

**EQUITY - SPAIN**  
 Sector: Real Estate

 Closing price: EUR 1.71 (5 May 2025)  
 Report date: 6 May 2025 (9:10h)

**3m Results 2025**  
 Independent Equity Research

**3m Results 2025**

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

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

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**Business description**

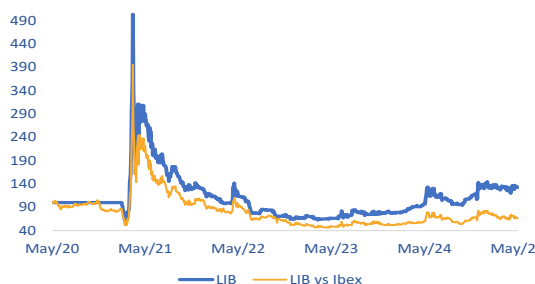
**Libertas 7 (LIB)**, is a family group with headquarters in Valencia (Spain) structured around three areas: (i) property development and management, (ii) tourism management, with the leasing of apartments and the management of a hotel, and (iii) financial investment, via the management of its own assets through investment in stocks and private equity. It is managed and controlled by the founding family (c. 80% of capital).

**Market Data**

Market Cap (Mn EUR and USD)	37.5	42.5
EV (Mn EUR and USD) <sup>(2)</sup>	47.3	53.6
Shares Outstanding (Mn)	21.9	
-12m (Max/Med/Min EUR)	1.87 / 1.55 / 1.22	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	5.8	
Factset / Bloomberg	LIB-ES / LIB SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Noguera Family and others	80.0
Treasury stock	3.5
Free Float	16.4

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	0.6	-3.4	36.3	32.3
vs Ibex 35	-7.6	-10.4	9.5	-33.9
vs Ibex Small Cap Index	-9.9	-11.8	19.2	-20.5
vs Eurostoxx 50	-7.1	-3.6	27.0	-28.0
vs Sector benchmark <sup>(4)</sup>	-8.2	-4.5	32.5	44.8

(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 1.

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

(4) vs Stoxx Europe 600 Real State.

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

## 1Q25 results: a transition quarter for LIB, hidden value remains unchanged

### TRANSITION QUARTER DUE TO ABSENCE OF DEVELOPMENT BUSINESS AND LOW ACTIVITY IN THE TOURISM AREA.

1Q25 has been a transition quarter. LIB recorded revenues of EUR 1.0Mn (flat vs. 1Q24), which is explained by the absence of deliveries in the development business and a 20% drop in the tourism area. 1Q25 is a less significant quarter due to the seasonality of the business, the impact of the DANA storm, and the negative impact of adverse weather conditions. At a commercial level, the accumulated pre-sale backlog continues to increase and stands at EUR 35.9Mn, +12% compared to December 2024 and +135% vs. 1Q24), with 12 additional homes sold in 1Q25 (EUR 3.9Mn). The stock pending sale stands at EUR 28.8Mn (vs. EUR 31.3Mn in December 2024). In 2025e, a new development cycle begins for LIB. We estimate the first deliveries, with the deed signing of c.54 homes (EUR 14.5Mn), in the Paseo del Mar Building, of which 27% have already been deeded in the second quarter, Residencial Zaida, as well as a commercial premise.

**LOW BUSINESS RISK IN A NON-REPRESENTATIVE YEAR.** The tourism portfolio (slight increase compared to the previous year in bookings for the rest of the year, EUR 2.3m, including billing to date) and the investment portfolio (EUR 63.6m, +2.5% vs. December 2024) provide recurrence to the business model, despite the lack of development revenue in this quarter. EBITDA reaches break-even in a quarter with low activity due to the seasonality of the first quarter. Net Debt stands at EUR 37.9Mn (+2.5% vs. December 2024; 38.9% Net Debt/Equity).

### THE VALUE RESERVE IS MAINTAINED. "RETURN TO NORMALITY" IN THE DEVELOPMENT BUSINESS STARTING THIS YEAR.

The 1Q25 results are irrelevant to the investment case. The focus should be on the following: (i) limited operational risk; the recurrence in tourism and rental income guarantees break-even even without development revenue, (ii) low financial risk, with net debt under control (EUR 37.9Mn), representing 59.6% of the investment portfolio, (iii) Price/Book Value of 0.4x 2025e, and (iv) the value of the portfolio (EUR 63.6Mn) net of debt represents 68.5% of the market cap. The remaining capitalization (EUR 11.8Mn) does not sufficiently discount the value of the real estate investments (EUR 41Mn), nor the development business (at the start of a new cycle) and tourism business (with high occupancy and good growth prospects). Something that seems not to be going unnoticed by the market, LIB -12M: +47.1%, +34.7% vs. sector). But still with a large margin of safety. A textbook value stock.

**Results table**

EUR Mn	3m25 Real		
	3m25 Real	3m24	vs 3m24
<b>Total Revenues</b>	<b>1.0</b>	<b>1.0</b>	<b>1.8%</b>
Property	0.2	0.1	77.3%
Tourism	0.4	0.5	-20.1%
Investments	0.4	0.4	13.6%
<b>EBITDA</b>	<b>-0.1</b>	<b>0.0</b>	<b>n.a.</b>
<b>EBITDA/Revenues</b>	<b>-13.9%</b>	<b>3.5%</b>	<b>-17.4 p.p.</b>
<b>EBIT</b>	<b>-0.1</b>	<b>0.1</b>	<b>-183.8%</b>
<b>NP</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-85.2%</b>

	3m25 vs		
	3m25 Real	12m 2024	2024
Net Debt	37.9	37.0	2.5%
Net Debt/Equity	38.9%	38.2%	0.7 p.p.
Book value	97.5	96.9	0.6%
Investment Portfolio	63.6	62.0	2.5%

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## Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	37.5	
+ Minority Interests	-	3m Results 2025
+ Provisions & Other L/T Liabilities	0.0	3m Results 2025
+ Net financial debt	37.9	3m Results 2025
- Financial Investments	7.0	3m Results 2025
+/- Others <sup>(1)</sup>	(21.2)	3m Results 2025
<b>Enterprise Value (EV)</b>	<b>47.3</b>	

(1) Related to: (i) the book value (not actuarial) of deferred tax assets and liabilities (EUR 34,5Mn and EUR 14,7Mn, respectively) and (ii) the market value of treasury stock (c.EUR 1.57Mn)

