LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Cevasa

EQUITY - SPAIN
Sector: Real Estate

Closing price: EUR 10.30 (10 Sep 2026)
Report date: 11 Sep 2026 (10:00h)

6m Results 2026
Independent Equity Research

6m Results 2026
Opinion [1]: In line
Impact [1]: 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).

1H26 Results: +7,1% organic rental growth.

REVENUE (EUR 13.3MN) GROWS +6.4% VS. 1H25... Rental income (EUR 12.3 Mn; +7.1% vs. 1H25) is purely organic, as the real estate portfolio experienced no changes during the half-year. On a consolidated level, CEV recorded revenue of EUR 13.3 Mn (+6.4% vs. 1H25). There were no home sales in 1H25, but one commercial unit and three parking spaces were sold. The occupancy rate remains stable to slightly up vs. 1H25: 99.4% in residential (vs. 99.5%), 90.1% (vs. 88.6%) in parking spaces, 97.5% (vs. 95.0%) in storage units, and office occupancy rose to 96.1% vs. 95.6% in 1H25.

...WITH A SLIGHT DROP IN THE PROPERTY ASSET MANAGEMENT MARGIN (-3.3 P.P. VS. 1H25). The 1H26 rec. EBITDA margin in the property asset management business reached 66.6% (-3.3 p.p. vs. 1H25), bringing rec. EBITDA to EUR 8.9 Mn (+1.4% vs. 1H25). The margin decline is explained by a +13.8% increase in operating expenses and a +13.6% increase in personnel expenses. Total EBITDA (EUR 8.8 Mn, -42.8% vs. 1H25), which includes non-recurring contributions from the residential development business, reflects the absence of home sales in the half-year, whereas 22 homes were delivered in the L'Hospitalet development in 1H25.

WE MAINTAIN ESTIMATES. The 1H26 results, with no changes in the perimeter of consolidation, confirm the operating trends of previous quarters. We maintain our rec. EBITDA estimates of EUR 19.6 Mn in 2026e, EUR 21.2 Mn in 2027e, and EUR 22.4 Mn in 2028e.

PROPERTY PORTFOLIO WITH HIGH VISIBILITY, AND NEW RESIDENTIAL DELIVERIES IN 2026 AND 2028. CEV continues to demonstrate the ability to increase rents while maintaining high occupancy levels. Residential project deliveries in 2026 (1 project) and 2028 (2 projects), alongside the mark-to-market update of legacy rents, are the short- and medium-term catalysts. CEV positions itself in the Spanish real estate market as a low-risk option. Despite the stock's 12-month performance (+22.6%; +27.5% vs. sector), CEV trades at a deep discount to NAV (c. -47%). We expect the development business to remain an additional catalyst in coming years. Given its low leverage (12.3% LTV), potential acquisitions of rental assets in its core market would come as no surprise. Consequently, sector outperformance could continue in 2026, supported by the same combination of low risk + high rental growth + discount to NAV >-45% that explains the stock's favorable 12-month performance.

Market Data

Market Cap (Mn EUR and USD)	239.5	278.1
EV (Mn EUR and USD) [2]	408.0	473.8
Shares Outstanding (Mn)	23.3	
-12m (Max/Med/Mín EUR)	11.30 / 8.67 / 7.20	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation[3]	0.3	
Refinitiv / Bloomberg	CEV.MC / CEV SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

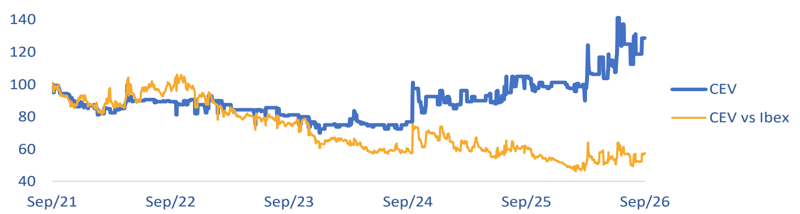
Vaqué-Boix family	62.1
Banco Santander	24.1
Manuel Valiente	6.6
Treasury stock	0.4
Free Float	6.9

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 [4]	*8.1*	*12.8*	*4.4*	*5.9*
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[5]	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 (%)[5]	*5.5*	*2.8*	*2.7*	*3.3*

