

3m Results 2026

 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).

1Q26 Results. The positive momentum in new housing development continues.

NON-MATERIAL QUARTER DUE TO THE ABSENCE OF RESIDENTIAL HANDOVERS AND LOW TOURISM ACTIVITY. Q1 2026 was an inconsequential quarter due to business seasonality. LIB reported revenue of EUR 1.2 Mn (+13.5% vs. 2025) in a period with no handovers in the development business and a +5.8% increase in the tourism division. EBITDA reached breakeven during this low-activity quarter (EUR 0.1 Mn vs. EUR -0.1 Mn in Q1 25). Net Debt stands at EUR 37.1 Mn (+7.1% vs. December 2025; 36.4% Net Debt/Equity).

RESIDENTIAL COMMERCIAL ACTIVITY CONTINUES AT A STEADY PACE, WITH 30 NEW UNITS SIGNED IN THE QUARTER. On the commercial front, the pre-sales backlog continues to grow, reaching EUR 46.9 Mn (+18.5% vs. December 2025 and +30.3% vs. Q1 25), with 30 additional homes signed in Q1 26 (EUR 7.3 Mn). Unsold inventory stands at EUR 42.0 Mn (vs. EUR 49.3 Mn in December 2025). For the full year 2026, we expect the closing of c. 53 homes (EUR 16.1 Mn) from the Gaia and San Antonio/Idalia developments.

A PROMISING START FOR THE TOURISM DIVISION. Outlook for the peak season is favorable, with a +5% increase in the indicator that combines Q1 25 revenue plus confirmed bookings for the remainder of 2026; this secures 70% of the division's total 2025 revenue. Operating metrics also show a positive trend. RevPAR reached EUR 43.1, up +9.4% vs. Q1 25, driven by a +15.1% increase in ADR (EUR 113.7) despite a 4.9 p.p. decline in occupancy (37.8%).

STRONG PRE-SALES PERFORMANCE SUSTAINS POSITIVE MOMENTUM. Robust commercial activity in Q1 26 supports our view that strong operational performance continues to provide tailwinds for the share price, despite the absolute 12-month gain (+93.0%; +100.2% vs. the sector). The business model carries limited operating risk, and the recurrence of tourism and rental income guarantees breakeven even in the absence of development revenue. Financial risk remains low, with Net Debt representing 55% of the investment portfolio. This attractive value reserve confirms that LIB is a textbook value stock: (i) a 2026e Price/Book of 0.7x and (ii) a portfolio value (EUR 67.3 Mn) net of debt that represents 41.8% of the Market Cap. The remaining market capitalization (EUR 42.1 Mn) does not sufficiently discount the value of real estate investments (EUR 43 Mn), the development business (currently at the start of a new cycle), or the tourism business. Libertas 7 remains a constituent of the Lighthouse model portfolio.

Market Data

Market Cap (Mn EUR and USD)	72.3	84.8
EV (Mn EUR and USD) ⁽²⁾	79.8	93.6
Shares Outstanding (Mn)	21.9	
-12m (Max/Med/Min EUR)	4.75 / 2.96 / 1.63	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation ⁽³⁾	24.2	
Refinitiv / Bloomberg	LIB.MC / LIB SM	
Close fiscal year	31-Dec	

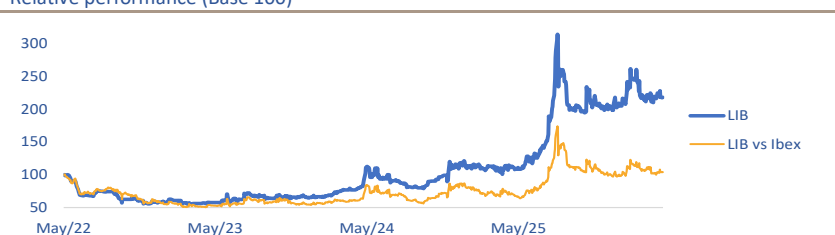
Shareholders Structure (%)

