EQUITY - SPAIN
Sector: Real Estate

Closing price: EUR 17.40 (23 Mar 2026)
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12m Results 2025 - Estimates upgrade
Independent Equity Research

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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.86% of its GAV). It has a diversified portfolio, with exposure to residential (26%), commercial (39%), office (26%) and logistics (8%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 93%).

Market Data

Market Cap (Mn EUR and USD)	259.3	301.1
EV (Mn EUR and USD) (2)	329.9	383.1
Shares Outstanding (Mn)	14.9	
-12m (Max/Med/Mín EUR)	17.40 / 16.01 / 14.80	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation(3)	6.5	
Refinitiv / Bloomberg	YVIT.MC / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Onchena	5.0
Basilio Rueda	1.5
Free Float	93.4

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	12.1	14.9	14.9	14.9
Total Revenues	14.4	19.5	23.3	24.4
Rec. EBITDA	7.3	11.7	14.0	14.6
% growth	*28.7*	*60.5*	*19.1*	*4.8*
% Rec. EBITDA/Rev.	*50.9*	*60.1*	*60.1*	*60.1*
% Inc. EBITDA sector (4)	*9.7*	*9.0*	*4.2*	*6.2*
Net Profit	10.7	6.2	7.2	7.8
EPS (EUR)	0.89	0.42	0.49	0.53
% growth	*84.9*	*-53.2*	*16.9*	*8.5*
Ord. EPS (EUR)	0.24	0.40	0.47	0.51
% growth	*-23.3*	*70.0*	*17.5*	*8.7*
Rec. Free Cash Flow(5)	-2.7	7.0	7.1	7.8
Pay-out (%)	*54.1*	*139.7*	*125.7*	*121.7*
DPS (EUR)	0.48	0.58	0.61	0.64
Net financial debt	59.6	100.5	102.5	104.2
ND/Rec. EBITDA (x)	8.2	8.6	7.3	7.1
ROE (%)	*6.8*	*3.0*	*3.6*	*3.9*
ROCE (%)(5)	*6.2*	*3.2*	*3.6*	*3.8*

Ratios & Multiples (x)(6)				
P/E	19.6	41.9	35.9	33.1
Ord. P/E	73.8	43.4	37.0	34.0
P/BV	1.3	1.3	1.3	1.3
Dividend Yield (%)	*2.8*	*3.3*	*3.5*	*3.7*
EV/Sales	n.a.	16.90	14.19	13.54
EV/Rec. EBITDA	45.1	28.1	23.6	22.5
EV/EBIT	25.3	35.5	29.5	27.8
FCF Yield (%)(5)	*n.a.*	*2.7*	*2.8*	*3.0*

(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 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.

FY25 Results: The business model continues to prove effective (EBITDA, c. +30%)

RENTAL INCOME GROWS TO EUR 14.4M (+45.7% VS. 12M24)… YVIT closes 2025 with rental income of EUR 14.4M (vs. EUR 9.9M in 2024). This increase is driven by: (i) organic rent growth, (ii) new lease agreements, and (iii) an increase in gross leasable area (GLA) resulting from inorganic growth. The occupancy rate remains high, increasing to 99.4% (+2.4 pp vs. 2024), while GAV (as of February 2026) rises to EUR 368M (vs. EUR 183M in 2023). The gross yield (GRI/GAV) stands at 5.4% (flat vs. 2024).

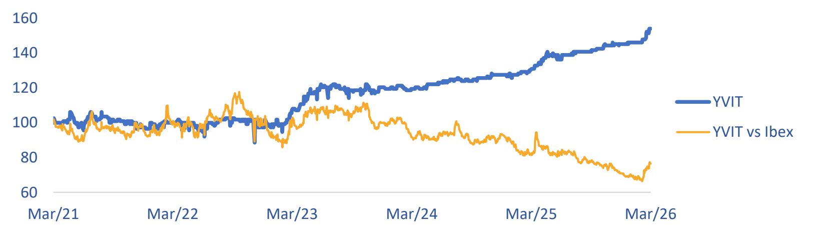
…AND EBITDA +28.7%, ALTHOUGH PROFITABILITY DECLINES (REC. EBITDA MARGIN -6.7 PP). Revenue growth did not translate into recurring EBITDA expansion in 2025 (EUR 7.3M; +28.7% vs. 2024; -19.7% vs. 2025e). A 68.9% spike in external services expenses—which includes asset management costs, independent advisory fees, insurance, and taxes related to asset sales—dragged the 2025 Rec. EBITDA margin down to 50.9% (-6.7 pp vs. 2024; below our 2025e estimate of 58.0%). However, we expect this to normalize in 2026, reaching a margin of 60.1%. The negative EBITDA variance compared to our estimate (-19.7%) was also impacted by asset divestments in 2025.

GROWING DIVIDEND (+21% VS. 2025). Strong cash flow generation allows YVIT to continue increasing shareholder remuneration, with a 2026e dividend of EUR 0.58/share (+21% vs. 2025; 2016-2025 CAGR of +10.2%). The 2026e dividend yield is approximately 3.3%.

WE RAISE RECURRING FREE CASH FLOW ESTIMATES BY +11% FOR 2026E AND 10% FOR 2027E. The Rec. EBITDA estimate for 2026e has been adjusted slightly downward (-6.9%) due to the impact of 2025 asset sales, but it is revised upward by +8.3% for 2027e as external service costs normalize. The business model has proven capable of generating stable, positive FCF.

