Inmobiliaria del Sur

EQUITY - SPAIN
Sector: Real Estate

Closing price: EUR 13.90 (30 Oct 2025)
Report date: 31 Oct 2025 (hh:mmh)

9m Results 2025
Independent Equity Research

9m Results 2025
Opinion (1): In line
Impact (1): We will maintain our estimates

Daniel Gandoy López– lighthouse@institutodeanalistas.com
Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com
+34 915 631 972

Inmobiliaria del Sur (ISUR), is a property company with headquarters in Seville and a presence in Andalusia and Madrid, whose business model combines a development activity (residential and tertiary) with a property management business, that has a portfolio of rental assets (mainly offices), both activities having a significant weighting in terms of GAV. The board directly and indirectly controls c. 71,5% of capital.

Market Data

Market Cap (Mn EUR and USD)	259.5	300.1
EV (Mn EUR and USD) (2)	489.9	566.6
Shares Outstanding (Mn)	18.7	
-12m (Max/Med/Mín EUR)	14.40 / 11.24 / 8.06	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation(3)	3.1	
Refinitiv / Bloomberg	ISUR.MC / ISUR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Board of Directors	71.5
Treasury stock	1.5
Free Float	27.0

Financials (Mn EUR)	**2024**	**2025e**	**2026e**	**2027e**
Adj. nº shares (Mn)	18.4	18.7	18.7	18.7
Total Revenues	185.8	301.3	234.6	276.6
Rec. EBITDA	33.0	58.7	41.0	53.5
% growth	*48.1*	*77.5*	*-30.0*	*30.3*
% Rec. EBITDA/Rev.	*17.8*	*19.5*	*17.5*	*19.3*
% Inc. EBITDA sector (4)	*12.6*	*11.2*	*6.5*	*5.4*
Net Profit	21.0	36.5	23.0	32.5
EPS (EUR)	1.14	1.95	1.23	1.74
% growth	*86.8*	*71.0*	*-36.9*	*41.2*
Ord. EPS (EUR)	0.88	1.95	1.23	1.74
% growth	*147.3*	*122.5*	*-36.9*	*41.2*
Rec. Free Cash Flow(5)	38.3	22.7	1.9	21.8
Pay-out (%)	*47.9*	*48.0*	*48.0*	*48.0*
DPS (EUR)	0.55	0.94	0.59	0.83
Net financial debt	202.0	189.6	205.2	194.5
ND/Rec. EBITDA (x)	6.1	3.2	5.0	3.6
ROE (%)	*14.0*	*21.7*	*12.5*	*16.4*
ROCE (%)(5)	*7.2*	*11.6*	*7.6*	*9.7*
Ratios & Multiples (x)(6)				
P/E	12.2	7.1	11.3	8.0
Ord. P/E	15.8	7.1	11.3	8.0
P/BV	1.7	1.4	1.4	1.2
Dividend Yield (%)	*3.9*	*6.7*	*4.3*	*6.0*
EV/Sales	2.64	1.63	2.09	1.77
EV/Rec. EBITDA	14.8	8.4	11.9	9.2
EV/EBIT	13.8	8.8	12.8	9.7
FCF Yield (%)(5)	*14.5*	*8.6*	*0.7*	*8.3*

(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.

9M25 Results. Positive momentum on strong commercial activity

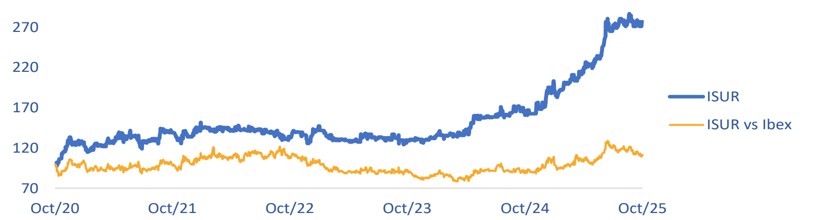
REVENUE GROWS 18% VS. 9M24 .ISUR closed 9M25 with consolidated revenue of EUR 119.5Mn (+18% vs. 9M24). The revenue performance was supported by a 31% increase in residential development activity, explained by: (1) the sale of a land plot for EUR 11.7Mn, (2) the increase in home deliveries in 9M25 (235 units vs. 215 in 9M24), and (3) a significant reduction in the Average Selling Price (ASP), which was EUR 0.283Mn (-32% vs. 9M24); this lower ASP is due to the 9M24 delivery of developments in Madrid, which had a higher sales price. The Asset Management business registered a 6.7% increase in revenue to EUR 14.5Mn, with an occupancy rate of 94.5% (+2.5 p.p. vs. 9M24 and +1.0 p.p. vs. December 2024).

WITH AN INCREASE IN RECURRING EBITDA (+23% VS. 9M24). ISUR's Recurring EBITDA stood at EUR 20.8Mn (+22.8% vs. 9M24), explained by the higher number of home deliveries and the contribution from the land sale (EUR 3.0Mn). Below EBITDA, the fair value change on investment property (EUR 7.8Mn vs. EUR -1.6Mn in 9M24) led Net Profit to EUR 15.4Mn (+142% vs. 9M24).

PRE-SALES PORTFOLIO AT HISTORIC HIGHS PROVIDES VISIBILITY. 519 units were sold during 9M25, +10% vs. 9M24 (340 JVs and 179 proprietary; EUR 184.2Mn). The cumulative pre-sales portfolio reached 1,190 units, +31% vs. December 2024 (EUR 411Mn; ASP: EUR 0.345Mn; a coverage ratio of 96.7% and 65.6% over ISUR's estimated deliveries for 2025e and 2026e, respectively). This figure represents a historical record in terms of cumulative pre-sales volume.

