

Important news

 Opinion ⁽¹⁾: Positive

 Impact ⁽¹⁾: We raise our estimates

José Miguel Cabrera van Grieken – jose.cabrera@institutodeanalistas.com

+34 915 631 972

Vitruvio (YVIT) is a "classic" real estate company engaged in the purchase and development of urban real estate for lease, with a focus on property management, primarily in Madrid (which accounts for c.90% of its GAV). It has a diversified portfolio, with exposure to residential (44%), commercial (33%), office (19%) and logistics (4%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 95%).

Equity story continues: inorganic, profitable, non-dilutive growth

CAPITAL INCREASE. YVIT approves a new non-cash capital increase for a book value of EUR 5.7Mn. The company has announced a capital contribution of a set of granular residential and commercial properties (joint valuation of EUR 8.0Mn) and the issuance of 0.4Mn shares. After the operation (non-dilutive for YVIT shareholders), we estimate that the GAV will reach EUR 198Mn (vs EUR 190Mn in 1S24).

WHAT IS THE PURPOSE OF THE OPERATION? Our assessment of the contribution is positive. The operation will continue to increase the profitability of the residential portfolio (the asset type with the lowest return) and, consequently, feed the dividend (pillar of the equity story). Assuming a return similar to the current YVIT portfolio, we estimate that the acquisition will represent a growth in proforma income (GRI) from 2025e of c. EUR 0.3Mn/year. Although the most relevant aspect of the transaction is that it confirms YVIT's growth strategy through non-organic contributions of assets and capital increases benefiting from the strength of the share price. A virtuous circle.

WE RAISE ESTIMATES. The increase in the portfolio leads us to revise estimates upwards. For 2025e (without considering further acquisitions), we should have a company with revenues of EUR 11.3Mn (vs EUR 11Mn previous estimate) and a rec. EBITDA of EUR 6.6Mn (+2.6% vs previous estimate). If our projections are met, the GRI Yield of the YVIT portfolio in 2025e should be 5.7%.

REDUCTION OF LEVERAGE. Since the acquired company has no debt, the operation will reduce YVIT's leverage level (LTV), further reaffirming the company's conservative profile. We estimate an LTV of 22.5% (vs 23.0% previous vs c. 40% of the sector).

YVIT'S INORGANIC GROWTH CONTINUES. THE EQUITY STORY IS MORE RELEVANT THAN EVER. The main growth line of YVIT returns. The equity story is clear, the increase in size allows for growth in income and a higher dividend. The absolute performance +8.7% YTD (+15.3% vs. the sector) facilitates this type of operation, hyperdependent on the share price. The combination of inorganic growth (through asset contributions) and a defensive profile, makes YVIT a unique option in the Spanish Real Estate market.

Market Data

Market Cap (Mn EUR and USD)	132.5	138.8
EV (Mn EUR and USD) ⁽²⁾	187.0	195.8
Shares Outstanding (Mn)	9.2	
-12m (Max/Med/Min EUR)	14.41 / 13.69 / 13.14	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	6.5	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Onchena	5.5
Free Float	94.5

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. n ^o shares (Mn)	8.8	9.2	9.2	9.2
Total Revenues	8.6	10.2	11.3	12.1
Rec. EBITDA	5.1	5.8	6.6	7.1
% growth	6.1	14.8	13.9	7.2
% Rec. EBITDA/Rev.	59.0	57.3	58.9	59.0
% Inc. EBITDA sector ⁽⁴⁾	-1.1	16.6	6.2	6.0
Net Profit	3.4	3.5	3.9	5.0
EPS (EUR)	0.38	0.38	0.43	0.54
% growth	18.0	-1.8	13.6	26.6
Ord. EPS (EUR)	0.28	0.37	0.42	0.53
% growth	210.5	32.5	14.0	27.3
Rec. Free Cash Flow ⁽⁵⁾	2.0	3.8	0.7	4.4
Pay-out (%)	114.8	144.0	133.1	110.4
DPS (EUR) ⁽⁷⁾	0.44	0.54	0.57	0.60
Net financial debt	23.9	48.5	53.1	54.2
ND/Rec. EBITDA (x)	4.7	8.3	8.0	7.6
ROE (%)	3.2	3.2	3.6	4.6
ROCE (%) ⁽⁵⁾	3.0	3.0	3.2	3.8

Ratios & Multiples (x) ⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	37.6	38.2	33.7	26.6
Ord. P/E	52.2	39.4	34.6	27.1
P/BV	1.2	1.2	1.2	1.2
Dividend Yield (%)	3.1	3.8	4.0	4.2
EV/Sales	n.a.	18.39	16.59	15.51
EV/Rec. EBITDA	36.8	32.1	28.2	26.3
EV/EBIT	46.0	42.0	35.9	29.5
FCF Yield (%) ⁽⁵⁾	1.5	2.9	0.5	3.3

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.0	3.5	8.7	8.7	42.1	13.0
vs Ibex 35	2.5	4.1	-5.9	-5.5	1.7	-6.5
vs Ibex Small Cap Index	1.3	6.3	6.4	7.3	40.6	-7.6
vs Eurostoxx 50	-1.4	1.0	-0.9	-0.9	19.3	-14.8
vs Sector benchmark ⁽⁴⁾	2.9	16.0	13.6	15.1	115.8	68.6

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Real State.

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

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

(7) DPS calculated with the adjusted number of shares.

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

Vitruvio (YVIT) is a BME Growth company

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

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

Important news

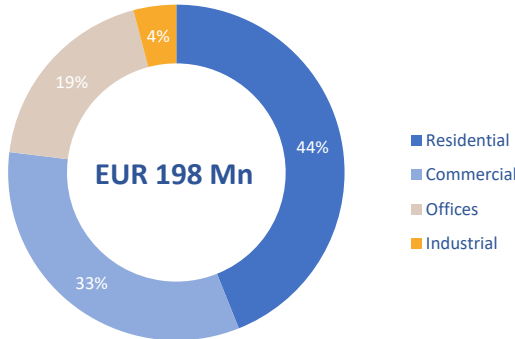
Estimates upgrade

Table 1. Review of estimates

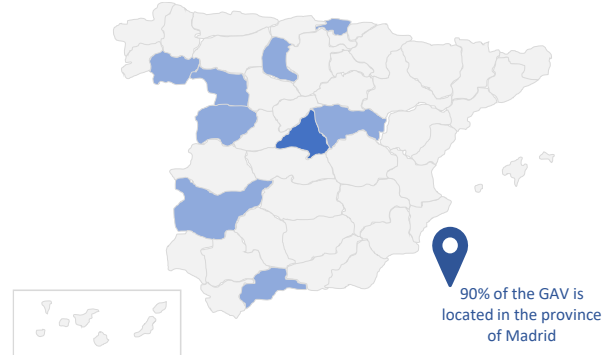
EUR Mn	2024e (New)	Review (%)	2025e	Review (%)	2026e	Review (%)
Total Revenues	10.2	0.0%	11.0	2.6%	11.8	2.5%
Recurrent EBITDA	5.8	0.0%	6.5	2.6%	6.9	2.5%
<i>Recurrent EBITDA growth</i>	<i>14.8%</i>	<i>0 p.p.</i>	<i>11.0%</i>	<i>3 p.p.</i>	<i>7.3%</i>	<i>0 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>57.3%</i>	<i>0 p.p.</i>	<i>58.9%</i>	<i>0 p.p.</i>	<i>59.0%</i>	<i>0 p.p.</i>
EBIT	4.5	0.0%	5.0	3.3%	0.0	n.a.
Net Profit	3.5	0.0%	3.8	4.5%	4.8	3.8%
Recurrent Free Cash Flow	3.8	0.0%	0.5	32.5%	4.2	4.3%
<i>ND / EBITDA</i>	<i>8.3 x</i>	<i>0.0 x</i>	<i>8.2 x</i>	<i>-0.2 x</i>	<i>7.9 x</i>	<i>-0.2 x</i>

The company in 8 charts

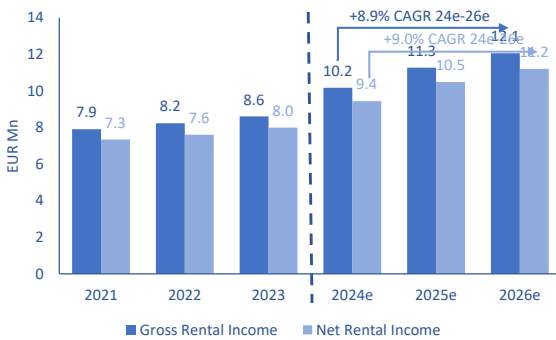
YVIT's portfolio (Apr. 2024) is well diversified across residential, commercial, office and logistics assets...



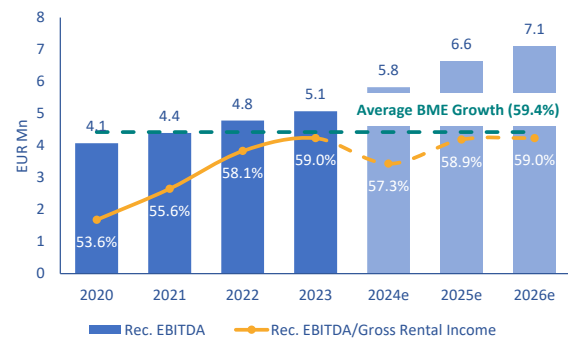
...with the bulk of GAV concentrated in high growth areas (90% of the GAV in Madrid)



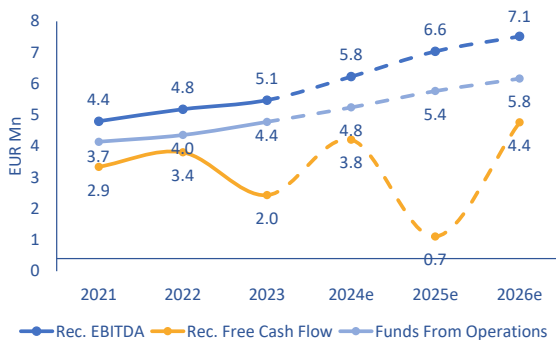
Rent increases are the main revenue driver to 2026e (+8.9% CAGR 24e-26e; 6.1% GRI Yield 2026e)...



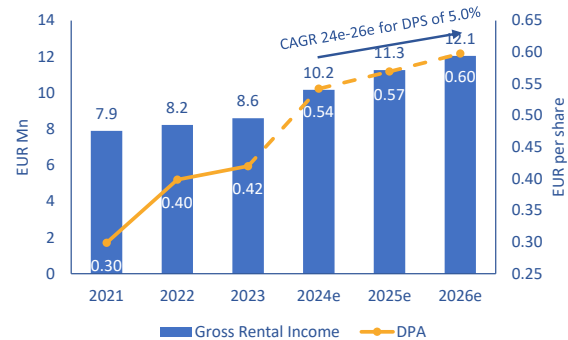
...keeping margins in line with comps (EBITDA margin >59%)



The property management business and low CAPEX needs (except 2025e) allow c.50% of recurring EBITDA to be converted to cash



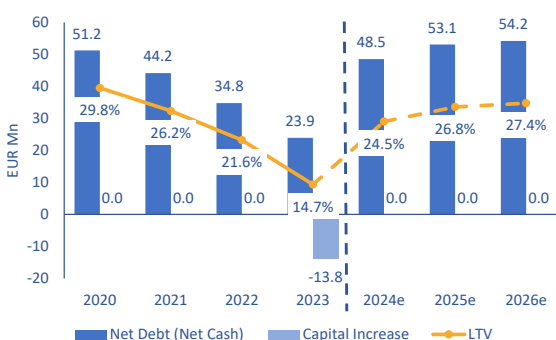
The stable and increasing dividend (CAGR 24e-26e for DPS of 5.0%) is one of YVIT's main attractions (3.8% Dividend Yield 2024e)



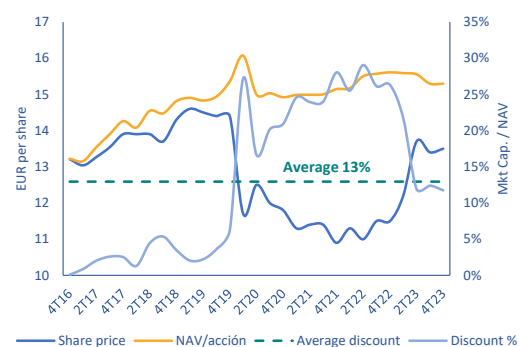
Committed CAPEX for 25e of EUR 4.4Mn for works on the Duque de Rivas (co-living) asset

The DPS is based on the number of shares outstanding at the end of the year (unadjusted)

A comfortable financial position (LTV 2023 < 20%) thanks to capital increases and asset rotation



YVIT is trading at a discount of nearly 12% to net asset value (NAV)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(18.5)	2.1	5.8	n.a.			
Market Cap	132.5	At the date of this report					
Net financial debt	43.7	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%	
Tax rate (T)	0.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.0%	Kd = Cost of Net Debt * (1-T)			3.8%	4.3%	
Risk free rate (rf)	2.9%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.0	B (own estimate)			0.9	1.1	
Cost of Equity	8.9%	Ke = Rf + (R * B)			7.9%	10.1%	
Equity / (Equity + Net Debt)	75.2%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	24.8%	D			=	=	
WACC	7.7%	WACC = Kd * D + Ke * E			6.9%	8.6%	
G "Fair"	2.0%				2.0%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Merlin Properties	MRL-ES	5,676.7	18.0	5.2%	23.8	10.9%	18.2	10.2%	76.6%	3.6%	-66.3%
Colonial	COL-ES	3,224.6	16.1	1.7%	28.5	4.9%	n.a.	4.3%	81.4%	5.4%	7.0%
Lar España	LRE-ES	670.4	11.2	9.2%	16.4	7.7%	11.3	6.0%	68.8%	8.9%	n.a.
Arima	ARM-ES	215.7	n.a.	n.a.	n.a.	49.2%	n.a.	20.7%	37.5%	n.a.	n.a.
Continuous Market			15.1	5.3%	22.9	18.1%	14.7	10.3%	66.1%	6.0%	-29.7%
SEGRO	SGRO-GB	11,407.4	20.1	6.5%	24.0	10.2%	n.a.	9.8%	85.2%	n.a.	-49.3%
Land Securities	LAND-GB	5,199.9	11.6	3.6%	16.9	5.8%	12.9	4.5%	76.5%	n.a.	9.5%
Icade	ICAD-FR	1,651.2	5.8	-10.5%	16.7	-2.0%	14.4	-3.4%	86.0%	n.a.	11.4%
Europe			12.5	-0.1%	19.2	4.7%	13.7	3.6%	82.6%	n.a.	-9.5%
YVIT	YVIT-ES	132.5	38.2	19.9%	32.1	10.5%	18.4	8.9%	57.3%	2.9%	49.1%

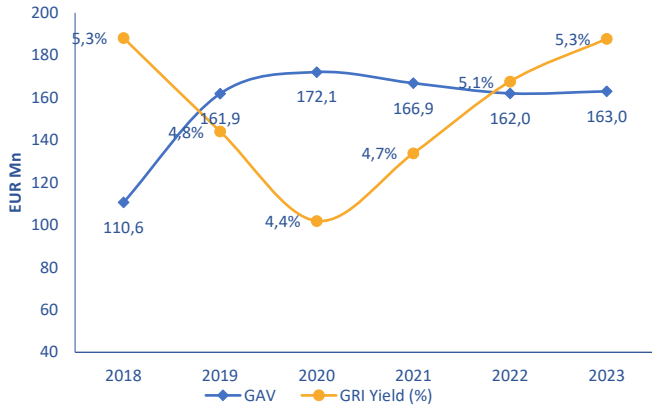
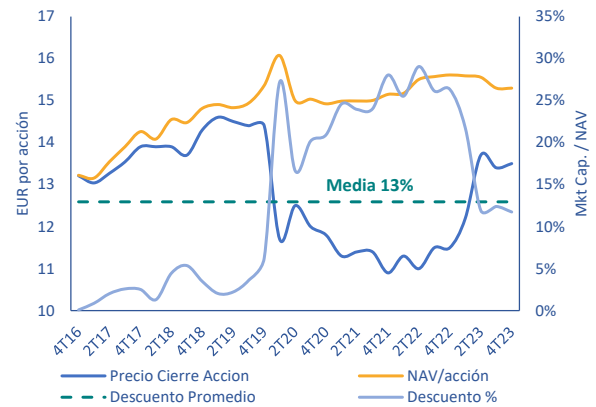
Free Cash Flow sensitivity analysis (2025e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	64.8%	7.3	25.6x
Central	58.9%	6.6	28.2x
Min	53.0%	6.0	31.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	35.6%	39.6%	43.6%					
7.3	1.8	1.4	0.9	➔	Max	1.4%	1.0%	0.7%
6.6	1.2	0.7	0.3		Central	0.9%	0.5%	0.2%
6.0	0.5	0.0	(0.4)		Min	0.4%	0.0%	n.a.

Valuation inputs (Sectorial)
Evolución GAV y GRI/GAV (2017-2023)

Evolución descuento Capitalización vs NAV (2016-2023)

KPIs SOCIMIs mercado continuo y Europa

Continuous Market	Ticker	Asset Type	Market Cap (EUR Mn)	Free Float	GAV (EUR Mn)	NAV (EUR Mn)	Discount/Premium	Revenue (EUR Mn)	Yield (GRI/GAV)	DPS (EUR)	Div. Yield	LTV
Merlin Properties	MRL-ES	Mixto	6,020.6	66.3%	10,597.0	6,547.0	-8.0%	460.7	4.35%	1.20	4.1%	38.22%
Colonial	COL-ES	Oficinas	3,682.5	37.1%	11,336.0	6,472.0	-43.1%	354	3.12%	0.24	3.4%	42.91%
Lar España	LRE-ES	Comercial	688.0	48.3%	1,313.0	906.4	-24.1%	80.228	6.11%	0.57	13.5%	30.97%
Arima	ARM-ES	Oficinas	222.9	45.0%	359.2	289.8	-23.1%	8.071	2.25%	0.00	0.0%	19.32%
Europe												
SEGRO	SGRO-GB	Industrial	13,183.8	98.4%	39,933.0	12,818.5	2.8%	728.0	1.82%	0.32	3.3%	32.10%
Land Securities	LAND-GB	Comercial	5,601.0	98.6%	25,149.0	7,972.1	-29.7%	703.5	2.80%	0.46	6.1%	31.70%
ICADE	ICAD-FR	Mixto	1,879.9	59.9%	18,743.0	11,377.0	-83.5%	427.1	2.28%	4.77	15.6%	39.30%
Vitruvio	YVIT-ES	Mixto	132.5	94.5%	163.0	139.1	-4.69%	8.6	4.69%	0.44	3.1%	14.80%

Performance vs indices

	-1m	-3m	-12m	YTD	-3y	-5y
Absolute	1.4%	2.9%	5.9%	5.9%	30.9%	0.0%
vs Market						
vs IBEX 35	1.9%	3.4%	-8.4%	-7.9%	-6.3%	-17.2%
vs Euro STOXX 50	-2.0%	0.3%	-3.4%	-3.4%	9.9%	-24.6%
vs Small Cap References						
vs IBEX SMALL	0.7%	5.7%	3.6%	4.5%	29.5%	-18.2%
vs Universo Micro Cap España de Lighthouse ¹	2.4%	3.7%	2.9%	3.0%	32.3%	-16.8%
vs MSCI Europe Micro Cap	1.3%	6.2%	4.0%	7.1%	72.8%	-7.7%
vs Sector						
vs S&P Spain REIT	1.5%	18.7%	10.9%	12.6%	41.3%	47.9%
vs S&P Europe REIT	5.3%	20.1%	19.6%	21.2%	94.0%	68.9%

Desglose GRI/NRI/NOI

Operating Expenses Breakdown (EUR Mn)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Gross Rental Income	5.8	7.8	7.6	7.9	8.2	8.6	10.2	11.0	11.8
GRI Growth	41.8%	34.1%	-3.0%	4.0%	4.1%	4.6%	18.2%	8.0%	7.1%
Tenant-responsible expenses	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.8	-0.8
Net Rental Income	5.4	7.3	7.1	7.3	7.6	8.0	9.4	10.2	10.9
NRI Growth	39.9%	36.3%	-3.4%	3.6%	3.5%	5.2%	18.1%	8.2%	7.1%
NRI/GRI	92.1%	93.6%	93.2%	92.9%	92.4%	92.9%	92.8%	93.0%	93.0%
Non-Chargeable expenses	-0.7	-1.0	-1.1	-1.1	-1.3	-0.9	-1.3	-1.4	-1.5
Net Operating Income	4.7	6.3	6.0	6.2	6.3	7.1	8.1	8.8	9.4
NOI/GRI	80.2%	80.4%	78.6%	78.9%	77.1%	82.5%	79.8%	80.0%	80.0%
GAV	110.6	161.9	172.1	166.9	162.0	163.0	190.0	190.0	190.0
GRI Yield	5.3%	4.8%	4.4%	4.7%	5.1%	5.3%	5.4%	5.8%	6.19%
NRI Yield	4.9%	4.5%	4.1%	4.4%	4.7%	4.9%	5.0%	5.4%	5.76%

Appendix 1. Financial Projections

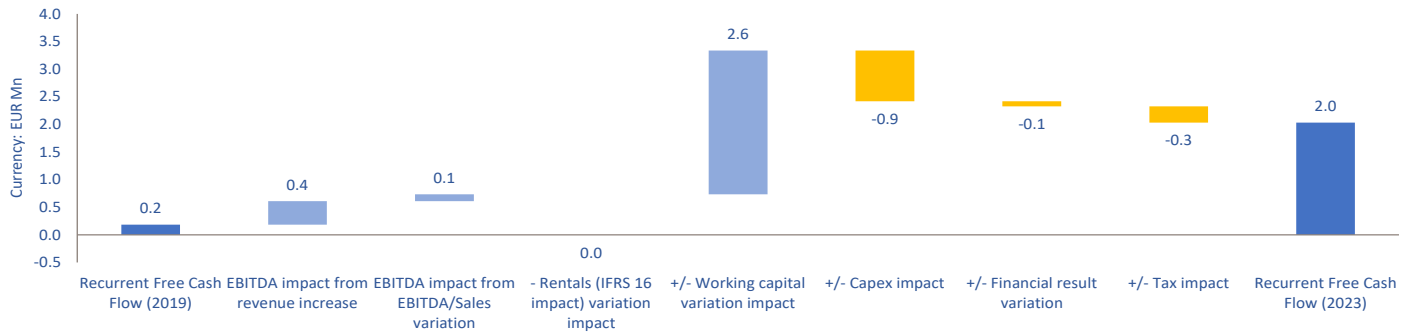
Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	2.5	2.1	1.9	1.9	1.6	1.5	1.4	1.2		
Fixed assets	135.6	148.7	142.2	133.7	135.8	159.3	162.4	163.0		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	10.8	4.1	3.4	3.7	3.0	3.1	3.2	3.3		
Goodwill & Other Intangibles	0.9	0.8	0.6	0.5	0.4	0.3	0.3	0.3		
Current assets	5.2	2.4	2.7	1.1	1.2	1.4	1.5	1.6		
Total assets	154.9	158.1	151.0	140.9	142.1	165.6	168.9	169.5		
Equity	97.9	97.5	96.8	97.5	110.6	109.1	107.8	107.3		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	3.6	8.5	8.3	7.5	7.0	7.0	7.0	7.0		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	52.3	51.2	44.2	34.8	23.9	48.5	53.1	54.2		
Current Liabilities	1.1	0.9	1.7	1.1	0.5	1.0	1.0	1.0		
Equity & Total Liabilities	154.9	158.1	151.0	140.9	142.1	165.6	168.9	169.5		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Gross rental income (GRI)	7.8	7.6	7.9	8.2	8.6	10.2	11.3	12.1	2.4%	11.9%
Total Revenues growth	34.1%	-3.0%	4.0%	4.1%	4.6%	18.2%	10.8%	7.0%		
Operating expenses	(1.5)	(1.6)	(1.7)	(1.9)	(1.5)	(2.1)	(2.3)	(2.4)		
Net Operating Income (NOI)	6.3	6.0	6.2	6.3	7.1	8.1	9.0	9.6	3.0%	10.7%
Net Operating Income / Income	80.4%	78.6%	78.9%	77.1%	82.5%	79.8%	80.0%	80.0%		
Personnel Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
Other Operating Expenses	(1.6)	(1.7)	(1.7)	(1.4)	(1.9)	(2.1)	(2.2)	(2.4)		
Recurrent EBITDA	4.5	4.1	4.4	4.8	5.1	5.8	6.6	7.1	2.9%	11.9%
Recurrent EBITDA growth	32.6%	-10.0%	8.0%	8.7%	6.1%	14.8%	13.9%	7.2%		
Rec. EBITDA/Revenues	57.8%	53.6%	55.6%	58.1%	59.0%	57.3%	58.9%	59.0%		
Other non recurrent Income and expenses	0.4	0.2	0.2	0.2	0.0	0.0	0.0	0.0		
Gain/loss on Disposals	0.3	(0.1)	(0.2)	1.9	0.6	-	-	-		
EBITDA	5.2	4.2	4.4	6.9	5.7	5.8	6.6	7.1	2.2%	7.7%
Depreciation & Provisions	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)	(1.4)	(1.4)	(0.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Variation in property values	(0.4)	(0.4)	(0.5)	(1.9)	(0.4)	-	-	-		
EBIT	3.5	2.3	2.6	3.7	4.1	4.5	5.2	6.3	4.0%	15.9%
EBIT growth	39.8%	-34.3%	13.9%	42.0%	10.2%	9.6%	17.0%	21.6%		
EBIT/Revenues	44.3%	30.0%	32.9%	44.8%	47.2%	43.8%	46.2%	52.5%		
Impact of Goodwill & Others	0.1	0.1	-	-	-	-	-	-		
Net Financial Result	(1.0)	(1.1)	(1.0)	(0.8)	(1.0)	(1.1)	(1.4)	(1.4)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	2.6	1.2	1.6	2.9	3.0	3.4	3.8	4.9	4.0%	17.0%
Ordinary Profit Growth	52.6%	-52.5%	30.7%	78.6%	5.5%	10.5%	14.0%	27.3%		
Extraordinary Results	-	(9.5)	-	-	-	-	-	-		
Profit Before Tax	2.6	(8.3)	1.6	2.9	3.0	3.4	3.8	4.9	4.0%	17.0%
Tax Expense	0.1	0.1	0.1	(0.2)	0.3	0.1	0.1	0.1		
Effective Tax Rate	n.a.	n.a.	n.a.	7.8%	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	2.7	(8.2)	1.7	2.7	3.4	3.5	3.9	5.0	5.8%	14.0%
Net Profit growth	39.7%	-404.7%	120.9%	55.5%	26.4%	2.9%	13.6%	26.6%		
Ordinary Net Profit	1.9	1.1	1.6	0.7	2.4	3.4	3.8	4.9	6.2%	26.3%
Ordinary Net Profit growth	53.6%	-40.0%	40.6%	-54.6%	232.7%	38.8%	14.0%	27.3%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						5.8	6.6	7.1	2.9%	11.9%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.3	(0.1)	(0.1)		
Recurrent Operating Cash Flow						6.1	6.5	7.0	36.9%	16.7%
CAPEX						(1.2)	(4.5)	(1.2)		
Net Financial Result affecting the Cash Flow						(1.1)	(1.4)	(1.4)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						3.8	0.7	4.4	82.1%	29.0%
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						(23.4)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(19.6)	0.7	4.4	19.1%	n.a.
Capital Increase						-	-	-		
Dividends						(5.0)	(5.2)	(5.5)		
Net Debt Variation						24.6	4.5	1.1		

(1) See breakdown by rent type (GRI, NRI, NOI, GRI and NRI Yield) in [Valuation inputs \(Sectorial\)](#)

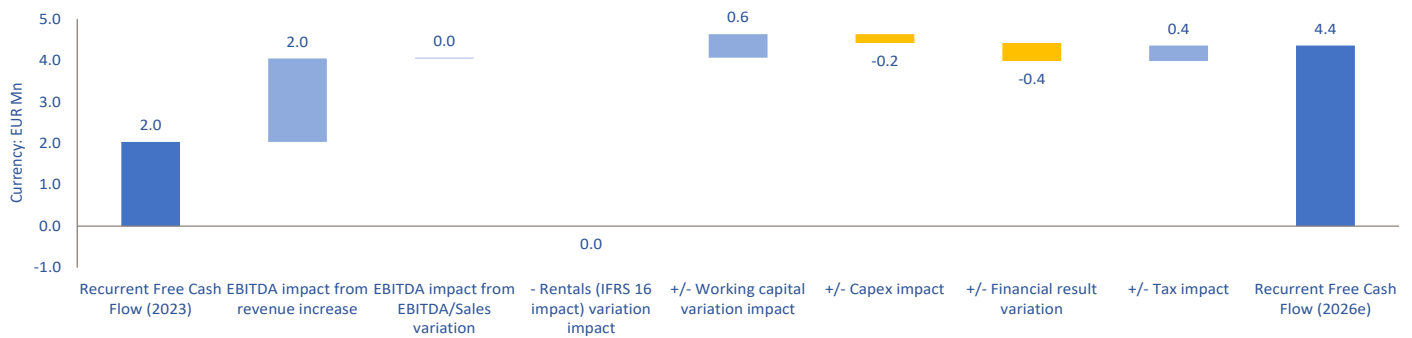
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.8	6.6	7.1	7.6%	11.9%
<i>Recurrent EBITDA growth</i>	-10.0%	8.0%	8.7%	6.1%	14.8%	13.9%	7.2%		
<i>Rec. EBITDA/Revenues</i>	53.6%	55.6%	58.1%	59.0%	57.3%	58.9%	59.0%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.5	7.0	-13.2%	16.7%
<i>Rec. Operating Cash Flow growth</i>	436.7%	-28.3%	20.4%	-24.2%	38.1%	7.5%	7.1%		
<i>Rec. Operating Cash Flow / Sales</i>	88.5%	61.1%	70.7%	51.2%	59.9%	58.1%	58.2%		
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Net Financial Result affecting Cash Flow	(1.0)	(0.9)	(0.8)	(1.0)	(1.1)	(1.4)	(1.4)		
- Taxes	-	0.0	(0.7)	(0.4)	-	-	-		
= Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.7	4.4	-28.3%	29.0%
<i>Rec. Free Cash Flow growth</i>	n.a.	-46.6%	15.8%	-40.3%	87.2%	-81.4%	516.9%		
<i>Rec. Free Cash Flow / Revenues</i>	72.5%	37.2%	41.4%	23.6%	37.4%	6.3%	36.2%		
- Restructuring expenses & others	(0.1)	(0.2)	1.9	0.6	-	-	-		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow	8.9	5.0	12.9	0.3	(19.6)	0.7	4.4	-68.0%	n.a.
<i>Free Cash Flow growth</i>	136.5%	-43.8%	156.4%	-97.7%	n.a.	103.6%	516.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.2%	2.2%	2.6%	1.5%	2.9%	0.5%	3.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	6.7%	3.8%	9.7%	0.2%	n.a.	0.5%	3.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	0.2	5.5	2.9	3.4	2.0	3.8	0.7		
EBITDA impact from revenue increase	(0.1)	0.2	0.2	0.2	0.9	0.6	0.5		
EBITDA impact from EBITDA/Sales variation	(0.3)	0.2	0.2	0.1	(0.2)	0.2	0.0		
= Recurrent EBITDA variation	(0.5)	0.3	0.4	0.3	0.8	0.8	0.5		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	5.9	(2.2)	0.6	(1.7)	0.9	(0.4)	(0.0)		
= Recurrent Operating Cash Flow variation	5.5	(1.9)	1.0	(1.4)	1.7	0.5	0.5		
+/- CAPEX impact	(0.2)	(0.8)	0.1	(0.0)	(0.2)	(3.3)	3.3		
+/- Financial result variation	(0.1)	0.1	0.1	(0.2)	(0.1)	(0.3)	(0.1)		
+/- Tax impact	0.1	0.0	(0.7)	0.3	0.4	-	-		
= Recurrent Free Cash Flow variation	5.3	(2.6)	0.5	(1.4)	1.8	(3.1)	3.7		
Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.7	4.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	2.3	2.6	3.7	4.1	4.5	5.2	6.3	21.2%	15.9%
* Theoretical Tax rate	0.0%	0.0%	7.8%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	-	-	-		
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.8	6.6	7.1	7.6%	11.9%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.5	7.0	-13.2%	16.7%
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	6.5	3.8	4.6	3.4	4.9	2.1	5.8	-19.2%	19.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	446.5%	-41.7%	20.9%	-25.2%	43.0%	-57.5%	179.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	85.4%	47.9%	55.7%	39.8%	48.1%	18.4%	48.2%		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow "To the Firm"	10.0	6.1	12.1	1.1	(18.5)	2.1	5.8	-52.7%	76.3%
<i>Free Cash Flow (To the Firm) growth</i>	142.3%	-39.5%	99.6%	-91.3%	n.a.	111.2%	179.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	3.5%	2.0%	2.4%	1.8%	2.6%	1.1%	3.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.4%	3.3%	6.5%	0.6%	n.a.	1.1%	3.1%		
Funds from operations	3.3	3.7	4.0	4.4	4.8	5.4	5.8		
<i>Mkt Cap/Funds from operations</i>	29.2x	23.9x	23.8x	28.6x	27.4x	24.7x	23.0x		
Adjusted funds from operations	3.1	2.7	3.0	3.4	3.6	0.9	4.6		
<i>Mkt Cap/Adjusted funds from operations</i>	31.4x	33.1x	31.3x	36.9x	36.4x	n.a.	29.0x		

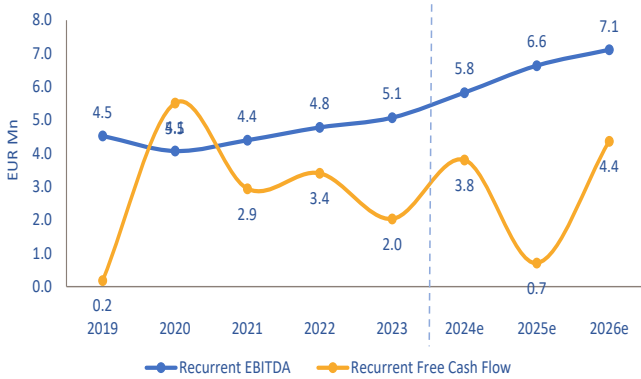
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



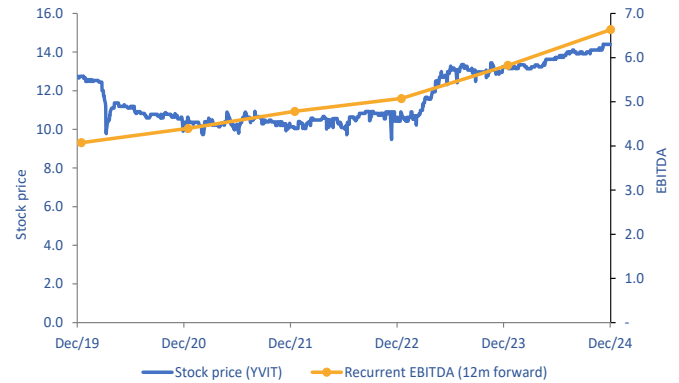
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	132.5	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	7.6	6m Results 2024
+ Net financial debt	43.7	6m Results 2024
- Financial Investments	(3.1)	6m Results 2024
+/- Others		
Enterprise Value (EV)	187.0	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues						4.1	7.8	7.6	7.9	8.2	8.6	10.2	11.3	12.1	n.a.	11.9%
Total Revenues growth						n.a.	90.2%	-3.0%	4.0%	4.1%	4.6%	18.2%	10.8%	7.0%		
EBITDA						2.4	5.2	4.2	4.4	6.9	5.7	5.8	6.6	7.1	n.a.	7.7%
EBITDA growth						n.a.	119.3%	-20.3%	5.8%	56.0%	-17.2%	2.3%	13.9%	7.2%		
EBITDA/Sales						57.9%	66.7%	54.8%	55.8%	83.6%	66.2%	57.3%	58.9%	59.0%		
Net Profit						1.1	2.7	(8.2)	1.7	2.7	3.4	3.5	3.9	5.0	n.a.	14.0%
Net Profit growth						n.a.	139.0%	-404.7%	120.9%	55.5%	26.4%	2.9%	13.6%	26.6%		
Adjusted number shares (Mn)						4.9	5.7	7.5	8.2	8.2	8.8	9.2	9.2	9.2		
EPS (EUR)						0.23	0.47	-1.09	0.21	0.32	0.38	0.38	0.43	0.54	n.a.	12.2%
EPS growth						n.a.	n.a.	n.a.	n.a.	55.5%	18.0%	-1.8%	13.6%	26.6%		
Ord. EPS (EUR)						0.23	0.33	0.15	0.20	0.09	0.28	0.37	0.42	0.53	n.a.	24.4%
Ord. EPS growth						n.a.	45.8%	-54.2%	28.9%	-54.6%	n.a.	32.5%	14.0%	27.3%		
CAPEX						(2.6)	(0.1)	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
CAPEX/Sales %						63.5%	0.8%	3.1%	13.2%	11.5%	11.4%	11.8%	39.6%	10.0%		
Free Cash Flow						(5.0)	(24.4)	8.9	5.0	12.9	0.3	(19.6)	0.7	4.4	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾						15.6x	10.0x	12.3x	10.0x	5.1x	4.2x	8.3x	8.0x	7.6x		
P/E (x)						54.3x	27.2x	n.a.	48.1x	33.6x	34.6x	38.2x	33.7x	26.6x		
EV/Sales (x)						n.a.	17.33x	18.66x	18.34x	17.43x	19.03x	18.39x	16.59x	15.51x		
EV/EBITDA (x) ⁽²⁾						n.a.	26.0x	34.0x	32.9x	20.8x	28.7x	32.1x	28.2x	26.3x		
Absolute performance						4.0%	2.3%	-16.6%	-5.6%	8.6%	21.5%	8.7%				
Relative performance vs Ibx35						22.4%	-8.5%	-1.3%	-12.5%	15.0%	-1.0%	-5.5%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2024e

		Continuous Market					Europe				
EUR Mn		Merlin Properties	Colonial	Lar España	Arima	Average	SEGRO	Land Securities	Icade	Average	YVIT
Market data	Ticker (Factset)	MRL-ES	COL-ES	LRE-ES	ARM-ES		SGRO-GB	LAND-GB	ICAD-FR		YVIT-ES
	Country	Spain	Spain	Spain	Spain		UK	UK	France		Spain
Market cap	5,676.7	3,224.6	670.4	215.7		11,407.4	5,199.9	1,651.2		132.5	
Enterprise value (EV)	9,079.6	9,054.0	1,096.7	276.7		16,507.1	9,666.8	5,312.6		187.0	
Basic financial information	Total Revenues	498.9	390.8	97.1	12.6		807.0	746.9	369.5		10.2
	Total Revenues growth	6.3%	-2.2%	-15.8%	25.3%	3.4%	-11.1%	-25.2%	-77.7%	-38.0%	18.2%
	2y CAGR (2024e - 2026e)	10.2%	4.3%	6.0%	20.7%	10.3%	9.8%	4.5%	-3.4%	3.6%	8.9%
	EBITDA	381.9	318.2	66.8	4.7		687.7	571.4	317.7		5.8
	EBITDA growth	9.7%	0.6%	n.a.	267.3%	92.5%	2.4%	13.9%	13.9%	10.1%	2.3%
	2y CAGR (2024e - 2026e)	10.9%	4.9%	7.7%	49.2%	18.1%	10.2%	5.8%	-2.0%	4.7%	10.5%
	EBITDA/Revenues	76.6%	81.4%	68.8%	37.5%	66.1%	85.2%	76.5%	86.0%	82.6%	57.3%
	EBIT	372.2	333.9	60.5	4.7		713.1	572.4	325.9		4.5
	EBIT growth	7.6%	8.6%	-29.9%	262.9%	62.3%	7.2%	15.8%	27.3%	16.7%	9.6%
	2y CAGR (2024e - 2026e)	15.6%	3.2%	18.2%	49.2%	21.5%	10.2%	6.4%	-3.8%	4.3%	19.3%
	EBIT/Revenues	74.6%	85.5%	62.3%	37.5%	64.9%	88.4%	76.6%	88.2%	84.4%	43.8%
	Net Profit	298.7	185.6	49.5	(1.7)		562.3	612.6	268.2		3.5
	Net Profit growth	457.8%	118.2%	34.6%	94.9%	176.4%	283.4%	258.5%	122.1%	221.3%	2.9%
2y CAGR (2024e - 2026e)	10.5%	5.6%	17.2%	n.a.	11.1%	8.6%	6.7%	-6.9%	2.8%	19.9%	
CAPEX/Sales %	41.9%	-6.4%	18.5%	n.a.	18.0%	72.1%	21.4%	28.0%	40.5%	11.8%	
Free Cash Flow	205.8	173.2	59.7	n.a.		480.5	243.8	274.6		(19.6)	
Net financial debt	3,398.8	4,298.9	433.8	80.8		6,017.5	4,476.0	3,375.8		48.5	
ND/EBITDA (x)	8.9	13.5	6.5	17.1	11.5	8.7	7.8	10.6	9.1	8.3	
Pay-out	66.3%	77.3%	120.0%	-69.5%	48.5%	77.4%	59.1%	133.5%	90.0%	144.0%	
Multiples and Ratios	P/E (x)	18.0	16.1	11.2	n.a.	15.1	20.1	11.6	5.8	12.5	38.2
	P/BV (x)	0.7	0.6	0.8	n.a.	0.7	0.8	0.6	0.4	0.6	1.2
	EV/Revenues (x)	18.2	n.a.	11.3	n.a.	14.7	n.a.	12.9	14.4	13.7	18.4
	EV/EBITDA (x)	23.8	28.5	16.4	n.a.	22.9	24.0	16.9	16.7	19.2	32.1
	EV/EBIT (x)	24.4	27.1	18.1	n.a.	23.2	23.1	16.9	16.3	18.8	42.0
	ROE	4.1	3.6	6.8	n.a.	4.8	3.7	5.5	6.4	5.2	3.2
	FCF Yield (%)	3.6	5.4	8.9	n.a.	6.0	4.2	4.7	16.6	8.5	2.9
	DPS	0.42	0.27	0.71	0.04	0.36	0.36	0.49	4.72	1.86	0.54
Dvd Yield	4.2%	5.3%	8.9%	0.5%	4.7%	4.2%	7.0%	21.8%	11.0%	3.8%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

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

LIGHTHOUSE

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

Alfredo Echevarría Otegui
Head of research
alfredo.echevarria@institutodeanalistas.com

Luis Esteban Arribas, CESGA
Equity research
luis.esteban@institutodeanalistas.com

José Miguel Cabrera van Grieken
Equity research
jose.cabrera@institutodeanalistas.com

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

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

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
19-Dec-2024	n.a.	14.40	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
25-Oct-2024	n.a.	14.11	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	13.62	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Apr-2024	n.a.	13.34	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
08-Mar-2024	n.a.	13.14	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.35	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