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)	22.7	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 ⁽⁴⁾	9.2	9.3	4.3	5.8
Net Profit	4.6	3.4	6.2	8.1
EPS (EUR)	0.20	0.15	0.28	0.37
% growth	63.0	-23.2	85.3	29.7
Ord. EPS (EUR)	0.16	0.15	0.28	0.37
% growth	90.5	-6.5	85.3	29.7
Rec. Free Cash Flow ⁽⁵⁾	3.1	-3.7	3.7	2.0
Pay-out (%)	19.8	35.6	20.8	0.0
DPS (EUR)	0.04	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 (%) ⁽⁵⁾	5.0	5.0	7.8	9.3

Ratios & Multiples (x) ⁽⁶⁾

	2025	2026e	2027e	2028e
P/E	16.5	21.5	11.6	8.9
Ord. P/E	20.1	21.5	11.6	8.9
P/BV	0.7	0.7	0.6	0.6
Dividend Yield (%)	1.2	1.7	1.8	0.0
EV/Sales	3.73	3.37	2.05	1.64
EV/Rec. EBITDA	14.9	12.6	7.8	6.3
EV/EBIT	13.1	13.1	8.0	6.5
FCF Yield (%) ⁽⁵⁾	4.2	n.a.	5.1	2.8

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.2	5.1	93.0	10.0	275.6	n.a.
vs Ibex 35	-3.4	5.7	44.2	7.1	95.2	n.a.
vs Ibex Small Cap Index	-5.0	4.2	67.6	6.5	171.9	n.a.
vs Eurostoxx 50	-4.6	6.3	69.3	8.3	178.4	n.a.
vs Sector benchmark ⁽⁴⁾	-3.5	8.8	100.2	10.1	247.7	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.

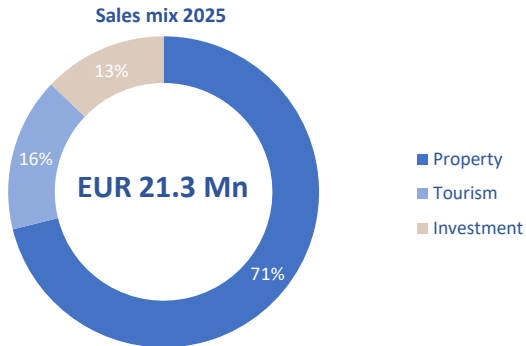
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

3m Results 2026
Table 1. 3m Results 2026

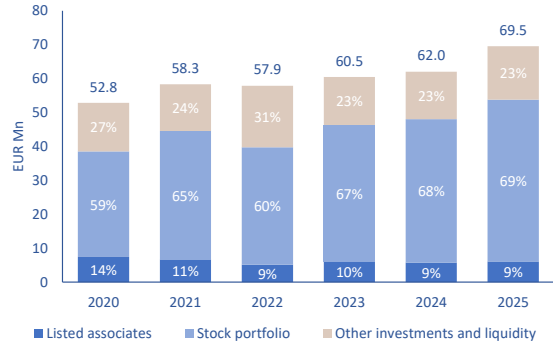
EUR Mn	3m26 Real	3m26 Real	
		3m25	vs 3m25
Total Revenues	1.2	1.0	13.5%
Property	0.2	0.2	18.0%
Tourism	0.5	0.4	5.8%
Investments	0.5	0.4	19.4%
EBITDA	0.1	-0.1	138.9%
<i>EBITDA/Revenues</i>	<i>4.8%</i>	<i>-13.9%</i>	<i>18.6 p.p.</i>
EBIT	0.1	-0.1	208.4%
NP	-0.2	-0.4	64.3%
		3m26 vs	
	3m26 Real	12m 2025	2025
Net Debt	37.1	34.7	7.1%
Net Debt/Equity	36.4%	33.1%	3.3 p.p.
Book value	102.0	104.7	-2.6%
Investment Portfolio	67.3	69.8	-3.5%