THE ACCELERATION OF COMMERCIAL ACTIVITY SUPPORTS ISUR'S MOMENTUM. The acceleration of commercial activity in 9M25 confirms ISUR's momentum. The realization of deliveries in the coming quarters remains the main business catalyst. ISUR closed 9M25 with a NAV (Net Asset Value) of EUR 412Mn (+2.9% vs. December 2024), resulting in a NAV per share of EUR 22.0. The solid fundamentals in terms of a pre-sales portfolio at historic highs, along with the improvement in the occupancy of the asset management portfolio, confirm the gradual reduction of the company's risk premium associated with execution risk. Despite the stock's excellent 12-month performance (+72.4%; +80.1% vs. the sector), the momentum and the strong discount to NAV (approx. 37%) indicate that the outperformance could continue. Insur is a Lighthouse model portfolio stock.

Relative performance (Base 100)



Stock performance (%)	**-1m**	**-3m**	**-12m**	**YTD**	**-3Y**	**-5Y**
Absolute	0.0	3.0	72.4	61.8	106.1	177.1
vs Ibex 35	-3.5	-7.7	25.9	17.0	1.7	11.5
vs Ibex Small Cap Index	-2.8	-1.3	35.7	26.9	34.4	66.5
vs Eurostoxx 50	-3.0	-2.6	47.8	39.0	30.7	43.8
vs Sector benchmark(4)	-1.9	2.8	80.1	58.9	85.2	216.6

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

9m Results 2025

WITH A REDUCTION IN LEVERAGE (LTV 35.5%). ISUR closed 9M25 with Net Debt (ND) of EUR 227Mn (+13.3% vs. December 2024). This represents a reduction in leverage (LTV) to 35.5% (-2.6 p.p. vs. 9M24) thanks to: (1) residential deliveries over the last twelve months and (2) a reduction in the number of units under construction and completed to 1,010 units compared to 1,256 units in 9M24. We also highlight the increase in inventories at cost (+11.3%).

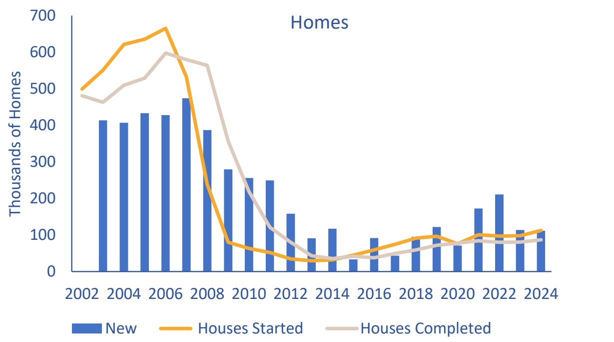
Table 1. Results 9m25

EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24	2025e	2025e vs 2024
Total Revenues	**119.5**	**101.4**	**17.9%**	**301.3**	**38.3%**
Propery development business	71.8	63.5	13.1%	218.7	39.9%
Rental Revenue	14.5	13.6	6.6%	19.1	4.4%
Construction	29.8	21.0	41.9%	54.7	43.9%
Administration and marketing	3.4	3.3	3.0%	8.7	40.2%
Recurrent EBITDA	**20.8**	**17.0**	**22.8%**	**58.7**	**43.7%**
Rec. EBITDA/Revenues	*0.0%*	*16.8%*	*-16.8 p.p.*	*19.5%*	*0.1 p.p.*
EBITDA	**20.9**	**16.6**	**25.9%**	**58.7**	**43.7%**
EBITDA/Revenues	*17.5%*	*16.4%*	*1.1 p.p.*	*19.5%*	*0.1 p.p.*
EBIT	**28.3**	**14.5**	**95.2%**	**55.7**	**36.1%**
PBT	**21.2**	**8.4**	**152.4%**	**47.7**	**42.3%**
NP	**15.4**	**6.4**	**140.6%**	**36.5**	**42.3%**
GAV	*638.4*	*600.9*	6.2%		
Rental business GAV	*330.4*	*313.7*	*5.3%*		
GAV Propery development busines	*308.0*	*287.2*	*7.2%*		
NAV	*411.7*	*371.9*	10.7%		
Net Debt	*226.7*	*229.0*	-1.0%		
LTV	35.5%	38.1%	*-2.6 p.p.*		

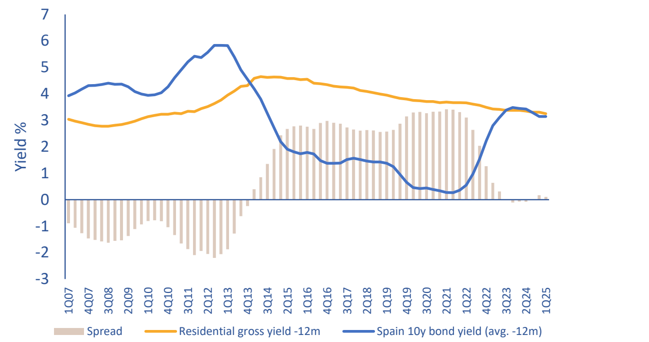
(1). Effective for the 2025 financial year, Insur has changed its accounting policy for valuing investment property, adopting the fair value method. To make them comparable with the 2024 financial statements, the 6M2024 figures have been restated to apply the same valuation method to 2024.

