

12m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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. 94% of its GAV). It has a diversified portfolio, with exposure to residential (39.2%), commercial (33.3%), office (22.6%) and logistics (4.9%) properties. YVIT has traded as a listed Spanish REIT (SOCIMI) on BME Growth since 2016 (free float: 94.5%).

Market Data

Market Cap (Mn EUR and USD)	123.3	134.8
EV (Mn EUR and USD) ⁽²⁾	157.4	172.0
Shares Outstanding (Mn)	9.2	
-12m (Max/Med/Min EUR)	13.71 / 13.08 / 11.20	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	7.1	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Onchena	5.5
Free Float	94.5

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. n° shares (Mn)	8.8	9.2	9.2	9.2
Total Revenues	8.6	8.9	9.3	10.0
Rec. EBITDA	5.1	5.3	5.5	5.9
% growth	6.1	3.6	4.1	7.9
% Rec. EBITDA/Rev.	59.0	58.8	58.9	59.0
% Inc. EBITDA sector ⁽⁴⁾	4.7	11.7	5.7	7.4
Net Profit	3.4	2.9	3.0	4.6
EPS (EUR)	0.38	0.31	0.33	0.50
% growth	18.0	-19.2	5.9	53.3
Ord. EPS (EUR)	0.28	0.30	0.32	0.49
% growth	210.5	8.3	6.1	55.1
Rec. Free Cash Flow ⁽⁵⁾	2.0	3.0	-0.3	4.0
Pay-out (%)	114.8	144.0	142.8	97.8
DPS (EUR)	0.44	0.45	0.47	0.49
Net financial debt	23.9	25.0	29.6	30.1
ND/Rec. EBITDA (x)	4.7	4.8	5.4	5.1
ROE (%)	3.2	2.6	2.8	4.3
ROCE (%) ⁽⁵⁾	3.0	2.9	3.0	3.7

Ratios & Multiples (x) ⁽⁶⁾

P/E	35.0	43.3	40.9	26.7
Ord. P/E	48.6	44.8	42.3	27.3
P/BV	1.1	1.1	1.1	1.1
Dividend Yield (%)	3.3	3.3	3.5	3.7
EV/Sales	18.29	17.60	16.93	15.73
EV/Rec. EBITDA	31.0	29.9	28.7	26.7
EV/EBIT	38.7	39.6	37.2	30.2
FCF Yield (%) ⁽⁵⁾	1.6	2.4	n.a.	3.3

2023 results in line. Highlighting the company's high visibility and low risk profile

REVENUE GROWTH WAS IN LINE WITH OUR ESTIMATES (GRI 2023: EUR 8.6MN; +4.6% VS 2022)... YVIT increased the yield (GRI/GAV) on its portfolio (EUR 163Mn; +0.6% vs 2022) to 5.3% (+0.2pp vs 2022). The main growth drivers were: i) high occupancy levels (>95%); and ii) the (prime) location of its assets, paving the way for rent increases.

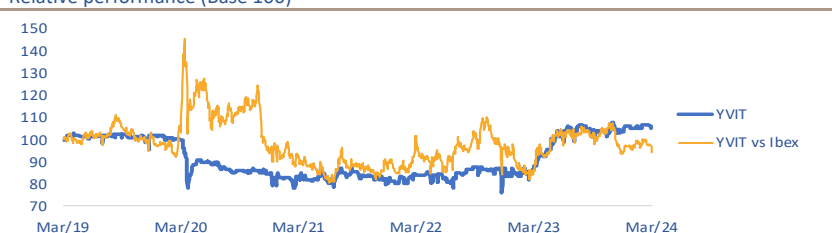
... PUSHING RECURRING EBITDA HIGHER (+6.1% VS 2022). The improvement in NOI/GRI to 82.5% (+5.5pp vs 2022) is attributable to the decrease in expenses that cannot be passed through to tenants and translated into growth in recurring EBITDA to EUR 5.1Mn (+6.1%; recurring EBITDA margin: 59.0%; +0.9pp. vs 2022, in line with our estimates).

AND FY23 NET PROFIT TO EUR 3.4MN (+26.4% VS 2022)... Below EBITDA: i) property impairment losses of EUR 0.4Mn (vs EUR 1.9Mn in 2022); and ii) controlled finance costs of EUR 1Mn (vs EUR 0.8Mn in 2022) left net profit of EUR 3.4Mn (+26.4% vs 2022).

... WHILE FEEDING THE DIVIDEND (+7.1% VS DPS 2023). YVIT has agreed to pay a dividend from 2024e earnings of EUR 4.1Mn (EUR 0.45/sh.; +7.1% vs 2023). That implies a dividend payout of 144% (dividend yield 2024e: 3.3%).

LOW LEVERAGE (LTV: 14.7%). Year-end net debt came down to EUR 23.9Mn (-31.1% vs 2022) due to: i) the shares issued in 2023 (EUR 13.8Mn) and ii) recurring FCF generation (EUR 2Mn; -41% vs 2022; EBITDA-to-cash conversion ratio: c.40%). As a result, the company deleveraged (LTV: 14.7%; -6.8pp), while its NAV increased to EUR 139.1Mn (+9.4% vs 2022).

A GOOD SET OF RESULTS, CONFIRMING YVIT'S LOW RISK PROFILE. The asset portfolio (well diversified by asset type but concentrated in prime locations) provides high visibility into revenue and margins in 2024e. We are leaving our estimates intact (low single-digit organic growth): 2024e revenue of EUR 8.9Mn and recurring EBITDA of EUR 5.3Mn (+3.9% and +3.6% vs 2023, respectively). However, the crux of the equity story remains the resumption of M&A-led growth to drive GAV higher. The low discount to its asset value (-10.6% vs NAV) and similarly low leverage are the main catalysts for M&A growth and suggest there is potential upside to our numbers. The share price has outperformed the sector by 19.8% in the LTM (+9.1% vs Ibx 35). A sign of a unique story in the current real estate sector context.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.5	1.4	19.6	-0.8	26.3	5.1
vs Ibx 35	-5.7	-0.3	9.1	-2.9	1.4	-5.8
vs Ibx Small Cap Index	-2.0	1.6	30.6	0.2	37.1	-10.5
vs Eurostoxx 50	-7.4	-8.8	2.9	-9.8	-6.8	-30.1
vs Sector benchmark ⁽⁴⁾	0.4	4.9	19.8	7.9	66.2	47.2

(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 Estate.

