

**Important news**

 Opinion <sup>(1)</sup>: Positive

 Impact <sup>(1)</sup>: We raise 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 (44%), commercial (33%), office (19%) and logistics (4%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 95%).

## Equity story continues: inorganic, profitable, non-dilutive growth

**CAPITAL INCREASE.** YVIT approves a new non-cash capital increase for a book value of EUR 5.7Mn. The company has announced a capital contribution of a set of granular residential and commercial properties (joint valuation of EUR 8.0Mn) and the issuance of 0.4Mn shares. After the operation (non-dilutive for YVIT shareholders), we estimate that the GAV will reach EUR 198Mn (vs EUR 190Mn in 1S24).

**WHAT IS THE PURPOSE OF THE OPERATION?** Our assessment of the contribution is positive. The operation will continue to increase the profitability of the residential portfolio (the asset type with the lowest return) and, consequently, feed the dividend (pillar of the equity story). Assuming a return similar to the current YVIT portfolio, we estimate that the acquisition will represent a growth in proforma income (GRI) from 2025e of c. EUR 0.3Mn/year. Although the most relevant aspect of the transaction is that it confirms YVIT's growth strategy through non-organic contributions of assets and capital increases benefiting from the strength of the share price. A virtuous circle.

**WE RAISE ESTIMATES.** The increase in the portfolio leads us to revise estimates upwards. For 2025e (without considering further acquisitions), we should have a company with revenues of EUR 11.3Mn (vs EUR 11Mn previous estimate) and a rec. EBITDA of EUR 6.6Mn (+2.6% vs previous estimate). If our projections are met, the GRI Yield of the YVIT portfolio in 2025e should be 5.7%.

**REDUCTION OF LEVERAGE.** Since the acquired company has no debt, the operation will reduce YVIT's leverage level (LTV), further reaffirming the company's conservative profile. We estimate an LTV of 22.5% (vs 23.0% previous vs c. 40% of the sector).

**YVIT'S INORGANIC GROWTH CONTINUES. THE EQUITY STORY IS MORE RELEVANT THAN EVER.** The main growth line of YVIT returns. The equity story is clear, the increase in size allows for growth in income and a higher dividend. The absolute performance +8.7% YTD (+15.3% vs. the sector) facilitates this type of operation, hyperdependent on the share price. The combination of inorganic growth (through asset contributions) and a defensive profile, makes YVIT a unique option in the Spanish Real Estate market.

**Market Data**

|                                    |                       |       |
|------------------------------------|-----------------------|-------|
| Market Cap (Mn EUR and USD)        | 132.5                 | 138.8 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 187.0                 | 195.8 |
| Shares Outstanding (Mn)            | 9.2                   |       |
| -12m (Max/Med/Min EUR)             | 14.41 / 13.69 / 13.14 |       |
| Daily Avg volume (-12m Mn EUR)     | 0.03                  |       |
| Rotation <sup>(3)</sup>            | 6.5                   |       |
| 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. n° shares (Mn)                 | 8.8   | 9.2   | 9.2   | 9.2   |
| Total Revenues                      | 8.6   | 10.2  | 11.3  | 12.1  |
| Rec. EBITDA                         | 5.1   | 5.8   | 6.6   | 7.1   |
| % growth                            | 6.1   | 14.8  | 13.9  | 7.2   |
| % Rec. EBITDA/Rev.                  | 59.0  | 57.3  | 58.9  | 59.0  |
| % Inc. EBITDA sector <sup>(4)</sup> | -1.1  | 16.6  | 6.2   | 6.0   |
| Net Profit                          | 3.4   | 3.5   | 3.9   | 5.0   |
| EPS (EUR)                           | 0.38  | 0.38  | 0.43  | 0.54  |
| % growth                            | 18.0  | -1.8  | 13.6  | 26.6  |
| Ord. EPS (EUR)                      | 0.28  | 0.37  | 0.42  | 0.53  |
| % growth                            | 210.5 | 32.5  | 14.0  | 27.3  |
| Rec. Free Cash Flow <sup>(5)</sup>  | 2.0   | 3.8   | 0.7   | 4.4   |
| Pay-out (%)                         | 114.8 | 144.0 | 133.1 | 110.4 |
| DPS (EUR) <sup>(7)</sup>            | 0.44  | 0.54  | 0.57  | 0.60  |
| Net financial debt                  | 23.9  | 48.5  | 53.1  | 54.2  |
| ND/Rec. EBITDA (x)                  | 4.7   | 8.3   | 8.0   | 7.6   |
| ROE (%)                             | 3.2   | 3.2   | 3.6   | 4.6   |
| ROCE (%) <sup>(5)</sup>             | 3.0   | 3.0   | 3.2   | 3.8   |

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

|                              | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E                          | 37.6 | 38.2  | 33.7  | 26.6  |
| Ord. P/E                     | 52.2 | 39.4  | 34.6  | 27.1  |
| P/BV                         | 1.2  | 1.2   | 1.2   | 1.2   |
| Dividend Yield (%)           | 3.1  | 3.8   | 4.0   | 4.2   |
| EV/Sales                     | n.a. | 18.39 | 16.59 | 15.51 |
| EV/Rec. EBITDA               | 36.8 | 32.1  | 28.2  | 26.3  |
| EV/EBIT                      | 46.0 | 42.0  | 35.9  | 29.5  |
| FCF Yield (%) <sup>(5)</sup> | 1.5  | 2.9   | 0.5   | 3.3   |

**Relative performance (Base 100)**

**Stock performance (%)**

|                                    | -1m  | -3m  | -12m | YTD  | -3Y   | -5Y   |
|------------------------------------|------|------|------|------|-------|-------|
| Absolute                           | 2.0  | 3.5  | 8.7  | 8.7  | 42.1  | 13.0  |
| vs Ibex 35                         | 2.5  | 4.1  | -5.9 | -5.5 | 1.7   | -6.5  |
| vs Ibex Small Cap Index            | 1.3  | 6.3  | 6.4  | 7.3  | 40.6  | -7.6  |
| vs Eurostoxx 50                    | -1.4 | 1.0  | -0.9 | -0.9 | 19.3  | -14.8 |
| vs Sector benchmark <sup>(4)</sup> | 2.9  | 16.0 | 13.6 | 15.1 | 115.8 | 68.6  |

(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.

(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.

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## Vitruvio (YVIT) is a BME Growth company

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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).

