

EQUITY - SPAIN
 Sector: Real Estate

 Closing price: EUR 2.30 (24 Jul 2025)
 Report date: 25 Jul 2025 (16:00)

6m Results 2025
 Independent Equity Research

6m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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) | 50.4 | 59.3 |
| EV (Mn EUR and USD) ⁽²⁾ | 58.1 | 68.4 |
| Shares Outstanding (Mn) | 21.9 | |
| -12m (Max/Med/Min EUR) | 2.30 / 1.62 / 1.20 | |
| Daily Avg volume (-12m Mn EUR) | 0.01 | |
| Rotation ⁽³⁾ | 5.1 | |
| Factset / Bloomberg | LIB-ES / LIB SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)

| | |
|---------------------------|------|
| Noguera Family and others | 80.0 |
| Treasury stock | 3.2 |
| Free Float | 16.8 |

| Financials (Mn EUR) | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 22.7 | 21.9 | 21.9 | 21.9 |
| Total Revenues | 7.8 | 20.3 | 21.9 | 35.9 |
| Rec. EBITDA | 3.4 | 5.1 | 6.8 | 10.7 |
| % growth | 12.5 | 47.4 | 35.5 | 55.8 |
| % Rec. EBITDA/Rev. | 43.8 | 24.9 | 31.3 | 29.7 |
| % Inc. EBITDA sector ⁽⁴⁾ | 10.0 | 15.3 | 5.5 | 5.8 |
| Net Profit | 2.8 | 2.5 | 4.0 | 7.2 |
| EPS (EUR) | 0.12 | 0.12 | 0.18 | 0.33 |
| % growth | 10.8 | -6.0 | 57.4 | 80.2 |
| Ord. EPS (EUR) | 0.09 | 0.12 | 0.18 | 0.33 |
| % growth | -12.7 | 33.9 | 57.4 | 80.2 |
| Rec. Free Cash Flow ⁽⁵⁾ | -8.9 | -0.3 | 3.2 | 6.7 |
| Pay-out (%) | 30.4 | 35.5 | 25.1 | 16.7 |
| DPS (EUR) | 0.04 | 0.04 | 0.05 | 0.05 |
| Net financial debt | 37.0 | 38.3 | 36.2 | 30.8 |
| ND/Rec. EBITDA (x) | 10.8 | 7.6 | 5.3 | 2.9 |
| ROE (%) | 2.9 | 2.6 | 4.0 | 6.9 |
| ROCE (%) ⁽⁵⁾ | 3.5 | 4.2 | 5.6 | 8.7 |

Ratios & Multiples (x) ⁽⁶⁾

| | | | | |
|------------------------------|------|------|------|------|
| P/E | 18.7 | 19.9 | 12.6 | 7.0 |
| Ord. P/E | 26.6 | 19.9 | 12.6 | 7.0 |
| P/BV | 0.5 | 0.5 | 0.5 | 0.5 |
| Dividend Yield (%) | 1.6 | 1.8 | 2.0 | 2.4 |
| EV/Sales | 7.43 | 2.86 | 2.66 | 1.62 |
| EV/Rec. EBITDA | 17.0 | 11.5 | 8.5 | 5.5 |
| EV/EBIT | 13.7 | 12.1 | 8.8 | 5.6 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | 6.3 | 13.2 |

(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.

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

1H25 results: good progress in housing deliveries, hidden value remains unchanged

RESIDENTIAL DELIVERIES BEGIN IN 2Q25. First-half revenue reached EUR 9.2Mn (vs EUR 2.7Mn in 6m24), driven by the materialization of the first residential deliveries (EUR 6.5Mn), a flat performance in the tourism segment (-1.3%), and a 20% increase in the investment area. EBITDA reached EUR 2.1 Mn (EUR 0.4Mn in 6m24), boosted by residential deliveries and capital gains from the equity portfolio. Net profit of EUR 1.3Mn compares to losses of EUR 0.5Mn in 6m24, when there were no real estate deliveries. Net Debt (EUR 37.7Mn) remained flat quarter-over-quarter and compared to December 2024.

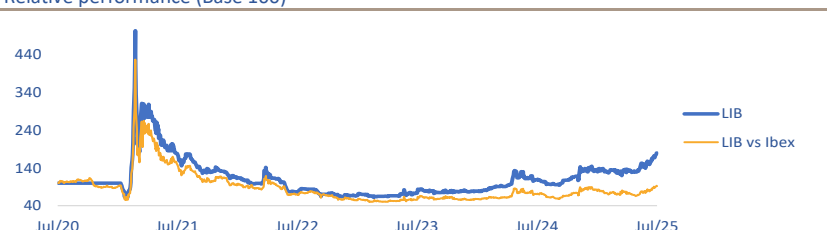
RESIDENTIAL PORTFOLIO EVOLVING POSITIVELY. On the sales front, the accumulated pre-sales pipeline as of June (134 units) continues to increase, reaching EUR 35.3Mn (+10% vs December 2024), with 23 additional homes in 2Q25 (EUR 5.6Mn). Inventory pending sale stands at EUR 34.1Mn (vs EUR 28.8Mn in 1Q25). A new development cycle for LIB begins in 2025e, and we expect the deed signing of approximately 54 homes (EUR 14.5Mn). At Edificio Paseo del Mar, 80% have already been deeded in 2Q25, and the 24 units of Residencial Zaïda will be deeded in the second half, along with a commercial unit.

INCREASE IN ADR FAILS TO OFFSET DECLINE IN TOURISM BUSINESS OCCUPANCY.

LIB closed the first half with tourism revenue of EUR 1.3Mn (-1.3% vs 6m24), explained by: (i) a decrease in average occupancy to 56.7% (-4.4 p.p. vs 6m24) and (ii) an ADR increase of 5.6% (vs 6m24) to EUR 114.3.

THE STORE OF VALUE IS MAINTAINED. WE EXPECT A "RETURN TO NORMAL" IN THE DEVELOPMENT BUSINESS STARTING THIS YEAR.

The 6m25 results support the evolution of the investment case, which should focus on the following: (i) limited operational risk; the recurrence in tourism and patrimonial (rental property) income guarantees break-even even without development revenue; (ii) low financial risk, with net debt under control (EUR 37.7Mn), representing 59.3% of the investment portfolio; (iii) a Price-to-Book Value of 0.5x 2025e; and (iv) the portfolio value (EUR 63.5Mn) net of debt represents 51.3% of the Market Cap. The remaining capitalization (EUR 24.6Mn) does not sufficiently discount the value of real estate investments (EUR 41.6Mn), nor the development business (at the start of a new cycle) and tourism business. Simply put, the reactivation of LIB's development business implies momentum in a textbook value stock. Libertas 7 is a stock in Lighthouse's model portfolio.

