Libertas 7

EQUITY - SPAIN
Sector: Real Estate

Closing price: EUR 3.09 (23 Jul 2026)
Report date: 24 Jul 2026 (14:45h)

6m Results 2026
Independent Equity Research

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6m Results 2026
Opinion (1): In line
Impact (1): We will maintain our estimates

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)	67.7	77.0
EV (Mn EUR and USD) (2)	78.4	89.2
Shares Outstanding (Mn)	21.9	
-12m (Max/Med/Mín EUR)	4.71 / 3.23 / 2.27	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation(3)	25.8	
Refinitiv / Bloomberg	LIB.MC / LIB SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Noguera Family and others	80.0
Treasury stock	2.9
Free Float	17.1

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	23.0	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)	*8.2*	*13.7*	*4.4*	*5.2*
Net Profit	4.6	3.4	6.3	8.1
EPS (EUR)	0.20	0.15	0.29	0.37
% growth	*63.0*	*-22.4*	*85.5*	*29.8*
Ord. EPS (EUR)	0.16	0.15	0.29	0.37
% growth	*90.5*	*-5.5*	*85.5*	*29.8*
Rec. Free Cash Flow(5)	3.1	-3.6	3.7	2.1
Pay-out (%)	*18.6*	*26.7*	*16.0*	*14.2*
DPS (EUR)	0.04	0.04	0.05	0.05
Net financial debt	34.7	39.3	36.7	35.9
ND/Rec. EBITDA (x)	6.5	6.2	3.6	2.8
ROE (%)	*4.5*	*3.2*	*5.7*	*7.0*
ROCE (%)(5)	*5.0*	*5.0*	*7.8*	*9.3*

Ratios & Multiples (x)(6)				
P/E	15.6	20.1	10.8	8.3
Ord. P/E	19.0	20.1	10.8	8.3
P/BV	0.6	0.6	0.6	0.6
Dividend Yield (%)	*1.2*	*1.3*	*1.5*	*1.7*
EV/Sales	3.67	3.31	2.02	1.61
EV/Rec. EBITDA	14.6	12.4	7.7	6.2
EV/EBIT	12.8	12.9	7.9	6.3
FCF Yield (%)(5)	*4.5*	*n.a.*	*5.5*	*3.1*

(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.

1H26 Results. A rather uneventful semester. The "story" of valuation unlock continues.

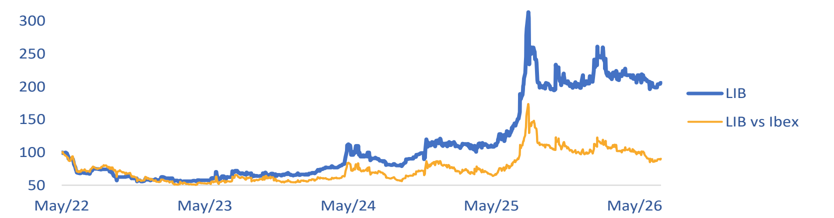
1H26 RESULTS: ABSENCE OF RESIDENTIAL DELIVERIES AND CHANGE IN THE TOURIST AREA PERIMETER. A less significant half-year. LIB posted revenue of EUR 3.1 Mn, down -66.7% vs. 6m2025, in a half-year with no deliveries in the real estate development business and following the exit from the management of the Sea You Hotel Port Valencia in April. EBITDA of EUR 0.7 Mn reflects a low-activity half-year (-68.2% vs. 6m25). Net Debt stands at EUR 39.7 Mn (+14.4% vs. December 2025; 38.1% ND/Equity).

RESIDENTIAL COMMERCIAL ACTIVITY REMAINS ON TRACK, WITH THE SIGNING OF 16 NEW UNITS IN THE 2ND QUARTER. Commercially, the accumulated pre-sales backlog continues to grow and stands at EUR 51.5 Mn (+30.2% vs. December 2025 and +43.2% vs. 6m25), with an additional 16 homes in 2Q26 (EUR 7.3 Mn). In 2026, we expect the deed-signing of c. 52 homes (EUR 16.1 Mn) across the Gaia and Idalia Nature developments during the second half of the year. Following the strong sales pace of recent quarters, the short-term focus is on price maximization rather than volume maximization.

