

6m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

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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: 95%).

1H2025 Results. High Rental Income Growth is Maintained (+18%).

RENTAL INCOME GROWS TO EUR 5.6MN (+18.5% VS. 1H24)... YVIT closed 1H25 with rental income of EUR 5.6Mn (vs. EUR 4.7Mn in 1H24), an increase explained by: (i) rent increases, (ii) new contracts, and (iii) an increase in rentable area. The occupancy rate remains high and increased to 99% (+2.0 p.p. vs. 1H24), while GAV (Gross Asset Value) grew to EUR 206Mn (vs. EUR 190Mn in 1H23). The gross yield (GRI/GAV) stood at 5.5% (vs. 5.3% in 1H24).

...ALTHOUGH PROFITABILITY FALLS (RECURRING EBITDA MARGIN -5.2 P.P.). Revenue growth is not fully translating into 1H25 recurring EBITDA (EUR 3.1Mn; +8.4% vs. 1H24). The 38.7% increase in external services expenses, which includes the cost of real estate asset management and independent advisors, led to a deterioration of the 1H25 recurring EBITDA margin to 56.0% (-5.2 p.p. vs. 1H24; below our 2025e estimate of 58.0%). However, we expect this to adjust in 2H25.

CONSERVATIVE LEVERAGE. Following the acquisition of a residential portfolio in central Madrid and the acquisition of a retail park in February, YVIT's Net Debt (ND) amounts to EUR 47.3Mn (+8.3% vs. 1H24). This implies a Leverage-to-Value (LTV) of 23.0% (flat vs. 1H24; below its comparables, which are >30%).

GROWING DIVIDEND (+6.1% VS. 2024). The company's cash generation allows YVIT to continue increasing shareholder remuneration with a 2025e dividend of EUR 0.48/share (+6.7% vs. 2024; CAGR 2016-2025 +9.7%). This implies a dividend yield of approx. 3.0%.

A DIVERSIFIED PORTFOLIO THAT HELPS REDUCE RISK. Following the integration of the 2025 acquisitions, which were completed in July, the portfolio is composed of the following asset types: residential (29.9%), retail (41.7%), office (19.8%), and logistics (8.7%).

THE STOCK PRICE, CLOSE TO 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 (+16.3%), the discount to NAV has been reduced to below 10%. Consequently, the growth strategy via asset contributions has been reactivated, and we expect it to continue. YVIT has proven to be a profitable, non-dilutive growth story for its shareholders, with a reasonable level of risk from a leverage perspective.

Market Data

Market Cap (Mn EUR and USD)	234.0	271.6
EV (Mn EUR and USD) ⁽²⁾	282.5	327.9
Shares Outstanding (Mn)	14.5	
-12m (Max/Med/Min EUR)	16.10 / 14.94 / 13.84	
Daily Avg volume (-12m Mn EUR)	0.06	
Rotation ⁽³⁾	6.1	
Refinitiv / Bloomberg	YVIT.MC / YVIT SM	
Close fiscal year	31-Dec	

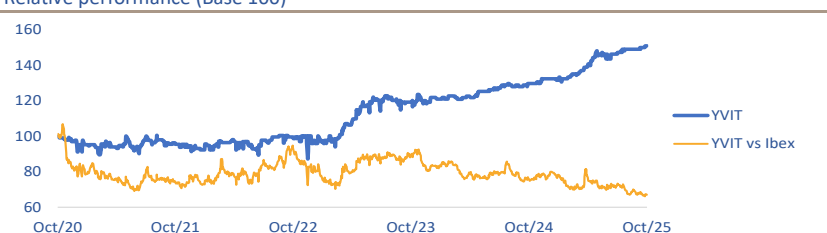
Shareholders Structure (%)

Onchena	5.3
Free Float	94.7

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n° 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 ⁽⁴⁾	12.6	9.0	6.5	5.4
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 ⁽⁵⁾	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 (%) ⁽⁵⁾	3.3	3.3	3.5	3.6

Ratios & Multiples (x) ⁽⁶⁾

P/E	41.4	41.1	38.4	36.8
Ord. P/E	57.1	43.5	39.9	38.2
P/BV	2.1	1.3	1.3	1.3
Dividend Yield (%)	2.8	3.0	3.4	4.0
EV/Sales	n.a.	18.02	13.49	13.14
EV/Rec. EBITDA	49.8	31.1	22.5	21.9
EV/EBIT	n.a.	40.4	28.7	27.8
FCF Yield (%) ⁽⁵⁾	4.5	2.0	2.7	2.8

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.3	3.2	16.3	14.0	52.9	51.0
vs Ibex 35	-0.5	-7.1	-11.6	-15.2	-27.6	-33.0
vs Ibex Small Cap Index	-2.9	0.3	-7.2	-10.5	-3.6	-4.0
vs Eurostoxx 50	-1.7	-0.2	5.6	0.5	-6.9	-11.0
vs Sector benchmark ⁽⁴⁾	-0.9	4.1	27.2	12.5	27.7	85.6

(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.

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

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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).

6m Results 2025

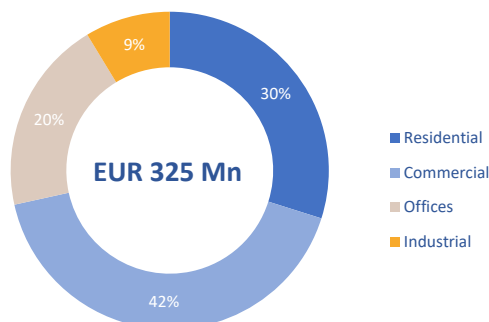
Table 1. Results 1H25

	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues (GRI)	5.6	4.7	18.5%	15.7	59.1%
Recurrent EBITDA	3.1	2.9	8.4%	9.1	60.2%
<i>Rec. EBITDA/Revenues</i>	<i>56.0%</i>	<i>61.2%</i>	<i>-5.2 p.p.</i>	<i>58.0%</i>	<i>-2.0 p.p.</i>
EBITDA	3.8	2.8	32.7%	9.2	40.8%
<i>EBITDA/Revenues</i>	<i>67.4%</i>	<i>60.2%</i>	<i>7.2 p.p.</i>	<i>58.9%</i>	<i>8.5 p.p.</i>
EBIT	3.5	2.4	48.0%	7.0	49.3%
PBT	2.5	1.5	68.5%	4.1	19.4%
NP	2.5	1.5	66.9%	4.2	18.8%
GAV	206.2	190.0	8.5%		
GRI Yield	5.5%	5.3%	0.2 p.p.		
Net Debt	47.3	43.7	8.3%		
NAV	162.3	143.0	13.5%		
LTV	23.0%	23.0%	0.0 p.p.		

Note 1: Recurring EBITDA excludes the result from disposals, subsidies, other income, and the change in asset value.

The company in 8 charts

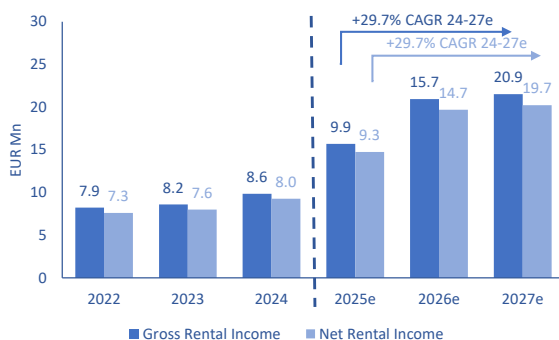
YVIT's portfolio (July 2025) is well diversified across residential, commercial, office and logistics assets...