The company in 8 charts

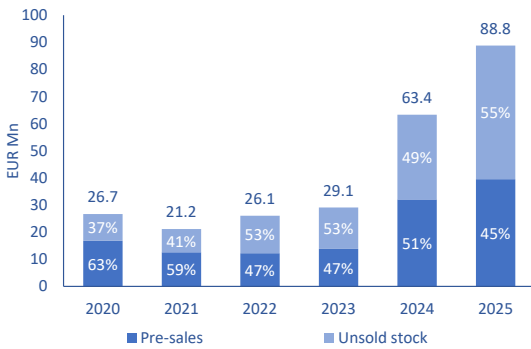
A group with three core businesses: property development, tourism management and financial investment



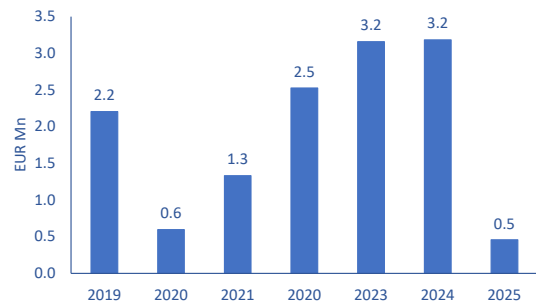
Investment area: provides greater diversification of assets (which reduces group risk), liquidity and profitability



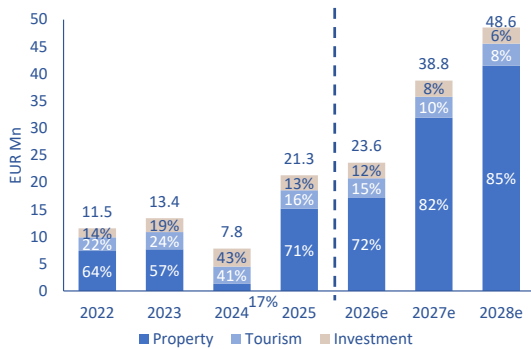
Housing pre-sales (EUR 39.5Mn) and unsold stock (EUR 49.3Mn) lend visibility to the development business



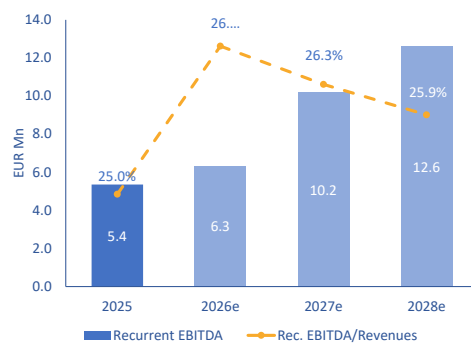
The tourism business is also much bigger than in 2019 (and still has more room to grow)



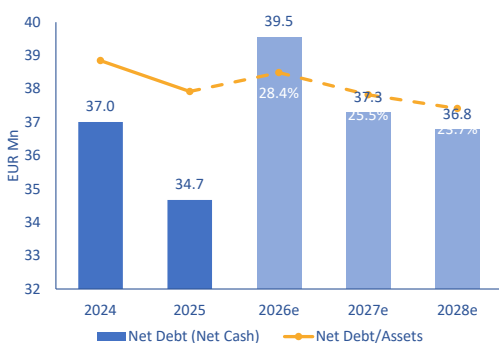
2026e-2028e: the housing development business will be the main driver of revenue growth



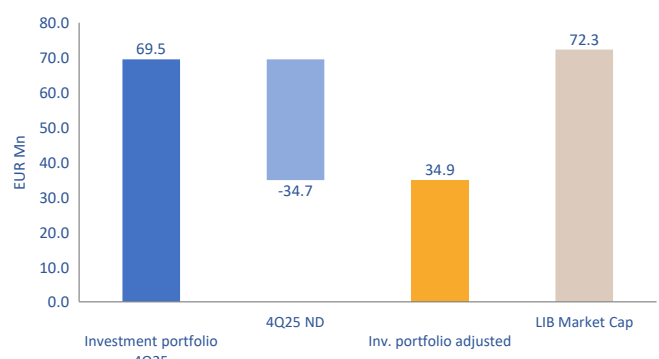
This will be visible in the generation of recurring EBITDA



