

EU hybrid import quota could accelerate Chery contribution



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New details on the EU–China hybrid vehicle agreement could materially strengthen EBRO's investment case. Following Friday's announcement of an agreement to restrict Chinese hybrid vehicle exports to the EU, The Guardian now reports that Brussels plans to introduce an annual quota of 350k China-built hybrids from December 2026. Crucially, EU-assembled vehicles would reportedly be exempt, potentially increasing the strategic value of EBRO's Barcelona factory for Chery.

- **A significant restriction on Chinese hybrid imports.** The EU reportedly intends to use WTO safeguard measures to impose an initial annual quota of 350k HEV/PHEV vehicles for four years, with the cap increasing by 6% annually. This represents c. 45% of the annualised 8M26 EU registrations of BYD, SAIC, Chery and Leapmotor (c. 780k vehicles), excluding EBRO and Volvo. While this comparison covers all powertrains, the Commission reportedly expects c. 800k China-built hybrid imports in 2026, implying a reduction of more than 50% against the current run-rate.
- **Barcelona's strategic relevance could increase substantially.** According to The Guardian, **vehicles assembled within the EU**, including those expected from BYD's Hungarian operations and future production in Spain, **would be exempt from the quota**. If confirmed, this could materially strengthen Chery's incentive to allocate additional production to EBRO Factory. With an estimated annual capacity of c. 130k vehicles across its existing lines at three shifts, Barcelona offers substantial headroom relative to the c. 32k EBRO-branded vehicles expected to be produced in 2026 (eNuW).
- **Potential for significantly higher Chery volumes, albeit with execution constraints.** Our estimates currently assume Chery assembly volumes rising from c. 6k initially to c. 40k at medium-term maturity, equivalent to only c. 23% of Chery's annualised 8M26 EU registrations. A more restrictive import environment could support substantially higher allocations and stronger fixed-cost absorption. However, both Chery and EBRO Factory would require time to adapt production, supply chains and manufacturing processes, while the final quota terms, applicable exemptions and Chery's allocation decisions remain unconfirmed.

Our valuation sensitivity highlights substantial upside from higher Chery production volumes. For instance, the assembly of more than 70k Chery vehicles annually could already support a valuation of over € 17 per share. **While we consider it premature to incorporate additional volumes into our forecasts until the reported regulatory details are officially confirmed, the latest developments reinforce the investment case** outlined in our initiation report published yesterday (link [here](#)). EBRO combines the heritage of a historic Spanish automotive brand and an established manufacturing base in Barcelona with Chery's technology and procurement scale. Strong initial commercial traction, reflected in a c. 2.2% market share in Spain in only its second year, provides a solid foundation for further growth through portfolio expansion, access to corporate fleets and internationalisation. Meanwhile, additional Chery assembly volumes offer substantial potential to improve plant utilisation, fixed-cost absorption and profitability. **We therefore maintain our estimates, BUY recommendation and € 14.50 PT**, with further scenario analysis on the following page.

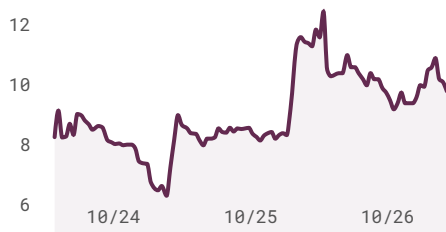
Y/E 12-31 (EUR M)	2024	2025	2026e	2027e	2028e	2029e
Sales	35.0	357.0	700.6	787.5	983.2	1,188.5
Sales growth	84.8%	920.0%	96.3%	12.4%	24.9%	20.9%
EBITDA	-30.3	1.0	-2.2	18.5	72.4	121.3
Net debt (if net cash=0)	36.6	76.3	143.6	181.4	203.0	171.4
FCF	-62.4	-53.3	-112.3	-90.8	-21.5	31.6
Net Debt/EBITDA	-1.2	77.2	-65.9	9.8	2.8	1.4
EPS reported	-0.50	-0.34	-0.75	-0.47	0.42	1.09
EBITDA margin	-86.5%	0.3%	-0.3%	2.4%	7.4%	10.2%
ROCE	-22.2%	-3.1%	-8.3%	-3.9%	14.4%	26.9%
EV/sales	12.9	1.4	0.9	0.9	0.8	0.6
EV/EBITDA	-14.9	496.2	-284.6	40.0	10.5	6.0
PER	-17.4	-23.6	-13.2	-20.8	23.1	9.0
Adjusted FCF yield	-4.3%	-2.2%	-3.9%	-2.3%	4.8%	10.0%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 09.10.2026

RECOMMENDATION	BUY
TARGET	EUR 14.50
UPSIDE	+48.0%
PREVIOUS	EUR 14.50 BUY

Share Performance



52W H/L (EUR)	12.5 / 8.2
3M rel.	3.16%
6M rel.	-7.55%
12M rel.	15.29%

Market Data

Share Price (in €)	9.80
Market Cap (in € m)	476.48
Number of Shares (in m pcs)	48.62
Enterprise Value (in € m)	620.13
Ø Volume (6 Months)	3,125

Ticker

Bloomberg	EBROM SM
WKN	A3ERJW
ISIN	ES0105725008

Key Shareholders

Free Float	17.98%
Focus On Next Frontier, SLU	46.91%
Clever Area Barcelona, SLU	7.79%
Automotive Power Technology, ...	7.79%
Impulsa Tecnología e Inversion...	6.29%
EV Ebro CCapital Partners FCRE, ...	5.00%
Beta Equity, SCR Régimen Simpl...	5.00%
Magallanes Value Investors	3.24%

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Regulatory restrictions could unlock substantial operating leverage

A more restrictive EU import framework could accelerate the ramp-up of Chery production in Barcelona. Chery registered 116k vehicles in the EU during 8M26, equivalent to c. 174k annualised and which we estimate corresponds to c. 85-90% of hybrid models. Applying the reported quota reduction proportionally to these registrations would imply 80 to 86k vehicles potentially requiring alternative supply. This is an illustrative upper-end scenario, not a forecast, as it assumes the entire registration base is exposed to the hybrid import quota and that Chery receives a proportional allocation.

Combined with c. 35k EBRO-branded vehicles expected in 2027, c. 83k Chery units would bring total production to 118k vehicles, approaching the factory's estimated c. 130k annual capacity at three shifts today. However, this comparison uses 2027 EBRO volumes: continued growth in EBRO-branded production would reduce the capacity available for Chery unless further expansion takes place.

Our sensitivity analysis illustrates the substantial valuation leverage associated with higher Chery production allocations. While a more balanced production mix between EBRO and Chery would be preferable from a valuation perspective, assembling c. 70k Chery vehicles annually could already support a valuation of € 17.6 per share, assuming a gradual increase in EBRO sales to c. 43k units by 2030, from c. 28k expected in 2026, including rent-a-car volumes. Nevertheless, reaching such volumes would require a progressive industrial ramp-up, production reallocation by Chery, additional operating resources and potentially further investment. The final regulatory framework, quota allocation mechanisms and treatment of imported components also remain to be confirmed. Consequently, these scenarios illustrate potential upside rather than changes to our base-case estimates.

Price target sensitivity to EBRO sales and Chery assembly volumes (DCF, €/share)

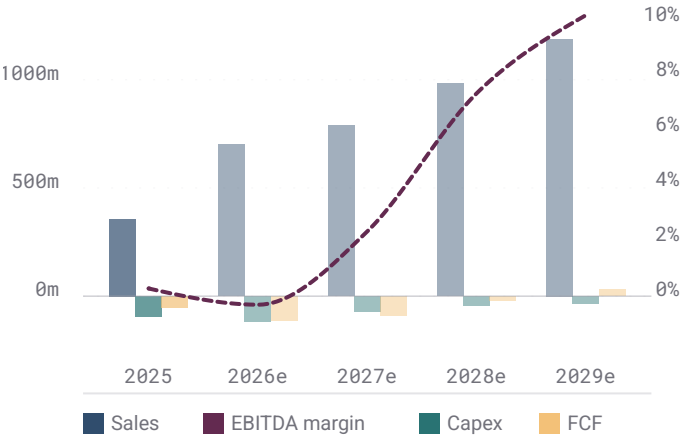
% of Chery 2026 sales*		Chery assembly (units p.a.)	EBRO car sales (units p.a.)					
EU + EFTA + UK	EU			42,474	45,000	50,000	55,000	60,000
-	-		0	6.9	8.3	10.9	13.6	16.2
6.4%	11.5%		20,000	11.5	12.8	15.3	17.9	20.5
9.6%	17.2%		30,000	13.1	14.4	17.0	19.5	22.1
12.8%	22.9%		40,000	14.5	15.8	18.3	20.9	23.5
16.0%	28.7%		50,000	15.6	16.9	19.5	22.1	24.7
19.2%	34.4%		60,000	16.7	18.0	20.6	23.2	25.8
22.4%	40.1%		70,000	17.6	18.9	21.5	24.1	26.8
25.6%	45.8%		80,000	18.4	19.7	22.4	-	-

Source: NuWays. *Annualised Jan–Aug registrations. EBRO European sales assumed from 2030 (c.28k units expected in FY27e, c.32k registrations including Rent-A-Car).

Company Profile

EBRO Motors Group is an emerging Spanish automotive manufacturer and distributor built around the revival of the historic EBRO brand and the reindustrialisation of Nissan’s former Zona Franca plant in Barcelona. The group combines local manufacturing, engineering and distribution capabilities with a strategic partnership with Chinese automaker Chery, which holds minority stakes in EBRO’s key industrial subsidiaries and provides access to vehicle platforms, technology and production volumes. Since restarting production in November 2024, EBRO has rapidly expanded its SUV range across ICE, HEV and PHEV powertrains, achieving a c.2.2% share of the Spanish passenger-car market in the first nine months of 2026.

KPIs



Catalysts

- Chery production allocation: Confirmation of initial models, volumes and production timing in Barcelona would strengthen visibility on utilisation and profitability.
- Commercial expansion: New model launches, including an urban BEV, entry into additional European markets, further dealership openings and corporate-channel agreements should broaden EBRO’s addressable market.
- Industrial execution and funding: Progress in local manufacturing and securing growth capital would support the next phase of the ramp-up.
- EU–China trade policy: Further clarity on proposed restrictions on Chinese hybrid vehicle exports could strengthen the strategic rationale for Chery’s Barcelona production, depending on their final scope and implementation.

Investment Case

- EBRO combines Spanish brand heritage and an established manufacturing base with Chery’s technology and procurement scale. Strong initial commercial traction, portfolio expansion and access to corporate fleets support further growth, while additional Chery assembly volumes should improve plant utilisation and profitability.

Upcoming Events

Oct	Publication of Q2 Report
Nov	Publication of Q3 Report

Strengths

- + Recognisable Spanish brand reinforced by a tangible reindustrialisation story.
- + Chery partnership provides technology, economies of scale in procurement and manufacturing, and product-development capabilities.
- + Established Barcelona factory, experienced workforce and supplier ecosystem.
- + Competitive pricing, equipment levels and electrified powertrains.

Opportunities

- Ageing vehicle fleets and relatively low penetration of hybrids and BEVs in target markets create demand for affordable electrified vehicles.
- Expansion into new European markets and a broader model range can diversify sales beyond Spanish SUVs.
- Corporate fleets and long-term leasing offer substantial untapped demand.
- Chery assembly volumes and deeper localisation can improve manufacturing economics.

Weaknesses

- Limited operating track record as a passenger-car manufacturer.
- High dependence on Chery for vehicle platforms, components and product availability.
- Low initial plant utilisation weighs on profitability and capital returns.
- Growth requires additional funding; Chery’s subsidiary stakes limit earnings attributable to EBRO shareholders.

Threats

- ! Intensifying competition and price pressure from established and Chinese OEMs.
- ! Delayed or lower Chery production allocations could weaken operating leverage.
- ! Changes in tariffs, rules of origin and CO₂ requirements could raise costs.
- ! Supply disruptions, weak residual values or product-quality issues could damage profitability and brand credibility.

PROFIT AND LOSS (EUR M)	2024	2025	2026e	2027e	2028e	2029e
Net sales	35.0	357.0	700.6	787.5	983.2	1,188.5
Sales growth	84.8%	920.0%	96.3%	12.4%	24.9%	20.9%
Increase/decrease in finished goods and work-in-process	9.3	36.0	10.2	10.5	10.8	11.1
Total sales	44.3	392.9	710.8	798.0	994.1	1,199.6
Other operating income	7.6	15.4	15.7	21.9	25.8	29.7
Material expenses	15.9	284.8	564.9	629.5	763.9	913.8
Personnel expenses	43.9	65.9	80.3	90.7	94.4	96.7
Other operating expenses	22.4	56.7	83.6	81.2	89.2	97.6
Total operating expenses	74.6	391.9	713.0	779.5	921.7	1,078.4
EBITDA	-30.3	1.0	-2.2	18.5	72.4	121.3
Depreciation	4.5	2.9	11.9	22.8	22.0	21.8
EBITA	-34.7	-1.9	-14.1	-4.3	50.4	99.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	6.3	5.7	5.7	5.7	5.8
Impairment charges	-0.0	-1.1	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-34.7	-7.1	-19.8	-10.0	44.7	93.7
Interest income	0.3	0.5	0.0	0.0	0.0	0.0
Interest expenses	4.8	7.3	12.2	9.9	12.5	10.7
Investment income	-0.0	-0.0	0.0	0.0	0.0	0.0
Financial result	-4.5	-6.8	-12.2	-9.9	-12.5	-10.7
Recurring pretax income from continuing operations	-39.2	-13.9	-31.9	-19.9	32.2	83.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-39.2	-13.9	-31.9	-19.9	32.2	83.1
Income tax expense	-5.8	1.2	4.3	7.0	8.1	20.8
Net income from continuing operations	-33.4	-15.1	-36.2	-26.9	24.2	62.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-33.4	-15.1	-36.2	-26.9	24.2	62.3
Minority interest	-9.5	1.2	0.0	0.0	0.0	0.0
Net profit (reported)	-23.9	-17.6	-36.2	-26.9	24.2	62.3
Average number of shares	47.8	48.6	48.6	57.1	57.1	57.1
EPS reported	-0.50	-0.34	-0.75	-0.47	0.42	1.09

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2024	2025	2026e	2027e	2028e	2029e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	26.6%	10.1%	1.5%	1.3%	1.1%	0.9%
Total sales	126.6%	110.1%	101.5%	101.3%	101.1%	100.9%
Other operating income	17.2%	3.9%	2.2%	2.7%	2.6%	2.5%
Material expenses	35.8%	72.5%	79.5%	78.9%	76.9%	76.2%
Personnel expenses	99.1%	16.8%	11.3%	11.4%	9.5%	8.1%
Other operating expenses	50.6%	14.4%	11.8%	10.2%	9.0%	8.1%
Total operating expenses	213.1%	109.8%	101.8%	99.0%	93.7%	90.7%
EBITDA	-86.5%	0.3%	-0.3%	2.4%	7.4%	10.2%
Depreciation	12.7%	0.8%	1.7%	2.9%	2.2%	1.8%
EBITA	-99.2%	-0.5%	-2.0%	-0.5%	5.1%	8.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	1.8%	0.8%	0.7%	0.6%	0.5%
Impairment charges	-0.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-99.1%	-2.0%	-2.8%	-1.3%	4.5%	7.9%
Interest income	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Interest expenses	13.8%	2.1%	1.7%	1.3%	1.3%	0.9%
Investment income	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-12.9%	-1.9%	-1.7%	-1.3%	-1.3%	-0.9%
Recurring pretax income from continuing operations	-112.0%	-3.9%	-4.6%	-2.5%	3.3%	7.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-112.0%	-3.9%	-4.6%	-2.5%	3.3%	7.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-95.4%	-4.2%	-5.2%	-3.4%	2.5%	5.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-95.4%	-4.2%	-5.2%	-3.4%	2.5%	5.2%
Minority interest	-27.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-68.2%	-4.6%	-5.2%	-3.4%	2.5%	5.2%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2024	2025	2026e	2027e	2028e	2029e
Intangible assets	17.1	31.5	27.0	22.5	18.0	13.4
Property, plant and equipment	83.3	159.4	266.2	316.0	337.5	348.2
Financial assets	4.3	3.9	3.9	3.9	3.9	3.9
Fixed Assets	104.8	194.8	297.0	342.4	359.4	365.5
Inventories	44.3	161.1	318.5	352.8	417.2	395.2
Accounts receivable	15.7	40.3	79.1	86.6	98.3	118.8
Other assets and short-term financial assets	0.3	6.2	6.2	6.2	6.2	6.2
Liquid assets	65.4	93.0	14.0	6.2	4.7	6.3
Deferred taxes	10.7	10.3	10.3	10.3	10.3	10.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	136.3	310.9	428.1	462.2	536.7	536.9
Total Assets	241.1	505.7	725.1	804.5	896.1	902.4
Shareholders Equity	52.3	44.9	8.6	56.7	80.9	143.2
Minority interest	30.7	41.6	41.6	41.6	41.6	41.6
Long-term liabilities to banks	30.4	16.2	16.2	46.2	56.2	56.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	65.7	111.5	111.5	111.5	111.5	111.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	4.1	6.3	9.3	2.0	2.0	2.0
NON-CURRENT LIABILITIES	100.2	133.9	137.0	159.7	169.7	169.7
Short-term liabilities to banks	6.0	41.7	30.0	30.0	40.0	10.0
Accounts payable	37.4	222.2	441.5	472.1	519.5	493.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.8	1.4	46.4	24.4	24.4	24.4
Deferred taxes	13.7	20.0	20.0	20.0	20.0	20.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	57.9	285.3	537.9	546.5	603.9	547.8
Total Liabilities and Shareholders Equity	241.1	505.7	725.1	804.5	896.1	902.4

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2024	2025	2026e	2027e	2028e	2029e
Intangible assets	7.1%	6.2%	3.7%	2.8%	2.0%	1.5%
Property, plant and equipment	34.6%	31.5%	36.7%	39.3%	37.7%	38.6%
Financial assets	1.8%	0.8%	0.5%	0.5%	0.4%	0.4%
Fixed Assets	43.5%	38.5%	41.0%	42.6%	40.1%	40.5%
Inventories	18.4%	31.9%	43.9%	43.9%	46.6%	43.8%
Accounts receivable	6.5%	8.0%	10.9%	10.8%	11.0%	13.2%
Other assets and short-term financial assets	0.1%	1.2%	0.9%	0.8%	0.7%	0.7%
Liquid assets	27.1%	18.4%	1.9%	0.8%	0.5%	0.7%
Deferred taxes	4.4%	2.0%	1.4%	1.3%	1.2%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	56.5%	61.5%	59.0%	57.4%	59.9%	59.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	21.7%	8.9%	1.2%	7.1%	9.0%	15.9%
Minority interest	12.7%	8.2%	5.7%	5.2%	4.6%	4.6%
Long-term liabilities to banks	12.6%	3.2%	2.2%	5.7%	6.3%	6.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	27.3%	22.0%	15.4%	13.9%	12.4%	12.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.7%	1.2%	1.3%	0.2%	0.2%	0.2%
NON-CURRENT LIABILITIES	63.4%	31.9%	20.3%	22.6%	21.9%	23.6%
Short-term liabilities to banks	2.5%	8.2%	4.1%	3.7%	4.5%	1.1%
Accounts payable	15.5%	43.9%	60.9%	58.7%	58.0%	54.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.3%	0.3%	6.4%	3.0%	2.7%	2.7%
Deferred taxes	5.7%	4.0%	2.8%	2.5%	2.2%	2.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	24.0%	56.4%	74.2%	67.9%	67.4%	60.7%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2024	2025	2026e	2027e	2028e	2029e
Net profit/loss	-33.4	-15.1	-36.2	-26.9	24.2	62.3
Depreciation of fixed assets (incl. leases)	4.5	2.8	11.9	22.8	22.0	21.8
Amortisation of goodwill & intangible assets	0.0	6.3	5.7	5.7	5.7	5.8
Other costs affecting income / expenses	-18.7	0.0	0.0	0.0	0.0	0.0
Increase/decrease in inventory	0.0	-116.8	-157.4	-34.4	-64.3	22.0
Increase/decrease in accounts receivable	0.2	-24.6	-38.8	-7.5	-11.7	-20.5
Increase/decrease in accounts payable	0.2	184.8	219.3	30.6	47.4	-26.0
Increase/decrease in other working capital positions	-0.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.2	43.4	23.1	-11.3	-28.7	-24.6
Cash flow from operating activities	-47.4	39.6	7.5	-17.0	23.2	65.2
CAPEX	15.0	92.5	119.9	73.8	44.7	33.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.8	2.3	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	1.9	0.0	0.0	0.0	0.0
Cash flow from investing activities	-15.7	-92.9	-119.9	-73.8	-44.7	-33.6
Cash flow before financing	-63.1	-53.3	-112.3	-90.8	-21.5	31.6
Increase/decrease in debt position	0.8	67.8	33.3	8.0	20.0	-30.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	61.6	29.6	0.0	75.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	43.2	-16.6	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	105.6	80.8	33.3	83.0	20.0	-30.0
Increase/decrease in liquid assets	42.5	27.6	-79.0	-7.8	-1.5	1.6
Liquid assets at end of period	65.4	93.0	14.0	6.2	4.7	6.3

Source: Company Data, NuWays AG

KEY RATIOS	2024	2025	2026e	2027e	2028e	2029e
P&L growth analysis						
Sales growth	84.8%	920.0%	96.3%	12.4%	24.9%	20.9%
EBITDA growth	230.2%	-103.3%	-320.4%	-949.3%	291.1%	67.6%
EBIT growth	208.0%	-79.6%	180.1%	-49.6%	-548.6%	109.7%
EPS growth	105.7%	-32.7%	121.8%	-36.8%	-190.0%	157.8%
Efficiency						
Sales per employee	31.2	287.2	481.4	532.8	654.6	787.1
EBITDA per employee	-27.0	0.8	-1.5	12.5	48.2	80.3
No. employees (average)	1,121	1,243	1,456	1,478	1,502	1,510
Balance sheet analysis						
Avg. working capital / sales	50.3%	0.2%	-4.6%	-4.9%	-1.9%	0.7%
Inventory turnover (sales/inventory)	0.8	2.2	2.2	2.2	2.4	3.0
Accounts receivable turnover	164.0	41.2	41.2	40.2	36.5	36.5
Accounts payable turnover	390.6	227.2	230.0	218.8	192.8	151.5
Cash flow analysis						
Free cash flow	-62.4	-53.3	-112.3	-90.8	-21.5	31.6
Free cash flow/sales	-178.2%	-14.9%	-16.0%	-11.5%	-2.2%	2.7%
Capex / sales	45.0%	26.6%	17.1%	9.4%	4.5%	2.8%
Solvency						
Net debt	36.6	76.3	143.6	181.4	203.0	171.4
Net Debt/EBITDA	-1.2	77.2	-65.9	9.8	2.8	1.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	27.5%
Interest paid / avg. debt	4.7%	5.4%	7.4%	5.8%	6.3%	5.5%
Returns						
ROCE	-22.2%	-3.1%	-8.3%	-3.9%	14.4%	26.9%
ROE	-45.6%	-36.4%	-420.5%	-47.3%	29.9%	43.5%
Adjusted FCF yield	-4.3%	-2.2%	-3.9%	-2.3%	4.8%	10.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%
DPS	0.0	0.0	0.0	0.0	0.0	0.3
EPS reported	-0.50	-0.34	-0.75	-0.47	0.42	1.09
Average number of shares	47.8	48.6	48.6	57.1	57.1	57.1
Valuation ratios						
P/BV	7.9	9.2	55.3	9.9	6.9	3.9
EV/sales	12.9	1.4	0.9	0.9	0.8	0.6
EV/EBITDA	-14.9	496.2	-284.6	40.0	10.5	6.0
EV/EBIT	-13.0	-69.5	-31.4	-74.4	17.1	7.8

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR EBRO MOTORS GROUP EV SA				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
12.10.2026	Jorge Gonzalez	Buy	EUR 14.50	0

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Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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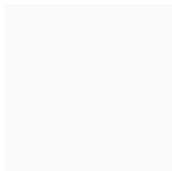
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