SHARE PRICE TRADING NEAR NAV (EUR 18.14/SHARE AS OF DECEMBER 2025) SUPPORTS ADDITIONAL INORGANIC GROWTH. Following the stock's 12-month performance (+18.4%; +20.7% vs. the sector), the discount to NAV has narrowed to under -10%, reactivating the growth strategy through equity-based asset contributions. YVIT has proven to be a story of profitable, non-dilutive growth with reasonable risk and leverage—essentially, a demonstrably effective business model. We expect the investment case to remain consistent through 2026e-2028e.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	5.5	6.1	18.4	6.1	43.8	54.0
vs Ibex 35	14.2	7.9	-6.4	8.7	-23.6	-23.5
vs Ibex Small Cap Index	10.1	7.6	9.8	9.7	13.1	30.8
vs Eurostoxx 50	15.7	9.4	15.2	10.2	8.5	5.7
vs Sector benchmark(4)	20.6	10.1	22.1	11.9	31.0	115.6

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

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).

12m Results 2025
Estimates upgrade

Table 1. 12m Results 2025

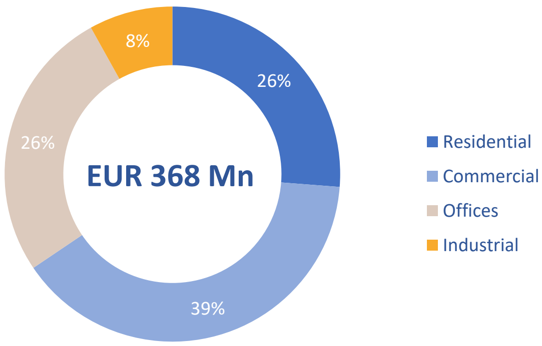
EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues (GRI)	**14.4**	**9.9**	**45.7%**	**15.7**	**-8.6%**
Residential	3.8	2.1	80.1%	4.2	-9.3%
Commercial	5.6	3.1	77.4%	6.0	-6.9%
Offices	3.2	2.3	40.8%	3.6	-11.2%
Industrial	1.8	1.1	65.1%	1.9	-7.3%
Net Operating Income (NOI)	**11.7**	**8.0**	**46.1%**	**12.7**	**-7.8%**
NOI/ Revenue (GRI)	*81.6%*	*81.3%*	*0.3 p.p.*	*80.9%*	*0.7 p.p.*
Recurrent EBITDA	**7.3**	**5.7**	**28.7%**	**9.1**	**-19.7%**
Rec. EBITDA/Revenues	*50.9%*	*57.6%*	*-6.7 p.p.*	*50.9%*	*0.0 p.p.*
EBITDA	**14.9**	**6.6**	**126.6%**	**9.2**	**61.6%**
EBITDA/Revenues	*103.6%*	*66.6%*	*37.0 p.p.*	*58.6%*	*45.0 p.p.*
EBIT	**13.1**	**5.7**	**128.8%**	**7.0**	**86.6%**
PBT	**10.4**	**3.7**	**180.4%**	**4.1**	**153.8%**
NP	**10.7**	**4.4**	**143.2%**	**4.2**	**155.1%**
GAV	330.0	183.2	80.1%		
GRI Yield	5.4%	5.4%	*0.0 p.p.*	5.1%	
Residential Yield	*3.6%*	*4.3%*	*-0.7 p.p.*	*3.0%*	
Commercial Yield	*5.8%*	*6.0%*	*-0.2 p.p.*	*6.7%*	
Office Yield	*5.5%*	*6.1%*	*-0.6 p.p.*	*5.5%*	
Industrial Yield	*8.5%*	*6.6%*	*1.9 p.p.*	*14.0%*	
Net Debt	59.6	30.1	97.9%		
NAV	270.2	149.7	80.5%		
LTV	18.1%	16.3%	1.7 p.p.		

Table 2. New estimates and deviations from previous ones

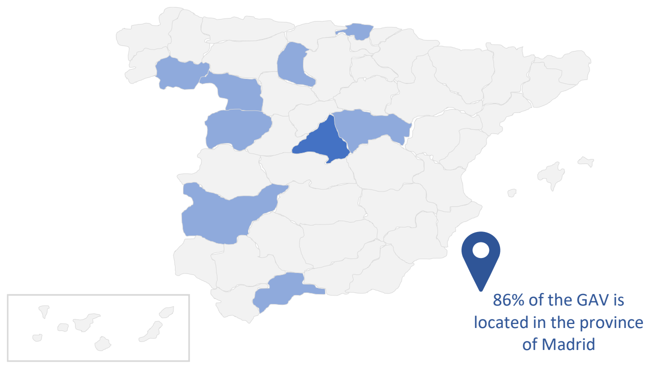
EUR Mn	2026e (New)	2026e	Review (%)	2027e (New)	2027e	Review (%)
Total Revenues	**19.5**	**20.9**	**-6.6%**	**23.3**	**21.5**	**8.1%**
Recurrent EBITDA	**11.7**	**12.6**	**-6.9%**	**14.0**	**12.9**	**8.3%**
Recurrent EBITDA growth	*60.5%*	*72.4%*	*-12 p.p.*	*19.1%*	*2.4%*	*17 p.p.*
Rec. EBITDA/Revenues	*60.1%*	*60.3%*	*0 p.p.*	*60.1%*	*60.0%*	*0 p.p.*
EBIT	**9.3**	**9.8**	**-5.2%**	**11.2**	**10.2**	**9.7%**
Net Profit	**6.2**	**6.1**	**1.4%**	**7.2**	**6.4**	**13.0%**
Recurrent Free Cash Flow	**7.0**	**6.3**	**11.4%**	**7.1**	**6.5**	**10.0%**
ND / EBITDA	8.6 x	7.7 x	0.9 x	7.3 x	7.7 x	-0.4 x

The company in 8 charts

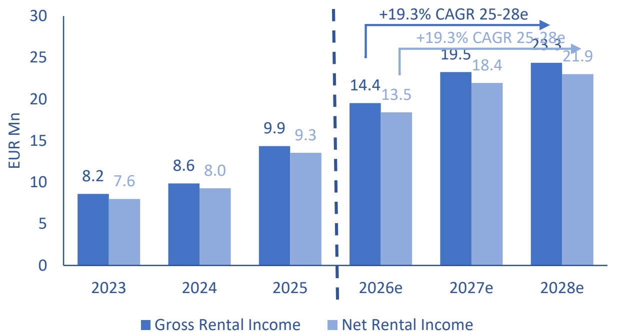
YVIT's portfolio (March 2026) is well diversified across residential, commercial, office and logistics assets…