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 ⁽¹⁾			
Free Cash Flow "To the Firm"	(2.2)	5.2	3.5	67.2			
Market Cap	72.3	At the date of this report					
Net financial debt	37.1	Debt net of Cash (3m Results 2026)					
					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)	3.5%	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	10.7%	$K_e = R_f + (R * B)$			9.5%	11.9%	
Equity / (Equity + Net Debt)	66.1%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	33.9%	D			=	=	
WACC	8.3%	$WACC = K_d * D + K_e * E$			7.5%	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	1,799.8	27.4	-3.5%	19.2	-1.9%	2.8	0.8%	14.6%	10.2%	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	1,637.6	13.1	26.4%	9.5	3.8%	1.4	-5.4%	14.7%	19.6%	4.3%
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			16.0	-0.8%	12.2	-10.2%	1.9	-12.0%	15.7%	10.4%	-7.9%
PPHE Hotel Group	PPH.L	727.1	13.6	16.4%	12.9	6.3%	4.0	3.2%	30.6%	10.2%	19.5%
Pierre et Vacances	PVAC.PA	854.5	16.4	24.3%	21.3	10.5%	2.0	4.4%	9.3%	4.2%	23.6%
Tourism			15.0	20.3%	17.1	8.4%	3.0	3.8%	20.0%	7.2%	21.5%
LIB	LIB.MC	72.3	21.5	55.0%	12.6	41.2%	3.4	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	7.1x
Central	26.3%	10.2	7.8x
Min	23.7%	9.2	8.7x

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	6.6%	6.5%	6.4%
11.2	4.8	4.7	4.6	➔	Central	5.2%	5.1%	5.0%
10.2	3.8	3.7	3.6		Min	3.8%	3.7%	3.6%
9.2	2.8	2.7	2.6					