(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, Factset 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).

Glossary

Portfolio Value

GAV	Gross Asset Value	Gross asset value of the portfolio.
NAV	Net Asset Value	Gross asset value of the portfolio less net debt.
NNNAV	Triple Net Asset Value	Value of portfolio in the case of liquidation.

Cash Flow

FFO	Funds From Operation	Cash Flow generated by company's operations. FFO= NP + D&A - Gain/loss on Disposals - Variation in property values
AFFO	Adjusted Funds From Operations	Cash Flow generated by company's operations adjusted by CAPEX. AFFO= NP + D&A - Gain/loss on Disposals - Variation in property values - CAPEX

Income

GRI	Gross Rental Income	Company's gross income from real estate rental activity
NRI	Net Rental Income	Company's Gross Rental Income (GRI) less tenant pass-through expenses.
NOI	Net Operating Income	Company's Net Rental Income (NRI) less expenses incurred by the company.

Ratios

GRI Yield	GRI/GAV	Portfolio gross return.
NRI Yield	NRI/GAV	Portfolio net return.

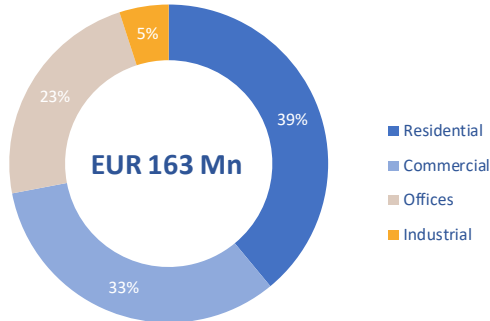
Table 1. 2023 Results

EUR Mn	2023	2023 Real vs		2023 Real vs	
	Real	2022	2022	2023e	2023e
Total Revenues (GRI)	8,6	8,2	4,6%	8,5	1,1%
Residential	1,9	1,9	1,0%	2,2	
Commercial	3,6	3,3	8,5%	3,0	
Offices	2,0	1,9	1,1%	2,4	
Industrial	1,1	1,1	5,0%	0,9	
Net Operating Income (NOI)	7,1	6,3	12,0%	6,8	4,7%
<i>NOI/ Revenue (GRI)</i>	<i>82,5%</i>	<i>77,1%</i>	<i>5,5 p.p.</i>	<i>79,7%</i>	<i>2,9 p.p.</i>
Recurrent EBITDA⁽¹⁾	5,1	4,8	6,1%	4,9	4,2%
<i>Rec. EBITDA/Revenues</i>	<i>59,0%</i>	<i>58,1%</i>	<i>0,9 p.p.</i>	<i>57,2%</i>	<i>1,8 p.p.</i>
EBITDA	5,7	6,9	-17,2%	5,7	0,5%
<i>EBITDA/Revenues</i>	<i>66,2%</i>	<i>83,6%</i>	<i>-17,4 p.p.</i>	<i>66,6%</i>	<i>-0,4 p.p.</i>
EBIT	4,1	3,7	10,2%	4,3	-6,0%
PBT	3,0	2,9	5,5%	3,3	-6,9%
NP	3,4	2,7	26,4%	3,4	-0,2%
Ordinary NP	2,9	2,5	17,3%	2,5	17,0%
GAV	163,0	162,0	0,6%	163,0	
GRI Yield	5,3%	5,1%	0,2 p.p.	5,2%	
<i>Residential Yield</i>	<i>3,0%</i>	<i>3,0%</i>	<i>0,0 p.p.</i>	<i>3,4%</i>	
<i>Commercial Yield</i>	<i>6,7%</i>	<i>6,0%</i>	<i>0,7 p.p.</i>	<i>5,5%</i>	
<i>Office Yield</i>	<i>5,3%</i>	<i>6,5%</i>	<i>-1,2 p.p.</i>	<i>6,6%</i>	
<i>Industrial Yield</i>	<i>14,2%</i>	<i>8,9%</i>	<i>5,2 p.p.</i>	<i>11,5%</i>	
Net Debt	23,9	34,8	-31,1%	24,2	
NAV	139,1	127,3	9,3%	138,8	
LTV	14,7%	21,5%	-6,8 p.p.	14,9%	

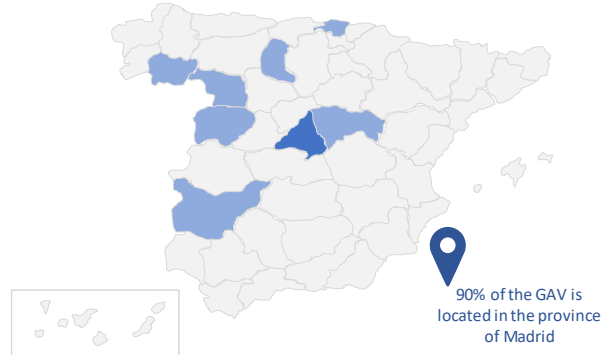
(1) Rec. EBITDA adjusted to exclude the impact of Non-Recurring Expenses related to the capital increase of EUR 0.2Mn in 2023 and EUR 0Mn in 2022 (LH estimate).