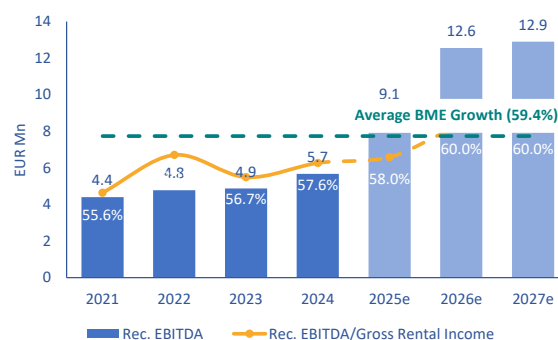
...with the bulk of GAV concentrated in high growth areas (85% of the GAV in Madrid)



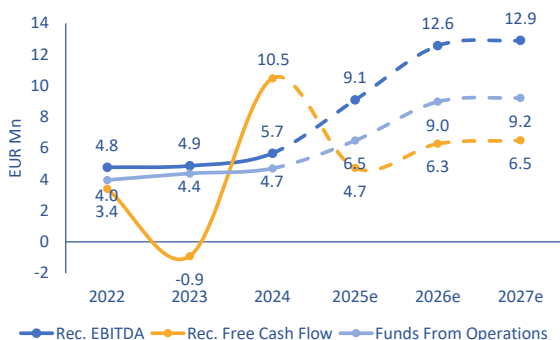
Rent increases are the main revenue driver to 2027e (+29.7% CAGR 24-27e; 6.6% GRI Yield 2027e)...



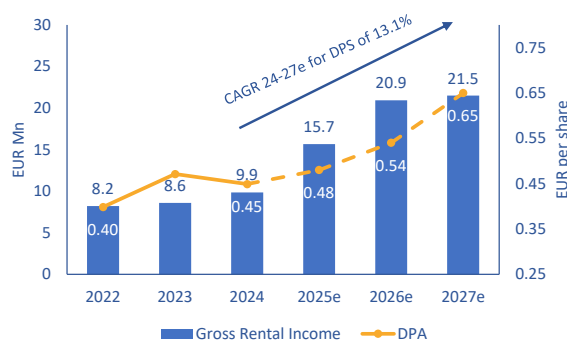
...keeping margins in line with comps (EBITDA margin >59%)



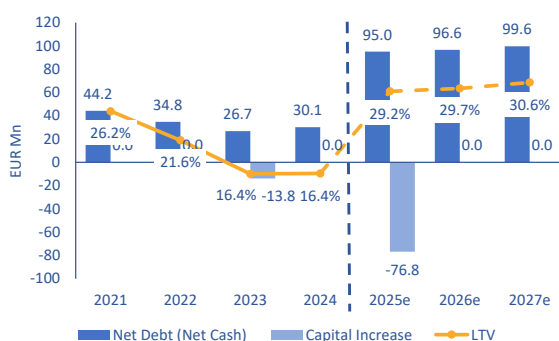
The property management business and low CAPEX needs (except 2025e) allow >50% of recurring EBITDA to be converted to cash



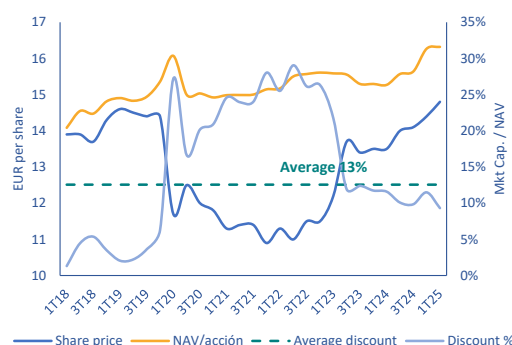
The increasing dividend (CAGR 24-27e for DPS of 13.1%) is one of YVIT's main attractions (3.0% Dividend Yield 2025e)



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)



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.		
Market Cap	234.0	At the date of this report				
Net financial debt	47.3	Debt net of Cash (6m Results 2025)				
					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%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.3%
Risk free rate (rf)	3.1%	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	9.1%	$K_e = R_f + (R * B)$			8.1%	10.3%
Equity / (Equity + Net Debt)	83.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	16.8%	D			=	=
WACC	8.3%	$WACC = K_d * D + K_e * E$			7.4%	9.3%
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	MRLMC	7,501.8	24.0	5.2%	27.0	10.9%	n.a.	9.9%	75.6%	n.a.	1.5%
Colonial	COLMC	3,480.1	15.8	8.6%	27.2	8.3%	n.a.	6.8%	81.6%	4.9%	-0.4%
Continuous Market			19.9	6.9%	27.1	9.6%	n.a.	8.4%	78.6%	4.9%	0.6%
SEGRO	SGRO.L	10,253.1	17.9	5.2%	22.5	8.3%	19.1	7.3%	84.8%	1.3%	33.2%
Land Securities	LAND.L	5,220.6	11.8	3.7%	17.8	4.3%	13.1	1.6%	73.9%	4.8%	16.8%
Icade	ICAD.PA	1,632.3	6.3	-7.5%	15.4	-0.3%	14.1	1.4%	91.5%	22.8%	-45.8%
Europe			12.0	0.5%	18.5	4.1%	15.4	3.4%	83.4%	9.6%	1.4%
YVIT	YVIT.MC	234.0	41.1	5.6%	31.1	18.8%	18.0	17.1%	58.9%	2.0%	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	20.4x
Central	60.0%	12.6	22.5x
Min	54.0%	11.3	25.0x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	12.3%	13.7%	15.1%					
13.8	7.8	7.5	7.2	➔	Max	3.3%	3.2%	3.1%
12.6	6.6	6.3	6.0		Central	2.8%	2.7%	2.6%
11.3	5.3	5.0	4.7		Min	2.3%	2.1%	2.0%

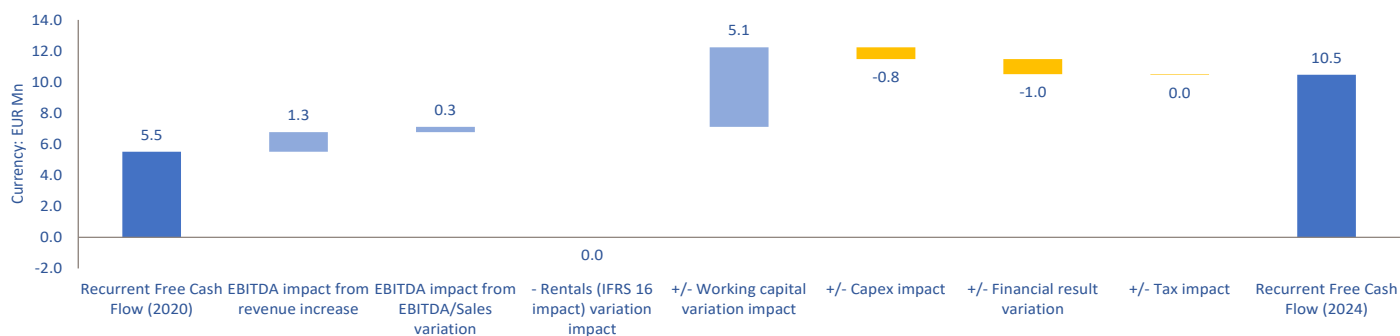
Appendix 1. Financial Projections

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 Intangibles	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		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									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	-	-	-	-	-	-	-	-		
Variación de valor de los inmuebles	(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%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									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		

