

6m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

José Miguel Cabrera van Grieken – jose.cabrera@institutodeanalistas.com

+34 915 631 972

Vitruvio (YVIT) is a "classic" real estate company engaged in the purchase and development of urban real estate for lease, with a focus on property management, primarily in Madrid (which accounts for c.90% of its GAV). It has a diversified portfolio, with exposure to residential (42%), commercial (34%), office (20%) and logistics (4%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 94.5%).

1H24 Results: in line. Business model confirms defensive and efficient

Market Data

Market Cap (Mn EUR and USD)	130.7	141.1
EV (Mn EUR and USD) ⁽²⁾	185.1	199.9
Shares Outstanding (Mn)	9.2	
-12m (Max/Med/Min EUR)	14.20 / 13.60 / 12.86	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	6.6	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Onchena	5.5
Free Float	94.5

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	8.8	9.2	9.2	9.2
Total Revenues	8.6	10.2	11.0	11.8
Rec. EBITDA	5.1	5.8	6.5	6.9
% growth	6.1	14.8	11.0	7.3
% Rec. EBITDA/Rev.	59.0	57.3	58.9	59.0
% Inc. EBITDA sector ⁽⁴⁾	-1.1	16.5	6.1	6.1
Net Profit	3.4	3.5	3.8	4.8
EPS (EUR)	0.38	0.38	0.41	0.52
% growth	18.0	-1.8	8.7	27.6
Ord. EPS (EUR)	0.28	0.37	0.40	0.51
% growth	210.5	32.5	8.9	28.3
Rec. Free Cash Flow ⁽⁵⁾	2.0	3.8	0.5	4.2
Pay-out (%)	114.8	144.0	139.2	114.5
DPS (EUR)	0.44	0.54	0.57	0.60
Net financial debt	23.9	48.5	53.2	54.5
ND/Rec. EBITDA (x)	4.7	8.3	8.2	7.9
ROE (%)	3.2	3.2	3.5	4.5
ROCE (%) ⁽⁵⁾	3.0	3.0	3.1	3.7

Ratios & Multiples (x)⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	37.0	37.7	34.7	27.2
Ord. P/E	51.5	38.8	35.7	27.8
P/BV	1.2	1.2	1.2	1.2
Dividend Yield (%)	3.1	3.8	4.0	4.2
EV/Sales	n.a.	18.20	16.86	15.74
EV/Rec. EBITDA	36.5	31.8	28.6	26.7
EV/EBIT	45.6	41.6	36.7	30.1
FCF Yield (%) ⁽⁵⁾	1.6	2.9	0.4	3.2

RENTAL INCOME GREW TO EUR 4.7Mn (+9.5% VS 1H23)... YVIT closed 1H24 with rental income of EUR 4.7Mn (vs EUR 4.3Mn in 1H23), driven by: (i) rent increases, (ii) new contracts, and (iii) increased leasable area. The occupancy rate remained high at 97% (-0.4pp vs 1H23) while the Gross Asset Value increased to EUR 190Mn (vs EUR 164Mn in 1H23). The gross yield (GRI/GAV) stands at 5.3% (vs 5.2% in 1H23).

...WHILE PROFITABILITY SOARED (REC. EBITDA MARGIN +8.0PP). Revenue growth translated into a 1H24 Recurring EBITDA of EUR 2.9Mn (+25.9% vs 1H23). Fixed cost dilution improved the 1H24 Recurring EBITDA Margin to 61.2% (+8.0pp vs 1H23; above our 2024e estimate of 57.3%). However, we expect this to adjust in 2H24.

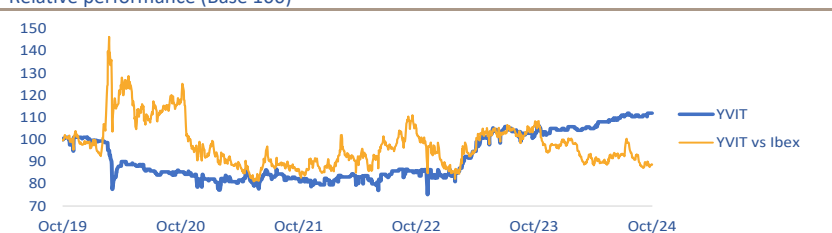
CONSERVATIVE LEVERAGE. Following the strategic acquisition of the Clikalia portfolio and the commercial property, YVIT's net debt reached EUR 43.7Mn (+18.4% vs 1H23), implying a leverage (LTV) of 23.0% (+0.5pp vs 1H23; below its peers which are >30%).

GROWING DIVIDEND (+7.1% VS 2023). Cash generation allows YVIT to continue increasing shareholder returns with a 2024e dividend of EUR 0.45/share (+7.1% vs 2023; CAGR 2021-2024 +10%). Dividend yield c.4%.

NET PROFIT PRESSURED BY FINANCIAL EXPENSES. The variation in the value of properties, along with higher financial expenses due to the increase in Net Debt (EUR 0.9Mn vs EUR 0.5Mn in 1H23), pressured Net Profit to EUR 1.5Mn (vs EUR 2.2Mn in 1H23).

MAINTAINING ESTIMATES. Our central scenario for 2024e projects revenue of EUR 10.2Mn and Recurring EBITDA of EUR 5.8Mn.

A DEFENSIVE IDEA: SUSTAINABLE GROWTH IN OBJECTIVELY LOW-RISK CONDITIONS. YVIT reaffirms its ability to increase rents and improve profitability (and dividends) while maintaining low cyclical risk. Following the acquisition of Clikalia and the commercial property (2Q 2024), and the improvement in the macro environment, the equity story is more relevant than ever: organic growth -> improved valuation -> inorganic growth. However, the combination of growth and profitability offered by YVIT seems to remain unpriced (-12m -16.1% vs sector) as its significantly lower risk compared to the sector is (still) overlooked. NAV 1H24 of EUR 143Mn, with an 8% discount to NAV. YVIT remains a unique real estate investment option in Spain. The dividend (yield of 3.8%) remains protected...

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.4	0.7	10.4	6.5	35.9	11.9
vs Ibex 35	1.4	-4.6	-16.3	-9.1	2.2	-11.2
vs Ibex Small Cap Index	2.0	4.7	0.0	2.4	34.7	-12.2
vs Eurostoxx 50	1.5	-0.8	-9.0	-2.4	15.3	-17.9
vs Sector benchmark ⁽⁴⁾	5.9	-3.6	-16.1	4.9	93.4	51.4

(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 Estate.

(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.

(7) DPS calculated with the adjusted number of shares.

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

Vitruvio (YVIT) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Glossary

Portfolio Value

GAV	Gross Asset Value	Gross asset value of the portfolio.
NAV	Net Asset Value	Gross asset value of the portfolio less net debt.
NNNAV	Triple Net Asset Value	Value of portfolio in the case of liquidation.

Cash Flow

FFO	Funds From Operation	Cash Flow generated by company's operations. FFO= NP + D&A - Gain/loss on Disposals - Variation in property values
AFFO	Adjusted Funds From Operations	Cash Flow generated by company's operations adjusted by CAPEX. AFFO= NP + D&A - Gain/loss on Disposals - Variation in property values - CAPEX

Income

GRI	Gross Rental Income	Company's gross income from real estate rental activity
NRI	Net Rental Income	Company's Gross Rental Income (GRI) less tenant pass-through expenses.
NOI	Net Operating Income	Company's Net Rental Income (NRI) less expenses incurred by the company.

Ratios

GRI Yield	GRI/GAV	Portfolio gross return.
NRI Yield	NRI/GAV	Portfolio net return.

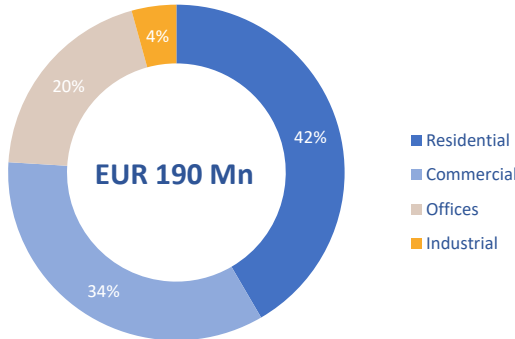
6m Results 2024
Table 1. 1H24 Results

EUR Mn			6m24 vs	2024e vs	
	6m24	6m23	6m23	2024e	2023
Total Revenues (GRI)	4.7	4.3	9.5%	10.2	18.2%
Recurrent EBITDA	2.9	2.3	25.9%	5.8	14.8%
<i>Rec. EBITDA/Revenues</i>	<i>61.2%</i>	<i>53.3%</i>	<i>8.0 p.p.</i>	<i>57.3%</i>	<i>-1.7 p.p.</i>
EBITDA¹	2.8	3.0	-5.6%	5.8	2.3%
<i>EBITDA/Revenues</i>	<i>60.2%</i>	<i>69.9%</i>	<i>-9.7 p.p.</i>	<i>57.3%</i>	<i>-8.9 p.p.</i>
EBIT	2.4	2.6	-10.6%	4.5	9.6%
PBT	1.5	2.2	-32.9%	3.4	10.5%
NP	1.5	2.2	-32.7%	3.5	2.9%
GAV	190.0	164.0	15.9%		
GRI Yield	5.3%	5.2%	0.1 p.p.		
Net Debt	43.7	36.9	18.4%		
NAV	143.0	127.0	12.6%		
LTV	23.0%	22.5%	0.5 p.p.		

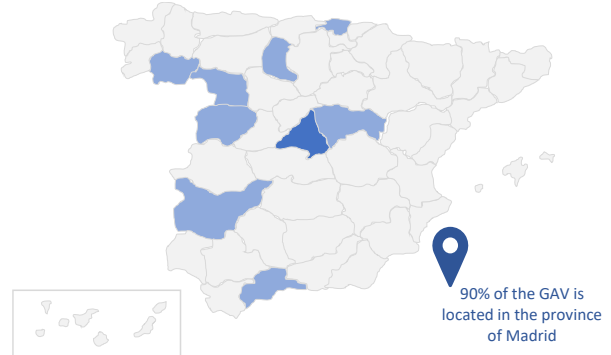
Note 1: Recurring EBITDA excludes the result of disposals, grants, other income and changes in the value of assets.

The company in 8 charts

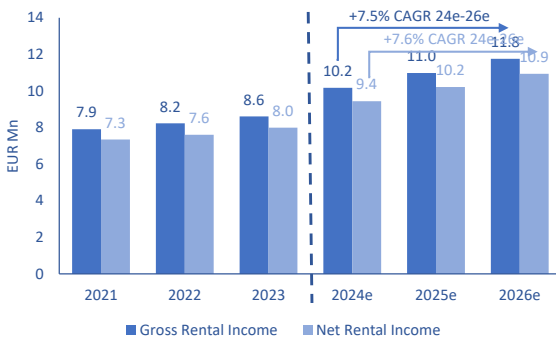
YVIT's portfolio (Apr. 2024) is well diversified across residential, commercial, office and logistics assets...



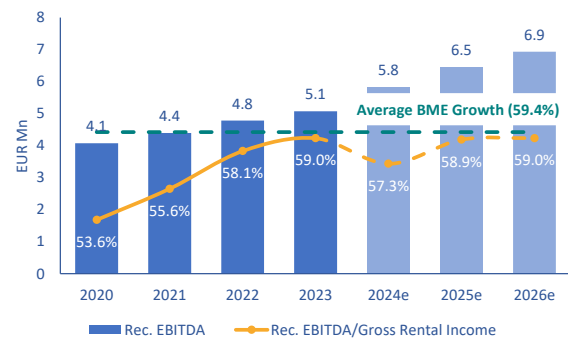
...with the bulk of GAV concentrated in high growth areas (90% of the GAV in Madrid)



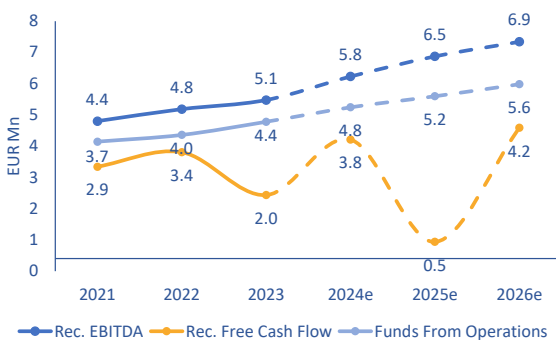
Rent increases are the main revenue driver to 2026e (+7.5% CAGR 24e-26e; 6.2% GRI Yield 2026e)...



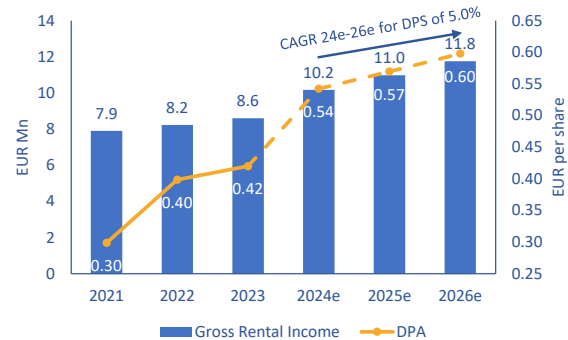
...keeping margins in line with comps (EBITDA margin >59%)



The property management business and low CAPEX needs (except 2025e) allow c.50% of recurring EBITDA to be converted to cash



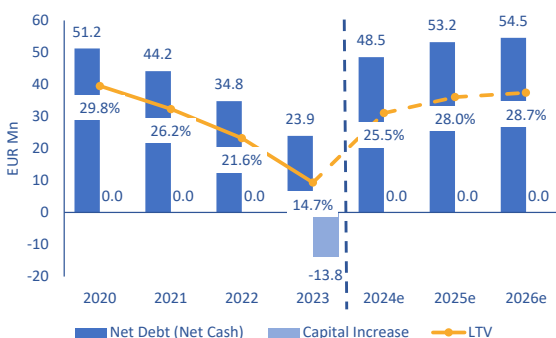
The stable and increasing dividend (CAGR 24e-26e for DPS of 5.0%) is one of YVIT's main attractions (3.8% Dividend Yield 2024e)



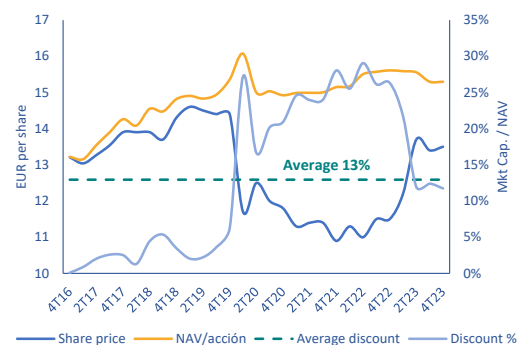
Committed CAPEX for 25e of EUR 4.4Mn for works on the Duque de Rivas (co-living) asset

The DPS is based on the number of shares outstanding at the end of the year (unadjusted)

A comfortable financial position (LTV 2023 < 20%) thanks to capital increases and asset rotation



YVIT is trading at a discount of nearly 12% to net asset value (NAV)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(18.5)	1.9	5.6	n.a.			
Market Cap	130.7	At the date of this report					
Net financial debt	43.7	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%	
Tax rate (T)	0.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.0%	Kd = Cost of Net Debt * (1-T)			3.8%	4.3%	
Risk free rate (rf)	3.0%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.0	B (own estimate)			0.9	1.1	
Cost of Equity	9.0%	Ke = Rf + (R * B)			7.9%	10.1%	
Equity / (Equity + Net Debt)	74.9%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	25.1%	D			=	=	
WACC	7.7%	WACC = Kd * D + Ke * E			6.9%	8.6%	
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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Merlin Properties	MRL-ES	6,020.6	18.8	6.1%	26.7	10.7%	n.a.	10.1%	76.9%	2.9%	-27.9%
Colonial	COL-ES	3,682.5	18.8	1.6%	30.0	5.1%	n.a.	4.5%	81.2%	3.5%	18.6%
Lar España	LRE-ES	688.0	12.1	3.6%	16.8	4.1%	12.0	3.7%	71.3%	7.3%	5.5%
Arima	ARM-ES	222.9	n.a.	n.a.	n.a.	65.8%	n.a.	27.0%	31.0%	n.a.	-30.3%
Continuous Market			16.5	3.7%	24.5	21.4%	12.0	11.3%	65.1%	4.6%	-8.5%
SEGRO	SGRO-GB	13,183.8	23.5	6.8%	26.4	10.3%	n.a.	9.8%	85.5%	n.a.	-27.5%
Land Securities	LAND-GB	5,601.0	12.7	3.5%	17.9	6.3%	13.8	4.1%	77.1%	n.a.	8.0%
Icade	ICAD-FR	1,879.9	6.9	-8.1%	18.1	-0.1%	15.9	0.0%	87.8%	n.a.	12.2%
Europe			14.4	0.7%	20.8	5.5%	14.8	4.6%	83.4%	n.a.	-2.4%
YVIT	YVIT-ES	130.7	37.7	17.7%	31.8	9.1%	18.2	7.5%	57.3%	2.9%	48.8%

Free Cash Flow sensitivity analysis (2025e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

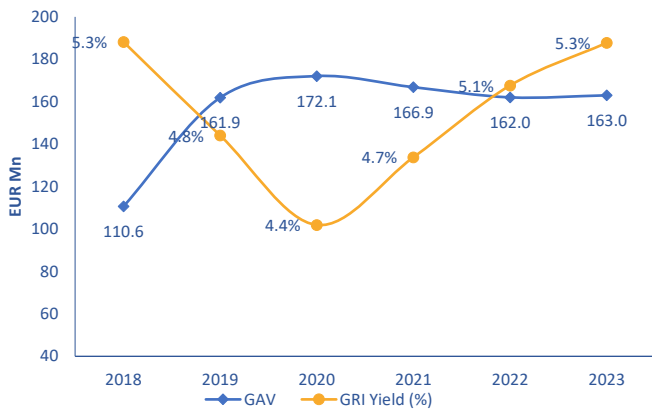
Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	64.8%	7.1	26.0x
Central	58.9%	6.5	28.6x
Min	53.0%	5.8	31.8x

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

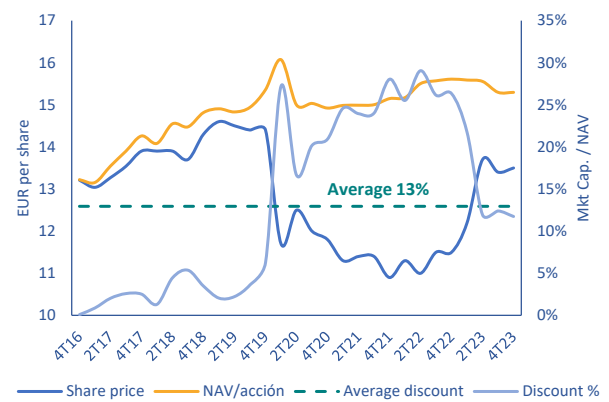
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	36.6%	40.7%	44.8%					
7.1	1.6	1.2	0.7	➔	Max	1.2%	0.9%	0.6%
6.5	1.0	0.5	0.1		Central	0.8%	0.4%	0.1%
5.8	0.3	(0.1)	(0.6)		Min	0.3%	n.a.	n.a.

Valuation inputs (Sectorial)

GAV and GRI/GAV yield (2017-2023)



Discount Market Cap. vs NAV (2016-2023)



KPIs SOCIMIs Continuous market and Europe

Continuous Market	Ticker	Asset Type	Market Cap (EUR Mn)	Free Float	GAV (EUR Mn)	NAV (EUR Mn)	Discount/Premium	Revenue (EUR Mn)	Yield (GRI/GAV)	DPS (EUR)	Div. Yield	LTV
Merlin Properties	MRL-ES	Mixto	6,020.6	66.3%	10,597.0	6,547.0	-8.0%	460.7	4.35%	1.20	4.1%	38.22%
Colonial	COL-ES	Oficinas	3,682.5	37.1%	11,336.0	6,472.0	-43.1%	354	3.12%	0.24	3.4%	42.91%
Lar España	LRE-ES	Comercial	688.0	48.3%	1,313.0	906.4	-24.1%	80.228	6.11%	0.57	13.5%	30.97%
Arima	ARM-ES	Oficinas	222.9	45.0%	359.2	289.8	-23.1%	8.071	2.25%	0.00	0.0%	19.32%
Europe												
SEGRO	SGRO-GB	Industrial	13,183.8	98.4%	39,933.0	12,818.5	2.8%	728.0	1.82%	0.32	3.3%	32.10%
Land Securities	LAND-GB	Comercial	5,601.0	98.6%	25,149.0	7,972.1	-29.7%	703.5	2.80%	0.46	6.1%	31.70%
ICADE	ICAD-FR	Mixto	1,879.9	59.9%	18,743.0	11,377.0	-83.5%	427.1	2.28%	4.77	15.6%	39.30%
Vitruvio	YVIT-ES	Mixto	130.7	94.5%	163.0	139.1	-6.01%	8.6	4.69%	0.44	3.1%	14.80%

Performance vs index

	-1m	-3m	-12m	YTD	-3y	-5y
Absolute	1.4%	0.7%	7.6%	4.4%	24.6%	-0.7%
vs Market						
vs IBEX 35	1.4%	-4.6%	-18.4%	-10.9%	-6.3%	-21.2%
vs Euro STOXX 50	1.5%	-0.8%	-11.4%	-4.3%	5.7%	-27.1%
vs Small Cap References						
vs IBEX SMALL	2.0%	4.7%	-2.6%	0.4%	23.5%	-22.1%
vs Universo Micro Cap España de Lighthouse ¹	1.3%	3.3%	2.4%	1.0%	29.4%	-12.1%
vs MSCI Europe Micro Cap	2.2%	4.5%	-4.8%	3.4%	67.1%	-15.8%
vs Sector						
vs S&P Spain REIT	8.3%	-4.9%	-17.9%	2.6%	24.7%	40.1%
vs S&P Europe REIT	6.1%	-1.1%	-10.9%	7.6%	63.9%	50.1%

Operating Expenses Breakdown

Operating Expenses Breakdown (EUR Mn)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Gross Rental Income	5.8	7.8	7.6	7.9	8.2	8.6	10.2	11.0	11.8
GRI Growth	41.8%	34.1%	-3.0%	4.0%	4.1%	4.6%	18.2%	8.0%	7.1%
Tenant-responsible expenses	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.8	-0.8
Net Rental Income	5.4	7.3	7.1	7.3	7.6	8.0	9.4	10.2	10.9
NRI Growth	39.9%	36.3%	-3.4%	3.6%	3.5%	5.2%	18.1%	8.2%	7.1%
NRI/GRI	92.1%	93.6%	93.2%	92.9%	92.4%	92.9%	92.8%	93.0%	93.0%
Non-Chargeable expenses	-0.7	-1.0	-1.1	-1.1	-1.3	-0.9	-1.3	-1.4	-1.5
Net Operating Income	4.7	6.3	6.0	6.2	6.3	7.1	8.1	8.8	9.4
NOI/GRI	80.2%	80.4%	78.6%	78.9%	77.1%	82.5%	79.8%	80.0%	80.0%
GAV	110.6	161.9	172.1	166.9	162.0	163.0	190.0	190.0	190.0
GRI Yield (%)	5.3%	4.8%	4.4%	4.7%	5.1%	5.3%	5.4%	5.8%	6.19%
NRI Yield (%)	4.9%	4.5%	4.1%	4.4%	4.7%	4.9%	5.0%	5.4%	5.76%

Appendix 1. Financial Projections

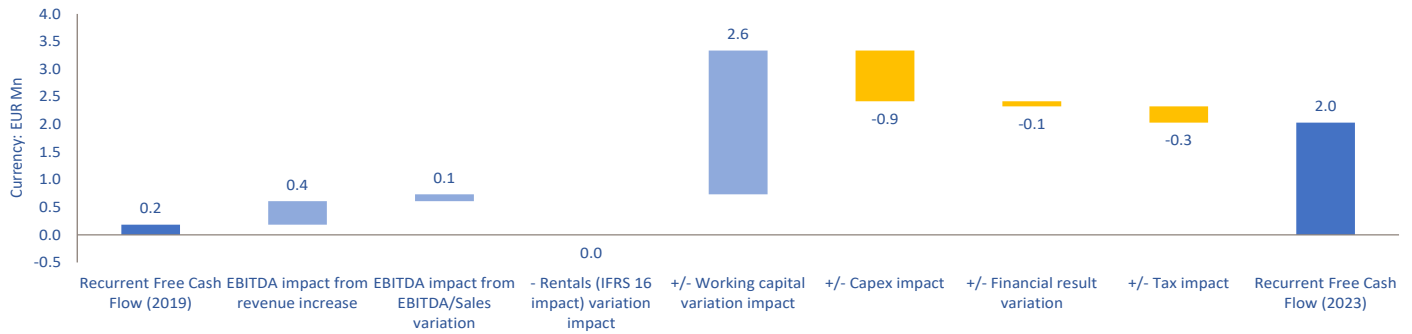
Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	2.5	2.1	1.9	1.9	1.6	1.5	1.4	1.2		
Fixed assets	135.6	148.7	142.2	133.7	135.8	159.3	162.4	163.0		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	10.8	4.1	3.4	3.7	3.0	3.1	3.2	3.3		
Goodwill & Other Intangibles	0.9	0.8	0.6	0.5	0.4	0.3	0.3	0.3		
Current assets	5.2	2.4	2.7	1.1	1.2	1.4	1.5	1.5		
Total assets	154.9	158.1	151.0	140.9	142.1	165.6	168.8	169.4		
Equity	97.9	97.5	96.8	97.5	110.6	109.1	107.6	106.9		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	3.6	8.5	8.3	7.5	7.0	7.0	7.0	7.0		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	52.3	51.2	44.2	34.8	23.9	48.5	53.2	54.5		
Current Liabilities	1.1	0.9	1.7	1.1	0.5	1.0	1.0	0.9		
Equity & Total Liabilities	154.9	158.1	151.0	140.9	142.1	165.6	168.8	169.4		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Gross rental income (GRI)	7.8	7.6	7.9	8.2	8.6	10.2	11.0	11.8	2.4%	11.0%
Total Revenues growth	34.1%	-3.0%	4.0%	4.1%	4.6%	18.2%	8.0%	7.1%		
Operating expenses	(1.5)	(1.6)	(1.7)	(1.9)	(1.5)	(2.1)	(2.2)	(2.4)		
Net Operating Income (NOI)	6.3	6.0	6.2	6.3	7.1	8.1	8.8	9.4	3.0%	9.8%
Net Operating Income / Income	80.4%	78.6%	78.9%	77.1%	82.5%	79.8%	80.0%	80.0%		
Personnel Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
Other Operating Expenses	(1.6)	(1.7)	(1.7)	(1.4)	(1.9)	(2.1)	(2.2)	(2.3)		
Recurrent EBITDA	4.5	4.1	4.4	4.8	5.1	5.8	6.5	6.9	2.9%	11.0%
Recurrent EBITDA growth	32.6%	-10.0%	8.0%	8.7%	6.1%	14.8%	11.0%	7.3%		
Rec. EBITDA/Revenues	57.8%	53.6%	55.6%	58.1%	59.0%	57.3%	58.9%	59.0%		
Other non recurrent Income and expenses	0.4	0.2	0.2	0.2	0.0	0.0	0.0	0.0		
Gain/loss on Disposals	0.3	(0.1)	(0.2)	1.9	0.6	-	-	-		
EBITDA	5.2	4.2	4.4	6.9	5.7	5.8	6.5	6.9	2.2%	6.8%
Depreciation & Provisions	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)	(1.4)	(1.4)	(0.8)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Variation in property values	(0.4)	(0.4)	(0.5)	(1.9)	(0.4)	-	-	-		
EBIT	3.5	2.3	2.6	3.7	4.1	4.5	5.0	6.2	4.0%	14.9%
EBIT growth	39.8%	-34.3%	13.9%	42.0%	10.2%	9.6%	13.2%	22.2%		
EBIT/Revenues	44.3%	30.0%	32.9%	44.8%	47.2%	43.8%	45.9%	52.4%		
Impact of Goodwill & Others	0.1	0.1	-	-	-	-	-	-		
Net Financial Result	(1.0)	(1.1)	(1.0)	(0.8)	(1.0)	(1.1)	(1.4)	(1.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	2.6	1.2	1.6	2.9	3.0	3.4	3.7	4.7	4.0%	15.6%
Ordinary Profit Growth	52.6%	-52.5%	30.7%	78.6%	5.5%	10.5%	8.9%	28.3%		
Extraordinary Results	-	(9.5)	-	-	-	-	-	-		
Profit Before Tax	2.6	(8.3)	1.6	2.9	3.0	3.4	3.7	4.7	4.0%	15.6%
Tax Expense	0.1	0.1	0.1	(0.2)	0.3	0.1	0.1	0.1		
Effective Tax Rate	n.a.	n.a.	n.a.	7.8%	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	2.7	(8.2)	1.7	2.7	3.4	3.5	3.8	4.8	5.8%	12.6%
Net Profit growth	39.7%	-404.7%	120.9%	55.5%	26.4%	2.9%	8.7%	27.6%		
Ordinary Net Profit	1.9	1.1	1.6	0.7	2.4	3.4	3.7	4.7	6.2%	24.7%
Ordinary Net Profit growth	53.6%	-40.0%	40.6%	-54.6%	232.7%	38.8%	8.9%	28.3%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						5.8	6.5	6.9	2.9%	11.0%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.3	(0.1)	(0.1)		
Recurrent Operating Cash Flow						6.1	6.4	6.8	36.9%	15.8%
CAPEX						(1.2)	(4.5)	(1.2)		
Net Financial Result affecting the Cash Flow						(1.1)	(1.4)	(1.5)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						3.8	0.5	4.2	82.1%	27.2%
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						(23.4)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(19.6)	0.5	4.2	19.1%	n.a.
Capital Increase						-	-	-		
Dividends						(5.0)	(5.2)	(5.5)		
Net Debt Variation						24.6	4.7	1.3		

(1) See breakdown by rent type (GRI, NRI, NOI, GRI and NRI Yield) in [Valuation inputs \(Sectorial\)](#)

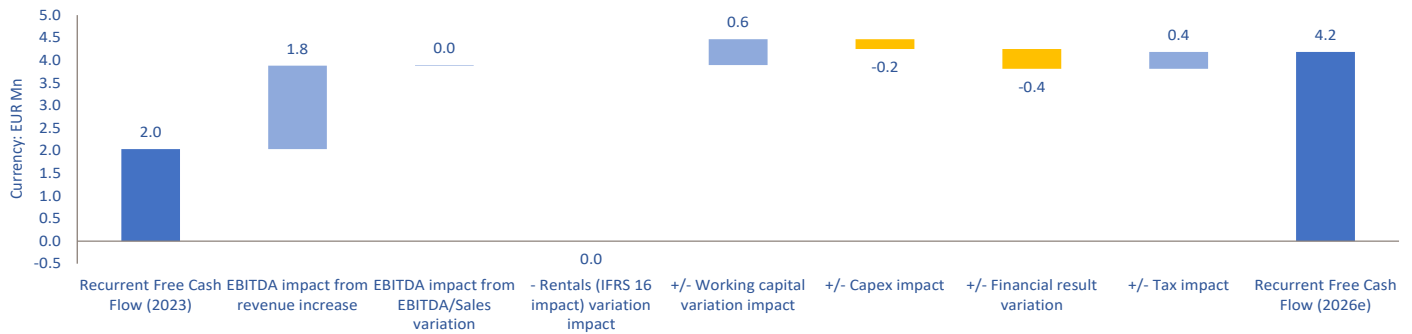
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.8	6.5	6.9	7.6%	11.0%
<i>Recurrent EBITDA growth</i>	-10.0%	8.0%	8.7%	6.1%	14.8%	11.0%	7.3%		
<i>Rec. EBITDA/Revenues</i>	53.6%	55.6%	58.1%	59.0%	57.3%	58.9%	59.0%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.4	6.8	-13.2%	15.8%
<i>Rec. Operating Cash Flow growth</i>	436.7%	-28.3%	20.4%	-24.2%	38.1%	4.7%	7.3%		
<i>Rec. Operating Cash Flow / Sales</i>	88.5%	61.1%	70.7%	51.2%	59.9%	58.1%	58.2%		
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Net Financial Result affecting Cash Flow	(1.0)	(0.9)	(0.8)	(1.0)	(1.1)	(1.4)	(1.5)		
- Taxes	-	0.0	(0.7)	(0.4)	-	-	-		
= Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.5	4.2	-28.3%	27.2%
<i>Rec. Free Cash Flow growth</i>	n.a.	-46.6%	15.8%	-40.3%	87.2%	-86.0%	683.8%		
<i>Rec. Free Cash Flow / Revenues</i>	72.5%	37.2%	41.4%	23.6%	37.4%	4.9%	35.6%		
- Restructuring expenses & others	(0.1)	(0.2)	1.9	0.6	-	-	-		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow	8.9	5.0	12.9	0.3	(19.6)	0.5	4.2	-68.0%	n.a.
<i>Free Cash Flow growth</i>	136.5%	-43.8%	156.4%	-97.7%	n.a.	102.7%	683.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.2%	2.3%	2.6%	1.6%	2.9%	0.4%	3.2%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	6.8%	3.8%	9.8%	0.2%	n.a.	0.4%	3.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	0.2	5.5	2.9	3.4	2.0	3.8	0.5		
EBITDA impact from revenue increase	(0.1)	0.2	0.2	0.2	0.9	0.5	0.5		
EBITDA impact from EBITDA/Sales variation	(0.3)	0.2	0.2	0.1	(0.2)	0.2	0.0		
= Recurrent EBITDA variation	(0.5)	0.3	0.4	0.3	0.8	0.6	0.5		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	5.9	(2.2)	0.6	(1.7)	0.9	(0.4)	(0.0)		
= Recurrent Operating Cash Flow variation	5.5	(1.9)	1.0	(1.4)	1.7	0.3	0.5		
+/- CAPEX impact	(0.2)	(0.8)	0.1	(0.0)	(0.2)	(3.3)	3.3		
+/- Financial result variation	(0.1)	0.1	0.1	(0.2)	(0.1)	(0.3)	(0.1)		
+/- Tax impact	0.1	0.0	(0.7)	0.3	0.4	-	-		
= Recurrent Free Cash Flow variation	5.3	(2.6)	0.5	(1.4)	1.8	(3.3)	3.7		
Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.5	4.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	2.3	2.6	3.7	4.1	4.5	5.0	6.2	21.2%	14.9%
* <i>Theoretical Tax rate</i>	0.0%	0.0%	7.8%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	-	-	-		
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.8	6.5	6.9	7.6%	11.0%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.4	6.8	-13.2%	15.8%
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	6.5	3.8	4.6	3.4	4.9	1.9	5.6	-19.2%	18.1%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	446.5%	-41.7%	20.9%	-25.2%	43.0%	-61.0%	195.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	85.4%	47.9%	55.7%	39.8%	48.1%	17.4%	48.0%		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow "To the Firm"	10.0	6.1	12.1	1.1	(18.5)	1.9	5.6	-52.7%	74.5%
<i>Free Cash Flow (To the Firm) growth</i>	142.3%	-39.5%	99.6%	-91.3%	n.a.	110.3%	195.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	3.5%	2.0%	2.5%	1.8%	2.6%	1.0%	3.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.4%	3.3%	6.6%	0.6%	n.a.	1.0%	3.0%		
Funds from operations	3.3	3.7	4.0	4.4	4.8	5.2	5.6		
<i>Mkt Cap/Funds from operations</i>	29.2x	23.9x	23.8x	28.6x	27.0x	25.2x	23.4x		
Adjusted funds from operations	3.1	2.7	3.0	3.4	3.6	0.7	4.4		
<i>Mkt Cap/Adjusted funds from operations</i>	31.4x	33.1x	31.3x	36.9x	35.9x	n.a.	29.8x		

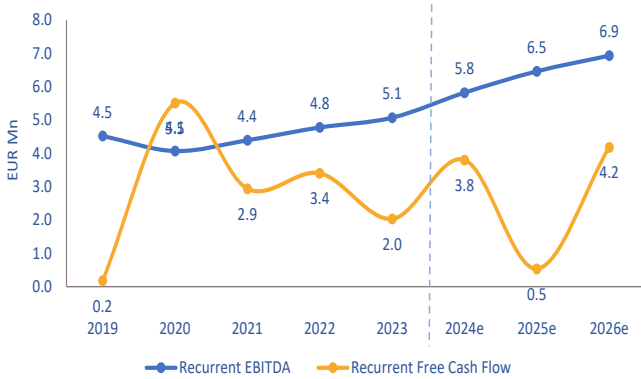
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



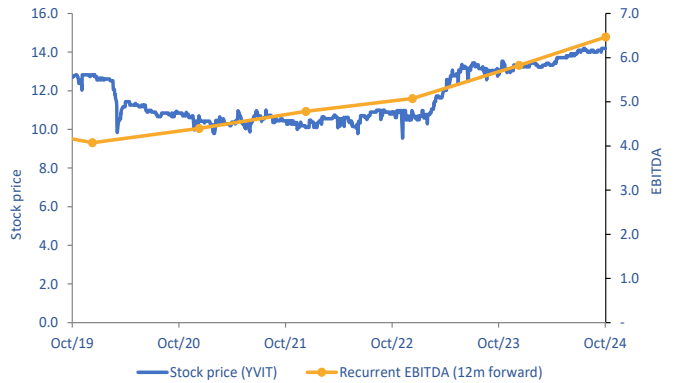
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	130.7	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	7.6	6m Results 2024
+ Net financial debt	43.7	6m Results 2024
- Financial Investments	(3.1)	6m Results 2024
+/- Others		
Enterprise Value (EV)	185.1	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues						4.1	7.8	7.6	7.9	8.2	8.6	10.2	11.0	11.8	n.a.	11.0%
Total Revenues growth						n.a.	90.2%	-3.0%	4.0%	4.1%	4.6%	18.2%	8.0%	7.1%		
EBITDA						2.4	5.2	4.2	4.4	6.9	5.7	5.8	6.5	6.9	n.a.	6.8%
EBITDA growth						n.a.	119.3%	-20.3%	5.8%	56.0%	-17.2%	2.3%	11.0%	7.3%		
EBITDA/Sales						57.9%	66.7%	54.8%	55.8%	83.6%	66.2%	57.3%	58.9%	59.0%		
Net Profit						1.1	2.7	(8.2)	1.7	2.7	3.4	3.5	3.8	4.8	n.a.	12.6%
Net Profit growth						n.a.	139.0%	-404.7%	120.9%	55.5%	26.4%	2.9%	8.7%	27.6%		
Adjusted number shares (Mn)						4.9	5.7	7.5	8.2	8.2	8.8	9.2	9.2	9.2		
EPS (EUR)						0.23	0.47	-1.09	0.21	0.32	0.38	0.38	0.41	0.52	n.a.	10.8%
EPS growth						n.a.	n.a.	n.a.	n.a.	55.5%	18.0%	-1.8%	8.7%	27.6%		
Ord. EPS (EUR)						0.23	0.33	0.15	0.20	0.09	0.28	0.37	0.40	0.51	n.a.	22.8%
Ord. EPS growth						n.a.	45.8%	-54.2%	28.9%	-54.6%	n.a.	32.5%	8.9%	28.3%		
CAPEX						(2.6)	(0.1)	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
CAPEX/Sales %						63.5%	0.8%	3.1%	13.2%	11.5%	11.4%	11.8%	40.7%	10.2%		
Free Cash Flow						(5.0)	(24.4)	8.9	5.0	12.9	0.3	(19.6)	0.5	4.2	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾						15.6x	10.0x	12.3x	10.0x	5.1x	4.2x	8.3x	8.2x	7.9x		
P/E (x)						54.7x	27.4x	n.a.	48.4x	33.8x	34.8x	37.7x	34.7x	27.2x		
EV/Sales (x)						n.a.	17.33x	18.66x	18.34x	17.43x	19.03x	18.20x	16.86x	15.74x		
EV/EBITDA (x) ⁽²⁾						n.a.	26.0x	34.0x	32.9x	20.8x	28.7x	31.8x	28.6x	26.7x		
Absolute performance						4.0%	2.3%	-16.6%	-5.6%	8.6%	21.5%	6.5%				
Relative performance vs Ibx 35						22.4%	-8.5%	-1.3%	-12.5%	15.0%	-1.0%	-9.1%				

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 Factset.

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

Appendix 5. Main peers 2024e

Market data	EUR Mn	Continuous Market					Europe				YVIT
		Merlin Properties	Colonial	Lar España	Arima	Average	SEGRO	Land Securities	Icade	Average	
Ticker (Factset)		MRL-ES	COL-ES	LRE-ES	ARM-ES		SGRO-GB	LAND-GB	ICAD-FR		YVIT-ES
Country		Spain	Spain	Spain	Spain		UK	UK	France		Spain
Market cap		6,020.6	3,682.5	688.0	222.9		13,183.8	5,601.0	1,879.9		130.7
Enterprise value (EV)		10,176.6	9,506.3	1,131.0	283.3		18,233.3	10,067.4	5,539.9		185.1
Basic financial information	Total Revenues	496.0	390.1	94.2	12.7		809.2	731.4	349.3		10.2
	Total Revenues growth	5.6%	-2.4%	-18.3%	26.1%	2.8%	-10.0%	-26.0%	-78.9%	-38.3%	18.2%
	2y CAGR (2024e - 2026e)	10.1%	4.5%	3.7%	27.0%	11.3%	9.8%	4.1%	0.0%	4.6%	7.5%
	EBITDA	381.7	316.9	67.2	3.9		691.8	563.6	306.6		5.8
	EBITDA growth	9.7%	0.2%	n.a.	239.5%	83.1%	4.1%	13.4%	9.9%	9.1%	2.3%
	2y CAGR (2024e - 2026e)	10.7%	5.1%	4.1%	65.8%	21.4%	10.3%	6.3%	-0.1%	5.5%	9.1%
	EBITDA/Revenues	76.9%	81.2%	71.3%	31.0%	65.1%	85.5%	77.1%	87.8%	83.4%	57.3%
	EBIT	371.9	326.7	66.5	2.9		708.1	566.0	304.7		4.5
	EBIT growth	7.5%	6.3%	-22.9%	201.4%	48.1%	7.5%	15.6%	19.0%	14.0%	9.6%
	2y CAGR (2024e - 2026e)	14.7%	14.3%	7.6%	n.a.	12.2%	9.9%	6.2%	-0.1%	5.3%	17.6%
	EBIT/Revenues	75.0%	83.7%	70.6%	23.2%	63.1%	87.5%	77.4%	87.2%	84.0%	43.8%
	Net Profit	292.0	181.4	50.0	(1.8)		556.5	541.2	258.9		3.5
	Net Profit growth	449.8%	117.8%	35.8%	94.4%	174.4%	283.3%	241.4%	121.3%	215.3%	2.9%
2y CAGR (2024e - 2026e)	9.5%	4.5%	11.5%	n.a.	8.5%	9.2%	11.1%	-5.1%	5.1%	17.7%	
CAPEX/Sales %	48.6%	-1.5%	10.6%	173.1%	57.7%	59.4%	23.8%	25.3%	36.2%	11.8%	
Free Cash Flow	171.6	128.9	50.5	(4.3)		447.0	239.8	269.0		(19.6)	
Net financial debt	3,526.0	4,420.5	484.6	91.8		6,153.0	4,388.9	3,356.0		48.5	
ND/EBITDA (x)	9.2	13.9	7.2	23.3	13.4	8.9	7.8	10.9	9.2	8.3	
Pay-out	67.8%	77.7%	112.7%	-30.6%	56.9%	77.5%	66.1%	138.8%	94.2%	144.0%	
Multiples and Ratios	P/E (x)	18.8	18.8	12.1	n.a.	16.5	23.5	12.7	6.9	14.4	37.7
	P/BV (x)	0.8	0.7	0.8	n.a.	0.7	0.9	0.7	0.4	0.7	1.2
	EV/Revenues (x)	n.a.	n.a.	12.0	n.a.	12.0	n.a.	13.8	15.9	14.8	18.2
	EV/EBITDA (x)	26.7	30.0	16.8	n.a.	24.5	26.4	17.9	18.1	20.8	31.8
	EV/EBIT (x)	27.4	29.1	17.0	n.a.	24.5	25.8	17.8	18.2	20.6	41.6
	ROE	4.2	3.5	6.5	n.a.	4.7	3.7	5.5	6.1	5.1	3.2
	FCF Yield (%)	2.9	3.5	7.3	n.a.	4.6	3.4	4.3	14.3	7.3	2.9
	DPS	0.42	0.27	0.67	0.02	0.35	0.35	0.48	4.74	1.86	0.54
	Dvd Yield	4.0%	4.5%	8.2%	0.2%	4.2%	3.6%	6.4%	19.2%	9.8%	3.8%

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).

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 915 904 226
institodeanalistas.com/lighthouse

Alfredo Echevarría Otegui

Head of research

alfredo.echevarria@institodeanalistas.com

Luis Esteban Arribas, CESGA

Equity research

luis.esteban@institodeanalistas.com

José Miguel Cabrera van Grieken

Equity research

Jose.cabrera@institodeanalistas.com

Jesús López Gómez, CESGA

ESG Analyst & Data analytics

jesus.lopez@institodeanalistas.com

All Lighthouse research documents are available simultaneously on the Lighthouse website (institodeanalistas.com/lighthouse) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

- 1) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.
- 2) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.
- 3) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).
2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.
3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.
4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.
5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.
6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.
7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.
8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U.
9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.
10. The Instituto Español de Analistas Financieros or its subsidiary, IEF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.
11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.
12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at <https://institutodeanalistas.com>.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEF servicios de análisis S.L.U.

All rights reserved. The unauthorised use or distribution of this report is prohibited. This document has been prepared and distributed, according to the provisions of the MiFID II by IEF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEF Servicios de Análisis S.L.U., assumes any responsibility for direct or

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

United States. IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

Major US Institutional Investors. This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
25-Oct-2024	n.a.	14.20	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	13.71	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Apr-2024	n.a.	13.42	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
08-Mar-2024	n.a.	13.22	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.43	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