Relative performance (Base 100)


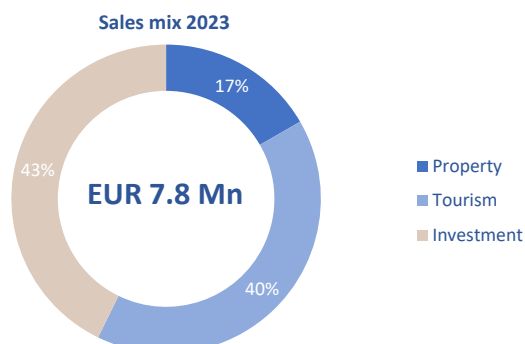
| Stock performance (%) | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|------|------|------|------|-------|-------|
| Absolute | 20.4 | 31.3 | 65.5 | 27.0 | 134.2 | 79.9 |
| vs Ibex 35 | 18.5 | 21.4 | 30.1 | 3.3 | 32.3 | -8.0 |
| vs Ibex Small Cap Index | 16.7 | 17.1 | 38.6 | 0.9 | 78.4 | 9.7 |
| vs Eurostoxx 50 | 19.1 | 25.4 | 50.2 | 16.1 | 57.3 | 11.2 |
| vs Sector benchmark ⁽⁴⁾ | 25.1 | 31.1 | 66.5 | 23.9 | 170.7 | 110.0 |

6m Results 2025
Table 1. 6m25 Results

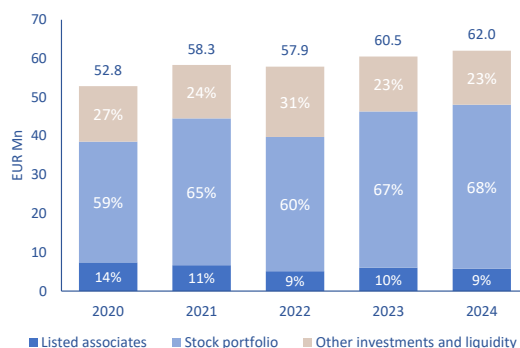
| EUR Mn | 6m25 Real | 6m25 Real | | 2025e | 2025e vs 2024 |
|------------------------|--------------|--------------|-----------------|--------------|-------------------|
| | | 6m24 | vs 6m24 | | |
| Total Revenues | 9.2 | 2.7 | 241.4% | 20.3 | 159.6% |
| Property | 6.5 | 0.2 | n.a. | 14.3 | n.a. |
| Tourism | 1.3 | 1.4 | -1.3% | 3.5 | 10.0% |
| Investments | 1.3 | 1.1 | 20.1% | 2.5 | -24.8% |
| EBITDA | 2.1 | 0.4 | 447.3% | 5.1 | 10.3% |
| <i>EBITDA/Revenues</i> | <i>23.0%</i> | <i>14.4%</i> | <i>8.7 p.p.</i> | <i>24.9%</i> | <i>-33.6 p.p.</i> |
| EBIT | 2.8 | 0.4 | n.a. | 4.8 | 13.1% |
| NP | 1.3 | -0.5 | 384.6% | 2.5 | -9.2% |
| | | | | | |
| | | 6m25 vs | | | |
| | | 6m25 Real | 12m 2024 | 2024 | |
| Net Debt | 37.7 | 37.0 | 1.8% | | |
| Net Debt/Equity | 38.1% | 38.2% | -0.1 p.p. | | |
| Book value | 98.8 | 96.9 | 2.0% | | |
| Investment Portfolio | 63.5 | 62.0 | 2.4% | | |

The company in 8 charts

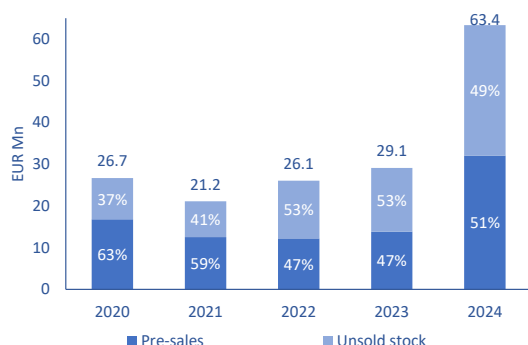
A group with three core businesses: property development, tourism management and financial investment



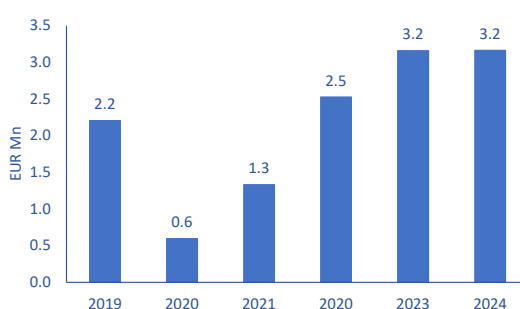
Investment area: provides greater diversification of assets (which reduces group risk), liquidity and profitability



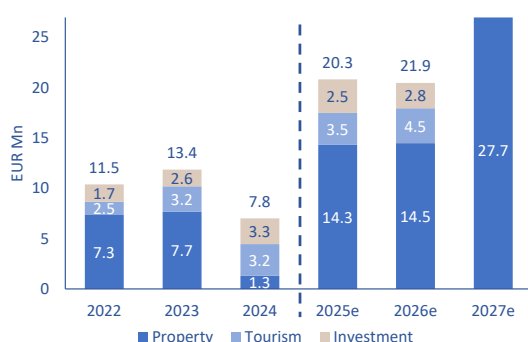
Housing pre-sales (EUR 32.1Mn) and unsold stock (EUR 31.3Mn) lend visibility to the development business



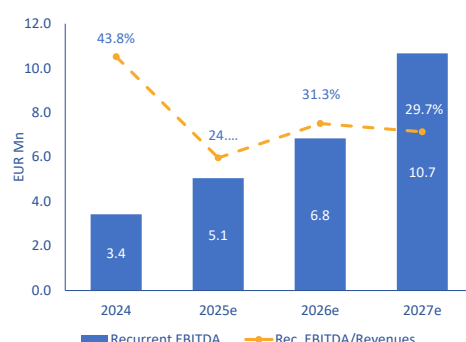
The tourism business is also much bigger than in 2019 (and still has more room to grow)