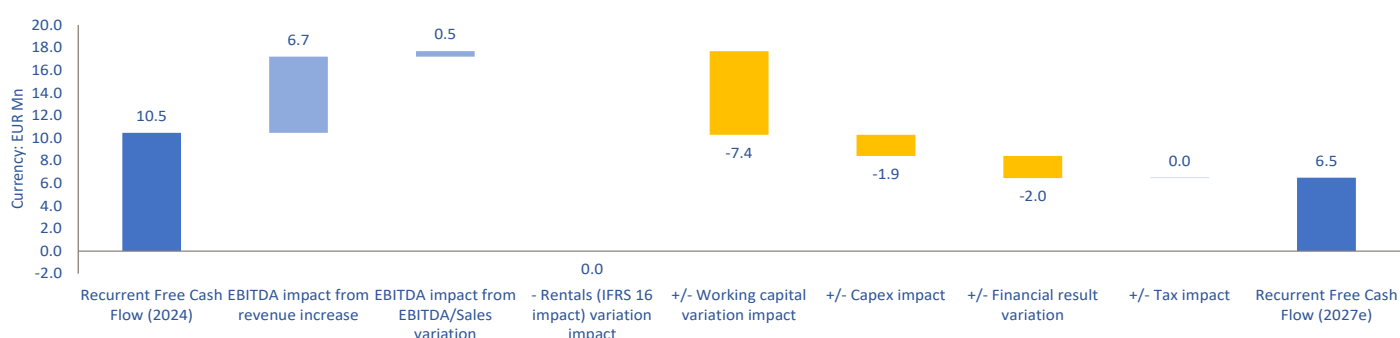
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	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%		
- Restructuring expenses & others	(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)	1.3%	1.5%	n.a.	4.5%	2.0%	2.7%	2.8%		
Free Cash Flow Yield (s/Mkt Cap)	2.1%	5.5%	n.a.	1.2%	n.a.	2.7%	2.8%		
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	
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%		
- Restructuring expenses & others	-21.7%	189.8%	62.4%	0.0%	0.0%	0.0%	0.0%		
- 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"	5.9	14.0	(1.3)	4.7	(133.7)	10.1	10.4	-6.8%	30.0%
Free Cash Flow (To the Firm) growth	-40.9%	139.3%	-109.0%	476.3%	n.a.	107.6%	3.0%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	1.3%	1.6%	0.2%	4.4%	2.7%	3.6%	3.7%		
Free Cash Flow "To the Firm" - Yield (o/EV)	2.1%	5.0%	n.a.	1.7%	n.a.	3.6%	3.7%		
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	36.1x	26.1x	25.4x		
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	55.1x	38.4x	36.8x		

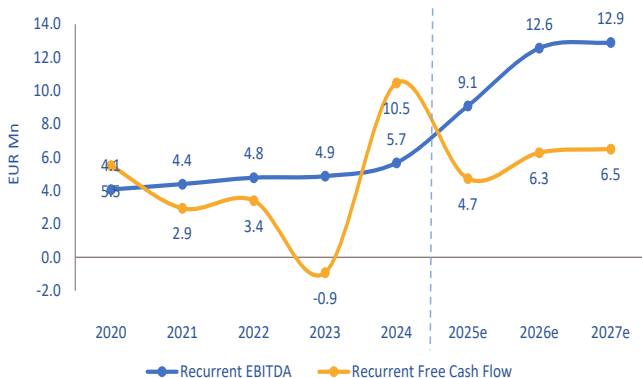
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



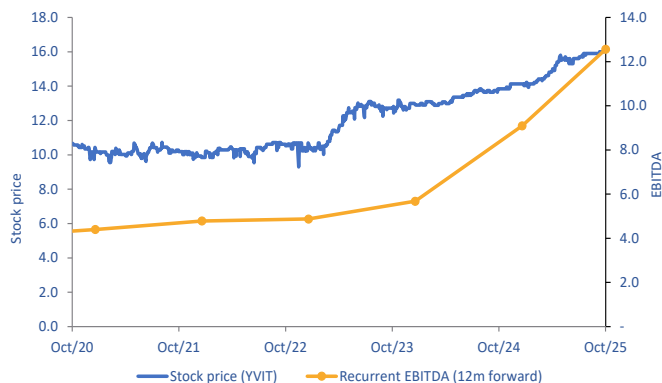
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	234.0	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	5.9	6m Results 2025
+ Net financial debt	47.3	6m Results 2025
- Financial Investments	4.7	6m Results 2025
+/- Others		
Enterprise Value (EV)	282.5	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
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	9.2	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)						62.0x	n.a.	47.9x	35.4x	33.1x	37.0x	41.1x	38.4x	36.8x		
EV/Sales (x)						n.a.	16.29x	17.02x	18.23x	n.a.	17.36x	18.02x	13.49x	13.14x		
EV/EBITDA (x) ⁽²⁾						n.a.	29.7x	30.5x	21.8x	30.6x	26.1x	30.6x	22.2x	21.7x		
Absolute performance						0.7%	-17.4%	-7.2%	5.5%	18.3%	5.9%	11.8%				
Relative performance vs Ibex 35						n.a.	n.a.	-14.0%	11.7%	-3.7%	-7.8%	-16.8%				

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 Refinitiv.