## Important news

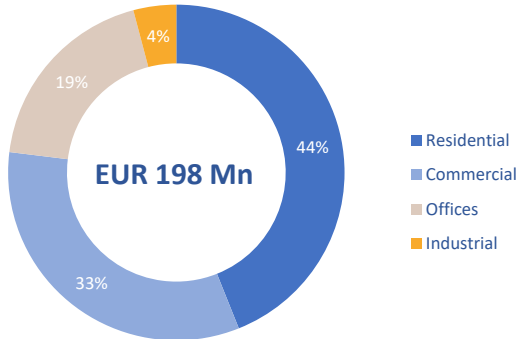
### Estimates upgrade

**Table 1. Review of estimates**

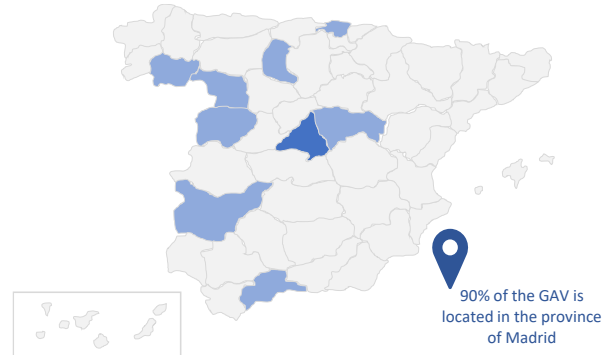
| EUR Mn                          | 2024e (New)  | Review (%)    | 2025e        | Review (%)    | 2026e        | Review (%)    |
|---------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| <b>Total Revenues</b>           | <b>10.2</b>  | <b>0.0%</b>   | <b>11.0</b>  | <b>2.6%</b>   | <b>11.8</b>  | <b>2.5%</b>   |
| <b>Recurrent EBITDA</b>         | <b>5.8</b>   | <b>0.0%</b>   | <b>6.5</b>   | <b>2.6%</b>   | <b>6.9</b>   | <b>2.5%</b>   |
| <i>Recurrent EBITDA growth</i>  | <i>14.8%</i> | <i>0 p.p.</i> | <i>11.0%</i> | <i>3 p.p.</i> | <i>7.3%</i>  | <i>0 p.p.</i> |
| <i>Rec. EBITDA/Revenues</i>     | <i>57.3%</i> | <i>0 p.p.</i> | <i>58.9%</i> | <i>0 p.p.</i> | <i>59.0%</i> | <i>0 p.p.</i> |
| <b>EBIT</b>                     | <b>4.5</b>   | <b>0.0%</b>   | <b>5.0</b>   | <b>3.3%</b>   | <b>0.0</b>   | <b>n.a.</b>   |
| <b>Net Profit</b>               | <b>3.5</b>   | <b>0.0%</b>   | <b>3.8</b>   | <b>4.5%</b>   | <b>4.8</b>   | <b>3.8%</b>   |
| <b>Recurrent Free Cash Flow</b> | <b>3.8</b>   | <b>0.0%</b>   | <b>0.5</b>   | <b>32.5%</b>  | <b>4.2</b>   | <b>4.3%</b>   |
| <i>ND / EBITDA</i>              | <i>8.3 x</i> | <i>0.0 x</i>  | <i>8.2 x</i> | <i>-0.2 x</i> | <i>7.9 x</i> | <i>-0.2 x</i> |

The company in 8 charts

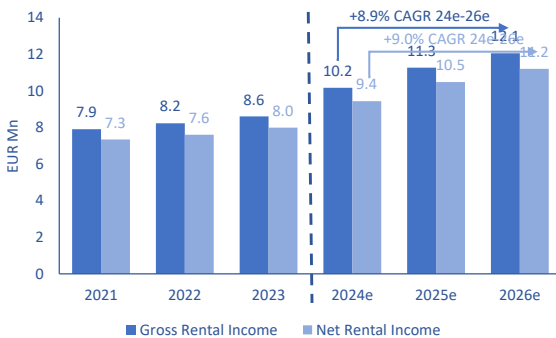
YVIT's portfolio (Apr. 2024) is well diversified across residential, commercial, office and logistics assets...



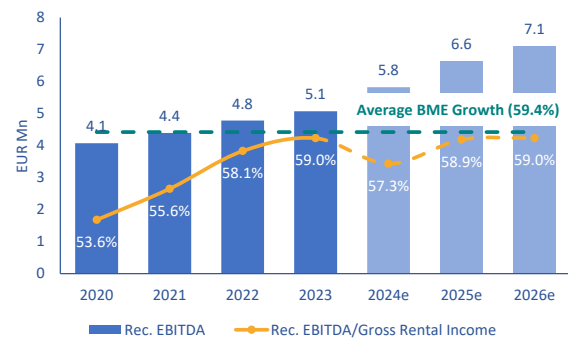
...with the bulk of GAV concentrated in high growth areas (90% of the GAV in Madrid)



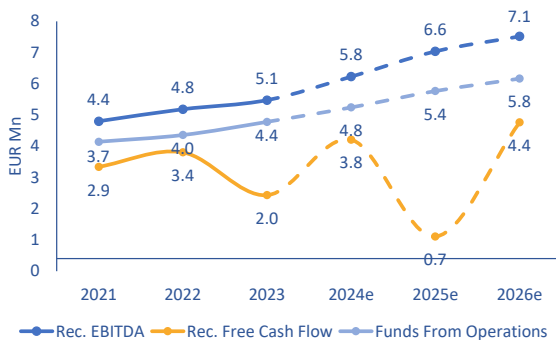
Rent increases are the main revenue driver to 2026e (+8.9% CAGR 24e-26e; 6.1% GRI Yield 2026e)...



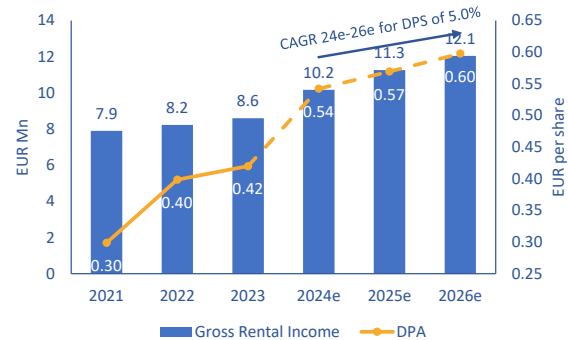
...keeping margins in line with comps (EBITDA margin >59%)



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



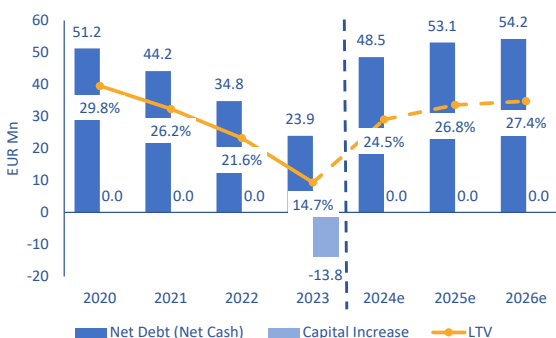
The stable and increasing dividend (CAGR 24e-26e for DPS of 5.0%) is one of YVIT's main attractions (3.8% Dividend Yield 2024e)



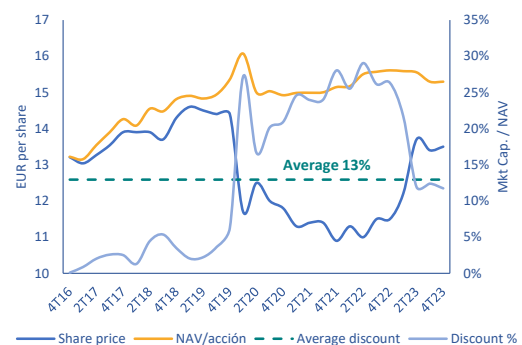
Committed CAPEX for 25e of EUR 4.4Mn for works on the Duque de Rivas (co-living) asset

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 <sup>(1)</sup> |           |            |  |
|--------------------------------|--------|------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm"   | (18.5) | 2.1                                | 5.8   | n.a.                          |           |            |  |
| Market Cap                     | 132.5  | 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)            | 2.9%   | 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                 | 8.9%   | Ke = Rf + (R * B)                  |       |                               | 7.9%      | 10.1%      |  |
| Equity / (Equity + Net Debt)   | 75.2%  | E (Market Cap as equity value)     |       |                               | =         | =          |  |
| Net Debt / (Equity + Net Debt) | 24.8%  | 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         | 5,676.7  | 18.0    | 5.2%        | 23.8          | 10.9%          | 18.2         | 10.2%            | 76.6%            | 3.6%          | -66.3%      |
| Colonial          | COL-ES         | 3,224.6  | 16.1    | 1.7%        | 28.5          | 4.9%           | n.a.         | 4.3%             | 81.4%            | 5.4%          | 7.0%        |
| Lar España        | LRE-ES         | 670.4    | 11.2    | 9.2%        | 16.4          | 7.7%           | 11.3         | 6.0%             | 68.8%            | 8.9%          | n.a.        |
| Arima             | ARM-ES         | 215.7    | n.a.    | n.a.        | n.a.          | 49.2%          | n.a.         | 20.7%            | 37.5%            | n.a.          | n.a.        |
| Continuous Market |                |          | 15.1    | 5.3%        | 22.9          | 18.1%          | 14.7         | 10.3%            | 66.1%            | 6.0%          | -29.7%      |
| SEGRO             | SGRO-GB        | 11,407.4 | 20.1    | 6.5%        | 24.0          | 10.2%          | n.a.         | 9.8%             | 85.2%            | n.a.          | -49.3%      |
| Land Securities   | LAND-GB        | 5,199.9  | 11.6    | 3.6%        | 16.9          | 5.8%           | 12.9         | 4.5%             | 76.5%            | n.a.          | 9.5%        |
| Icade             | ICAD-FR        | 1,651.2  | 5.8     | -10.5%      | 16.7          | -2.0%          | 14.4         | -3.4%            | 86.0%            | n.a.          | 11.4%       |
| Europe            |                |          | 12.5    | -0.1%       | 19.2          | 4.7%           | 13.7         | 3.6%             | 82.6%            | n.a.          | -9.5%       |
| YVIT              | YVIT-ES        | 132.5    | 38.2    | 19.9%       | 32.1          | 10.5%          | 18.4         | 8.9%             | 57.3%            | 2.9%          | 49.1%       |

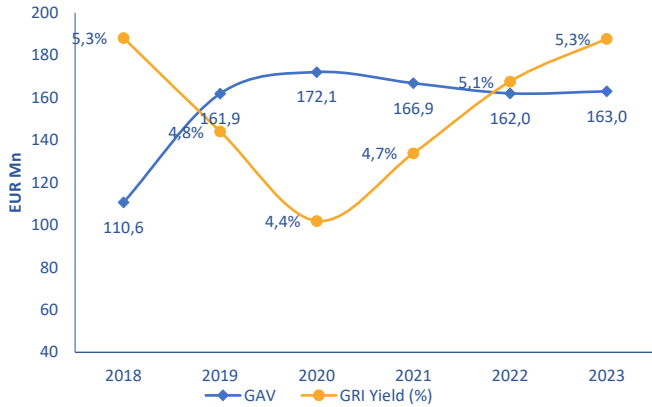
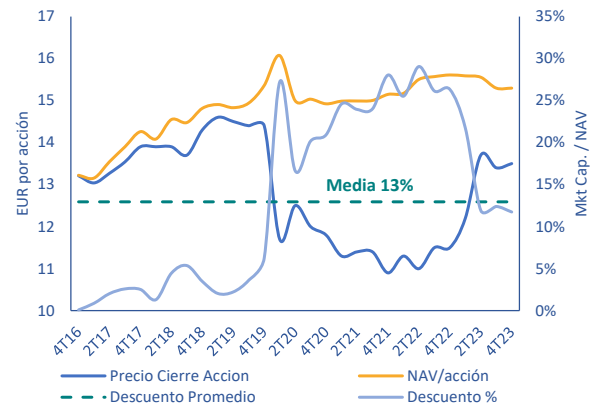
### Free Cash Flow sensitivity analysis (2025e)

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

| Scenario | EBITDA/Sales 25e | EBITDA 25e | EV/EBITDA 25e |
|----------|------------------|------------|---------------|
| Max      | 64.8%            | 7.3        | 25.6x         |
| Central  | 58.9%            | 6.6        | 28.2x         |
| Min      | 53.0%            | 6.0        | 31.3x         |

#### 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      | 35.6%           | 39.6% | 43.6% |   |          |                    |      |      |
| 7.3             | 1.8             | 1.4   | 0.9   | ➔ | Max      | 1.4%               | 1.0% | 0.7% |
| 6.6             | 1.2             | 0.7   | 0.3   |   | Central  | 0.9%               | 0.5% | 0.2% |
| 6.0             | 0.5             | 0.0   | (0.4) |   | Min      | 0.4%               | 0.0% | n.a. |

**Valuation inputs (Sectorial)**
**Evolución GAV y GRI/GAV (2017-2023)**

**Evolución descuento Capitalización vs NAV (2016-2023)**

**KPIs SOCIMIs mercado continuo y Europa**

| 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% |
| <b>Europe</b>     |         |            |                     |            |              |              |                  |                  |                 |           |            |        |
| 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      | 132.5               | 94.5%      | 163.0        | 139.1        | -4.69%           | 8.6              | 4.69%           | 0.44      | 3.1%       | 14.80% |

**Performance vs indices**

|   | -1m   | -3m   | -12m  | YTD   | -3y   | -5y    |
|---|-------|-------|-------|-------|-------|--------|
| Absolute  | 1.4%  | 2.9%  | 5.9%  | 5.9%  | 30.9% | 0.0%   |
| <b>vs Market</b>  |       |       |       |       |       |        |
| vs IBEX 35  | 1.9%  | 3.4%  | -8.4% | -7.9% | -6.3% | -17.2% |
| vs Euro STOXX 50  | -2.0% | 0.3%  | -3.4% | -3.4% | 9.9%  | -24.6% |
| <b>vs Small Cap References</b>                          |       |       |       |       |       |        |
| vs IBEX SMALL   | 0.7%  | 5.7%  | 3.6%  | 4.5%  | 29.5% | -18.2% |
| vs Universo Micro Cap España de Lighthouse <sup>1</sup> | 2.4%  | 3.7%  | 2.9%  | 3.0%  | 32.3% | -16.8% |
| vs MSCI Europe Micro Cap                                | 1.3%  | 6.2%  | 4.0%  | 7.1%  | 72.8% | -7.7%  |
| <b>vs Sector</b>  |       |       |       |       |       |        |
| vs S&P Spain REIT                                       | 1.5%  | 18.7% | 10.9% | 12.6% | 41.3% | 47.9%  |
| vs S&P Europe REIT                                      | 5.3%  | 20.1% | 19.6% | 21.2% | 94.0% | 68.9%  |

**Desglose GRI/NRI/NOI**

| Operating Expenses Breakdown (EUR Mn) | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024e | 2025e | 2026e |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross Rental Income</b>            | 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  |
| <b>Net Rental Income</b>              | 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  |
| <b>Net Operating Income</b>           | 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% |
| <b>GAV</b>                            | 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          | 1.6          |              |              |
| <b>Total assets</b>                          | <b>154.9</b> | <b>158.1</b> | <b>151.0</b> | <b>140.9</b> | <b>142.1</b> | <b>165.6</b>  | <b>168.9</b> | <b>169.5</b> |              |              |
| Equity                                       | 97.9         | 97.5         | 96.8         | 97.5         | 110.6        | 109.1         | 107.8        | 107.3        |              |              |
| 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          | 53.1         | 54.2         |              |              |
| Current Liabilities                          | 1.1          | 0.9          | 1.7          | 1.1          | 0.5          | 1.0           | 1.0          | 1.0          |              |              |
| <b>Equity &amp; Total Liabilities</b>        | <b>154.9</b> | <b>158.1</b> | <b>151.0</b> | <b>140.9</b> | <b>142.1</b> | <b>165.6</b>  | <b>168.9</b> | <b>169.5</b> |              |              |
| P&L (EUR Mn)                                 | 2019         | 2020         | 2021         | 2022         | 2023         | 2024e         | 2025e        | 2026e        | 19-23        | 23-26e       |
| <b>Gross rental income (GRI)</b>             | <b>7.8</b>   | <b>7.6</b>   | <b>7.9</b>   | <b>8.2</b>   | <b>8.6</b>   | <b>10.2</b>   | <b>11.3</b>  | <b>12.1</b>  | <b>2.4%</b>  | <b>11.9%</b> |
| Total Revenues growth                        | 34.1%        | -3.0%        | 4.0%         | 4.1%         | 4.6%         | 18.2%         | 10.8%        | 7.0%         |              |              |
| Operating expenses                           | (1.5)        | (1.6)        | (1.7)        | (1.9)        | (1.5)        | (2.1)         | (2.3)        | (2.4)        |              |              |
| <b>Net Operating Income (NOI)</b>            | <b>6.3</b>   | <b>6.0</b>   | <b>6.2</b>   | <b>6.3</b>   | <b>7.1</b>   | <b>8.1</b>    | <b>9.0</b>   | <b>9.6</b>   | <b>3.0%</b>  | <b>10.7%</b> |
| 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)        | (2.4)        |              |              |
| <b>Recurrent EBITDA</b>                      | <b>4.5</b>   | <b>4.1</b>   | <b>4.4</b>   | <b>4.8</b>   | <b>5.1</b>   | <b>5.8</b>    | <b>6.6</b>   | <b>7.1</b>   | <b>2.9%</b>  | <b>11.9%</b> |
| Recurrent EBITDA growth                      | 32.6%        | -10.0%       | 8.0%         | 8.7%         | 6.1%         | 14.8%         | 13.9%        | 7.2%         |              |              |
| 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          | -             | -            | -            |              |              |
| <b>EBITDA</b>                                | <b>5.2</b>   | <b>4.2</b>   | <b>4.4</b>   | <b>6.9</b>   | <b>5.7</b>   | <b>5.8</b>    | <b>6.6</b>   | <b>7.1</b>   | <b>2.2%</b>  | <b>7.7%</b>  |
| 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)        | -             | -            | -            |              |              |
| <b>EBIT</b>                                  | <b>3.5</b>   | <b>2.3</b>   | <b>2.6</b>   | <b>3.7</b>   | <b>4.1</b>   | <b>4.5</b>    | <b>5.2</b>   | <b>6.3</b>   | <b>4.0%</b>  | <b>15.9%</b> |
| EBIT growth                                  | 39.8%        | -34.3%       | 13.9%        | 42.0%        | 10.2%        | 9.6%          | 17.0%        | 21.6%        |              |              |
| EBIT/Revenues                                | 44.3%        | 30.0%        | 32.9%        | 44.8%        | 47.2%        | 43.8%         | 46.2%        | 52.5%        |              |              |
| 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)        | (1.4)        |              |              |
| Income by the Equity Method                  | -            | -            | -            | -            | -            | -             | -            | -            |              |              |
| <b>Ordinary Profit</b>                       | <b>2.6</b>   | <b>1.2</b>   | <b>1.6</b>   | <b>2.9</b>   | <b>3.0</b>   | <b>3.4</b>    | <b>3.8</b>   | <b>4.9</b>   | <b>4.0%</b>  | <b>17.0%</b> |
| Ordinary Profit Growth                       | 52.6%        | -52.5%       | 30.7%        | 78.6%        | 5.5%         | 10.5%         | 14.0%        | 27.3%        |              |              |
| Extraordinary Results                        | -            | (9.5)        | -            | -            | -            | -             | -            | -            |              |              |
| <b>Profit Before Tax</b>                     | <b>2.6</b>   | <b>(8.3)</b> | <b>1.6</b>   | <b>2.9</b>   | <b>3.0</b>   | <b>3.4</b>    | <b>3.8</b>   | <b>4.9</b>   | <b>4.0%</b>  | <b>17.0%</b> |
| 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                      | -            | -            | -            | -            | -            | -             | -            | -            |              |              |
| <b>Net Profit</b>                            | <b>2.7</b>   | <b>(8.2)</b> | <b>1.7</b>   | <b>2.7</b>   | <b>3.4</b>   | <b>3.5</b>    | <b>3.9</b>   | <b>5.0</b>   | <b>5.8%</b>  | <b>14.0%</b> |
| Net Profit growth                            | 39.7%        | -404.7%      | 120.9%       | 55.5%        | 26.4%        | 2.9%          | 13.6%        | 26.6%        |              |              |
| <b>Ordinary Net Profit</b>                   | <b>1.9</b>   | <b>1.1</b>   | <b>1.6</b>   | <b>0.7</b>   | <b>2.4</b>   | <b>3.4</b>    | <b>3.8</b>   | <b>4.9</b>   | <b>6.2%</b>  | <b>26.3%</b> |
| Ordinary Net Profit growth                   | 53.6%        | -40.0%       | 40.6%        | -54.6%       | 232.7%       | 38.8%         | 14.0%        | 27.3%        |              |              |
| Cash Flow (EUR Mn)                           | 2019         | 2020         | 2021         | 2022         | 2023         | 2024e         | 2025e        | 2026e        | 19-23        | 23-26e       |
| <b>Recurrent EBITDA</b>                      |              |              |              |              |              | <b>5.8</b>    | <b>6.6</b>   | <b>7.1</b>   | <b>2.9%</b>  | <b>11.9%</b> |
| Rentals (IFRS 16 impact)                     |              |              |              |              |              | -             | -            | -            |              |              |
| Working Capital Increase                     |              |              |              |              |              | 0.3           | (0.1)        | (0.1)        |              |              |
| <b>Recurrent Operating Cash Flow</b>         |              |              |              |              |              | <b>6.1</b>    | <b>6.5</b>   | <b>7.0</b>   | <b>36.9%</b> | <b>16.7%</b> |
| CAPEX  |              |              |              |              |              | (1.2)         | (4.5)        | (1.2)        |              |              |
| Net Financial Result affecting the Cash Flow |              |              |              |              |              | (1.1)         | (1.4)        | (1.4)        |              |              |
| Tax Expense                                  |              |              |              |              |              | -             | -            | -            |              |              |
| <b>Recurrent Free Cash Flow</b>              |              |              |              |              |              | <b>3.8</b>    | <b>0.7</b>   | <b>4.4</b>   | <b>82.1%</b> | <b>29.0%</b> |
| Gain/loss on Disposals                       |              |              |              |              |              | -             | -            | -            |              |              |
| - Acquisitions / + Divestures of assets      |              |              |              |              |              | (23.4)        | -            | -            |              |              |
| Extraordinary Inc./Exp. Affecting Cash Flow  |              |              |              |              |              | -             | -            | -            |              |              |
| <b>Free Cash Flow</b>                        |              |              |              |              |              | <b>(19.6)</b> | <b>0.7</b>   | <b>4.4</b>   | <b>19.1%</b> | <b>n.a.</b>  |
| Capital Increase                             |              |              |              |              |              | -             | -            | -            |              |              |
| Dividends                                    |              |              |              |              |              | (5.0)         | (5.2)        | (5.5)        |              |              |
| <b>Net Debt Variation</b>                    |              |              |              |              |              | <b>24.6</b>   | <b>4.5</b>   | <b>1.1</b>   |              |              |

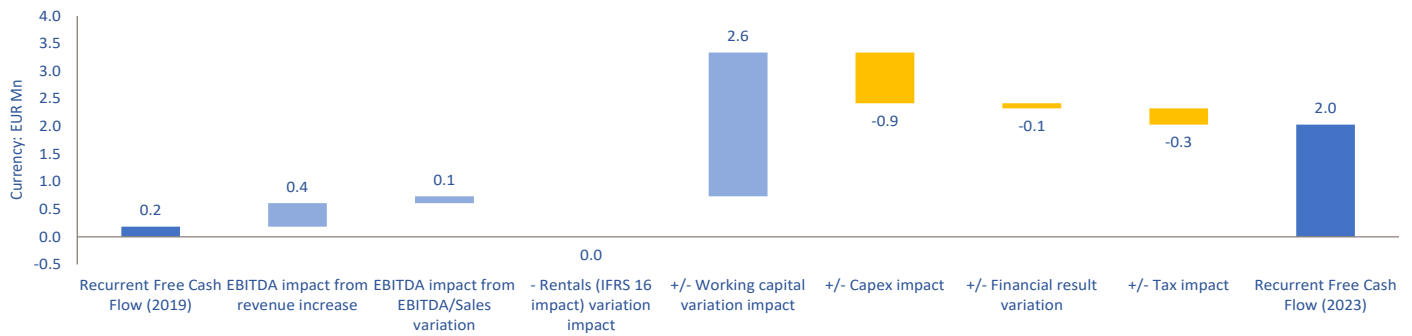
(1) See breakdown by rent type (GRI, NRI, NOI, GRI and NRI Yield) in [Valuation inputs \(Sectorial\)](#)

## Appendix 2. Free Cash Flow

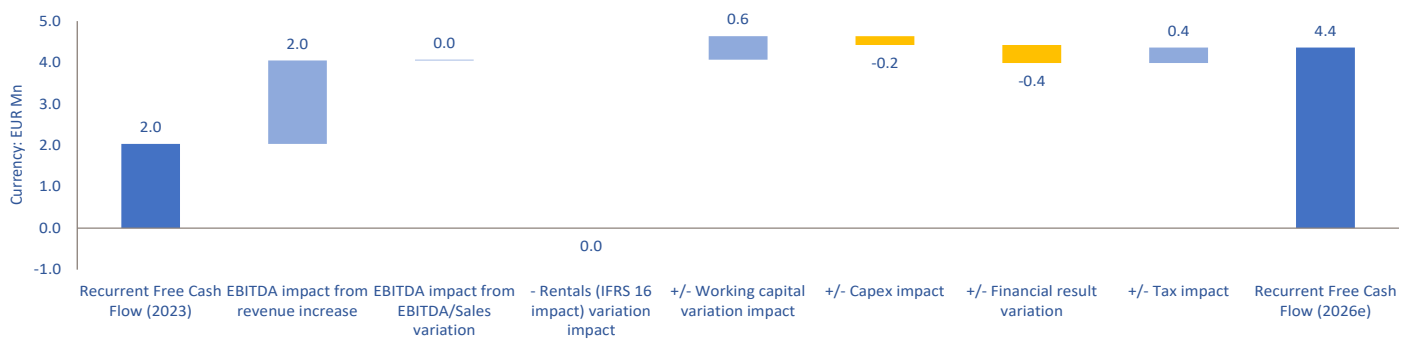
| A) Cash Flow Analysis (EUR Mn)  | 2020         | 2021         | 2022        | 2023         | 2024e         | 2025e        | 2026e      | CAGR          |              |
|---|--------------|--------------|-------------|--------------|---------------|--------------|------------|---------------|--------------|
|   |              |              |             |              |               |              |            | 20-23         | 23-26e       |
| <b>Recurrent EBITDA</b>   | <b>4.1</b>   | <b>4.4</b>   | <b>4.8</b>  | <b>5.1</b>   | <b>5.8</b>    | <b>6.6</b>   | <b>7.1</b> | <b>7.6%</b>   | <b>11.9%</b> |
| <i>Recurrent EBITDA growth</i>  | -10.0%       | 8.0%         | 8.7%        | 6.1%         | 14.8%         | 13.9%        | 7.2%       |               |              |
| <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)      |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>6.7</b>   | <b>4.8</b>   | <b>5.8</b>  | <b>4.4</b>   | <b>6.1</b>    | <b>6.5</b>   | <b>7.0</b> | <b>-13.2%</b> | <b>16.7%</b> |
| <i>Rec. Operating Cash Flow growth</i>  | 436.7%       | -28.3%       | 20.4%       | -24.2%       | 38.1%         | 7.5%         | 7.1%       |               |              |
| <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)        | (1.4)      |               |              |
| - Taxes   | -            | 0.0          | (0.7)       | (0.4)        | -             | -            | -          |               |              |
| <b>= Recurrent Free Cash Flow</b>   | <b>5.5</b>   | <b>2.9</b>   | <b>3.4</b>  | <b>2.0</b>   | <b>3.8</b>    | <b>0.7</b>   | <b>4.4</b> | <b>-28.3%</b> | <b>29.0%</b> |
| <i>Rec. Free Cash Flow growth</i>   | n.a.         | -46.6%       | 15.8%       | -40.3%       | 87.2%         | -81.4%       | 516.9%     |               |              |
| <i>Rec. Free Cash Flow / Revenues</i>   | 72.5%        | 37.2%        | 41.4%       | 23.6%        | 37.4%         | 6.3%         | 36.2%      |               |              |
| - 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)        | -           | -            | -             | -            | -          |               |              |
| <b>= Free Cash Flow</b>   | <b>8.9</b>   | <b>5.0</b>   | <b>12.9</b> | <b>0.3</b>   | <b>(19.6)</b> | <b>0.7</b>   | <b>4.4</b> | <b>-68.0%</b> | <b>n.a.</b>  |
| <i>Free Cash Flow growth</i>  | 136.5%       | -43.8%       | 156.4%      | -97.7%       | n.a.          | 103.6%       | 516.9%     |               |              |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | 4.2%         | 2.2%         | 2.6%        | 1.5%         | 2.9%          | 0.5%         | 3.3%       |               |              |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | 6.7%         | 3.8%         | 9.7%        | 0.2%         | n.a.          | 0.5%         | 3.3%       |               |              |
| <b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b> |              |              |             |              |               |              |            |               |              |
|   | 2020         | 2021         | 2022        | 2023         | 2024e         | 2025e        | 2026e      | CAGR          |              |
| <b>Recurrent FCF(FY - 1)</b>  | <b>0.2</b>   | <b>5.5</b>   | <b>2.9</b>  | <b>3.4</b>   | <b>2.0</b>    | <b>3.8</b>   | <b>0.7</b> |               |              |
| EBITDA impact from revenue increase   | (0.1)        | 0.2          | 0.2         | 0.2          | 0.9           | 0.6          | 0.5        |               |              |
| EBITDA impact from EBITDA/Sales variation   | (0.3)        | 0.2          | 0.2         | 0.1          | (0.2)         | 0.2          | 0.0        |               |              |
| <b>= Recurrent EBITDA variation</b>   | <b>(0.5)</b> | <b>0.3</b>   | <b>0.4</b>  | <b>0.3</b>   | <b>0.8</b>    | <b>0.8</b>   | <b>0.5</b> |               |              |
| - Rentals (IFRS 16 impact) variation impact   | -            | -            | -           | -            | -             | -            | -          |               |              |
| +/- Working capital variation impact  | 5.9          | (2.2)        | 0.6         | (1.7)        | 0.9           | (0.4)        | (0.0)      |               |              |
| <b>= Recurrent Operating Cash Flow variation</b>                                    | <b>5.5</b>   | <b>(1.9)</b> | <b>1.0</b>  | <b>(1.4)</b> | <b>1.7</b>    | <b>0.5</b>   | <b>0.5</b> |               |              |
| +/- 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           | -            | -          |               |              |
| <b>= Recurrent Free Cash Flow variation</b>   | <b>5.3</b>   | <b>(2.6)</b> | <b>0.5</b>  | <b>(1.4)</b> | <b>1.8</b>    | <b>(3.1)</b> | <b>3.7</b> |               |              |
| <b>Recurrent Free Cash Flow</b>   | <b>5.5</b>   | <b>2.9</b>   | <b>3.4</b>  | <b>2.0</b>   | <b>3.8</b>    | <b>0.7</b>   | <b>4.4</b> |               |              |
| <b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>                             |              |              |             |              |               |              |            |               |              |
|   | 2020         | 2021         | 2022        | 2023         | 2024e         | 2025e        | 2026e      | CAGR          |              |
| <b>EBIT</b>   | <b>2.3</b>   | <b>2.6</b>   | <b>3.7</b>  | <b>4.1</b>   | <b>4.5</b>    | <b>5.2</b>   | <b>6.3</b> | <b>21.2%</b>  | <b>15.9%</b> |
| * Theoretical Tax rate  | 0.0%         | 0.0%         | 7.8%        | 0.0%         | 0.0%          | 0.0%         | 0.0%       |               |              |
| = Taxes (pre- Net Financial Result)   | -            | -            | (0.3)       | -            | -             | -            | -          |               |              |
| <b>Recurrent EBITDA</b>   | <b>4.1</b>   | <b>4.4</b>   | <b>4.8</b>  | <b>5.1</b>   | <b>5.8</b>    | <b>6.6</b>   | <b>7.1</b> | <b>7.6%</b>   | <b>11.9%</b> |
| - Rentals (IFRS 16 impact)  | -            | -            | -           | -            | -             | -            | -          |               |              |
| +/- Working Capital increase  | 2.7          | 0.4          | 1.0         | (0.7)        | 0.3           | (0.1)        | (0.1)      |               |              |
| <b>= Recurrent Operating Cash Flow</b>  | <b>6.7</b>   | <b>4.8</b>   | <b>5.8</b>  | <b>4.4</b>   | <b>6.1</b>    | <b>6.5</b>   | <b>7.0</b> | <b>-13.2%</b> | <b>16.7%</b> |
| - CAPEX   | (0.2)        | (1.0)        | (0.9)       | (1.0)        | (1.2)         | (4.5)        | (1.2)      |               |              |
| - Taxes (pre- Financial Result)   | -            | -            | (0.3)       | -            | -             | -            | -          |               |              |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>6.5</b>   | <b>3.8</b>   | <b>4.6</b>  | <b>3.4</b>   | <b>4.9</b>    | <b>2.1</b>   | <b>5.8</b> | <b>-19.2%</b> | <b>19.3%</b> |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | 446.5%       | -41.7%       | 20.9%       | -25.2%       | 43.0%         | -57.5%       | 179.6%     |               |              |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | 85.4%        | 47.9%        | 55.7%       | 39.8%        | 48.1%         | 18.4%        | 48.2%      |               |              |
| - Acquisitions / + Divestments  | 3.5          | 2.6          | 7.6         | (2.4)        | (23.4)        | -            | -          |               |              |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | (0.3)        | -           | -            | -             | -            | -          |               |              |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>10.0</b>  | <b>6.1</b>   | <b>12.1</b> | <b>1.1</b>   | <b>(18.5)</b> | <b>2.1</b>   | <b>5.8</b> | <b>-52.7%</b> | <b>76.3%</b> |
| <i>Free Cash Flow (To the Firm) growth</i>  | 142.3%       | -39.5%       | 99.6%       | -91.3%       | n.a.          | 111.2%       | 179.6%     |               |              |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | 3.5%         | 2.0%         | 2.4%        | 1.8%         | 2.6%          | 1.1%         | 3.1%       |               |              |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | 5.4%         | 3.3%         | 6.5%        | 0.6%         | n.a.          | 1.1%         | 3.1%       |               |              |
| <b>Funds from operations</b>  | <b>3.3</b>   | <b>3.7</b>   | <b>4.0</b>  | <b>4.4</b>   | <b>4.8</b>    | <b>5.4</b>   | <b>5.8</b> |               |              |
| <i>Mkt Cap/Funds from operations</i>  | 29.2x        | 23.9x        | 23.8x       | 28.6x        | 27.4x         | 24.7x        | 23.0x      |               |              |
| <b>Adjusted funds from operations</b>   | <b>3.1</b>   | <b>2.7</b>   | <b>3.0</b>  | <b>3.4</b>   | <b>3.6</b>    | <b>0.9</b>   | <b>4.6</b> |               |              |
| <i>Mkt Cap/Adjusted funds from operations</i>                                       | 31.4x        | 33.1x        | 31.3x       | 36.9x        | 36.4x         | n.a.         | 29.0x      |               |              |



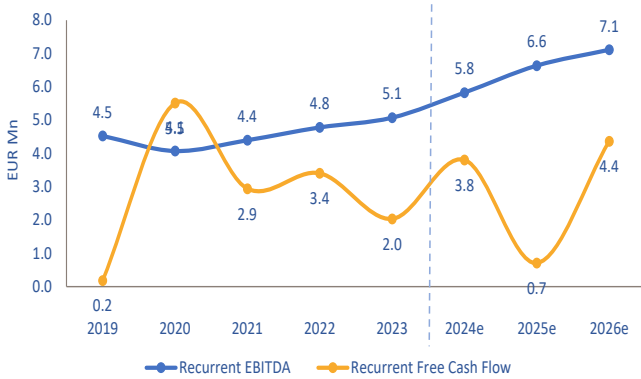
**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**



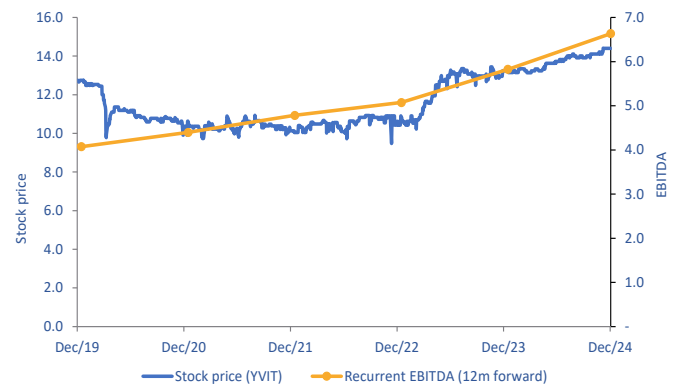
**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**



**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                           | 132.5        |                 |
| + 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                           |              |                 |
| <b>Enterprise Value (EV)</b>         | <b>187.0</b> |                 |

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

| Historical performance<br>(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   | 11.3   | 12.1   | n.a.  | 11.9%  |
| Total Revenues growth              |      |      |      |      |      | n.a.  | 90.2%  | -3.0%   | 4.0%   | 4.1%   | 4.6%   | 18.2%  | 10.8%  | 7.0%   |       |        |
| EBITDA                             |      |      |      |      |      | 2.4   | 5.2    | 4.2     | 4.4    | 6.9    | 5.7    | 5.8    | 6.6    | 7.1    | n.a.  | 7.7%   |
| EBITDA growth                      |      |      |      |      |      | n.a.  | 119.3% | -20.3%  | 5.8%   | 56.0%  | -17.2% | 2.3%   | 13.9%  | 7.2%   |       |        |
| 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    | 3.9    | 5.0    | n.a.  | 14.0%  |
| Net Profit growth                  |      |      |      |      |      | n.a.  | 139.0% | -404.7% | 120.9% | 55.5%  | 26.4%  | 2.9%   | 13.6%  | 26.6%  |       |        |
| 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   | 0.43   | 0.54   | n.a.  | 12.2%  |
| EPS growth                         |      |      |      |      |      | n.a.  | n.a.   | n.a.    | n.a.   | 55.5%  | 18.0%  | -1.8%  | 13.6%  | 26.6%  |       |        |
| Ord. EPS (EUR)                     |      |      |      |      |      | 0.23  | 0.33   | 0.15    | 0.20   | 0.09   | 0.28   | 0.37   | 0.42   | 0.53   | n.a.  | 24.4%  |
| Ord. EPS growth                    |      |      |      |      |      | n.a.  | 45.8%  | -54.2%  | 28.9%  | -54.6% | n.a.   | 32.5%  | 14.0%  | 27.3%  |       |        |
| 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%  | 39.6%  | 10.0%  |       |        |
| Free Cash Flow                     |      |      |      |      |      | (5.0) | (24.4) | 8.9     | 5.0    | 12.9   | 0.3    | (19.6) | 0.7    | 4.4    | n.a.  | n.a.   |
| ND/EBITDA (x) <sup>(2)</sup>       |      |      |      |      |      | 15.6x | 10.0x  | 12.3x   | 10.0x  | 5.1x   | 4.2x   | 8.3x   | 8.0x   | 7.6x   |       |        |
| P/E (x)                            |      |      |      |      |      | 54.3x | 27.2x  | n.a.    | 48.1x  | 33.6x  | 34.6x  | 38.2x  | 33.7x  | 26.6x  |       |        |
| EV/Sales (x)                       |      |      |      |      |      | n.a.  | 17.33x | 18.66x  | 18.34x | 17.43x | 19.03x | 18.39x | 16.59x | 15.51x |       |        |
| EV/EBITDA (x) <sup>(2)</sup>       |      |      |      |      |      | n.a.  | 26.0x  | 34.0x   | 32.9x  | 20.8x  | 28.7x  | 32.1x  | 28.2x  | 26.3x  |       |        |
| Absolute performance               |      |      |      |      |      | 4.0%  | 2.3%   | -16.6%  | -5.6%  | 8.6%   | 21.5%  | 8.7%   |        |        |       |        |
| Relative performance vs Ibx35      |      |      |      |      |      | 22.4% | -8.5%  | -1.3%   | -12.5% | 15.0%  | -1.0%  | -5.5%  |        |        |       |        |

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

|                             |                         | Continuous Market |          |            |        |         | Europe   |                 |         |         |         |
|-----------------------------|-------------------------|-------------------|----------|------------|--------|---------|----------|-----------------|---------|---------|---------|
| EUR Mn                      |                         | Merlin Properties | Colonial | Lar España | Arima  | Average | SEGRO    | Land Securities | Icade   | Average | YVIT    |
| Market data                 | 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  |         |
|                             | Market cap              | 5,676.7           | 3,224.6  | 670.4      | 215.7  |         | 11,407.4 | 5,199.9         | 1,651.2 |         | 132.5   |
|                             | Enterprise value (EV)   | 9,079.6           | 9,054.0  | 1,096.7    | 276.7  |         | 16,507.1 | 9,666.8         | 5,312.6 |         | 187.0   |
| Basic financial information | Total Revenues          | 498.9             | 390.8    | 97.1       | 12.6   |         | 807.0    | 746.9           | 369.5   |         | 10.2    |
|                             | Total Revenues growth   | 6.3%              | -2.2%    | -15.8%     | 25.3%  | 3.4%    | -11.1%   | -25.2%          | -77.7%  | -38.0%  | 18.2%   |
|                             | 2y CAGR (2024e - 2026e) | 10.2%             | 4.3%     | 6.0%       | 20.7%  | 10.3%   | 9.8%     | 4.5%            | -3.4%   | 3.6%    | 8.9%    |
|                             | EBITDA                  | 381.9             | 318.2    | 66.8       | 4.7    |         | 687.7    | 571.4           | 317.7   |         | 5.8     |
|                             | EBITDA growth           | 9.7%              | 0.6%     | n.a.       | 267.3% | 92.5%   | 2.4%     | 13.9%           | 13.9%   | 10.1%   | 2.3%    |
|                             | 2y CAGR (2024e - 2026e) | 10.9%             | 4.9%     | 7.7%       | 49.2%  | 18.1%   | 10.2%    | 5.8%            | -2.0%   | 4.7%    | 10.5%   |
|                             | EBITDA/Revenues         | 76.6%             | 81.4%    | 68.8%      | 37.5%  | 66.1%   | 85.2%    | 76.5%           | 86.0%   | 82.6%   | 57.3%   |
|                             | EBIT                    | 372.2             | 333.9    | 60.5       | 4.7    |         | 713.1    | 572.4           | 325.9   |         | 4.5     |
|                             | EBIT growth             | 7.6%              | 8.6%     | -29.9%     | 262.9% | 62.3%   | 7.2%     | 15.8%           | 27.3%   | 16.7%   | 9.6%    |
|                             | 2y CAGR (2024e - 2026e) | 15.6%             | 3.2%     | 18.2%      | 49.2%  | 21.5%   | 10.2%    | 6.4%            | -3.8%   | 4.3%    | 19.3%   |
|                             | EBIT/Revenues           | 74.6%             | 85.5%    | 62.3%      | 37.5%  | 64.9%   | 88.4%    | 76.6%           | 88.2%   | 84.4%   | 43.8%   |
|                             | Net Profit              | 298.7             | 185.6    | 49.5       | (1.7)  |         | 562.3    | 612.6           | 268.2   |         | 3.5     |
|                             | Net Profit growth       | 457.8%            | 118.2%   | 34.6%      | 94.9%  | 176.4%  | 283.4%   | 258.5%          | 122.1%  | 221.3%  | 2.9%    |
| 2y CAGR (2024e - 2026e)     | 10.5%                   | 5.6%              | 17.2%    | n.a.       | 11.1%  | 8.6%    | 6.7%     | -6.9%           | 2.8%    | 19.9%   |         |
| CAPEX/Sales %               | 41.9%                   | -6.4%             | 18.5%    | n.a.       | 18.0%  | 72.1%   | 21.4%    | 28.0%           | 40.5%   | 11.8%   |         |
| Free Cash Flow              | 205.8                   | 173.2             | 59.7     | n.a.       |        | 480.5   | 243.8    | 274.6           |         | (19.6)  |         |
| Net financial debt          | 3,398.8                 | 4,298.9           | 433.8    | 80.8       |        | 6,017.5 | 4,476.0  | 3,375.8         |         | 48.5    |         |
| ND/EBITDA (x)               | 8.9                     | 13.5              | 6.5      | 17.1       | 11.5   | 8.7     | 7.8      | 10.6            | 9.1     | 8.3     |         |
| Pay-out                     | 66.3%                   | 77.3%             | 120.0%   | -69.5%     | 48.5%  | 77.4%   | 59.1%    | 133.5%          | 90.0%   | 144.0%  |         |
| Multiples and Ratios        | P/E (x)                 | 18.0              | 16.1     | 11.2       | n.a.   | 15.1    | 20.1     | 11.6            | 5.8     | 12.5    | 38.2    |
|                             | P/BV (x)                | 0.7               | 0.6      | 0.8        | n.a.   | 0.7     | 0.8      | 0.6             | 0.4     | 0.6     | 1.2     |
|                             | EV/Revenues (x)         | 18.2              | n.a.     | 11.3       | n.a.   | 14.7    | n.a.     | 12.9            | 14.4    | 13.7    | 18.4    |
|                             | EV/EBITDA (x)           | 23.8              | 28.5     | 16.4       | n.a.   | 22.9    | 24.0     | 16.9            | 16.7    | 19.2    | 32.1    |
|                             | EV/EBIT (x)             | 24.4              | 27.1     | 18.1       | n.a.   | 23.2    | 23.1     | 16.9            | 16.3    | 18.8    | 42.0    |
|                             | ROE                     | 4.1               | 3.6      | 6.8        | n.a.   | 4.8     | 3.7      | 5.5             | 6.4     | 5.2     | 3.2     |
|                             | FCF Yield (%)           | 3.6               | 5.4      | 8.9        | n.a.   | 6.0     | 4.2      | 4.7             | 16.6    | 8.5     | 2.9     |
|                             | DPS                     | 0.42              | 0.27     | 0.71       | 0.04   | 0.36    | 0.36     | 0.49            | 4.72    | 1.86    | 0.54    |
| Dvd Yield                   | 4.2%                    | 5.3%              | 8.9%     | 0.5%       | 4.7%   | 4.2%    | 7.0%     | 21.8%           | 11.0%   | 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 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

---

**Alfredo Echevarría Otegui**  
Head of research  
alfredo.echevarria@institutodeanalistas.com

**Luis Esteban Arribas, CESGA**  
Equity research  
luis.esteban@institutodeanalistas.com

**José Miguel Cabrera van Grieken**  
Equity research  
jose.cabrera@institutodeanalistas.com

**Pablo Victoria Rivera**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

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## Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report                  | Analyst                         |
|----------------|----------------|-------------|--------------------|--------------------|------------------------------------|---------------------------------|
| 19-Dec-2024    | n.a.           | 14.40       | n.a.               | n.a.               | Important news - Estimates upgrade | José Miguel Cabrera van Grieken |
| 25-Oct-2024    | n.a.           | 14.11       | n.a.               | n.a.               | 6m Results 2024                    | José Miguel Cabrera van Grieken |
| 27-May-2024    | n.a.           | 13.62       | n.a.               | n.a.               | Small & Micro Caps (Spain)         | Alfredo Echevarría Otegui       |
| 09-Apr-2024    | n.a.           | 13.34       | n.a.               | n.a.               | Important news - Estimates upgrade | José Miguel Cabrera van Grieken |
| 08-Mar-2024    | n.a.           | 13.14       | n.a.               | n.a.               | 12m Results 2023                   | José Miguel Cabrera van Grieken |
| 22-Feb-2024    | n.a.           | 13.35       | n.a.               | n.a.               | Initiation of Coverage             | José Miguel Cabrera van Grieken |