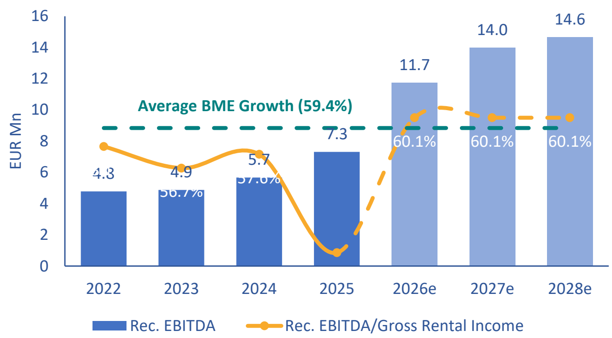
…with the bulk of GAV concentrated in high growth areas (86% of the GAV in Madrid)



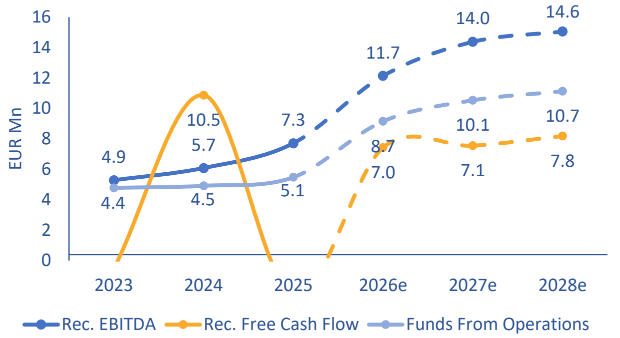
Rent increases are the main revenue driver to 2028e (+19.3% CAGR 25-28e; 6.6% GRI Yield 2028e)…



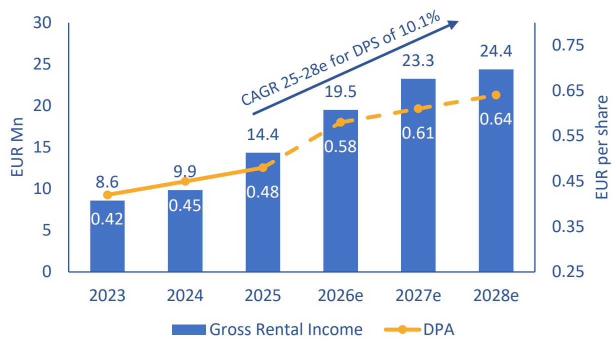
…keeping margins in line with comps (EBITDA margin >60%)



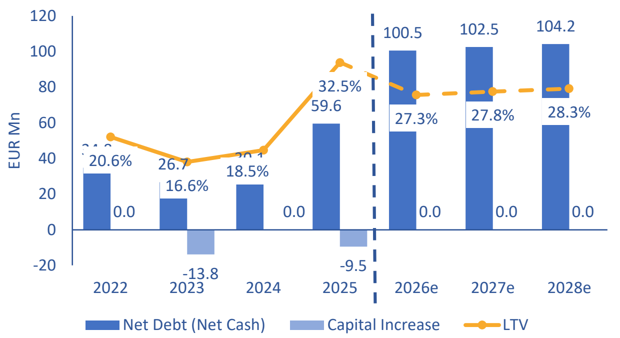
The property management business and low CAPEX needs allow >50% of recurring EBITDA to be converted to cash



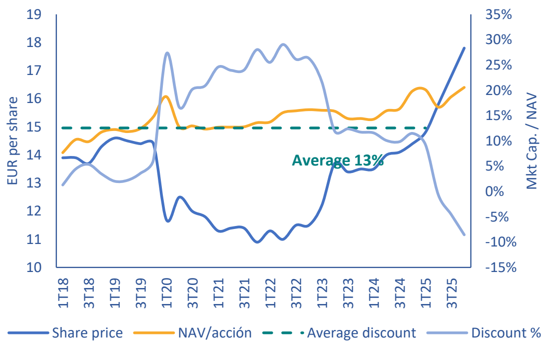
The increasing dividend (CAGR 25-28e for DPS of 10.1%) is one of YVIT's main attractions (3.3% Dividend Yield 2026e)



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



YVIT is trading at a discount of nearly 4% to net asset value (NAV)



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [(1)]		
Free Cash Flow "To the Firm"	**(29.1)**	**11.2**	**11.9**	**n.a.**		
Market Cap	**259.3**	At the date of this report				
Net financial debt	**59.6**	Debt net of Cash (12m 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%**	**Kd = Cost of Net Debt * (1-T)**			**3.8%**	**4.3%**
Risk free rate (rf)	3.5%	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	**9.5%**	**Ke = Rf + (R * B)**			**8.5%**	**10.7%**
Equity / (Equity + Net Debt)	81.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.7%	D			=	=
WACC	**8.5%**	**WACC = Kd * D + Ke * E**			**7.6%**	**9.5%**
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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Merlin Properties	MRL.MC	7,566.0	20.6	2.1%	25.0	16.6%	18.9	17.5%	75.5%	n.a.	9.9%
Colonial	COL.MC	3,134.8	14.3	4.4%	25.8	7.8%	n.a.	6.5%	82.1%	9.6%	-13.8%
Continuous Market			17.5	3.2%	25.4	12.2%	18.9	12.0%	78.8%	9.6%	-1.9%
SEGRO	SGRO.L	10,653.5	18.0	4.3%	21.6	5.5%	18.9	5.7%	87.6%	1.4%	-49.6%
Land Securities	LAND.L	4,690.0	10.3	3.9%	16.4	4.3%	12.3	2.3%	75.1%	4.7%	-40.5%
Icade	ICAD.PA	1,462.2	6.4	-3.5%	16.6	1.0%	14.3	1.3%	86.3%	26.1%	-46.0%
Europe			11.6	1.6%	18.2	3.6%	15.2	3.1%	83.0%	10.7%	-45.4%
YVIT	YVIT.MC	259.3	41.9	12.6%	28.1	11.6%	16.9	11.7%	60.7%	2.7%	49.7%

