

**3m Results 2026**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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Compañía Española de Viviendas en Alquiler, Cevasa (CEV), specialises in the development of buildings for long-term renting, mainly in the residential segment (protected homes) in Catalonia, principally in the city of Barcelona and its metropolitan area (where it is the main private property owner).

## 1Q26 Results. +7,3% organic rental growth.

**Market Data**

Market Cap (Mn EUR and USD)	193.0	227.5
EV (Mn EUR and USD) <sup>(2)</sup>	358.8	422.9
Shares Outstanding (Mn)	23.3	
-12m (Max/Med/Mín EUR)	9.95 / 8.00 / 7.05	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	0.4	
Refinitiv / Bloomberg	CEV.MC / CEV.SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

Vaqué-Boix family	61.7
Banco Santander	24.1
Manuel Valiente	6.6
Others	0.0
Free Float	7.2

**Financials (Mn EUR)**

	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	23.2	23.3	23.3	23.3
Total Revenues	25.7	27.8	29.7	31.3
Rec. EBITDA	17.9	19.6	21.2	22.4
% growth	7.2	9.5	8.0	5.7
% Rec. EBITDA/Rev.	69.8	70.5	71.3	71.5
% Inc. EBITDA sector <sup>(4)</sup>	9.2	11.2	4.4	6.2
Net Profit	29.6	13.4	13.4	16.8
EPS (EUR)	1.28	0.58	0.57	0.72
% growth	18.5	-54.8	-0.6	25.8
Ord. EPS (EUR)	0.58	0.53	0.57	0.60
% growth	38.3	-9.5	9.3	4.6
Rec. Free Cash Flow <sup>(5)</sup>	6.8	12.4	12.1	12.1
Pay-out (%)	19.5	46.2	49.9	42.6
DPS (EUR)	0.25	0.27	0.29	0.31
Net financial debt	77.0	78.1	81.5	81.8
ND/Rec. EBITDA (x)	4.3	4.0	3.8	3.7
ROE (%)	7.1	3.1	3.0	3.7
ROCE (%) <sup>(5)</sup>	5.5	2.8	2.7	3.3

**Ratios & Multiples (x) <sup>(6)</sup>**

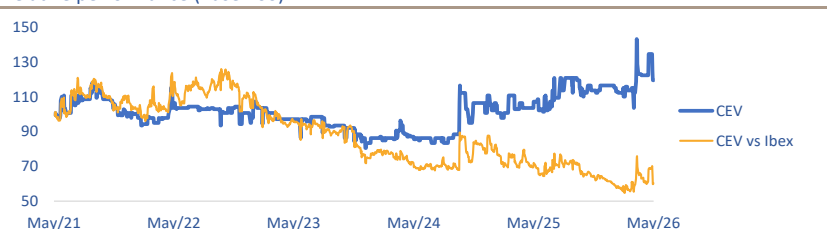
	2025	2026e	2027e	2028e
P/E	6.5	14.4	14.5	11.5
Ord. P/E	14.3	15.8	14.5	13.8
P/BV	0.4	0.4	0.4	0.4
Dividend Yield (%)	3.0	3.2	3.5	3.7
EV/Sales	13.98	12.90	12.07	11.46
EV/Rec. EBITDA	20.0	18.3	16.9	16.0
EV/EBIT	11.0	17.2	17.1	14.0
FCF Yield (%) <sup>(5)</sup>	3.4	6.2	6.0	6.0

**REVENUE (EUR 6.6 MN) GREW +6.7% VS. 1Q25...** Rental income (EUR 6.1 Mn; +7.3% vs. 1Q25) was driven organically, as the real estate portfolio saw no changes during the quarter. At the consolidated level, CEV reported revenue of EUR 6.6 Mn (+6.7% vs. 1Q25). There were no home deliveries during the quarter, though a few units from other assets remaining from developments in l'Hospitalet and Berga (Barcelona) were sold.

**...WITH A SLIGHT MARGIN IMPROVEMENT IN THE RENTAL BUSINESS (+0.4 P.P. VS. 1Q25).** The 1Q26 recurring EBITDA margin for the rental business reached 65.4% (+0.4 p.p. vs. 1Q25), bringing recurring EBITDA to EUR 4.3 Mn (+7.4% vs. 1Q25). This growth is 100% organic. Total EBITDA (EUR 4.4 Mn, -10.9% vs. 1Q25)—which includes the non-recurring contribution from the residential development business—reflects the lack of home deliveries this quarter, compared to 1Q25 when 17 units were delivered at the l'Hospitalet development.

**ESTIMATES MAINTAINED.** The Q1 results, with no changes to the scope of consolidation, confirm the operating trends observed in previous quarters. We are maintaining our recurring EBITDA estimates of EUR 19.6 Mn for 2026e, EUR 21.2 Mn for 2027e, and EUR 22.4 Mn for 2028e.