The company in 8 charts

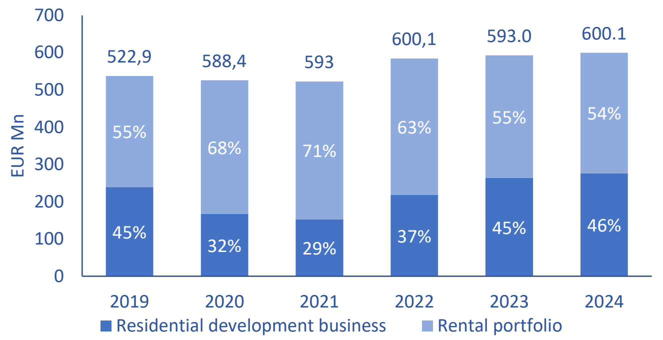
Supply-demand imbalance: a long-term growth driver for the Spanish residential sector



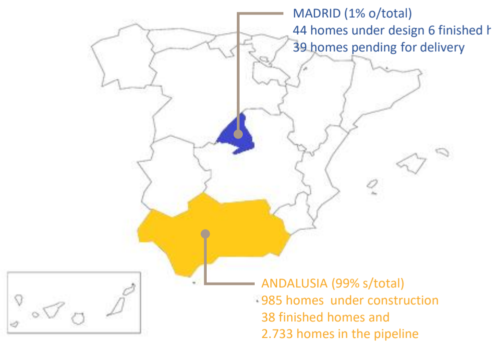
Although the macro and interest rates will weigh heavy in the short term for the property sector



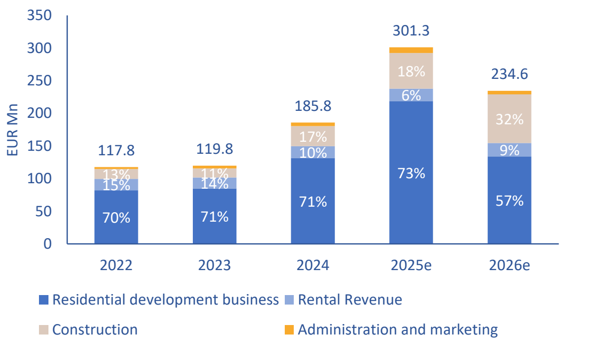
ISUR: A unique property company, combining development and management businesses (both with significant weighting in GAV)



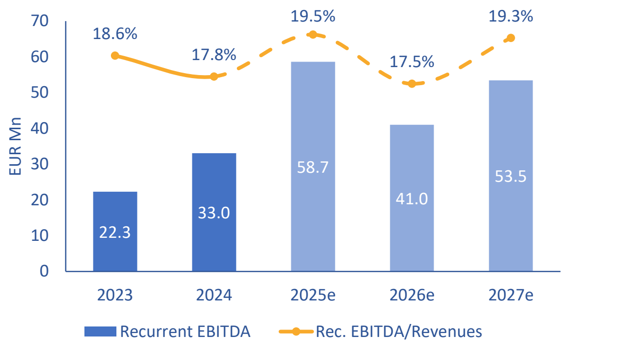
With a land bank for building +3,800 homes (50% in marketing), maintaining unique exposure in Andalusia



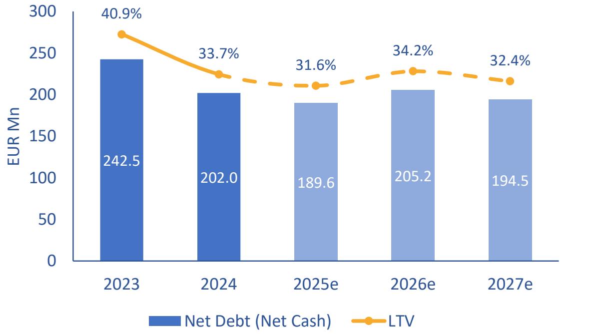
2025e should see a company with revenue of EUR 301Mn…



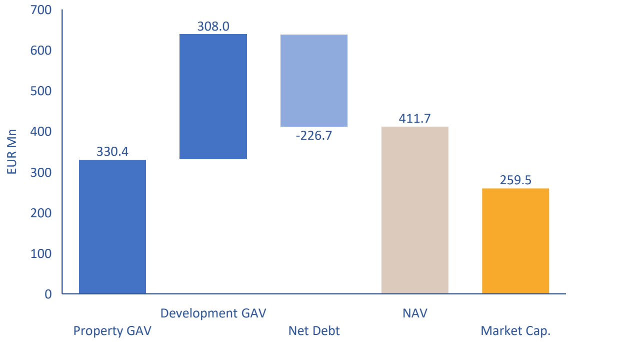
… and EBITDA of c. EUR 59Mn (+17% CAGR 24-27e)



Despite the rebound in investment, leverage will remain reasonable (LTV c. 32%)



Trading at a discount of 47% vs the NAV



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**28.8**	**8.0**	**28.0**	**663.6**

			Best Case	Worst Case
Market Cap	**259.5**	At the date of this report		
Net financial debt	**226.7**	Debt net of Cash (9m Results 2025)		
Cost of Debt	3.7%	Net debt cost	3.5%	4.0%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**3.0%**	**Kd = Cost of Net Debt * (1-T)**	**2.8%**	**3.2%**
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)	=	=
Equity risk premium	6.0%	R (own estimate)	5.5%	6.5%
Beta (B)	1.1	B (own estimate)	1.0	1.2
Cost of Equity	**9.8%**	**Ke = Rf + (R * B)**	**8.7%**	**11.0%**
Equity / (Equity + Net Debt)	53.4%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	46.6%	D	=	=
WACC	**6.6%**	**WACC = Kd * D + Ke * E**	**5.9%**	**7.3%**
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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Metrovacesa	MVC.MC	1,787.4	42.5	3.3%	22.7	-1.6%	3.1	0.4%	13.6%	7.3%	3.4%
Aedas Homes	AEDAS.MC	933.6	7.8	3.6%	6.5	2.4%	1.0	2.2%	16.0%	11.3%	8.3%
Neinor Homes	HOME.MC	1,733.2	21.0	33.8%	13.3	43.3%	2.2	41.2%	16.9%	n.a.	65.9%
Real estate			23.8	13.6%	14.1	14.7%	2.1	14.6%	15.5%	9.3%	25.9%
Merlin Properties	MRL.MC	7,672.3	24.4	5.2%	27.4	10.8%	n.a.	9.9%	75.4%	n.a.	1.5%
Colonial	COL.MC	3,466.9	15.6	8.6%	27.1	8.3%	n.a.	6.8%	81.6%	4.9%	-0.4%
Cevasa	CEV.MC	-	16.5	10.9%	13.9	9.3%	9.8	7.7%	70.3%	n.a.	-8.7%
REITs			18.8	8.2%	22.8	9.5%	9.8	8.1%	75.8%	4.9%	-2.5%
ISUR	ISUR.MC	259.5	7.1	-5.6%	8.4	-4.5%	1.6	-4.2%	19.5%	8.6%	-2.0%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	**19.2%**	**45.0**	**10.9x**
Central	**17.5%**	**41.0**	**11.9x**
Min	**15.8%**	**37.1**	**13.2x**