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	**66.1%**	**15.4**	**21.5x**
Central	**60.1%**	**14.0**	**23.6x**
Min	**54.1%**	**12.6**	**26.2x**

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

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	**11.3%**	**12.5%**	**13.7%**
15.4	**8.8**	**8.5**	**8.3**
14.0	**7.4**	**7.1**	**6.9**
12.6	**6.0**	**5.8**	**5.5**

Scenario	Rec. FCF/Yield 27e		
Max	**3.4%**	**3.3%**	**3.2%**
Central	**2.9%**	**2.8%**	**2.6%**
Min	**2.3%**	**2.2%**	**2.1%**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.9	1.9	1.6	1.4	1.3	1.2	1.0	0.9
Fixed assets	142.2	133.7	135.8	146.6	269.4	308.9	309.0	309.1
Other Non Current Assets	-	-	-	-	0.2	0.2	0.2	0.2
Financial Investments	3.4	3.7	3.0	3.0	3.3	3.4	3.5	3.6
Goodwill & Other Intangilbles	0.6	0.5	0.4	0.2	5.0	5.0	5.0	5.0
Current assets	2.7	1.1	4.0	1.0	3.3	3.3	3.6	3.7
Total assets	**151.0**	**140.9**	**144.9**	**152.2**	**282.6**	**322.0**	**322.4**	**322.6**
Equity	96.8	97.5	110.6	111.1	204.9	202.5	200.6	198.9
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	8.3	7.5	7.0	5.7	14.4	14.3	14.2	14.0
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	44.2	34.8	26.7	30.1	59.6	100.5	102.5	104.2
Current Liabilities	1.7	1.1	0.5	5.4	3.7	4.7	5.1	5.4
Equity & Total Liabilities	**151.0**	**140.9**	**144.9**	**152.2**	**282.6**	**322.0**	**322.4**	**322.6**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Gross rental income (GRI)	**7.9**	**8.2**	**8.6**	**9.9**	**14.4**	**19.5**	**23.3**	**24.4**	***16.1%***	***19.3%***
Total Revenues growth	*4.0%*	*4.1%*	*4.6%*	*14.6%*	*45.7%*	*36.0%*	*19.1%*	*4.8%*		
Operating expenses	(1.7)	(1.9)	(1.5)	(1.8)	(2.6)	(3.6)	(4.3)	(4.5)		
Net Operating Income (NOI)	**6.2**	**6.3**	**7.1**	**8.0**	**11.7**	**15.9**	**19.0**	**19.9**	***17.0%***	***19.3%***
Net Operating Income / Income	*78.9%*	*77.1%*	*82.5%*	*81.3%*	*81.6%*	*81.6%*	*81.6%*	*81.6%*		
Personnel Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)		
Other Operating Expenses	(1.7)	(1.4)	(2.1)	(2.2)	(4.2)	(4.0)	(4.8)	(5.0)		
Recurrent EBITDA	**4.4**	**4.8**	**4.9**	**5.7**	**7.3**	**11.7**	**14.0**	**14.6**	***13.5%***	***26.1%***
Recurrent EBITDA growth	*8.0%*	*8.7%*	*1.9%*	*16.5%*	*28.7%*	*60.5%*	*19.1%*	*4.8%*		
Rec. EBITDA/Revenues	*55.6%*	*58.1%*	*56.7%*	*57.6%*	*50.9%*	*60.1%*	*60.1%*	*60.1%*		
Other non recurrent Income and expenses	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1		
Gain/loss on Disposals	(0.2)	1.9	0.6	0.7	7.4	-	-	-		
EBITDA	**4.4**	**6.9**	**5.7**	**6.6**	**14.9**	**11.8**	**14.1**	**14.8**	***35.5%***	***-0.2%***
Depreciation & Provisions	(1.3)	(1.3)	(1.2)	(1.4)	(1.9)	(2.6)	(2.9)	(2.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Variation in property values	(0.5)	(1.9)	(0.4)	0.5	0.1	-	-	-		
EBIT	**2.6**	**3.7**	**4.1**	**5.7**	**13.1**	**9.3**	**11.2**	**11.9**	***49.7%***	***-3.1%***
EBIT growth	*13.9%*	*42.0%*	*10.2%*	*40.4%*	*128.8%*	*-28.9%*	*20.5%*	*6.1%*		
EBIT/Revenues	*32.9%*	*44.8%*	*47.3%*	*57.9%*	*91.0%*	*47.6%*	*48.1%*	*48.7%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.0)	(0.8)	(1.0)	(2.0)	(2.7)	(3.2)	(4.1)	(4.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**1.6**	**2.9**	**3.0**	**3.7**	**10.4**	**6.1**	**7.1**	**7.7**	***59.3%***	***-9.4%***
Ordinary Profit Growth	*30.7%*	*78.6%*	*5.6%*	*21.7%*	*180.4%*	*-41.5%*	*17.1%*	*8.6%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**1.6**	**2.9**	**3.0**	**3.7**	**10.4**	**6.1**	**7.1**	**7.7**	***59.3%***	***-9.4%***
Tax Expense	0.1	(0.2)	0.3	0.7	0.3	0.1	0.1	0.1		
Effective Tax Rate	*n.a.*	*7.8%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**1.7**	**2.7**	**3.4**	**4.4**	**10.7**	**6.2**	**7.2**	**7.8**	***58.2%***	***-9.9%***
Net Profit growth	*120.9%*	*55.5%*	*26.5%*	*30.8%*	*143.2%*	*-42.3%*	*16.9%*	*8.5%*		
Ordinary Net Profit	**1.6**	**0.7**	**2.2**	**2.8**	**2.9**	**6.0**	**7.0**	**7.6**	***15.5%***	***38.8%***
Ordinary Net Profit growth	*40.6%*	*-54.6%*	*205.2%*	*27.1%*	*0.8%*	*109.6%*	*17.5%*	*8.7%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**11.7**	**14.0**	**14.6**	***13.5%***	***26.1%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						1.0	0.1	0.2		
Recurrent Operating Cash Flow						**12.8**	**14.1**	**14.8**	***-9.3%***	***65.5%***
CAPEX						(2.6)	(2.9)	(2.9)		
Net Financial Result affecting the Cash Flow						(3.2)	(4.1)	(4.1)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**7.0**	**7.1**	**7.8**	***-30.6%***	***69.9%***
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						(39.3)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(32.3)**	**7.1**	**7.8**	***-67.5%***	***31.3%***
Capital Increase						-	-	-		
Dividends						(8.6)	(9.1)	(9.5)		
Net Debt Variation						**41.0**	**1.9**	**1.8**		