The company in 8 charts

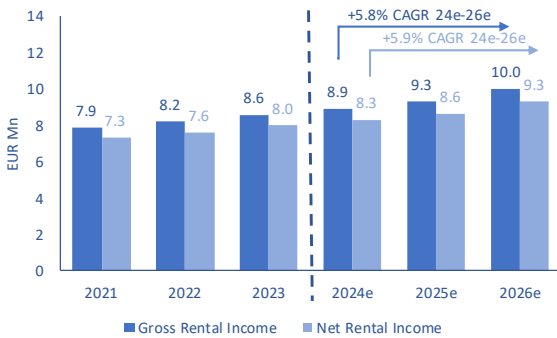
YVIT's portfolio (Dec. 2023) is well diversified across residential, commercial, office and logistics assets...



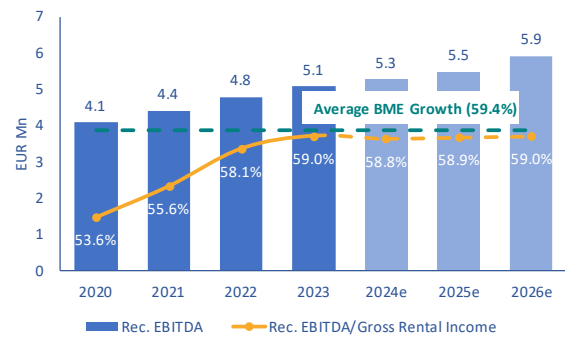
...with the bulk of GAV concentrated in high growth areas (90% of GAV in Madrid)



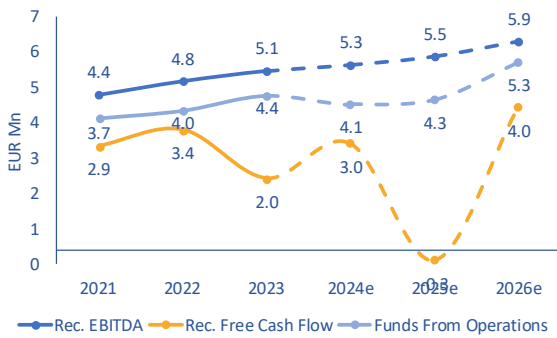
Rent increases are the main revenue driver to 2025e (+5.8% CAGR 24e-26e; 6.1% GRI Yield 2026e)...



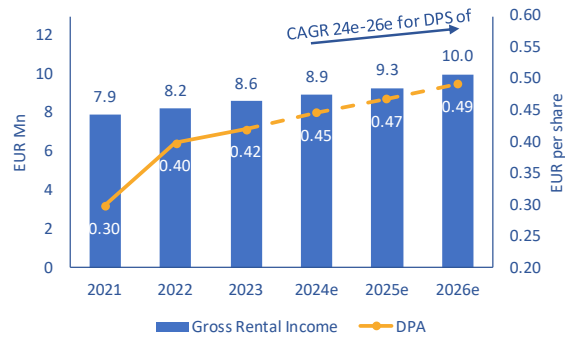
...keeping margins in line with comps (EBITDA margin >59%)



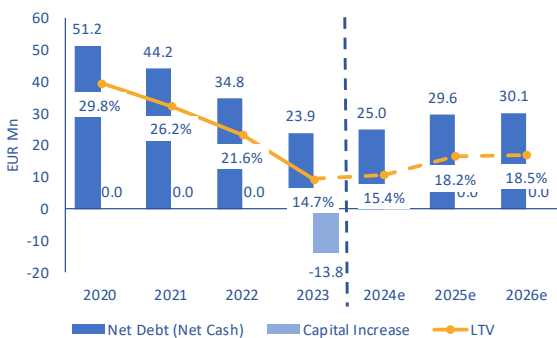
The property management business and low CAPEX needs (except 2025e) allow c.50% of recurring EBITDA to be converted to cash



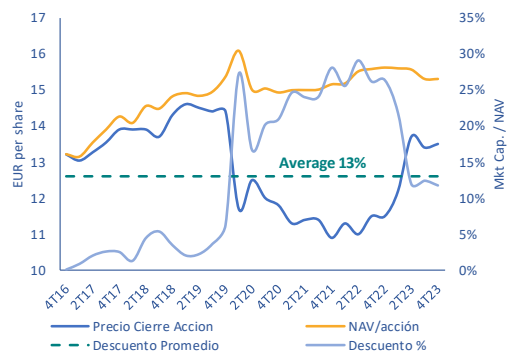
The stable and increasing dividend (CAGR 24e-26e for DPS of 5.0%) is one of YVIT's main attractions (3.3% Dividend Yield 2024e)



A comfortable financial position (LTV 2023e < 20%) thanks to capital increases and asset rotation



YVIT is trading at a discount of nearly 12% to net asset value (NAV)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	4.2	1.0	4.7	n.a.			
Market Cap	123.3	At the date of this report					
Net financial debt	23.9	Debt net of Cash (12m Results 2023)					
					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)	3.1%	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%	Ke = Rf + (R * B)			8.1%	10.3%	
Equity / (Equity + Net Debt)	83.7%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	16.3%	D			=	=	
WACC	8.3%	WACC = Kd * D + Ke * 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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Merlin Properties	MRL-ES	4,284.3	15.0	2.4%	21.4	8.2%	16.6	9.0%	77.6%	4.6%	8.3%
Colonial	COL-ES	2,725.1	15.8	7.1%	28.4	5.0%	n.a.	4.1%	81.2%	9.2%	4.4%
Lar España	LRE-ES	565.8	10.2	-3.6%	14.3	2.9%	10.7	4.9%	74.6%	8.8%	-47.0%
Arima	ARM-ES	176.3	n.a.	n.a.	n.a.	80.3%	16.5	28.2%	28.6%	n.a.	52.2%
Continuous Market			13.6	2.0%	21.4	24.1%	14.6	11.6%	65.5%	7.5%	4.5%
SEGRO	SGRO-GB	13,786.4	25.4	6.6%	28.5	9.2%	n.a.	9.5%	89.0%	n.a.	25.6%
Land Securities	LAND-GB	5,444.3	12.1	-0.8%	17.8	-1.9%	13.9	-2.3%	78.0%	n.a.	35.8%
Icade	ICAD-FR	1,959.2	6.7	-9.4%	16.7	-7.8%	14.1	22.6%	84.3%	n.a.	30.3%
Europe			14.7	-1.2%	21.0	-0.2%	14.0	9.9%	83.8%	n.a.	30.6%
YVIT	YVIT-ES	123.3	43.3	27.4%	29.9	6.0%	17.6	5.8%	58.8%	2.4%	15.6%