PORT SAPLAYA APARTMENTS ADR GROWS BY +31.3%. The year-over-year comparison for the tourist area is not homogeneous due to the exit of the Sea You Port Valencia hotel from the consolidation perimeter, following an agreement with the property owner for the early termination of the management contract. Operational indicators for the Sea You Apartamentos Port Saplaya show a positive trend. RevPAR reached EUR 74.45, growing +31.6% vs. 6m25, driven by a +31.3% increase in ADR vs. 6m25 (EUR 167.4), with flat occupancy.

THE STRONG PERFORMANCE OF PRE-SALES SUSTAINS THE POSITIVE MOMENTUM. The strong commercial activity in 6m26 supports our view that favorable operational performance continues to provide tailwinds for the share price, despite the absolute 12-month increase (+36.4%; +36.9% vs. sector). The business model carries limited operational risk, and the recurrence of tourism and asset-management revenue ensures break-even even without development revenue. Financial risk is low, with Net Debt representing 56.6% of the investment portfolio. The attractive store of value confirms that LIB is a textbook value stock: (i) Price/Book Value of 0.6x 2026e, and (ii) the portfolio value (EUR 70.1 Mn) net of debt represents 45.0% of Market Cap. The remaining capitalization (EUR 37.3 Mn) does not adequately discount the value of real estate investments (EUR 43 Mn) nor the development (at the start of a new cycle) and tourism businesses. A story of deep undervaluation in a context of low risk and strong momentum in residential development. LIB is a holding in the Lighthouse Model Portfolio.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.0	-9.6	36.4	4.0	227.9	n.a.
vs Ibex 35	0.1	-16.0	-0.4	-6.6	62.9	n.a.
vs Ibex Small Cap Index	-0.3	-10.5	25.9	-1.6	142.5	n.a.
vs Eurostoxx 50	-0.6	-14.2	17.4	-3.0	131.9	n.a.
vs Sector benchmark(4)	-5.7	-9.9	36.9	1.9	193.0	n.a.

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

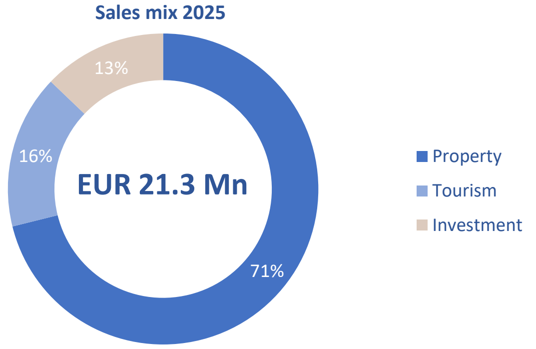
6m Results 2026

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25	2026e	2026e vs 2025
Total Revenues	**3.1**	**9.2**	**-66.7%**	**23.7**	**10.8%**
Property	0.5	6.5	-92.3%	17.1	13.0%
Tourism	1.3	1.3	-4.8%	3.7	7.0%
Investments	1.3	1.3	-3.9%	2.8	3.9%
EBITDA	**0.7**	**2.1**	**-68.2%**	**6.3**	**18.2%**
EBITDA/Revenues	*22.0%*	*23.0%*	*-1.0 p.p.*	*26.7%*	*1.7 p.p.*
EBIT	**1.9**	**2.8**	**-33.5%**	**6.1**	**-0.5%**
NP	**0.8**	**1.3**	**-41.4%**	**3.4**	**-25.9%**

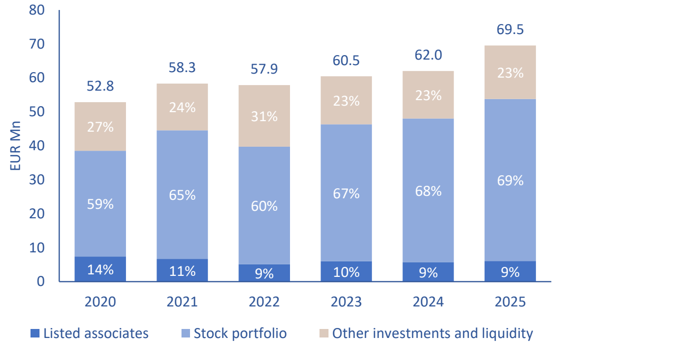
	6m26 Real	12m 2025	6m26 vs 2025
Net Debt	39.7	34.7	14.4%
Net Debt/Equity	38.1%	33.1%	*3.3 p.p.*
Book value	104.1	104.7	-0.6%
Investment Portfolio	70.1	69.8	0.5%

