1	9.6	9.1	10.7	10.8	11.1		
Equity	2.2	2.0	1.8	3.8	4.2	9.8	10.6	11.6		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.0	0.2	0.3	0.3	0.1	0.1	0.1	0.1		
Other Non Current Liabilities	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2		
Net financial debt	4.8	5.2	4.6	3.4	2.9	(1.2)	(2.0)	(2.8)		
Current Liabilities	1.3	2.0	2.2	1.9	1.7	1.8	1.9	2.1		
Equity & Total Liabilities	8.6	9.8	9.1	9.6	9.1	10.7	10.8	11.1		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Total Revenues	8.6	9.2	13.7	14.0	14.4	15.3	16.6	18.0	13.7%	7.8%
<i>Total Revenues growth</i>	13.1%	7.2%	48.3%	2.7%	2.4%	6.3%	8.5%	8.5%		
COGS	(4.7)	(5.2)	(7.7)	(7.4)	(7.4)	(7.9)	(8.5)	(9.2)		
Gross Margin	3.9	4.0	5.9	6.6	6.9	7.4	8.0	8.7	15.3%	8.0%
<i>Gross Margin/Revenues</i>	45.7%	43.1%	43.5%	47.3%	48.3%	48.4%	48.5%	48.6%		
Personnel Expenses	(1.8)	(1.8)	(2.1)	(2.7)	(3.0)	(3.3)	(3.4)	(3.5)		
Other Operating Expenses	(1.5)	(1.5)	(2.1)	(2.1)	(2.3)	(2.4)	(2.5)	(2.6)		
Recurrent EBITDA	0.7	0.6	1.8	1.8	1.6	1.7	2.1	2.6	24.5%	18.2%
<i>Recurrent EBITDA growth</i>	-0.5%	-3.7%	176.9%	4.1%	-13.5%	6.7%	25.9%	22.8%		
<i>Rec. EBITDA/Revenues</i>	7.8%	7.0%	13.0%	13.2%	11.1%	11.2%	13.0%	14.7%		
Restructuring Expense & Other non-rec.	-	-	(0.1)	(0.1)	(0.0)	(0.2)	-	-		
EBITDA	0.7	0.6	1.7	1.7	1.6	1.5	2.1	2.6	23.9%	18.8%
Depreciation & Provisions	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)	(0.7)		
Capitalized Expense	-	-	-	-	0.1	0.1	0.1	0.1		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	0.3	0.2	1.3	1.2	1.0	0.9	1.5	2.0	37.5%	23.9%
<i>EBIT growth</i>	-13.1%	-29.5%	512.2%	-2.9%	-14.7%	-15.0%	66.0%	34.8%		
<i>EBIT/Revenues</i>	3.4%	2.2%	9.2%	8.7%	7.2%	5.8%	8.8%	11.0%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	0.0	0.0		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.2	0.1	1.1	1.0	0.9	0.8	1.5	2.0	49.2%	30.2%
<i>Ordinary Profit Growth</i>	-18.7%	-54.5%	n.a.	-10.9%	-8.0%	-8.8%	78.8%	35.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	0.2	0.1	1.1	1.0	0.9	0.8	1.5	2.0	49.2%	30.2%
Tax Expense	(0.1)	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)		
<i>Effective Tax Rate</i>	28.2%	26.1%	18.7%	12.3%	6.5%	13.0%	13.0%	13.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.1	0.1	0.9	0.9	0.8	0.7	1.3	1.7	59.3%	27.1%
<i>Net Profit growth</i>	-17.3%	-53.1%	n.a.	-3.8%	-2.0%	-15.1%	78.8%	35.2%		
Ordinary Net Profit	0.1	0.1	1.0	1.0	0.9	0.9	1.3	1.7	60.5%	25.8%
<i>Ordinary Net Profit growth</i>	-17.3%	-53.1%	n.a.	2.4%	-10.9%	2.3%	44.0%	35.2%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
Recurrent EBITDA						1.7	2.1	2.6	24.5%	18.2%
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	(0.3)	(0.2)	(0.3)		
Recurrent Operating Cash Flow						1.4	1.9	2.4	25.5%	4.9%
CAPEX	-	-	-	-	-	(0.4)	(0.5)	(0.6)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(0.1)	0.0	0.0		
Tax Expense	-	-	-	-	-	(0.1)	(0.2)	(0.3)		
Recurrent Free Cash Flow						0.8	1.2	1.6	54.7%	30.9%
Restructuring Expense & Other non-rec.	-	-	-	-	-	(0.2)	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	(1.1)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	(0.2)	-	-		
Free Cash Flow						(0.7)	1.2	1.6	59.9%	16.8%
Capital Increase	-	-	-	-	-	5.3	-	-		
Dividends	-	-	-	-	-	(0.4)	(0.5)	(0.8)		
Net Debt Variation						(4.2)	(0.7)	(0.8)		