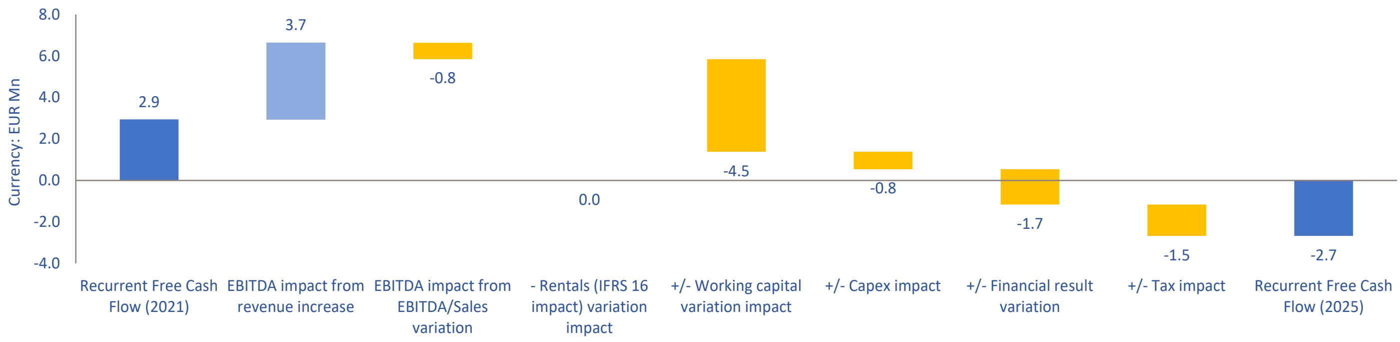
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**CAGR 22-25**	**CAGR 25-28e**
Recurrent EBITDA	**4.8**	**4.9**	**5.7**	**7.3**	**11.7**	**14.0**	**14.6**	***15.2%***	***26.1%***
Recurrent EBITDA growth	*8.7%*	*1.9%*	*16.5%*	*28.7%*	*60.5%*	*19.1%*	*4.8%*		
Rec. EBITDA/Revenues	*58.1%*	*56.7%*	*57.6%*	*50.9%*	*60.1%*	*60.1%*	*60.1%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.0	(3.4)	7.8	(4.0)	1.0	0.1	0.2		
= Recurrent Operating Cash Flow	**5.8**	**1.5**	**13.5**	**3.3**	**12.8**	**14.1**	**14.8**	***-17.5%***	***65.5%***
Rec. Operating Cash Flow growth	*20.4%*	*-74.8%*	*820.4%*	*-75.7%*	*291.3%*	*10.4%*	*5.0%*		
Rec. Operating Cash Flow / Sales	*70.7%*	*17.0%*	*n.a.*	*22.8%*	*65.5%*	*60.7%*	*60.7%*		
- CAPEX	(0.9)	(1.0)	(1.0)	(1.9)	(2.6)	(2.9)	(2.9)		
- Net Financial Result affecting Cash Flow	(0.8)	(1.0)	(1.9)	(2.6)	(3.2)	(4.1)	(4.1)		
- Taxes	(0.7)	(0.4)	(0.0)	(1.5)	-	-	-		
= Recurrent Free Cash Flow	**3.4**	**(0.9)**	**10.5**	**(2.7)**	**7.0**	**7.1**	**7.8**	***-40.7%***	***69.9%***
Rec. Free Cash Flow growth	*15.8%*	*-126.8%*	*n.a.*	*-125.6%*	*361.9%*	*1.8%*	*8.9%*		
Rec. Free Cash Flow / Revenues	*41.4%*	*n.a.*	*n.a.*	*n.a.*	*36.0%*	*30.7%*	*31.9%*		
+/- Other Income	1.9	0.6	-	-	-	-	-		
- Acquisitions / + Divestments	7.6	(2.4)	(7.9)	(26.9)	(39.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	0.2	0.2	-	-	-		
= Free Cash Flow	**12.9**	**(2.7)**	**2.8**	**(29.4)**	**(32.3)**	**7.1**	**7.8**	***-62.5%***	***31.3%***
Free Cash Flow growth	*156.4%*	*-120.6%*	*203.8%*	*n.a.*	*-9.8%*	*122.1%*	*8.9%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*1.3%*	*n.a.*	*4.0%*	*n.a.*	*2.7%*	*2.8%*	*3.0%*		
Free Cash Flow Yield (s/Mkt Cap)	*5.0%*	*n.a.*	*1.1%*	*n.a.*	*n.a.*	*2.8%*	*3.0%*		