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

Appendix 5. Main peers 2025e

		Continuous Market			Europe				
		Merlin Properties	Colonial	Average	SEGRO	Land Securities	Icade	Average	YVIT
Market data	EUR Mn								
	Ticker (Factset)	MRL.MC	COL.MC		SGRO.L	LAND.L	ICAD.PA		YVIT.MC
	Country	Spain	Spain		UK	UK	France		Spain
	Market cap	7,501.8	3,480.1		10,253.1	5,220.6	1,632.3		234.0
Enterprise value (EV)		11,114.9	9,073.8		15,527.0	10,415.7	4,898.3		282.5
Basic financial information	Total Revenues	544.1	408.6		815.0	794.1	348.3		15.7
	Total Revenues growth	10.0%	-20.0%	-5.0%	5.2%	-17.8%	-77.8%	-30.1%	59.1%
	2y CAGR (2025e - 2027e)	9.9%	6.8%	8.4%	7.3%	1.6%	1.4%	3.4%	17.1%
	EBITDA	411.3	333.3		691.0	586.7	318.6		9.2
	EBITDA growth	9.5%	3.7%	6.6%	29.0%	8.8%	32.8%	23.5%	40.8%
	2y CAGR (2025e - 2027e)	10.9%	8.3%	9.6%	8.3%	4.3%	-0.3%	4.1%	18.8%
	EBITDA/Revenues	75.6%	81.6%	78.6%	84.8%	73.9%	91.5%	83.4%	58.9%
	EBIT	523.2	366.8		703.2	602.0	254.7		7.0
	EBIT growth	40.9%	15.2%	28.0%	34.7%	12.6%	20.3%	22.5%	49.3%
	2y CAGR (2025e - 2027e)	4.8%	10.3%	7.5%	10.1%	4.4%	5.2%	6.6%	20.6%
	EBIT/Revenues	96.2%	89.8%	93.0%	86.3%	75.8%	73.1%	78.4%	44.6%
	Net Profit	435.8	221.3		563.1	437.8	241.8		4.2
	Net Profit growth	53.6%	-43.3%	5.1%	-17.4%	-3.6%	176.4%	51.8%	18.8%
	2y CAGR (2025e - 2027e)	0.1%	10.6%	5.4%	5.7%	4.4%	-5.7%	1.5%	22.3%
	CAPEX/Sales %	150.4%	39.3%	94.8%	51.1%	44.3%	60.6%	52.0%	14.2%
	Free Cash Flow	(111.0)	170.8		135.3	248.2	372.8		(136.6)
	Net financial debt	4,305.3	4,599.9		5,652.6	5,051.1	3,434.5		95.0
ND/EBITDA (x)	10.5	13.8	12.1	8.2	8.6	10.8	9.2	10.5	
Pay-out	49.7%	80.9%	65.3%	83.9%	80.3%	65.3%	76.5%	122.4%	
Multiples and Ratios	P/E (x)	24.0	15.8	19.9	17.9	11.8	6.3	12.0	41.1
	P/BV (x)	1.0	0.6	0.8	0.7	0.7	0.4	0.6	1.3
	EV/Revenues (x)	n.a.	n.a.	n.a.	19.1	13.1	14.1	15.4	18.0
	EV/EBITDA (x)	27.0	27.2	27.1	22.5	17.8	15.4	18.5	31.1
	EV/EBIT (x)	21.2	24.7	23.0	22.1	17.3	19.2	19.5	40.4
	ROE	5.5	5.0	5.2	4.3	7.6	4.3	5.4	2.9
	FCF Yield (%)	n.a.	4.9	4.9	1.3	4.8	22.8	9.6	2.0
	DPS	0.42	0.31	0.37	0.36	0.47	2.09	0.97	0.48
	Dvd Yield	3.2%	5.6%	4.4%	0.0%	0.1%	9.7%	3.3%	3.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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
15-Oct-2025	n.a.	16.10	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
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