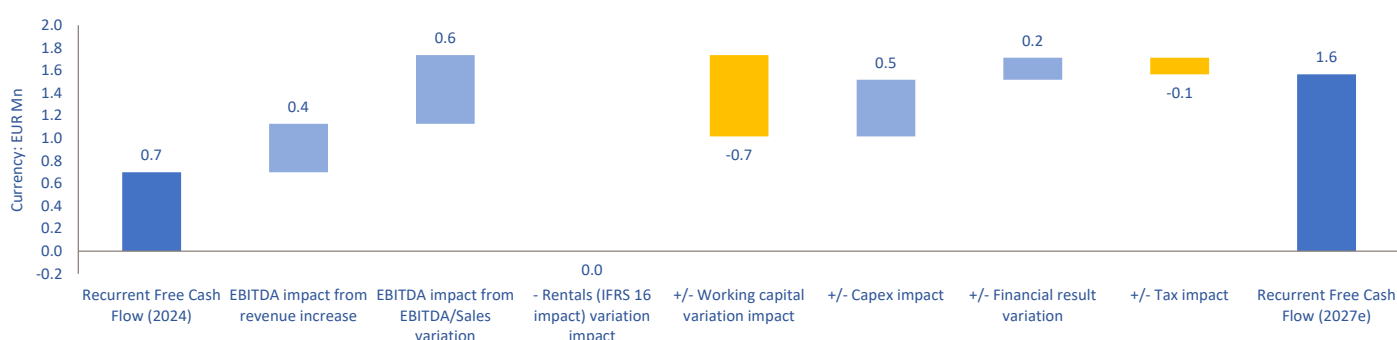
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	0.6	1.8	1.8	1.6	1.7	2.1	2.6	35.6%	18.2%
Recurrent EBITDA growth	-3.7%	176.9%	4.1%	-13.5%	6.7%	25.9%	22.8%		
Rec. EBITDA/Revenues	7.0%	13.0%	13.2%	11.1%	11.2%	13.0%	14.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.2)	0.5	(0.1)	0.5	(0.3)	(0.2)	(0.3)		
= Recurrent Operating Cash Flow	(0.6)	2.3	1.7	2.1	1.4	1.9	2.4	76.1%	4.9%
Rec. Operating Cash Flow growth	-171.7%	485.8%	-25.5%	20.4%	-33.2%	38.7%	24.7%		
Rec. Operating Cash Flow / Sales	n.a.	16.8%	12.2%	14.3%	9.0%	11.5%	13.2%		
- CAPEX	(0.5)	(0.3)	(0.9)	(1.1)	(0.4)	(0.5)	(0.6)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	0.0	0.0		
- Taxes	-	-	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)		
= Recurrent Free Cash Flow	(1.2)	1.9	0.4	0.7	0.8	1.2	1.6	36.9%	30.9%
Rec. Free Cash Flow growth	n.a.	254.8%	-78.5%	69.9%	13.3%	55.6%	27.2%		
Rec. Free Cash Flow / Revenues	n.a.	14.0%	2.9%	4.9%	5.2%	7.4%	8.7%		
- Restructuring expenses & others	-	-	(0.2)	-	(0.2)	-	-		
- Acquisitions / + Divestments	0.7	0.1	(0.3)	0.3	(1.1)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(0.0)	(0.2)	-	-		
= Free Cash Flow	(0.5)	2.0	(0.1)	1.0	(0.7)	1.2	1.6	58.8%	16.8%
Free Cash Flow growth	-426.2%	516.5%	-103.4%	n.a.	-172.3%	273.5%	27.2%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	10.7%	2.3%	3.9%	4.4%	6.9%	8.8%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	11.5%	n.a.	5.5%	n.a.	6.9%	8.8%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	0.1	(1.2)	1.9	0.4	0.7	0.8	1.2		
EBITDA impact from revenue increase	0.0	0.3	0.0	0.0	0.1	0.1	0.2		
EBITDA impact from EBITDA/Sales variation	(0.1)	0.8	0.0	(0.3)	0.0	0.3	0.3		
= Recurrent EBITDA variation	(0.0)	1.1	0.1	(0.2)	0.1	0.4	0.5		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(1.4)	1.8	(0.7)	0.6	(0.8)	0.1	(0.0)		
= Recurrent Operating Cash Flow variation	(1.4)	2.9	(0.6)	0.3	(0.7)	0.5	0.5		
+/- CAPEX impact	0.0	0.3	(0.6)	(0.2)	0.7	(0.1)	(0.1)		
+/- Financial result variation	(0.0)	(0.0)	(0.1)	0.0	0.1	0.1	0.0		
+/- Tax impact	0.1	-	(0.2)	0.1	0.0	(0.1)	(0.1)		
= Recurrent Free Cash Flow variation	(1.4)	3.1	(1.5)	0.3	0.1	0.4	0.3		
Recurrent Free Cash Flow	(1.2)	1.9	0.4	0.7	0.8	1.2	1.6		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	0.2	1.3	1.2	1.0	0.9	1.5	2.0	71.8%	23.9%
* Theoretical Tax rate	26.1%	18.7%	12.3%	6.5%	13.0%	13.0%	13.0%		
= Taxes (pre- Net Financial Result)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)		
Recurrent EBITDA	0.6	1.8	1.8	1.6	1.7	2.1	2.6	35.6%	18.2%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(1.2)	0.5	(0.1)	0.5	(0.3)	(0.2)	(0.3)		
= Recurrent Operating Cash Flow	(0.6)	2.3	1.7	2.1	1.4	1.9	2.4	76.1%	4.9%
- CAPEX	(0.5)	(0.3)	(0.9)	(1.1)	(0.4)	(0.5)	(0.6)		
- Taxes (pre- Financial Result)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)		
= Recurrent Free Cash Flow (To the Firm)	(1.2)	1.8	0.7	0.9	0.8	1.2	1.5	40.6%	19.2%
Rec. Free Cash Flow (To the Firm) growth	-666.4%	254.7%	-62.1%	33.0%	-7.9%	45.2%	26.7%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	13.2%	4.9%	6.3%	5.5%	7.3%	8.6%		
- Restructuring expenses & others	-	-	(0.2)	-	(0.2)	-	-		
- Acquisitions / + Divestments	0.7	0.1	(0.3)	0.3	(1.1)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(0.0)	(0.2)	-	-		
= Free Cash Flow "To the Firm"	(0.4)	1.9	0.2	1.2	(0.7)	1.2	1.5	69.0%	8.9%
Free Cash Flow (To the Firm) growth	-280.3%	557.8%	-89.4%	484.6%	-155.5%	283.7%	26.7%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	10.8%	4.1%	5.4%	5.0%	7.3%	9.2%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	11.6%	1.2%	7.1%	n.a.	7.3%	9.2%		

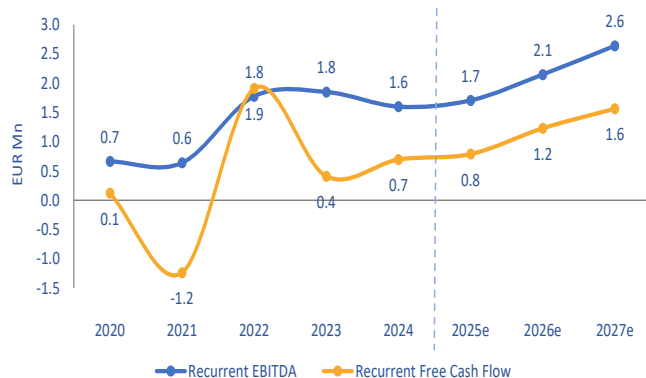
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



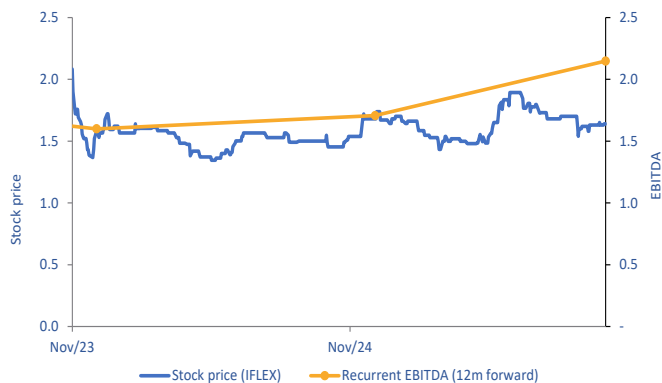
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	17.8	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	0.0	6m Results 2025
+ Net financial debt	(0.6)	6m Results 2025
- Financial Investments	0.5	6m Results 2025
+/- Others		
Enterprise Value (EV)	16.7	

Appendix 4. Main peers 2025e

	EUR Mn	Packaging			Average	IFLEX
		Amcor	Huhtamaki	Mondi		
Market data	Ticker (Factset)	AMCR.K	HUH1V.HE	MNDI.L		IFLEX.MC
	Country	Switzerland	Finland	UK		Spain
	Market cap	15,810.6	3,150.7	4,279.0		17.8
	Enterprise value (EV)	27,327.0	4,469.5	8,432.8		16.7
Basic financial information	Total Revenues	13,012.8	4,011.6	8,844.8		15.3
	Total Revenues growth	10.0%	-2.8%	4.6%	4.0%	6.3%
	2y CAGR (2025e - 2027e)	23.5%	3.3%	4.4%	10.4%	8.5%
	EBITDA	1,793.8	621.3	1,196.7		1.5
	EBITDA growth	-0.2%	1.4%	-2.0%	-0.3%	-4.2%
	2y CAGR (2025e - 2027e)	37.5%	3.6%	11.1%	17.4%	32.3%
	EBITDA/Revenues	13.8%	15.5%	13.5%	14.3%	9.9%
	EBIT	1,173.1	377.9	650.4		0.9
	EBIT growth	-9.3%	-3.3%	-9.2%	-7.2%	-15.0%
	2y CAGR (2025e - 2027e)	46.3%	8.0%	18.0%	24.1%	49.6%
	EBIT/Revenues	9.0%	9.4%	7.4%	8.6%	5.8%
	Net Profit	446.5	260.6	350.7		0.7
	Net Profit growth	-30.8%	12.4%	17.8%	-0.2%	-15.1%
	2y CAGR (2025e - 2027e)	95.4%	6.3%	26.6%	42.8%	55.5%
	CAPEX/Sales %	3.9%	5.3%	9.7%	6.3%	2.8%
Multiples and Ratios	Free Cash Flow	(168.2)	263.8	(81.8)		(0.7)
	Net financial debt	11,516.4	1,125.4	3,041.4		(1.2)
	ND/EBITDA (x)	6.4	1.8	2.5	3.6	(0.7)
	Pay-out	156.6%	45.3%	85.4%	95.8%	50.0%
	P/E (x)	24.7	11.9	13.1	16.6	18.4
	P/BV (x)	1.6	1.5	0.9	1.3	1.8
	EV/Revenues (x)	2.1	1.1	1.0	1.4	1.1
	EV/EBITDA (x)	15.2	7.2	7.0	9.8	9.8
	EV/EBIT (x)	23.3	11.8	13.0	16.0	19.0
	ROE	6.5	11.7	6.8	8.4	10.2
	FCF Yield (%)	n.a.	8.4	n.a.	8.4	4.4
	DPS	0.44	1.13	0.67	0.75	0.04
	Dvd Yield	6.4%	3.9%	0.1%	3.5%	2.7%

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).

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	1.64	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.82	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2025	n.a.	1.50	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	1.55	n.a.	n.a.	6m Results 2024 - Estimates downgrade	José Miguel Cabrera van Grieken
27-May-2024	n.a.	1.37	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	1.48	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
22-Dec-2023	n.a.	1.43	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