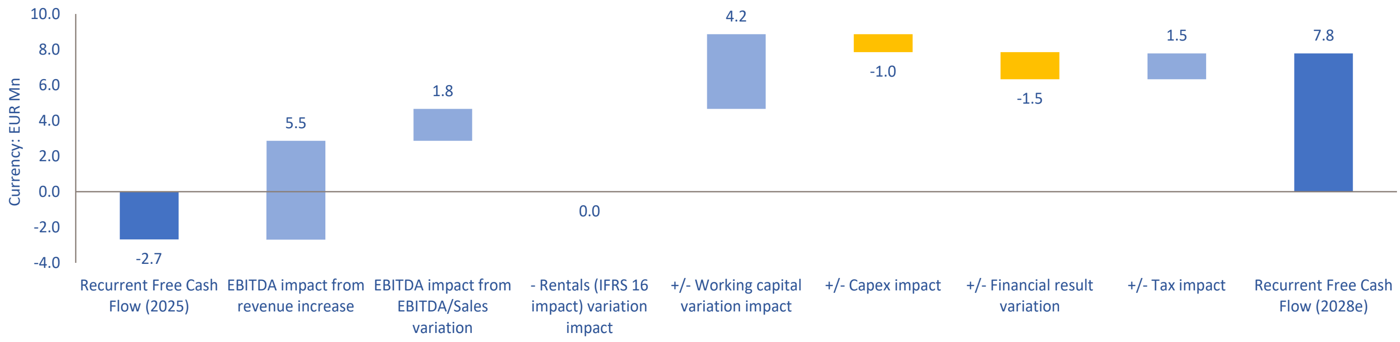
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Recurrent FCF(FY - 1)	**2.9**	**3.4**	**(0.9)**	**10.5**	**(2.7)**	**7.0**	**7.1**
EBITDA impact from revenue increase	0.2	0.2	0.7	2.6	2.6	2.2	0.7
EBITDA impact from EBITDA/Sales variation	0.2	(0.1)	0.1	(1.0)	1.8	-	-
= Recurrent EBITDA variation	**0.4**	**0.1**	**0.8**	**1.6**	**4.4**	**2.2**	**0.7**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	0.6	(4.4)	11.2	(11.8)	5.1	(0.9)	0.0
= Recurrent Operating Cash Flow variation	**1.0**	**(4.3)**	**12.0**	**(10.2)**	**9.5**	**1.3**	**0.7**
+/- CAPEX impact	0.1	(0.0)	(0.0)	(0.9)	(0.7)	(0.3)	0.0
+/- Financial result variation	0.1	(0.2)	(0.9)	(0.7)	(0.6)	(0.9)	(0.1)
+/- Tax impact	(0.7)	0.3	0.3	(1.4)	1.5	-	-
= Recurrent Free Cash Flow variation	**0.5**	**(4.3)**	**11.4**	**(13.1)**	**9.7**	**0.1**	**0.6**
Recurrent Free Cash Flow	**3.4**	**(0.9)**	**10.5**	**(2.7)**	**7.0**	**7.1**	**7.8**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**CAGR 22-25**	**CAGR 25-28e**
EBIT	**3.7**	**4.1**	**5.7**	**13.1**	**9.3**	**11.2**	**11.9**	***52.4%***	***-3.1%***
** Theoretical Tax rate*	*7.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)	(0.3)	-	-	-	-	-	-		
Recurrent EBITDA	**4.8**	**4.9**	**5.7**	**7.3**	**11.7**	**14.0**	**14.6**	***15.2%***	***26.1%***
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	1.0	(3.4)	7.8	(4.0)	1.0	0.1	0.2		
= Recurrent Operating Cash Flow	**5.8**	**1.5**	**13.5**	**3.3**	**12.8**	**14.1**	**14.8**	***-17.5%***	***65.5%***
- CAPEX	(0.9)	(1.0)	(1.0)	(1.9)	(2.6)	(2.9)	(2.9)		
- Taxes (pre- Financial Result)	(0.3)	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	**4.6**	**0.5**	**12.5**	**1.4**	**10.2**	**11.2**	**11.9**	***-32.9%***	***n.a.***
Rec. Free Cash Flow (To the Firm) growth	*20.9%*	*-89.6%*	*n.a.*	*-88.9%*	*637.4%*	*9.7%*	*6.4%*		
Rec. Free Cash Flow (To the Firm) / Revenues	55.7%	5.6%	n.a.	9.7%	52.4%	48.2%	48.9%		
- Restructuring expenses & others	189.8%	62.4%	0.0%	0.0%	0.0%	0.0%	0.0%		
- Acquisitions / + Divestments	7.6	(2.4)	(7.9)	(26.9)	(39.3)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	0.2	0.2	-	-	-		
= Free Cash Flow "To the Firm"	**14.0**	**(1.3)**	**4.7**	**(25.3)**	**(29.1)**	**11.2**	**11.9**	***-56.1%***	***35.2%***
Free Cash Flow (To the Firm) growth	*139.3%*	*-109.0%*	*476.3%*	*-634.0%*	*-14.8%*	*138.5%*	*6.4%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*1.4%*	*0.1%*	*3.8%*	*0.4%*	*3.1%*	*3.4%*	*3.6%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*4.3%*	*n.a.*	*1.4%*	*n.a.*	*n.a.*	*3.4%*	*3.6%*		
Funds from operations	**4.0**	**4.4**	**4.5**	**5.1**	**8.7**	**10.1**	**10.7**		
Mkt Cap/Funds from operations	*22.6x*	*21.5x*	*27.7x*	*26.1x*	*29.7x*	*25.6x*	*24.2x*		
Adjusted funds from operations	**3.0**	**3.4**	**3.5**	**3.2**	**6.2**	**7.2**	**7.8**		
Mkt Cap/Adjusted funds from operations	*29.7x*	*27.8x*	*35.6x*	*41.5x*	*41.9x*	*35.9x*	*33.1x*		