Ratios & Multiples (x)[6]	2025	2026e	2027e	2028e
P/E	8.1	17.8	17.9	14.2
Ord. P/E	17.7	19.6	17.9	17.1
P/BV	0.6	0.5	0.5	0.5
Dividend Yield (%)	*2.4*	*2.6*	*2.8*	*3.0*
EV/Sales	15.90	14.67	13.73	13.03
EV/Rec. EBITDA	22.8	20.8	19.3	18.2
EV/EBIT	12.6	19.5	19.5	15.9
FCF Yield (%)[5]	*2.7*	*5.0*	*4.9*	*4.9*

(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 Estate.
(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.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	7.3	19.8	22.6	27.2	58.5	28.8
vs Ibex 35	10.1	10.5	-5.1	11.9	-24.5	-43.1
vs Ibex Small Cap Index	10.9	21.6	12.7	23.8	16.1	0.2
vs Eurostoxx 50	11.9	14.8	4.9	17.5	7.1	-14.4
vs Sector benchmark[4]	15.7	22.5	27.5	33.8	47.9	103.5

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

6m Results 2026

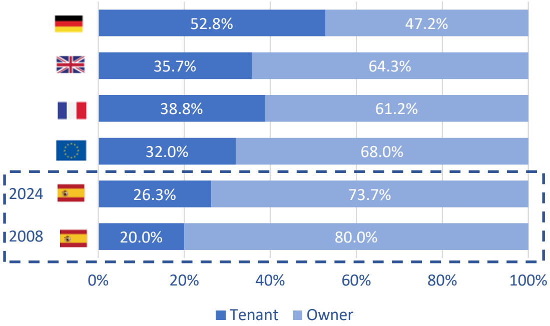
Table 1. 6m Results 2026

EUR Mn	6m26	6m25	6m26 vs 6m25	2026e	2026 vs 2025
Total Revenues	**13.3**	**12.5**	**6.4%**	**27.8**	**8.4%**
Recurrent EBITDA[1]	**8.9**	**8.7**	**1.4%**	**19.6**	**9.5%**
Rec. EBITDA/Revenues	*66.6%*	*69.9%*	*-3.3 p.p.*	*70.5%*	*0.7 p.p.*
EBITDA	**8.8**	**15.5**	**-42.8%**	**21.1**	**16.0%**
EBITDA/Revenues	*66.3%*	*123.5%*	*-57.1 p.p.*	*76.0%*	*5.0 p.p.*
EBIT	**20.0**	**14.3**	**40.4%**	**20.9**	**-35.7%**
PBT	**19.3**	**12.7**	**52.7%**	**17.6**	**-40.3%**
NP	**14.4**	**10.2**	**41.5%**	**13.4**	**-54.6%**
Net debt	77.2	75.7	2.0%	78.1	1.4%

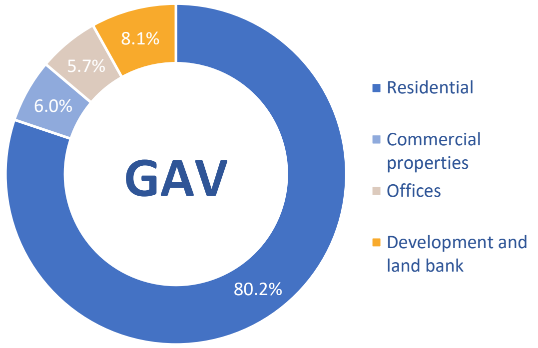
(1) Recurring EBITDA reported by the company for recurring residential rental activity, excluding residential development.

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

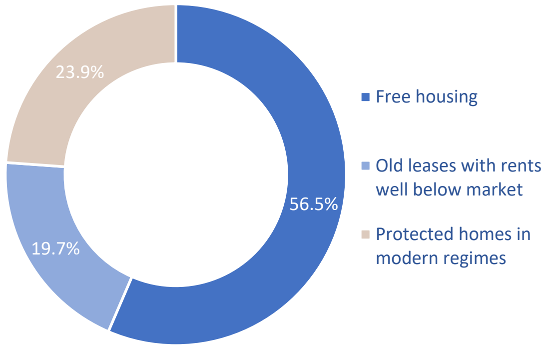


Cevasa (CEV) has a unique exposure to rented housing (c. 80% of GAV 2025)...

