

**Important news**

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

 Impact <sup>(1)</sup>: Tendremos que subir estimaciones

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**Business description**

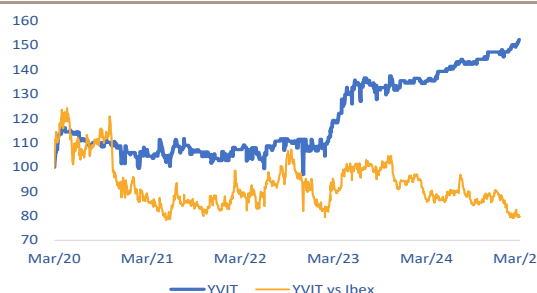
Vitruvio (YVIT) is a "classic" real estate company engaged in the purchase and development of urban real estate for lease, with a focus on property management, primarily in Madrid (which accounts for c.93% of its GAV). It has a diversified pre-Mercal portfolio, with exposure to residential (42%), commercial (38%), office (17%) 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)	142.2	153.3
EV (Mn EUR and USD) <sup>(2)</sup>	183.3	197.7
Shares Outstanding (Mn)	9.6	
-12m (Max/Med/Mín EUR)	14.80 / 13.94 / 13.15	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation <sup>(3)</sup>	8.1	
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	3.5	12.5	52.4
vs Ibex 35	0.6	-11.6	-7.9	-20.2
vs Ibex Small Cap Index	-0.5	-10.8	-6.1	-19.3
vs Eurostoxx 50	3.5	-7.1	5.3	-19.8
vs Sector benchmark <sup>(4)</sup>	7.7	5.6	17.4	77.0

(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 1.

(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.

## Acquisition of Mercal REIT: M&A growth driver continues.

**MERCAL ACQUISITION: NON-ORGANIC GROWTH RETURNS.** YVIT has reached an agreement with Mercal Inmuebles SOCIMI, S.A. to acquire the company via merger by absorption. With this consolidation of another real estate company, the ninth carried out by YVIT since its inception in 2014, the value of the portfolio managed by YVIT increases to EUR 267 Mn.

**EXCHANGE AGREEMENT BASED ON FAIR VALUE.** It is planned that YVIT will approve a capital increase of 2,800,000 new shares that will be delivered to Mercal's shareholders in proportion to their participation. The proposed exchange ratio has been determined based on the net asset value of both entities and relevant NAV adjustments. YVIT shares will be issued at EUR 15.6 (+5.4% vs. market price) and based on a Mercal net asset value of c.EUR 44 Mn.

**MERCAL'S PORTFOLIO VALUED AT EUR 63 MN AND CHANGES THE MIX.** With the incorporation of Mercal's assets, the distribution of YVIT's portfolio by use is structured as follows: 52.4% corresponds to commercial assets (premises and retail parks), 31.9% to residential (buildings and granular housing), 12.7% to offices (located in the central business district of Madrid), and 2.9% to industrial warehouses (also in Madrid). This compares with 41.9% residential, 37.6% commercial assets, 16.7% offices, and 3.8% industrial, before Mercal. Geographically, Vitruvio maintains a strong presence in Madrid, where 82.3% of its assets are located (compared to 93.3% previously), followed by Malaga with 8.6% (2.1% before), Seville (2.7%), Vizcaya 2.6% (3.4% before), Mallorca (2.6%), and Barcelona (0.3%) and other provincial capitals (1.2%). Following the closing of this transaction, client diversification increases; none represents more than 5% of revenues, which reduces commercial risk.

**AN AGREEMENT THAT CHANGES YVIT'S SHAREHOLDER STRUCTURE, BUT NOT THE STRATEGY OR DECISION-MAKING.** The transaction is subject to favorable due diligence and the commitment of Mercal's significant shareholders not to dispose of the shares they receive from YVIT for a period of two years. Once the above is met, the boards of directors of both companies will submit the merger to the approval of the general meetings of the respective companies, which are expected to be held in June 2025. Mercal's core group (13 shareholders; 90% of the capital) will control 23% of YVIT (one seat on the Board). The company's leadership will remain with the current team.

**NON-ORGANIC GROWTH WILL CONTINUE IN 2025.** YVIT has announced that in 2025, it expects to expand its portfolio through new acquisitions, both through direct asset purchases and contributions from family groups (against equity), with the goal of closing the year with a portfolio valued at EUR 300 Mn (+12.2% vs. post-Mercal portfolio). To maintain a strategic balance in its portfolio, YVIT plans to carry out some divestitures in the coming months, essentially in premises, with the goal of reaching a 30%/30%/30% mix (premises, residential, offices). The increase in size allows for growth in rents and a higher dividend. The stock's absolute performance, +12.5% -12m, facilitates this type of operation, which is dependent on the stock price. The combination of non-organic growth (via asset contributions), defensive profile (due to diversification), and dividend yield (c.3.5%) makes YVIT a unique option in the Spanish real estate sector, structurally recognized by the market (vs. sector: +17.4% -12m; +110.4% -3y; +77.0% -5y).