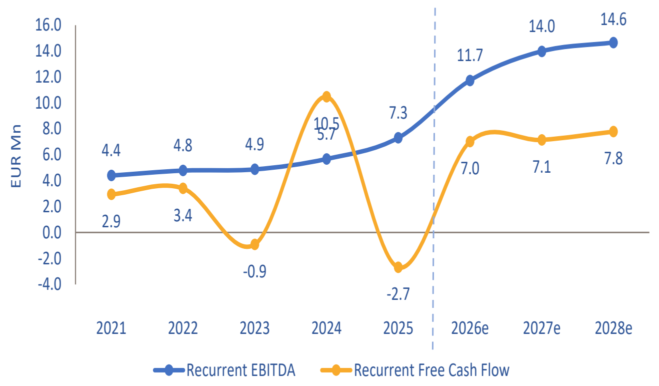
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



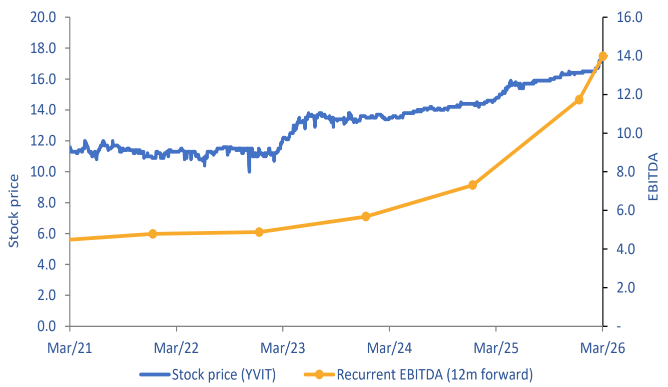
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	259.3	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	14.4	12m Results 2025
+ Net financial debt	59.6	12m Results 2025
- Financial Investments	3.3	12m Results 2025
+/- Others		
Enterprise Value (EV)	**329.9**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues			**4.1**	**5.8**	**7.8**	**7.6**	**7.9**	**8.2**	**8.6**	**9.9**	**14.4**	**19.5**	**23.3**	**24.4**	*n.a.*	*19.3%*
Total Revenues growth			*97.2%*	*41.8%*	*34.1%*	*-3.0%*	*4.0%*	*4.1%*	*4.6%*	*14.6%*	*45.7%*	*36.0%*	*19.1%*	*4.8%*		
EBITDA			**2.4**	**3.9**	**5.2**	**4.2**	**4.4**	**6.9**	**5.7**	**6.6**	**14.9**	**11.8**	**14.1**	**14.8**	*n.a.*	*-0.2%*
EBITDA growth			*150.2%*	*62.8%*	*34.7%*	*-20.3%*	*5.8%*	*56.0%*	*-17.2%*	*15.1%*	*126.6%*	*-20.3%*	*18.9%*	*4.8%*		
EBITDA/Sales			*57.9%*	*66.5%*	*66.7%*	*54.8%*	*55.8%*	*83.6%*	*66.3%*	*66.6%*	*n.a.*	*60.7%*	*60.6%*	*60.6%*		
Net Profit			**1.1**	**1.9**	**2.7**	**(8.2)**	**1.7**	**2.7**	**3.4**	**4.4**	**10.7**	**6.2**	**7.2**	**7.8**	*n.a.*	*-9.9%*
Net Profit growth			*104.9%*	*71.0%*	*39.7%*	*-404.7%*	*120.9%*	*55.5%*	*26.5%*	*30.8%*	*143.2%*	*-42.3%*	*16.9%*	*8.5%*		
Adjusted number shares (Mn)			3.0	4.9	5.7	4.9	5.7	7.5	8.2	9.2	12.1	14.9	14.9	14.9		
EPS (EUR)			0.37	0.39	0.47	-1.67	0.30	0.35	0.41	0.48	0.89	0.42	0.49	0.53	*n.a.*	*-16.0%*
EPS growth			*n.a.*	*6.8%*	*19.0%*	*n.a.*	*n.a.*	*18.7%*	*16.0%*	*16.7%*	*84.9%*	*-53.2%*	*16.9%*	*8.5%*		
Ord. EPS (EUR)			0.37	0.32	0.39	0.31	0.28	0.10	0.27	0.31	0.24	0.40	0.47	0.51	*n.a.*	*29.5%*
Ord. EPS growth			*n.a.*	*-11.6%*	*20.4%*	*-21.5%*	*-8.6%*	*-65.3%*	*n.a.*	*13.5%*	*-23.3%*	*70.0%*	*17.5%*	*8.7%*		
CAPEX			(2.6)	(2.1)	(0.1)	(0.2)	(1.0)	(0.9)	(1.0)	(1.0)	(1.9)	(2.6)	(2.9)	(2.9)		
CAPEX/Sales %			*63.5%*	*36.2%*	*0.8%*	*3.1%*	*13.2%*	*11.5%*	*11.4%*	*10.1%*	*13.1%*	*13.1%*	*12.5%*	*11.8%*		
Free Cash Flow			**(5.0)**	**0.3**	**(24.4)**	**8.9**	**5.0**	**12.9**	**(2.7)**	**2.8**	**(29.4)**	**(32.3)**	**7.1**	**7.8**	**n.a.**	**31.3%**
ND/EBITDA (x) (2)			*15.6x*	*7.6x*	*10.0x*	*12.3x*	*10.0x*	*5.1x*	*4.7x*	*4.6x*	*4.0x*	*8.5x*	7.3x	7.1x		
P/E (x)			*n.a.*	*35.8x*	*30.3x*	*n.a.*	*36.5x*	*32.5x*	*33.1x*	*30.0x*	*18.5x*	*41.9x*	35.9x	33.1x		
EV/Sales (x)			*19.42x*	*18.37x*	*16.23x*	*n.a.*	*18.45x*	*15.55x*	*14.53x*	*16.03x*	*14.16x*	*16.90x*	14.19x	13.54x		
EV/EBITDA (x) (2)			*33.5x*	*27.6x*	*24.3x*	*39.3x*	*33.1x*	*18.6x*	*21.9x*	*24.1x*	*13.7x*	*27.9x*	23.4x	22.3x		
Absolute performance			*n.a.*	*n.a.*	*0.7%*	*-17.4%*	*-7.2%*	*5.5%*	*18.3%*	*5.9%*	*13.9%*	*6.1%*				
Relative performance vs Ibex 35			*n.a.*	*n.a.*	*-9.9%*	*-2.3%*	*-14.0%*	*11.7%*	*-3.7%*	*-7.8%*	*-23.7%*	*8.7%*				