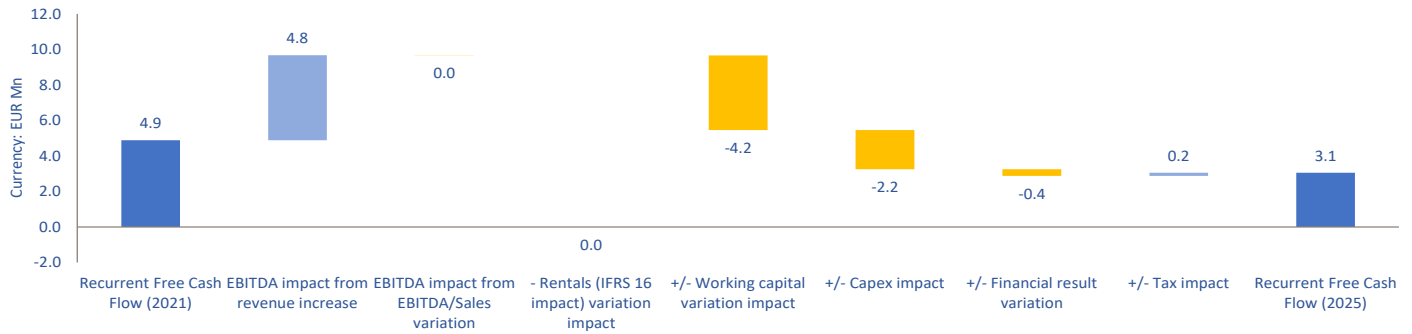
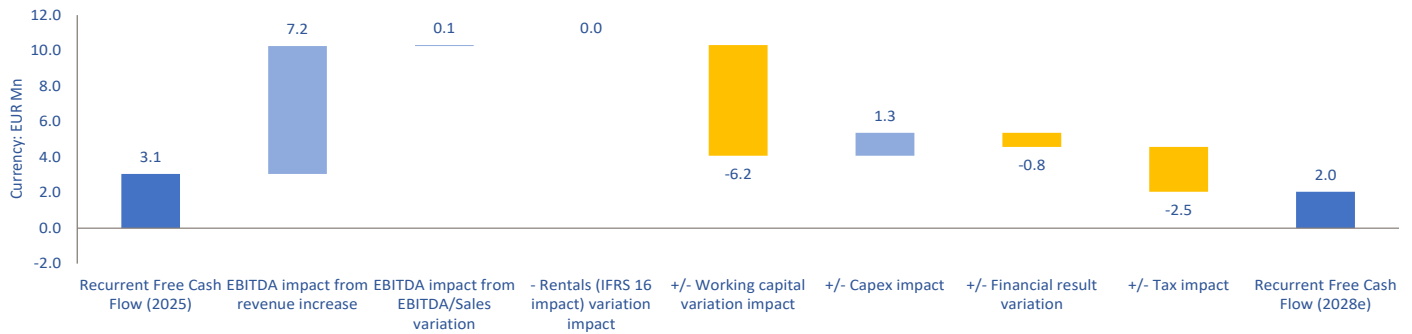
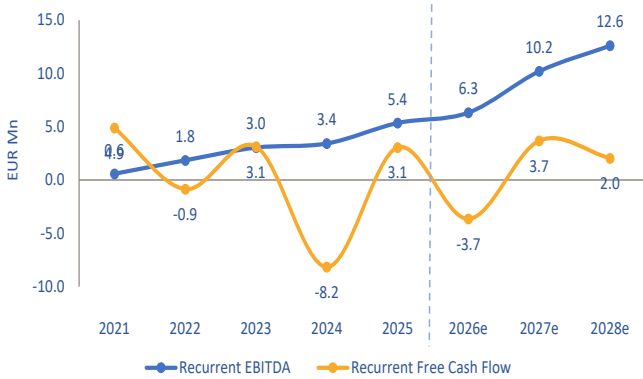
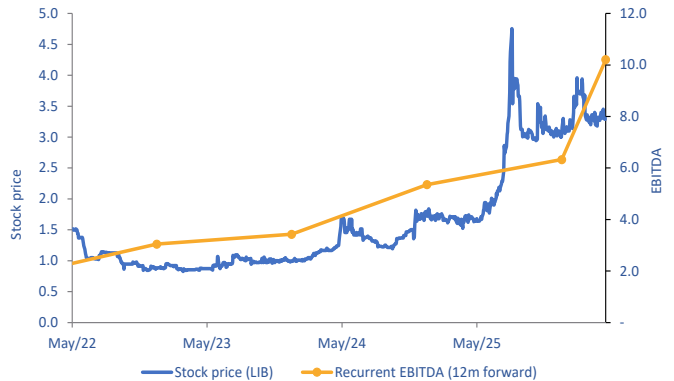
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
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		
Total assets	144.7	142.2	144.3	158.0	166.3	171.8	178.9	187.9		
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		
Equity & Total Liabilities	144.7	142.2	144.3	158.0	166.3	171.8	178.9	187.9		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	16.8	11.5	13.4	7.8	21.4	23.7	38.9	48.6	21-25	25-28e
<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>	<i>6.2%</i>	<i>31.5%</i>
COGS	(12.1)	(5.5)	(5.8)	(0.0)	(10.9)	(12.1)	(23.2)	(30.4)		
Gross Margin	4.7	6.0	7.6	7.8	10.5	11.6	15.7	18.3	22.1%	20.4%
<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)		
Recurrent EBITDA	0.6	1.8	3.0	3.4	5.4	6.3	10.2	12.6	74.1%	33.0%
<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	-	-	-		
EBITDA	1.7	1.9	3.4	4.6	6.5	6.3	10.2	12.6	40.7%	24.9%
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)		
EBIT	1.7	1.9	3.1	4.2	6.1	6.1	10.0	12.4	38.0%	26.5%
<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		
Ordinary Profit	1.6	2.2	3.3	3.9	6.2	4.5	8.3	10.8	41.3%	20.1%
<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	-	-	-	-	-	-	-	-		
Profit Before Tax	1.6	2.2	3.3	3.9	6.2	4.5	8.3	10.8	41.3%	20.1%
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	-	-	-	-	-	-	-	-		
Net Profit	1.2	1.5	2.3	2.8	4.6	3.4	6.2	8.1	39.2%	21.2%
<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>		
Ordinary Net Profit	0.4	1.5	2.1	2.0	3.7	3.4	6.2	8.1	76.5%	29.4%
<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>		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent EBITDA						6.3	10.2	12.6	21-25	25-28e
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)	74.1%	33.0%
Working Capital Increase						(6.3)	(1.5)	(4.8)		
Recurrent Operating Cash Flow						-0.2	8.5	7.6	2.3%	4.9%
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)		
Recurrent Free Cash Flow						(3.7)	3.7	2.0	-11.1%	-12.6%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(3.7)	3.7	2.0	-13.2%	-12.6%
Capital Increase						-	-	-		
Dividends						(1.2)	(1.4)	(1.5)		
Net Debt Variation						4.9	(2.3)	(0.5)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	1.8	3.0	3.4	5.4	6.3	10.2	12.6	42.5%	33.0%
<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)		
= Recurrent Operating Cash Flow	0.6	5.5	(1.6)	6.6	(0.2)	8.5	7.6	<i>n.a.</i>	4.9%
<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)		
= Recurrent Free Cash Flow	(0.9)	3.1	(8.2)	3.1	(3.7)	3.7	2.0	77.2%	-12.6%
<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	-	-	-	-		
= Free Cash Flow	1.4	3.3	(7.0)	3.1	(3.7)	3.7	2.0	29.4%	-12.6%
<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>	4.3%	<i>n.a.</i>	4.2%	<i>n.a.</i>	5.1%	2.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	2.0%	4.5%	<i>n.a.</i>	4.2%	<i>n.a.</i>	5.1%	2.8%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)	4.9	(0.9)	3.1	(8.2)	3.1	(3.7)	3.7		
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)		
= Recurrent EBITDA variation	1.3	1.2	0.4	1.9	1.0	3.9	2.4		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(6.6)	3.7	(7.5)	6.2	(7.7)	4.8	(3.3)		
= Recurrent Operating Cash Flow variation	(5.4)	4.9	(7.1)	8.2	(6.7)	8.7	(0.9)		
+/- 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)		
= Recurrent Free Cash Flow variation	(5.7)	4.0	(11.3)	11.2	(6.7)	7.3	(1.6)		
Recurrent Free Cash Flow	(0.9)	3.1	(8.2)	3.1	(3.7)	3.7	2.0		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	1.9	3.1	4.2	6.1	6.1	10.0	12.4	46.7%	26.5%
* 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)		
Recurrent EBITDA	1.8	3.0	3.4	5.4	6.3	10.2	12.6	42.5%	33.0%
- 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)		
= Recurrent Operating Cash Flow	0.6	5.5	(1.6)	6.6	(0.2)	8.5	7.6	<i>n.a.</i>	4.9%
- 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)		
= Recurrent Free Cash Flow (To the Firm)	(0.2)	4.4	(7.1)	2.7	(2.2)	5.2	3.5	<i>n.a.</i>	9.9%
<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	-	-	-	-		
= Free Cash Flow "To the Firm"	2.1	4.5	(6.0)	2.7	(2.2)	5.2	3.5	8.2%	9.9%
<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>	5.5%	<i>n.a.</i>	3.3%	<i>n.a.</i>	6.5%	4.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	2.6%	5.7%	<i>n.a.</i>	3.3%	<i>n.a.</i>	6.5%	4.4%		