## Appendix 2. Main peers (2025e)

		Real estate					Tourism			
EUR Mn		Metrovacesa	Aedas Homes	Neinor Homes	Insur	Average	Playa Hotels & Resorts	PPHE Hotel Group	Pierre et Vacances	Average
Market data	Ticker (Factset)	MVC-ES	AEDAS-ES	HOME-ES	ISUR-ES		PLYA-US	PPH-GB	VAC-FR	
	Country	Spain	Spain	Spain	Spain		Netherlands	Netherlands	France	
	Market cap	1,729.1	1,252.0	1,154.5	209.1		1,515.1	610.9	668.0	
	Enterprise value (EV)	1,934.9	1,753.7	1,300.4	410.6		2,298.3	2,076.6	3,835.3	
Basic financial information	Total Revenues	685.4	1,021.7	671.9	249.6		801.6	553.2	1,954.2	
	Total Revenues growth	3.8%	-3.3%	36.4%	50.0%	21.7%	-3.3%	6.6%	7.5%	3.6%
	2y CAGR (2025e - 2027e)	3.2%	0.5%	3.0%	-9.3%	-0.7%	7.2%	5.6%	2.4%	5.1%
	EBITDA	85.7	158.9	120.2	49.5		211.1	176.2	183.0	
	EBITDA growth	91.0%	-1.0%	85.1%	82.9%	64.5%	0.4%	10.2%	-66.4%	-18.6%
	2y CAGR (2025e - 2027e)	6.7%	0.8%	4.1%	-10.7%	0.2%	11.3%	9.4%	8.9%	9.9%
	EBITDA/Revenues	12.5%	15.6%	17.9%	19.8%	16.4%	26.3%	31.9%	9.4%	22.5%
	EBIT	79.8	155.3	107.5	43.9		120.1	112.4	118.8	
	EBIT growth	65.5%	-4.6%	77.7%	93.9%	58.1%	-14.8%	7.4%	-52.8%	-20.1%
	2y CAGR (2025e - 2027e)	6.8%	0.7%	1.6%	-11.5%	-0.6%	26.5%	12.0%	9.9%	16.1%
	EBIT/Revenues	11.6%	15.2%	16.0%	17.6%	15.1%	15.0%	20.3%	6.1%	13.8%
	Net Profit	40.7	107.5	79.4	32.3		52.5	40.1	49.7	
	Net Profit growth	156.2%	0.8%	28.1%	56.8%	60.5%	-19.3%	21.3%	148.1%	50.0%
	2y CAGR (2025e - 2027e)	7.3%	-2.4%	5.4%	-13.8%	-0.9%	42.7%	27.1%	24.6%	31.4%
	CAPEX/Sales %	3.8%	18.7%	17.6%	48.5%	22.1%	14.1%	11.3%	4.9%	10.1%
	Free Cash Flow	129.4	121.4	153.0	9.7		(22.7)	63.4	41.1	
Net financial debt	254.5	308.6	210.5	165.5		765.1	857.0	(46.0)		
ND/EBITDA (x)	3.0	1.9	1.8	3.3	2.5	3.6	4.9	n.a.	4.2	
Pay-out	285.1%	94.6%	182.8%	32.2%	148.7%	0.0%	53.4%	0.0%	17.8%	
Multiples and Ratios	P/E (x)	36.8	11.7	15.2	7.1	17.7	27.2	11.1	14.2	17.5
	P/BV (x)	1.1	1.2	1.5	1.2	1.3	3.0	1.6	2.3	2.3
	EV/Revenues (x)	2.8	1.7	1.9	1.6	2.0	2.9	3.8	2.0	2.9
	EV/EBITDA (x)	22.6	11.0	10.8	8.3	13.2	10.9	11.8	21.0	14.5
	EV/EBIT (x)	24.3	11.3	12.1	9.4	14.2	19.1	18.5	32.3	23.3
	ROE	3.1	10.5	9.9	16.5	10.0	11.0	14.5	16.4	14.0
	FCF Yield (%)	7.5	9.7	13.2	4.6	8.8	n.a.	10.4	6.2	8.3
	DPS	0.77	2.36	1.95	0.57	1.41	0.00	0.51	0.00	0.17
	Dvd Yield	6.7%	8.2%	12.6%	5.0%	8.2%	0.0%	3.5%	0.0%	1.2%

Note 1: Financial data, multiples and ratios based on market consensus (Factset).

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

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-May-2025	n.a.	1.71	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	1.67	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	1.43	n.a.	n.a.	9m Results 2024	José Miguel Cabrera van Grieken
26-Jul-2024	n.a.	1.42	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
07-Jun-2024	n.a.	1.69	n.a.	n.a.	Company visit	Enrique Andrés Abad, CFA
27-May-2024	n.a.	1.47	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	1.22	n.a.	n.a.	3m Results 2024	Alfredo Echevarría Otegui
04-Mar-2024	n.a.	1.13	n.a.	n.a.	12m Results 2023	Alfredo Echevarría Otegui
27-Oct-2023	n.a.	0.96	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
28-Jul-2023	n.a.	1.06	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	0.92	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Apr-2023	n.a.	0.83	n.a.	n.a.	3m Results 2023	David López Sánchez
02-Mar-2023	n.a.	0.85	n.a.	n.a.	12m Results 2022	David López Sánchez
28-Oct-2022	n.a.	0.91	n.a.	n.a.	9m Results 2022	David López Sánchez
02-Aug-2022	n.a.	1.05	n.a.	n.a.	6m Results 2022	David López Sánchez
03-May-2022	n.a.	1.58	n.a.	n.a.	3m Results 2022	David López Sánchez
02-Mar-2022	n.a.	1.30	n.a.	n.a.	12m Results 2021	David López Sánchez
25-Oct-2021	n.a.	1.79	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	2.09	n.a.	n.a.	6m Results 2021	David López Sánchez
07-Jul-2021	n.a.	2.40	n.a.	n.a.	Initiation of Coverage	David López Sánchez

