

**12m Results 2025**

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

 Impact <sup>(1)</sup>: 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).

## FY25 results. Momentum remains favourable, supported by strong pre-sales

**Market Data**

Market Cap (Mn EUR and USD)	80.2	94.8
EV (Mn EUR and USD) <sup>(2)</sup>	85.7	101.3
Shares Outstanding (Mn)	21.9	
-12m (Max/Med/Min EUR)	4.75 / 2.69 / 1.52	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation <sup>(3)</sup>	21.4	
Refinitiv / Bloomberg	LIB.MC / LIB SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Noguera Family and others	80.0
Treasury stock	3.0
Free Float	17.0

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	4,003.3	21.9	21.9	21.9
Total Revenues	21.4	23.7	38.9	48.6
Rec. EBITDA	5.4	6.3	10.2	12.6
% growth	56.2	18.2	61.3	23.5
% Rec. EBITDA/Rev.	25.0	26.7	26.3	25.9
% Inc. EBITDA sector <sup>(4)</sup>	10.7	8.2	4.2	5.1
Net Profit	4.6	3.4	6.2	8.1
EPS (EUR)	0.00	0.15	0.28	0.37
% growth	-99.1	n.a.	85.3	29.7
Ord. EPS (EUR)	0.00	0.15	0.28	0.37
% growth	-98.9	n.a.	85.3	29.7
Rec. Free Cash Flow <sup>(5)</sup>	3.1	-3.7	3.7	2.0
Pay-out (%)	19.8	35.6	20.8	0.0
DPS (EUR)	0.00	0.05	0.06	0.00
Net financial debt	34.7	39.5	37.3	36.8
ND/Rec. EBITDA (x)	6.5	6.2	3.7	2.9
ROE (%)	4.5	3.2	5.7	7.0
ROCE (%) <sup>(5)</sup>	5.0	5.0	7.8	9.3

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

P/E	n.a.	23.8	12.9	9.9
Ord. P/E	n.a.	23.8	12.9	9.9
P/BV	0.8	0.8	0.7	0.7
Dividend Yield (%)	0.0	1.5	1.6	0.0
EV/Sales	4.01	3.62	2.21	1.76
EV/Rec. EBITDA	16.0	13.5	8.4	6.8
EV/EBIT	14.0	14.1	8.6	6.9
FCF Yield (%) <sup>(5)</sup>	3.8	n.a.	4.6	2.5

**REVENUE GROWS +172% DRIVEN BY RESIDENTIAL DELIVERIES.** FY2025 revenue reached EUR 21.3 Mn (+172%), supported by the delivery of 53 additional units (EUR 15.2 Mn), positive performance in the tourism segment (c. +8%), and a c. -18% decline in the investment area. EBITDA reached EUR 5.4 Mn (+56%), fueled by residential deliveries, the positive trend in tourism, and investment results. Net Income (NI) of EUR 4.6 Mn compares to EUR 2.8 Mn in FY24, a period with no real estate deliveries. Net Debt (ND) stands at EUR 34.7 Mn, a -6.3% decrease compared to December 2024.

**HIGH COMMERCIAL ACTIVITY IN Q4 25.** On the commercial front, the cumulative pre-sales backlog as of December (150 units) continues to rise, reaching EUR 39.5 Mn (+23.2% vs. December 2024). This includes an increase of 40 units in Q4 25 (EUR 10.9 Mn), doubling the 40 units sold in 9M 25. Inventory pending sale stands at EUR 49.3 Mn (+57.6% vs. December 2024).

**ADJUSTMENT OF ESTIMATES, WITH A MORE CONSERVATIVE SCENARIO FOR THE TOURISM SEGMENT.** Following the earnings release, we are slightly adjusting Recurring EBITDA for 2026e (-6.9%) and 2027e (-4.6%). Revenue estimates, conversely, are being raised by +8% for both 2026e and 2027e. This is due to an increase in residential development revenue forecasts to account for a higher average selling price (ASP) based on product mix—with a bias toward townhouses. Simultaneously, we have lowered our growth expectations for the tourism segment, incorporating a more conservative outlook: +7% in 2026e and +6% in 2027e.

**STRONG PRE-SALES PERFORMANCE SUSTAINS MOMENTUM.** Robust commercial activity in Q4 25, combined with FY25 results, supports our view that the stock's outperformance should continue, despite its absolute 12-month gain (+123%; +107% vs. the sector). The business model carries limited operational risk; recurring revenue from tourism and real estate assets ensures break-even even without development income. Financial risk is low, with ND representing 50% of the investment portfolio. This attractive store of value confirms that LIB is a textbook value stock: (i) a 2026e P/BV of 0.8x and (ii) a portfolio value (EUR 69.5 Mn) net of debt representing 43.5% of Market Cap. The remaining capitalization (EUR 45.3 Mn) does not sufficiently discount the value of real estate investments (EUR 43 Mn), the development business (at the start of a new cycle), or the tourism segment. Libertas 7 remains a member of the Lighthouse model portfolio.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	13.7	15.8	123.0	22.0	321.2	n.a.
vs Ibex 35	10.2	3.2	61.2	15.0	113.7	n.a.
vs Ibex Small Cap Index	14.4	11.7	91.7	19.7	236.2	n.a.
vs Eurostoxx 50	11.0	6.7	98.8	15.1	191.5	n.a.
vs Sector benchmark <sup>(4)</sup>	4.1	4.5	107.0	9.6	278.5	n.a.

(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, Refinitiv and Lighthouse.

**12m Results 2025**
**Table 1. 12m Results 2025**

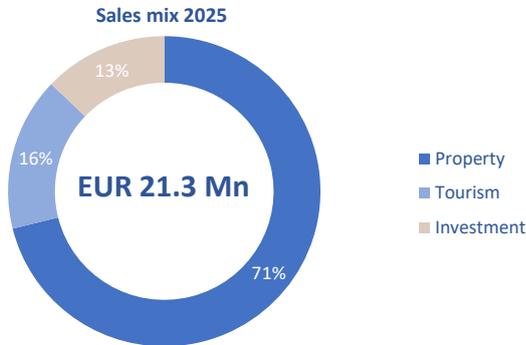
EUR Mn	12m25		Real vs	2025 vs	
	Real	12m24	12m24	2025e	2025e
<b>Total Revenues</b>	<b>21.3</b>	<b>7.8</b>	<b>172.4%</b>	<b>20.3</b>	<b>4.9%</b>
Property	15.2	1.3	n.a.	14.3	5.8%
Tourism	3.4	3.2	7.8%	3.5	-2.0%
Investments	2.7	3.3	-17.8%	2.5	9.4%
<b>EBITDA</b>	<b>5.4</b>	<b>3.4</b>	<b>56.2%</b>	<b>5.1</b>	<b>6.0%</b>
<i>EBITDA/Revenues</i>	<i>26.5%</i>	<i>43.8%</i>	<i>-17.3 p.p.</i>	<i>24.9%</i>	<i>1.6 p.p.</i>
<b>EBIT</b>	<b>6.1</b>	<b>4.2</b>	<b>44.0%</b>	<b>4.8</b>	<b>27.3%</b>
<b>NP</b>	<b>4.6</b>	<b>2.8</b>	<b>63.0%</b>	<b>2.5</b>	<b>79.6%</b>
	<b>12m25</b>		<b>12m25 vs</b>		
	<b>Real</b>	<b>12m 2024</b>	<b>2024</b>		
Net Debt	34.7	37.0	-6.3%		
Net Debt/Equity	38.7%	38.2%	0.6 p.p.		
Book value	104.7	96.9	8.0%		
Investment Portfolio	67.4	62.0	8.6%		

**Table 2. Revision of estimates**

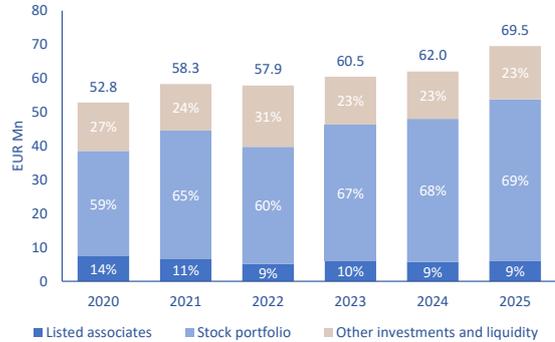
EUR Mn	2026e (New)	2026e	Review (%)	2027e (New)	2027e	Review (%)
<b>Total Revenues</b>	<b>23.7</b>	<b>21.9</b>	<b>8.2%</b>	<b>38.9</b>	<b>35.9</b>	<b>8.2%</b>
<b>Recurrent EBITDA</b>	<b>6.3</b>	<b>6.8</b>	<b>-6.9%</b>	<b>10.2</b>	<b>10.7</b>	<b>-4.6%</b>
<i>Recurrent EBITDA growth</i>	<i>18.2%</i>		<i>18 p.p.</i>	<i>61.3%</i>		<i>61 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>26.7%</i>	<i>31.1%</i>	<i>-4 p.p.</i>	<i>26.3%</i>	<i>29.8%</i>	<i>-4 p.p.</i>
<b>EBIT</b>	<b>6.1</b>	<b>6.6</b>	<b>-7.9%</b>	<b>10.0</b>	<b>10.4</b>	<b>-4.3%</b>
<b>Net Profit</b>	<b>3.4</b>	<b>4.0</b>	<b>-15.8%</b>	<b>6.2</b>	<b>7.2</b>	<b>-13.3%</b>
<b>Recurrent Free Cash Flow</b>	<b>-3.7</b>	<b>3.2</b>	<b>-214.1%</b>	<b>3.7</b>	<b>6.7</b>	<b>-45.0%</b>
<i>ND / EBITDA</i>	<i>6.2 x</i>		<i>6.2 x</i>	<i>3.7 x</i>		<i>3.7 x</i>

**The company in 8 charts**

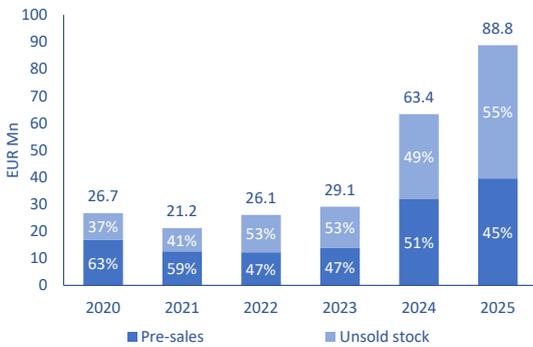
**A group with three core businesses: property development, tourism management and financial investment**



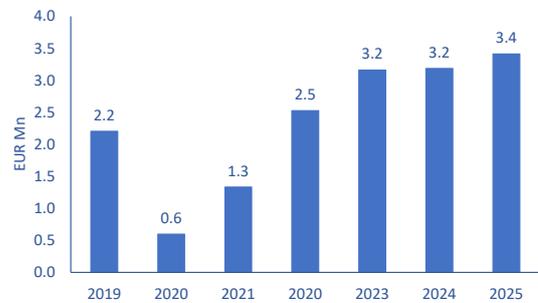
**Investment area: provides greater diversification of assets (which reduces group risk), liquidity and profitability**



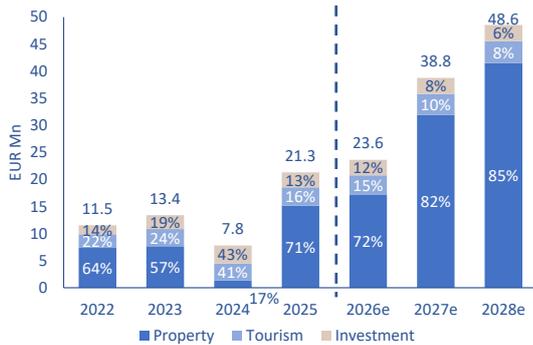
**Housing pre-sales (EUR 39.5Mn) and unsold stock (EUR 49.3Mn) lend visibility to the development business**



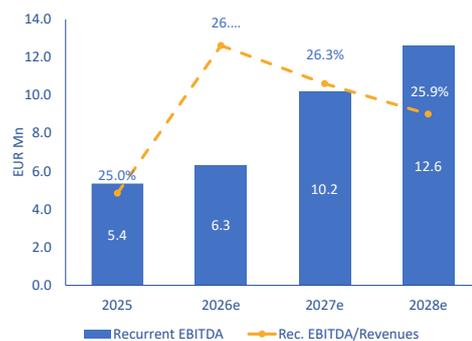
**The tourism business is also much bigger than in 2019 (and still has more room to grow)**



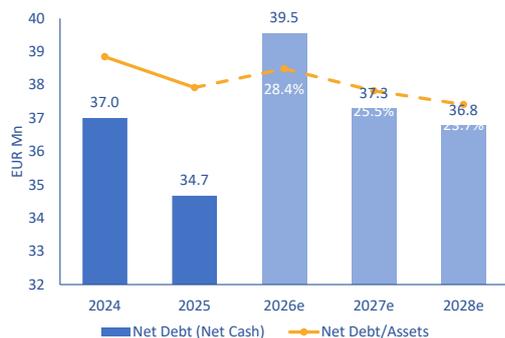
**2026e-2028e: the housing development business will be the main driver of revenue growth**



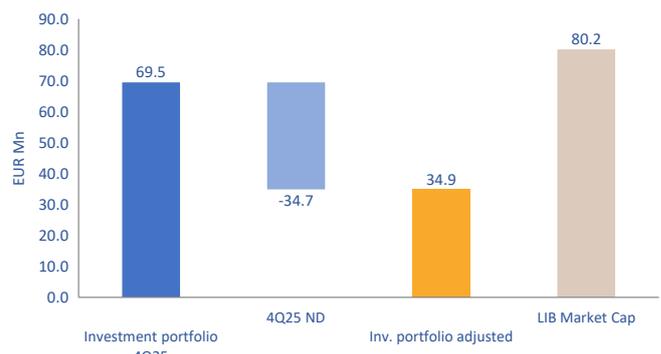
**This will be visible in the generation of recurring EBITDA**



**All while maintaining a comfortable financial position (ND/Assets < 29%)**



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



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(2.2)	5.2	3.5	67.6		
Market Cap	80.2	At the date of this report				
Net financial debt	34.7	Debt net of Cash (12m 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%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%
Risk free rate (rf)	3.1%	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	10.3%	Ke = Rf + (R * B)			9.1%	11.5%
Equity / (Equity + Net Debt)	69.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	30.2%	D			=	=
WACC	8.3%	WACC = Kd * D + Ke * E			7.4%	9.2%
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
Metrovacesa	MVC.MC	1,969.1	29.9	-2.9%	20.7	-1.9%	3.0	0.8%	14.6%	9.3%	4.0%
Aedas Homes	AEDAS.MC	1,043.0	8.7	-41.4%	7.6	-41.4%	1.2	-41.4%	15.6%	11.2%	-41.4%
Neinor Homes	HOME.MC	1,881.8	15.2	29.5%	12.8	17.9%	1.9	4.6%	14.4%	13.7%	7.8%
Insur	ISUR.MC	307.6	14.9	15.5%	12.7	-1.4%	2.3	-1.8%	17.7%	0.6%	1.3%
Real estate			17.2	0.2%	13.5	-6.7%	2.1	-9.5%	15.6%	8.7%	-7.1%
PPHE Hotel Group	PPH.L	955.3	21.1	-41.4%	14.2	12.0%	4.3	5.5%	30.5%	7.6%	19.5%
Pierre et Vacances	PVAC.PA	853.5	15.4	15.5%	21.3	12.0%	2.0	4.7%	9.3%	4.7%	33.5%
Tourism			18.2	-13.0%	17.8	12.0%	3.2	5.1%	19.9%	6.2%	26.5%
LIB	LIB.MC	80.2	23.8	55.0%	13.5	41.2%	3.6	43.2%	26.7%	n.a.	60.0%

### 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	28.9%	11.2	7.6x
Central	26.3%	10.2	8.4x
Min	23.7%	9.2	9.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e				Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	1.8%	2.0%	2.2%		Max	5.9%	5.9%	5.8%
11.2	4.8	4.7	4.6	➔	Central	4.7%	4.6%	4.5%
10.2	3.8	3.7	3.6		Min	3.4%	3.3%	3.2%
9.2	2.8	2.7	2.6					

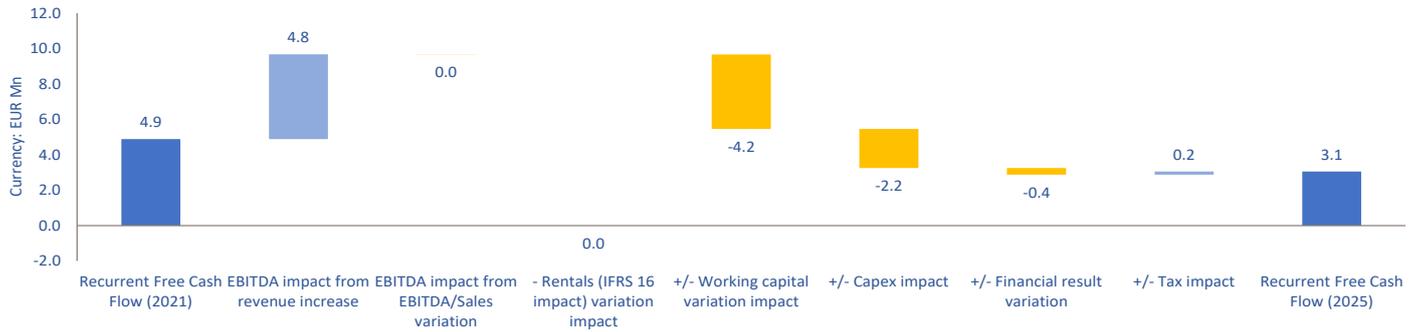
## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>		
Intangible assets	2.0	1.7	1.5	1.2	1.0	1.0	1.0	1.0		
Fixed assets	38.4	37.5	38.6	41.7	43.5	44.0	44.7	45.7		
Other Non Current Assets	36.1	35.9	35.2	34.5	32.5	32.5	32.5	32.5		
Financial Investments	52.0	51.8	55.8	59.6	67.7	68.0	68.3	68.6		
Goodwill & Other Intangibles	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.3		
Current assets	15.6	14.8	12.6	20.6	21.3	26.0	32.1	39.8		
<b>Total assets</b>	<b>144.7</b>	<b>142.2</b>	<b>144.3</b>	<b>158.0</b>	<b>166.3</b>	<b>171.8</b>	<b>178.9</b>	<b>187.9</b>		
Equity	91.5	92.3	95.5	96.9	104.7	106.8	111.7	118.2		
Minority Interests	-	-	-	0.0	(0.0)	(0.0)	(0.0)	(0.0)		
Provisions & Other L/T Liabilities	13.9	13.9	14.9	15.2	15.9	15.9	15.9	15.9		
Other Non Current Liabilities	2.1	1.7	1.5	2.3	2.4	2.4	2.4	2.4		
Net financial debt	32.6	31.5	29.1	37.0	34.7	39.5	37.3	36.8		
Current Liabilities	4.6	2.8	3.3	6.6	8.6	7.1	11.7	14.6		
<b>Equity &amp; Total Liabilities</b>	<b>144.7</b>	<b>142.2</b>	<b>144.3</b>	<b>158.0</b>	<b>166.3</b>	<b>171.8</b>	<b>178.9</b>	<b>187.9</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Total Revenues</b>	<b>16.8</b>	<b>11.5</b>	<b>13.4</b>	<b>7.8</b>	<b>21.4</b>	<b>23.7</b>	<b>38.9</b>	<b>48.6</b>	<b>6.2%</b>	<b>31.5%</b>
<i>Total Revenues growth</i>	<i>328.4%</i>	<i>-31.6%</i>	<i>16.4%</i>	<i>-41.6%</i>	<i>173.2%</i>	<i>10.8%</i>	<i>63.9%</i>	<i>25.2%</i>		
COGS	(12.1)	(5.5)	(5.8)	(0.0)	(10.9)	(12.1)	(23.2)	(30.4)		
<b>Gross Margin</b>	<b>4.7</b>	<b>6.0</b>	<b>7.6</b>	<b>7.8</b>	<b>10.5</b>	<b>11.6</b>	<b>15.7</b>	<b>18.3</b>	<b>22.1%</b>	<b>20.4%</b>
<i>Gross Margin/Revenues</i>	<i>28.0%</i>	<i>51.8%</i>	<i>56.8%</i>	<i>100.0%</i>	<i>49.0%</i>	<i>49.0%</i>	<i>40.4%</i>	<i>37.6%</i>		
Personnel Expenses	(2.0)	(2.2)	(2.4)	(2.6)	(2.9)	(3.0)	(3.0)	(3.1)		
Other Operating Expenses	(2.1)	(1.9)	(2.2)	(1.8)	(2.2)	(2.3)	(2.5)	(2.6)		
<b>Recurrent EBITDA</b>	<b>0.6</b>	<b>1.8</b>	<b>3.0</b>	<b>3.4</b>	<b>5.4</b>	<b>6.3</b>	<b>10.2</b>	<b>12.6</b>	<b>74.1%</b>	<b>33.0%</b>
<i>Recurrent EBITDA growth</i>	<i>184.9%</i>	<i>217.0%</i>	<i>64.8%</i>	<i>12.5%</i>	<i>56.2%</i>	<i>18.2%</i>	<i>61.3%</i>	<i>23.5%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>3.5%</i>	<i>16.1%</i>	<i>22.7%</i>	<i>43.8%</i>	<i>25.0%</i>	<i>26.7%</i>	<i>26.3%</i>	<i>25.9%</i>		
Restructuring Expense & Other non-rec.	1.1	0.0	0.4	1.2	1.1	-	-	-		
<b>EBITDA</b>	<b>1.7</b>	<b>1.9</b>	<b>3.4</b>	<b>4.6</b>	<b>6.5</b>	<b>6.3</b>	<b>10.2</b>	<b>12.6</b>	<b>40.7%</b>	<b>24.9%</b>
Depreciation & Provisions	0.3	0.3	(0.1)	(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)		
<b>EBIT</b>	<b>1.7</b>	<b>1.9</b>	<b>3.1</b>	<b>4.2</b>	<b>6.1</b>	<b>6.1</b>	<b>10.0</b>	<b>12.4</b>	<b>38.0%</b>	<b>26.5%</b>
<i>EBIT growth</i>	<i>234.1%</i>	<i>14.8%</i>	<i>58.7%</i>	<i>38.2%</i>	<i>44.0%</i>	<i>-0.5%</i>	<i>63.8%</i>	<i>24.1%</i>		
<i>EBIT/Revenues</i>	<i>10.0%</i>	<i>16.8%</i>	<i>22.9%</i>	<i>54.2%</i>	<i>28.6%</i>	<i>25.6%</i>	<i>25.6%</i>	<i>25.4%</i>		
Impact of Goodwill & Others	0.8	0.9	1.3	1.0	1.4	-	-	-		
Net Financial Result	(0.5)	(0.6)	(1.2)	(1.6)	(1.6)	(1.9)	(1.9)	(1.9)		
Income by the Equity Method	(0.4)	(0.1)	0.0	0.2	0.3	0.3	0.3	0.3		
<b>Ordinary Profit</b>	<b>1.6</b>	<b>2.2</b>	<b>3.3</b>	<b>3.9</b>	<b>6.2</b>	<b>4.5</b>	<b>8.3</b>	<b>10.8</b>	<b>41.3%</b>	<b>20.1%</b>
<i>Ordinary Profit Growth</i>	<i>140.5%</i>	<i>37.9%</i>	<i>51.2%</i>	<i>18.4%</i>	<i>61.3%</i>	<i>-27.9%</i>	<i>85.3%</i>	<i>29.7%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>1.6</b>	<b>2.2</b>	<b>3.3</b>	<b>3.9</b>	<b>6.2</b>	<b>4.5</b>	<b>8.3</b>	<b>10.8</b>	<b>41.3%</b>	<b>20.1%</b>
Tax Expense	(0.4)	(0.7)	(0.9)	(1.1)	(1.7)	(1.1)	(2.1)	(2.7)		
<i>Effective Tax Rate</i>	<i>22.4%</i>	<i>30.6%</i>	<i>28.2%</i>	<i>27.7%</i>	<i>26.9%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	-	-	-	0.0	0.0	0.0	0.0	0.0		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>1.2</b>	<b>1.5</b>	<b>2.3</b>	<b>2.8</b>	<b>4.6</b>	<b>3.4</b>	<b>6.2</b>	<b>8.1</b>	<b>39.2%</b>	<b>21.2%</b>
<i>Net Profit growth</i>	<i>133.8%</i>	<i>23.4%</i>	<i>56.4%</i>	<i>19.2%</i>	<i>63.0%</i>	<i>-26.0%</i>	<i>85.3%</i>	<i>29.7%</i>		
<b>Ordinary Net Profit</b>	<b>0.4</b>	<b>1.5</b>	<b>2.1</b>	<b>2.0</b>	<b>3.7</b>	<b>3.4</b>	<b>6.2</b>	<b>8.1</b>	<b>76.5%</b>	<b>29.4%</b>
<i>Ordinary Net Profit growth</i>	<i>111.0%</i>	<i>287.7%</i>	<i>39.7%</i>	<i>-6.1%</i>	<i>90.5%</i>	<i>-9.9%</i>	<i>85.3%</i>	<i>29.7%</i>		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>21-25</b>	<b>25-28e</b>
<b>Recurrent EBITDA</b>						<b>6.3</b>	<b>10.2</b>	<b>12.6</b>	<b>74.1%</b>	<b>33.0%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(6.3)	(1.5)	(4.8)		
<b>Recurrent Operating Cash Flow</b>						<b>-0.2</b>	<b>8.5</b>	<b>7.6</b>	<b>2.3%</b>	<b>4.9%</b>
CAPEX						(0.5)	(0.8)	(1.0)		
Net Financial Result affecting the Cash Flow						(1.9)	(1.9)	(1.9)		
Tax Expense						(1.1)	(2.1)	(2.7)		
<b>Recurrent Free Cash Flow</b>						<b>(3.7)</b>	<b>3.7</b>	<b>2.0</b>	<b>-11.1%</b>	<b>-12.6%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(3.7)</b>	<b>3.7</b>	<b>2.0</b>	<b>-13.2%</b>	<b>-12.6%</b>
Capital Increase						-	-	-		
Dividends						(1.2)	(1.4)	(1.5)		
<b>Net Debt Variation</b>						<b>4.9</b>	<b>(2.3)</b>	<b>(0.5)</b>		

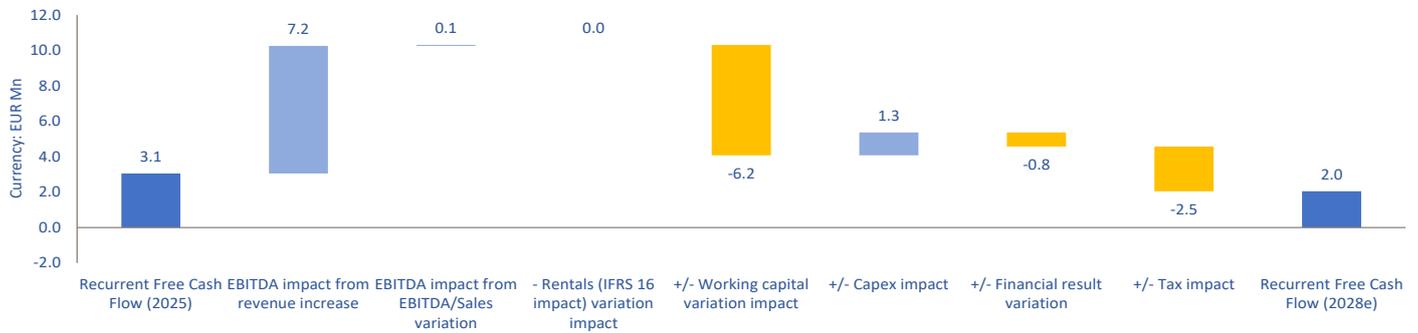
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
<b>Recurrent EBITDA</b>	<b>1.8</b>	<b>3.0</b>	<b>3.4</b>	<b>5.4</b>	<b>6.3</b>	<b>10.2</b>	<b>12.6</b>	<b>42.5%</b>	<b>33.0%</b>
<i>Recurrent EBITDA growth</i>	217.0%	64.8%	12.5%	56.2%	18.2%	61.3%	23.5%		
<i>Rec. EBITDA/Revenues</i>	16.1%	22.7%	43.8%	25.0%	26.7%	26.3%	25.9%		
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.0)	2.7	(4.8)	1.4	(6.3)	(1.5)	(4.8)		
<b>= Recurrent Operating Cash Flow</b>	<b>0.6</b>	<b>5.5</b>	<b>(1.6)</b>	<b>6.6</b>	<b>(0.2)</b>	<b>8.5</b>	<b>7.6</b>	<i>n.a.</i>	<b>4.9%</b>
<i>Rec. Operating Cash Flow growth</i>	-89.6%	778.3%	-128.9%	514.0%	-102.7%	<i>n.a.</i>	-10.5%		
<i>Rec. Operating Cash Flow / Sales</i>	5.4%	41.0%	<i>n.a.</i>	30.7%	<i>n.a.</i>	21.8%	15.6%		
- CAPEX	(0.2)	(0.2)	(4.4)	(2.3)	(0.5)	(0.8)	(1.0)		
- Net Financial Result affecting Cash Flow	(0.6)	(1.2)	(2.6)	(1.1)	(1.9)	(1.9)	(1.9)		
- Taxes	(0.7)	(0.9)	0.4	(0.2)	(1.1)	(2.1)	(2.7)		
<b>= Recurrent Free Cash Flow</b>	<b>(0.9)</b>	<b>3.1</b>	<b>(8.2)</b>	<b>3.1</b>	<b>(3.7)</b>	<b>3.7</b>	<b>2.0</b>	<b>77.2%</b>	<b>-12.6%</b>
<i>Rec. Free Cash Flow growth</i>	-117.5%	465.2%	-360.9%	137.4%	-219.5%	200.8%	-44.5%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	23.4%	<i>n.a.</i>	14.3%	<i>n.a.</i>	9.5%	4.2%		
- Restructuring expenses & others	0.0	0.4	-	-	-	-	-		
- Acquisitions / + Divestments	2.2	(0.2)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	1.2	-	-	-	-		
<b>= Free Cash Flow</b>	<b>1.4</b>	<b>3.3</b>	<b>(7.0)</b>	<b>3.1</b>	<b>(3.7)</b>	<b>3.7</b>	<b>2.0</b>	<b>29.4%</b>	<b>-12.6%</b>
<i>Free Cash Flow growth</i>	-73.7%	132.7%	-313.5%	143.6%	-219.5%	200.8%	-44.5%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	3.9%	<i>n.a.</i>	3.8%	<i>n.a.</i>	4.6%	2.5%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	1.8%	4.1%	<i>n.a.</i>	3.8%	<i>n.a.</i>	4.6%	2.5%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>4.9</b>	<b>(0.9)</b>	<b>3.1</b>	<b>(8.2)</b>	<b>3.1</b>	<b>(3.7)</b>	<b>3.7</b>		
EBITDA impact from revenue increase	(0.2)	0.3	(1.3)	5.9	0.6	4.0	2.6		
EBITDA impact from EBITDA/Sales variation	1.4	0.9	1.6	(4.0)	0.4	(0.2)	(0.2)		
<b>= Recurrent EBITDA variation</b>	<b>1.3</b>	<b>1.2</b>	<b>0.4</b>	<b>1.9</b>	<b>1.0</b>	<b>3.9</b>	<b>2.4</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(6.6)	3.7	(7.5)	6.2	(7.7)	4.8	(3.3)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(5.4)</b>	<b>4.9</b>	<b>(7.1)</b>	<b>8.2</b>	<b>(6.7)</b>	<b>8.7</b>	<b>(0.9)</b>		
+/- CAPEX impact	(0.2)	(0.0)	(4.1)	2.1	1.8	(0.3)	(0.2)		
+/- Financial result variation	0.1	(0.6)	(1.4)	1.5	(0.8)	(0.1)	0.1		
+/- Tax impact	(0.3)	(0.3)	1.3	(0.6)	(1.0)	(1.0)	(0.6)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(5.7)</b>	<b>4.0</b>	<b>(11.3)</b>	<b>11.2</b>	<b>(6.7)</b>	<b>7.3</b>	<b>(1.6)</b>		
<b>Recurrent Free Cash Flow</b>	<b>(0.9)</b>	<b>3.1</b>	<b>(8.2)</b>	<b>3.1</b>	<b>(3.7)</b>	<b>3.7</b>	<b>2.0</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
<b>EBIT</b>	<b>1.9</b>	<b>3.1</b>	<b>4.2</b>	<b>6.1</b>	<b>6.1</b>	<b>10.0</b>	<b>12.4</b>	<b>46.7%</b>	<b>26.5%</b>
* Theoretical Tax rate	30.0%	28.2%	27.7%	26.9%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(0.6)	(0.9)	(1.2)	(1.6)	(1.5)	(2.5)	(3.1)		
<b>Recurrent EBITDA</b>	<b>1.8</b>	<b>3.0</b>	<b>3.4</b>	<b>5.4</b>	<b>6.3</b>	<b>10.2</b>	<b>12.6</b>	<b>42.5%</b>	<b>33.0%</b>
- Rentals (IFRS 16 impact)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.0)	2.7	(4.8)	1.4	(6.3)	(1.5)	(4.8)		
<b>= Recurrent Operating Cash Flow</b>	<b>0.6</b>	<b>5.5</b>	<b>(1.6)</b>	<b>6.6</b>	<b>(0.2)</b>	<b>8.5</b>	<b>7.6</b>	<i>n.a.</i>	<b>4.9%</b>
- CAPEX	(0.2)	(0.2)	(4.4)	(2.3)	(0.5)	(0.8)	(1.0)		
- Taxes (pre- Financial Result)	(0.6)	(0.9)	(1.2)	(1.6)	(1.5)	(2.5)	(3.1)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(0.2)</b>	<b>4.4</b>	<b>(7.1)</b>	<b>2.7</b>	<b>(2.2)</b>	<b>5.2</b>	<b>3.5</b>	<i>n.a.</i>	<b>9.9%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-103.1%	<i>n.a.</i>	-262.6%	137.3%	-181.8%	339.6%	-32.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	32.7%	<i>n.a.</i>	12.4%	<i>n.a.</i>	13.4%	7.3%		
- Restructuring expenses & others	0.0	0.4	-	-	-	-	-		
- Acquisitions / + Divestments	2.2	(0.2)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	1.2	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>2.1</b>	<b>4.5</b>	<b>(6.0)</b>	<b>2.7</b>	<b>(2.2)</b>	<b>5.2</b>	<b>3.5</b>	<b>8.2%</b>	<b>9.9%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-65.3%	116.2%	-231.6%	144.5%	-181.8%	339.6%	-32.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	5.1%	<i>n.a.</i>	3.1%	<i>n.a.</i>	6.1%	4.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	2.4%	5.3%	<i>n.a.</i>	3.1%	<i>n.a.</i>	6.1%	4.1%		

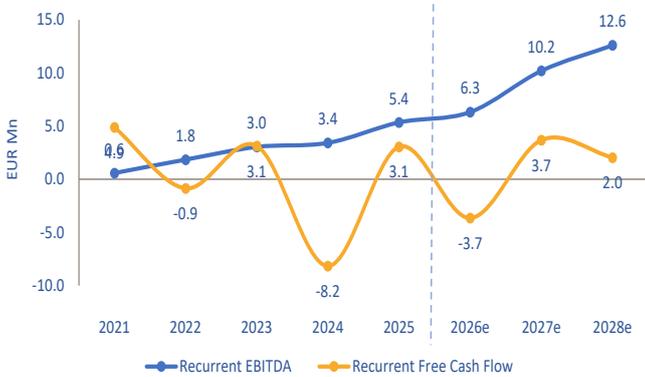
**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)**



**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	80.2	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	0.0	12m Results 2025
+ Net financial debt	34.7	12m Results 2025
- Financial Investments	10.0	12m Results 2025
+/- Others <sup>(1)</sup>	(19.2)	12m Results 2025
<b>Enterprise Value (EV)</b>	<b>85.7</b>	

(1) Related to: (i) the book value (not actuarial) of deferred tax assets and liabilities (EUR 32,5Mn and EUR 15,7Mn, respectively) and (ii) the market value of treasury stock (c.EUR 1.62Mn)

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

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	17.0	8.1	9.1	7.9	4.9	3.9	16.8	11.5	13.4	7.8	21.4	23.7	38.9	48.6	2.3%	31.5%	
Total Revenues growth	36.3%	-52.6%	12.4%	-13.1%	-38.2%	-19.4%	328.4%	-31.6%	16.4%	-41.6%	173.2%	10.8%	63.9%	25.2%			
EBITDA	9.6	2.9	5.8	4.1	(0.1)	(1.1)	1.7	1.9	3.4	4.6	6.5	6.3	10.2	12.6	-3.8%	24.9%	
EBITDA growth	268.9%	-69.9%	101.0%	-28.6%	-103.3%	-678.7%	256.2%	13.4%	81.7%	34.6%	41.3%	-2.2%	61.3%	23.5%			
EBITDA/Sales	56.1%	35.6%	63.7%	52.4%	n.a.	n.a.	9.8%	16.3%	25.4%	58.5%	30.3%	26.7%	26.3%	25.9%			
Net Profit	0.7	1.2	0.9	0.5	0.1	(3.6)	1.2	1.5	2.3	2.8	4.6	3.4	6.2	8.1	20.7%	21.2%	
Net Profit growth	101.4%	68.4%	-20.8%	-46.0%	-72.5%	n.a.	133.8%	23.4%	56.4%	19.2%	63.0%	-26.0%	85.3%	29.7%			
Adjusted number shares (Mn)	4,038.6	4,040.6	4,043.6	4,044.1	21.7	4,047.5	21.6	21.7	21.7	23.1	4,003.3	21.9	21.9	21.9			
EPS (EUR)	0.00	0.00	0.00	0.00	0.01	0.00	0.06	0.07	0.11	0.12	0.00	0.15	0.28	0.37	20.8%	n.a.	
EPS growth	n.a.	68.3%	-20.8%	-46.0%	n.a.	n.a.	n.a.	23.0%	56.4%	12.2%	-99.1%	n.a.	85.3%	29.7%			
Ord. EPS (EUR)	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.07	0.10	0.08	0.00	0.15	0.28	0.37	18.8%	n.a.	
Ord. EPS growth	n.a.	72.8%	-20.7%	-46.0%	n.a.	n.a.	n.a.	n.a.	39.7%	-11.6%	-98.9%	n.a.	85.3%	29.7%			
CAPEX	0.0	0.1	0.1	0.0	0.1	(0.3)	(0.1)	(0.2)	(0.2)	(4.4)	(2.3)	(0.5)	(0.8)	(1.0)			
CAPEX/Sales %	n.a.	n.a.	n.a.	n.a.	n.a.	8.7%	0.4%	1.9%	1.8%	55.7%	10.6%	2.0%	2.0%	2.0%			
Free Cash Flow	17.8	3.5	2.5	2.3	0.4	(4.7)	5.4	1.4	3.3	(7.0)	3.1	(3.7)	3.7	2.0	-16.1%	-12.6%	
ND/EBITDA (x) <sup>(2)</sup>	16.5x	n.a.	12.2x	15.0x	n.a.	n.a.	19.7x	16.8x	8.5x	8.1x	5.4x	6.2x	3.7x	2.9x			
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.4x	22.3x	8.2x	14.9x	n.a.	23.8x	12.9x	9.9x			
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	11.65x	2.44x	3.79x	2.14x	5.12x	2.72x	3.62x	2.21x	1.76x			
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.8x	23.3x	8.4x	8.7x	9.0x	13.5x	8.4x	6.8x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	1662.4%	-41.4%	-83.4%	-26.7%	-42.6%	103.6%	66.8%	22.0%					
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	1308.1%	-46.1%	-82.9%	-26.7%	-33.4%	44.5%	11.7%	15.0%					

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

		Real estate					Tourism			
EUR Mn		Metrovacesa	Aedas Homes	Neinor Homes	Insur	Average	PPHE Hotel Group	Pierre et Vacances	Average	LIB
Market data	Ticker (Factset)	MVC.MC	AEDAS.MC	HOME.MC	ISUR.MC		PPH.L	PVAC.PA		LIB.MC
	Country	Spain	Spain	Spain	Spain		Netherlands	France		Spain
	Market cap	1,969.1	1,043.0	1,881.8	307.6		955.3	853.5		80.2
	Enterprise value (EV)	2,242.0	1,383.5	2,807.5	457.5		2,397.0	4,000.2		85.7
Basic financial information	Total Revenues	745.0	1,163.5	1,515.0	203.3		551.6	2,020.0		23.7
	Total Revenues growth	5.2%	3.9%	115.0%	-24.7%	24.8%	3.6%	8.2%	5.9%	10.8%
	2y CAGR (2026e - 2028e)	0.8%	-41.4%	4.6%	-1.8%	-9.5%	5.5%	4.7%	5.1%	43.2%
	EBITDA	108.5	181.6	218.7	36.0		168.2	188.2		6.3
	EBITDA growth	n.a.	3.0%	180.8%	-32.5%	50.4%	6.6%	-66.6%	-30.0%	-2.2%
	2y CAGR (2026e - 2028e)	-1.9%	-41.4%	17.9%	-1.4%	-6.7%	12.0%	12.0%	12.0%	41.2%
	EBITDA/Revenues	14.6%	15.6%	14.4%	17.7%	15.6%	30.5%	9.3%	19.9%	26.7%
	EBIT	109.0	177.4	210.5	35.1		106.5	116.9		6.1
	EBIT growth	n.a.	3.0%	n.a.	-39.3%	-18.1%	n.a.	-54.0%	-54.0%	-0.5%
	2y CAGR (2026e - 2028e)	-2.1%	-41.4%	18.1%	-3.0%	-7.1%	16.0%	9.8%	12.9%	42.6%
	EBIT/Revenues	14.6%	15.2%	13.9%	17.3%	15.3%	19.3%	5.8%	12.5%	25.6%
	Net Profit	69.5	118.3	116.0	21.0		48.9	58.9		3.4
	Net Profit growth	22.2%	2.1%	-4.8%	-31.1%	-2.9%	n.a.	109.6%	109.6%	-26.0%
2y CAGR (2026e - 2028e)	-2.6%	-41.4%	18.4%	14.4%	-2.8%	29.1%	12.9%	21.0%	55.0%	
CAPEX/Sales %	3.3%	14.1%	9.5%	56.1%	20.8%	6.9%	5.4%	6.2%	2.0%	
Free Cash Flow	183.0	117.0	258.3	2.0		72.7	40.0		(3.7)	
Net financial debt	296.1	266.8	312.1	58.1		408.3	(85.0)		39.5	
ND/EBITDA (x)	2.7	1.5	1.4	1.6	1.8	2.4	n.a.	2.4	6.2	
Pay-out	274.1%	92.4%	147.9%	50.6%	141.3%	40.7%	0.0%	20.3%	35.6%	
Multiples and Ratios	P/E (x)	29.9	8.7	15.2	14.9	17.2	21.1	15.4	18.2	23.8
	P/BV (x)	1.4	1.1	1.7	n.a.	1.4	2.4	2.4	2.4	0.8
	EV/Revenues (x)	3.0	1.2	1.9	2.3	2.1	4.3	2.0	3.2	3.6
	EV/EBITDA (x)	20.7	7.6	12.8	12.7	13.5	14.2	21.3	17.8	13.5
	EV/EBIT (x)	20.6	7.8	13.3	13.0	13.7	22.5	34.2	28.4	14.1
	ROE	5.0	10.7	11.6	10.2	9.4	11.2	17.0	14.1	3.2
	FCF Yield (%)	9.3	11.2	13.7	0.6	8.7	7.6	4.7	6.2	n.a.
	DPS	1.26	2.50	2.04	0.58	1.59	0.48	0.00	0.24	0.05
Dvd Yield	9.7%	10.5%	10.7%	3.5%	8.6%	0.0%	0.0%	0.0%	1.5%	

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
02-Mar-2026	n.a.	3.66	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
31-Oct-2025	n.a.	3.34	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
25-Jul-2025	n.a.	2.29	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.89	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2025	n.a.	1.68	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	1.64	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	1.41	n.a.	n.a.	9m Results 2024	José Miguel Cabrera van Grieken
26-Jul-2024	n.a.	1.40	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.	1.46	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.	0.97	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
28-Jul-2023	n.a.	1.07	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.	0.85	n.a.	n.a.	3m Results 2023	David López Sánchez
02-Mar-2023	n.a.	0.86	n.a.	n.a.	12m Results 2022	David López Sánchez
28-Oct-2022	n.a.	0.95	n.a.	n.a.	9m Results 2022	David López Sánchez
02-Aug-2022	n.a.	1.09	n.a.	n.a.	6m Results 2022	David López Sánchez
03-May-2022	n.a.	1.09	n.a.	n.a.	3m Results 2022	David López Sánchez
02-Mar-2022	n.a.	1.09	n.a.	n.a.	12m Results 2021	David López Sánchez
25-Oct-2021	n.a.	1.09	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	1.09	n.a.	n.a.	6m Results 2021	David López Sánchez
07-Jul-2021	n.a.	1.09	n.a.	n.a.	Initiation of Coverage	David López Sánchez