**HIGH VISIBILITY IN THE RENTAL PORTFOLIO, WITH NEW RESIDENTIAL HANDOVERS IN 2026 AND 2028.** CEV continues to demonstrate its ability to increase rents while maintaining high occupancy levels. Key short-to-medium-term catalysts include residential project handovers in 2026 (one project) and 2028 (two projects), along with the resetting of legacy rents. CEV is positioned as a low-risk option in the Spanish real estate market. Despite the stock's 12-month performance (+11.4%; +16.6% vs. the sector), CEV continues to trade at a deep discount to NAV (c. -57%). We expect the development business to remain an additional catalyst in the coming years. Furthermore, given the low leverage (12.6% LTV), the acquisition of rental assets in its core market would not be unexpected. Consequently, sector outperformance could persist through 2026, supported by the combination of low risk, high rental growth, and a discount to NAV exceeding 50%.

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-2.4	8.5	11.4	2.5	23.0	19.4
vs Ibox 35	-1.0	8.8	-16.0	-0.9	-36.7	-39.5
vs Ibox Small Cap Index	-4.4	5.9	0.6	-0.8	-12.0	-5.6
vs Eurostoxx 50	-2.3	10.1	-0.3	0.4	-9.5	-18.5
vs Sector benchmark <sup>(4)</sup>	-0.7	13.9	16.6	3.4	11.8	66.5

(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) Others: Autocarera 0.4%

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

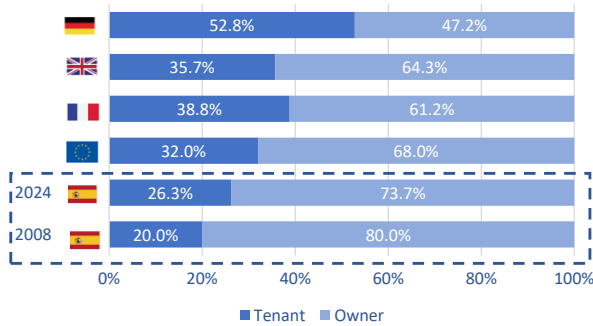
**3m Results 2026**
**Table 1. 3m Results 2026**

EUR Mn	3m26	3m25	3m26 vs 3m25
<b>Total Revenues</b>	<b>6.6</b>	<b>6.2</b>	<b>6.7%</b>
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>4.3</b>	<b>4.0</b>	<b>7.4%</b>
<i>Rec. EBITDA/Revenues</i>	<i>65.4%</i>	<i>65.0%</i>	<i>0.4 p.p.</i>
<b>EBITDA</b>	<b>4.4</b>	<b>4.9</b>	<b>-10.9%</b>
<i>EBITDA/Revenues</i>	<i>65.8%</i>	<i>78.8%</i>	<i>-13.0 p.p.</i>
<b>EBIT</b>	<b>4.2</b>	<b>4.6</b>	<b>-8.5%</b>
<b>PBT</b>	<b>3.5</b>	<b>3.7</b>	<b>-6.3%</b>
<b>NP</b>	<b>2.5</b>	<b>2.8</b>	<b>-11.3%</b>

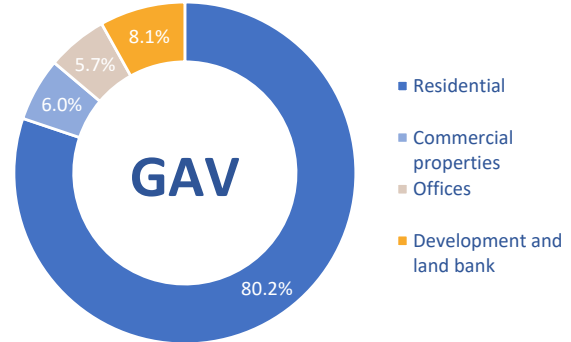
(1) Recurring EBITDA as reported by the company for the recurring rental activity, excluding residential development.

**The company in 8 charts**

**Demand for rented housing has continued to grow (since 2008) and Spain is still a long way from European average levels**



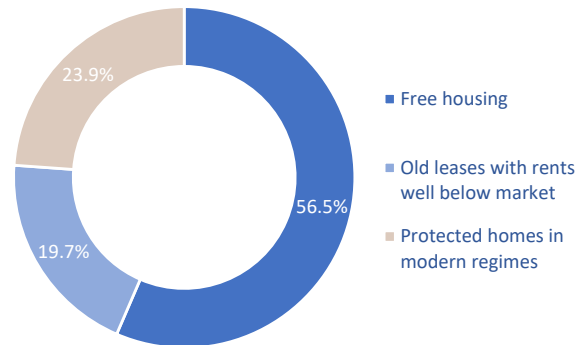
**Cevasa (CEV) has a unique exposure to rented housing (c. 80% of GAV 2025)...**



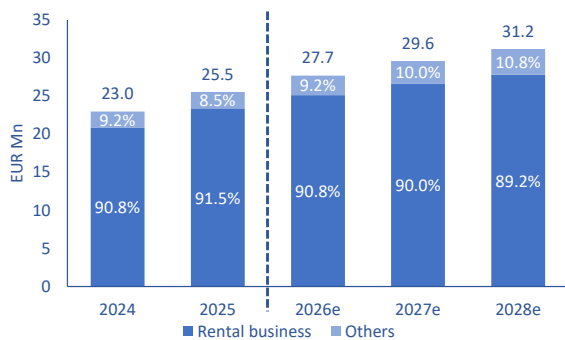
**... with a portfolio concentrated in Catalonia (mainly Barcelona and its metropolitan area)**