The company in 8 charts

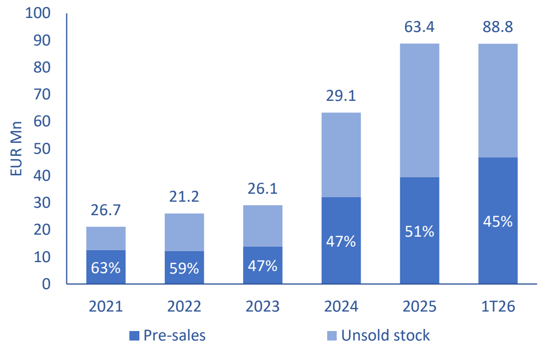
A group with three core businesses: property development, tourism management and financial investment



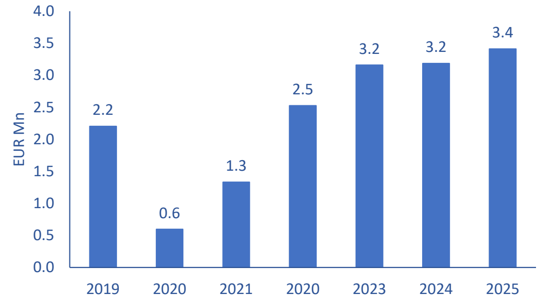
Investment area: provides greater diversification of assets (which reduces group risk), liquidity and profitability



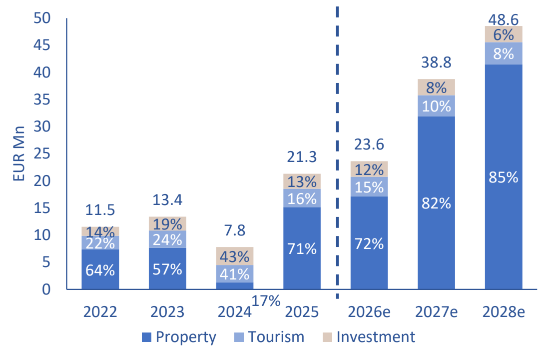
Housing pre-sales (EUR 39.5Mn) and unsold stock (EUR 49.3Mn) lend visibility to the development business



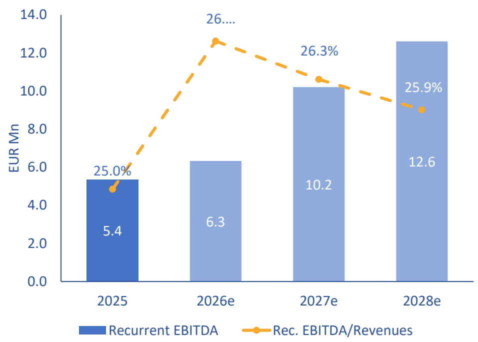
The tourism business is also much bigger than in 2019 (and still has more room to grow)



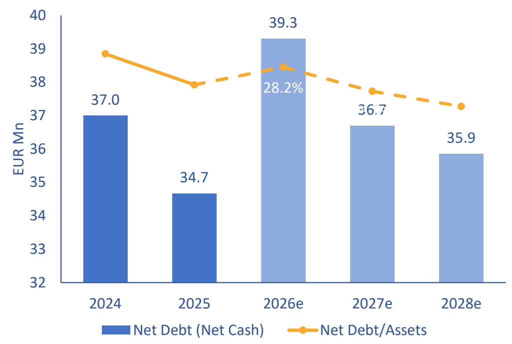
2026e-2026e: the housing development business will be the main driver of revenue growth



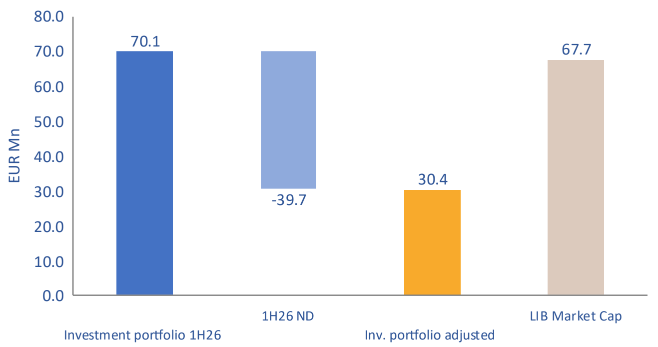
This will be visible in the generation of recurring EBITDA



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**	**n.a.**

			Best Case	Worst Case
Market Cap	**67.7**	At the date of this report		
Net financial debt	**39.7**	Debt net of Cash (6m Results 2026)		
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)	3.6%	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	**10.8%**	**Ke = Rf + (R * B)**	**9.7%**	**12.1%**
Equity / (Equity + Net Debt)	63.1%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	36.9%	D	=	=
WACC	**8.2%**	**WACC = Kd * D + Ke * E**	**7.4%**	**9.0%**
G "Fair"	**2.0%**		**2.0%**	**1.5%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

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	1,787.3	27.0	-3.5%	18.9	-1.9%	2.8	0.8%	14.6%	10.2%	4.0%
Aedas Homes	AEDAS.MC	1,035.1	8.7	-41.4%	7.5	-41.4%	1.1	-41.4%	15.2%	12.2%	-41.4%
Neinor Homes	HOME.MC	1,620.4	12.7	25.9%	9.4	4.3%	1.4	-3.9%	15.1%	13.6%	21.0%
Insur	ISUR.MC	312.0	19.7	39.3%	15.2	25.2%	2.8	26.8%	18.5%	n.a.	74.0%
Real estate			17.0	5.1%	12.8	-3.4%	2.0	-4.4%	15.8%	12.0%	14.4%
PPHE Hotel Group	PPH.L	762.3	13.9	16.4%	13.2	6.3%	4.0	3.2%	30.6%	8.2%	-41.4%
Pierre et Vacances	PVAC.PA	871.8	16.6	24.3%	21.4	10.5%	2.0	4.2%	9.3%	2.4%	62.5%
Tourism			15.3	20.3%	17.3	8.4%	3.0	3.7%	19.9%	5.3%	10.5%
LIB	LIB.MC	67.7	20.1	55.2%	12.4	41.2%	3.3	43.2%	26.7%	n.a.	60.2%

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	7.0x
Central	26.3%	10.2	7.7x
Min	23.7%	9.2	8.5x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	1.8%	2.0%	2.2%
11.2	4.8	4.7	4.6
10.2	3.8	3.7	3.6
9.2	2.8	2.7	2.6

Scenario	Rec. FCF/Yield 27e		
Max	7.1%	7.0%	6.8%
Central	5.6%	5.5%	5.3%
Min	4.1%	4.0%	3.9%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
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 Intangilbles	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	107.1	112.2	119.1
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	39.3	36.7	35.9
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**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**16.8**	**11.5**	**13.4**	**7.8**	**21.4**	**23.7**	**38.9**	**48.6**	***6.2%***	***31.5%***
Total Revenues growth	*328.4%*	*-31.6%*	*16.4%*	*-41.6%*	*173.2%*	*10.8%*	*63.9%*	*25.2%*		
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%***
Gross Margin/Revenues	*28.0%*	*51.8%*	*56.8%*	*100.0%*	*49.0%*	*49.0%*	*40.4%*	*37.6%*		
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%***
Recurrent EBITDA growth	*184.9%*	*217.0%*	*64.8%*	*12.5%*	*56.2%*	*18.2%*	*61.3%*	*23.5%*		
Rec. EBITDA/Revenues	*3.5%*	*16.1%*	*22.7%*	*43.8%*	*25.0%*	*26.7%*	*26.3%*	*25.9%*		
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%***
EBIT growth	*234.1%*	*14.8%*	*58.7%*	*38.2%*	*44.0%*	*-0.5%*	*63.8%*	*24.1%*		
EBIT/Revenues	*10.0%*	*16.8%*	*22.9%*	*54.2%*	*28.6%*	*25.6%*	*25.6%*	*25.4%*		
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)	(1.8)		
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%***	***20.2%***
Ordinary Profit Growth	*140.5%*	*37.9%*	*51.2%*	*18.4%*	*61.3%*	*-27.8%*	*85.5%*	*29.8%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**1.6**	**2.2**	**3.3**	**3.9**	**6.2**	**4.5**	**8.3**	**10.8**	***41.3%***	***20.2%***
Tax Expense	(0.4)	(0.7)	(0.9)	(1.1)	(1.7)	(1.1)	(2.1)	(2.7)		
Effective Tax Rate	*22.4%*	*30.6%*	*28.2%*	*27.7%*	*26.9%*	*25.0%*	*25.0%*	*25.0%*		
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**	**6.3**	**8.1**	***39.2%***	***21.3%***
Net Profit growth	*133.8%*	*23.4%*	*56.4%*	*19.2%*	*63.0%*	*-25.9%*	*85.5%*	*29.8%*		
Ordinary Net Profit	**0.4**	**1.5**	**2.1**	**2.0**	**3.7**	**3.4**	**6.3**	**8.1**	***76.5%***	***29.5%***
Ordinary Net Profit growth	*111.0%*	*287.7%*	*39.7%*	*-6.1%*	*90.5%*	*-9.7%*	*85.5%*	*29.8%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**6.3**	**10.2**	**12.6**	***74.1%***	***33.0%***
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
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)	(1.8)		
Tax Expense						(1.1)	(2.1)	(2.7)		
Recurrent Free Cash Flow						**(3.6)**	**3.7**	**2.1**	***-11.1%***	***-12.2%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(3.6)**	**3.7**	**2.1**	***-13.2%***	***-12.2%***
Capital Increase						-	-	-		
Dividends						(1.0)	(1.1)	(1.2)		
Net Debt Variation						**4.6**	**(2.6)**	**(0.8)**		

Appendix 2. Free Cash Flow

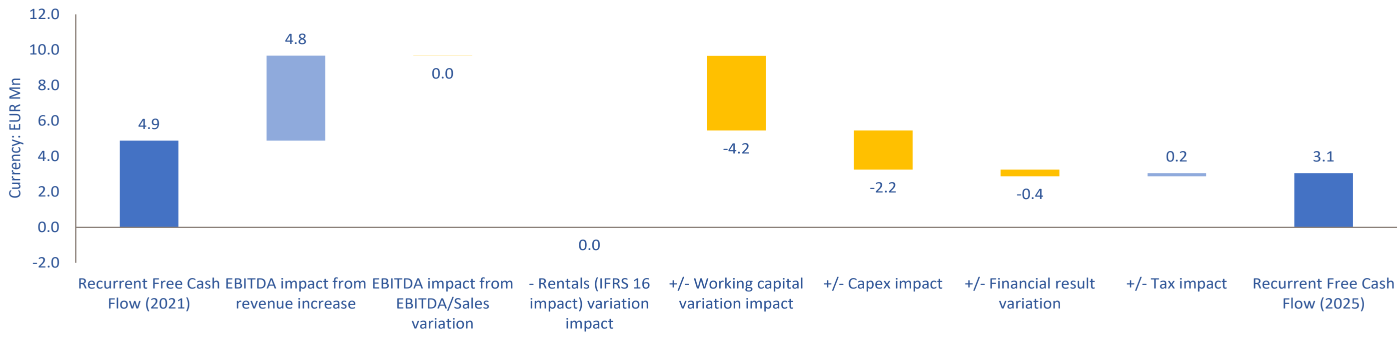
A) Cash Flow Analysis (EUR Mn)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**CAGR 22-25**	**CAGR 25-28e**
Recurrent EBITDA	**1.8**	**3.0**	**3.4**	**5.4**	**6.3**	**10.2**	**12.6**	***42.5%***	***33.0%***
Recurrent EBITDA growth	*217.0%*	*64.8%*	*12.5%*	*56.2%*	*18.2%*	*61.3%*	*23.5%*		
Rec. EBITDA/Revenues	*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**	***n.a.***	***4.9%***
Rec. Operating Cash Flow growth	*-89.6%*	*778.3%*	*-128.9%*	*514.0%*	*-102.7%*	*n.a.*	*-10.5%*		
Rec. Operating Cash Flow / Sales	*5.4%*	*41.0%*	*n.a.*	*30.7%*	*n.a.*	*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)	(1.8)		
- 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**	**(3.6)**	**3.7**	**2.1**	***77.2%***	***-12.2%***
Rec. Free Cash Flow growth	*-117.5%*	*465.2%*	*-360.9%*	*137.4%*	*-219.3%*	*201.3%*	*-44.0%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*23.4%*	*n.a.*	*14.3%*	*n.a.*	*9.5%*	*4.3%*		
- Restructuring expenses & others	0.0	0.4	-	-	-	-	-		
- Acquisitions / + Divestments	2.2	(0.2)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	1.2	-	-	-	-		
= Free Cash Flow	**1.4**	**3.3**	**(7.0)**	**3.1**	**(3.6)**	**3.7**	**2.1**	***29.4%***	***-12.2%***
Free Cash Flow growth	*-73.7%*	*132.7%*	*-313.5%*	*143.6%*	*-219.3%*	*201.3%*	*-44.0%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*4.6%*	*n.a.*	*4.5%*	*n.a.*	*5.5%*	*3.1%*		
Free Cash Flow Yield (s/Mkt Cap)	*2.1%*	*4.9%*	*n.a.*	*4.5%*	*n.a.*	*5.5%*	*3.1%*		

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**	**(3.6)**	**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)	(0.0)	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**	**(3.6)**	**3.7**	**2.1**

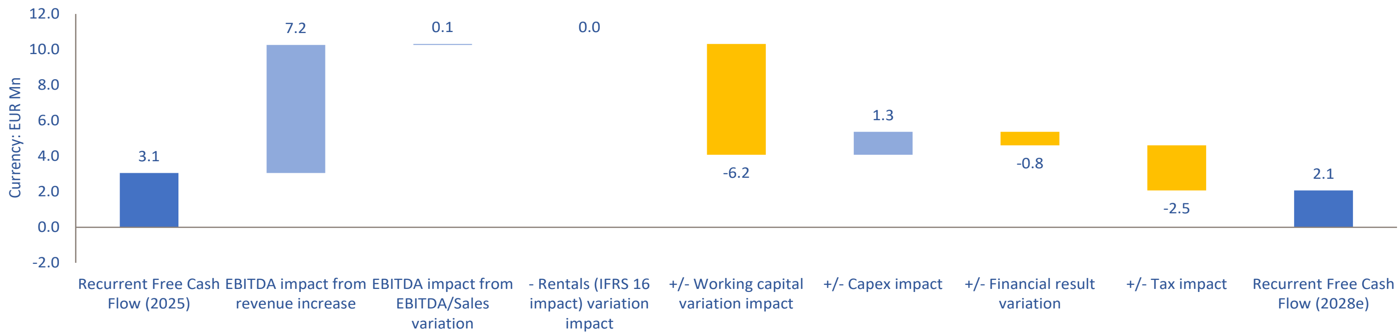
C) "FCF to the Firm" (pre debt service) (EUR Mn)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**CAGR 22-25**	**CAGR 25-28e**
EBIT	**1.9**	**3.1**	**4.2**	**6.1**	**6.1**	**10.0**	**12.4**	***46.7%***	***26.5%***
** Theoretical Tax rate*	*30.0%*	*28.2%*	*27.7%*	*26.9%*	*25.0%*	*25.0%*	*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**	***n.a.***	***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**	***n.a.***	***9.9%***
Rec. Free Cash Flow (To the Firm) growth	*-103.1%*	*n.a.*	*-262.6%*	*137.3%*	*-181.8%*	*339.6%*	*-32.3%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	32.7%	n.a.	12.4%	n.a.	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%***
Free Cash Flow (To the Firm) growth	*-65.3%*	*116.2%*	*-231.6%*	*144.5%*	*-181.8%*	*339.6%*	*-32.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*5.6%*	*n.a.*	*3.4%*	*n.a.*	*6.6%*	*4.5%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*2.7%*	*5.8%*	*n.a.*	*3.4%*	*n.a.*	*6.6%*	*4.5%*		

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

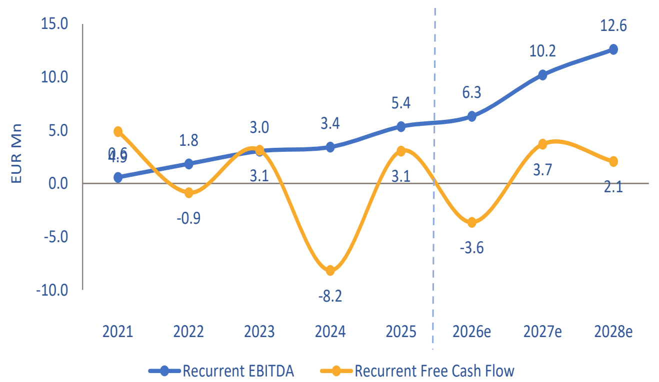
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



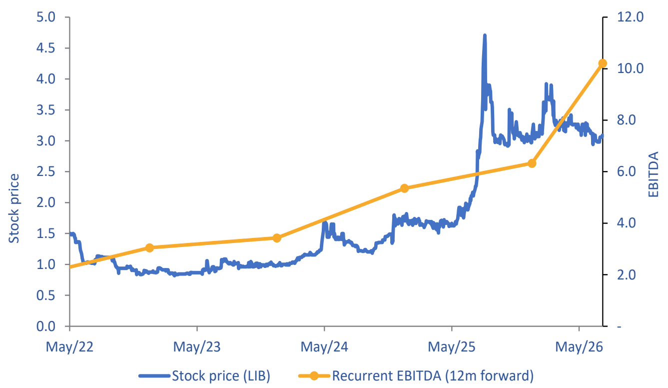
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	67.7	
+ Minority Interests	-	6m Results 2026
+ Provisions & Other L/T Liabilities	0.0	6m Results 2026
+ Net financial debt	39.7	6m Results 2026
- Financial Investments	9.8	6m Results 2026
+/- Others[(1)]	(19.1)	6m Results 2026
Enterprise Value (EV)	**78.4**	

(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	CAGR 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**	**6.3**	**8.1**	*14.6%*	*21.3%*
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%	-25.9%	85.5%	29.8%		
Adjusted number shares (Mn)	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	23.3	23.0	23.0	21.9	21.9	21.9		
EPS (EUR)	0.05	0.04	0.02	0.01	0.05	-0.16	0.06	0.07	0.10	0.12	0.20	0.15	0.29	0.37	14.0%	23.2%
EPS growth	68.4%	-20.8%	-46.0%	-72.5%	n.a.	n.a.	n.a.	23.4%	47.2%	21.1%	63.0%	-22.4%	85.5%	29.8%		
Ord. EPS (EUR)	0.05	0.04	0.02	0.01	0.05	-0.14	0.02	0.07	0.09	0.09	0.16	0.15	0.29	0.37	11.8%	31.6%
Ord. EPS growth	72.8%	-20.7%	-46.0%	-72.5%	n.a.	n.a.	n.a.	n.a.	31.5%	-4.6%	90.5%	-5.5%	85.5%	29.8%		
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**	**(3.6)**	**3.7**	**2.1**	**-1.3%**	**-12.2%**
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	3.6x	2.8x		
P/E (x)	39.0x	49.2x	90.6x	n.a.	31.5x	n.a.	27.1x	12.8x	9.8x	14.6x	15.0x	20.1x	10.8x	8.3x		
EV/Sales (x)	5.05x	4.24x	4.36x	9.35x	8.53x	10.53x	2.64x	2.56x	2.32x	7.39x	3.92x	3.31x	2.02x	1.61x		
EV/EBITDA (x) (2)	14.2x	6.7x	8.3x	n.a.	n.a.	n.a.	27.0x	15.7x	9.1x	12.6x	13.0x	12.4x	7.7x	6.2x		
Absolute performance	n.a.	0.0%	-0.5%	-30.0%	5.3%	-100.0%	n.a.	-41.7%	12.1%	81.6%	66.8%	4.0%				
Relative performance vs Ibex 35	n.a.	2.1%	-7.3%	-17.7%	-5.9%	-100.0%	n.a.	-38.2%	-8.7%	58.2%	11.7%	-6.6%				

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	1,787.3	1,035.1	1,620.4	312.0		762.3	871.8		67.7
	Enterprise value (EV)	2,050.9	1,370.4	2,537.6	450.6		2,204.9	4,014.1		78.4
Basic financial information	**Total Revenues**	745.0	1,204.3	1,794.6	160.0		546.6	2,022.5		23.7
	Total Revenues growth	*5.2%*	*7.4%*	*154.7%*	*-23.2%*	*36.0%*	*2.3%*	*8.4%*	*5.3%*	*10.8%*
	2y CAGR (2026e - 2028e)	*0.8%*	*-41.4%*	*-3.9%*	*26.8%*	*-4.4%*	*3.2%*	*4.2%*	*3.7%*	*43.2%*
	EBITDA	108.5	182.8	270.9	29.6		167.3	187.8		6.3
	EBITDA growth	*n.a.*	*3.5%*	*247.8%*	*-13.1%*	*79.4%*	*5.7%*	*-66.6%*	*-30.5%*	*-2.2%*
	2y CAGR (2026e - 2028e)	*-1.9%*	*-41.4%*	*4.3%*	*25.2%*	*-3.4%*	*6.3%*	*10.5%*	*8.4%*	*41.2%*
	EBITDA/Revenues	*14.6%*	*15.2%*	*15.1%*	*18.5%*	*15.8%*	*30.6%*	*9.3%*	*19.9%*	*26.7%*
	EBIT	109.0	178.4	246.0	29.9		107.5	116.7		6.1
	EBIT growth	*34.7%*	*3.6%*	*237.2%*	*-11.4%*	*66.0%*	*4.7%*	*-54.1%*	*-24.7%*	*-0.5%*
	2y CAGR (2026e - 2028e)	*-2.1%*	*-41.4%*	*7.4%*	*24.3%*	*-3.0%*	*7.6%*	*13.8%*	*10.7%*	*42.6%*
	EBIT/Revenues	*14.6%*	*14.8%*	*13.7%*	*18.7%*	*15.5%*	*19.7%*	*5.8%*	*12.7%*	*25.6%*
	Net Profit	69.0	118.3	126.9	15.6		38.2	53.4		3.4
	Net Profit growth	*21.4%*	*-0.2%*	*4.1%*	*-60.5%*	*-8.8%*	*n.a.*	*90.0%*	*90.0%*	*-25.9%*
	2y CAGR (2026e - 2028e)	*-2.6%*	*-41.4%*	*23.9%*	*40.0%*	*5.0%*	*21.1%*	*23.6%*	*22.3%*	*55.2%*
	CAPEX/Sales %	*2.8%*	*0.4%*	*8.9%*	*71.3%*	*20.9%*	*9.9%*	*5.4%*	*7.6%*	*2.0%*
	Free Cash Flow	183.0	125.8	220.1	(20.0)		62.8	20.8		(3.6)
	Net financial debt	307.5	351.1	970.4	(3.5)		16.2	(85.0)		39.3
	ND/EBITDA (x)	2.8	1.9	3.6	n.a.	2.8	0.1	n.a.	0.1	6.2
	Pay-out	*291.1%*	*90.8%*	*160.0%*	*55.5%*	*149.3%*	*51.0%*	*0.0%*	*25.5%*	*26.7%*
Multiples and Ratios	**P/E (x)**	27.0	8.7	12.7	19.7	17.0	13.9	16.6	15.3	20.1
	P/BV (x)	1.3	1.1	1.4	n.a.	1.2	1.9	2.4	2.1	0.6
	EV/Revenues (x)	2.8	1.1	1.4	2.8	2.0	4.0	2.0	3.0	3.3
	EV/EBITDA (x)	18.9	7.5	9.4	15.2	12.8	13.2	21.4	17.3	12.4
	EV/EBIT (x)	18.8	7.7	10.3	15.1	13.0	20.5	34.4	27.4	12.9
	ROE	*5.0*	*9.0*	*10.6*	*6.6*	*7.8*	*9.8*	*15.4*	*12.6*	*3.2*
	FCF Yield (%)	*10.2*	*12.2*	*13.6*	*n.a.*	*12.0*	*8.2*	*2.4*	*5.3*	*n.a.*
	DPS	*1.33*	*2.46*	*2.42*	*0.47*	*1.67*	*0.47*	*0.00*	*0.23*	*0.04*
	Dvd Yield	*11.3%*	*10.4%*	*14.8%*	*2.8%*	*9.8%*	*0.0%*	*0.0%*	*0.0%*	*1.3%*

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
24-Jul-2026	n.a.	3.09	n.a.	n.a.	6m Results 2026	Alfredo Echevarría Otegui
26-May-2026	n.a.	3.27	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
04-May-2026	n.a.	3.27	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
02-Mar-2026	n.a.	3.62	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
31-Oct-2025	n.a.	3.31	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
25-Jul-2025	n.a.	2.27	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.87	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2025	n.a.	1.66	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
03-Mar-2025	n.a.	1.63	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	1.39	n.a.	n.a.	9m Results 2024	José Miguel Cabrera van Grieken
26-Jul-2024	n.a.	1.38	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
07-Jun-2024	n.a.	1.65	n.a.	n.a.	Company visit	Enrique Andrés Abad, CFA
27-May-2024	n.a.	1.44	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	1.20	n.a.	n.a.	3m Results 2024	Alfredo Echevarría Otegui
04-Mar-2024	n.a.	1.11	n.a.	n.a.	12m Results 2023	Alfredo Echevarría Otegui
27-Oct-2023	n.a.	0.96	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
28-Jul-2023	n.a.	1.06	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	0.91	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Apr-2023	n.a.	0.84	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.	0.94	n.a.	n.a.	9m Results 2022	David López Sánchez
02-Aug-2022	n.a.	1.08	n.a.	n.a.	6m Results 2022	David López Sánchez
03-May-2022	n.a.	1.08	n.a.	n.a.	3m Results 2022	David López Sánchez
02-Mar-2022	n.a.	1.08	n.a.	n.a.	12m Results 2021	David López Sánchez
25-Oct-2021	n.a.	1.08	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	1.08	n.a.	n.a.	6m Results 2021	David López Sánchez
07-Jul-2021	n.a.	1.08	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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