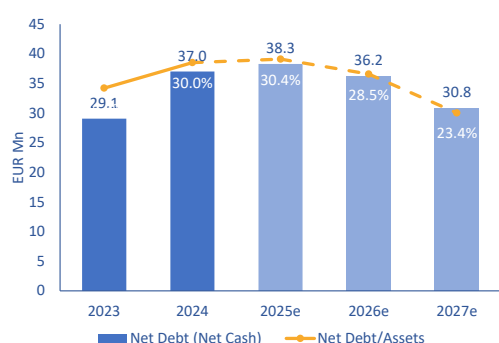
2024e-2026e: the development business will be the main driver of revenue growth



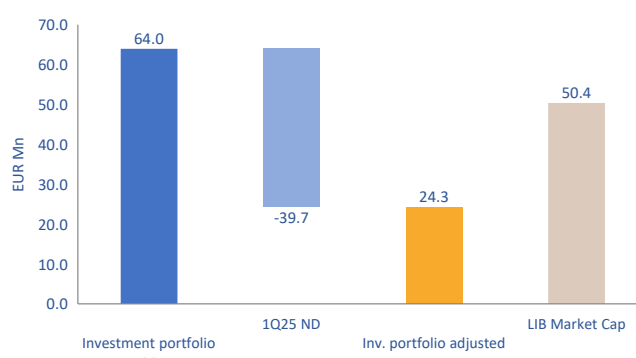
This will be visible in the generation of recurring EBITDA



All while maintaining a comfortable financial position (ND/Assets < 31%)



A potential (and "objectively" evident) reserve of value that has still gone unnoticed by the market



Valuation inputs

Inputs for the DCF Valuation Approach

| | 2025e | 2026e | 2027e | Terminal Value ⁽¹⁾ | | |
|--------------------------------|-------|---|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm" | 0.6 | 3.7 | 6.2 | 115.9 | | |
| Market Cap | 50.4 | At the date of this report | | | | |
| Net financial debt | 37.7 | Debt net of Cash (6m Results 2025) | | | | |
| | | | | | Best Case | Worst Case |
| Cost of Debt | 4.5% | Net debt cost | | | 4.3% | 4.8% |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = |
| Net debt cost | 3.6% | $K_d = \text{Cost of Net Debt} * (1-T)$ | | | 3.4% | 3.8% |
| 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) | 1.2 | B (own estimate) | | | 1.1 | 1.3 |
| Cost of Equity | 10.4% | $K_e = R_f + (R * B)$ | | | 9.3% | 11.7% |
| Equity / (Equity + Net Debt) | 57.2% | E (Market Cap as equity value) | | | = | = |
| Net Debt / (Equity + Net Debt) | 42.8% | D | | | = | = |
| WACC | 7.5% | $WACC = K_d * D + K_e * E$ | | | 6.8% | 8.3% |
| 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-ES | 1,539.5 | 31.7 | 11.7% | 20.3 | 2.8% | 2.7 | 1.7% | 13.3% | 8.3% | 23.5% |
| Aedas Homes | AEDAS-ES | 937.4 | 8.7 | 3.7% | 6.8 | 3.8% | 1.1 | 2.4% | 15.5% | 11.1% | 26.5% |
| Neinor Homes | HOME-ES | 1,568.9 | 18.3 | 24.1% | 15.3 | 33.9% | 2.6 | 4.4% | 17.3% | 10.6% | -15.8% |
| Insur | ISUR-ES | 252.0 | 8.5 | -8.9% | 8.7 | -8.1% | 1.7 | -6.9% | 19.8% | 6.1% | 19.9% |
| Real estate | | | 16.8 | 7.6% | 12.8 | 8.1% | 2.0 | 0.4% | 16.5% | 9.0% | 13.5% |
| PPHE Hotel Group | PPH-GB | 783.1 | 15.4 | 18.5% | 12.9 | 8.8% | 4.1 | 5.6% | 31.9% | 8.0% | 32.6% |
| Pierre et Vacances | VAC-FR | 773.3 | 17.6 | 27.3% | 22.0 | 8.6% | 2.1 | 2.5% | 9.5% | 5.1% | 36.0% |
| Tourism | | | 16.5 | 22.9% | 17.4 | 8.7% | 3.1 | 4.0% | 20.7% | 6.5% | 34.3% |
| LIB | LIB-ES | 50.4 | 19.9 | 68.4% | 11.5 | 45.3% | 2.9 | 32.9% | 24.9% | n.a. | n.a. |

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 | 34.4% | 7.5 | 7.7x |
| Central | 31.3% | 6.8 | 8.5x |
| Min | 28.2% | 6.2 | 9.4x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 26e | | | | Scenario | Rec. FCF/Yield 26e | | |
|-----------------|-----------------|------|------|--|----------|--------------------|------|------|
| EBITDA 26e | 1.8% | 2.0% | 2.2% | | Max | 7.8% | 7.7% | 7.6% |
| 7.5 | 3.9 | 3.9 | 3.8 | | Central | 6.4% | 6.3% | 6.2% |
| 6.8 | 3.2 | 3.2 | 3.1 | | Min | 5.1% | 5.0% | 4.9% |
| 6.2 | 2.6 | 2.5 | 2.5 | | | | | |