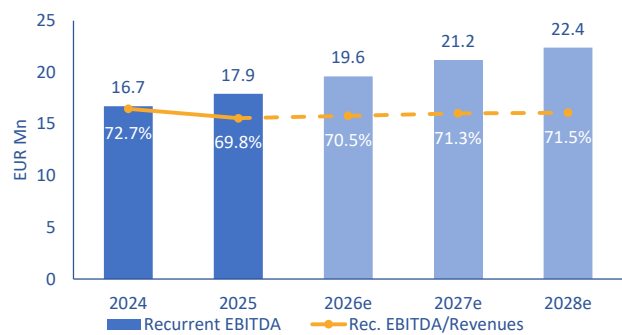
**And the particularity of having invested a large percentage in state sponsored housing**



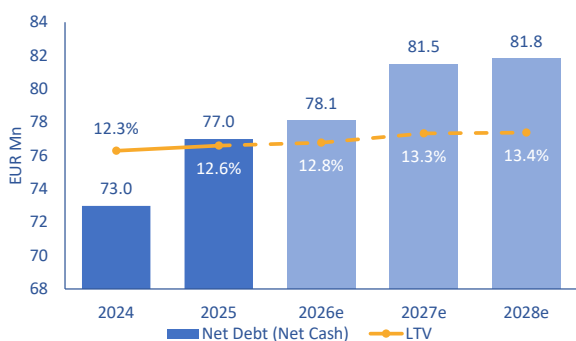
**Until 2028e visibility is significant, for revenue (CAGR 25-28e: +6.9%)...**



**... and margins (Rec EBITDA: CAGR 25-28e: +7.7%)**



**Despite the rebound in investment, leverage will remain at very prudent levels (LTV < 15%)**



**Trading at a discount of c. 57% to its EPRA NAV/O112NDV**

EUR Mn	2022	2023	2024	2025	25-24
GAV	536.2	546.3	593.9	611.1	2.9%
EPRA NAV/NRV	483.7	490.2	512.2	533.1	4.1%
EPRA NAV/NTA	423.9	427.2	448.2	472.6	5.4%
EPRA NAV/NDV	400.9	406.7	425.7	449.3	5.5%
Number of shares	23.2	23.2	23.2	23.2	0.0%
EPRA NAV/NRV per share	20.89	21.17	22.12	23.0	4.1%
EPRA NAV/NTA per share	18.31	18.45	19.36	20.4	5.4%
EPRA NAV/NDV per share	17.32	17.57	18.39	19.4	5.5%

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	7.8	6.1	9.8	268.4		
Market Cap	193.0	At the date of this report				
Net financial debt	77.0	Debt net of Cash (12m Results 2025)				
					Best Case	Worst Case
Cost of Debt	4.4%	Net debt cost			4.2%	4.7%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.5%	Kd = Cost of Net Debt * (1-T)			3.3%	3.7%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.0	B (own estimate)			1.0	1.1
Cost of Equity	9.4%	Ke = Rf + (R * B)			8.9%	10.6%
Equity / (Equity + Net Debt)	71.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	28.5%	D			=	=
WACC	7.7%	WACC = Kd * D + Ke * E			7.3%	8.6%
G "Fair"	2.0%				2.0%	1.5%

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

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Merlin Properties	MRL.MC	9,042.3	26.4	9.3%	28.4	16.6%	n.a.	17.6%	74.8%	n.a.	42.7%
Colonial	COL.MC	3,273.5	14.8	4.3%	26.2	7.7%	n.a.	6.2%	82.2%	9.2%	-13.8%
REITs			20.6	6.8%	27.3	12.2%	n.a.	11.9%	78.5%	9.2%	14.5%
CEV	CEV.MC	193.0	14.4	11.8%	17.0	10.8%	12.9	6.1%	76.0%	6.2%	15.6%

### Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	74.9%	22.3	16.1x
Central	71.3%	21.2	16.9x
Min	67.7%	20.1	17.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e				Rec. FCF/Yield 27e		
EBITDA 27e	2.6%	2.9%	3.2%	Scenario			
22.3	13.3	13.2	13.1	Max	6.6%	6.6%	6.5%
21.2	12.2	12.1	12.0	Central	6.1%	6.0%	6.0%
20.1	11.1	11.0	11.0	Min	5.6%	5.5%	5.5%