Free Cash Flow sensitivity analysis (2025e)

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

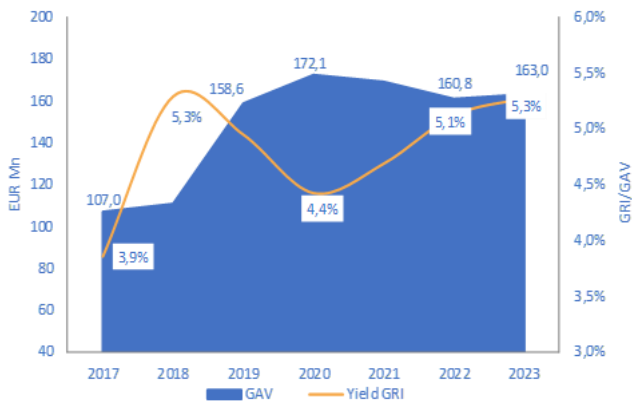
Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	64.8%	6.0	26.1x
Central	58.9%	5.5	28.7x
Min	53.0%	4.9	31.9x

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

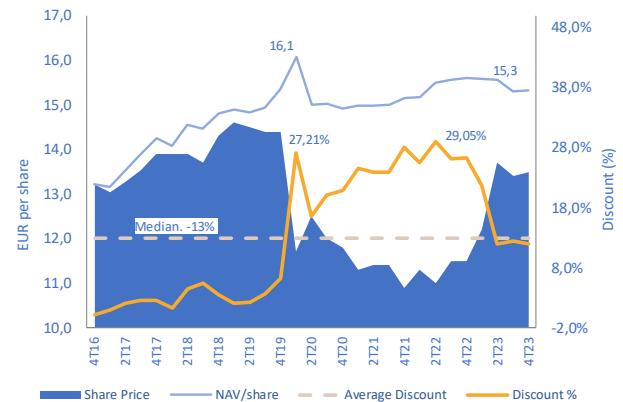
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	42.3%	47.0%	51.7%					
6.0	0.7	0.3	(0.2)	➔	Max	0.6%	0.2%	n.a.
5.5	0.1	(0.3)	(0.7)		Central	0.1%	n.a.	n.a.
4.9	(0.4)	(0.8)	(1.3)		Min	n.a.	n.a.	n.a.

Valuation inputs (Sectorial)

GAV and GRI/GAV yield (2017-2023)



Discount Market Cap. vs NAV (2016-2023)



KPIs SOCIMIs mercado continuo y Europa

Continuous Market	Ticker	Asset Type	Market Cap (EUR Mn)	Free Float	GAV (EUR Mn)	NAV (EUR Mn)	Discount/Premium	Revenue (EUR Mn)	Yield (GRI/GAV)	DPS (EUR)	Div. Yield	LTV
Merlin Properties	MRL	Mixto	4,284.3	66.3%	10,597.0	6,547.0	-34.6%	460.7	4.35%	1.20	4.1%	38.22%
Colonial	COL	Oficinas	2,725.1	37.1%	11,336.0	6,472.0	-57.9%	354	3.12%	0.24	3.4%	42.91%
Lar España	LRE	Comercial	565.8	48.3%	1,313.0	906.4	-37.6%	80.228	6.11%	0.57	13.5%	30.97%
Arima	ARM	Oficinas	176.3	45.0%	359.2	289.8	-39.2%	8.071	2.25%	0.00	0.0%	19.32%
Europe												
SEGRO	SGRO-GB	Industrial	13,786.4	98.4%	39,933.0	12,818.5	7.6%	728.0	1.82%	0.32	3.3%	32.10%
Land Securities	LAND-GB	Comercial	5,444.3	98.6%	25,149.0	7,972.1	-31.7%	703.5	2.80%	0.46	6.1%	31.70%
ICADE	ICAD-FR	Mixto	1,959.2	59.9%	18,743.0	11,377.0	-82.8%	427.1	2.28%	4.77	15.6%	39.30%
Vitruvio	YVIT	Mixto	123.3	95.0%	163	139.1	-11.36%	8.6	4.69%	0.42	3.3%	14.80%

Performance vs index

	-1m	-3m	-12m	YTD	-3y	-5y
Absolute	-2.2%	0.8%	16.5%	-1.5%	16.5%	-6.3%
vs Market						
vs IBEX 35	-6.3%	-0.9%	6.3%	-3.5%	-6.4%	-16.0%
vs Euro STOXX 50	-8.0%	-9.4%	0.2%	-10.4%	-14.0%	-37.7%
vs Small Cap References						
vs IBEX SMALL	-2.6%	0.9%	27.3%	-0.5%	26.5%	-20.2%
vs Universo Micro Cap España de Lighthouse	-2.3%	0.9%	22.4%	-1.5%	20.5%	-17.9%
vs MSCI Europe Micro Cap	-1.6%	-1.6%	29.6%	1.4%	44.9%	-17.9%
vs Sector						
vs S&P Spain REIT	-0.1%	11.2%	22.6%	13.1%	31.5%	29.7%
vs S&P Europe REIT	0.1%	4.7%	28.6%	8.0%	43.2%	37.5%