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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).

## Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	142.2	
+ 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		
<b>Enterprise Value (EV)</b>	<b>183.3</b>	

## Appendix 3. Main peers (2024e)

	EUR Mn	Continuous Market				Europe			
		Merlin Properties	Colonial	Arima	Average	SEGRO	Land Securities	Icade	Average
<b>Market data</b>	<b>Ticker (Factset)</b>	MRL-ES	COL-ES	ARM-ES		SGRO-GB	LAND-GB	ICAD-FR	
	<b>Country</b>	Spain	Spain	Spain		UK	UK	France	
	<b>Market cap</b>	5,555.5	3,412.8	200.6		11,367.0	4,856.8	1,564.3	
	<b>Enterprise value (EV)</b>	8,919.6	8,837.9	295.5		16,537.7	9,263.5	5,097.4	
<b>Basic financial information</b>	<b>Total Revenues</b>	503.0	510.6	12.2		806.8	739.0	1,571.9	
	<b>Total Revenues growth</b>	7.1%	27.8%	20.9%	18.6%	-9.9%	-25.0%	-5.1%	-13.3%
	<b>2y CAGR (2024e - 2026e)</b>	9.1%	-8.6%	22.9%	7.8%	8.5%	4.6%	-53.1%	-13.3%
	<b>EBITDA</b>	374.6	331.8	(13.9)		559.3	565.9	239.0	
	<b>EBITDA growth</b>	7.6%	4.9%	-393.5%	-127.0%	-15.5%	14.4%	-14.3%	-5.2%
	<b>2y CAGR (2024e - 2026e)</b>	9.8%	2.7%	66.0%	26.2%	19.7%	5.8%	12.3%	12.6%
	<b>EBITDA/Revenues</b>	74.5%	65.0%	n.a.	69.7%	69.3%	76.6%	15.2%	53.7%
	<b>EBIT</b>	370.2	324.5	(14.0)		547.4	569.4	212.1	
	<b>EBIT growth</b>	7.0%	5.5%	-383.1%	-123.5%	-16.6%	16.8%	-17.2%	-5.7%
	<b>2y CAGR (2024e - 2026e)</b>	14.4%	7.1%	65.9%	29.1%	23.8%	6.0%	18.3%	16.0%
	<b>EBIT/Revenues</b>	73.6%	63.5%	n.a.	68.6%	67.9%	77.1%	13.5%	52.8%
	<b>Net Profit</b>	283.8	307.4	(30.7)		709.9	590.9	(275.4)	
	<b>Net Profit growth</b>	439.8%	130.2%	6.0%	192.0%	334.8%	255.0%	77.3%	222.4%
	<b>2y CAGR (2024e - 2026e)</b>	8.3%	-11.7%	56.8%	17.8%	-4.4%	8.6%	69.2%	24.5%
<b>CAPEX/Sales %</b>	3.9%	1.4%	0.0%	1.7%	3.6%	33.3%	12.7%	16.5%	
<b>Free Cash Flow</b>	298.0	243.5	(13.1)		365.7	329.5	233.2		
<b>Net financial debt</b>	3,377.1	4,427.7	95.2		5,156.0	4,674.2	3,501.9		
<b>ND/EBITDA (x)</b>	9.0	13.3	n.a.	11.2	9.2	8.3	14.7	10.7	
<b>Pay-out</b>	79.1%	50.7%	0.0%	43.2%	62.2%	60.6%	-133.2%	-3.5%	
<b>Multiples and Ratios</b>	<b>P/E (x)</b>	17.7	10.2	n.a.	14.0	15.7	10.9	n.a.	13.3
	<b>P/BV (x)</b>	0.7	0.6	0.8	0.7	0.8	0.6	0.4	0.6
	<b>EV/Revenues (x)</b>	17.7	17.3	n.a.	17.5	n.a.	12.5	3.2	7.9
	<b>EV/EBITDA (x)</b>	23.8	26.6	n.a.	25.2	29.6	16.4	21.3	22.4
	<b>EV/EBIT (x)</b>	24.1	27.2	n.a.	25.7	30.2	16.3	24.0	23.5
	<b>ROE</b>	4.0	5.8	n.a.	4.9	5.2	5.5	n.a.	5.3
	<b>FCF Yield (%)</b>	5.4	7.1	n.a.	6.3	3.2	6.8	14.9	8.3
	<b>DPS</b>	0.44	0.27	0.00	0.24	0.33	0.48	4.84	1.89
<b>Dvd Yield</b>	4.5%	5.0%	0.0%	3.1%	4.0%	7.4%	23.6%	11.7%	

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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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
28-Mar-2025	n.a.	14.80	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
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