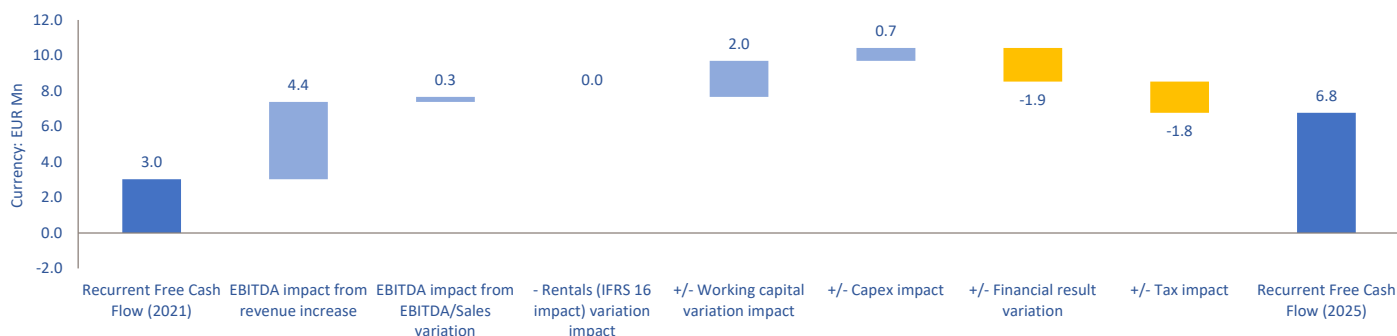
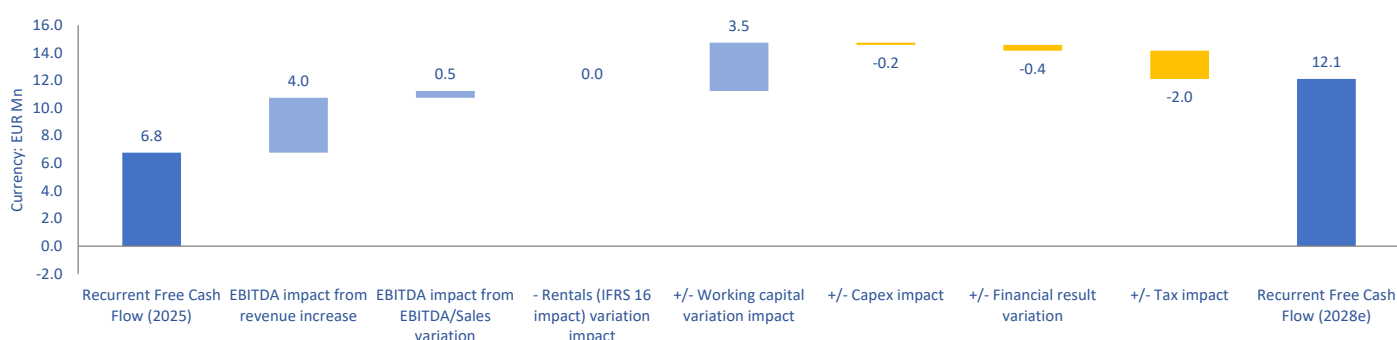
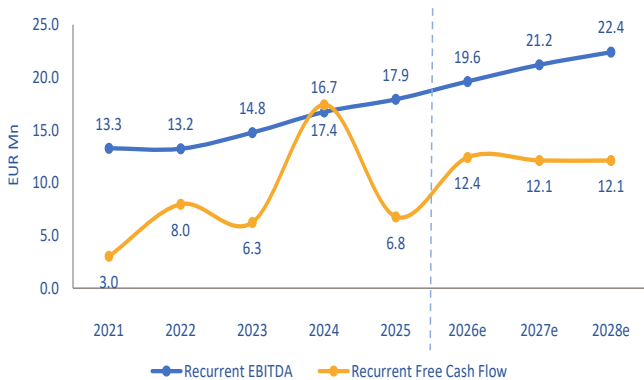
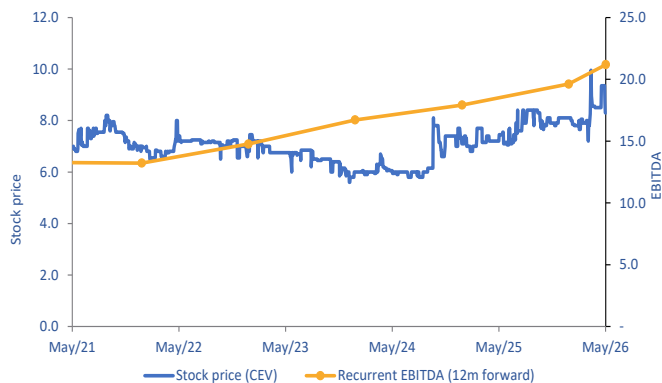
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets	1.1	1.1	1.0	1.3	1.4	1.4	1.4	1.4		
Fixed assets	479.8	496.5	499.0	549.9	566.9	576.3	585.7	595.2		
Other Non Current Assets	3.4	1.9	1.8	2.1	1.8	1.8	1.8	1.8		
Financial Investments	10.3	12.2	11.7	11.5	16.0	16.1	16.1	16.1		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	34.3	27.7	33.3	27.1	30.8	33.0	35.0	36.6		
<b>Total assets</b>	<b>528.8</b>	<b>539.3</b>	<b>546.9</b>	<b>592.0</b>	<b>617.0</b>	<b>628.6</b>	<b>640.0</b>	<b>651.1</b>		
Equity	357.5	383.6	388.2	406.4	430.5	437.8	444.5	454.1		
Minority Interests	11.4	12.8	13.5	14.6	15.6	16.2	16.8	17.6		
Provisions & Other L/T Liabilities	85.3	89.8	89.8	92.4	89.3	89.3	89.3	89.3		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	69.5	49.6	49.4	73.0	77.0	78.1	81.5	81.8		
Current Liabilities	5.0	3.5	6.1	5.6	4.6	7.2	8.0	8.4		
<b>Equity &amp; Total Liabilities</b>	<b>528.8</b>	<b>539.3</b>	<b>546.9</b>	<b>592.0</b>	<b>617.0</b>	<b>628.6</b>	<b>640.0</b>	<b>651.1</b>		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
<b>Total Revenues</b>	<b>19.4</b>	<b>20.4</b>	<b>21.4</b>	<b>23.0</b>	<b>25.7</b>	<b>27.8</b>	<b>29.7</b>	<b>31.3</b>	<b>7.2%</b>	<b>6.9%</b>
Total Revenues growth	1.9%	5.2%	4.5%	7.5%	11.7%	8.4%	6.9%	5.3%		
COGS	(1.2)	(1.7)	(1.0)	(0.8)	(1.5)	(1.7)	(1.8)	(1.9)		
<b>Gross Margin</b>	<b>18.2</b>	<b>18.8</b>	<b>20.4</b>	<b>22.1</b>	<b>24.2</b>	<b>26.2</b>	<b>27.9</b>	<b>29.4</b>	<b>7.3%</b>	<b>6.7%</b>
Gross Margin/Revenues	93.8%	91.9%	95.4%	96.3%	94.2%	94.0%	93.9%	93.8%		
Personnel Expenses	(3.4)	(3.8)	(3.9)	(3.6)	(4.0)	(4.2)	(4.3)	(4.5)		
Other Operating Expenses	(1.6)	(1.8)	(1.7)	(1.8)	(2.2)	(2.4)	(2.4)	(2.5)		
<b>Recurrent EBITDA</b>	<b>13.3</b>	<b>13.2</b>	<b>14.8</b>	<b>16.7</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>22.4</b>	<b>7.8%</b>	<b>7.7%</b>
Recurrent EBITDA growth	-1.4%	-0.4%	11.6%	13.2%	7.2%	9.5%	8.0%	5.7%		
Rec. EBITDA/Revenues	68.3%	64.7%	69.1%	72.7%	69.8%	70.5%	71.3%	71.5%		
Net development revenue and non-rec.	0.4	4.4	(0.0)	2.8	0.3	1.5	-	3.6		
<b>EBITDA</b>	<b>13.7</b>	<b>17.6</b>	<b>14.7</b>	<b>19.5</b>	<b>18.2</b>	<b>21.1</b>	<b>21.2</b>	<b>25.9</b>	<b>7.5%</b>	<b>12.5%</b>
Depreciation & Provisions	0.4	(0.1)	0.1	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Change in the value of the properties	17.9	15.5	0.5	16.4	14.6	-	-	-		
<b>EBIT</b>	<b>32.0</b>	<b>33.1</b>	<b>15.3</b>	<b>35.6</b>	<b>32.5</b>	<b>20.9</b>	<b>20.9</b>	<b>25.7</b>	<b>0.4%</b>	<b>-7.5%</b>
EBIT growth	154.1%	3.3%	-53.6%	132.4%	-8.9%	-35.7%	0.2%	22.7%		
EBIT/Revenues	n.a.	n.a.	71.8%	n.a.	n.a.	75.1%	70.4%	82.0%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.5)	(1.3)	(1.6)	(2.8)	(3.1)	(3.3)	(3.5)	(3.7)		
Income by the Equity Method	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0		
<b>Ordinary Profit</b>	<b>30.5</b>	<b>31.7</b>	<b>13.7</b>	<b>32.8</b>	<b>29.4</b>	<b>17.6</b>	<b>17.5</b>	<b>22.0</b>	<b>-0.9%</b>	<b>-9.3%</b>
Ordinary Profit Growth	169.9%	3.9%	-56.8%	139.2%	-10.2%	-40.3%	-0.6%	25.8%		
Extraordinary Results	-	5.9	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>30.5</b>	<b>37.7</b>	<b>13.7</b>	<b>32.8</b>	<b>29.4</b>	<b>17.6</b>	<b>17.5</b>	<b>22.0</b>	<b>-0.9%</b>	<b>-9.3%</b>
Tax Expense	(5.2)	(7.9)	(2.1)	(6.6)	1.3	(3.5)	(3.5)	(4.4)		
Effective Tax Rate	16.9%	21.0%	15.0%	20.0%	n.a.	20.0%	20.0%	20.0%		
Minority Interests	(0.9)	(1.1)	(0.7)	(1.1)	(1.1)	(0.6)	(0.6)	(0.8)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>24.5</b>	<b>28.7</b>	<b>10.9</b>	<b>25.1</b>	<b>29.6</b>	<b>13.4</b>	<b>13.4</b>	<b>16.8</b>	<b>4.9%</b>	<b>-17.2%</b>
Net Profit growth	164.8%	17.2%	-62.0%	129.8%	18.2%	-54.6%	-0.6%	25.8%		
<b>Ordinary Net Profit</b>	<b>9.3</b>	<b>8.3</b>	<b>10.5</b>	<b>9.7</b>	<b>13.4</b>	<b>12.2</b>	<b>13.4</b>	<b>14.0</b>	<b>9.6%</b>	<b>1.3%</b>
Ordinary Net Profit growth	-6.4%	-11.0%	26.5%	-7.2%	38.0%	-9.1%	9.3%	4.6%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
<b>Recurrent EBITDA</b>	<b>19.6</b>	<b>21.2</b>	<b>22.4</b>	<b>22.4</b>	<b>22.4</b>	<b>22.4</b>	<b>22.4</b>	<b>22.4</b>	<b>7.8%</b>	<b>7.7%</b>
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	0.5	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)		
<b>Recurrent Operating Cash Flow</b>	<b>20.1</b>	<b>20.0</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>19.3%</b>	<b>17.1%</b>
CAPEX	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)		
Net Financial Result affecting the Cash Flow	(3.3)	(3.5)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)		
Tax Expense	(3.5)	(3.5)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)		
<b>Recurrent Free Cash Flow</b>	<b>12.4</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>22.2%</b>	<b>21.4%</b>
Promotion and other non-recurring	1.5	-	3.6	3.6	3.6	3.6	3.6	3.6		
- Acquisitions / + Divestures of assets	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
<b>Free Cash Flow</b>	<b>5.1</b>	<b>3.3</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>n.a.</b>	<b>n.a.</b>
Capital Increase	-	-	-	-	-	-	-	-		
Dividends	(6.2)	(6.7)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)		
<b>Net Debt Variation</b>	<b>1.1</b>	<b>3.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
<b>Recurrent EBITDA</b>	<b>13.2</b>	<b>14.8</b>	<b>16.7</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>22.4</b>	<b>10.6%</b>	<b>7.7%</b>
<i>Recurrent EBITDA growth</i>	-0.4%	11.6%	13.2%	7.2%	9.5%	8.0%	5.7%		
<i>Rec. EBITDA/Revenues</i>	64.7%	69.1%	72.7%	69.8%	70.5%	71.3%	71.5%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	5.1	(3.0)	5.7	(4.7)	0.5	(1.2)	(1.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>18.3</b>	<b>11.7</b>	<b>22.5</b>	<b>13.2</b>	<b>20.1</b>	<b>20.0</b>	<b>21.1</b>	<b>-10.4%</b>	<b>17.1%</b>
<i>Rec. Operating Cash Flow growth</i>	181.8%	-36.0%	91.2%	-41.3%	52.3%	-0.6%	5.9%		
<i>Rec. Operating Cash Flow / Sales</i>	89.7%	55.0%	97.7%	51.3%	72.2%	67.2%	67.5%		
- CAPEX	(1.2)	(1.8)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)		
- Net Financial Result affecting Cash Flow	(1.3)	(1.6)	(3.3)	(3.3)	(3.3)	(3.5)	(3.7)		
- Taxes	(7.9)	(2.1)	(1.1)	(2.4)	(3.5)	(3.5)	(4.4)		
<b>= Recurrent Free Cash Flow</b>	<b>8.0</b>	<b>6.3</b>	<b>17.4</b>	<b>6.8</b>	<b>12.4</b>	<b>12.1</b>	<b>12.1</b>	<b>-5.3%</b>	<b>21.4%</b>
<i>Rec. Free Cash Flow growth</i>	162.7%	-21.6%	178.5%	-61.1%	83.2%	-2.4%	0.0%		
<i>Rec. Free Cash Flow / Revenues</i>	39.0%	29.2%	75.7%	26.4%	44.6%	40.7%	38.7%		
- Promotion and other non-recurring	4.4	(0.0)	2.0	-	1.5	-	3.6		
- Acquisitions / + Divestments	4.0	-	(31.5)	(6.4)	(8.8)	(8.8)	(8.8)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	6.3	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>22.7</b>	<b>6.2</b>	<b>(12.1)</b>	<b>0.4</b>	<b>5.1</b>	<b>3.3</b>	<b>6.8</b>	<b>-74.8%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>	n.a.	-72.5%	-293.7%	103.0%	n.a.	-35.7%	107.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.0%	3.1%	8.7%	3.4%	6.2%	6.0%	6.0%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	11.4%	3.1%	n.a.	0.2%	2.6%	1.6%	3.4%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>3.0</b>	<b>8.0</b>	<b>6.3</b>	<b>17.4</b>	<b>6.8</b>	<b>12.4</b>	<b>12.1</b>		
EBITDA impact from revenue increase	0.7	0.6	1.1	1.9	1.5	1.3	1.1		
EBITDA impact from EBITDA/Sales variation	(0.7)	0.9	0.8	(0.7)	0.2	0.2	0.1		
<b>= Recurrent EBITDA variation</b>	<b>(0.0)</b>	<b>1.5</b>	<b>1.9</b>	<b>1.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	11.9	(8.1)	8.8	(10.5)	5.2	(1.7)	(0.0)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>11.8</b>	<b>(6.6)</b>	<b>10.7</b>	<b>(9.3)</b>	<b>6.9</b>	<b>(0.1)</b>	<b>1.2</b>		
+/- CAPEX impact	0.3	(0.6)	1.2	(0.1)	(0.1)	(0.1)	(0.0)		
+/- Financial result variation	0.1	(0.3)	(1.7)	(0.0)	(0.0)	(0.2)	(0.2)		
+/- Tax impact	(7.3)	5.8	0.9	(1.2)	(1.2)	0.0	(0.9)		
<b>= Recurrent Free Cash Flow variation</b>	<b>4.9</b>	<b>(1.7)</b>	<b>11.2</b>	<b>(10.6)</b>	<b>5.6</b>	<b>(0.3)</b>	<b>(0.0)</b>		
<b>Recurrent Free Cash Flow</b>	<b>8.0</b>	<b>6.3</b>	<b>17.4</b>	<b>6.8</b>	<b>12.4</b>	<b>12.1</b>	<b>12.1</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>33.1</b>	<b>15.3</b>	<b>35.6</b>	<b>32.5</b>	<b>20.9</b>	<b>20.9</b>	<b>25.7</b>	<b>-0.6%</b>	<b>-7.5%</b>
* <i>Theoretical Tax rate</i>	21.0%	15.0%	20.0%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(6.9)	(2.3)	(7.1)	-	(4.2)	(4.2)	(5.1)		
<b>Recurrent EBITDA</b>	<b>13.2</b>	<b>14.8</b>	<b>16.7</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>22.4</b>	<b>10.6%</b>	<b>7.7%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	5.1	(3.0)	5.7	(4.7)	0.5	(1.2)	(1.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>18.3</b>	<b>11.7</b>	<b>22.5</b>	<b>13.2</b>	<b>20.1</b>	<b>20.0</b>	<b>21.1</b>	<b>-10.4%</b>	<b>17.1%</b>
- CAPEX	(1.2)	(1.8)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)		
- Taxes (pre- Financial Result)	(6.9)	(2.3)	(7.1)	-	(4.2)	(4.2)	(5.1)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>10.2</b>	<b>7.6</b>	<b>14.7</b>	<b>12.4</b>	<b>15.1</b>	<b>14.9</b>	<b>15.1</b>	<b>6.7%</b>	<b>6.7%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	n.a.	-25.6%	92.5%	-15.2%	21.3%	-1.2%	1.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	50.1%	35.7%	63.8%	48.5%	54.3%	50.2%	48.2%		
- Promotion and other non-recurring	4.4	(0.0)	2.0	-	1.5	-	3.6		
- Acquisitions / + Divestments	4.0	-	(31.5)	(6.4)	(8.8)	(8.8)	(8.8)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	6.3	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>24.9</b>	<b>7.6</b>	<b>(14.8)</b>	<b>6.0</b>	<b>7.8</b>	<b>6.1</b>	<b>9.8</b>	<b>-37.7%</b>	<b>17.7%</b>
<i>Free Cash Flow (To the Firm) growth</i>	827.1%	-69.5%	-294.8%	140.7%	29.3%	-21.8%	61.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	2.9%	2.1%	4.1%	3.5%	4.2%	4.2%	4.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	6.9%	2.1%	n.a.	1.7%	2.2%	1.7%	2.7%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)**

**Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)**

**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	193.0	
+ Minority Interests	15.6	12m Results 2025
+ Provisions & Other L/T Liabilities	89.3	12m Results 2025
+ Net financial debt	77.0	12m Results 2025
- Financial Investments	16.0	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>358.8</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	18.5	15.9	16.8	18.0	18.9	19.1	19.4	20.4	21.4	23.0	25.7	27.8	29.7	31.3	3.3%	6.9%	
Total Revenues growth	21.8%	-14.3%	6.1%	6.9%	5.2%	0.6%	1.9%	5.2%	4.5%	7.5%	11.7%	8.4%	6.9%	5.3%			
EBITDA	10.4	10.9	12.0	12.1	13.0	12.5	13.7	17.6	14.7	19.5	18.2	21.1	21.2	25.9	5.7%	12.5%	
EBITDA growth	66.2%	4.5%	9.9%	1.1%	7.5%	-4.2%	9.4%	28.8%	-16.2%	32.2%	-6.5%	16.0%	0.2%	22.4%			
EBITDA/Sales	56.3%	68.6%	71.1%	67.3%	68.7%	65.5%	70.3%	86.0%	69.0%	84.8%	71.0%	76.0%	71.3%	82.8%			
Net Profit	5.8	26.5	15.5	46.6	22.8	9.8	24.5	28.7	10.9	25.1	29.6	13.4	13.4	16.8	17.6%	-17.2%	
Net Profit growth	-74.1%	354.7%	-41.7%	201.1%	-51.1%	-56.9%	149.6%	17.2%	-62.0%	129.8%	18.2%	-54.6%	-0.6%	25.8%			
Adjusted number shares (Mn)	23.2	23.2	23.2	23.2	23.1	23.1	23.1	23.2	23.2	23.2	23.2	23.3	23.3	23.3			
EPS (EUR)	0.25	1.14	0.67	2.01	0.98	0.42	1.06	1.24	0.47	1.08	1.28	0.58	0.57	0.72	17.7%	-17.3%	
EPS growth	n.a.	n.a.	-41.7%	n.a.	-51.0%	-56.9%	n.a.	17.0%	-62.1%	n.a.	18.5%	-54.8%	-0.6%	25.8%			
Ord. EPS (EUR)	0.24	1.09	0.63	1.94	0.95	0.40	1.06	1.24	0.45	1.08	1.28	0.58	0.57	0.60	9.2%	1.1%	
Ord. EPS growth	n.a.	n.a.	-42.6%	n.a.	-51.0%	-57.9%	0.7%	-11.1%	26.2%	-7.2%	38.3%	-9.5%	9.3%	4.6%			
CAPEX	(5.8)	(4.4)	(26.6)	(3.1)	(2.2)	(4.6)	(1.5)	(1.2)	(1.8)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)			
CAPEX/Sales %	31.4%	27.8%	158.2%	17.4%	11.7%	24.0%	7.5%	5.7%	8.5%	2.9%	2.9%	2.9%	2.9%	2.9%			
Free Cash Flow	(6.2)	(4.6)	(21.8)	4.3	6.6	0.4	(0.0)	22.7	6.2	(12.1)	0.4	5.1	3.3	6.8	7.5%	n.a.	
ND/EBITDA (x) <sup>(2)</sup>	5.7x	4.3x	5.8x	5.6x	4.9x	5.2x	5.1x	2.8x	3.4x	3.7x	4.2x	3.7x	3.8x	3.2x			
P/E (x)	n.a.	n.a.	n.a.	n.a.	9.0x	16.5x	6.6x	5.5x	12.8x	6.6x	6.3x	14.4x	14.5x	11.5x			
EV/Sales (x)	3.51x	n.a.	3.58x	2.45x	12.45x	12.46x	16.23x	13.68x	14.32x	15.52x	12.90x	12.90x	12.07x	11.46x			
EV/EBITDA (x) <sup>(2)</sup>	6.2x	n.a.	5.0x	3.6x	18.1x	19.0x	23.1x	15.9x	20.8x	18.3x	18.2x	17.0x	16.9x	13.8x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	-21.3%	0.0%	-2.1%	-12.4%	18.3%	14.1%	2.5%					
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	-7.0%	-7.3%	3.6%	-28.6%	3.1%	-23.6%	-0.9%					

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 Refinitiv.

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

## Appendix 5. Main peers 2026e

		REITs			
		Merlin Properties	Colonial	Average	CEV
Market data	EUR Mn	MRL.MC	COL.MC		CEV.MC
Ticker (Factset)		MRL.MC	COL.MC		CEV.MC
Country		Spain	Spain		Spain
Market cap		9,042.3	3,273.5		193.0
Enterprise value (EV)		12,793.7	9,181.9		358.8
Basic financial information	Total Revenues	601.3	426.9		27.8
	Total Revenues growth	11.6%	0.7%	6.1%	8.4%
	2y CAGR (2026e - 2028e)	17.6%	6.2%	11.9%	6.1%
	EBITDA	450.1	351.0		21.1
	EBITDA growth	12.5%	9.6%	11.0%	16.0%
	2y CAGR (2026e - 2028e)	16.6%	7.7%	12.2%	10.8%
	EBITDA/Revenues	74.8%	82.2%	78.5%	76.0%
	EBIT	613.2	405.2		20.9
	EBIT growth	55.2%	27.3%	41.2%	-35.7%
	2y CAGR (2026e - 2028e)	0.3%	11.2%	5.7%	10.9%
	EBIT/Revenues	n.a.	94.9%	94.9%	75.1%
	Net Profit	456.0	235.3		13.4
	Net Profit growth	-42.0%	-39.7%	-40.9%	-54.6%
	2y CAGR (2026e - 2028e)	17.9%	-1.2%	8.3%	11.8%
	CAPEX/Sales %	151.8%	34.6%	93.2%	2.9%
Free Cash Flow	(238.0)	301.6		5.1	
Net financial debt	4,317.3	4,867.9		78.1	
ND/EBITDA (x)	9.6	13.9	11.7	3.7	
Pay-out	53.3%	83.7%	68.5%	46.2%	
Multiples and Ratios	P/E (x)	26.4	14.8	20.6	14.4
	P/BV (x)	0.9	0.6	0.8	0.4
	EV/Revenues (x)	n.a.	n.a.	n.a.	12.9
	EV/EBITDA (x)	28.4	26.2	27.3	17.0
	EV/EBIT (x)	20.9	22.7	21.8	17.2
	ROE	5.5	3.9	4.7	3.1
	FCF Yield (%)	n.a.	9.2	9.2	6.2
	DPS	0.43	0.32	0.38	0.27
Dvd Yield	3.0%	6.2%	4.6%	3.2%	

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

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

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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
11-May-2026	n.a.	8.30	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
27-Mar-2026	n.a.	8.55	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
10-Nov-2025	n.a.	7.90	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
04-Sep-2025	n.a.	8.10	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	7.10	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-May-2025	n.a.	7.45	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
31-Mar-2025	n.a.	7.40	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	7.00	n.a.	n.a.	9m Results 2024 - Estimates upgrade	José Miguel Cabrera van Grieken
05-Sep-2024	n.a.	6.00	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	5.90	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-May-2024	n.a.	5.95	n.a.	n.a.	3m Results 2024	José Miguel Cabrera van Grieken
03-Apr-2024	n.a.	6.50	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
25-Mar-2024	n.a.	6.30	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
06-Nov-2023	n.a.	6.40	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
08-Sep-2023	n.a.	6.45	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	6.75	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
05-May-2023	n.a.	6.75	n.a.	n.a.	3m Results 2023	David López Sánchez
04-Apr-2023	n.a.	6.75	n.a.	n.a.	Company visit	David López Sánchez
24-Feb-2023	n.a.	7.00	n.a.	n.a.	12m Results 2022	David López Sánchez
14-Nov-2022	n.a.	7.25	n.a.	n.a.	Initiation of Coverage	David López Sánchez

