LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Vitruvio

EQUITY - SPAIN
Sector: Real Estate

Closing price: EUR 15.90 (31 Jul 2025)
Report date: 1 Aug 2025 (14:30h)

Estimates upgrade
Independent Equity Research

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.85% of its GAV). It has a diversified portfolio, with exposure to residential (30%), commercial (42%), office (20%) and logistics (9%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 94.7%).

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The planned trajectory: a leap in size via acquisitions and higher dividends (yield >4% 2027e)

INORGANIC GROWTH BOOSTS GAV TO EUR 325MN. Shareholders approved the merger by absorption of three companies on July 7th: i) Mercal (GAV of EUR 62.4Mn), with a capital increase of 2.80Mn shares; ii) Alkigar (GAV of EUR 20.4Mn), with a capital increase of 1.34Mn shares; and iii) Polígono Garza (GAV of EUR 8.2Mn), with a capital increase of 0.56Mn shares. Additionally, 0.22Mn shares were issued and acquired by Onchena to maintain its 5.3% stake in YVIT following the capital increases. YVIT also announced the cash purchase of an office building in Cuzco for EUR 28.7Mn. We are raising our estimates: 2026e revenue to EUR 15.5Mn (+35% vs. previous estimate), confirming the constant increase in size through inorganic growth.

GROWING DIVIDEND WITH NEW DPS TARGETS OF EUR 0.54 IN 2026 AND EUR 0.65 IN 2027. The high visibility (occupancy of approximately 98%) of the business model and the larger size support the payment of a growing dividend. The solid cash generation and the announcement of recent acquisitions explain the improved dividend target: DPS 2025e: EUR 0.48 (+6.7% vs. 2024); DPS 2026e: EUR 0.54 (+12.5% vs. 2025); and DPS 2027e: EUR 0.65 (+18.5% vs. 2026). At current prices, this would imply a 2026e Dividend Yield above 5% (vs. 3.4% in 2025e).

A DIVERSIFIED PORTFOLIO THAT HELPS REDUCE RISK. Following the integration of Mercal, Alkigar, Polígono Garza, and an office building in Cuzco, the portfolio is composed of the following asset types: residential (29.9%), commercial (41.7%), office (19.8%), and logistics (8.7%). Additionally, tenants are diversified, with none representing more than 5% of total rents. Madrid accounts for 85.2% of the GAV, primarily in strategic and well-located areas.

THE STOCK PRICE NEAR NAV (EUR 16.89/SHARE AS OF JUNE 2025) SUPPORTS ADDITIONAL INORGANIC GROWTH. Following the stock's performance over the last 12 months in absolute terms (+16.5%), the discount to NAV has narrowed (approximately 5.9%). As a result, the growth strategy via asset contributions has been reactivated, and we expect it to continue. YVIT has proven to be a story of profitable, non-dilutive growth for its shareholders, with a reasonable risk level from a leverage perspective. This comes with an improved dividend that reaches a 5% yield in 2026e with no "turning back."

Market Data

Market Cap (Mn EUR and USD)	152.8	174.8
EV (Mn EUR and USD) (1)	263.7	301.8
Shares Outstanding (Mn)	9.6	
-12m (Max/Med/Mín EUR)	15.90 / 14.48 / 13.65	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation(2)	9.1	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

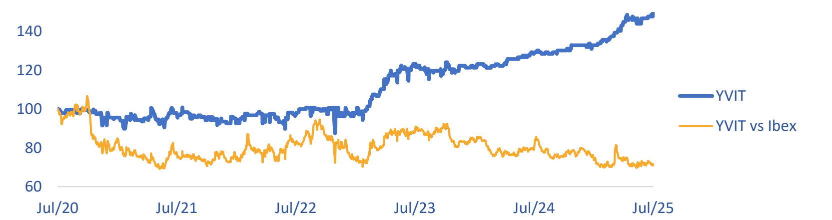
Onchena	5.3
Free Float	94.7

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	9.2	10.8	14.5	14.5
Total Revenues	9.9	15.7	20.9	21.5
Rec. EBITDA	5.7	9.1	12.6	12.9
% growth	*16.5*	*60.2*	*38.1*	*2.7*
% Rec. EBITDA/Rev.	*57.6*	*58.0*	*60.0*	*60.0*
% Inc. EBITDA sector (3)	*10.0*	*15.4*	*5.5*	*5.7*
Net Profit	3.6	4.2	6.1	6.4
EPS (EUR)	0.39	0.39	0.42	0.44
% growth	*-5.2*	*0.7*	*7.0*	*4.3*
Ord. EPS (EUR)	0.28	0.37	0.40	0.42
% growth	*4.1*	*31.1*	*9.0*	*4.4*
Rec. Free Cash Flow(4)	10.5	4.7	6.3	6.5
Pay-out (%)	*115.6*	*122.4*	*128.7*	*148.6*
DPS (EUR)	0.45	0.48	0.54	0.65
Net financial debt	30.1	95.0	96.6	99.6
ND/Rec. EBITDA (x)	5.3	10.5	7.7	7.7
ROE (%)	*3.2*	*2.9*	*3.3*	*3.5*
ROCE (%)(4)	*3.3*	*3.3*	*3.5*	*3.6*