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

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

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

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	72.3	
+ Minority Interests	-	3m Results 2026
+ Provisions & Other L/T Liabilities	0.0	3m Results 2026
+ Net financial debt	37.1	3m Results 2026
- Financial Investments	9.7	3m Results 2026
+/- Others ⁽¹⁾	(20.0)	3m Results 2026
Enterprise Value (EV)	79.8	

(1) Related to: (i) the book value (not actuarial) of deferred tax assets and liabilities (EUR 33,1Mn and EUR 15,2Mn, respectively) and (ii) the market value of treasury stock (c. EUR 2,1Mn)

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
															15-25	25-28e
Total Revenues	8.1	9.1	7.9	4.9	5.5	3.9	16.8	11.5	13.4	7.8	21.4	23.7	38.9	48.6	10.2%	31.5%
Total Revenues growth	-52.6%	12.4%	-13.1%	-38.2%	12.4%	-28.3%	328.4%	-31.6%	16.4%	-41.6%	173.2%	10.8%	63.9%	25.2%		
EBITDA	2.9	5.8	4.1	(0.1)	(0.2)	(1.1)	1.7	1.9	3.4	4.6	6.5	6.3	10.2	12.6	8.4%	24.9%
EBITDA growth	-69.9%	101.0%	-28.6%	-103.3%	-13.0%	-589.2%	256.2%	13.4%	81.7%	34.6%	41.3%	-2.2%	61.3%	23.5%		
EBITDA/Sales	35.6%	63.7%	52.4%	n.a.	n.a.	n.a.	9.8%	16.3%	25.4%	58.5%	30.3%	26.7%	26.3%	25.9%		
Net Profit	1.2	0.9	0.5	0.1	1.1	(3.6)	1.2	1.5	2.3	2.8	4.6	3.4	6.2	8.1	14.6%	21.2%
Net Profit growth	68.4%	-20.8%	-46.0%	-72.5%	669.2%	-440.0%	133.8%	23.4%	56.4%	19.2%	63.0%	-26.0%	85.3%	29.7%		
Adjusted number shares (Mn)	4,089.2	4,092.3	4,092.8	22.0	4,096.2	21.9	22.0	22.0	23.4	22.7	22.7	21.9	21.9	21.9		
EPS (EUR)	0.00	0.00	0.00	0.01	0.00	-0.16	0.06	0.07	0.10	0.12	0.20	0.15	0.28	0.37	92.6%	22.6%
EPS growth	68.3%	-20.8%	-46.0%	n.a.	-95.9%	n.a.	n.a.	23.4%	47.2%	22.5%	63.0%	-23.2%	85.3%	29.7%		
Ord. EPS (EUR)	0.00	0.00	0.00	0.01	0.00	-0.14	0.02	0.07	0.09	0.09	0.16	0.15	0.28	0.37	88.9%	31.0%
Ord. EPS growth	72.8%	-20.7%	-46.0%	n.a.	-95.9%	n.a.	n.a.	n.a.	31.5%	-3.5%	90.5%	-6.5%	85.3%	29.7%		
CAPEX	0.1	0.1	0.0	0.1	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	3.5	2.5	2.3	0.4	0.8	(4.7)	5.4	1.4	3.3	(7.0)	3.1	(3.7)	3.7	2.0	-1.3%	-12.6%
ND/EBITDA (x) ⁽²⁾	n.a.	27.2x	17.0x	n.a.	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.	27.4x	13.0x	9.9x	14.6x	15.0x	21.5x	11.6x	8.9x		
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	10.53x	2.64x	2.56x	2.32x	7.39x	3.92x	3.37x	2.05x	1.64x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.0x	15.7x	9.1x	12.6x	13.0x	12.6x	7.8x	6.3x		
Absolute performance	n.a.	0.0%	-0.5%	-30.0%	5.3%	-100.0%	n.a.	-41.7%	12.1%	81.6%	66.8%	10.0%				
Relative performance vs Ibx 35	n.a.	2.1%	-7.3%	-17.7%	-5.9%	-100.0%	n.a.	-38.2%	-8.7%	58.2%	11.7%	7.1%				