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	**0.1%**	**0.1%**	**0.1%**
45.0	**5.8**	**5.8**	**5.8**
41.0	**1.9**	**1.9**	**1.9**
37.1	**(2.1)**	**(2.1)**	**(2.1)**

Scenario	Rec. FCF/Yield 26e		
Max	**2.3%**	**2.3%**	**2.3%**
Central	**0.7%**	**0.7%**	**0.7%**
Min	**n.a.**	**n.a.**	**n.a.**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	-	-	-	-	-	-	-	-
Fixed assets	216.0	216.9	216.2	206.6	195.6	193.1	190.5	188.0
Other Non Current Assets	-	-	-	-	-	-	-	-
Financial Investments	1.2	0.5	0.3	-	-	-	-	-
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	196.9	185.2	250.1	285.2	288.2	309.0	327.9	353.8
Total assets	**414.1**	**402.6**	**466.6**	**491.8**	**483.8**	**502.1**	**518.4**	**541.8**
Equity	122.3	128.3	137.3	145.7	155.1	181.3	186.8	208.2
Minority Interests	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Provisions & Other L/T Liabilities	-	-	-	-	-	-	-	-
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	208.9	198.0	239.9	242.5	202.0	189.6	205.2	194.5
Current Liabilities	79.7	73.1	86.3	100.4	123.5	128.0	123.2	135.9
Equity & Total Liabilities	**414.1**	**402.6**	**466.6**	**491.8**	**483.8**	**502.1**	**518.4**	**541.8**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**21-24**	**24-27e**
Total Revenues	**132.7**	**125.2**	**117.8**	**119.8**	**185.8**	**301.3**	**234.6**	**276.6**	***14.1%***	***14.2%***
Total Revenues growth	*8.1%*	*-5.7%*	*-5.9%*	*1.7%*	*55.1%*	*62.2%*	*-22.2%*	*17.9%*		
COGS	(73.2)	(63.8)	(64.3)	(66.1)	(103.8)	(170.6)	(103.2)	(117.9)		
Gross Margin	**59.6**	**61.3**	**53.5**	**53.7**	**82.0**	**130.7**	**131.3**	**158.7**	***10.1%***	***24.6%***
Gross Margin/Revenues	*44.9%*	*49.0%*	*45.4%*	*44.8%*	*44.1%*	*43.4%*	*56.0%*	*57.4%*		
Personnel Expenses	(9.0)	(9.1)	(11.1)	(12.6)	(13.6)	(14.7)	(15.2)	(15.8)		
Other Operating Expenses	(26.0)	(29.8)	(21.5)	(18.8)	(35.4)	(57.4)	(75.1)	(89.4)		
Recurrent EBITDA	**24.5**	**22.5**	**20.9**	**22.3**	**33.0**	**58.7**	**41.0**	**53.5**	***13.7%***	***17.4%***
Recurrent EBITDA growth	*9.5%*	*-8.5%*	*-7.0%*	*6.9%*	*48.1%*	*77.5%*	*-30.0%*	*30.3%*		
Rec. EBITDA/Revenues	*18.5%*	*17.9%*	*17.7%*	*18.6%*	*17.8%*	*19.5%*	*17.5%*	*19.3%*		
Restructuring Expense & Other non-rec.	(5.1)	-	-	-	-	-	-	-		
EBITDA	**19.4**	**22.5**	**20.9**	**22.3**	**33.0**	**58.7**	**41.0**	**53.5**	***13.7%***	***17.4%***
Depreciation & Provisions	(6.3)	(4.3)	(4.2)	(4.6)	(3.8)	(2.9)	(2.9)	(2.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Income from the sale of property investments	0.3	3.8	2.2	6.1	6.4	-	-	-		
EBIT	**13.3**	**21.9**	**18.8**	**23.8**	**35.6**	**55.7**	**38.2**	**50.6**	***17.6%***	***12.4%***
EBIT growth	*-44.4%*	*64.2%*	*-14.2%*	*26.5%*	*49.7%*	*56.5%*	*-31.5%*	*32.7%*		
EBIT/Revenues	*10.1%*	*17.5%*	*16.0%*	*19.9%*	*19.2%*	*18.5%*	*16.3%*	*18.3%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(5.9)	(5.6)	(5.2)	(9.1)	(8.1)	(8.0)	(8.1)	(8.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**7.4**	**16.4**	**13.6**	**14.7**	**27.5**	**47.7**	**30.1**	**42.5**	***18.9%***	***15.6%***
Ordinary Profit Growth	*-57.4%*	*120.1%*	*-16.9%*	*7.8%*	*87.8%*	*73.3%*	*-36.9%*	*41.2%*		
Extraordinary Results	21.9	-	6.4	-	-	-	-	-		
Profit Before Tax	**29.4**	**16.4**	**20.0**	**14.7**	**27.5**	**47.7**	**30.1**	**42.5**	***18.9%***	***15.6%***
Tax Expense	(8.3)	(4.3)	(4.9)	(3.2)	(6.5)	(11.2)	(7.1)	(10.0)		
Effective Tax Rate	*28.2%*	*26.0%*	*24.4%*	*21.8%*	*23.5%*	*23.5%*	*23.5%*	*23.5%*		
Minority Interests	(0.0)	(0.1)	(0.1)	(0.2)	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**21.1**	**12.0**	**15.0**	**11.3**	**21.0**	**36.5**	**23.0**	**32.5**	***20.5%***	***15.6%***
Net Profit growth	*136.4%*	*-43.0%*	*25.0%*	*-24.8%*	*86.1%*	*73.3%*	*-36.9%*	*41.2%*		
Ordinary Net Profit	**9.0**	**9.2**	**8.6**	**6.6**	**16.2**	**36.5**	**23.0**	**32.5**	***20.5%***	***26.2%***
Ordinary Net Profit growth	*-26.6%*	*2.9%*	*-7.4%*	*-23.3%*	*146.5%*	*125.5%*	*-36.9%*	*41.2%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**21-24**	**24-27e**
Recurrent EBITDA						**58.7**	**41.0**	**53.5**	***13.7%***	***17.4%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(16.3)	(23.7)	(13.2)		
Recurrent Operating Cash Flow						**42.4**	**17.3**	**40.3**	***24.5%***	***-8.8%***
CAPEX						(0.4)	(0.3)	(0.4)		
Net Financial Result affecting the Cash Flow						(8.0)	(8.1)	(8.2)		
Tax Expense						(11.2)	(7.1)	(10.0)		
Recurrent Free Cash Flow						**22.7**	**1.9**	**21.8**	***43.9%***	***-17.2%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**22.7**	**1.9**	**21.8**	***53.9%***	***-25.2%***
Capital Increase						-	-	-		
Dividends						(10.3)	(17.5)	(11.0)		
Net Debt Variation						**(12.4)**	**15.6**	**(10.8)**		

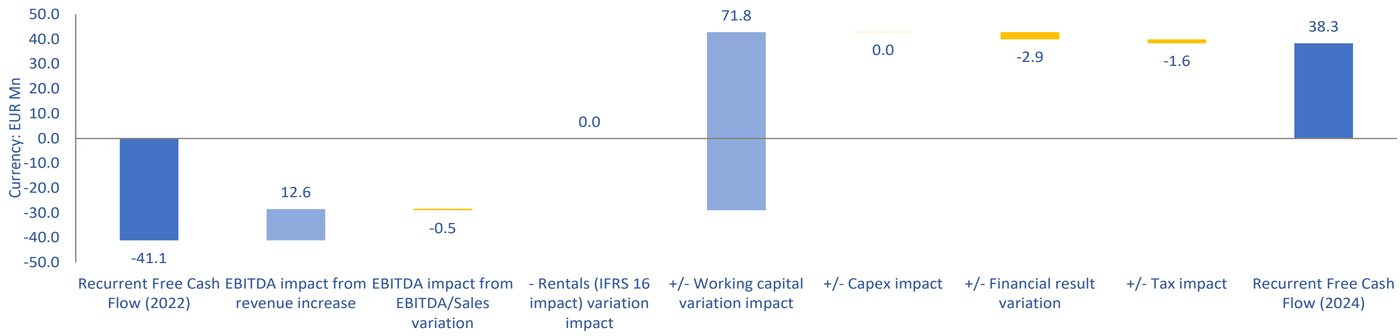
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 22-24	CAGR 24-27e
Recurrent EBITDA	**22.5**	**20.9**	**22.3**	**33.0**	**58.7**	**41.0**	**53.5**	***25.8%***	***17.4%***
Recurrent EBITDA growth	*-8.5%*	*-7.0%*	*6.9%*	*48.1%*	*77.5%*	*-30.0%*	*30.3%*		
Rec. EBITDA/Revenues	*17.9%*	*17.7%*	*18.6%*	*17.8%*	*19.5%*	*17.5%*	*19.3%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	5.1	(51.7)	(21.0)	20.1	(16.3)	(23.7)	(13.2)		
= Recurrent Operating Cash Flow	**27.6**	**(30.8)**	**1.3**	**53.1**	**42.4**	**17.3**	**40.3**	***93.0%***	***-8.8%***
Rec. Operating Cash Flow growth	*-55.9%*	*-211.9%*	*104.2%*	*n.a.*	*-20.3%*	*-59.1%*	*132.6%*		
Rec. Operating Cash Flow / Sales	*22.0%*	*n.a.*	*1.1%*	*28.6%*	*14.1%*	*7.4%*	*14.6%*		
- CAPEX	(4.9)	(0.2)	(0.2)	(0.2)	(0.4)	(0.3)	(0.4)		
- Net Financial Result affecting Cash Flow	(5.6)	(5.2)	(9.1)	(8.1)	(8.0)	(8.1)	(8.2)		
- Taxes	(4.3)	(4.9)	(3.2)	(6.5)	(11.2)	(7.1)	(10.0)		
= Recurrent Free Cash Flow	**12.9**	**(41.1)**	**(11.2)**	**38.3**	**22.7**	**1.9**	**21.8**	***71.2%***	***-17.2%***
Rec. Free Cash Flow growth	*-69.6%*	*-419.6%*	*72.8%*	*442.6%*	*-40.8%*	*-91.8%*	*n.a.*		
Rec. Free Cash Flow / Revenues	*10.3%*	*n.a.*	*n.a.*	*20.6%*	*7.5%*	*0.8%*	*7.9%*		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	4.0	5.4	11.4	13.8	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(2.6)	(0.5)	(0.5)	-	-	-	-		
= Free Cash Flow	**14.3**	**(36.3)**	**(0.3)**	**52.1**	**22.7**	**1.9**	**21.8**	***85.4%***	***-25.2%***
Free Cash Flow growth	*303.2%*	*-353.8%*	*99.1%*	*n.a.*	*-56.5%*	*-91.8%*	*n.a.*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*4.8%*	*n.a.*	*n.a.*	*14.5%*	*8.6%*	*0.7%*	*8.3%*		
Free Cash Flow Yield (s/Mkt Cap)	*5.4%*	*n.a.*	*n.a.*	*19.7%*	*8.6%*	*0.7%*	*8.3%*		

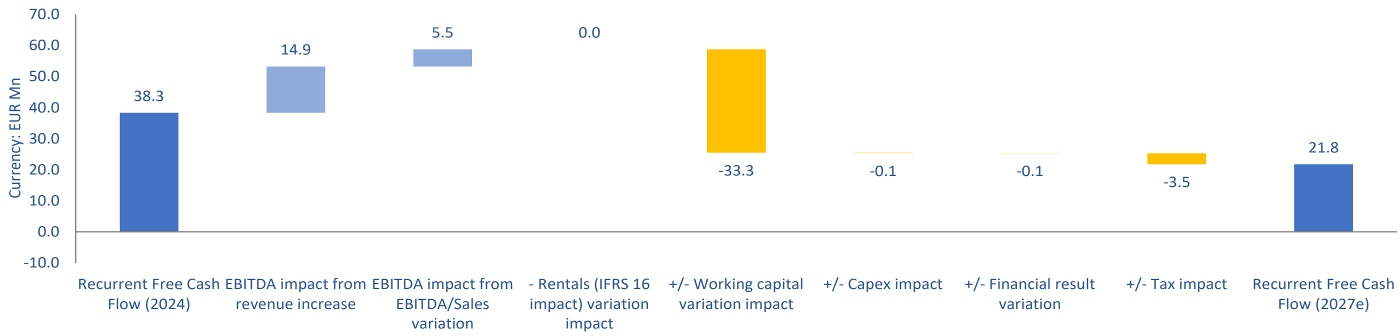
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**42.3**	**12.9**	**(41.1)**	**(11.2)**	**38.3**	**22.7**	**1.9**
EBITDA impact from revenue increase	(1.4)	(1.3)	0.4	12.3	20.6	(13.0)	7.4
EBITDA impact from EBITDA/Sales variation	(0.7)	(0.3)	1.1	(1.6)	5.1	(4.6)	5.1
= Recurrent EBITDA variation	**(2.1)**	**(1.6)**	**1.4**	**10.7**	**25.6**	**(17.6)**	**12.4**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(32.8)	(56.8)	30.7	41.1	(36.4)	(7.4)	10.6
= Recurrent Operating Cash Flow variation	**(34.9)**	**(58.4)**	**32.1**	**51.8**	**(10.8)**	**(25.0)**	**23.0**
+/- CAPEX impact	1.1	4.7	0.1	(0.1)	(0.1)	0.1	(0.1)
+/- Financial result variation	0.4	0.3	(3.9)	1.0	0.1	(0.0)	(0.1)
+/- Tax impact	4.0	(0.6)	1.7	(3.3)	(4.8)	4.1	(2.9)
= Recurrent Free Cash Flow variation	**(29.4)**	**(54.0)**	**29.9**	**49.5**	**(15.6)**	**(20.8)**	**19.9**
Recurrent Free Cash Flow	**12.9**	**(41.1)**	**(11.2)**	**38.3**	**22.7**	**1.9**	**21.8**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 22-24	CAGR 24-27e
EBIT	**21.9**	**18.8**	**23.8**	**35.6**	**55.7**	**38.2**	**50.6**	***37.6%***	***12.4%***
** Theoretical Tax rate*	*26.0%*	*24.4%*	*21.8%*	*23.5%*	*23.5%*	*23.5%*	*23.5%*		
= Taxes (pre- Net Financial Result)	(5.7)	(4.6)	(5.2)	(8.4)	(13.1)	(9.0)	(11.9)		
Recurrent EBITDA	**22.5**	**20.9**	**22.3**	**33.0**	**58.7**	**41.0**	**53.5**	***25.8%***	***17.4%***
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	5.1	(51.7)	(21.0)	20.1	(16.3)	(23.7)	(13.2)		
= Recurrent Operating Cash Flow	**27.6**	**(30.8)**	**1.3**	**53.1**	**42.4**	**17.3**	**40.3**	***93.0%***	***-8.8%***
- CAPEX	(4.9)	(0.2)	(0.2)	(0.2)	(0.4)	(0.3)	(0.4)		
- Taxes (pre- Financial Result)	(5.7)	(4.6)	(5.2)	(8.4)	(13.1)	(9.0)	(11.9)		
= Recurrent Free Cash Flow (To the Firm)	**17.0**	**(35.6)**	**(4.0)**	**44.5**	**28.8**	**8.0**	**28.0**	***80.3%***	***-14.3%***
Rec. Free Cash Flow (To the Firm) growth	*-67.8%*	*-309.9%*	*88.7%*	*n.a.*	*-35.2%*	*-72.1%*	*248.6%*		
Rec. Free Cash Flow (To the Firm) / Revenues	13.6%	n.a.	n.a.	24.0%	9.6%	3.4%	10.1%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	4.0	5.4	11.4	13.8	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(2.6)	(0.5)	(0.5)	-	-	-	-		
= Free Cash Flow "To the Firm"	**18.4**	**(30.8)**	**6.8**	**58.3**	**28.8**	**8.0**	**28.0**	***97.4%***	***-21.7%***
Free Cash Flow (To the Firm) growth	*441.6%*	*-267.3%*	*122.1%*	*756.5%*	*-50.6%*	*-72.1%*	*248.6%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*3.5%*	*n.a.*	*n.a.*	*9.1%*	*5.9%*	*1.6%*	*5.7%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*3.8%*	*n.a.*	*1.4%*	*11.9%*	*5.9%*	*1.6%*	*5.7%*		

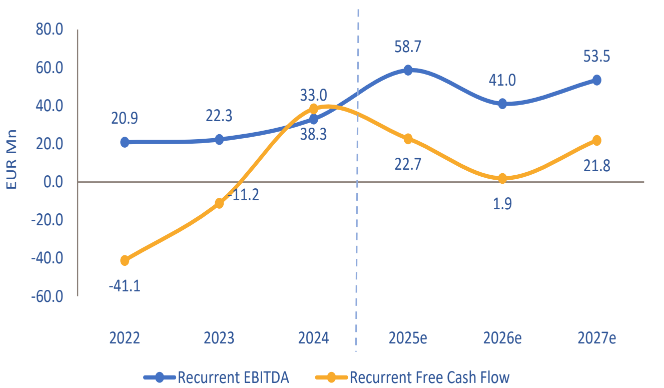
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



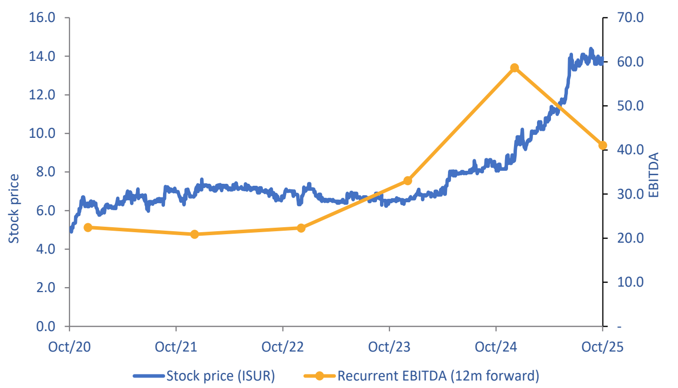
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	259.5	
+ Minority Interests	3.7	9m Results 2025
+ Provisions & Other L/T Liabilities	-	9m Results 2025
+ Net financial debt	226.7	9m Results 2025
- Financial Investments	-	6m Results 2025
+/- Others		
Enterprise Value (EV)	**489.9**	

Appendix 4. Historical performance [1]

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Total Revenues					**113.9**	**122.8**	**132.7**	**125.2**	**117.8**	**119.8**	**185.8**	**301.3**	**234.6**	**276.6**	*14.1%*	*14.2%*
Total Revenues growth					*n.a.*	*7.8%*	*8.1%*	*-5.7%*	*-5.9%*	*1.7%*	*55.1%*	*62.2%*	*-22.2%*	*17.9%*		
EBITDA					**17.4**	**22.4**	**19.4**	**22.5**	**20.9**	**22.3**	**33.0**	**58.7**	**41.0**	**53.5**	*13.7%*	*17.4%*
EBITDA growth					*n.a.*	*28.6%*	*-13.3%*	*15.6%*	*-7.0%*	*6.9%*	*48.1%*	*77.5%*	*-30.0%*	*30.3%*		
EBITDA/Sales					*15.3%*	*18.2%*	*14.6%*	*17.9%*	*17.7%*	*18.6%*	*17.8%*	*19.5%*	*17.5%*	*19.3%*		
Net Profit					**10.1**	**8.9**	**21.1**	**12.0**	**15.0**	**11.3**	**21.0**	**36.5**	**23.0**	**32.5**	*20.5%*	*15.6%*
Net Profit growth					*n.a.*	*-11.5%*	*136.4%*	*-43.0%*	*25.0%*	*-24.8%*	*86.1%*	*73.3%*	*-36.9%*	*41.2%*		
Adjusted number shares (Mn)					18.5	18.5	18.5	17.8	18.6	18.5	18.4	18.7	18.7	18.7		
EPS (EUR)					0.54	0.48	1.14	0.68	0.81	0.61	1.14	1.95	1.23	1.74	*19.1%*	*15.1%*
EPS growth					*n.a.*	*-11.5%*	*n.a.*	*-40.8%*	*19.6%*	*-24.5%*	*86.8%*	*71.0%*	*-36.9%*	*41.2%*		
Ord. EPS (EUR)					0.30	0.49	0.49	0.52	0.46	0.35	0.88	1.95	1.23	1.74	*19.0%*	*25.6%*
Ord. EPS growth					*n.a.*	*66.7%*	*-1.1%*	*6.9%*	*-11.4%*	*-23.0%*	*n.a.*	*n.a.*	*-36.9%*	*41.2%*		
CAPEX					-	(1.9)	(5.9)	(4.9)	(0.2)	(0.2)	(0.2)	(0.4)	(0.3)	(0.4)		
CAPEX/Sales %)					*0.0%*	*1.5%*	*4.5%*	*3.9%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*		
Free Cash Flow					**-**	**(7.0)**	**(7.0)**	**14.3**	**(36.3)**	**(0.3)**	**52.1**	**22.7**	**1.9**	**21.8**	**53.9%**	**-25.2%**
ND/EBITDA (x) [2]					*10.6x*	*8.8x*	*10.8x*	*8.8x*	*11.5x*	*10.9x*	*6.1x*	*3.2x*	5.0x	3.6x		
P/E (x)					*17.2x*	*19.8x*	*6.5x*	*11.4x*	*8.8x*	*11.4x*	*7.8x*	*7.1x*	11.3x	8.0x		
EV/Sales (x)					*3.14x*	*3.04x*	*2.63x*	*n.a.*	*3.19x*	*3.14x*	*2.00x*	*1.63x*	2.09x	1.77x		
EV/EBITDA (x) [2]					*20.5x*	*16.6x*	*18.0x*	*n.a.*	*18.0x*	*16.9x*	*11.3x*	*8.4x*	11.9x	9.2x		
Absolute performance	*-61.9%*	*30.3%*	*-0.5%*	*28.8%*	*1.1%*	*1.9%*	*-22.7%*	*4.3%*	*-7.5%*	*-1.7%*	*27.9%*	*55.3%*				
Relative performance vs Ibex 35	*-63.2%*	*40.4%*	*1.5%*	*20.0%*	*18.9%*	*-8.8%*	*-8.5%*	*-3.4%*	*-2.1%*	*-19.9%*	*11.4%*	*12.3%*				

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 2025e

		Real estate				REITs				
	EUR Mn	**Metrovacesa**	**Aedas Homes**	**Neinor Homes**	**Average**	**Merlin Properties**	**Colonial**	**Cevasa**	**Average**	**ISUR**
Market data	**Ticker (Factset)**	MVC.MC	AEDAS.MC	HOME.MC		MRL.MC	COL.MC	CEV.MC		ISUR.MC
	Country	Spain	Spain	Spain		Spain	Spain	Spain		Spain
	Market cap	1,787.4	933.6	1,733.2		7,672.3	3,466.9	184.3		259.5
	Enterprise value (EV)	2,156.8	1,144.9	1,434.8		11,238.9	9,039.3	355.3		489.9
Basic financial information	**Total Revenues**	700.4	1,101.4	639.8		544.8	408.6	25.6		301.3
	Total Revenues growth	*7.1%*	*-4.7%*	*31.5%*	*11.3%*	*10.1%*	*-20.0%*	*11.6%*	*0.6%*	*62.2%*
	2y CAGR (2025e - 2027e)	*0.4%*	*2.2%*	*41.2%*	*14.6%*	*9.9%*	*6.8%*	*7.7%*	*8.1%*	*-4.2%*
	EBITDA	95.1	176.5	108.2		410.7	333.3	18.0		58.7
	EBITDA growth	*n.a.*	*6.5%*	*69.9%*	*38.2%*	*9.3%*	*3.7%*	*-7.5%*	*1.8%*	*77.5%*
	2y CAGR (2025e - 2027e)	*-1.6%*	*2.4%*	*43.3%*	*14.7%*	*10.8%*	*8.3%*	*9.3%*	*9.5%*	*-4.5%*
	EBITDA/Revenues	*13.6%*	*16.0%*	*16.9%*	*15.5%*	*75.4%*	*81.6%*	*70.3%*	*75.7%*	*19.5%*
	EBIT	83.1	172.5	101.9		551.1	367.7	17.8		55.7
	EBIT growth	*72.4%*	*7.2%*	*71.9%*	*50.5%*	*48.4%*	*15.5%*	*-50.1%*	*4.6%*	*56.5%*
	2y CAGR (2025e - 2027e)	*-1.0%*	*2.6%*	*45.1%*	*15.6%*	*8.2%*	*10.3%*	*9.4%*	*9.3%*	*-4.7%*
	EBIT/Revenues	*11.9%*	*15.7%*	*15.9%*	*14.5%*	*n.a.*	*90.0%*	*69.3%*	*79.6%*	*18.5%*
	Net Profit	42.8	116.7	67.9		446.4	221.3	11.2		36.5
	Net Profit growth	*169.4%*	*-22.0%*	*8.9%*	*52.1%*	*57.3%*	*-43.3%*	*-55.4%*	*-13.8%*	*73.3%*
	2y CAGR (2025e - 2027e)	*2.5%*	*4.7%*	*40.5%*	*15.9%*	*5.4%*	*10.6%*	*10.5%*	*8.9%*	*-5.6%*
	CAPEX/Sales %	*4.1%*	*16.4%*	*14.9%*	*11.8%*	*150.2%*	*55.6%*	*5.0%*	*70.3%*	*0.1%*
	Free Cash Flow	130.0	105.8	(220.5)		(111.0)	170.8	3.6		22.7
	Net financial debt	351.7	323.5	532.9		4,305.3	4,599.9	75.1		189.6
	ND/EBITDA (x)	3.7	1.8	4.9	3.5	10.5	13.8	4.3	9.5	3.2
	Pay-out	*471.0%*	*95.9%*	*109.8%*	*225.6%*	*48.4%*	*80.9%*	*51.6%*	*60.3%*	*48.0%*
Multiples and Ratios	**P/E (x)**	42.5	7.8	21.0	23.8	24.4	15.6	n.a.	20.0	7.1
	P/BV (x)	1.2	1.0	1.5	1.2	1.0	0.6	0.4	0.7	1.4
	EV/Revenues (x)	3.1	1.0	2.2	2.1	n.a.	n.a.	13.9	13.9	1.6
	EV/EBITDA (x)	22.7	6.5	13.3	14.1	27.4	27.1	20.3	24.9	8.4
	EV/EBIT (x)	26.0	6.6	14.1	15.6	20.4	24.6	20.0	21.7	8.8
	ROE	*2.9*	*12.0*	*6.3*	*7.1*	*5.3*	*5.0*	*2.7*	*4.4*	*21.7*
	FCF Yield (%)	*7.3*	*11.3*	*n.a.*	*9.3*	*n.a.*	*4.9*	*4.9*	*4.9*	*8.6*
	DPS	*1.33*	*2.56*	*1.00*	*1.63*	*0.42*	*0.31*	*n.a.*	*0.37*	*0.94*
	Dvd Yield	*11.3%*	*12.0%*	*5.7%*	*9.7%*	*3.1%*	*5.6%*	*n.a.*	*4.4%*	*6.7%*

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

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

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

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

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti
Equity research
lighthouse@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
31-Oct-2025	n.a.	13.90	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
31-Jul-2025	n.a.	13.50	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	11.68	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2025	n.a.	10.70	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
27-Feb-2025	n.a.	9.77	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Oct-2024	n.a.	8.06	n.a.	n.a.	9m Results 2024	José Miguel Cabrera van Grieken
31-Jul-2024	n.a.	7.97	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	8.04	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2024	n.a.	7.19	n.a.	n.a.	3m Results 2024	José Miguel Cabrera van Grieken
04-Mar-2024	n.a.	6.76	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
30-Oct-2023	n.a.	6.33	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
31-Jul-2023	n.a.	6.61	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	6.80	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	6.48	n.a.	n.a.	3m Results 2023	David López Sánchez
19-Apr-2023	n.a.	6.48	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	6.67	n.a.	n.a.	12m Results 2022	David López Sánchez
22-Dec-2022	n.a.	6.56	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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