Ratios & Multiples (x)(5)				
P/E	40.8	40.6	37.9	36.3
Ord. P/E	56.3	43.0	39.5	37.8
P/BV	1.4	0.8	0.8	0.8
Dividend Yield (%)	*2.8*	*3.0*	*3.4*	*4.1*
EV/Sales	n.a.	16.82	12.59	12.26
EV/Rec. EBITDA	46.4	29.0	21.0	20.4
EV/EBIT	n.a.	37.7	26.8	25.9
FCF Yield (%)(4)	*6.9*	*3.1*	*4.1*	*4.3*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Real State.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.9	3.2	15.7	12.6	55.1	49.7
vs Ibex 35	-1.0	-4.7	-11.1	-9.3	-12.1	-28.5
vs Ibex Small Cap Index	2.4	-2.1	-0.7	-7.8	20.8	-9.4
vs Eurostoxx 50	1.6	0.1	6.0	3.6	8.1	-10.7
vs Sector benchmark(3)	6.3	5.5	18.8	10.6	84.1	78.7

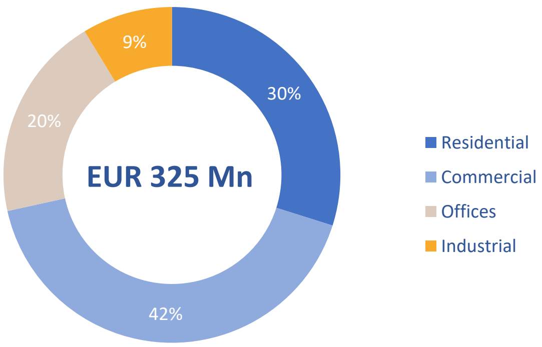
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

Table 1. Summary of operational figures for recent acquisitions

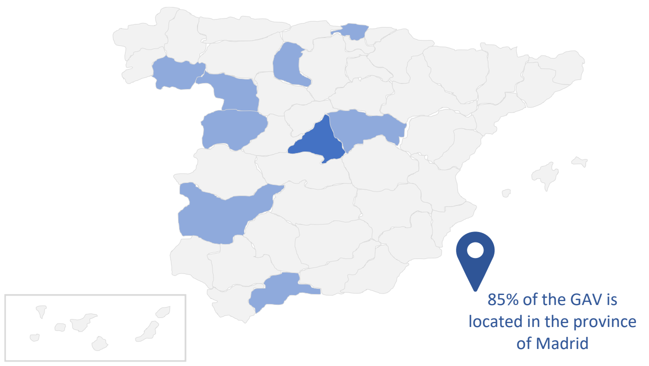
	GAV (EUR Mn)	GRI	GRI yield	LTV	Ocupación	Superficie (m2)
Mercal	62,4	3,5	5,6%	24%	100%	18.353
Alkigar	20,4	2,0	9,8%	0%	n.d.	n.d.
Garza	8,2	0,3	3,4%	0%	n.d.	n.d.
Oficina en Cuzco	28,5	2,5	8,7%	n.d.	n.d.	8.870

The company in 8 charts

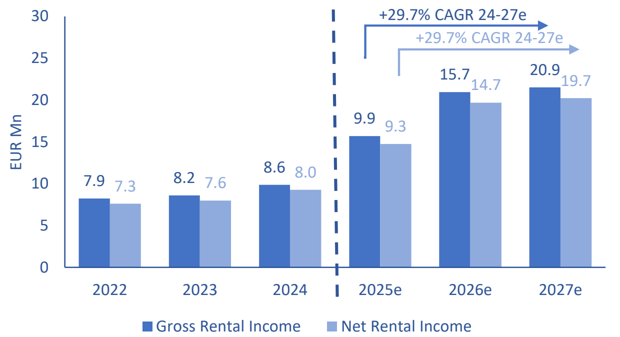
YVIT's portfolio (July 2025) is well diversified across residential, commercial, office and logistics assets…



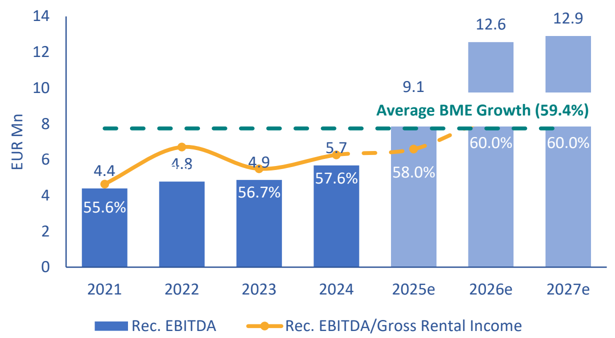
…with the bulk of GAV concentrated in high growth areas (85% of the GAV in Madrid)



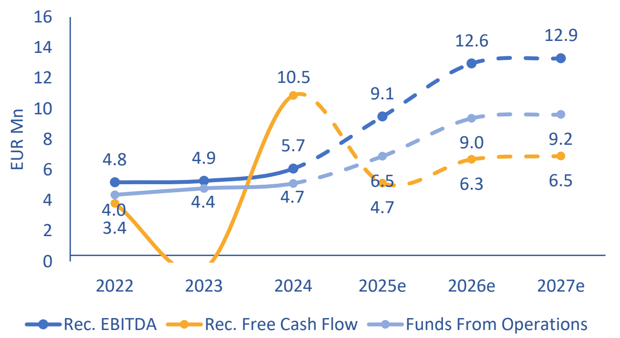
Rent increases are the main revenue driver to 2027e (+29.7% CAGR 24-27e; 6.6% GRI Yield 2027e)…



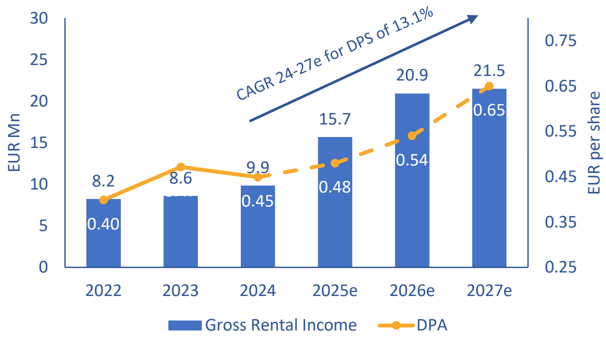
…keeping margins in line with comps (EBITDA margin >59%)



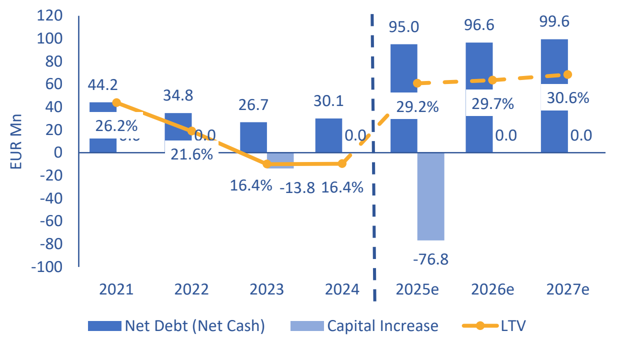
The property management business and low CAPEX needs (except 2025e) allow >50% of recurring EBITDA to be converted to cash



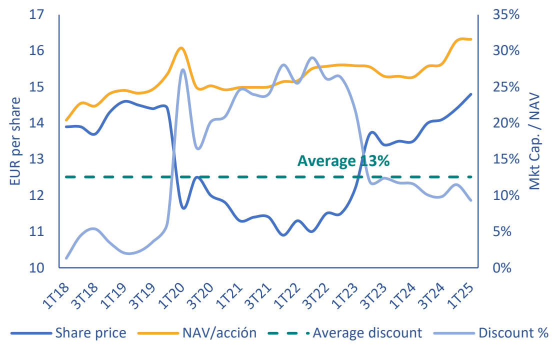
The increasing dividend (CAGR 24-27e for DPS of 13.1%) is one of YVIT's main attractions (3.0% Dividend Yield 2025e)



A comfortable financial position (LTV 2026 < 30%) including capital increases, asset purchases and asset rotation



YVIT is trading at a discount of nearly 6% to net asset value (NAV)



Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	2.1	1.9	1.9	1.6	1.4	1.3	1.2	1.1
Fixed assets	148.7	142.2	133.7	135.8	146.6	288.0	288.1	288.3
Other Non Current Assets	-	-	-	-	-	-	-	-
Financial Investments	4.1	3.4	3.7	3.0	3.0	3.1	3.2	3.3
Goodwill & Other Intangilbles	0.8	0.6	0.5	0.4	0.2	0.2	0.2	0.2
Current assets	2.4	2.7	1.1	4.0	1.0	2.0	2.2	2.3
Total assets	**158.1**	**151.0**	**140.9**	**144.9**	**152.2**	**294.6**	**295.0**	**295.1**
Equity	97.5	96.8	97.5	110.6	111.1	187.0	185.2	182.1
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	8.5	8.3	7.5	7.0	5.7	5.5	5.4	5.2
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	51.2	44.2	34.8	26.7	30.1	95.0	96.6	99.6
Current Liabilities	0.9	1.7	1.1	0.5	5.4	7.1	7.7	8.2
Equity & Total Liabilities	**158.1**	**151.0**	**140.9**	**144.9**	**152.2**	**294.6**	**295.0**	**295.1**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Gross rental income (GRI)	**7.6**	**7.9**	**8.2**	**8.6**	**9.9**	**15.7**	**20.9**	**21.5**	***6.7%***	***29.7%***
Total Revenues growth	*-3.0%*	*4.0%*	*4.1%*	*4.6%*	*14.6%*	*59.1%*	*33.5%*	*2.7%*		
Operating expenses	(1.6)	(1.7)	(1.9)	(1.5)	(1.8)	(3.0)	(4.0)	(4.1)		
Net Operating Income (NOI)	**6.0**	**6.2**	**6.3**	**7.1**	**8.0**	**12.7**	**17.0**	**17.4**	***7.6%***	***29.6%***
Net Operating Income / Income	*78.6%*	*78.9%*	*77.1%*	*82.5%*	*81.3%*	*81.0%*	*81.0%*	*81.0%*		
Personnel Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)		
Other Operating Expenses	(1.7)	(1.7)	(1.4)	(2.1)	(2.2)	(3.4)	(4.1)	(4.3)		
Recurrent EBITDA	**4.1**	**4.4**	**4.8**	**4.9**	**5.7**	**9.1**	**12.6**	**12.9**	***8.6%***	***31.5%***
Recurrent EBITDA growth	*-10.0%*	*8.0%*	*8.7%*	*1.9%*	*16.5%*	*60.2%*	*38.1%*	*2.7%*		
Rec. EBITDA/Revenues	*53.6%*	*55.6%*	*58.1%*	*56.7%*	*57.6%*	*58.0%*	*60.0%*	*60.0%*		
Other non recurrent Income and expenses	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1		
Gain/loss on Disposals	(0.1)	(0.2)	1.9	0.6	0.7	-	-	-		
EBITDA	**4.2**	**4.4**	**6.9**	**5.7**	**6.6**	**9.2**	**12.7**	**13.0**	***12.0%***	***25.7%***
Depreciation & Provisions	(1.4)	(1.3)	(1.3)	(1.2)	(1.4)	(2.2)	(2.9)	(2.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Variation in property values	(0.4)	(0.5)	(1.9)	(0.4)	(0.5)	-	-	-		
EBIT	**2.3**	**2.6**	**3.7**	**4.1**	**4.7**	**7.0**	**9.8**	**10.2**	***19.7%***	***29.5%***
EBIT growth	*-34.3%*	*13.9%*	*42.0%*	*10.2%*	*15.4%*	*49.3%*	*40.4%*	*3.6%*		
EBIT/Revenues	*30.0%*	*32.9%*	*44.8%*	*47.3%*	*47.6%*	*44.6%*	*46.9%*	*47.3%*		
Impact of Goodwill & Others	0.1	-	-	-	-	-	-	-		
Net Financial Result	(1.1)	(1.0)	(0.8)	(1.0)	(1.2)	(2.9)	(3.8)	(3.9)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**1.2**	**1.6**	**2.9**	**3.0**	**3.5**	**4.1**	**6.0**	**6.3**	***29.5%***	***21.6%***
Ordinary Profit Growth	*-52.5%*	*30.7%*	*78.6%*	*5.6%*	*14.0%*	*19.4%*	*44.5%*	*4.3%*		
Extraordinary Results	(9.5)	-	-	-	-	-	-	-		
Profit Before Tax	**(8.3)**	**1.6**	**2.9**	**3.0**	**3.5**	**4.1**	**6.0**	**6.3**	***24.7%***	***21.6%***
Tax Expense	0.1	0.1	(0.2)	0.3	0.1	0.1	0.1	0.1		
Effective Tax Rate	*n.a.*	*n.a.*	*7.8%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(8.2)**	**1.7**	**2.7**	**3.4**	**3.6**	**4.2**	**6.1**	**6.4**	***24.9%***	***21.1%***
Net Profit growth	*-404.7%*	*120.9%*	*55.5%*	*26.5%*	*6.2%*	*18.8%*	*43.5%*	*4.3%*		
Ordinary Net Profit	**1.1**	**1.6**	**0.7**	**2.2**	**2.6**	**4.0**	**5.9**	**6.1**	***22.8%***	***33.1%***
Ordinary Net Profit growth	*-40.0%*	*40.6%*	*-54.6%*	*205.2%*	*16.6%*	*54.7%*	*46.1%*	*4.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**9.1**	**12.6**	**12.9**	***8.6%***	***31.5%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.7	0.4	0.4		
Recurrent Operating Cash Flow						**9.8**	**13.0**	**13.3**	***18.9%***	***-0.4%***
CAPEX						(2.2)	(2.9)	(2.9)		
Net Financial Result affecting the Cash Flow						(2.9)	(3.8)	(3.9)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**4.7**	**6.3**	**6.5**	***17.4%***	***-14.7%***
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						(141.3)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(136.6)**	**6.3**	**6.5**	***-25.5%***	***33.1%***
Capital Increase						76.8	-	-		
Dividends						(5.2)	(7.8)	(9.4)		
Net Debt Variation						**64.9**	**1.6**	**2.9**		

