

12m Results 2024

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

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Business description

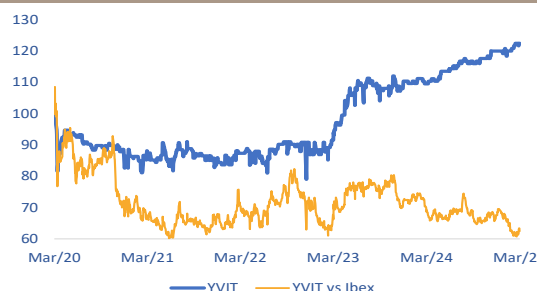
Vitruvio (YVIT) is a "classic" real estate company engaged in the purchase and development of urban real estate for lease, with a focus on property management, primarily in Madrid (which accounts for c.90% of its GAV). It has a diversified portfolio, with exposure to residential (44%), commercial (33%), office (19%) and logistics (4%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 95%).

Market Data

Market Cap (Mn EUR and USD)	140.3	152.5
EV (Mn EUR and USD) ⁽²⁾	181.4	197.2
Shares Outstanding (Mn)	9.6	
-12m (Max/Med/Mín EUR)	14.60 / 13.89 / 13.05	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	7.7	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Onchena	5.5
Free Float	94.5

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	1.4	2.1	11.8	22.5
vs Ibex 35	1.0	-7.8	-9.8	-37.6
vs Ibex Small Cap Index	-0.9	-11.7	-5.3	-35.3
vs Eurostoxx 50	3.0	-6.2	3.3	-41.4
vs Sector benchmark ⁽⁴⁾	8.5	6.5	13.0	45.7

(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 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Real State.

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

FY 2024 results in line. An investment case based on profitable growth and a low risk profile.

RENTAL INCOME OF EUR 9.9 MN (+14.6% VS. 2023). YVIT closes in 2024 with rental income of EUR 9.9 Mn (+14.6% vs. 2023). Growth justified by: (i) a larger portfolio (2024 GAV EUR 183 Mn vs. EUR 163 Mn in 2023) and (ii) an average occupancy rate of 97% (+1.0 p.p. vs. 2023). By type: (i) residential portfolio rents grow by 39.3% to EUR 2.9 Mn (vs. EUR 2.1 Mn in 2023), (ii) offices record rents of EUR 2.3 Mn (repeating the 2023 figure), (iii) retail premises rents grow to EUR 3.7 Mn (vs. EUR 3.1 Mn in 2023), while (iv) industrial warehouse rents of EUR 0.9 Mn reflect a 20.3% drop vs. 2023. The portfolio yield (GRI/GAV) was 5.4% (+0.3 p.p. vs. 2023).

WITH AN IMPROVEMENT IN PROFITABILITY (RECURRING EBITDA MARGIN OF 57.6%, +0.9 P.P. VS. 2023). YVIT demonstrates its ability to increase rents while OPEX grows at a slower pace than rents (+6.5% vs. 2023). This translates into a 0.9 p.p. improvement in the Recurring EBITDA margin (vs. 2023) to 57.6%.

NET PROFIT GROWS BY 31% SUPPORTED BY THE IMPACT OF ASSET REVALUATION (EUR 0.5 MN) AND CAPITAL GAINS (EUR 0.7 MN). The positive impact of asset revaluation in 2024 of EUR 0.5 Mn compares with the negative impact of EUR 0.4 Mn in 2023. The result of asset disposal of EUR 0.7 Mn exceeds the EUR 0.6 Mn of 2023.

RISK IS REDUCED, GIVEN HIGH OCCUPANCY AND LOW LEVERAGE (LTV) OF 16.3%. With Net Debt of EUR 29.9 Mn (+23.7% vs. 2023), YVIT maintains a conservative leverage (LTV) of 16.3% (vs. 14.8% in 2023), below its comparables, with LTVs above 30%.

A DIVIDEND PROTECTED BY HIGH CASH GENERATION. The high cash generation capacity (Operating FCF of EUR 4.5 Mn, +3.1% vs. 2023) and solid shareholder remuneration (YVIT traditionally distributes 100% of its distributable profit after the legal reserve) is one of the main attractions of the business model. The dividend maintains its growth path, with a 2024 DPS of EUR 0.45/share (+7.1% vs. 2023). YVIT has disclosed a DPS target for 2025 of EUR 0.48/share, +6.7%.

WE MAINTAIN ESTIMATES DUE TO HIGH VISIBILITY. Due to the high visibility of the patrimonial model, we maintain estimates. For 2026e, we should have a company with revenues of EUR 12.1 Mn and a Recurring EBITDA of EUR 7.1 Mn.

FOR 2025, WE EXPECT ADDITIONAL INORGANIC GROWTH THROUGH ASSET CONTRIBUTIONS. Following the stock's performance in the last 12 months in absolute terms (+11.8%), the discount to NAV has reduced (c.10.3%) and therefore, the growth strategy via asset contributions has been reactivated and we expect it to continue. YVIT has proven to be a profitable growth story, non-dilutive for its shareholders, and with a reasonable level of risk, from a leverage perspective. Visibility is very high (97% occupancy), the expected dividend for 2025 of EUR 0.48 (represents a 3.3% Dividend Yield) is protected by solid cash generation and the possibility of orderly and profitable growth is demonstrated. Vitruvio's uniqueness in its sector has been recognized and rewarded by the market with -12m performance vs. sector of c.+13.0%.

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).

Appendix 1. Results table

EUR Mn	12m24	2023 ¹	12m24 Real	2024e	2024e vs
	Real		vs 2023 ¹		2024 Real
Total Revenues (GRI)	9.9	8.6	14.6%	10.2	-3.1%
Residential	2.9	2.1	39.3%	2.6	13.5%
Commercial	3.7	3.1	18.7%	4.4	-14.8%
Offices	2.3	2.3	2.1%	2.0	13.4%
Industrial	0.9	1.1	-20.3%	1.1	-25.7%
Net Operating Income (NOI)	8.0	7.1	12.8%	8.1	-1.3%
<i>NOI/ Revenue (GRI)</i>	81.3%	82.5%	-1.2 p.p.	79.8%	1.5 p.p.
Recurrent EBITDA	5.7	4.9	16.5%	5.8	-2.6%
<i>Rec. EBITDA/Revenues</i>	57.6%	56.7%	0.9 p.p.	57.3%	0.3 p.p.
EBITDA	5.8	5.1	14.6%	5.8	0.2%
<i>EBITDA/Revenues</i>	59.0%	59.0%	0.0 p.p.	57.3%	1.7 p.p.
EBIT	5.7	4.1	40.5%	4.5	28.2%
PBT	3.7	3.0	21.8%	3.4	10.3%
NP	4.4	3.4	30.8%	3.5	27.1%
GAV	183.2	163.0	12.4%		
GRI Yield	5.4%	5.1%	0.3 p.p.	5.1%	
<i>Residential Yield</i>	4.3%	3.4%	0.9 p.p.	3.0%	
<i>Commercial Yield</i>	6.0%	5.5%	0.5 p.p.	6.7%	
<i>Office Yield</i>	6.1%	6.4%	-0.3 p.p.	5.5%	
<i>Industrial Yield</i>	6.6%	8.3%	-1.7 p.p.	14.0%	
Net Debt	29.9	24.2	23.7%		
NAV	149.7	138.8	7.8%		
LTV	16.3%	14.8%	1.5 p.p.		

(1) 2023 figures are from individual accounts and 2024 figures are from the consolidated group.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	140.3	
+ Minority Interests	-	12m Results 2024
+ Provisions & Other L/T Liabilities	5.7	12m Results 2024
+ Net financial debt	29.9	12m Results 2024
- Financial Investments	(5.6)	12m Results 2024
+/- Others		
Enterprise Value (EV)	181.4	

Appendix 3. Main peers (2024e)

		Continuous Market				Europe			
EUR Mn		Merlin	Colonial	Arima	Average	SEGRO	Land	Icade	Average
		Properties					Securities		
Market data	Ticker (Factset)	MRL-ES	COL-ES	ARM-ES		SGRO-GB	LAND-GB	ICAD-FR	
	Country	Spain	Spain	Spain		UK	UK	France	
	Market cap	5,499.1	3,359.4	195.4		11,201.3	4,955.6	1,565.9	
	Enterprise value (EV)	8,863.4	8,785.4	290.4		16,340.4	9,334.8	5,098.9	
Basic financial information	Total Revenues	503.0	510.6	12.2		801.8	735.0	1,571.9	
	Total Revenues growth	7.1%	27.8%	20.9%	18.6%	-9.9%	-24.9%	-5.1%	-13.3%
	2y CAGR (2024e - 2026e)	9.1%	-8.5%	22.9%	7.8%	8.6%	4.8%	-52.8%	-13.1%
	EBITDA	374.6	331.8	(13.9)		555.9	563.5	239.0	
	EBITDA growth	7.6%	4.9%	-393.5%	-127.0%	-15.5%	14.6%	-14.3%	-5.1%
	2y CAGR (2024e - 2026e)	9.8%	2.7%	66.0%	26.2%	19.9%	6.2%	12.1%	12.7%
	EBITDA/Revenues	74.5%	65.0%	n.a.	69.7%	69.3%	76.7%	15.2%	53.7%
	EBIT	370.2	324.5	(14.0)		544.1	567.1	212.1	
	EBIT growth	7.0%	5.5%	-383.1%	-123.5%	-16.6%	17.0%	-17.2%	-5.6%
	2y CAGR (2024e - 2026e)	14.4%	7.1%	65.9%	29.1%	23.4%	6.5%	17.9%	15.9%
	EBIT/Revenues	73.6%	63.5%	n.a.	68.6%	67.9%	77.2%	13.5%	52.8%
	Net Profit	283.8	307.4	(30.7)		705.6	587.4	(275.4)	
	Net Profit growth	439.8%	130.2%	6.0%	192.0%	334.8%	255.0%	77.3%	222.4%
	2y CAGR (2024e - 2026e)	8.3%	-11.8%	56.8%	17.8%	-4.5%	10.6%	69.0%	25.0%
	CAPEX/Sales %	3.9%	1.4%	0.0%	1.7%	3.6%	36.5%	12.7%	17.6%
Free Cash Flow	298.0	243.5	(13.1)		363.5	118.0	233.2		
Net financial debt	3,377.1	4,427.7	95.2		5,124.6	4,653.3	3,501.9		
ND/EBITDA (x)	9.0	13.3	n.a.	11.2	9.2	8.3	14.7	10.7	
Pay-out	79.1%	50.7%	0.0%	43.2%	62.2%	60.7%	-133.2%	-3.4%	
Multiples and Ratios	P/E (x)	17.5	10.0	n.a.	13.8	15.6	11.2	n.a.	13.4
	P/BV (x)	0.7	0.6	0.7	0.7	0.8	0.6	0.4	0.6
	EV/Revenues (x)	17.6	17.2	n.a.	17.4	n.a.	12.7	3.2	8.0
	EV/EBITDA (x)	23.7	26.5	n.a.	25.1	29.4	16.6	21.3	22.4
	EV/EBIT (x)	23.9	27.1	n.a.	25.5	30.0	16.5	24.0	23.5
	ROE	4.0	5.8	n.a.	4.9	5.2	5.6	n.a.	5.4
	FCF Yield (%)	5.4	7.2	n.a.	6.3	3.2	2.4	14.9	6.8
	DPS	0.44	0.27	0.00	0.24	0.33	0.48	4.84	1.88
	Dvd Yield	4.5%	5.0%	0.0%	3.2%	4.0%	7.2%	23.6%	11.6%

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

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17-Mar-2025	n.a.	14.60	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
19-Dec-2024	n.a.	14.30	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
25-Oct-2024	n.a.	14.02	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	13.53	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Apr-2024	n.a.	13.25	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
08-Mar-2024	n.a.	13.05	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.26	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