Operating Expenses Breakdown

Operating Expenses Breakdown (EUR Mn)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Gross Rental Income	5,8	7,8	7,6	7,9	8,2	8,6	8,9	9,3	10,0
GRI Growth	41,8%	34,1%	-3,0%	4,0%	4,1%	4,6%	3,9%	4,0%	7,7%
Tenant-responsible expenses	-0,5	-0,5	-0,5	-0,6	-0,6	-0,6	-0,6	-0,7	-0,7
Net Rental Income	5,4	7,3	7,1	7,3	7,6	8,0	8,3	8,6	9,3
NRI Growth	39,9%	36,3%	-3,4%	3,6%	3,5%	5,2%	3,8%	4,2%	7,7%
NRI/GRI	92,1%	93,6%	93,2%	92,9%	92,4%	92,9%	92,8%	93,0%	93,0%
Non-Chargeable expenses	-0,7	-1,0	-1,1	-1,1	-1,3	-0,9	-1,2	-1,2	-1,3
Net Operating Income	4,7	6,3	6,0	6,2	6,3	7,1	7,1	7,4	8,0
RI	80,2%	80,4%	78,6%	78,9%	77,1%	82,5%	79,8%	80,0%	80,0%
GAV	110,6	161,9	172,1	166,9	162,0	163,0	163,0	163,0	163,0
GRI Yield	5,3%	4,8%	4,4%	4,7%	5,1%	5,3%	5,5%	5,7%	6,14%
NRI Yield	4,9%	4,5%	4,1%	4,4%	4,7%	4,9%	5,1%	5,3%	5,71%

Appendix 1. Financial Projections

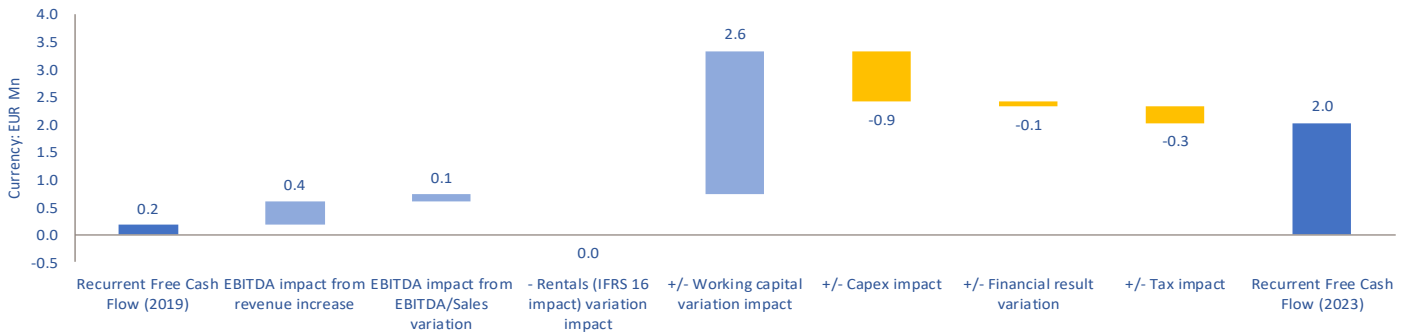
Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	2.5	2.1	1.9	1.9	1.6	1.5	1.4	1.2		
Fixed assets	135.6	148.7	142.2	133.7	135.8	136.0	139.3	139.8		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	10.8	4.1	3.4	3.7	3.0	3.1	3.2	3.3		
Goodwill & Other Intangibles	0.9	0.8	0.6	0.5	0.4	0.3	0.3	0.3		
Current assets	5.2	2.4	2.7	1.1	1.2	1.3	1.4	1.4		
Total assets	154.9	158.1	151.0	140.9	142.1	142.3	145.6	146.1		
Equity	97.9	97.5	96.8	97.5	110.6	109.3	108.1	108.2		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	3.6	8.5	8.3	7.5	7.0	7.0	7.0	7.0		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	52.3	51.2	44.2	34.8	23.9	25.0	29.6	30.1		
Current Liabilities	1.1	0.9	1.7	1.1	0.5	0.9	0.8	0.8		
Equity & Total Liabilities	154.9	158.1	151.0	140.9	142.1	142.3	145.6	146.1		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Gross rental income (GRI) ⁽¹⁾	7.8	7.6	7.9	8.2	8.6	8.9	9.3	10.0	2.4%	5.2%
<i>Total Revenues growth</i>	<i>34.1%</i>	<i>-3.0%</i>	<i>4.0%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>3.9%</i>	<i>4.0%</i>	<i>7.7%</i>		
Operating expenses	(1.5)	(1.6)	(1.7)	(1.9)	(1.5)	(1.8)	(1.9)	(2.0)		
Net Operating Income (NOI)	6.3	6.0	6.2	6.3	7.1	7.1	7.4	8.0	3.0%	4.1%
<i>Net Operating Income / Income</i>	<i>80.4%</i>	<i>78.6%</i>	<i>78.9%</i>	<i>77.1%</i>	<i>82.5%</i>	<i>79.8%</i>	<i>80.0%</i>	<i>80.0%</i>		
Personnel Expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
Other Operating Expenses	(1.6)	(1.7)	(1.7)	(1.4)	(1.9)	(1.7)	(1.8)	(1.9)		
Recurrent EBITDA	4.5	4.1	4.4	4.8	5.1	5.3	5.5	5.9	2.9%	5.2%