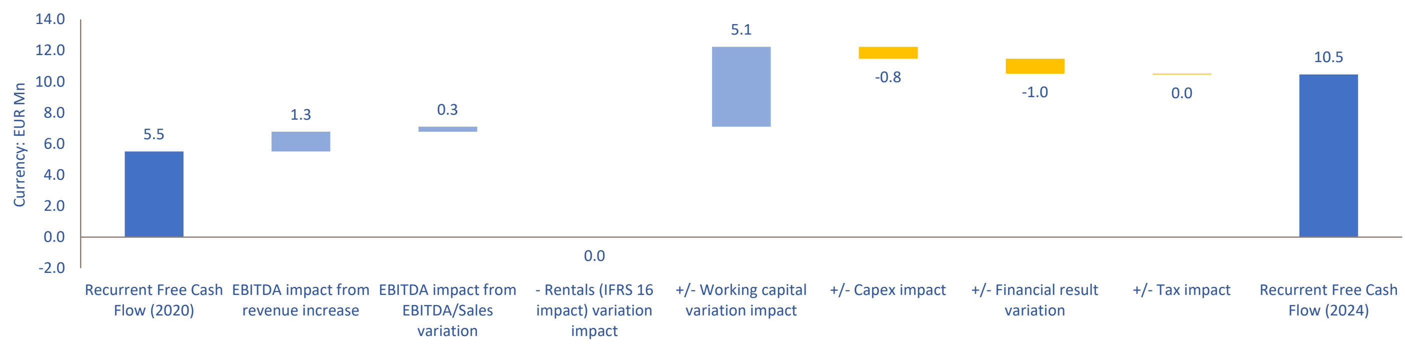
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**4.4**	**4.8**	**4.9**	**5.7**	**9.1**	**12.6**	**12.9**	*8.9%*	*31.5%*
Recurrent EBITDA growth	*8.0%*	*8.7%*	*1.9%*	*16.5%*	*60.2%*	*38.1%*	*2.7%*		
Rec. EBITDA/Revenues	*55.6%*	*58.1%*	*56.7%*	*57.6%*	*58.0%*	*60.0%*	*60.0%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.4	1.0	(3.4)	7.8	0.7	0.4	0.4		
= Recurrent Operating Cash Flow	**4.8**	**5.8**	**1.5**	**13.5**	**9.8**	**13.0**	**13.3**	*40.7%*	*-0.4%*
Rec. Operating Cash Flow growth	*-28.3%*	*20.4%*	*-74.8%*	*820.4%*	*-27.1%*	*32.4%*	*2.2%*		
Rec. Operating Cash Flow / Sales	*61.1%*	*70.7%*	*17.0%*	*n.a.*	*62.6%*	*62.0%*	*61.8%*		
- CAPEX	(1.0)	(0.9)	(1.0)	(1.0)	(2.2)	(2.9)	(2.9)		
- Net Financial Result affecting Cash Flow	(0.9)	(0.8)	(1.0)	(1.9)	(2.9)	(3.8)	(3.9)		
- Taxes	0.0	(0.7)	(0.4)	(0.0)	-	-	-		
= Recurrent Free Cash Flow	**2.9**	**3.4**	**(0.9)**	**10.5**	**4.7**	**6.3**	**6.5**	*52.7%*	*-14.7%*
Rec. Free Cash Flow growth	*-46.6%*	*15.8%*	*-126.8%*	*n.a.*	*-54.8%*	*32.9%*	*3.4%*		
Rec. Free Cash Flow / Revenues	*37.2%*	*41.4%*	*n.a.*	*n.a.*	*30.2%*	*30.0%*	*30.2%*		
+/- Other Income	(0.2)	1.9	0.6	-	-	-	-		
- Acquisitions / + Divestments	2.6	7.6	(2.4)	(7.9)	(141.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(0.3)	-	-	0.2	-	-	-		
= Free Cash Flow	**5.0**	**12.9**	**(2.7)**	**2.8**	**(136.6)**	**6.3**	**6.5**	*-18.1%*	*33.1%*
Free Cash Flow growth	*-43.8%*	*156.4%*	*-120.6%*	*203.8%*	*n.a.*	*104.6%*	*3.4%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*1.9%*	*2.2%*	*n.a.*	*6.9%*	*3.1%*	*4.1%*	*4.3%*		
Free Cash Flow Yield (s/Mkt Cap)	*3.3%*	*8.4%*	*n.a.*	*1.8%*	*n.a.*	*4.1%*	*4.3%*		

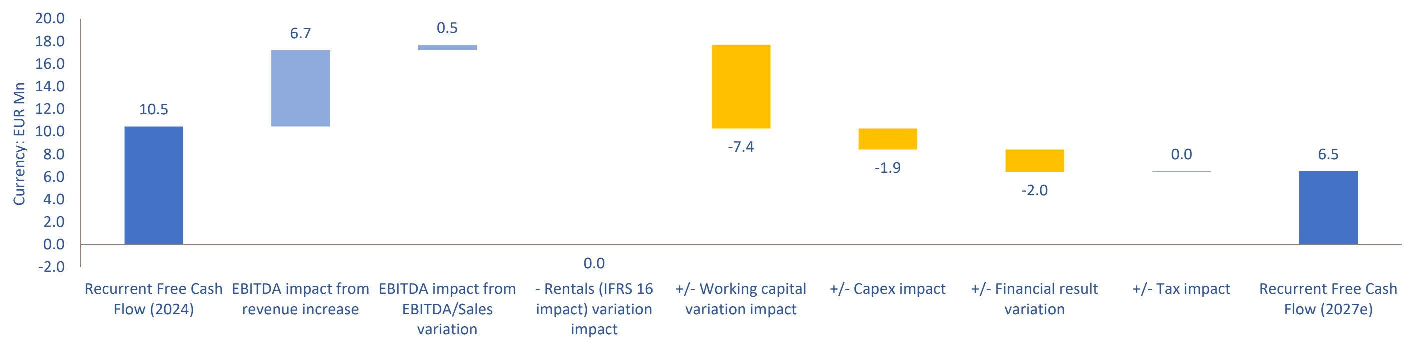
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**5.5**	**2.9**	**3.4**	**(0.9)**	**10.5**	**4.7**	**6.3**
EBITDA impact from revenue increase	0.2	0.2	0.2	0.7	3.4	3.0	0.3
EBITDA impact from EBITDA/Sales variation	0.2	0.2	(0.1)	0.1	0.1	0.4	0.0
= Recurrent EBITDA variation	**0.3**	**0.4**	**0.1**	**0.8**	**3.4**	**3.5**	**0.3**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(2.2)	0.6	(4.4)	11.2	(7.1)	(0.3)	(0.0)
= Recurrent Operating Cash Flow variation	**(1.9)**	**1.0**	**(4.3)**	**12.0**	**(3.6)**	**3.2**	**0.3**
+/- CAPEX impact	(0.8)	0.1	(0.0)	(0.0)	(1.2)	(0.6)	0.0
+/- Financial result variation	0.1	0.1	(0.2)	(0.9)	(0.9)	(1.0)	(0.1)
+/- Tax impact	0.0	(0.7)	0.3	0.3	0.0	-	-
= Recurrent Free Cash Flow variation	**(2.6)**	**0.5**	**(4.3)**	**11.4**	**(5.7)**	**1.6**	**0.2**
Recurrent Free Cash Flow	**2.9**	**3.4**	**(0.9)**	**10.5**	**4.7**	**6.3**	**6.5**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**2.6**	**3.7**	**4.1**	**4.7**	**7.0**	**9.8**	**10.2**	*21.8%*	*29.5%*
** Theoretical Tax rate*	*0.0%*	*7.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)	-	(0.3)	-	-	-	-	-		
Recurrent EBITDA	**4.4**	**4.8**	**4.9**	**5.7**	**9.1**	**12.6**	**12.9**	*8.9%*	*31.5%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.4	1.0	(3.4)	7.8	0.7	0.4	0.4		
= Recurrent Operating Cash Flow	**4.8**	**5.8**	**1.5**	**13.5**	**9.8**	**13.0**	**13.3**	*40.7%*	*-0.4%*
- CAPEX	(1.0)	(0.9)	(1.0)	(1.0)	(2.2)	(2.9)	(2.9)		
- Taxes (pre- Financial Result)	-	(0.3)	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	**3.8**	**4.6**	**0.5**	**12.5**	**7.6**	**10.1**	**10.4**	*48.7%*	*-5.8%*
Rec. Free Cash Flow (To the Firm) growth	*-41.7%*	*20.9%*	*-89.6%*	*n.a.*	*-39.2%*	*33.5%*	*3.0%*		
Rec. Free Cash Flow (To the Firm) / Revenues	47.9%	55.7%	5.6%	n.a.	48.3%	48.3%	48.5%		
- Acquisitions / + Divestments	2.6	7.6	(2.4)	(7.9)	(141.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(0.3)	-	-	0.2	-	-	-		
= Free Cash Flow "To the Firm"	**6.1**	**12.1**	**(1.9)**	**4.7**	**(133.7)**	**10.1**	**10.4**	*-7.9%*	*30.0%*
Free Cash Flow (To the Firm) growth	*-39.5%*	*99.6%*	*-115.5%*	*351.8%*	*n.a.*	*107.6%*	*3.0%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*1.4%*	*1.7%*	*0.2%*	*4.7%*	*2.9%*	*3.8%*	*4.0%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*2.3%*	*4.6%*	*n.a.*	*1.8%*	*n.a.*	*3.8%*	*4.0%*		
Funds from operations	**3.7**	**4.0**	**4.4**	**4.7**	**6.5**	**9.0**	**9.2**		
Mkt Cap/Funds from operations	*23.9x*	*23.8x*	*28.6x*	*28.2x*	*23.6x*	*17.0x*	*16.6x*		
Adjusted funds from operations	**2.7**	**3.0**	**3.4**	**3.7**	**4.2**	**6.1**	**6.4**		
Mkt Cap/Adjusted funds from operations	*33.1x*	*31.3x*	*36.9x*	*35.8x*	*36.0x*	*25.1x*	*24.0x*		

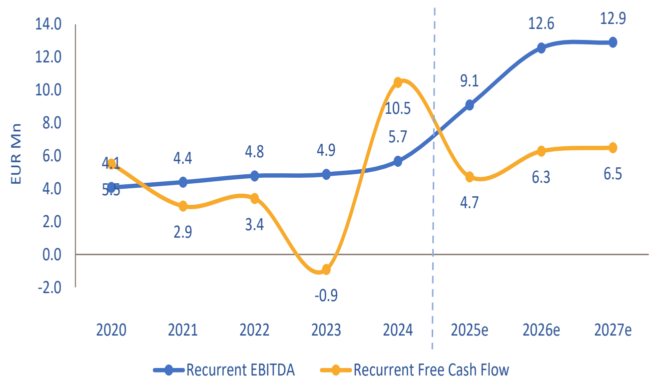
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



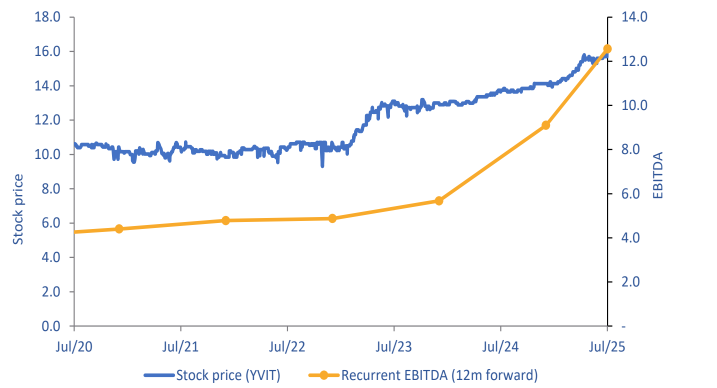
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	231.1	
+ 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	3.0	12m Results 2024
+/- Others		
Enterprise Value (EV)	**263.7**	

(*) Market cap calculated considering the total shares after the 2025 capital increase.

Appendix 4. Historical performance [(1)]

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues						**4.1**	**7.6**	**7.9**	**8.2**	**8.6**	**9.9**	**15.7**	**20.9**	**21.5**	*n.a.*	*29.7%*
Total Revenues growth						*n.a.*	*84.6%*	*4.0%*	*4.1%*	*4.6%*	*14.6%*	*59.1%*	*33.5%*	*2.7%*		
EBITDA						**2.4**	**4.2**	**4.4**	**6.9**	**5.7**	**6.6**	**9.2**	**12.7**	**13.0**	*n.a.*	*25.7%*
EBITDA growth						*n.a.*	*74.8%*	*5.8%*	*56.0%*	*-17.2%*	*15.1%*	*40.8%*	*37.6%*	*2.7%*		
EBITDA/Sales						*57.9%*	*54.8%*	*55.8%*	*83.6%*	*66.3%*	*66.6%*	*58.9%*	*60.7%*	*60.7%*		
Net Profit						**1.1**	**(8.2)**	**1.7**	**2.7**	**3.4**	**3.6**	**4.2**	**6.1**	**6.4**	*n.a.*	*21.1%*
Net Profit growth						*n.a.*	*-828.3%*	*120.9%*	*55.5%*	*26.5%*	*6.2%*	*18.8%*	*43.5%*	*4.3%*		
Adjusted number shares (Mn)						4.9	5.7	7.5	8.2	8.2	9.2	10.8	14.5	14.5		
EPS (EUR)						0.23	-1.43	0.23	0.32	0.41	0.39	0.39	0.42	0.44	*n.a.*	*4.0%*
EPS growth						*n.a.*	*n.a.*	*n.a.*	*42.7%*	*26.5%*	*-5.2%*	*0.7%*	*7.0%*	*4.3%*		
Ord. EPS (EUR)						0.23	0.20	0.21	0.09	0.27	0.28	0.37	0.40	0.42	*n.a.*	*14.3%*
Ord. EPS growth						*n.a.*	*-12.6%*	*7.3%*	*-58.3%*	*n.a.*	*4.1%*	*31.1%*	*9.0%*	*4.4%*		
CAPEX						(2.6)	(0.2)	(1.0)	(0.9)	(1.0)	(1.0)	(2.2)	(2.9)	(2.9)		
CAPEX/Sales %)						*63.5%*	*3.1%*	*13.2%*	*11.5%*	*11.4%*	*10.1%*	*14.2%*	*13.7%*	*13.3%*		
Free Cash Flow						**(5.0)**	**8.9**	**5.0**	**12.9**	**(2.7)**	**2.8**	**(136.6)**	**6.3**	**6.5**	n.a.	33.1%
ND/EBITDA (x) [(2)]						*15.6x*	*12.3x*	*10.0x*	*5.1x*	*4.7x*	*4.6x*	*10.3x*	7.6x	7.6x		
P/E (x)						*52.7x*	*n.a.*	*41.9x*	*31.9x*	*30.6x*	*35.1x*	*40.6x*	37.9x	36.3x		
EV/Sales (x)						*n.a.*	*16.35x*	*17.02x*	*18.23x*	*n.a.*	*17.36x*	*16.82x*	12.59x	12.26x		
EV/EBITDA (x) [(2)]						*n.a.*	*29.8x*	*30.5x*	*21.8x*	*30.6x*	*26.1x*	*28.6x*	20.8x	20.2x		
Absolute performance						*2.3%*	*-16.6%*	*-5.6%*	*8.6%*	*21.5%*	*8.7%*	*16.3%*				
Relative performance vs Ibex 35						*-8.5%*	*-1.3%*	*-12.5%*	*15.0%*	*-1.0%*	*-5.3%*	*-6.3%*				

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 2025e

		Continuous Market			Europe				
	EUR Mn	**Merlin Properties**	**Colonial**	**Average**	**SEGRO**	**Land Securities**	**Icade**	**Average**	**YVIT**
Market data	**Ticker (Factset)**	MRL-ES	COL-ES		SGRO-GB	LAND-GB	ICAD-FR		YVIT-ES
	Country	Spain	Spain		UK	UK	France		Spain
	Market cap	6,866.2	3,654.3		10,131.4	4,974.1	1,594.8		152.8
	Enterprise value (EV)	10,486.2	9,147.2		15,462.4	10,178.4	5,236.8		263.7
Basic financial information	**Total Revenues**	549.0	410.3		811.7	755.0	476.0		15.7
	Total Revenues growth	*9.1%*	*-19.6%*	*-5.3%*	*4.0%*	*-21.5%*	*-69.7%*	*-29.1%*	*59.1%*
	2y CAGR (2025e - 2027e)	*11.0%*	*6.9%*	*9.0%*	*6.5%*	*2.2%*	*0.1%*	*2.9%*	*17.1%*
	EBITDA	407.7	334.0		683.4	595.9	317.1		9.2
	EBITDA growth	*8.8%*	*0.7%*	*4.8%*	*26.3%*	*24.5%*	*33.0%*	*27.9%*	*40.8%*
	2y CAGR (2025e - 2027e)	*11.3%*	*8.1%*	*9.7%*	*7.2%*	*4.5%*	*0.1%*	*3.9%*	*18.8%*
	EBITDA/Revenues	*74.3%*	*81.4%*	*77.8%*	*84.2%*	*78.9%*	*66.6%*	*76.6%*	*58.9%*
	EBIT	407.9	337.8		709.8	594.3	282.8		7.0
	EBIT growth	*10.2%*	*4.1%*	*7.1%*	*34.0%*	*25.4%*	*33.7%*	*31.0%*	*49.3%*
	2y CAGR (2025e - 2027e)	*12.8%*	*8.2%*	*10.5%*	*7.0%*	*4.6%*	*5.3%*	*5.6%*	*20.6%*
	EBIT/Revenues	*74.3%*	*82.3%*	*78.3%*	*87.5%*	*78.7%*	*59.4%*	*75.2%*	*44.6%*
	Net Profit	313.8	206.5		574.5	702.3	249.1		4.2
	Net Profit growth	*10.6%*	*-32.8%*	*-11.1%*	*-16.3%*	*53.4%*	*190.5%*	*75.8%*	*18.8%*
	2y CAGR (2025e - 2027e)	*7.8%*	*10.5%*	*9.1%*	*6.7%*	*2.3%*	*-2.2%*	*2.3%*	*22.3%*
	CAPEX/Sales %	*169.0%*	*35.5%*	*102.2%*	*85.3%*	*38.8%*	*12.0%*	*45.3%*	*14.2%*
	Free Cash Flow	(49.0)	176.2		108.1	265.2	461.3		(136.6)
	Net financial debt	4,340.0	4,622.4		5,768.2	5,136.9	3,333.1		95.0
	ND/EBITDA (x)	10.6	13.8	12.2	8.4	8.6	10.5	9.2	10.5
	Pay-out	*68.4%*	*86.7%*	*77.6%*	*82.9%*	*50.7%*	*64.3%*	*66.0%*	*122.4%*
Multiples and Ratios	**P/E (x)**	21.9	16.4	19.1	17.5	11.0	6.2	11.6	40.6
	P/BV (x)	0.9	0.6	0.7	0.7	0.6	0.4	0.6	0.8
	EV/Revenues (x)	19.1	n.a.	19.1	19.1	13.5	11.0	14.5	16.8
	EV/EBITDA (x)	25.7	27.4	26.6	22.6	17.1	16.5	18.7	29.0
	EV/EBIT (x)	25.7	27.1	26.4	21.8	17.1	18.5	19.1	37.7
	ROE	*4.0*	*3.8*	*3.9*	*3.9*	*5.5*	*6.2*	*5.2*	*2.9*
	FCF Yield (%)	*n.a.*	*4.8*	*4.8*	*1.1*	*5.3*	*28.9*	*11.8*	*3.1*
	DPS	*0.42*	*0.31*	*0.37*	*0.36*	*0.48*	*2.11*	*0.98*	*0.48*
	Dvd Yield	*3.5%*	*5.3%*	*4.4%*	*4.8%*	*7.2%*	*10.1%*	*7.4%*	*3.0%*

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).

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [(1)]
Free Cash Flow "To the Firm"	**(133.7)**	**10.1**	**10.4**	**n.a.**

			Best Case	Worst Case
Market Cap	**152.8**	At the date of this report		
Net financial debt	**29.9**	Debt net of Cash (12m Results 2024)		
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)	3.2%	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	**9.2%**	**Ke = Rf + (R * B)**	**8.2%**	**10.4%**
Equity / (Equity + Net Debt)	83.6%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	16.4%	D	=	=
WACC	**8.4%**	**WACC = Kd * D + Ke * E**	**7.4%**	**9.4%**
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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Merlin Properties	MRL-ES	6,866.2	21.9	5.0%	25.7	11.3%	19.1	11.0%	74.3%	n.a.	n.a.
Colonial	COL-ES	3,654.3	16.4	8.4%	27.4	8.1%	n.a.	6.9%	81.4%	4.8%	15.6%
Arima	ARM-ES	197.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Continuous Market			19.1	6.7%	26.6	9.7%	19.1	9.0%	77.8%	4.8%	15.6%
SEGRO	SGRO-GB	10,131.4	17.5	5.3%	22.6	7.2%	19.1	6.5%	84.2%	1.1%	30.0%
Land Securities	LAND-GB	4,974.1	11.0	3.6%	17.1	4.5%	13.5	2.2%	78.9%	5.3%	15.1%
Icade	ICAD-FR	1,594.8	6.2	-7.7%	16.5	0.1%	11.0	0.1%	66.6%	28.9%	-54.1%
Europe			11.6	0.4%	18.7	3.9%	14.5	2.9%	76.6%	11.8%	-3.0%
YVIT	YVIT-ES	152.8	40.6	5.6%	29.0	18.8%	16.8	17.1%	58.9%	3.1%	43.1%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	66.0%	13.8	19.1x
Central	60.0%	12.6	21.0x
Min	54.0%	11.3	23.3x

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

FCF Rec. EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	12.3%	13.7%	15.1%
13.8	7.8	7.5	7.2
12.6	6.6	6.3	6.0
11.3	5.3	5.0	4.7

Scenario	Rec. FCF/Yield 26e		
Max	5.1%	4.9%	4.7%
Central	4.3%	4.1%	3.9%
Min	3.5%	3.3%	3.1%

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
01-Aug-2025	n.a.	15.90	n.a.	n.a.	Estimates upgrade	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	15.30	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
27-Mar-2025	n.a.	14.62	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
17-Mar-2025	n.a.	14.42	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
19-Dec-2024	n.a.	14.13	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
25-Oct-2024	n.a.	13.84	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	13.37	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Apr-2024	n.a.	13.08	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
08-Mar-2024	n.a.	12.89	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.09	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

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