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	1,799.8	1,043.0	1,637.6	307.6		727.1	854.5		72.3
	Enterprise value (EV)	2,078.2	1,383.5	2,568.3	457.5		2,189.5	4,003.9		79.8
Basic financial information	Total Revenues	745.0	1,163.5	1,831.8	203.3		552.4	2,013.9		23.7
	Total Revenues growth	5.2%	3.9%	160.0%	-24.7%	36.1%	2.3%	7.9%	5.1%	10.8%
	2y CAGR (2026e - 2028e)	0.8%	-41.4%	-5.4%	-1.8%	-12.0%	3.2%	4.4%	3.8%	43.2%
	EBITDA	108.5	181.6	270.0	36.0		169.1	187.8		6.3
	EBITDA growth	n.a.	3.0%	246.7%	-32.5%	72.4%	5.7%	-66.6%	-30.5%	-2.2%
	2y CAGR (2026e - 2028e)	-1.9%	-41.4%	3.8%	-1.4%	-10.2%	6.3%	10.5%	8.4%	41.2%
	EBITDA/Revenues	14.6%	15.6%	14.7%	17.7%	15.7%	30.6%	9.3%	20.0%	26.7%
	EBIT	109.0	177.4	245.6	35.1		107.0	116.7		6.1
	EBIT growth	34.7%	3.0%	236.7%	-39.3%	58.8%	3.1%	-54.1%	-25.5%	-0.5%
	2y CAGR (2026e - 2028e)	-2.1%	-41.4%	6.9%	-3.0%	-9.9%	8.4%	13.8%	11.1%	42.6%
	EBIT/Revenues	14.6%	15.2%	13.4%	17.3%	15.1%	19.4%	5.8%	12.6%	25.6%
	Net Profit	69.0	118.3	125.4	21.0		45.5	54.2		3.4
	Net Profit growth	21.4%	2.1%	2.9%	-31.1%	-1.2%	n.a.	93.2%	93.2%	-26.0%
	2y CAGR (2026e - 2028e)	-2.6%	-41.4%	22.8%	14.4%	-1.7%	11.4%	22.6%	17.0%	55.0%
	CAPEX/Sales %	3.3%	14.1%	13.0%	56.1%	21.6%	7.0%	5.4%	6.2%	2.0%
Free Cash Flow	183.0	117.0	321.5	2.0		73.8	35.9		(3.7)	
Net financial debt	323.8	266.8	681.1	58.1		414.2	(85.0)		39.5	
ND/EBITDA (x)	3.0	1.5	2.5	1.6	2.1	2.4	n.a.	2.4	6.2	
Pay-out	276.1%	92.4%	137.2%	50.6%	139.1%	44.6%	0.0%	22.3%	35.6%	
Multiples and Ratios	P/E (x)	27.4	8.7	13.1	14.9	16.0	13.6	16.4	15.0	21.5
	P/BV (x)	1.3	1.1	1.4	n.a.	1.3	1.8	2.4	2.1	0.7
	EV/Revenues (x)	2.8	1.2	1.4	2.3	1.9	4.0	2.0	3.0	3.4
	EV/EBITDA (x)	19.2	7.6	9.5	12.7	12.2	12.9	21.3	17.1	12.6
	EV/EBIT (x)	19.1	7.8	10.5	13.0	12.6	20.5	34.3	27.4	13.1
	ROE	5.0	10.7	10.9	10.2	9.2	11.2	15.4	13.3	3.2
	FCF Yield (%)	10.2	11.2	19.6	0.6	10.4	10.2	4.2	7.2	n.a.
	DPS	1.26	2.50	2.05	0.58	1.60	0.49	0.00	0.24	0.05
Dvd Yield	10.5%	10.5%	12.3%	3.5%	9.2%	0.0%	0.0%	0.0%	1.7%	

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-May-2026	n.a.	3.30	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
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