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 2026e

		Continuous Market			Europe				
	EUR Mn	**Merlin Properties**	**Colonial**	**Average**	**SEGRO**	**Land Securities**	**Icade**	**Average**	**YVIT**
Market data	**Ticker (Factset)**	MRL.MC	COL.MC		SGRO.L	LAND.L	ICAD.PA		YVIT.MC
	Country	Spain	Spain		UK	UK	France		Spain
	Market cap	7,566.0	3,134.8		10,653.5	4,690.0	1,462.2		259.3
	Enterprise value (EV)	11,317.4	9,054.6		16,415.2	9,960.9	4,775.3		329.9
Basic financial information	**Total Revenues**	598.6	427.7		869.0	810.1	332.8		19.5
	Total Revenues growth	*11.1%*	*0.9%*	*6.0%*	*3.5%*	*4.0%*	*-77.0%*	*-23.2%*	*36.0%*
	2y CAGR (2026e - 2028e)	*17.5%*	*6.5%*	*12.0%*	*5.7%*	*2.3%*	*1.3%*	*3.1%*	*11.7%*
	EBITDA	452.1	351.3		761.1	608.4	287.2		11.8
	EBITDA growth	*13.0%*	*9.7%*	*11.3%*	*27.5%*	*4.3%*	*-2.5%*	*9.8%*	*-20.3%*
	2y CAGR (2026e - 2028e)	*16.6%*	*7.8%*	*12.2%*	*5.5%*	*4.3%*	*1.0%*	*3.6%*	*11.6%*
	EBITDA/Revenues	*75.5%*	*82.1%*	*78.8%*	*87.6%*	*75.1%*	*86.3%*	*83.0%*	*60.7%*
	EBIT	627.7	405.2		758.9	625.5	240.9		9.3
	EBIT growth	*58.8%*	*27.3%*	*43.1%*	*31.5%*	*15.9%*	*-12.9%*	*11.5%*	*-28.9%*
	2y CAGR (2026e - 2028e)	*6.7%*	*11.2%*	*9.0%*	*-0.8%*	*12.7%*	*12.7%*	*8.2%*	*13.1%*
	EBIT/Revenues	*n.a.*	*94.7%*	*94.7%*	*87.3%*	*77.2%*	*72.4%*	*79.0%*	*47.6%*
	Net Profit	464.4	236.6		602.2	459.5	224.5		6.2
	Net Profit growth	*-40.9%*	*-39.4%*	*-40.1%*	*-5.5%*	*4.7%*	*278.2%*	*92.5%*	*-42.3%*
	2y CAGR (2026e - 2028e)	*18.6%*	*-1.3%*	*8.7%*	*4.2%*	*1.8%*	*-1.0%*	*1.7%*	*12.6%*
	CAPEX/Sales %	*149.5%*	*34.5%*	*92.0%*	*45.9%*	*23.0%*	*69.7%*	*46.2%*	*13.1%*
	Free Cash Flow	(178.6)	301.6		147.2	222.4	381.4		(32.3)
	Net financial debt	4,377.2	4,865.9		6,090.6	4,072.4	3,083.8		100.5
	ND/EBITDA (x)	9.7	13.9	11.8	8.0	6.7	10.7	8.5	8.6
	Pay-out	*53.2%*	*83.4%*	*68.3%*	*84.8%*	*78.6%*	*79.2%*	*80.9%*	*139.7%*
Multiples and Ratios	**P/E (x)**	20.6	14.3	17.5	18.0	10.3	6.4	11.6	41.9
	P/BV (x)	0.9	0.5	0.7	0.7	0.6	0.4	0.6	1.3
	EV/Revenues (x)	18.9	n.a.	18.9	18.9	12.3	14.3	15.2	16.9
	EV/EBITDA (x)	25.0	25.8	25.4	21.6	16.4	16.6	18.2	28.1
	EV/EBIT (x)	18.0	22.3	20.2	21.6	15.9	19.8	19.1	35.5
	ROE	*5.6*	*3.9*	*4.7*	*4.5*	*6.6*	*6.5*	*5.9*	*3.0*
	FCF Yield (%)	*n.a.*	*9.6*	*9.6*	*1.4*	*4.7*	*26.1*	*10.7*	*2.7*
	DPS	*0.44*	*0.32*	*0.38*	*0.38*	*0.49*	*2.35*	*1.07*	*0.58*
	Dvd Yield	*3.3%*	*6.4%*	*4.8%*	*0.0%*	*0.1%*	*12.2%*	*4.1%*	*3.3%*

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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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
24-Mar-2026	n.a.	17.40	n.a.	n.a.	12m Results 2025 - Estimates upgrade	Alfredo Echevarría Otegui
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.	15.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
27-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.	14.40	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
25-Oct-2024	n.a.	14.20	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	13.80	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-Apr-2024	n.a.	13.60	n.a.	n.a.	Important news - Estimates upgrade	José Miguel Cabrera van Grieken
08-Mar-2024	n.a.	13.40	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.70	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken