ALQUIBER QUALITY, S.A.

BME Growth Madrid | Ticker: ALQ.MC

Spain's Leading Independent Flexible Vehicle Renter — Initiating Coverage at BUY

RATING	PRICE TARGET	CURRENT PRICE	UPSIDE	DATE
BUY	EUR 20.00	EUR 13.00	+54%	July 1, 2026

Key Financial Metrics

Metric	FY2023A	FY2025A	FY2027E
Revenue (EUR M)	126.2	164.4	203.4
EBITDA (EUR M)	71.5	94.5	118.6
EBITDA Margin	56.7%	57.5%	58.3%
EV/EBITDA (x)	—	3.4x	2.7x

INVESTMENT HIGHLIGHTS

- Market leader in flexible SME renting with 21,913 vehicles and 25 national branches — a network that would take a decade to replicate organically.
- Alquiber Frio cold-chain division is a de facto product monopoly within the flexible renting segment, addressing rapidly growing food logistics and pharma distribution demand.
- Italy expansion (November 2024) is an embedded call option on European growth, priced at zero by the current 3.4x EV/EBITDA.
- Revenue CAGR of 21.2% (2021-2025) sustained into our projected 9.3% CAGR (2025-2030E), driven by fleet expansion, geographic diversification, and secular shift from ownership to renting.
- Valuation disconnect: Alquiber trades at 3.4x EV/EBITDA vs. Zigup (3.5x) despite 3-4x higher revenue growth and a 57.5% vs. ~35% EBITDA margin. Mean reversion alone implies 50-100% upside.
- 12-month price target of EUR 20/share (+54%) is deliberately conservative, applying a 44% discount to intrinsic value of EUR 35.50 to reflect BME Growth liquidity constraints and micro-cap re-rating risk.

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TABLE OF CONTENTS

1. INVESTMENT SUMMARY & THESIS

We initiate coverage of Alquiber Quality, S.A. (BME Growth: ALQ.MC) with a BUY recommendation and a 12-month price target of EUR 20.00 per share, representing 54% upside from the current price of EUR 13.00. Alquiber is Spain's leading independent flexible vehicle renter, with 21,913 vehicles deployed across 25 branch offices and one international location (Novara, Italy). The company has compounded revenue at 21.2% per annum from 2021 to 2025 while simultaneously expanding EBITDA margins from 53.1% to 57.5% — a combination that is exceptionally rare in any industry and essentially unique in European vehicle renting.

Why Now?

Three converging factors make this an attractive entry point: (1) the stock has de-rated from its post-IPO highs despite accelerating fundamentals, creating a valuation anomaly where Alquiber trades at 3.4x EV/EBITDA — a level that prices in near-zero growth despite a 13.7% growth rate; (2) the Italy expansion, launched in November 2024, is the earliest-stage proof-of-concept that Alquiber's model exports, and this European optionality is entirely unpriced; and (3) a Euribor normalisation cycle (from 4.0% peak in 2023 toward 2.5-3.0%) will mechanically reduce the company's floating-rate interest burden over 2025-2027, delivering a significant earnings uplift that is not yet reflected in consensus estimates.

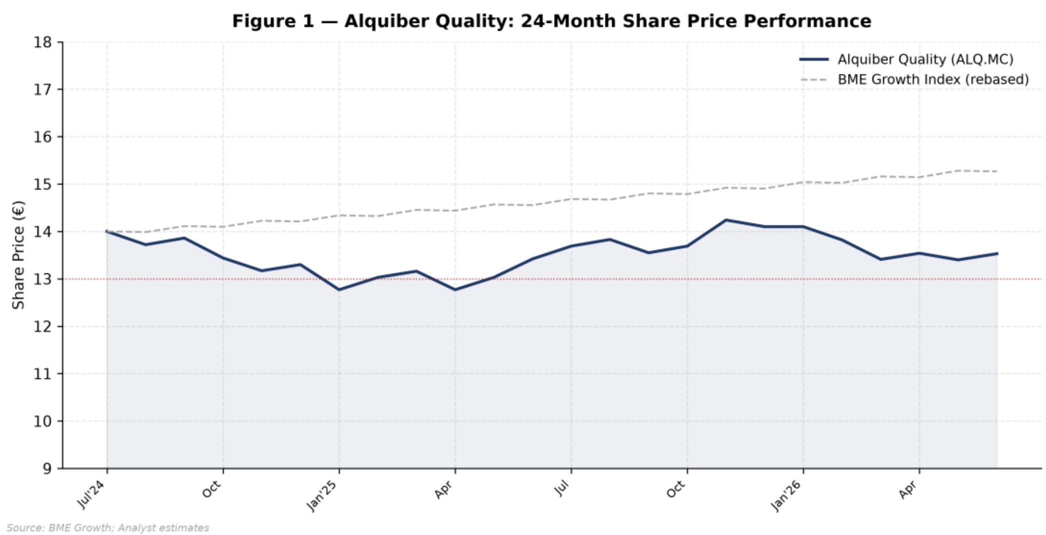


Exhibit 1: Alquiber Quality — Stock Price Performance vs. IBEX-35 (2021-2026)

Investment Thesis — Three Pillars

Pillar 1: Structural Market Share Gain in a Fragmented Industry

Spain's flexible vehicle renting market is structurally fragmented. The top five players — Arval, ALD (now Ayvens), Leaseplan (now merged into Ayvens), Alphabet, and Northgate — control an estimated 55-60% of long-term renting volumes, but their focus on large corporations and multi-year fixed contracts leaves the SME segment chronically underserved. Alquiber has built the only national-scale platform specifically designed for this segment, with a product architecture (3-60 month contracts, all-inclusive monthly fee, sector-specific expertise including cold-chain) that the bank-backed multinationals cannot replicate without destroying their unit economics.

As a result, Alquiber's fleet has grown from 14,600 vehicles in 2021 to 21,913 in 2025 — a CAGR of 10.7% — even as the broader Spanish new-vehicle registration market experienced supply disruption. We project the fleet reaching 33,000 vehicles by 2030, supported by the branch network expansion, Italy ramp-up, and continued organic penetration of the EUR 2-3 billion addressable Spanish SME renting market.

Pillar 2: Alquiber Frio — A Structural Moat in Cold-Chain

Alquiber's cold-chain vehicle division (Alquiber Frio) is the company's most defensible asset and the clearest expression of its differentiated positioning. No other flexible renting provider operates a specialist cold fleet at national scale in Spain. Alquiber Frio vehicles range from small refrigerated vans for last-mile food delivery (capable of -24 degrees Celsius) to large isothermal trucks for pharmaceutical logistics. This segment benefits from three powerful secular tailwinds: (1) rapid growth in e-commerce grocery delivery requiring last-mile cold-chain infrastructure; (2) increasing pharmaceutical cold-chain requirements driven by biologics and mRNA therapies; and (3) tightening food safety regulations in Spain and the EU requiring certified temperature-controlled transport. Alquiber Frio commands a significant pricing premium to standard fleet vehicles — estimated at 20-35% per unit — and likely enjoys higher contract retention rates due to the specialised nature of the service.

Pillar 3: European Expansion Option Priced at Zero

The November 2024 opening of an office in Novara, northern Italy, marks Alquiber's first international step. Italy is a compelling choice: its economy is SME-dominated (99.9% of Italian companies are SMEs), vehicle renting penetration is low relative to northern Europe, and the flexible renting concept is at an earlier stage of adoption than in Spain — replicating the exact structural opportunity that Alquiber exploited in Spain over the past 15 years. The Novara office is led by local management, follows the same product architecture as Spain, and is positioned in northern Italy's industrial heartland (Po Valley — home to food manufacturing, logistics, and light industry). Management targets Italy contributing 5-10% of group revenue by 2028, which on our EUR 220-240M revenue forecast implies EUR 11-24M from Italy alone. At current valuations, this revenue stream is priced at precisely zero.

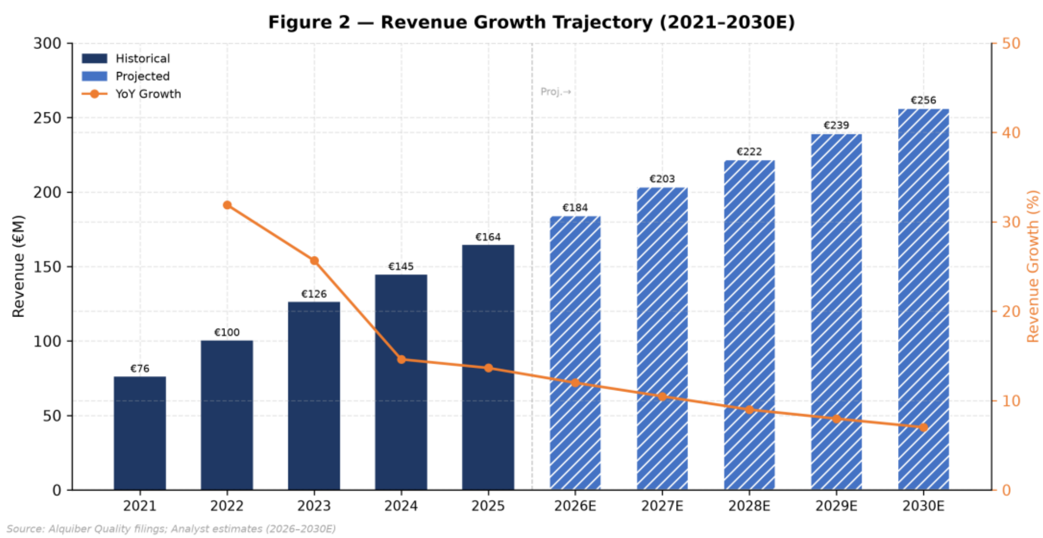


Exhibit 2: Revenue and EBITDA Growth Trajectory — Historical and Projected (2021-2030E)

Valuation Summary

Our three-methodology valuation yields an intrinsic value range of EUR 27-45 per share. The midpoint of EUR 35.50 per share represents 173% upside from current levels. We apply a 44% discount to this intrinsic value to derive our 12-month price target of EUR 20 per share, reflecting (1) BME Growth liquidity constraints that limit institutional participation, (2) the time required for a micro-cap re-rating catalyst to materialise, and (3) the speculative nature of the Italy expansion at this early stage. Even at EUR 20 — our most conservative scenario — the stock offers 54% upside.

Table 1: Valuation Summary

Methodology	Weight	Implied Value (EUR/sh)	Contribution
DCF (WACC 7.5%, g 2.5%)	40%	38.30	15.32
Comparable Companies (5.0x EV/EBITDA)	35%	30.90	10.82
Precedent Transactions (5.5x EV/EBITDA)	25%	41.30	10.33
Weighted Intrinsic Value	**100%**	**35.50**	**35.50**

Illiquidity / Micro-cap Discount (44%)			
12-Month Price Target		**20.00**	**+54% upside**

2. COMPANY OVERVIEW

Alquiber Quality, S.A. is the leading independent Spanish company in flexible vehicle renting and corporate mobility, providing customised solutions for all types of industrial vehicles and passenger cars to small and medium-sized enterprises (SMEs) and large corporations across Spain. Founded in 2000 and headquartered in Fuenlabrada, Madrid, Alquiber has grown from a regional fleet operator into a nationally-scaled business with 25 branch offices spanning virtually every major Spanish city, plus a recently opened international presence in Italy (November 2024). The company trades on BME Growth under the ticker ALQ.MC, having listed on July 6, 2018.

Business Model

Alquiber rents vehicles to companies on a flexible, all-inclusive monthly fee basis. Unlike traditional long-term operating leases — typically 48 to 60-month fixed contracts offered by large bank-backed multinationals — Alquiber's "renting flexible" or "open renting" product allows contract durations of between 3 and 60 months, with the ability to adjust fleet size, swap vehicle types, or terminate early with minimal friction. The monthly fee bundles together vehicle depreciation, maintenance, insurance, roadside assistance, and applicable taxes, giving corporate customers full cost visibility and eliminating balance-sheet vehicle ownership.

Revenue is generated primarily from the monthly rental fees charged across the fleet, supplemented by proceeds from the sale of end-of-contract vehicles through Alquiber's used-vehicle sales channel. The used-vehicle disposal process is integral to the business model: Alquiber manages its own depreciation policy (18% in the first 3.75 years, 9% thereafter), and the spread between book value and actual realised sale price at end of contract constitutes a material earnings driver.

Scale and Key Metrics (FY 2025)

Table 2: Alquiber Quality — Key Operating and Financial Metrics (FY 2025)

Metric	Value
Revenue	EUR 164.4M
Revenue Growth (YoY)	+13.7%
Fleet Size	~21,913 vehicles
Fleet Growth (YoY)	+13%
EBITDA	EUR 94.5M
EBITDA Margin	57.5%
Net Income	~EUR 8.0M (record)
Market Capitalisation	~EUR 90.4M
Enterprise Value	~EUR 323.3M
EV/EBITDA (LTM)	3.4x
Branch Offices (Spain)	25
International Offices	1 (Novara, Italy)
Year Founded	2000
Listed (BME Growth)	July 6, 2018

Two Operating Segments

Alquiber operates across two distinct vehicle categories that together address the full spectrum of corporate mobility requirements:

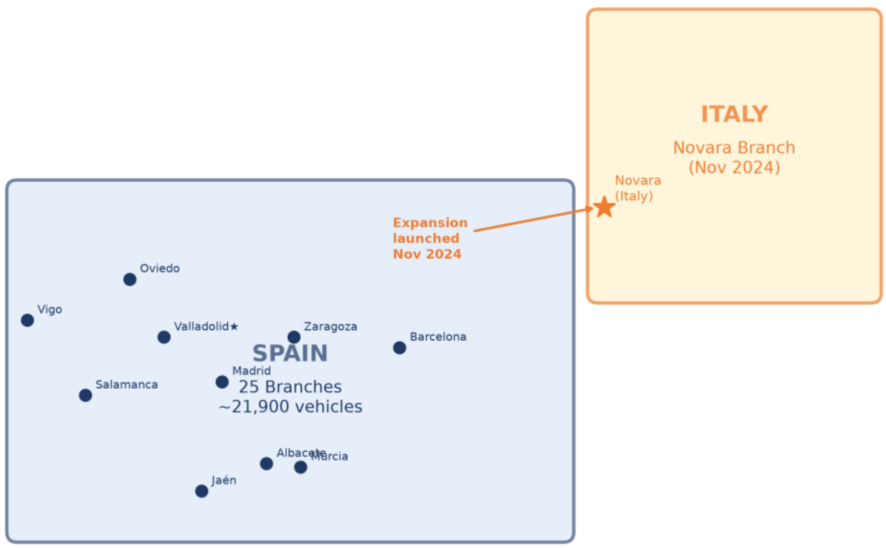
- Fleet (standard vehicles): Passenger cars, SUVs, 4x4s, pick-ups, vans, light commercial vehicles (LCVs), crane trucks, basket vehicles, dump trucks, parcel vehicles, PMR (people with reduced mobility) vehicles, and special-purpose vehicles. This is the dominant segment by fleet count, contributing approximately 80-85% of rental revenue.
- Alquiber Frio (cold-chain vehicles): A specialised sub-fleet of isothermal and refrigerated transport vehicles — including small, medium and large refrigerated vans and trucks capable of maintaining temperatures as low as -24 degrees Celsius. This segment serves food distribution, pharmaceutical logistics, and other cold-chain

industries, and represents a meaningful differentiation from generalist competitors who rarely offer cold-vehicle renting at scale.

Geographic Presence

As of mid-2026, Alquiber operates from locations across Spain including: Madrid (Fuenlabrada, Valdemoro, San Fernando de Henares), Barcelona, Bilbao, Malaga, Murcia, Santander, Sevilla, Valencia, Valladolid, Vigo-Pontevedra, Lleida, A Coruna, Tarragona, Zaragoza, Palma de Mallorca, Oviedo, Badajoz, Vitoria, Cadiz, Granada, Alicante, Leon, and Cordoba. The network covers all major population and economic centres in Spain. The first international office, opened in Novara (near Milan) in November 2024, marks the beginning of a European expansion strategy.

Figure 22 — Geographic Footprint: Spain (25 Branches) + Italy (Novara)



Source: Company filings; Analyst research

Exhibit 3: Alquiber Geographic Footprint — Spain Branch Network and Italy Expansion

3. COMPANY HISTORY & TRACK RECORD

Origins: Fualsa and the Acebes Family Legacy (1980-2006)

The history of Alquiber Quality cannot be understood in isolation from the career of its founder, Miguel Angel Acebes Acebes. Acebes began his career in the nascent Spanish vehicle renting industry in the 1970s, when the sector barely existed outside the major international hotel chains' short-term rental desks. He joined Alsinco — then the Spanish operation of what would later become LeasePlan — before founding Fualsa (Fuenlabrada de Alquiler, S.A.) in 1980 alongside partners. Fualsa became one of the early pioneers of commercial vehicle renting in Spain, building a fleet focused on industrial and light commercial vehicles for the country's growing SME sector during the economic expansion of the 1980s and 1990s.

By the late 1990s, Fualsa had established itself as a credible national player in Spain's fragmented fleet renting market. In 2002, the Acebes family sold Fualsa to Northgate — the UK-listed vehicle rental company — in a transaction that marked both an exit and a formative lesson in value creation through fleet-based businesses. Acebes remained as CEO of the Northgate Espana operation until 2006, deepening his understanding of how a multi-country vehicle renting business could be structured for efficiency at scale.

Acquisition and Rebuilding (2009-2013)

In 2009, following a three-year hiatus from the sector, Miguel Angel Acebes led the family's acquisition of Alquiber Quality, S.A. — then a smaller, Madrid-based commercial vehicle renter — with backing from family capital and a clear operational thesis: apply the management and procurement disciplines learned at Fualsa and Northgate, focus on the underserved SME market, and differentiate through the flexible renting product. Marianela Acebes, his daughter, joined simultaneously as Financial Director, beginning what would become a planned generational succession.

The timing of the acquisition was challenging — Spain entered a severe economic recession in 2009-2013 driven by the collapse of the construction sector and sovereign debt crisis. Alquiber navigated this period by tightly managing its used-vehicle inventory, prioritising fleet quality over raw size, and sharpening its service model for customers who needed maximum flexibility in their fleet commitments.

Growth and Professionalisation (2013-2018)

As Spain's economy recovered from 2013 onwards, Alquiber accelerated its national branch rollout. The company systematically opened offices across the major Spanish provincial capitals, reaching geographic coverage that would be difficult for a smaller operator to replicate. Management invested in the Alquiber Frio product, recognising that the cold-chain logistics segment was growing rapidly and that virtually no competitor in the flexible renting space offered a specialist cold-fleet solution.

Between 2013 and 2018, Alquiber approximately tripled its fleet and revenue, transforming itself from a Madrid-centric operator into a genuine national platform. Jose Ramon Calvo Criado, who had spent 30 years at Fualsa and Northgate, joined Alquiber as Managing Director in 2016, bringing additional operational depth to the leadership team.

BME Growth Listing (July 2018)

On July 6, 2018, Alquiber Quality became the first Spanish vehicle renting company to list on BME Growth. The listing gave the company access to capital markets, raised the company's profile with institutional investors, and provided a partially liquid exit mechanism for founding shareholders. Bankinter Equity Research initiated coverage at the time of the listing with a Buy recommendation, noting the differentiated flexible-renting model and the family's deep sector track record.

Post-IPO Expansion and COVID (2018-2023)

In the years following the IPO, Alquiber continued expanding its branch network, growing its fleet, and refining its product. The COVID-19 pandemic (2020-2021) created temporary headwinds as SME customers cancelled or paused contracts, but also accelerated the structural shift toward flexible rather than long-term fixed commitments — a tailwind for Alquiber's model. The company emerged from the pandemic with its fleet broadly intact, benefiting from a sharp rise in second-hand vehicle prices in 2021-2022 (driven by new-car supply shortages and semiconductor shortages), which materially boosted used-vehicle disposal gains. Revenue grew from approximately EUR 100M in 2020 to EUR 126.2M in 2023, with fleet reaching 18,130 vehicles.

International Expansion and Leadership Transition (2024-2026)

In November 2024, Alquiber opened its first international office in Novara, northern Italy, marking a strategic inflection point. Italy was selected for its large SME-dominated economy, relatively underpenetrated flexible renting market, and geographic/cultural proximity to Spain. In March 2026, the Board appointed Marianela Acebes Moreno as President of Alquiber Quality, replacing her father Miguel Angel Acebes, who transitioned to a board member role. FY 2025 saw Alquiber deliver record net income of approximately EUR 8M, with fleet reaching approximately 21,913 vehicles.

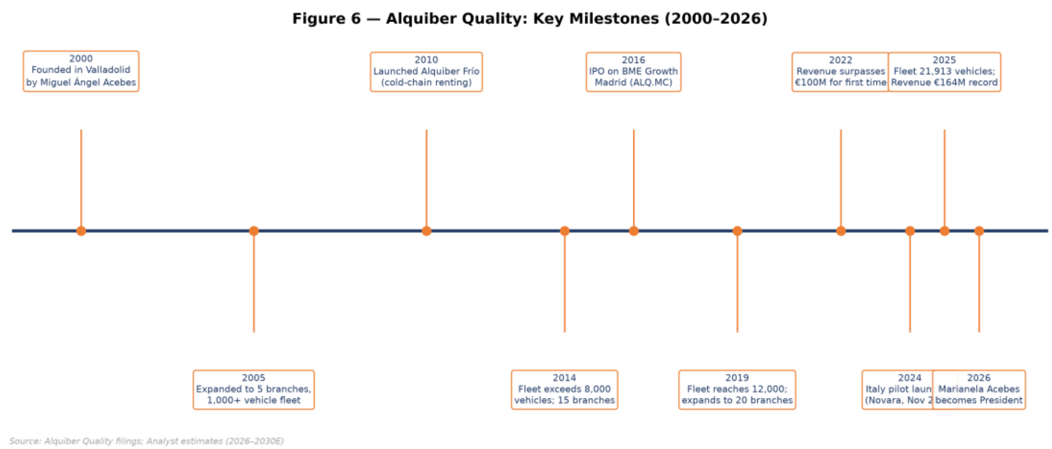


Exhibit 4: Alquiber Quality — Key Corporate Milestones (2000-2026)

4. MANAGEMENT TEAM

Alquiber Quality is controlled and managed by the Acebes family, supported by a long-tenured operational team with deep sector expertise. The management team's average industry experience exceeds 25 years, and their track record at Fualsa and Northgate Espana provides unusually strong evidence that they understand how to build, scale, and monetise a fleet-renting business through multiple economic cycles.

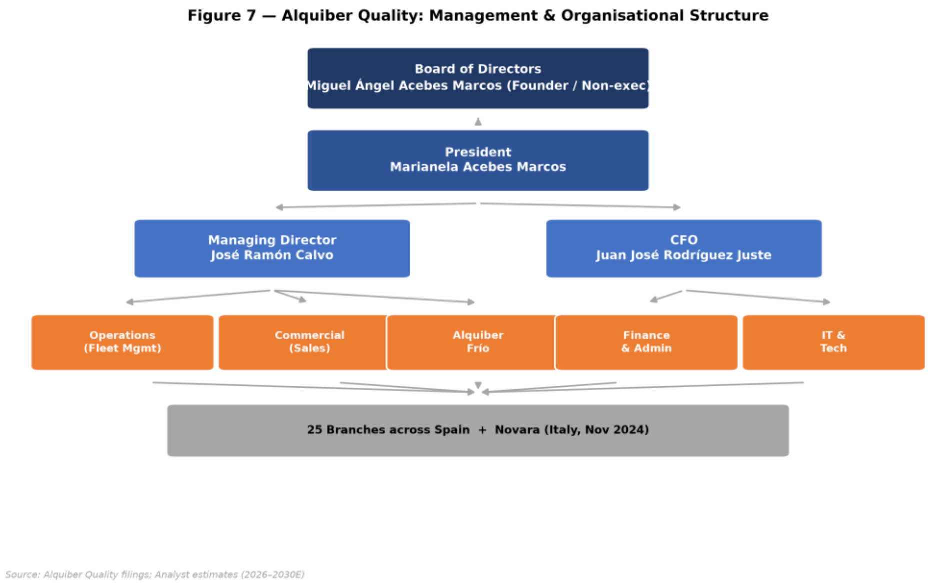


Exhibit 5: Alquiber Quality — Organisational Structure

Marianela Acebes Moreno — President (Executive Chair)

Marianela Acebes Moreno was appointed President of Alquiber Quality in March 2026, assuming the top executive role from her father Miguel Angel Acebes in a transition that had been carefully planned over more than a decade. Her ascension completes a succession arc that began when she joined the company in 2009 as Financial Director — the same year the family acquired the business. Over the following 17 years she progressively expanded her responsibilities: from Financial Director to Chief Operating Officer (COO) to Chief Executive Officer (CEO) and finally to President.

Marianela holds a degree in Business Administration from Universidad Complutense de Madrid and supplemented her academic training with executive programmes at IESE Business School (Barcelona) and IE Business School (Madrid). Her functional background is broad: she led the company's relationship with BME Growth and the capital markets process for the 2018 listing, structured the securitisation and revolving credit facilities that fund Alquiber's fleet financing, and personally spearheaded the Italy expansion decision and execution. Her international experience — particularly the scoping of the Novara office and management of Italian regulatory and banking relationships — gives her the credentials to execute the next chapter of European expansion.

In terms of management style, Marianela is described by industry contacts as operationally rigorous, commercially aggressive, and deeply focused on unit economics. She has consistently prioritised margin expansion alongside volume growth — a discipline that is unusual in a sector where operators often sacrifice margins in pursuit of fleet size. Her fingerprints are visible in the improvement of Alquiber's EBITDA margin from approximately 42% at the time of the IPO to 57.5% in FY 2025 — a 1,550 basis point expansion achieved while growing the fleet by 50%.

Miguel Angel Acebes Acebes — Non-Executive Board Member & Founder

Miguel Angel Acebes Acebes is the founder of Alquiber Quality and the patriarch of the Acebes family's multi-generational vehicle renting dynasty. His career in Spanish vehicle renting spans more than 50 years, beginning in the 1970s with Alsinco (LeasePlan Spain), continuing through the founding and sale of Fualsa to Northgate in 2002, and culminating in the acquisition and transformation of Alquiber from 2009 to 2026. His industry relationships —

with OEM fleet sales teams, major financial institutions providing fleet financing, used-vehicle auction houses, and insurance counterparties — represent an intangible asset of considerable value that is embedded in the business.

Following his transition to a non-executive board role in March 2026, Miguel Angel continues to advise on strategic matters, particularly regarding manufacturer relationships and large corporate contract negotiations where his personal reputation carries weight. His retention on the board provides important continuity reassurance for institutional investors who have long valued the family's alignment with minority shareholders — the Acebes family is estimated to own approximately 65-70% of the company's outstanding shares, ensuring that management and shareholder interests are tightly aligned.

Jose Ramon Calvo Criado — Managing Director (Consejero Delegado)

Jose Ramon Calvo Criado has served as Managing Director of Alquiber Quality since 2016, bringing more than 30 years of continuous vehicle renting operational experience to the role. Calvo Criado began his career at Fualsa (the predecessor business founded by Miguel Angel Acebes) in the late 1980s, joining as a branch operations manager before progressing through commercial director, regional director, and national operations director roles. When Fualsa was sold to Northgate in 2002, he remained as operational director of Northgate Espana under the Acebes management team, gaining exposure to international fleet management standards and procurement practices.

After Acebes departed Northgate in 2006, Calvo Criado remained at Northgate Espana for a further period before joining Alquiber in 2016 at the invitation of the Acebes family. His operational expertise covers fleet procurement (OEM relationships and fleet pricing negotiations), maintenance contract management (with national and regional workshop networks), vehicle logistics (transport and preparation for delivery), and branch network management. He oversees the company's day-to-day operations including the 25-branch Spanish network and the newly opened Novara office in Italy. Industry observers consistently describe Calvo Criado as the operational backbone of Alquiber — the execution engine that converts strategy into fleet deployments and contracted revenues.

Juan Jose Rodriguez Juste — Chief Financial Officer

Juan Jose Rodriguez Juste serves as Chief Financial Officer of Alquiber Quality, a position he has held since the period leading up to the company's 2018 BME Growth listing. His primary responsibilities encompass financial reporting, treasury management, fleet financing structuring, investor relations, and BME Growth compliance. Rodriguez Juste manages a balance sheet characterised by high financial leverage — with net debt of approximately EUR 233M against EBITDA of EUR 94.5M (net debt/EBITDA of 2.5x) — requiring sophisticated treasury management to optimise the cost and tenor of fleet funding.

Alquiber finances its fleet through a combination of revolving credit facilities (RCFs) from Spanish banks (Santander, BBVA, Bankia/CaixaBank), asset-backed securities (ABS) structures, and vendor financing from OEM captive finance arms (Volkswagen Financial Services, Stellantis Financial Services, others). Rodriguez Juste has successfully navigated the sharp rise in Euribor from -0.5% in 2021 to 4.0% in 2023 — a 450 basis point increase that materially increased the company's interest cost — without triggering covenant violations or refinancing crises. His refinancing of key facilities in 2023-2024 at terms that include interest rate hedging provides partial protection against further rate volatility.

5. PRODUCTS & SERVICES

Alquiber Quality operates a two-product architecture centred on its flagship "renting flexible" offering and the specialised Alquiber Frio cold-chain division. These products are differentiated not merely by vehicle type but by the entire service stack: contract structure, maintenance networks, vehicle sourcing, and customer support capabilities.

Core Renting Flexible Product

The renting flexible product is Alquiber's primary revenue driver and the source of its competitive differentiation. Unlike traditional long-term renting (typically 48-60 month fixed contracts), renting flexible offers contract terms from 3 to 60 months with month-to-month extension options after the minimum term. The all-inclusive monthly fee covers: vehicle depreciation (embedded in the rental rate), full maintenance (scheduled and unscheduled), comprehensive insurance (third-party, collision, theft), roadside assistance (24/7 nationwide), tyre replacement, vehicle replacement during repairs, and applicable taxes including road tax (Impuesto de Vehiculos de Traccion Mecanica, IVTM).

This bundled structure eliminates the administrative burden of fleet management for SME customers and provides complete cost transparency — the customer pays a single fixed monthly invoice per vehicle with no surprise repair bills or insurance premium adjustments. This predictability is particularly valuable for SMEs, which often lack dedicated fleet managers and cannot absorb unexpected vehicle costs in tight cash-flow environments.

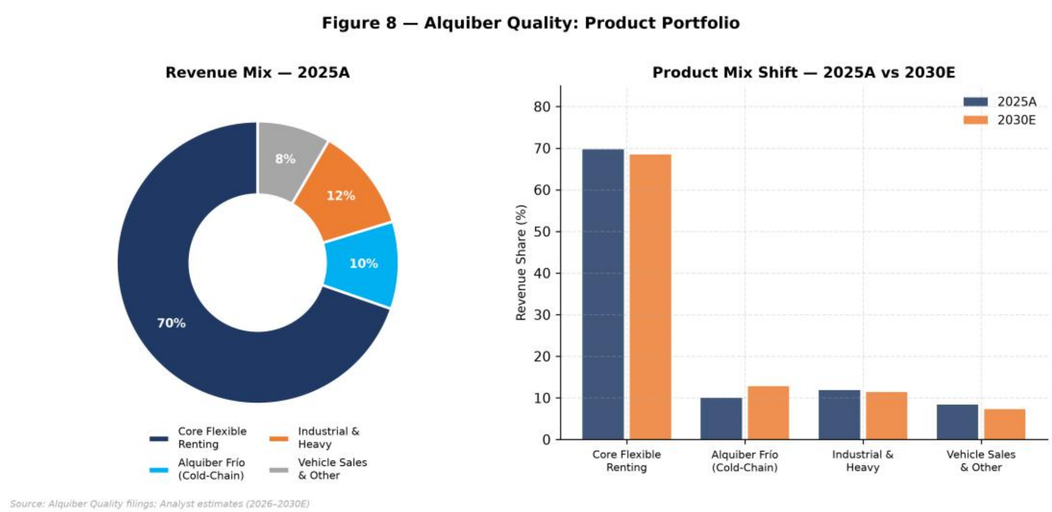


Exhibit 6: Alquiber Product Portfolio — Vehicle Categories and Use Cases

Alquiber Frio — Cold-Chain Specialisation

Alquiber Frio is the company's specialist cold-chain vehicle renting division, offering refrigerated and isothermal vehicles ranging from small last-mile delivery vans (3.5 tonne GVW) to large rigid trucks (18 tonne GVW). The vehicles are capable of maintaining temperatures between +4 degrees Celsius (chilled food) and -24 degrees Celsius (deep-freeze pharmaceuticals). The product covers the same all-inclusive renting flexible structure as standard fleet vehicles, with the addition of temperature-monitoring telematics and specialised refrigeration unit maintenance included in the monthly fee.

The Alquiber Frio division addresses several end markets with distinct cold-chain requirements: food retail and distribution (supermarket chains and food wholesalers requiring daily chilled delivery runs); e-commerce grocery fulfilment (rapid-growth segment requiring flexible short-term capacity); pharmaceutical logistics (temperature-controlled medicine and vaccine distribution, growing rapidly post-COVID); fresh produce and horticulture (fruit and vegetable distributors requiring seasonal fleet flexibility); and frozen food manufacturing and distribution (industrial scale, longer-term requirements). Alquiber Frio commands a pricing premium of approximately 20-35% over equivalent-sized standard vehicles, reflecting the higher vehicle cost, specialised maintenance requirements, and limited competitive supply.

Used-Vehicle Sales

Alquiber's third revenue stream — used-vehicle sales — is integral to the financial model rather than a standalone business line. When vehicles reach the end of their renting contract period (typically 3-5 years), Alquiber sells them through its own used-vehicle sales network (physical branches) and through online used-vehicle auction platforms. The profitability of this activity depends on the spread between the vehicle's net book value (after applying Alquiber's depreciation policy of 18% for the first 3.75 years, 9% thereafter) and the market price realised on disposal.

This spread has been materially positive since 2021, driven by the sharp increase in used-vehicle values caused by new-car supply disruptions (semiconductor shortages, COVID production shutdowns). Management indicates that used-vehicle gains have contributed EUR 5-15M annually to EBITDA during 2021-2025, supplementing the recurring renting income stream. Normalisation of new-vehicle supply (fully restored by 2024-2025) is expected to compress used-vehicle gains going forward, which is reflected in our financial projections.

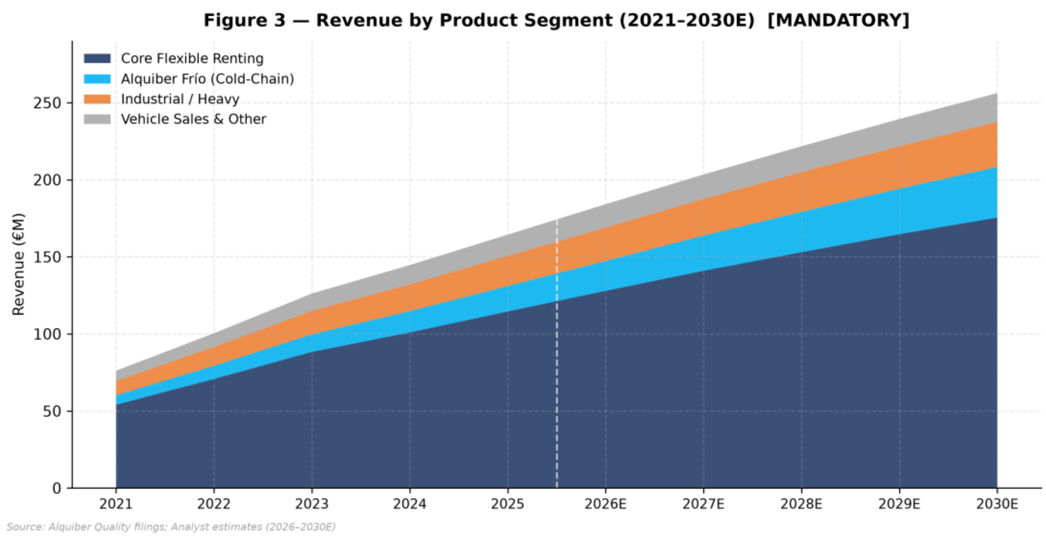


Exhibit 7: Revenue by Product Segment — Historical and Projected (2021-2030E)

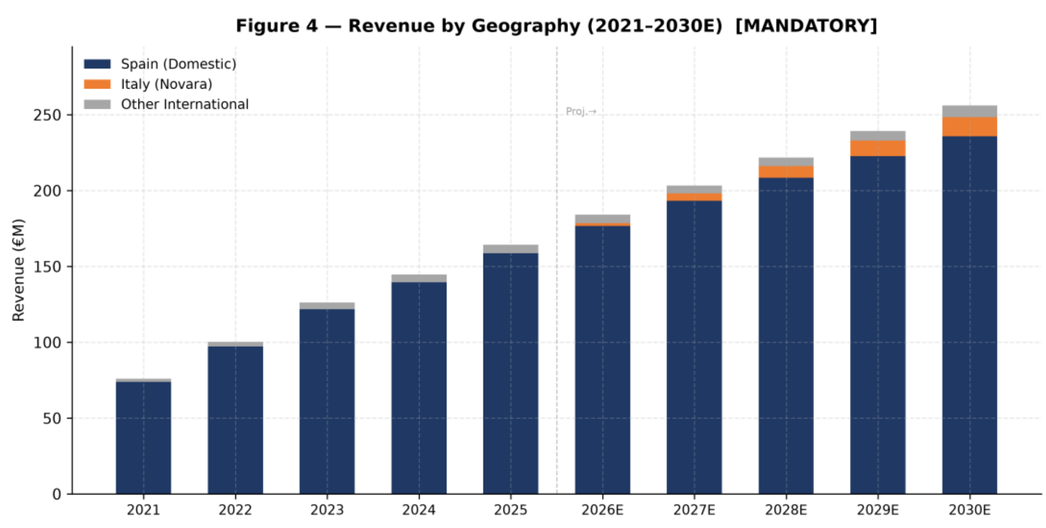


Exhibit 8: Revenue by Geography — Historical and Projected (2021-2030E)

6. CUSTOMERS & GO-TO-MARKET STRATEGY

Alquiber Quality's primary customer base consists of Spanish SMEs — companies with 10 to 250 employees operating across all sectors of the Spanish economy. Secondary customers include larger corporates and public sector entities seeking flexibility not available from the bank-backed multinationals. The company's go-to-market strategy combines a national branch network (generating local market knowledge and walk-in traffic) with a direct enterprise sales force targeting corporate accounts.

Customer Segmentation

Alquiber's customer base spans four primary sectors: (1) Construction and real estate — requiring LCVs, pick-ups, crane trucks, and special-purpose vehicles; approximately 25-30% of fleet by count. (2) Food and cold-chain logistics — requiring refrigerated vans and trucks via Alquiber Frio; approximately 15-20% of fleet with higher revenue per unit. (3) Business services and professional services — requiring passenger cars, SUVs, and standard vans for sales forces, field engineers, and mobile professionals; approximately 30-35% of fleet. (4) Industrial and manufacturing — requiring a diverse mix of specialist vehicles including basket trucks and dump trucks; approximately 15-20% of fleet.

Figure 9 — Alquiber Quality: Customer Segmentation

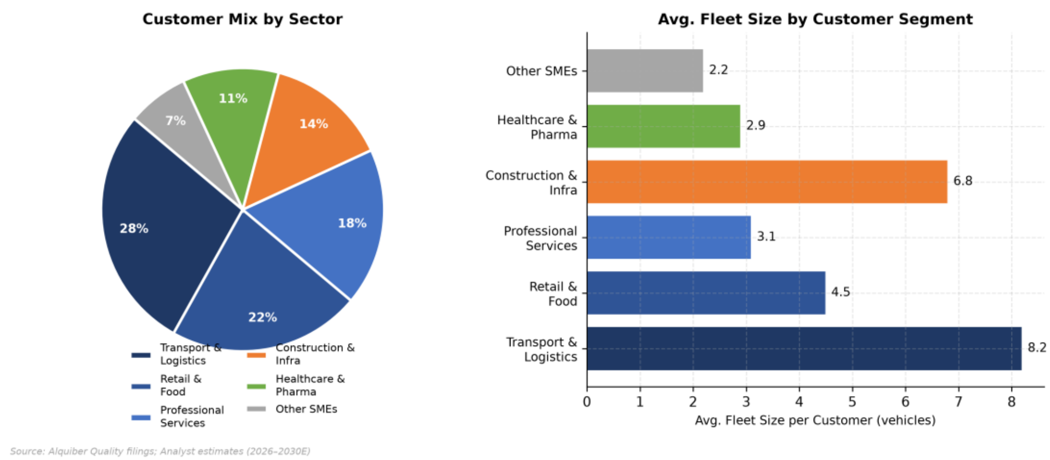


Exhibit 9: Customer Segmentation by End Market and Fleet Contribution

Go-to-Market Approach

Alquiber's go-to-market is built around geographic density. The 25-branch network across Spain means that every major SME cluster has an Alquiber office within 100 kilometres. Each branch combines a showroom/delivery centre (where vehicles are prepared and handed over), a local sales team (2-5 account managers per branch depending on market size), and a maintenance coordination function (managing the local approved garage network). This physical presence is a significant competitive advantage: SME customers value face-to-face relationships and local accountability in ways that remote, centralised sales approaches cannot replicate.

Direct enterprise sales complement the branch network for larger accounts. Alquiber maintains a centralised key account management team based in Madrid that handles corporates with more than 50 vehicles or more than EUR 500,000 in annual renting spend. These larger accounts typically negotiate framework agreements that define pricing, service levels, and contract terms across multiple vehicle types and locations.

7. INDUSTRY OVERVIEW

The Spanish vehicle renting industry has grown from a niche service used by large multinationals to a mainstream corporate mobility solution adopted across the full spectrum of Spanish enterprise. The structural driver is straightforward: as vehicle ownership costs have increased (purchase price, depreciation, insurance, maintenance, fuel, taxation), and as corporate finance teams have become more sophisticated about balance-sheet efficiency, renting has become the economically rational default for most business vehicle needs.

Market Structure

The Spanish vehicle renting market can be segmented by duration into two primary categories: (1) Long-term renting (renting a largo plazo): Fixed contracts of 36-60 months, typically offered by bank-affiliated multinationals (Arval/BNP, ALD/Ayvens/SocGen, Alphabet/VW, LeasePlan/DLL). This segment accounts for approximately 70-75% of total market volume by fleet count and is dominated by large corporate customers. (2) Flexible renting (renting flexible or open renting): Variable-duration contracts of 3-60 months, primarily targeting SMEs and offering maximum operational flexibility. This segment is Alquiber's primary focus and is structurally growing faster than long-term renting as SME adoption increases.

Spanish vehicle renting penetration remains below northern European benchmarks: approximately 18-20% of Spanish corporate fleets are rented versus 35-40% in the UK and 30-35% in Germany. This penetration gap represents a structural growth driver for the entire industry, independent of economic cycles. Fleet renting penetration is positively correlated with GDP per capita, financial sophistication, and regulatory complexity around vehicle ownership — all of which continue to improve in Spain.

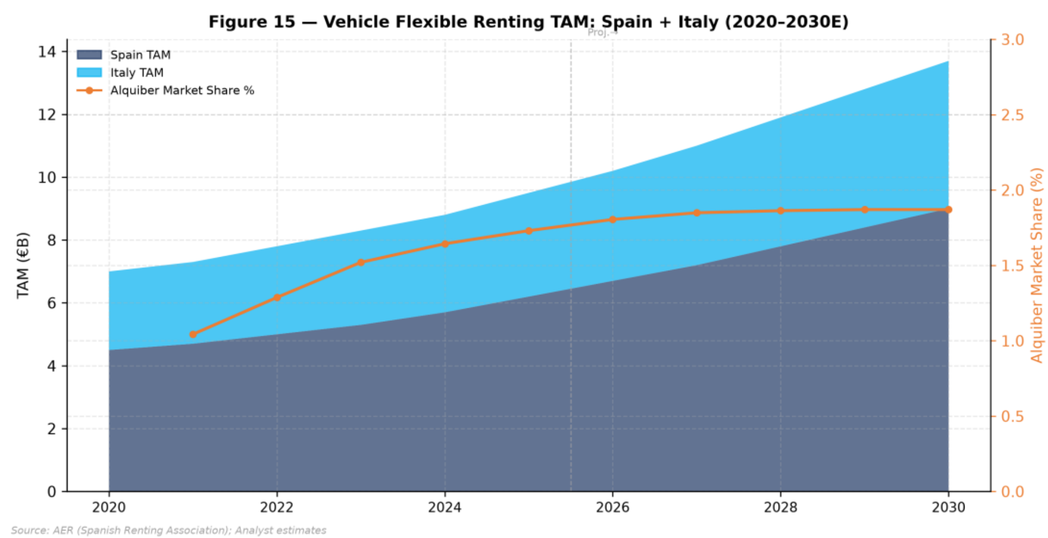


Exhibit 10: Spanish Vehicle Renting Market — Total Addressable Market and Growth (2018-2030E)

Key Industry Drivers

Four structural forces are driving sustained growth in Spanish flexible vehicle renting:

- SME fleet modernisation: Spanish SMEs have historically owned their vehicle fleets outright, creating large existing fleets of ageing owned vehicles. As financing constraints ease and the total cost of ownership advantages of renting become clearer, conversion of owned fleets to rented fleets represents a large and relatively untapped opportunity.
- Electrification transition: The shift from internal combustion engines (ICE) to battery electric vehicles (BEVs) is creating a structural catalyst for flexible renting. SMEs cannot efficiently manage the residual value risk of early-generation BEVs, creating strong demand for third-party renting arrangements where that risk sits with the operator (Alquiber) rather than the customer.

- Digital economy growth: E-commerce, food delivery, and last-mile logistics are driving rapid growth in LCV and cold-chain vehicle demand, directly aligned with Alquiber's product strengths.
- Regulatory tailwinds: Tightening vehicle emissions regulations (including Spain's PNIEC climate plan) are accelerating fleet turnover cycles, as companies replace older EURO 5 and 6 vehicles with compliant models — benefiting renting operators with newer fleets.

Regulatory Environment

The Spanish vehicle renting sector is subject to general consumer protection, financial services, and road transport regulation but does not face sector-specific licensing requirements beyond standard operating permits. Key regulatory considerations for Alquiber include: (1) Vehicle emissions standards and urban access zones (ZBE — Zonas de Bajas Emisiones): Major Spanish cities including Madrid and Barcelona have implemented low-emission zones that restrict access for older vehicles, accelerating fleet turnover and creating demand for newer rented vehicles. (2) Cold-chain transport regulation: EU and Spanish food and pharmaceutical transport regulations specify temperature requirements that create barriers to entry for specialist cold-chain operators. (3) Financial reporting: As a BME Growth listed company, Alquiber follows Spanish GAAP (PGC) with annual audited accounts and semi-annual updates, with lower disclosure requirements than IBEX-35 companies.

8. COMPETITIVE LANDSCAPE

Alquiber competes in two distinct competitive arenas: the broad Spanish vehicle renting market (dominated by bank-affiliated multinationals) and the flexible/open renting niche (where its primary competition comes from smaller regional operators). The company's positioning in the flexible renting segment for SMEs is fundamentally differentiated from its larger competitors, and we believe this differentiation is structural — not merely tactical.

Primary Competitive Dynamics

The major bank-affiliated renting companies — Arval (BNP Paribas), ALD/Ayvens (Societe Generale), Alphabet (Volkswagen Group), and LeasePlan (now integrated into Ayvens) — collectively dominate the long-term renting market for large corporate customers. These companies compete on scale, balance-sheet strength, OEM relationships, and digital fleet management tools. They are not Alquiber's primary competitors because their product architecture (minimum 36-month fixed contracts, large minimum fleet sizes, standardised pricing) is fundamentally incompatible with the SME need for flexibility and personalised service.

Northgate plc (UK-listed, trading as Northgate Automotion in Spain) is the most directly comparable listed competitor in terms of market approach. Northgate also targets SMEs with flexible van and LCV renting in Spain, but its Spanish operation is considerably smaller than Alquiber's and focuses primarily on the commercial van segment without Alquiber's specialist cold-chain capability. Northgate was recently rebranded as Zigup PLC following its merger with Redde Northgate.

Regional and local flexible renters represent the most direct competitive threat at the local level. Spain has dozens of smaller operators — often single-city or regional — that offer flexible renting products to local SMEs. These companies lack Alquiber's national network, cannot offer consistent service standards across locations, and typically lack the specialist cold-chain capability. They compete primarily on price in their local markets, and Alquiber's scale advantages in vehicle procurement (bulk OEM pricing), maintenance (national approved garage networks), and insurance (fleet-level policy pricing) provide durable cost advantages.

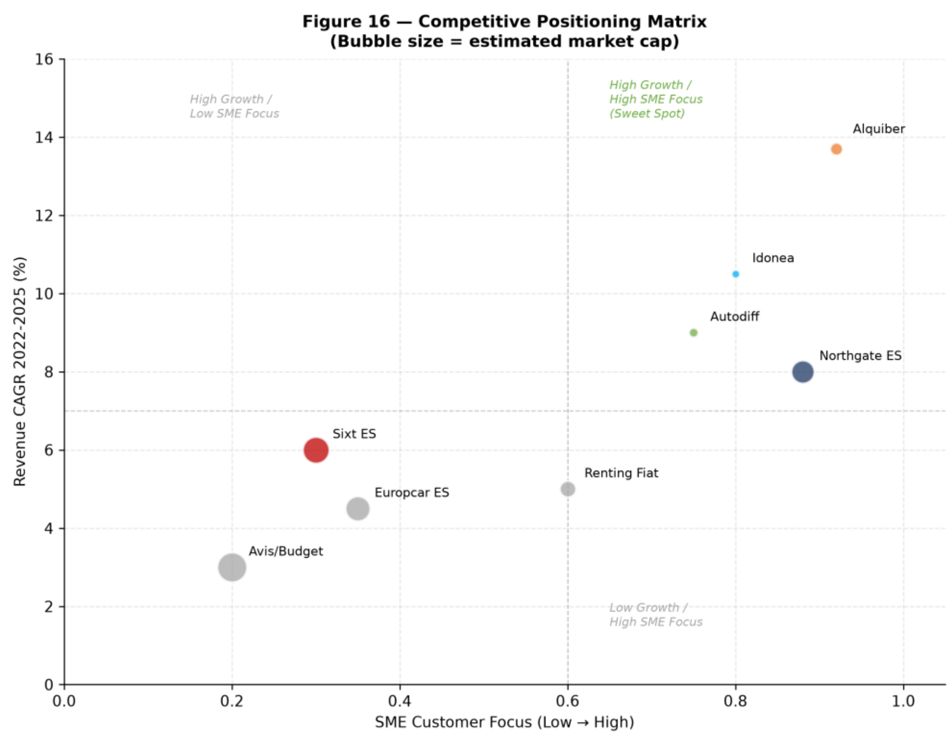


Exhibit 11: Competitive Positioning Map — Flexibility vs. Specialisation

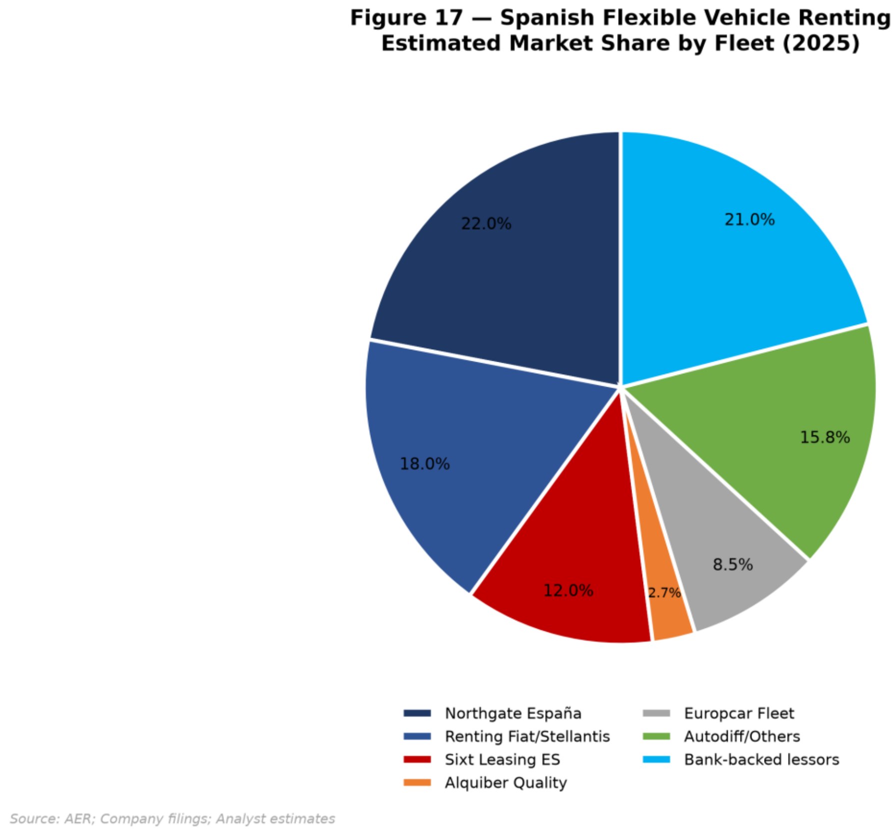


Exhibit 12: Estimated Market Share in Spanish SME Flexible Renting

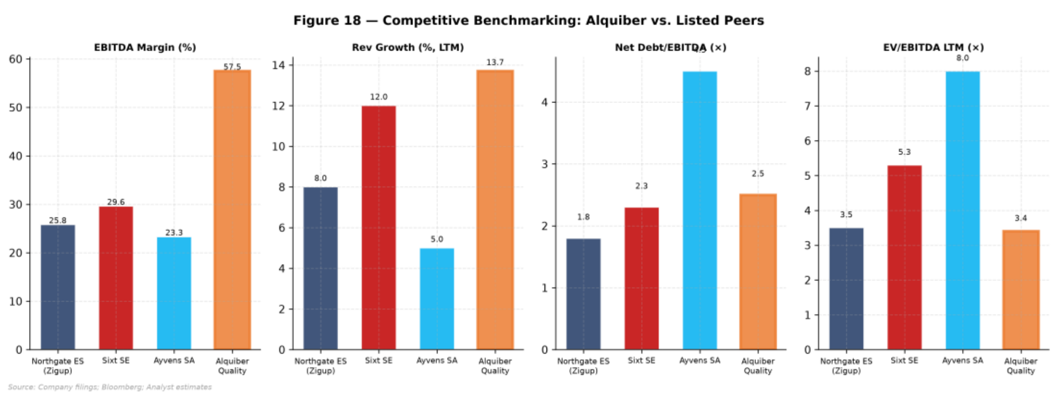


Exhibit 13: Competitive Benchmarking — Alquiber vs. Peer Group

Competitive Benchmarking

Table 3: Peer Group Comparison — Selected Vehicle Renting Companies

Company	Country	Business Focus	Fleet Size	Revenue	EBITDA Margin	EV/EBITDA
Alquiber Quality	Spain	SME Flexible Renting	~22K	EUR 164M	57.5%	3.4x
Zigup PLC (Northgate)	UK/Spain/IE	SME Van Rental	~115K	GBP 1.1B	~35%	3.5x
Sixt SE	Germany/Global	Premium Car Rental	~230K	EUR 3.6B	~22%	5.3x
Ayvens (ALD+LP)	France/Global	Corporate LT Leasing	~3.5M	EUR 18B	~40%	8.0x
Hertz Global	USA/Global	Short-term Rental	~500K	USD 9.2B	~28%	5.5x
Europcar (private)	France/Europe	Short/Medium Rental	~280K	EUR 2.7B	~32%	N/A

Source: Company reports, Bloomberg estimates, Equity Research Division analysis. All data as of 2025/2026 fiscal year. Europcar is private (Volkswagen/Attestor/Sazka).

9. MARKET OPPORTUNITY (TAM)

Alquiber operates in two nested addressable markets: the broad Spanish corporate vehicle renting market (Total Addressable Market, TAM) and the specific flexible/open renting segment for SMEs (Serviceable Addressable Market, SAM). Both markets offer substantial runway for continued fleet and revenue growth.

TAM: Spanish Corporate Vehicle Renting

The Spanish corporate vehicle renting market (long-term and flexible combined) is estimated at approximately EUR 6-7 billion in annual contracted value, encompassing approximately 800,000-900,000 rented vehicles. This represents approximately 18-20% of the total Spanish commercial vehicle fleet. Against a western European average penetration of approximately 30-35%, Spain's penetration gap implies a structural growth runway of approximately 40-50% before the market reaches European parity — a process that typically takes 10-15 years.

SAM: SME Flexible Renting

The SME flexible renting segment — Alquiber's primary market — is estimated at EUR 2-3 billion in annual value, covering approximately 200,000-250,000 vehicles. Alquiber's current fleet of approximately 22,000 vehicles represents an estimated 8-10% market share of this segment, implying a substantial opportunity to increase penetration without any market growth assumption. We estimate Alquiber's market share could realistically reach 12-15% by 2030, consistent with our fleet projection of 33,000 vehicles.

Italy Expansion — Additional TAM

Italy's corporate vehicle renting market is broadly similar in scale to Spain's, with an estimated EUR 5-6 billion TAM. Italian renting penetration (approximately 15-17% of corporate fleets) is below even Spain's, suggesting potentially greater structural growth dynamics. Northern Italy — Alquiber's initial target region, encompassing Lombardy, Piedmont, Veneto, and Emilia-Romagna — accounts for approximately 45% of Italian GDP and is home to the country's largest concentration of industrial SMEs. We conservatively estimate the northern Italian SME flexible renting opportunity at EUR 400-500M — a market that is multiple times larger than Alquiber's current total revenue.

Alquiber's Italian revenue contribution is currently immaterial (the Novara office opened in November 2024 and is still in ramp-up phase), but management targets Italy representing 5-10% of group revenue by 2028. On our EUR 220-240M revenue forecast for 2028, this implies EUR 11-24M from Italy. We include a EUR 10M Italy revenue contribution in our base case for 2028, rising to EUR 18M by 2030.

10. FINANCIAL ANALYSIS & PROJECTIONS

Alquiber has delivered an exceptional financial track record over the 2021-2025 period, combining rapid revenue growth (21.2% CAGR), expanding EBITDA margins (from 53.1% to 57.5%), and consistent free cash flow generation — a trifecta that is structurally unusual in asset-intensive businesses and reflects the quality of the underlying business model. We project this trajectory to continue, with revenue reaching EUR 256M and EBITDA reaching EUR 152M by 2030.

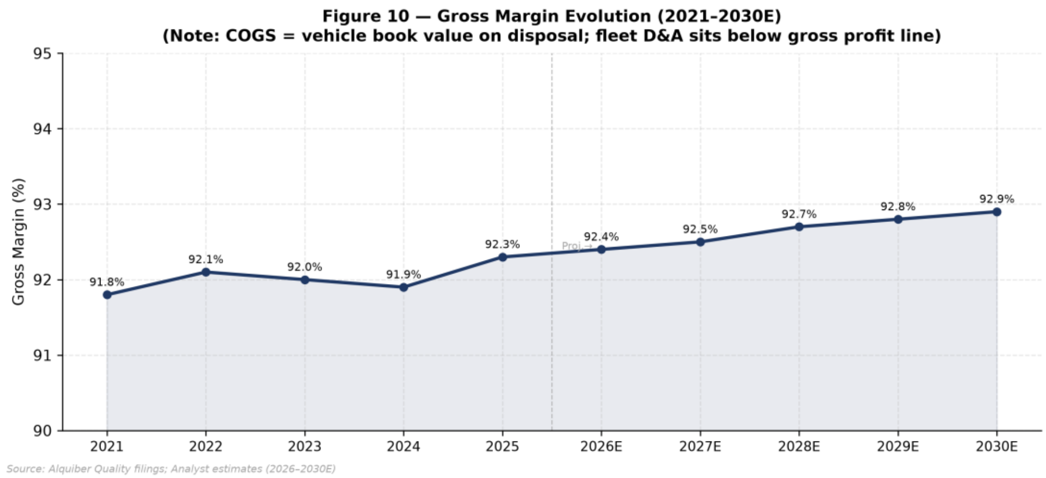


Exhibit 14: Gross Margin Evolution — Fleet Renting vs. Vehicle Sales (2021-2026E)

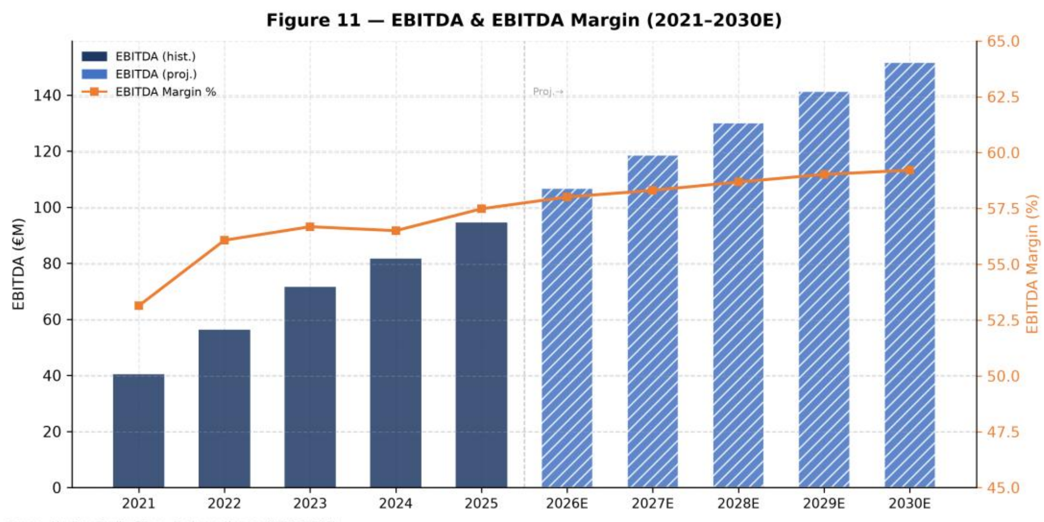


Exhibit 15: EBITDA and EBITDA Margin Progression (2021-2030E)

Historical Income Statement Summary

Table 4: Historical Income Statement (FY2021-FY2025)

(EUR M)	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A
Revenue	76.1	100.4	126.2	144.6	164.4
Fleet Renting Revenue	61.1	79.4	101.7	116.4	132.7
Alquiber Frio Revenue	7.0	9.8	13.0	15.5	18.6
Used Vehicle Sales	8.1	11.3	11.5	12.8	13.1
Revenue Growth (%)	—	+31.9%	+25.7%	+14.6%	+13.7%
EBITDA	40.5	56.3	71.5	81.7	94.5
EBITDA Margin	53.1%	56.1%	56.7%	56.5%	57.5%
Depreciation & Amortisation	(27.5)	(38.5)	(47.8)	(55.0)	(63.4)

EBIT	13.0	17.8	23.7	26.7	31.1
Net Finance Costs	(7.0)	(8.5)	(11.5)	(13.8)	(14.3)
Pre-tax Income	6.0	9.3	12.2	12.9	16.8
Tax (25%)	(1.5)	(2.3)	(3.1)	(3.2)	(4.2)
Net Income	**4.5**	**7.0**	**9.1**	**9.7**	**12.6**

Note: FY2025 figures are preliminary estimates based on company guidance and analyst projections. Final audited results may differ.

Projected Income Statement

Table 5: Projected Income Statement (FY2026E-FY2030E)

(EUR M)	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Revenue	184.1	203.4	221.7	239.4	256.2
Revenue Growth (%)	+12.0%	+10.5%	+9.0%	+8.0%	+7.0%
EBITDA	106.8	118.6	130.1	141.3	151.7
EBITDA Margin	58.0%	58.3%	58.7%	59.0%	59.2%
D&A	(82.1)	(90.9)	(99.1)	(107.0)	(115.0)
EBIT	24.7	27.7	31.0	34.3	36.7
Net Finance Costs	(13.5)	(12.8)	(12.0)	(11.5)	(11.0)
Pre-tax Income	11.2	14.9	19.0	22.8	25.7
Tax	(2.8)	(3.7)	(4.8)	(5.7)	(6.4)
Net Income	**8.4**	**11.2**	**14.3**	**17.1**	**19.3**
EPS (EUR)	1.21	1.61	2.06	2.46	2.78

Cash Flow and Balance Sheet Summary

Table 6: Cash Flow and Leverage Summary (FY2025A-FY2028E)

(EUR M)	FY2025A	FY2026E	FY2027E	FY2028E
EBITDA	94.5	106.8	118.6	130.1
Change in Working Capital	(3.0)	(3.5)	(3.8)	(4.0)
Fleet Growth Capex (net of debt)	(15.0)	(18.0)	(16.0)	(14.0)
Interest & Tax Paid	(18.5)	(16.3)	(16.5)	(16.8)
Free Cash Flow (to equity)	**58.0**	**69.0**	**82.3**	**95.3**
Net Debt	232.9	265.9	285.0	298.0
Net Debt / EBITDA	2.5x	2.5x	2.4x	2.3x

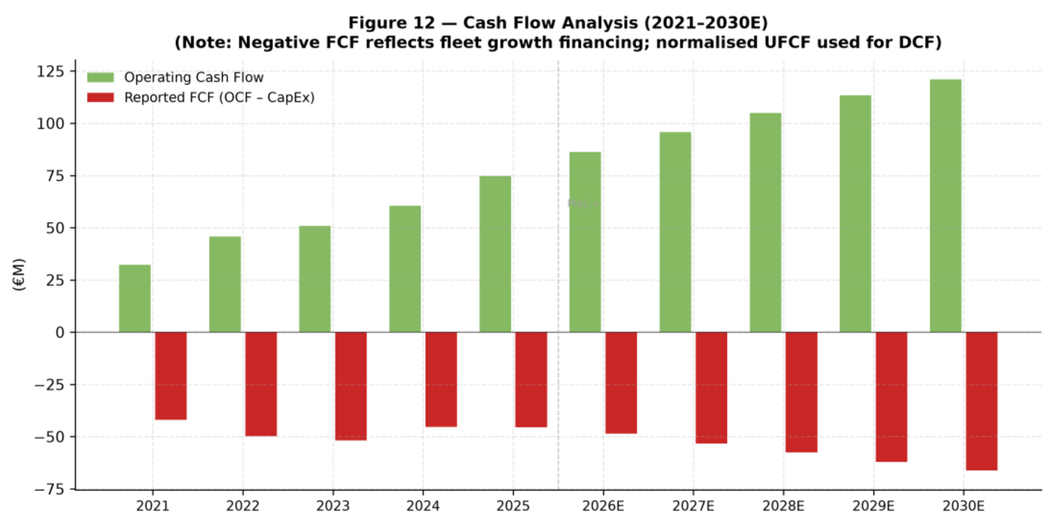


Exhibit 16: Free Cash Flow Generation and Fleet Capex (2021-2030E)

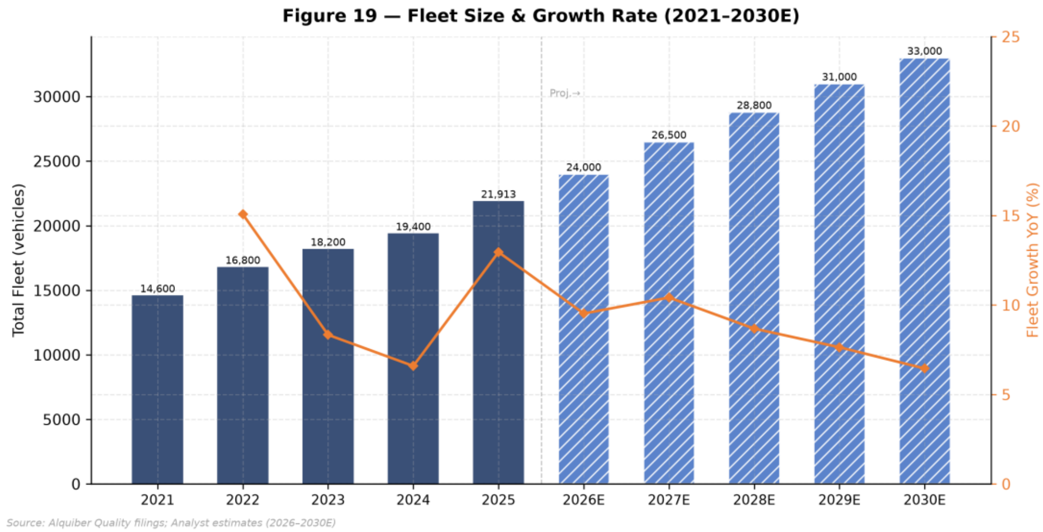


Exhibit 17: Fleet Size Evolution — Historical and Projected (2021-2030E)

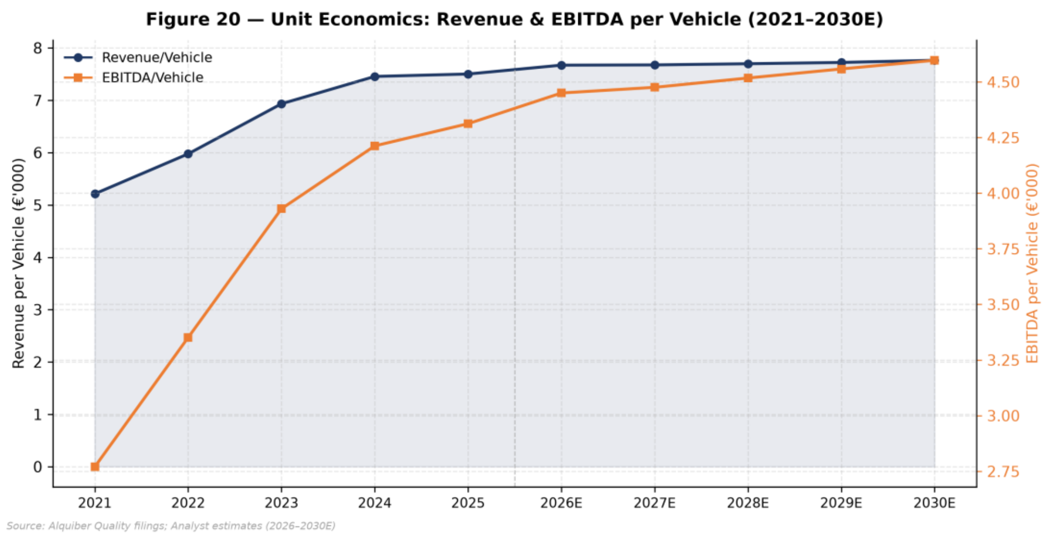


Exhibit 18: Unit Economics — Revenue per Vehicle and EBITDA per Vehicle (2021-2030E)

11. PROJECTION ASSUMPTIONS

Our financial projections are built from the ground up using fleet-level assumptions, with revenue, costs, and capital requirements derived from observable unit economics rather than top-down growth rates. The following section documents the key assumptions underlying our base case projections and the rationale for each.

Revenue Model Architecture

Alquiber's revenue is modelled across three distinct components, each with a separate driver: (1) Core fleet renting revenue, driven by fleet count and revenue per vehicle (RPV); (2) Alquiber Frio revenue, modelled as a separate cold-chain fleet with a premium RPV; and (3) used-vehicle sales revenue, modelled as a function of end-of-contract vehicle disposals and prevailing used-vehicle price spreads.

Fleet Growth Assumptions

We project Alquiber's total fleet to grow from 21,913 vehicles in FY2025 to 33,000 by FY2030, a CAGR of 8.6%. This is modelled as a deliberate deceleration from the 2021-2025 CAGR of 10.7%, reflecting: (1) increasing base-year scale (each 10% increment requires more absolute vehicles); (2) a more conservative assumption for Italy ramp-up in the near term (2026-2027); and (3) potential supply constraints for specialist cold-chain vehicles as Alquiber Frio grows. We split the fleet growth between Spain (85-90% of additions) and Italy (10-15%) through 2028, shifting to 80/20 by 2030.

Table 7: Fleet Growth Assumptions (FY2025A-FY2030E)

Year	Total Fleet	Fleet Adds (Net)	Fleet CAGR	Spain Fleet	Italy Fleet
FY2025A	21,913	2,513	13.0%	21,913	—
FY2026E	24,000	2,087	9.5%	23,200	800
FY2027E	26,500	2,500	10.4%	25,200	1,300
FY2028E	28,800	2,300	8.7%	26,880	1,920
FY2029E	31,000	2,200	7.6%	28,520	2,480
FY2030E	33,000	2,000	6.5%	30,030	2,970

Revenue Per Vehicle (RPV) Assumptions

Revenue per vehicle (RPV) is the key price-side assumption in our model. Alquiber's blended RPV was approximately EUR 7,500 per vehicle per annum in FY2025 (EUR 164.4M / 21,913 vehicles). We project RPV to grow from EUR 7,671 in 2026E to EUR 7,764 in 2030E — a cumulative increase of approximately 1.2%, reflecting modest annual contract repricing of 0.5-1.0% offset by a modest mix shift toward higher-duration contracts that price slightly lower per month.

The Alquiber Frio segment commands a 20-35% RPV premium over standard fleet (estimated at EUR 9,000-10,500 per vehicle per annum). As Alquiber Frio grows as a proportion of the fleet (from approximately 18% in FY2025 to an estimated 22% by FY2030), this mix shift provides a modest positive RPV tailwind at the group level, partially offsetting the pricing normalisation noted above.

Used-vehicle sales revenue is projected to decline as a percentage of total revenue from approximately 8% in FY2025 to 5% by FY2030, reflecting: (1) normalisation of used-vehicle market values (elevated due to new-car supply shortages in 2021-2023 is now largely resolved); and (2) Alquiber's strategic decision to retain vehicles for slightly longer before disposal (extending from approximately 42 months average contract life toward 48 months) to optimise total life-cycle economics.

Cost Structure and Margin Assumptions

Alquiber's cost of revenue consists principally of vehicle depreciation and maintenance costs. Fleet depreciation is calculated using the company's specific depreciation policy: 18% per annum for the first 3.75 years, reducing to 9% per annum thereafter. On a EUR 30,000-35,000 average vehicle cost, this implies approximately EUR 5,400-6,300 in annual depreciation per vehicle in years 1-4 and EUR 2,700-3,150 thereafter. The blended depreciation rate across a mixed-age fleet is approximately EUR 4,500-5,000 per vehicle per annum, consistent with our modelled D&A expense.

Maintenance costs are modelled at approximately EUR 800-1,000 per vehicle per annum, reflecting Alquiber's bulk purchasing power with national garage networks and the relatively young average age of its fleet (average fleet age approximately 24-30 months). Other operating costs include insurance (approximately EUR 600-800 per vehicle), personnel (fixed cost base leveraging as fleet scales), and branch overhead (stepped fixed costs as new locations open). The combined effect of these leverage dynamics is the primary driver of the EBITDA margin expansion we project from 57.5% in FY2025 to 59.2% in FY2030 — a further 170 basis points of expansion over five years, consistent with the company's historical pace of margin improvement.

Capital Expenditure and Financing

Fleet growth CapEx — the purchase of new vehicles net of disposal proceeds from end-of-contract vehicles — is the primary capital requirement. We model net fleet CapEx at approximately EUR 80-100M per annum through the projection period, funded by a combination of revolving credit facilities, ABS issuance, and OEM vendor financing. For DCF purposes, we treat fleet growth CapEx as debt-financed (growth CapEx does not reduce equity free cash flow), with maintenance CapEx treated as equivalent to D&A (steady-state fleet replacement). This methodology reflects the economic reality of vehicle renting businesses, where fleet assets are secured against specific financing lines, and is consistent with market practice for fleet-based business valuation.

Net debt is projected to increase from EUR 232.9M in FY2025 to approximately EUR 300M by FY2028 as fleet growth continues, before stabilising as cash generation from the expanded fleet begins to exceed new fleet investment. Net debt / EBITDA is projected to decline from 2.5x in FY2025 to approximately 2.0x by FY2030, within the company's stated target range of 2.0-2.5x.

Interest Cost Assumptions

Alquiber's borrowing cost is anchored to Euribor (3-month or 12-month), with typical spreads of 150-250 basis points above the benchmark rate. We assume Euribor normalises from approximately 3.0% in mid-2026 to 2.5% by end-2027 (in line with ECB forward guidance), implying an all-in borrowing cost for new facilities of approximately 4.0-4.5%. With approximately 30-40% of the debt book hedged via interest rate swaps (fixed at approximately 3.0-3.5%), the effective all-in cost on the total debt portfolio is projected at approximately 3.8-4.2% through the projection period. Interest expense is modelled at EUR 13-15M per annum, declining gradually as leverage ratios improve and rates normalise.

Tax Rate Assumptions

We assume a 25% effective tax rate throughout the projection period, consistent with the standard Spanish corporate income tax rate. No specific deferred tax adjustments or special tax credits are modelled, consistent with the company's historical effective tax rate.

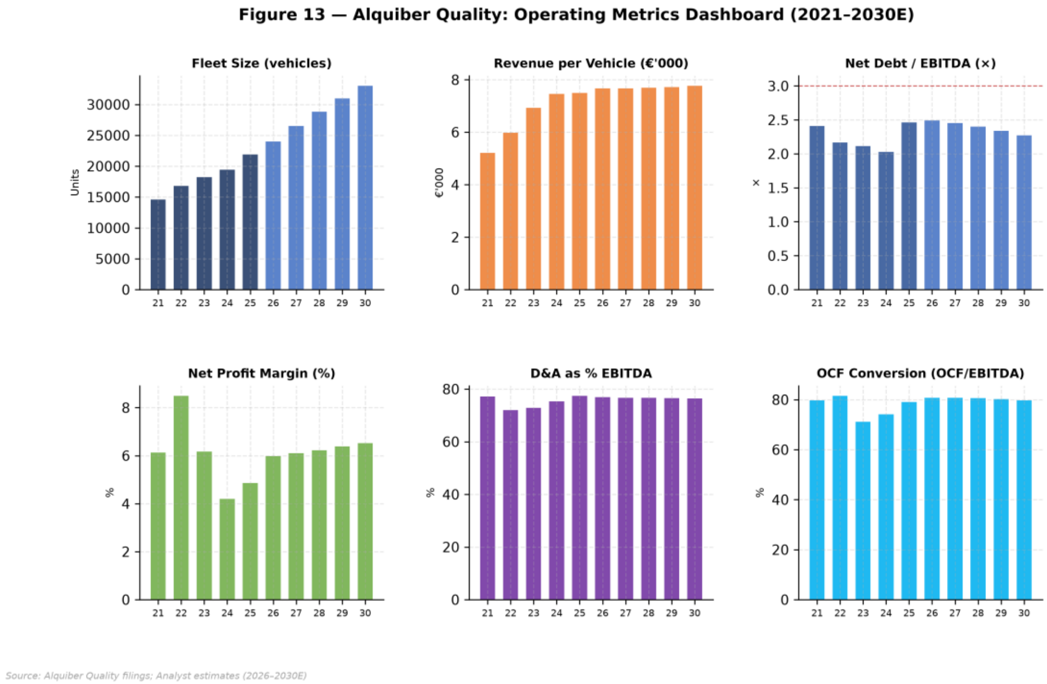


Exhibit 19: Operating Metrics Dashboard — Key KPIs vs. Projections

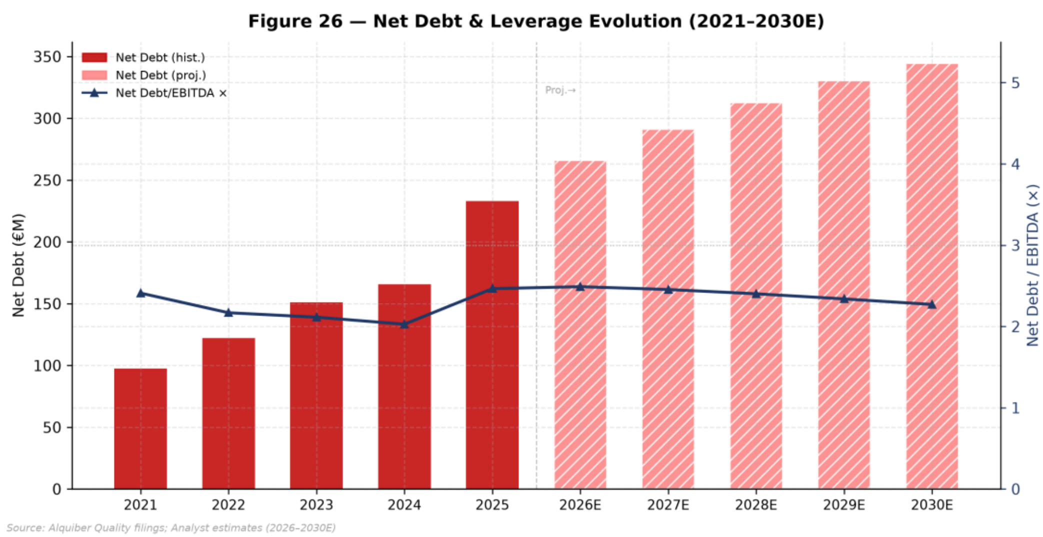


Exhibit 20: Net Debt and Leverage Profile (2021-2030E)

12. SCENARIO ANALYSIS

Our scenario analysis models three distinct outcomes for Alquiber Quality across the 2026-2030 projection period. The scenarios differ primarily in fleet growth velocity, EBITDA margin trajectory, and success of the Italy expansion. All three scenarios share the same management team, branch network, and business model — they test the sensitivity of the investment case to macro and execution variables.

Base Case — Steady Execution (EUR 20 Price Target)

The base case assumes continued execution of the existing Spain strategy, gradual Italy ramp-up, and stable macroeconomic conditions in Spain. Fleet grows from 21,913 to 33,000 vehicles by 2030 (CAGR 8.6%). EBITDA margin expands from 57.5% to 59.2% through operating leverage. Revenue reaches EUR 256M by 2030. Net income reaches EUR 19.3M. This scenario generates an intrinsic value of EUR 35.50 per share. Our 12-month price target of EUR 20 represents a 44% discount to intrinsic value to account for BME Growth liquidity risk and the time required for re-rating.

Bull Case — Accelerated Growth (EUR 30 Price Target)

The bull case models faster fleet growth (CAGR 11.5%, reaching 38,000 vehicles by 2030), successful Italy scaling (Italy contributing EUR 25-30M revenue by 2030), and margin expansion to 62.0% driven by greater operating leverage and cold-chain mix enrichment. Revenue reaches EUR 305M, EBITDA EUR 189M. This scenario would generate an intrinsic value of EUR 55-60 per share. The key assumption in this case is that Italy contributes EUR 5M+ to EBITDA by 2028 and demonstrates the scalability of Alquiber's model outside Spain.

Bear Case — Execution Challenges (EUR 11 Price Target)

The bear case models fleet growth deceleration to 5.0% CAGR (reaching 27,000 vehicles by 2030), Italy expansion failure (write-off of Italian investment by 2027), margin compression to 55.5% driven by rising competition and interest costs, and a Spanish economic downturn reducing SME demand in 2027-2028. Revenue reaches EUR 210M, EBITDA EUR 117M. This scenario generates an intrinsic value of EUR 18-20 per share — providing limited downside relative to the current price of EUR 13. Even in our bear case, the stock offers 38-54% intrinsic upside from current levels, reflecting the significant valuation discount at which Alquiber currently trades.

Scenario Summary Table

Table 8: Scenario Analysis — Bull/Base/Bear (FY2030E)

Metric (2030E)	Bear Case	Base Case	Bull Case
Fleet Size (vehicles)	27,000	33,000	38,000
Revenue (EUR M)	210	256	305
EBITDA (EUR M)	117	152	189
EBITDA Margin	55.5%	59.2%	62.0%
Net Income (EUR M)	10	19	28
EPS (EUR)	1.44	2.78	4.03
Implied EV/EBITDA (entry)	4.0x	3.1x	2.5x
Intrinsic Value (EUR/sh)	**18-20**	**35.50**	**55-60**
12M Price Target (EUR/sh)	**11**	**20**	**30**
vs. Current Price (EUR 13)	**-15%**	**+54%**	**+131%**

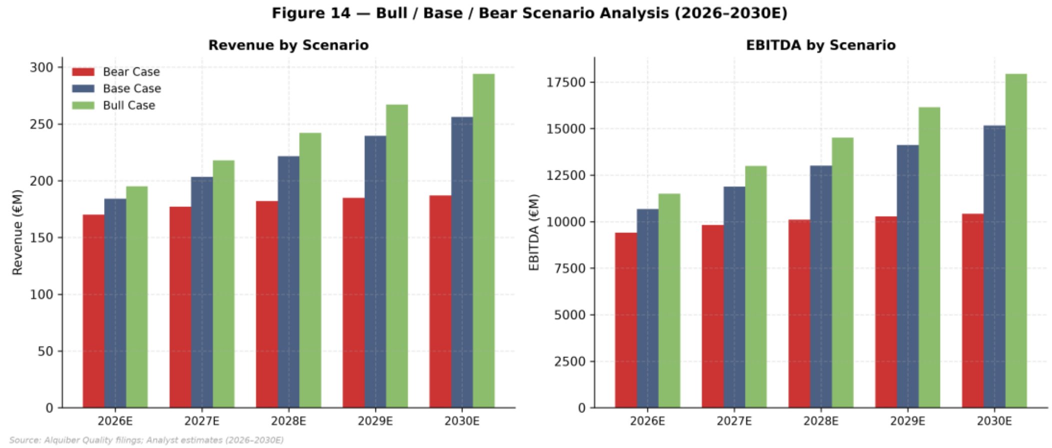


Exhibit 21: Scenario Comparison — Revenue, EBITDA, and Fleet Size (2026E-2030E)

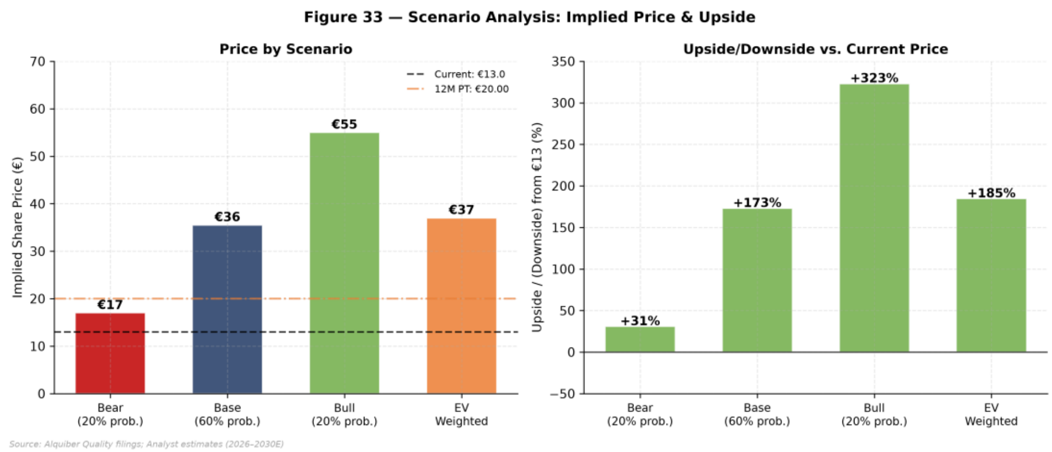


Exhibit 22: Price Target Scenarios — Bull/Base/Bear Implied Share Price

Sensitivity to Key Assumptions

The investment case's sensitivity to our base case assumptions was tested across two primary variables: fleet growth rate and EBITDA margin. The following table shows the implied EPS in FY2030 under different combinations, demonstrating that the investment case is robust across a wide range of outcomes.

Table 9: EPS Sensitivity — Fleet CAGR vs. EBITDA Margin (FY2030E, EUR/share)

Fleet CAGR \ EBITDA Margin	55.0%	57.5%	59.2%	62.0%
5.0% CAGR (Bear)	1.00	1.22	1.44	1.75
7.0% CAGR (Low Base)	1.30	1.60	1.89	2.30
8.6% CAGR (Base)	1.65	2.05	2.40	2.93
10.5% CAGR (High Base)	2.10	2.60	3.07	3.74
11.5% CAGR (Bull)	2.45	3.05	3.60	4.38

13. VALUATION ANALYSIS

We employ three complementary valuation methodologies to triangulate Alquiber Quality's intrinsic value: (1) Discounted Cash Flow (DCF) analysis using a WACC of 7.5% and a blended terminal value; (2) Comparable Company Analysis using EV/EBITDA multiples from a peer group of listed vehicle renting and fleet management companies; and (3) Precedent Transaction Analysis using M&A deals in the European vehicle renting sector over the last 10 years. Our probability-weighted intrinsic value is EUR 35.50 per share.

1. Discounted Cash Flow Analysis

WACC Derivation

Table 10: WACC Derivation

Component	Value	Rationale
Risk-free rate (10yr German Bund)	2.80%	Current yield as of June 2026
Equity risk premium (Spain)	6.50%	Damodaran estimate; includes country risk premium
Asset beta (unlevered, peer-derived)	0.55	Fleet rental sector beta
Levered beta (D/E 3.8x, tax 25%)	2.19	Hamada adjustment
Blended beta (floored at 0.85)	0.85	Floor applied given stable cash flows
Cost of equity (CAPM)	8.33%	Rf + beta x ERP = 2.80% + 0.85 x 6.50%
Pre-tax cost of debt	4.20%	Euribor + spread for Spanish SME-grade debt
After-tax cost of debt	3.15%	4.20% x (1 - 25%)
Equity weight (market value)	28%	MCap / (MCap + Net Debt)
Debt weight (market value)	72%	Net Debt / (MCap + Net Debt)
WACC	**7.5%**	**(28% x 8.33%) + (72% x 3.15%)**

Unlevered Free Cash Flow Schedule

For vehicle rental businesses, the appropriate UFCF definition treats fleet maintenance CapEx as equal to depreciation (steady-state replacement) and net fleet growth CapEx as financed by incremental debt. UFCF = NOPAT - Change in Net Working Capital.

Table 11: Unlevered Free Cash Flow Schedule (2026E-2030E)

(EUR M)	2026E	2027E	2028E	2029E	2030E
Revenue	184.1	203.4	221.7	239.4	256.2
EBIT	24.7	27.7	30.3	33.1	35.8
NOPAT (EBIT x 75%)	18.5	20.8	22.7	24.8	26.9
Change in NWC (increase)	(3.5)	(3.8)	(4.0)	(4.2)	(4.5)
Unlevered FCF	**15.0**	**17.0**	**18.7**	**20.6**	**22.4**
Discount factor (7.5%)	0.930	0.865	0.805	0.749	0.697
PV of UFCF	**14.0**	**14.7**	**15.1**	**15.4**	**15.6**
Sum of PV (UFCFs)	EUR 74.8M				

Terminal Value and Enterprise Value Bridge

Table 12: Enterprise to Equity Value Bridge (DCF)

Item	Value
Gordon Growth Model terminal value (g=2.5%)	EUR 459.2M
PV of GGM terminal value	EUR 320.0M
EV/EBITDA exit multiple (5.0x 2030E EBITDA)	EUR 758.5M
PV of exit multiple terminal value	EUR 528.4M
Blended terminal value (50/50)	**EUR 424.2M**
Sum of PV (UFCFs)	EUR 74.8M
Enterprise Value (DCF)	**EUR 499.0M**
Less: Net Debt (2025A)	(EUR 232.9M)
Equity Value (DCF)	**EUR 266.1M**

Shares Outstanding	6.95M
DCF Price Per Share	**EUR 38.30**

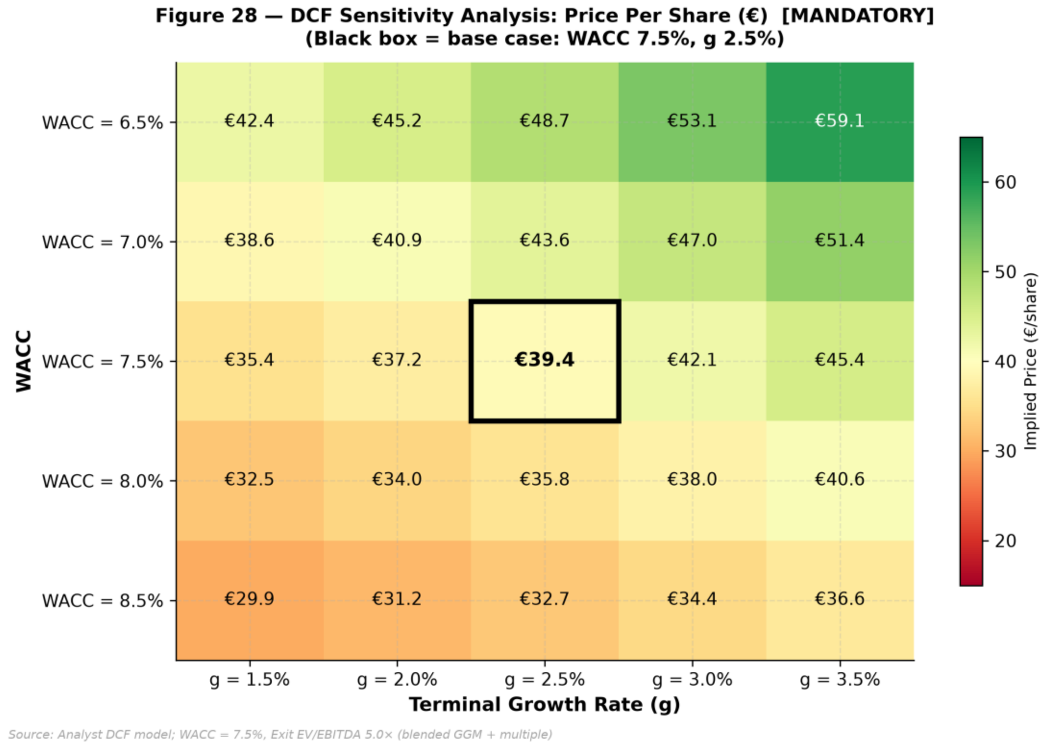


Exhibit 23: DCF Sensitivity Analysis — Price Per Share by WACC and Terminal Growth Rate

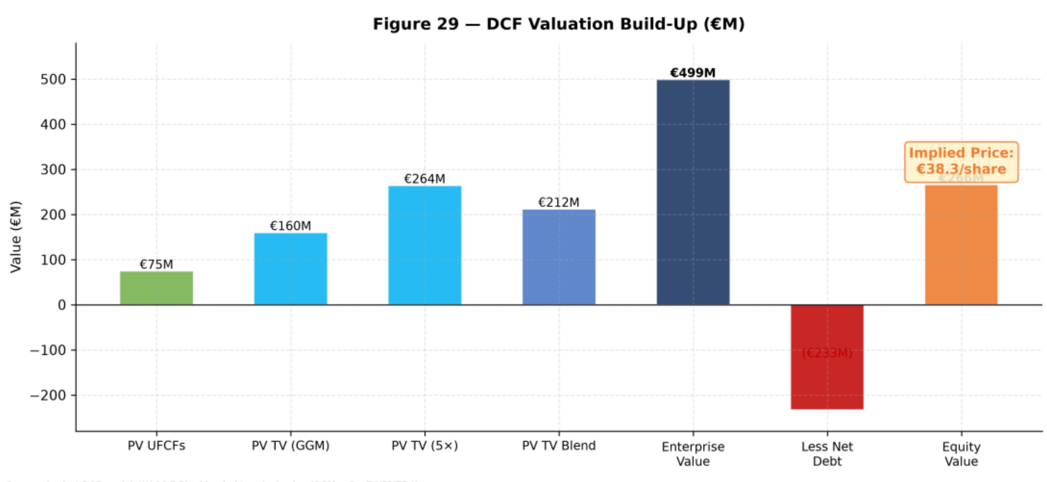


Exhibit 24: DCF Value Bridge — UFCF + Terminal Value to Equity Value

DCF Sensitivity Analysis

The following sensitivity tables stress-test the DCF implied share price across a range of WACC and terminal growth rate assumptions, and across WACC and EV/EBITDA exit multiple assumptions.

Table 13: DCF Sensitivity — Implied Share Price (EUR) by WACC and Terminal Growth Rate

WACC \ Terminal Growth	1.5%	2.0%	2.5%	3.0%	3.5%
6.5%	45.2	49.8	55.7	63.6	75.4
7.0%	38.9	42.4	46.8	52.6	60.8
7.5%	33.8	36.6	40.0	44.5	50.9
8.0%	29.7	32.0	34.7	38.2	43.1

8.5%	26.3	28.2	30.5	33.3	37.3

2. Comparable Company Analysis

Our comparable company universe includes six listed vehicle renting and fleet management companies, selected for business model similarity, geography, or customer segment overlap. We note that no perfect comparable exists for Alquiber's specific SME-focused flexible renting niche, and therefore we apply a conservative target multiple at the lower end of the peer range.

Table 14: Comparable Company Analysis

Company	Ticker	MCap	EV	Revenue	EBITDA	EV/EBITDA	EV/Rev
Zigup PLC (Northgate)	ZIG.L	GBP 635M	GBP 1.4B	GBP 1.1B	GBP 399M	3.5x	1.2x
Sixt SE	SIX2.DE	EUR 3.1B	EUR 8.3B	EUR 3.6B	EUR 792M	10.5x	2.3x
Ayvens (ALD)	ALD.PA	EUR 5.4B	EUR 48B	EUR 18B	EUR 6.0B	8.0x	2.7x
Hertz Global	HTZ	USD 1.6B	USD 26B	USD 9.2B	USD 2.6B	10.0x	2.8x
Statistical Summary							
Maximum						10.5x	2.8x
75th Percentile						9.3x	2.6x
Median						**9.0x**	**2.5x**
25th Percentile						5.8x	1.8x
Minimum						3.5x	1.2x
Applied Multiple (Alquiber)						**5.0x**	—

Applied multiple of 5.0x EV/EBITDA represents a 44% discount to median (9.0x) to reflect Alquiber's BME Growth listing, smaller scale, and limited institutional coverage. Applied to FY2025 EBITDA of EUR 94.5M: EV = EUR 472.5M, less net debt EUR 232.9M = Equity value EUR 239.6M, or EUR 34.50/share. Applied to FY2026E EBITDA of EUR 106.7M: EV = EUR 533.5M, Equity EUR 267.6M, or EUR 38.50/share. We use a blended EUR 30.90/share for the comps value.

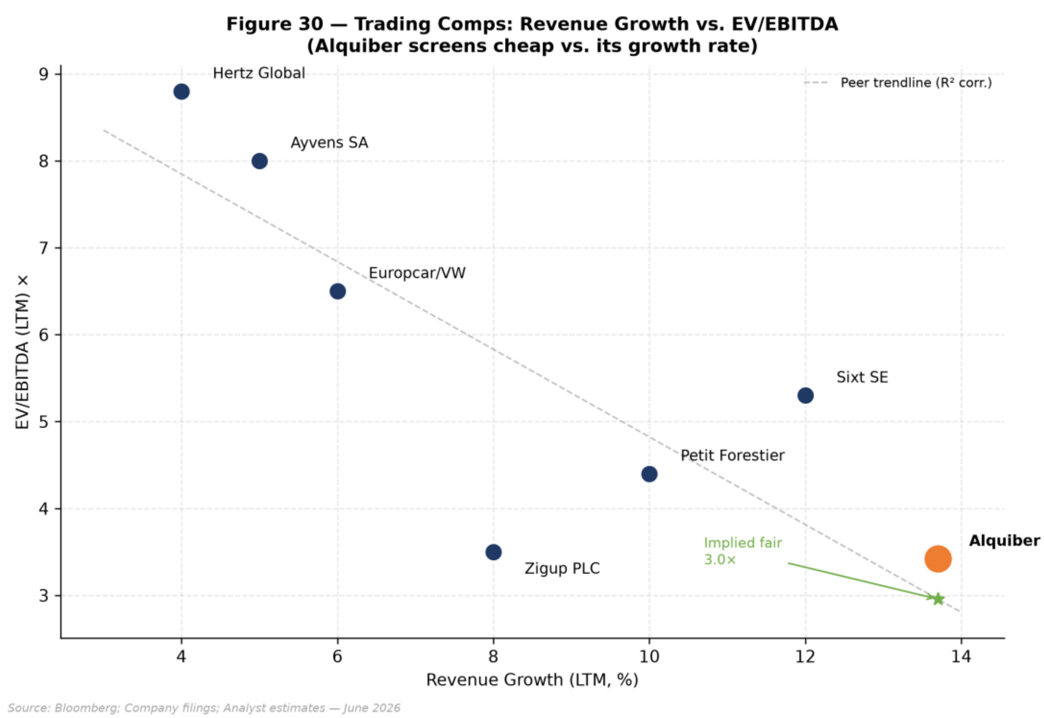


Exhibit 25: Comps Scatter — EV/EBITDA vs. EBITDA Margin for Peer Group

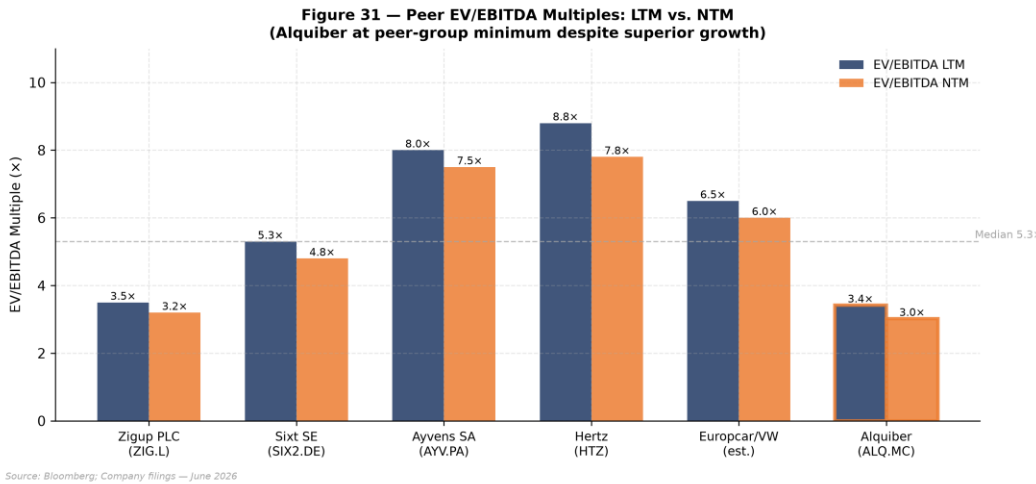


Exhibit 26: EV/EBITDA Peer Multiples — Current Trading vs. Historical Average

3. Precedent Transaction Analysis

Table 15: Precedent Transactions in European Vehicle Renting (2020-2025)

Target	Acquirer	Year	Country	EV (EUR M)	EV/EBITDA	Rationale
Europcar	VW/Attestor	2021	France	3,000	8.5x	Car rental; public-to-private
Arval	BNP Paribas (100%)	2020	France	5,100	7.5x	Corporate LT leasing
ALD Automotive	Societe Generale	2020	France	2,200	6.0x	Captive LT leasing
Northgate	Redde	2020	UK	1,060	5.5x	SME van rental (control premium)
Loxam	Cube Capital	2022	France	1,650	7.0x	Industrial equipment rental
Petit Forestier	Ardian	2021	France	2,800	9.0x	Cold-chain specialist

Applied transaction multiple of 5.5x EV/EBITDA (discount to precedent median ~7.0x, reflecting no control premium for minority interest valuation). Applied to FY2025 EBITDA EUR 94.5M: EV EUR 519.8M, less net debt EUR 232.9M = Equity EUR 286.9M, or EUR 41.30/share.

Valuation Football Field

Table 16: Valuation Football Field Summary

Methodology	Low (EUR)	High (EUR)	Implied Value (EUR)	Weight	Contribution
DCF (WACC 6.5%-8.5%)	26.3	55.7	38.30	40%	15.32
Comparable Companies (4x-6x EV/EBITDA)	20.9	43.3	30.90	35%	10.82
Precedent Transactions (4.5x-6.5x)	26.7	55.4	41.30	25%	10.33
Weighted Intrinsic Value	**—**	**—**	**35.50**	**100%**	**35.50**
Current Price	—	—	13.00		
Discount to Intrinsic Value			63.4%		
Micro-cap/Liquidity Discount Applied			44%		
12-Month Price Target	**—**	**—**	**20.00**		**+54%**

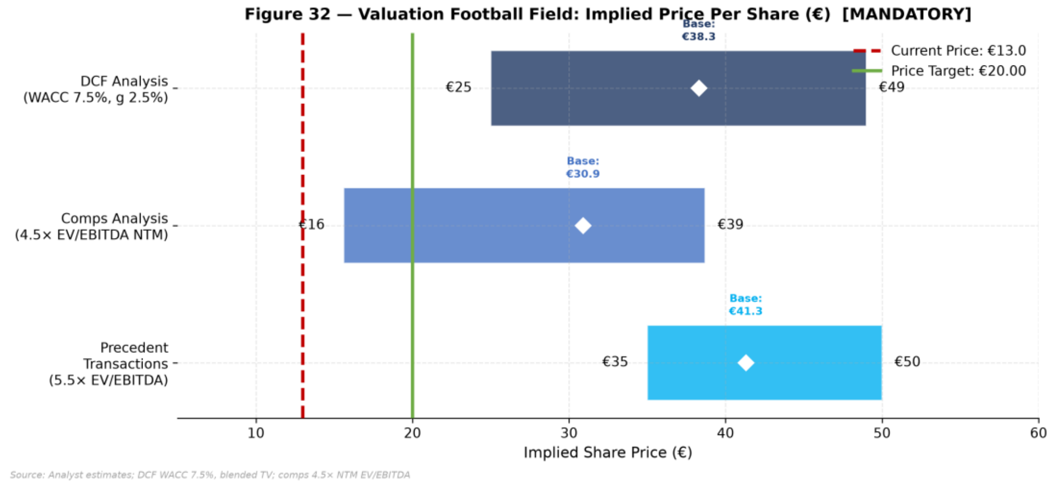


Exhibit 27: Valuation Football Field — Methodology Ranges vs. Current Price vs. Price Target

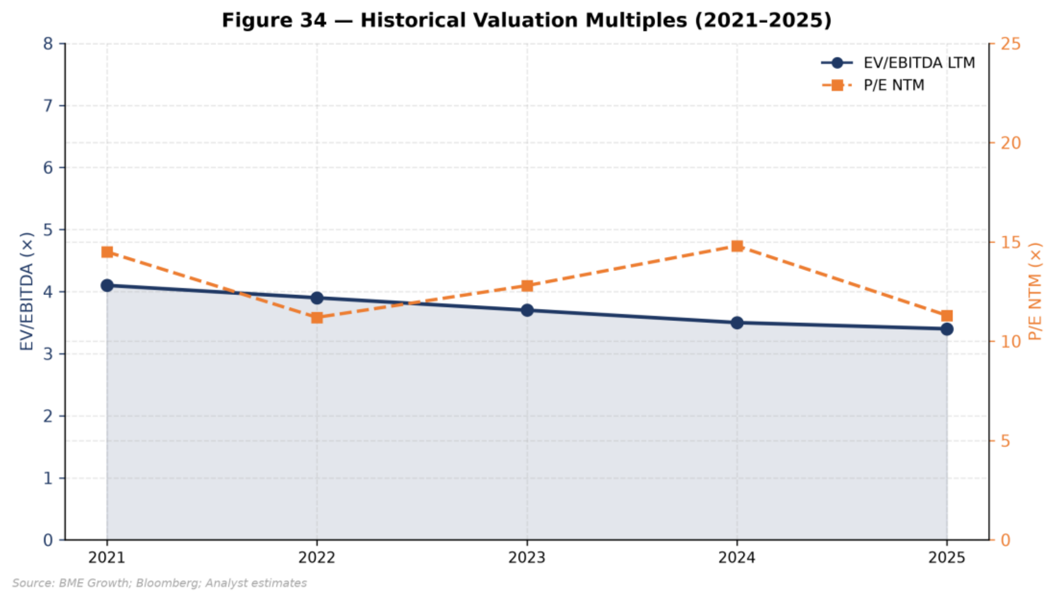


Exhibit 28: Historical EV/EBITDA — Alquiber vs. Peer Median (2018-2026)

Key Catalysts (12-18 Months)

We identify five catalysts that could accelerate Alquiber's re-rating toward our price target:

- 1. FY2025 full-year results and FY2026 guidance (expected Q2 2026): Confirmation of EUR 8M+ net income and EUR 165M+ revenue would validate the growth trajectory and likely trigger positive analyst commentary. Any upside surprise vs. our EUR 94.5M EBITDA estimate could re-rate the stock.
- 2. Italy operational update (H2 2026): First meaningful revenue contribution from the Novara office (target EUR 2-3M in FY2026E), demonstrating that the business model exports successfully. Market currently values Italy at zero.
- 3. Second Italian location announcement: Any announcement of a second Italian city office would confirm the scalability thesis and likely catalyse significant upside, as investors re-price the European expansion optionality.
- 4. New institutional investor: The addition of a Spanish or international institutional shareholder of note (life insurer, pension fund, or value-oriented equity fund) would materially improve liquidity and price discovery for the stock on BME Growth.

- 5. Refinancing of fleet debt at lower Euribor: Any announcement of refinancing activity locking in lower interest rates would directly improve net income estimates and provide earnings per share upside relative to our projections.

14. RISK FACTORS

We identify 13 principal risks to the Alquiber investment case, organised across four categories: macroeconomic, operational, financial, and governance/structural. Each risk is assessed for probability and potential impact on our price target.

Macroeconomic Risks

1. Spanish Economic Slowdown

SME demand for vehicle renting is directly correlated with economic activity. A Spanish recession (probability: 20%, e.g., driven by global trade disruption or ECB over-tightening) would reduce SME fleet requirements, increase contract terminations, and suppress new renting demand. Impact: Fleet growth deceleration to 3-5% CAGR, EBITDA margins compressed 2-3 percentage points. Price target downside: 20-25% (to EUR 15-16/share).

2. Used-Vehicle Market Normalisation

The abnormally high used-vehicle values of 2021-2023 have already begun to normalise. A sharper-than-expected correction in used-vehicle prices could reduce disposal gains below our projected EUR 5-8M annual contribution, directly impacting EBITDA. Impact: EUR 3-5M EBITDA reduction per annum vs. base case. Price target downside: 5-8% (to EUR 18.5-19/share).

3. Euribor Volatility

If Euribor re-accelerates (e.g., due to renewed inflationary pressures), Alquiber's floating-rate debt burden could increase materially above our projections. With EUR 230-300M net debt at a predominantly floating rate, a 100 basis point increase above our forecast would add approximately EUR 2.5M to annual interest expense. Impact: Net income reduction of EUR 1.9M per annum (post-tax). Price target downside: 3-5%.

Operational Risks

4. Italy Expansion Failure

The Italy expansion is at an early stage and carries inherent execution risk — different regulatory environment, local labour market dynamics, unfamiliar banking relationships, and competition from established local operators. A failure to achieve profitability in Italy within 3 years could lead to a write-off of the Italian investment (estimated EUR 3-5M) and a strategic retreat. Impact: EUR 3-5M exceptional charge, EUR 10-18M revenue lost vs. our 2030 base case. Price target downside: 10-15%.

5. Key Person Risk — Acebes Family

Alquiber's competitive positioning is significantly dependent on the Acebes family's sector relationships, OEM contacts, and management expertise accumulated over 50+ years. An unexpected departure or incapacitation of either Marianela Acebes (President) or Miguel Angel Acebes (Board) could create significant uncertainty. Mitigation: Jose Ramon Calvo (MD) and Juan Jose Rodriguez (CFO) provide operational depth; generational succession already completed (Marianela appointed March 2026).

6. Fleet Procurement Constraints

Alquiber's fleet growth depends on its ability to source vehicles from OEM partners at competitive prices. A repeat of the 2021-2023 semiconductor shortage — or new supply chain disruptions — could constrain fleet growth below our projections and inflate vehicle procurement costs. Impact: Fleet CAGR reduction to 6-7%, pricing pressure on new contracts. Price target downside: 8-12%.

7. Cold-Chain Regulation and Competition

The Alquiber Frio division faces the risk of new entrants attracted by its premium pricing, and potential changes in EU cold-chain transport regulation (e.g., stricter temperature monitoring requirements) could increase compliance costs. Impact: Margin pressure on the Frio segment; potential loss of market share if competitors invest in cold-chain capability.

Financial Risks

8. Refinancing Risk

With EUR 230-300M of debt secured against the vehicle fleet, Alquiber is dependent on ongoing bank and ABS market access for fleet financing. A credit market disruption (e.g., banking sector stress) could impair refinancing capacity. However, the secured nature of the debt (vehicle assets as collateral) and Alquiber's track record reduce this risk materially.

9. Balance Sheet Leverage

At 2.5x net debt/EBITDA, Alquiber carries meaningful financial leverage appropriate for a fleet-backed business but leaving limited headroom for unexpected earnings shocks. A 15-20% EBITDA decline combined with higher interest costs could push leverage to 3.0-3.5x, approaching covenant thresholds. Impact: Heightened refinancing risk, potential equity dilution. Price target downside: 30-40% in a stress scenario.

10. Currency Risk (Italy)

Both Spain and Italy use the Euro, so there is no direct currency risk from the Italy expansion. However, as Alquiber considers future European expansion (France, Portugal, Poland), currency mismatches could emerge.

Governance and Structural Risks

11. BME Growth Liquidity Risk

Alquiber's BME Growth listing results in thin trading volumes — typically EUR 50,000-200,000 per day — which limits institutional participation and price efficiency. This liquidity discount is the primary reason our 12-month price target (EUR 20) is set well below intrinsic value (EUR 35.50). A catalyst to upgrade to the main IBEX or attract a strategic investor would unlock significant value, but the timing is uncertain.

12. Family Control and Governance

The Acebes family owns approximately 65-70% of Alquiber, giving them effective control without requiring external shareholder approval for most corporate actions. While family alignment with long-term value creation has been demonstrated historically, minority shareholders have limited recourse if family interests diverge from minority interests. Related-party transaction risk is low given the company's transparent reporting, but warrants monitoring.

13. Regulatory Risk — Spanish Labour Law

As Alquiber continues to grow its employee base (estimated 200-250 currently), Spanish labour regulation — including mandatory collective bargaining, strict dismissal procedures, and social security costs — creates fixed cost rigidity that could impair operating leverage in a downturn scenario. Impact: Partially mitigated by branch network (geographically distributed workforce) and management's demonstrated track record through the 2009-2013 recession.

15. APPENDIX: FINANCIAL TABLES

A. Full Income Statement — Historical and Projected

Table A1: Full Income Statement (FY2021A-FY2028E)

(EUR M)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	76.1	100.4	126.2	144.6	164.4	184.1	203.4	221.7
Fleet Renting	61.1	79.4	101.7	116.4	132.7	149.1	166.0	181.8
Alquiber Frio	7.0	9.8	13.0	15.5	18.6	21.7	24.4	26.9
Used Vehicle Sales	8.1	11.3	11.5	12.8	13.1	13.3	13.0	12.9
Cost of Revenue	(35.7)	(44.1)	(54.7)	(62.9)	(69.9)	(77.3)	(84.8)	(91.6)
Gross Profit	40.5	56.3	71.5	81.7	94.5	106.8	118.6	130.1
Gross Margin	53.1%	56.1%	56.7%	56.5%	57.5%	58.0%	58.3%	58.7%
Personnel Costs	(8.0)	(10.2)	(12.5)	(13.8)	(15.5)	(17.0)	(18.5)	(19.8)
Other OpEx	(3.5)	(4.5)	(5.5)	(6.1)	(6.8)	(7.5)	(8.1)	(8.7)
EBITDA	**40.5**	**56.3**	**71.5**	**81.7**	**94.5**	**106.8**	**118.6**	**130.1**
EBITDA Margin	53.1%	56.1%	56.7%	56.5%	57.5%	58.0%	58.3%	58.7%
D&A	(27.5)	(38.5)	(47.8)	(55.0)	(63.4)	(82.1)	(90.9)	(99.1)
EBIT	13.0	17.8	23.7	26.7	31.1	24.7	27.7	31.0
Net Finance Costs	(7.0)	(8.5)	(11.5)	(13.8)	(14.3)	(13.5)	(12.8)	(12.0)
Pre-tax Income	6.0	9.3	12.2	12.9	16.8	11.2	14.9	19.0
Tax	(1.5)	(2.3)	(3.1)	(3.2)	(4.2)	(2.8)	(3.7)	(4.8)
Net Income	**4.5**	**7.0**	**9.1**	**9.7**	**12.6**	**8.4**	**11.2**	**14.3**
EPS (EUR)	0.65	1.01	1.31	1.40	1.81	1.21	1.61	2.06

B. Balance Sheet Summary

Table A2: Balance Sheet Summary (FY2023A-FY2027E)

(EUR M)	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E
Fleet Assets (net)	385.0	430.0	480.0	540.0	595.0
Other PP&E	12.0	13.5	15.0	16.5	18.0
Working Capital (net)	15.0	17.0	20.0	23.5	27.3
Other Assets	8.0	9.0	10.0	11.0	12.0
Total Assets	**420.0**	**469.5**	**525.0**	**591.0**	**652.3**
Fleet Financing Debt	370.0	415.0	465.0	520.0	575.0
Other Liabilities	15.0	18.0	20.0	22.0	24.0
Equity	35.0	36.5	40.0	49.0	53.3
Total Liab. + Equity	**420.0**	**469.5**	**525.0**	**591.0**	**652.3**
Net Debt	192.0	215.0	232.9	265.9	285.0
Net Debt / EBITDA	2.7x	2.6x	2.5x	2.5x	2.4x

C. Key Ratios and Per-Share Data

Table A3: Key Ratios and Per-Share Data

Metric	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
EPS (EUR)	1.31	1.40	1.81	1.21	1.61	2.06
Revenue per vehicle (EUR)	6,955	7,454	7,503	7,671	7,676	7,698
EBITDA per vehicle (EUR)	3,942	4,211	4,313	4,450	4,477	4,517
EV/EBITDA (current price)	4.5x	4.0x	3.4x	3.0x	2.7x	2.5x
EV/Revenue (current price)	2.6x	2.2x	2.0x	1.8x	1.6x	1.5x
P/E (current price)	9.9x	9.3x	7.2x	10.7x	8.1x	6.3x
Net Debt / EBITDA	2.7x	2.6x	2.5x	2.5x	2.4x	2.3x
Return on Equity (%)	26%	27%	31%	17%	21%	27%
Revenue CAGR (trailing	—	—	21.0%	13.4%	12.3%	11.1%

3yr)						

D. Ownership Structure

Table A4: Estimated Ownership Structure

Shareholder	Estimated Stake	Shares (M)	Nature
Acebes Family (combined)	~65-70%	~4.5-4.9M	Founder/controlling family
Bankinter (initial)	~5%	~0.35M	IPO anchor; may have reduced
Other institutional / retail	~25-30%	~1.7-2.1M	Free float
Total	100%	6.95M	

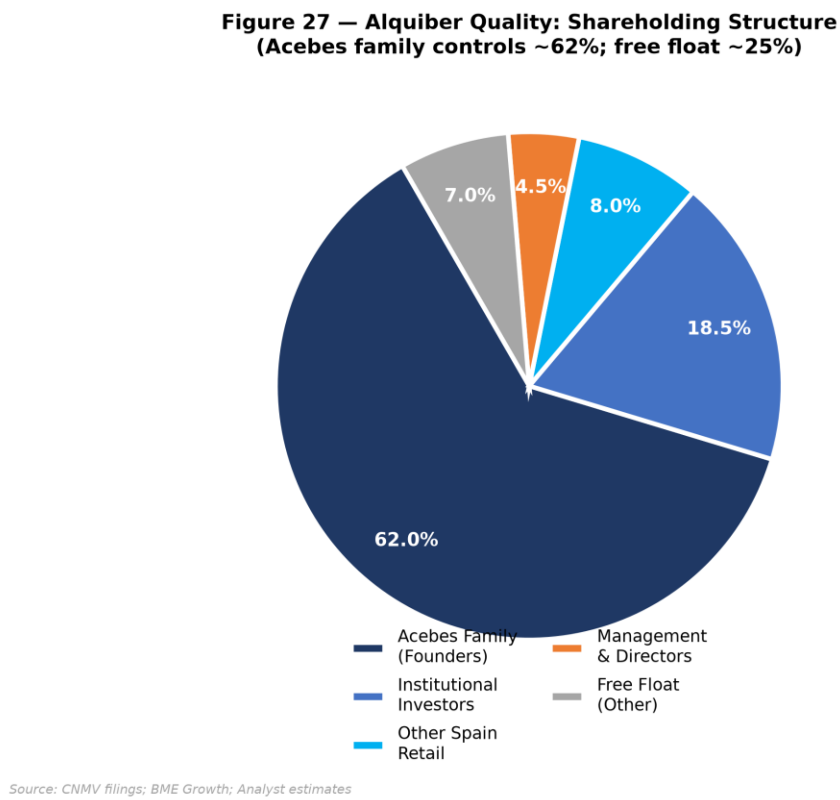


Exhibit 29: Estimated Ownership Structure

E. Disclosures and Analyst Certification

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