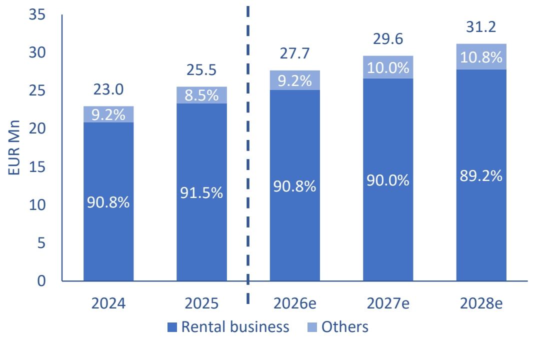


... with a portfolio concentrated in Catalonia (mainly Barcelona and its metropolitan area)

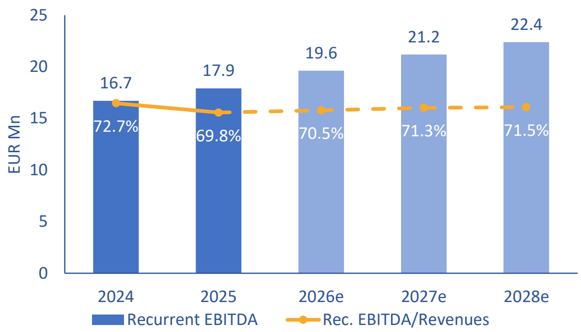
And the particularity of having invested a large percentage in state sponsored housing



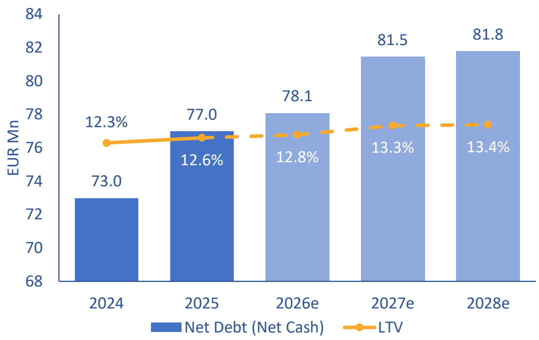
Until 2028e visibility is significant, for revenue (CAGR 25-28e: +6.9%)...



... 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. 47% 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 [1]
Free Cash Flow "To the Firm"	**7.8**	**6.1**	**9.8**	**240.5**

			Best Case	Worst Case
Market Cap	**239.5**	At the date of this report		
Net financial debt	**77.0**	Debt net of Cash (6m Results 2026)		
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)	4.0%	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	**10.0%**	**Ke = Rf + (R * B)**	**9.5%**	**11.1%**
Equity / (Equity + Net Debt)	75.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	24.3%	D	=	=
WACC	**8.4%**	**WACC = Kd * D + Ke * E**	**8.0%**	**9.3%**
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	7,975.9	23.9	9.6%	25.1	18.2%	19.3	19.3%	76.7%	n.a.	-31.4%
Colonial	COL.MC	3,106.9	14.7	5.9%	25.2	8.1%	n.a.	7.1%	82.7%	9.9%	-9.1%
REITs			19.3	7.8%	25.2	13.1%	19.3	13.2%	79.7%	9.9%	-20.2%
CEV	CEV.MC	239.5	17.8	11.8%	19.3	10.8%	14.7	6.1%	76.0%	5.0%	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**	**18.3x**
Central	**71.3%**	**21.2**	**19.3x**
Min	**67.7%**	**20.1**	**20.3x**

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	**2.6%**	**2.9%**	**3.2%**
22.3	**13.3**	**13.2**	**13.1**
21.2	**12.2**	**12.1**	**12.0**
20.1	**11.1**	**11.0**	**11.0**

Scenario	Rec. FCF/Yield 27e		
Max	**5.3%**	**5.3%**	**5.3%**
Central	**4.9%**	**4.9%**	**4.8%**
Min	**4.5%**	**4.4%**	**4.4%**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
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 Intangilbles	-	-	-	-	-	-	-	-
Current assets	34.3	27.7	33.3	27.1	30.8	33.0	35.0	36.6
Total assets	**528.8**	**539.3**	**546.9**	**592.0**	**617.0**	**628.6**	**640.0**	**651.1**
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
Equity & Total Liabilities	**528.8**	**539.3**	**546.9**	**592.0**	**617.0**	**628.6**	**640.0**	**651.1**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**19.4**	**20.4**	**21.4**	**23.0**	**25.7**	**27.8**	**29.7**	**31.3**	***7.2%***	***6.9%***
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)		
Gross Margin	**18.2**	**18.8**	**20.4**	**22.1**	**24.2**	**26.2**	**27.9**	**29.4**	***7.3%***	***6.7%***
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)		
Recurrent EBITDA	**13.3**	**13.2**	**14.8**	**16.7**	**17.9**	**19.6**	**21.2**	**22.4**	***7.8%***	***7.7%***
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		
EBITDA	**13.7**	**17.6**	**14.7**	**19.5**	**18.2**	**21.1**	**21.2**	**25.9**	***7.5%***	***12.5%***
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	-	-	-		
EBIT	**32.0**	**33.1**	**15.3**	**35.6**	**32.5**	**20.9**	**20.9**	**25.7**	***0.4%***	***-7.5%***
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		
Ordinary Profit	**30.5**	**31.7**	**13.7**	**32.8**	**29.4**	**17.6**	**17.5**	**22.0**	***-0.9%***	***-9.3%***
Ordinary Profit Growth	*169.9%*	*3.9%*	*-56.8%*	*139.2%*	*-10.2%*	*-40.3%*	*-0.6%*	*25.8%*		
Extraordinary Results	-	5.9	-	-	-	-	-	-		
Profit Before Tax	**30.5**	**37.7**	**13.7**	**32.8**	**29.4**	**17.6**	**17.5**	**22.0**	***-0.9%***	***-9.3%***
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	-	-	-	-	-	-	-	-		
Net Profit	**24.5**	**28.7**	**10.9**	**25.1**	**29.6**	**13.4**	**13.4**	**16.8**	***4.9%***	***-17.2%***
Net Profit growth	*164.8%*	*17.2%*	*-62.0%*	*129.8%*	*18.2%*	*-54.6%*	*-0.6%*	*25.8%*		
Ordinary Net Profit	**9.3**	**8.3**	**10.5**	**9.7**	**13.4**	**12.2**	**13.4**	**14.0**	***9.6%***	***1.3%***
Ordinary Net Profit growth	*-6.4%*	*-11.0%*	*26.5%*	*-7.2%*	*38.0%*	*-9.1%*	*9.3%*	*4.6%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**19.6**	**21.2**	**22.4**	***7.8%***	***7.7%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.5	(1.2)	(1.2)		
Recurrent Operating Cash Flow						**20.1**	**20.0**	**21.1**	***19.3%***	***17.1%***
CAPEX						(0.8)	(0.9)	(0.9)		
Net Financial Result affecting the Cash Flow						(3.3)	(3.5)	(3.7)		
Tax Expense						(3.5)	(3.5)	(4.4)		
Recurrent Free Cash Flow						**12.4**	**12.1**	**12.1**	***22.2%***	***21.4%***
Promotion and other non-recurring						1.5	-	3.6		
- Acquisitions / + Divestures of assets						(8.8)	(8.8)	(8.8)		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**5.1**	**3.3**	**6.8**	***n.a.***	***n.a.***
Capital Increase						-	-	-		
Dividends						(6.2)	(6.7)	(7.2)		
Net Debt Variation						**1.1**	**3.4**	**0.3**		

Appendix 2. Free Cash Flow

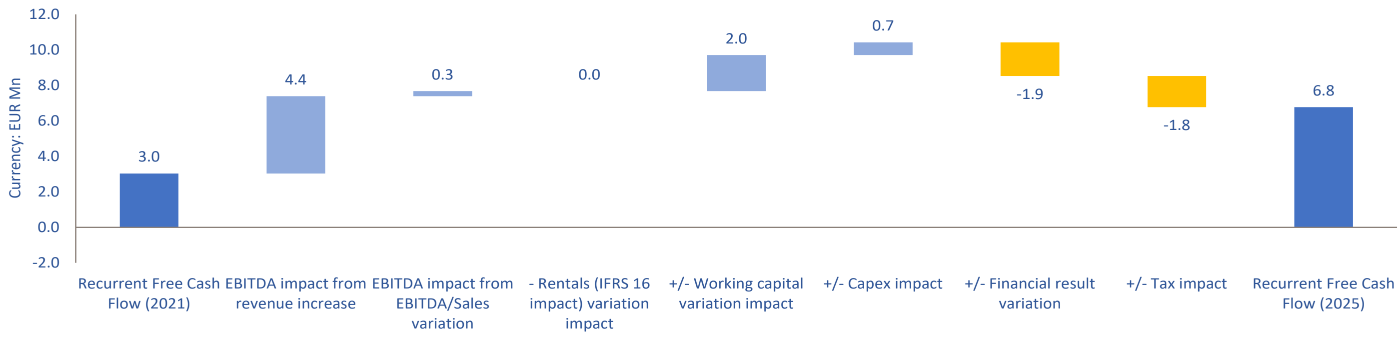
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**13.2**	**14.8**	**16.7**	**17.9**	**19.6**	**21.2**	**22.4**	*10.6%*	*7.7%*
Recurrent EBITDA growth	*-0.4%*	*11.6%*	*13.2%*	*7.2%*	*9.5%*	*8.0%*	*5.7%*		
Rec. EBITDA/Revenues	*64.7%*	*69.1%*	*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)		
= Recurrent Operating Cash Flow	**18.3**	**11.7**	**22.5**	**13.2**	**20.1**	**20.0**	**21.1**	*-10.4%*	*17.1%*
Rec. Operating Cash Flow growth	*181.8%*	*-36.0%*	*91.2%*	*-41.3%*	*52.3%*	*-0.6%*	*5.9%*		
Rec. Operating Cash Flow / Sales	*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)		
= Recurrent Free Cash Flow	**8.0**	**6.3**	**17.4**	**6.8**	**12.4**	**12.1**	**12.1**	*-5.3%*	*21.4%*
Rec. Free Cash Flow growth	*162.7%*	*-21.6%*	*178.5%*	*-61.1%*	*83.2%*	*-2.4%*	*0.0%*		
Rec. Free Cash Flow / Revenues	*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	-	-	-	-	-	-		
= Free Cash Flow	**22.7**	**6.2**	**(12.1)**	**0.4**	**5.1**	**3.3**	**6.8**	*-74.8%*	*n.a.*
Free Cash Flow growth	*n.a.*	*-72.5%*	*-293.7%*	*103.0%*	*n.a.*	*-35.7%*	*107.9%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*3.2%*	*2.5%*	*7.0%*	*2.7%*	*5.0%*	*4.9%*	*4.9%*		
Free Cash Flow Yield (s/Mkt Cap)	*9.2%*	*2.5%*	*n.a.*	*0.1%*	*2.1%*	*1.3%*	*2.7%*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**3.0**	**8.0**	**6.3**	**17.4**	**6.8**	**12.4**	**12.1**
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
= Recurrent EBITDA variation	**(0.0)**	**1.5**	**1.9**	**1.2**	**1.7**	**1.6**	**1.2**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	11.9	(8.1)	8.8	(10.5)	5.2	(1.7)	(0.0)
= Recurrent Operating Cash Flow variation	**11.8**	**(6.6)**	**10.7**	**(9.3)**	**6.9**	**(0.1)**	**1.2**
+/- 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)
= Recurrent Free Cash Flow variation	**4.9**	**(1.7)**	**11.2**	**(10.6)**	**5.6**	**(0.3)**	**(0.0)**
Recurrent Free Cash Flow	**8.0**	**6.3**	**17.4**	**6.8**	**12.4**	**12.1**	**12.1**

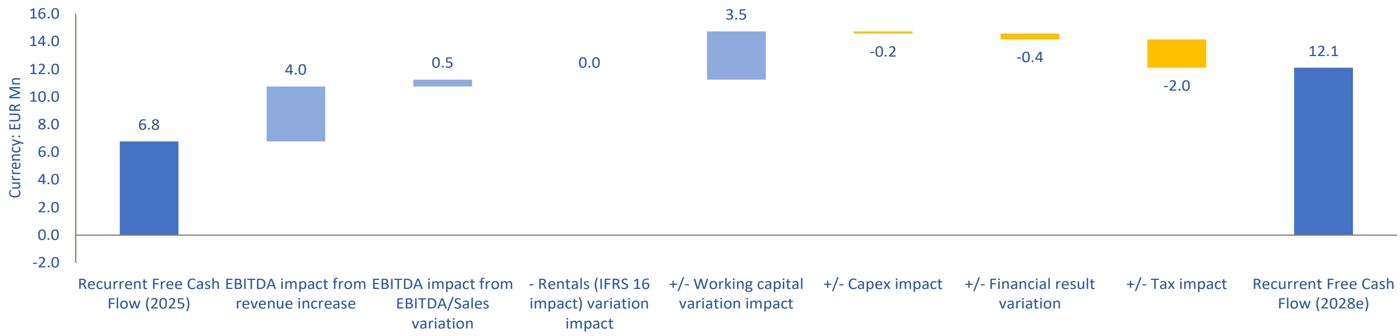
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**33.1**	**15.3**	**35.6**	**32.5**	**20.9**	**20.9**	**25.7**	*-0.6%*	*-7.5%*
** Theoretical Tax rate*	*21.0%*	*15.0%*	*20.0%*	*0.0%*	*20.0%*	*20.0%*	*20.0%*		
= Taxes (pre- Net Financial Result)	(6.9)	(2.3)	(7.1)	-	(4.2)	(4.2)	(5.1)		
Recurrent EBITDA	**13.2**	**14.8**	**16.7**	**17.9**	**19.6**	**21.2**	**22.4**	*10.6%*	*7.7%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	5.1	(3.0)	5.7	(4.7)	0.5	(1.2)	(1.2)		
= Recurrent Operating Cash Flow	**18.3**	**11.7**	**22.5**	**13.2**	**20.1**	**20.0**	**21.1**	*-10.4%*	*17.1%*
- 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)		
= Recurrent Free Cash Flow (To the Firm)	**10.2**	**7.6**	**14.7**	**12.4**	**15.1**	**14.9**	**15.1**	*6.7%*	*6.7%*
Rec. Free Cash Flow (To the Firm) growth	*n.a.*	*-25.6%*	*92.5%*	*-15.2%*	*21.3%*	*-1.2%*	*1.2%*		
Rec. Free Cash Flow (To the Firm) / Revenues	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	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**24.9**	**7.6**	**(14.8)**	**6.0**	**7.8**	**6.1**	**9.8**	*-37.7%*	*17.7%*
Free Cash Flow (To the Firm) growth	*827.1%*	*-69.5%*	*-294.8%*	*140.7%*	*29.3%*	*-21.8%*	*61.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*2.5%*	*1.9%*	*3.6%*	*3.0%*	*3.7%*	*3.7%*	*3.7%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*6.1%*	*1.9%*	*n.a.*	*1.5%*	*1.9%*	*1.5%*	*2.4%*		

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

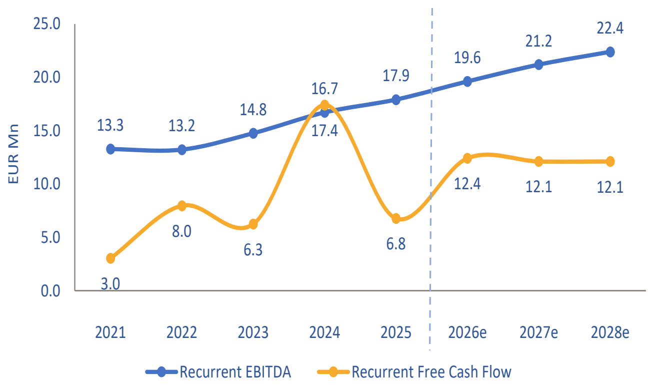
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



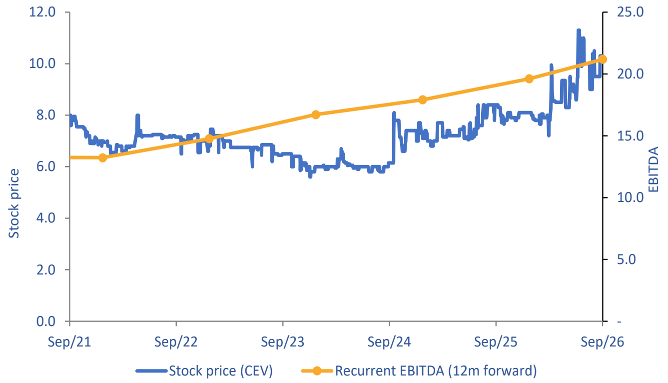
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	239.5	
+ Minority Interests	16.4	6m Results 2026
+ Provisions & Other L/T Liabilities	91.2	6m Results 2026
+ Net financial debt	77.0	6m Results 2026
- Financial Investments	16.0	6m Results 2026
+/- Others		
Enterprise Value (EV)	**408.0**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 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	0.40	0.36	0.45	0.42	0.58	0.53	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) (2)	*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*	*17.8x*	17.9x	14.2x		
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*	*14.67x*	13.73x	13.03x		
EV/EBITDA (x) (2)	*6.2x*	*n.a.*	*5.0x*	*3.6x*	*18.1x*	*19.0x*	*23.1x*	*15.9x*	*20.8x*	*18.3x*	*18.2x*	*19.3x*	19.3x	15.7x		
Absolute performance	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-21.3%*	*0.0%*	*-2.1%*	*-12.4%*	*18.3%*	*14.1%*	*27.2%*				
Relative performance vs Ibex 35	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-7.0%*	*-7.3%*	*3.6%*	*-28.6%*	*3.1%*	*-23.6%*	*11.9%*				

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

	EUR Mn	REITs: Merlin Properties	REITs: Colonial	Average	CEV
Market data	**Ticker (Factset)**	MRL.MC	COL.MC		CEV.MC
	Country	Spain	Spain		Spain
	Market cap	7,975.9	3,106.9		239.5
	Enterprise value (EV)	11,388.3	8,723.0		408.0
Basic financial information	**Total Revenues**	590.8	418.3		27.8
	Total Revenues growth	*9.6%*	*-1.3%*	*4.1%*	*8.4%*
	2y CAGR (2026e - 2028e)	*19.3%*	*7.1%*	*13.2%*	*6.1%*
	EBITDA	453.0	346.0		21.1
	EBITDA growth	*13.2%*	*8.1%*	*10.6%*	*16.0%*
	2y CAGR (2026e - 2028e)	*18.2%*	*8.1%*	*13.1%*	*10.8%*
	EBITDA/Revenues	*76.7%*	*82.7%*	*79.7%*	*76.0%*
	EBIT	639.3	407.3		20.9
	EBIT growth	*61.8%*	*28.0%*	*44.9%*	*-35.7%*
	2y CAGR (2026e - 2028e)	*2.4%*	*8.4%*	*5.4%*	*10.9%*
	EBIT/Revenues	*n.a.*	*97.4%*	*97.4%*	*75.1%*
	Net Profit	440.8	220.4		13.4
	Net Profit growth	*-43.9%*	*-43.5%*	*-43.7%*	*-54.6%*
	2y CAGR (2026e - 2028e)	*16.9%*	*3.3%*	*10.1%*	*11.8%*
	CAPEX/Sales %	*142.2%*	*41.0%*	*91.6%*	*2.9%*
	Free Cash Flow	(285.3)	307.4		5.1
	Net financial debt	4,169.5	5,041.9		78.1
	ND/EBITDA (x)	9.2	14.6	11.9	3.7
	Pay-out	*54.2%*	*89.3%*	*71.8%*	*46.2%*
Multiples and Ratios	**P/E (x)**	23.9	14.7	19.3	17.8
	P/BV (x)	0.8	0.5	0.7	0.5
	EV/Revenues (x)	19.3	n.a.	19.3	14.7
	EV/EBITDA (x)	25.1	25.2	25.2	19.3
	EV/EBIT (x)	17.8	21.4	19.6	19.5
	ROE	*6.5*	*4.4*	*5.4*	*3.1*
	FCF Yield (%)	*n.a.*	*9.9*	*9.9*	*5.0*
	DPS	*0.42*	*0.32*	*0.37*	*0.27*
	Dvd Yield	*3.3%*	*6.3%*	*4.8%*	*2.6%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
11-Sep-2026	n.a.	10.30	n.a.	n.a.	6m Results 2026	Alfredo Echevarría Otegui
26-May-2026	n.a.	8.95	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

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