<i>Recurrent EBITDA growth</i>	<i>32.6%</i>	<i>-10.0%</i>	<i>8.0%</i>	<i>8.7%</i>	<i>6.1%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>7.9%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>57.8%</i>	<i>53.6%</i>	<i>55.6%</i>	<i>58.1%</i>	<i>59.0%</i>	<i>58.8%</i>	<i>58.9%</i>	<i>59.0%</i>		
<i>Other non recurrent Income and expenses</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>		
Gain/loss on Disposals	0.3	(0.1)	(0.2)	1.9	0.6	-	-	-		
EBITDA	5.2	4.2	4.4	6.9	5.7	5.3	5.5	5.9	2.2%	1.2%
Depreciation & Provisions	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)	(1.3)	(1.2)	(0.7)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Variation in property values	(0.4)	(0.4)	(0.5)	(1.9)	(0.4)	-	-	-		
EBIT	3.5	2.3	2.6	3.7	4.1	4.0	4.2	5.2	4.0%	8.7%
<i>EBIT growth</i>	<i>39.8%</i>	<i>-34.3%</i>	<i>13.9%</i>	<i>42.0%</i>	<i>10.2%</i>	<i>-2.2%</i>	<i>6.4%</i>	<i>23.3%</i>		
<i>EBIT/Revenues</i>	<i>44.3%</i>	<i>30.0%</i>	<i>32.9%</i>	<i>44.8%</i>	<i>47.2%</i>	<i>44.5%</i>	<i>45.5%</i>	<i>52.2%</i>		
Impact of Goodwill & Others	0.1	0.1	-	-	-	-	-	-		
Net Financial Result	(1.0)	(1.1)	(1.0)	(0.8)	(1.0)	(1.2)	(1.3)	(0.7)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	2.6	1.2	1.6	2.9	3.0	2.8	2.9	4.5	4.0%	14.1%
<i>Ordinary Profit Growth</i>	<i>52.6%</i>	<i>-52.5%</i>	<i>30.7%</i>	<i>78.6%</i>	<i>5.5%</i>	<i>-9.7%</i>	<i>6.1%</i>	<i>55.1%</i>		
Extraordinary Results	-	(9.5)	-	-	-	-	-	-		
Profit Before Tax	2.6	(8.3)	1.6	2.9	3.0	2.8	2.9	4.5	4.0%	14.1%
Tax Expense	0.1	0.1	0.1	(0.2)	0.3	0.1	0.1	0.1		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>7.8%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	2.7	(8.2)	1.7	2.7	3.4	2.9	3.0	4.6	5.8%	11.2%
<i>Net Profit growth</i>	<i>39.7%</i>	<i>-404.7%</i>	<i>120.9%</i>	<i>55.5%</i>	<i>26.4%</i>	<i>-15.3%</i>	<i>5.9%</i>	<i>53.3%</i>		
Ordinary Net Profit	1.9	1.1	1.6	0.7	2.4	2.8	2.9	4.5	6.2%	23.1%
<i>Ordinary Net Profit growth</i>	<i>53.6%</i>	<i>-40.0%</i>	<i>40.6%</i>	<i>-54.6%</i>	<i>232.7%</i>	<i>13.5%</i>	<i>6.1%</i>	<i>55.1%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						5.3	5.5	5.9	2.9%	5.2%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.2	(0.1)	(0.1)		
Recurrent Operating Cash Flow						5.5	5.4	5.8	36.9%	9.7%
CAPEX						(1.3)	(4.4)	(1.1)		
Net Financial Result affecting the Cash Flow						(1.2)	(1.3)	(0.7)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						3.0	(0.3)	4.0	82.1%	25.6%
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						3.0	(0.3)	4.0	19.1%	n.a.
Capital Increase						-	-	-		
Dividends						(4.1)	(4.3)	(4.5)		
Net Debt Variation						1.1	4.6	0.5		

(1) See breakdown by rent type (GRI, NRI, NOI, GRI and NRI Yield) in [Valuation inputs \(Sectorial\)](#)

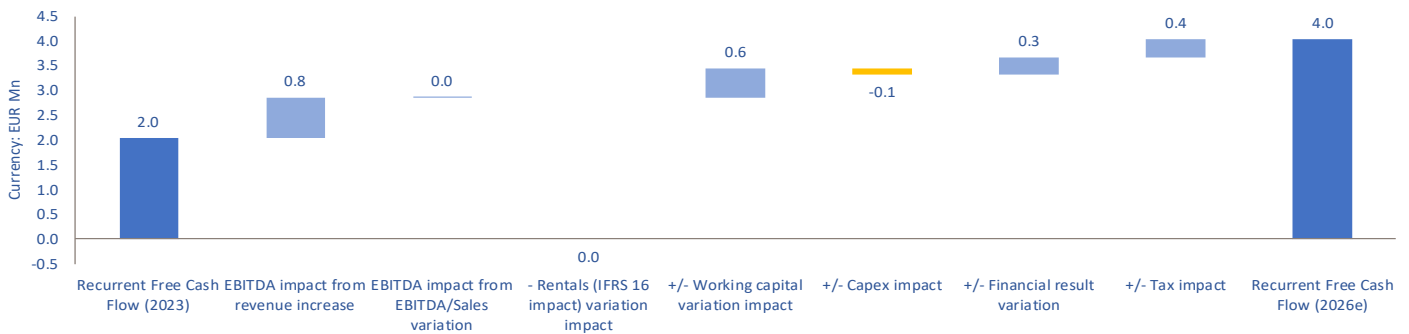
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.3	5.5	5.9	7.6%	5.2%
<i>Recurrent EBITDA growth</i>	-10.0%	8.0%	8.7%	6.1%	3.6%	4.1%	7.9%		
<i>Rec. EBITDA/Revenues</i>	53.6%	55.6%	58.1%	59.0%	58.8%	58.9%	59.0%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.2	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	5.5	5.4	5.8	-13.2%	9.7%
<i>Rec. Operating Cash Flow growth</i>	436.7%	-28.3%	20.4%	-24.2%	24.7%	-2.0%	8.0%		
<i>Rec. Operating Cash Flow / Sales</i>	88.5%	61.1%	70.7%	51.2%	61.5%	58.0%	58.2%		
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.3)	(4.4)	(1.1)		
- Net Financial Result affecting Cash Flow	(1.0)	(0.9)	(0.8)	(1.0)	(1.2)	(1.3)	(0.7)		
- Taxes	-	0.0	(0.7)	(0.4)	-	-	-		
= Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.0	(0.3)	4.0	-28.3%	25.6%
<i>Rec. Free Cash Flow growth</i>	n.a.	-46.6%	15.8%	-40.3%	48.2%	-109.7%	n.a.		
<i>Rec. Free Cash Flow / Revenues</i>	72.5%	37.2%	41.4%	23.6%	33.7%	n.a.	40.3%		
- Restructuring expenses & others	(0.1)	(0.2)	1.9	0.6	-	-	-		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow	8.9	5.0	12.9	0.3	3.0	(0.3)	4.0	-68.0%	n.a.
<i>Free Cash Flow growth</i>	136.5%	-43.8%	156.4%	-97.7%	926.6%	-109.7%	n.a.		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.5%	2.4%	2.8%	1.6%	2.4%	n.a.	3.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	7.2%	4.1%	10.4%	0.2%	2.4%	n.a.	3.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	0.2	5.5	2.9	3.4	2.0	3.0	(0.3)		
EBITDA impact from revenue increase	(0.1)	0.2	0.2	0.2	0.2	0.2	0.4		
EBITDA impact from EBITDA/Sales variation	(0.3)	0.2	0.2	0.1	(0.0)	0.0	0.0		
= Recurrent EBITDA variation	(0.5)	0.3	0.4	0.3	0.2	0.2	0.4		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	5.9	(2.2)	0.6	(1.7)	0.9	(0.3)	0.0		
= Recurrent Operating Cash Flow variation	5.5	(1.9)	1.0	(1.4)	1.1	(0.1)	0.4		
+/- CAPEX impact	(0.2)	(0.8)	0.1	(0.0)	(0.3)	(3.1)	3.3		
+/- Financial result variation	(0.1)	0.1	0.1	(0.2)	(0.2)	(0.1)	0.6		
+/- Tax impact	0.1	0.0	(0.7)	0.3	0.4	-	-		
= Recurrent Free Cash Flow variation	5.3	(2.6)	0.5	(1.4)	1.0	(3.3)	4.3		
Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.0	(0.3)	4.0		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	2.3	2.6	3.7	4.1	4.0	4.2	5.2	21.2%	8.7%
* Theoretical Tax rate	0.0%	0.0%	7.8%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	-	-	-		
Recurrent EBITDA	4.1	4.4	4.8	5.1	5.3	5.5	5.9	7.6%	5.2%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.2	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	5.5	5.4	5.8	-13.2%	9.7%
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.3)	(4.4)	(1.1)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	6.5	3.8	4.6	3.4	4.2	1.0	4.7	-19.2%	11.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	446.5%	-41.7%	20.9%	-25.2%	23.8%	-75.9%	361.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	85.4%	47.9%	55.7%	39.8%	47.4%	11.0%	47.2%		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow "To the Firm"	10.0	6.1	12.1	1.1	4.2	1.0	4.7	-52.7%	64.5%
<i>Free Cash Flow (To the Firm) growth</i>	142.3%	-39.5%	99.6%	-91.3%	299.6%	-75.9%	361.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	4.1%	2.4%	2.9%	2.2%	2.7%	0.6%	3.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	6.4%	3.9%	7.7%	0.7%	2.7%	0.6%	3.0%		
Funds from operations	3.3	3.7	4.0	4.4	4.1	4.3	5.3		
<i>Mkt Cap/Funds from operations</i>	32.6x	25.9x	22.6x	21.5x	29.8x	28.9x	23.2x		
Adjusted funds from operations	3.1	2.7	3.0	3.4	2.9	(0.1)	4.2		
<i>Mkt Cap/Adjusted funds from operations</i>	35.1x	35.8x	29.7x	27.8x	42.9x	n.a.	29.3x		

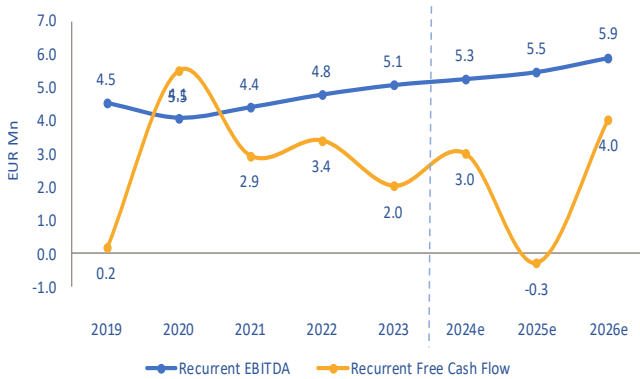
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