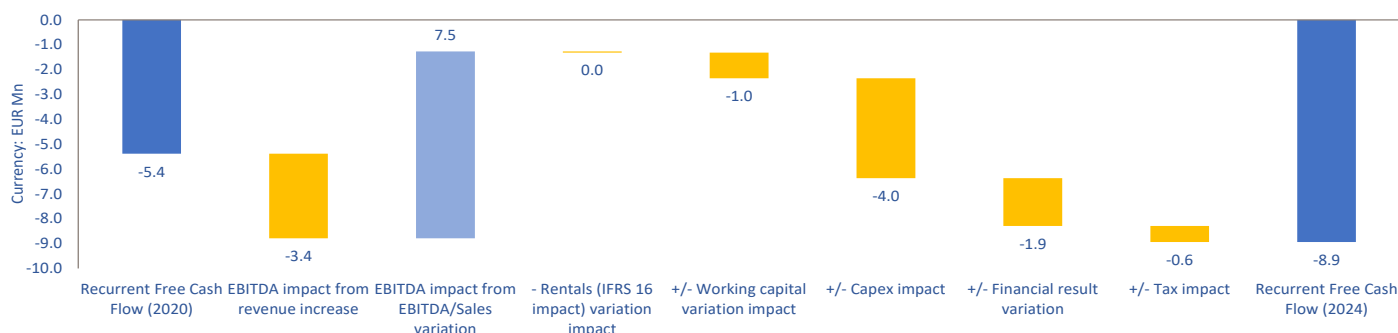
Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Intangible assets | 2.2 | 2.0 | 1.7 | 1.5 | 1.2 | 1.2 | 1.2 | 1.2 | | |
| Fixed assets | 38.0 | 38.4 | 37.5 | 38.6 | 41.7 | 42.1 | 42.5 | 43.2 | | |
| Other Non Current Assets | 36.8 | 36.1 | 35.9 | 35.2 | 34.5 | 34.5 | 34.5 | 34.5 | | |
| Financial Investments | 43.3 | 52.0 | 51.8 | 55.8 | 59.6 | 59.2 | 58.5 | 56.9 | | |
| Goodwill & Other Intangibles | 0.6 | 0.6 | 0.6 | 0.6 | 0.3 | 0.3 | 0.3 | 0.3 | | |
| Current assets | 22.0 | 15.6 | 14.8 | 12.6 | 20.6 | 23.0 | 24.7 | 30.2 | | |
| Total assets | 143.0 | 144.7 | 142.2 | 144.3 | 158.0 | 160.4 | 161.7 | 166.4 | | |
| Equity | 87.9 | 91.5 | 92.3 | 95.5 | 96.9 | 98.5 | 101.4 | 107.3 | | |
| Minority Interests | - | - | - | - | 0.0 | 0.0 | (0.0) | (0.0) | | |
| Provisions & Other L/T Liabilities | 13.4 | 13.9 | 13.9 | 14.9 | 15.2 | 15.2 | 15.2 | 15.2 | | |
| Other Non Current Liabilities | 2.2 | 2.1 | 1.7 | 1.5 | 2.3 | 2.3 | 2.3 | 2.3 | | |
| Net financial debt | 34.1 | 32.6 | 31.5 | 29.1 | 37.0 | 38.3 | 36.2 | 30.8 | | |
| Current Liabilities | 5.4 | 4.6 | 2.8 | 3.3 | 6.6 | 6.1 | 6.6 | 10.8 | | |
| Equity & Total Liabilities | 143.0 | 144.7 | 142.2 | 144.3 | 158.0 | 160.4 | 161.7 | 166.4 | | |
| P&L (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| Total Revenues | 3.9 | 16.8 | 11.5 | 13.4 | 7.8 | 20.3 | 21.9 | 35.9 | 20-24 | 24-27e |
| <i>Total Revenues growth</i> | -29.3% | 328.4% | -31.6% | 16.4% | -41.6% | 159.6% | 7.7% | 63.9% | 18.8% | 66.1% |
| COGS | (1.4) | (12.1) | (5.5) | (5.8) | (0.0) | (10.6) | (10.2) | (20.2) | | |
| Gross Margin | 2.5 | 4.7 | 6.0 | 7.6 | 7.8 | 9.7 | 11.7 | 15.7 | 32.4% | 26.0% |
| <i>Gross Margin/Revenues</i> | 64.8% | 28.0% | 51.8% | 56.8% | 100.0% | 47.9% | 53.4% | 43.7% | | |
| Personnel Expenses | (1.7) | (2.0) | (2.2) | (2.4) | (2.6) | (2.7) | (2.8) | (2.9) | | |
| Other Operating Expenses | (1.5) | (2.1) | (1.9) | (2.2) | (1.8) | (1.9) | (2.0) | (2.1) | | |
| Recurrent EBITDA | (0.7) | 0.6 | 1.8 | 3.0 | 3.4 | 5.1 | 6.8 | 10.7 | 62.6% | 46.0% |
| <i>Recurrent EBITDA growth</i> | -80.8% | 184.9% | 217.0% | 64.8% | 12.5% | 47.4% | 35.5% | 55.8% | | |
| <i>Rec. EBITDA/Revenues</i> | n.a. | 3.5% | 16.1% | 22.7% | 43.8% | 24.9% | 31.3% | 29.7% | | |
| Restructuring Expense & Other non-rec. | (0.4) | 1.1 | 0.0 | 0.4 | 1.2 | - | - | - | | |
| EBITDA | (1.1) | 1.7 | 1.9 | 3.4 | 4.6 | 5.1 | 6.8 | 10.7 | 58.6% | 32.6% |
| Depreciation & Provisions | (0.0) | 0.3 | 0.3 | (0.1) | (0.1) | (0.0) | (0.0) | (0.0) | | |
| Capitalized Expense | - | - | - | - | - | - | - | - | | |
| Rentals (IFRS 16 impact) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| EBIT | (1.3) | 1.7 | 1.9 | 3.1 | 4.2 | 4.8 | 6.6 | 10.4 | 52.3% | 34.9% |
| <i>EBIT growth</i> | -162.3% | 234.1% | 14.8% | 58.7% | 38.2% | 13.1% | 37.3% | 58.0% | | |
| <i>EBIT/Revenues</i> | n.a. | 10.0% | 16.8% | 22.9% | 54.2% | 23.6% | 30.1% | 29.0% | | |
| Impact of Goodwill & Others | (0.1) | 0.8 | 0.9 | 1.3 | 1.0 | - | - | - | | |
| Net Financial Result | (0.9) | (0.5) | (0.6) | (1.2) | (1.6) | (1.9) | (1.8) | (1.7) | | |
| Income by the Equity Method | (1.7) | (0.4) | (0.1) | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | | |
| Ordinary Profit | (3.9) | 1.6 | 2.2 | 3.3 | 3.9 | 3.2 | 5.0 | 9.0 | 31.6% | 32.5% |
| <i>Ordinary Profit Growth</i> | -359.7% | 140.5% | 37.9% | 51.2% | 18.4% | -17.9% | 57.4% | 80.2% | | |
| Extraordinary Results | - | - | - | - | - | - | - | - | | |
| Profit Before Tax | (3.9) | 1.6 | 2.2 | 3.3 | 3.9 | 3.2 | 5.0 | 9.0 | 31.6% | 32.5% |
| Tax Expense | 0.3 | (0.4) | (0.7) | (0.9) | (1.1) | (0.6) | (1.0) | (1.8) | | |
| <i>Effective Tax Rate</i> | n.a. | 22.4% | 30.6% | 28.2% | 27.7% | 20.0% | 20.0% | 20.0% | | |
| Minority Interests | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | (3.6) | 1.2 | 1.5 | 2.3 | 2.8 | 2.5 | 4.0 | 7.2 | 29.1% | 37.0% |
| <i>Net Profit growth</i> | -440.0% | 133.8% | 23.4% | 56.4% | 19.2% | -9.2% | 57.4% | 80.2% | | |
| Ordinary Net Profit | (3.5) | 0.4 | 1.5 | 2.1 | 2.0 | 2.5 | 4.0 | 7.2 | 26.5% | 54.2% |
| <i>Ordinary Net Profit growth</i> | -430.9% | 111.0% | 287.7% | 39.7% | -6.1% | 29.3% | 57.4% | 80.2% | | |
| Cash Flow (EUR Mn) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| Recurrent EBITDA | | | | | | 5.1 | 6.8 | 10.7 | 20-24 | 24-27e |
| Rentals (IFRS 16 impact) | | | | | | (0.2) | (0.2) | (0.2) | 62.6% | 46.0% |
| Working Capital Increase | | | | | | (2.9) | (1.2) | (1.4) | | |
| Recurrent Operating Cash Flow | | | | | | 2.0 | 5.5 | 9.0 | 23.4% | 97.5% |
| CAPEX | | | | | | (0.4) | (0.4) | (0.7) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (1.9) | (1.8) | (1.7) | | |
| Tax Expense | | | | | | - | - | - | | |
| Recurrent Free Cash Flow | | | | | | (0.3) | 3.2 | 6.7 | -13.5% | 40.0% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (0.3) | 3.2 | 6.7 | -13.7% | 41.9% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | (1.0) | (1.1) | (1.3) | | |
| Net Debt Variation | | | | | | 1.3 | (2.1) | (5.4) | | |

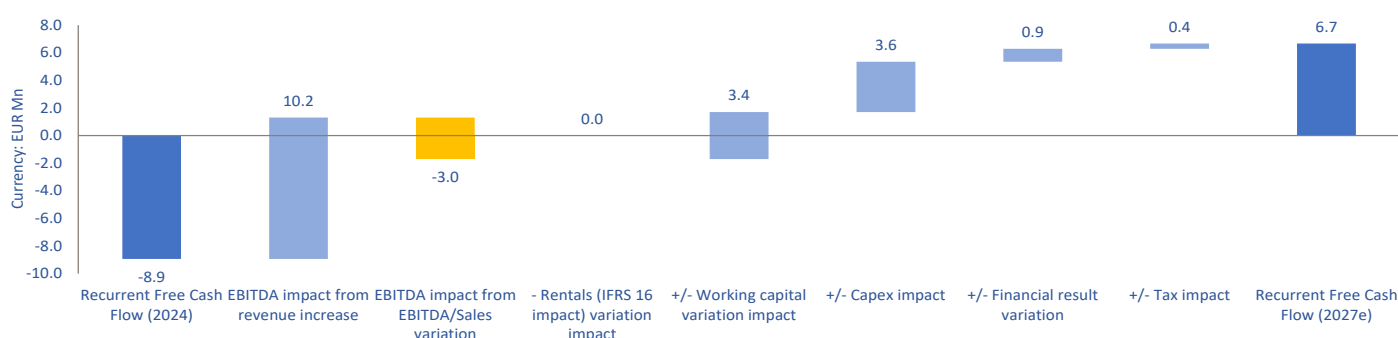
Appendix 2. Free Cash Flow

| | | | | | | | | CAGR | |
|---|--------|---------|--------|---------|--------|--------|--------|--------|--------|
| A) Cash Flow Analysis (EUR Mn) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 21-24 | 24-27e |
| Recurrent EBITDA | 0.6 | 1.8 | 3.0 | 3.4 | 5.1 | 6.8 | 10.7 | 80.5% | 46.0% |
| Recurrent EBITDA growth | 184.9% | 217.0% | 64.8% | 12.5% | 47.4% | 35.5% | 55.8% | | |
| Rec. EBITDA/Revenues | 3.5% | 16.1% | 22.7% | 43.8% | 24.9% | 31.3% | 29.7% | | |
| - Rentals (IFRS 16 impact) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| +/- Working Capital increase | 5.6 | (1.0) | 2.7 | (4.8) | (2.9) | (1.2) | (1.4) | | |
| = Recurrent Operating Cash Flow | 6.0 | 0.6 | 5.5 | (1.6) | 2.0 | 5.5 | 9.0 | -31.3% | 97.5% |
| Rec. Operating Cash Flow growth | 229.8% | -89.6% | 778.3% | -128.9% | 223.6% | 178.4% | 65.8% | | |
| Rec. Operating Cash Flow / Sales | 35.6% | 5.4% | 41.0% | n.a. | 9.7% | 25.0% | 25.2% | | |
| - CAPEX | (0.1) | (0.2) | (0.2) | (4.4) | (0.4) | (0.4) | (0.7) | | |
| - Net Financial Result affecting Cash Flow | (0.7) | (0.6) | (1.2) | (2.6) | (1.9) | (1.8) | (1.7) | | |
| - Taxes | (0.4) | (0.7) | (0.9) | (0.4) | - | - | - | | |
| = Recurrent Free Cash Flow | 4.9 | (0.9) | 3.1 | (8.9) | (0.3) | 3.2 | 6.7 | -56.4% | 40.0% |
| Rec. Free Cash Flow growth | 190.8% | -117.5% | 465.2% | -385.4% | 96.6% | n.a. | 109.2% | | |
| Rec. Free Cash Flow / Revenues | 29.0% | n.a. | 23.4% | n.a. | n.a. | 14.6% | 18.6% | | |
| - Restructuring expenses & others | 1.1 | 0.0 | 0.4 | - | - | - | - | | |
| - Acquisitions / + Divestments | (0.6) | 2.2 | (0.2) | - | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | 1.2 | - | - | - | | |
| = Free Cash Flow | 5.4 | 1.4 | 3.3 | (7.8) | (0.3) | 3.2 | 6.7 | -51.1% | 41.9% |
| Free Cash Flow growth | 215.6% | -73.7% | 132.7% | -336.8% | 96.1% | n.a. | 109.2% | | |
| Recurrent Free Cash Flow - Yield (s/Mkt Cap) | 9.7% | n.a. | 6.2% | n.a. | n.a. | 6.3% | 13.2% | | |
| Free Cash Flow Yield (s/Mkt Cap) | 10.7% | 2.8% | 6.5% | n.a. | n.a. | 6.3% | 13.2% | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow | | | | | | | | | |
| Performance (Eur Mn) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | | |
| Recurrent FCF(FY - 1) | (5.4) | 4.9 | (0.9) | 3.1 | (8.9) | (0.3) | 3.2 | | |
| EBITDA impact from revenue increase | (2.3) | (0.2) | 0.3 | (1.3) | 5.5 | 0.4 | 4.4 | | |
| EBITDA impact from EBITDA/Sales variation | 3.5 | 1.4 | 0.9 | 1.6 | (3.8) | 1.4 | (0.6) | | |
| = Recurrent EBITDA variation | 1.3 | 1.3 | 1.2 | 0.4 | 1.6 | 1.8 | 3.8 | | |
| - Rentals (IFRS 16 impact) variation impact | (0.0) | - | - | - | - | - | - | | |
| +/- Working capital variation impact | 9.4 | (6.6) | 3.7 | (7.5) | 1.9 | 1.7 | (0.2) | | |
| = Recurrent Operating Cash Flow variation | 10.6 | (5.4) | 4.9 | (7.1) | 3.5 | 3.5 | 3.6 | | |
| +/- CAPEX impact | 0.3 | (0.2) | (0.0) | (4.1) | 4.0 | (0.0) | (0.3) | | |
| +/- Financial result variation | (0.0) | 0.1 | (0.6) | (1.4) | 0.7 | 0.0 | 0.2 | | |
| +/- Tax impact | (0.6) | (0.3) | (0.3) | 0.5 | 0.4 | - | - | | |
| = Recurrent Free Cash Flow variation | 10.3 | (5.7) | 4.0 | (12.1) | 8.6 | 3.5 | 3.5 | | |
| Recurrent Free Cash Flow | 4.9 | (0.9) | 3.1 | (8.9) | (0.3) | 3.2 | 6.7 | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR | |
| EBIT | 1.7 | 1.9 | 3.1 | 4.2 | 4.8 | 6.6 | 10.4 | 36.0% | 34.9% |
| * Theoretical Tax rate | 22.4% | 30.0% | 28.2% | 27.7% | 20.0% | 20.0% | 20.0% | | |
| = Taxes (pre- Net Financial Result) | (0.4) | (0.6) | (0.9) | (1.2) | (1.0) | (1.3) | (2.1) | | |
| Recurrent EBITDA | 0.6 | 1.8 | 3.0 | 3.4 | 5.1 | 6.8 | 10.7 | 80.5% | 46.0% |
| - Rentals (IFRS 16 impact) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | | |
| +/- Working Capital increase | 5.6 | (1.0) | 2.7 | (4.8) | (2.9) | (1.2) | (1.4) | | |
| = Recurrent Operating Cash Flow | 6.0 | 0.6 | 5.5 | (1.6) | 2.0 | 5.5 | 9.0 | -31.3% | 97.5% |
| - CAPEX | (0.1) | (0.2) | (0.2) | (4.4) | (0.4) | (0.4) | (0.7) | | |
| - Taxes (pre- Financial Result) | (0.4) | (0.6) | (0.9) | (1.2) | (1.0) | (1.3) | (2.1) | | |
| = Recurrent Free Cash Flow (To the Firm) | 5.6 | (0.2) | 4.4 | (7.1) | 0.6 | 3.7 | 6.2 | -48.6% | 42.2% |
| Rec. Free Cash Flow (To the Firm) growth | 212.0% | -103.1% | n.a. | -262.6% | 108.3% | 523.2% | 68.7% | | |
| Rec. Free Cash Flow (To the Firm) / Revenues | 33.0% | n.a. | 32.7% | n.a. | 2.9% | 16.9% | 17.4% | | |
| - Acquisitions / + Divestments | (0.6) | 2.2 | (0.2) | - | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | - | - | - | 1.2 | - | - | - | | |
| = Free Cash Flow "To the Firm" | 5.0 | 2.1 | 4.2 | (6.0) | 0.6 | 3.7 | 6.2 | -47.3% | 45.0% |
| Free Cash Flow (To the Firm) growth | 228.9% | -58.3% | 101.5% | -242.8% | 110.0% | 523.2% | 68.7% | | |
| Rec. Free Cash Flow To the Firm Yield (o/EV) | 9.6% | n.a. | 7.5% | n.a. | 1.0% | 6.4% | 10.7% | | |
| Free Cash Flow "To the Firm" - Yield (o/EV) | 8.6% | 3.6% | 7.2% | n.a. | 1.0% | 6.4% | 10.7% | | |

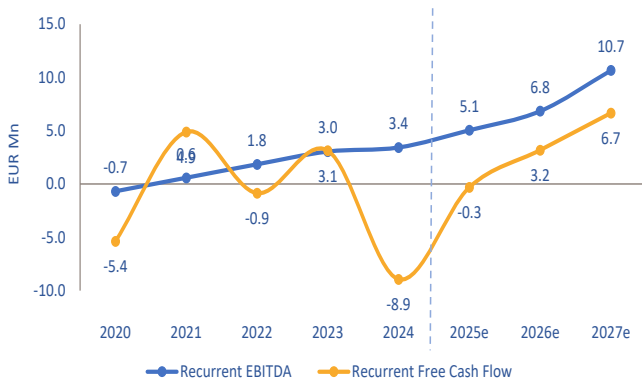
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



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 | 50.4 | |
| + Minority Interests | - | 6m Results 2025 |
| + Provisions & Other L/T Liabilities | 0.0 | 6m Results 2025 |
| + Net financial debt | 37.7 | 6m Results 2025 |
| - Financial Investments | 8.5 | 6m Results 2025 |
| +/- Others ⁽¹⁾ | (21.5) | 6m Results 2025 |
| Enterprise Value (EV) | 58.1 | |

(1) Related to: (i) the book value (not actuarial) of deferred tax assets and liabilities (EUR 33,6Mn and EUR 14,7Mn, respectively) and (ii) the market value of treasury stock (c. EUR 1.62Mn)

Appendix 4. Historical performance ⁽¹⁾

| Historical performance (EUR Mn) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR 14-24 | 24-27e |
|------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|--------|--------|-------|-------|---------------|--------|
| Total Revenues | 9.0 | 5.7 | 5.2 | 3.7 | 5.5 | 5.0 | 3.9 | 16.8 | 11.5 | 13.4 | 7.8 | 20.3 | 21.9 | 35.9 | -1.4% | 66.1% |
| Total Revenues growth | -11.1% | -36.2% | -9.8% | -28.3% | 49.5% | -10.0% | -21.2% | 328.4% | -31.6% | 16.4% | -41.6% | 159.6% | 7.7% | 63.9% | | |
| EBITDA | 1.4 | 0.5 | 0.3 | 0.2 | 0.7 | (0.0) | (1.1) | 1.7 | 1.9 | 3.4 | 4.6 | 5.1 | 6.8 | 10.7 | 12.7% | 32.6% |
| EBITDA growth | 116.9% | -62.2% | -39.7% | -44.0% | 283.9% | -101.0% | n.a. | 256.2% | 13.4% | 81.7% | 34.6% | 10.3% | 35.5% | 55.8% | | |
| EBITDA/Sales | 15.5% | 9.2% | 6.1% | 4.8% | 12.3% | n.a. | n.a. | 9.8% | 16.3% | 25.4% | 58.5% | 24.9% | 31.3% | 29.7% | | |
| Net Profit | 0.7 | 1.2 | 0.9 | 0.3 | 0.1 | 0.1 | (3.6) | 1.2 | 1.5 | 2.3 | 2.8 | 2.5 | 4.0 | 7.2 | 15.3% | 37.0% |
| Net Profit growth | 101.4% | 72.8% | -20.7% | -64.6% | -58.0% | -0.1% | n.a. | 133.8% | 23.4% | 56.4% | 19.2% | -9.2% | 57.4% | 80.2% | | |
| Adjusted number shares (Mn) | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 21.0 | 21.1 | 21.1 | 22.7 | 21.9 | 21.9 | 21.9 | | |
| EPS (EUR) | 0.03 | 0.06 | 0.04 | 0.02 | 0.01 | 0.01 | -0.17 | 0.06 | 0.07 | 0.11 | 0.12 | 0.12 | 0.18 | 0.33 | 14.3% | 38.6% |
| EPS growth | n.a. | 72.9% | -20.7% | -64.6% | -58.0% | -0.1% | n.a. | n.a. | 23.0% | 56.4% | 10.8% | -6.0% | 57.4% | 80.2% | | |
| Ord. EPS (EUR) | 0.03 | 0.06 | 0.04 | 0.02 | 0.01 | 0.01 | -0.17 | 0.02 | 0.07 | 0.10 | 0.09 | 0.12 | 0.18 | 0.33 | 10.3% | 56.0% |
| Ord. EPS growth | n.a. | 72.9% | -20.7% | -64.6% | -58.0% | -16.1% | n.a. | n.a. | n.a. | 39.7% | -12.7% | 33.9% | 57.4% | 80.2% | | |
| CAPEX | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | (0.2) | (0.3) | (0.1) | (0.2) | (0.2) | (4.4) | (0.4) | (0.4) | (0.7) | | |
| CAPEX/Sales % | n.a. | n.a. | n.a. | n.a. | n.a. | 4.8% | 8.7% | 0.4% | 1.9% | 1.8% | 55.7% | 2.0% | 2.0% | 2.0% | | |
| Free Cash Flow | 17.8 | 4.9 | 3.7 | 3.1 | 0.4 | 0.9 | (4.7) | 5.4 | 1.4 | 3.3 | (7.8) | (0.3) | 3.2 | 6.7 | -9.3% | 41.9% |
| ND/EBITDA (x) ⁽²⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 19.7x | 16.8x | 8.5x | 8.1x | 7.6x | 5.3x | 2.9x | | |
| P/E (x) | 65.1x | 35.2x | 44.4x | n.a. | n.a. | n.a. | n.a. | 24.9x | 12.1x | 8.9x | 14.7x | 19.9x | 12.6x | 7.0x | | |
| EV/Sales (x) | 5.08x | 7.12x | 7.46x | 9.28x | 4.55x | 9.21x | 10.21x | 2.67x | 2.63x | 2.38x | 6.24x | 2.86x | 2.66x | 1.62x | | |
| EV/EBITDA (x) ⁽²⁾ | 32.8x | n.a. | n.a. | n.a. | 37.0x | n.a. | n.a. | 27.2x | 16.2x | 9.4x | 10.7x | 11.5x | 8.5x | 5.5x | | |
| Absolute performance | 135.0% | -6.4% | 0.0% | -30.1% | 6.4% | -12.5% | 12.4% | -40.4% | 15.4% | 83.1% | 27.0% | | | | | |
| Relative performance vs Ibex 35 | 126.7% | 0.8% | 2.1% | -7.0% | -17.8% | -4.8% | 3.5% | 4.1% | -36.8% | -6.0% | 59.5% | 3.3% | | | | |

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 Factset.

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

Appendix 5. Main peers 2025e

| | | Real estate | | | | Tourism | | | LIB |
|-----------------------------|-------------------------|-------------|-------------|--------------|---------|---------|------------------|--------------------|--------|
| EUR Mn | | Metrovacesa | Aedas Homes | Neinor Homes | Insur | Average | PPHE Hotel Group | Pierre et Vacances | |
| Market data | Ticker (Factset) | MVC-ES | AEDAS-ES | HOME-ES | ISUR-ES | | PPH-GB | VAC-FR | LIB-ES |
| | Country | Spain | Spain | Spain | Spain | | Netherlands | France | Spain |
| | Market cap | 1,539.5 | 937.4 | 1,568.9 | 252.0 | | 783.1 | 773.3 | 50.4 |
| | Enterprise value (EV) | 1,878.4 | 1,126.9 | 1,714.0 | 452.9 | | 2,222.8 | 4,085.4 | 58.1 |
| Basic financial information | Total Revenues | 697.1 | 1,065.7 | 648.4 | 264.1 | | 541.2 | 1,960.1 | 20.3 |
| | Total Revenues growth | 5.6% | -7.8% | 31.6% | 58.8% | 22.0% | 6.2% | 7.8% | 159.6% |
| | 2y CAGR (2025e - 2027e) | 1.7% | 2.4% | 4.4% | -6.9% | 0.4% | 5.6% | 2.5% | 32.9% |
| | EBITDA | 92.4 | 165.5 | 112.3 | 52.2 | | 172.4 | 185.7 | 5.1 |
| | EBITDA growth | 105.9% | -0.2% | 73.0% | 93.1% | 68.0% | 9.8% | -65.9% | 10.3% |
| | 2y CAGR (2025e - 2027e) | 2.8% | 3.8% | 33.9% | -8.1% | 8.1% | 8.8% | 8.6% | 45.3% |
| | EBITDA/Revenues | 13.3% | 15.5% | 17.3% | 19.8% | 16.5% | 31.9% | 9.5% | 24.9% |
| | EBIT | 83.8 | 161.6 | 104.7 | 47.2 | | 111.1 | 118.0 | 4.8 |
| | EBIT growth | 73.8% | 0.7% | 73.1% | 108.3% | 63.9% | 8.0% | -53.1% | 13.1% |
| | 2y CAGR (2025e - 2027e) | 4.3% | 3.9% | 36.0% | -8.2% | 9.0% | 10.9% | 10.5% | 47.3% |
| | EBIT/Revenues | 12.0% | 15.2% | 16.1% | 17.9% | 15.3% | 20.5% | 6.0% | 23.6% |
| | Net Profit | 42.3 | 107.6 | 73.1 | 31.0 | | 39.0 | 47.8 | 2.5 |
| | Net Profit growth | 166.4% | -28.1% | 17.8% | 50.4% | 51.6% | 20.2% | 138.5% | -9.2% |
| | 2y CAGR (2025e - 2027e) | 6.8% | 4.1% | 32.1% | -10.6% | 8.1% | 25.3% | 27.2% | 68.4% |
| Multiples and Ratios | CAPEX/Sales % | 5.1% | 16.5% | 42.4% | 22.4% | 21.6% | 11.3% | 4.9% | 2.0% |
| | Free Cash Flow | 127.4 | 104.1 | 165.9 | 15.4 | | 62.3 | 39.4 | (0.3) |
| | Net financial debt | 313.1 | 308.6 | 462.6 | 168.9 | | 848.8 | (40.9) | 38.3 |
| | ND/EBITDA (x) | 3.4 | 1.9 | 4.1 | 3.2 | 3.2 | 4.9 | n.a. | 7.6 |
| | Pay-out | 315.0% | n.a. | 206.4% | 39.6% | 187.0% | 52.7% | 0.0% | 26.3% |
| | P/E (x) | 31.7 | 8.7 | 18.3 | 8.5 | 16.8 | 15.4 | 17.6 | 16.5 |
| | P/BV (x) | 1.0 | 0.9 | 1.6 | 1.4 | 1.2 | 2.1 | 11.3 | 6.7 |
| | EV/Revenues (x) | 2.7 | 1.1 | 2.6 | 1.7 | 2.0 | 4.1 | 2.1 | 3.1 |
| | EV/EBITDA (x) | 20.3 | 6.8 | 15.3 | 8.7 | 12.8 | 12.9 | 22.0 | 17.4 |
| | EV/EBIT (x) | 22.4 | 7.0 | 16.4 | 9.6 | 13.8 | 20.0 | 34.6 | 27.3 |
| | ROE | 3.2 | 10.4 | 8.8 | 17.0 | 9.8 | 13.6 | 64.6 | 39.1 |
| | FCF Yield (%) | 8.3 | 11.1 | 10.6 | 6.1 | 9.0 | 8.0 | 5.1 | 6.5 |
| | DPS | 0.88 | 2.67 | 2.02 | 0.67 | 1.56 | 0.49 | 0.00 | 0.24 |
| | Dvd Yield | 8.7% | 12.4% | 11.6% | 4.9% | 9.4% | 2.6% | 0.0% | 1.3% |

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

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

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|----------------------------|---------------------------------|
| 25-Jul-2025 | n.a. | 2.30 | n.a. | n.a. | 6m Results 2025 | Alfredo Echevarría Otegui |
| 17-Jun-2025 | n.a. | 1.90 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 06-May-2025 | n.a. | 1.69 | n.a. | n.a. | 3m Results 2025 | Alfredo Echevarría Otegui |
| 03-Mar-2025 | n.a. | 1.65 | n.a. | n.a. | 12m Results 2024 | Alfredo Echevarría Otegui |
| 05-Nov-2024 | n.a. | 1.42 | n.a. | n.a. | 9m Results 2024 | José Miguel Cabrera van Grieken |
| 26-Jul-2024 | n.a. | 1.41 | n.a. | n.a. | 6m Results 2024 | José Miguel Cabrera van Grieken |
| 07-Jun-2024 | n.a. | 1.67 | n.a. | n.a. | Company visit | Enrique Andrés Abad, CFA |
| 27-May-2024 | n.a. | 1.45 | n.a. | n.a. | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui |
| 29-Apr-2024 | n.a. | 1.21 | n.a. | n.a. | 3m Results 2024 | Alfredo Echevarría Otegui |
| 04-Mar-2024 | n.a. | 1.12 | n.a. | n.a. | 12m Results 2023 | Alfredo Echevarría Otegui |
| 27-Oct-2023 | n.a. | 0.95 | n.a. | n.a. | 9m Results 2023 | José Miguel Cabrera van Grieken |
| 28-Jul-2023 | n.a. | 1.05 | n.a. | n.a. | 6m Results 2023 | Alfredo Echevarría Otegui |
| 12-Jun-2023 | n.a. | 0.91 | n.a. | n.a. | Small & Micro Caps (Spain) | David López Sánchez |
| 28-Apr-2023 | n.a. | 0.82 | n.a. | n.a. | 3m Results 2023 | David López Sánchez |
| 02-Mar-2023 | n.a. | 0.84 | n.a. | n.a. | 12m Results 2022 | David López Sánchez |
| 28-Oct-2022 | n.a. | 0.90 | n.a. | n.a. | 9m Results 2022 | David López Sánchez |
| 02-Aug-2022 | n.a. | 1.04 | n.a. | n.a. | 6m Results 2022 | David López Sánchez |
| 03-May-2022 | n.a. | 1.57 | n.a. | n.a. | 3m Results 2022 | David López Sánchez |
| 02-Mar-2022 | n.a. | 1.29 | n.a. | n.a. | 12m Results 2021 | David López Sánchez |
| 25-Oct-2021 | n.a. | 1.77 | n.a. | n.a. | 9m Results 2021 | David López Sánchez |
| 02-Aug-2021 | n.a. | 2.06 | n.a. | n.a. | 6m Results 2021 | David López Sánchez |
| 07-Jul-2021 | n.a. | 2.37 | n.a. | n.a. | Initiation of Coverage | David López Sánchez |