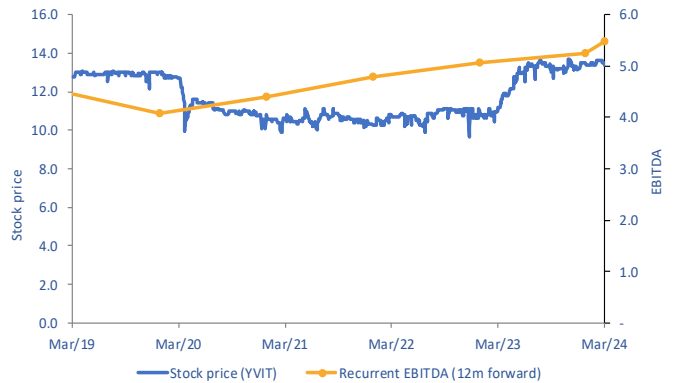
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	123.3	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	7.0	12m Results 2023
+ Net financial debt	23.9	12m Results 2023
- Financial Investments	(3.0)	12m Results 2023
+/- Others		
Enterprise Value (EV)	157.4	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues						4.1	7.8	7.6	7.9	8.2	8.6	8.9	9.3	10.0	n.a.	5.2%
Total Revenues growth						n.a.	90.2%	-3.0%	4.0%	4.1%	4.6%	3.9%	4.0%	7.7%		
EBITDA						2.4	5.2	4.2	4.4	6.9	5.7	5.3	5.5	5.9	n.a.	1.2%
EBITDA growth						n.a.	119.3%	-20.3%	5.8%	56.0%	-17.2%	-7.7%	4.1%	7.9%		
EBITDA/Sales						57.9%	66.7%	54.8%	55.8%	83.6%	66.2%	58.8%	58.9%	59.0%		
Net Profit						1.1	2.7	(8.2)	1.7	2.7	3.4	2.9	3.0	4.6	n.a.	11.2%
Net Profit growth						n.a.	139.0%	-404.7%	120.9%	55.5%	26.4%	-15.3%	5.9%	53.3%		
Adjusted number shares (Mn)						4.9	5.7	7.5	8.2	8.2	8.8	9.2	9.2	9.2		
EPS (EUR)						0.23	0.47	-1.09	0.21	0.32	0.38	0.31	0.33	0.50	n.a.	9.5%
EPS growth						n.a.	n.a.	n.a.	n.a.	55.5%	18.0%	-19.2%	5.9%	53.3%		
Ord. EPS (EUR)						0.23	0.33	0.15	0.20	0.09	0.28	0.30	0.32	0.49	n.a.	21.3%
Ord. EPS growth						n.a.	45.8%	-54.2%	28.9%	-54.6%	n.a.	8.3%	6.1%	55.1%		
CAPEX						(2.6)	(0.1)	(0.2)	(1.0)	(0.9)	(1.0)	(1.3)	(4.4)	(1.1)		
CAPEX/Sales %						63.5%	0.8%	3.1%	13.2%	11.5%	11.4%	14.1%	47.0%	11.0%		
Free Cash Flow						(5.0)	(24.4)	8.9	5.0	12.9	0.3	3.0	(0.3)	4.0	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾						15.6x	10.0x	12.3x	10.0x	5.1x	4.2x	4.8x	5.4x	5.1x		
P/E (x)						55.4x	27.7x	n.a.	49.0x	34.2x	35.2x	43.3x	40.9x	26.7x		
EV/Sales (x)						n.a.	13.99x	n.a.	19.28x	16.83x	15.45x	17.60x	16.93x	15.73x		
EV/EBITDA (x) ⁽²⁾						45.1x	21.0x	36.8x	34.5x	20.1x	23.3x	29.9x	28.7x	26.6x		
Absolute performance						4.0%	2.3%	-16.6%	-5.6%	8.6%	21.5%	-0.8%	-0.8%			
Relative performance vs Ibx 35						22.4%	-8.5%	-1.3%	-12.5%	15.0%	-1.0%	-2.9%				

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 2024e

		Continuous Market					Europe				
EUR Mn		Merlin Properties	Colonial	Lar España	Arima	Average	SEGRO	Land Securities	Icade	Average	YVIT
Market data	Ticker (Factset)	MRL-ES	COL-ES	LRE-ES	ARM-ES		SGRO-GB	LAND-GB	ICAD-FR		YVIT-ES
	Country	Spain	Spain	Spain	Spain		UK	UK	France		Spain
	Market cap	4,284.3	2,725.1	565.8	176.3		13,786.4	5,444.3	1,959.2		123.3
	Enterprise value (EV)	8,319.0	9,047.0	971.9	230.5		19,597.9	9,850.2	5,536.9		157.4
Basic financial information	Total Revenues	500.5	392.6	91.2	14.0		772.1	709.0	393.2		8.9
	Total Revenues growth	6.6%	1.2%	-21.0%	39.0%	6.4%	-11.9%	0.8%	-76.3%	-29.1%	3.9%
	2y CAGR (2024e - 2026e)	9.0%	4.1%	4.9%	28.2%	11.6%	9.5%	-2.3%	22.6%	9.9%	5.8%
	EBITDA	388.3	318.9	68.0	4.0		687.5	552.8	331.5		5.3
	EBITDA growth	11.6%	0.9%	n.a.	241.5%	84.7%	11.5%	1.4%	18.2%	10.4%	-7.7%
	2y CAGR (2024e - 2026e)	8.2%	5.0%	2.9%	80.3%	24.1%	9.2%	-1.9%	-7.8%	-0.2%	6.0%
	EBITDA/Revenues	77.6%	81.2%	74.6%	28.6%	65.5%	89.0%	78.0%	84.3%	83.8%	58.8%
	EBIT	357.9	302.5	33.9	(2.0)		681.2	541.8	309.3		4.0
	EBIT growth	3.4%	-0.2%	-60.7%	31.1%	-6.6%	11.7%	1.4%	20.1%	11.1%	-2.2%
	2y CAGR (2024e - 2026e)	17.8%	12.4%	45.3%	n.a.	25.2%	8.3%	n.a.	n.a.	8.3%	14.6%
	EBIT/Revenues	71.5%	77.1%	37.2%	n.a.	61.9%	88.2%	76.4%	78.7%	81.1%	44.5%
	Net Profit	266.9	175.0	37.1	(5.0)		546.7	424.1	271.6		2.9
	Net Profit growth	419.6%	117.2%	0.9%	84.7%	155.6%	284.7%	14.2%	122.4%	140.4%	-15.3%
2y CAGR (2024e - 2026e)	13.7%	9.7%	25.3%	n.a.	16.3%	-9.2%	-0.7%	-4.5%	-4.8%	27.4%	
CAPEX/Sales %	49.0%	19.1%	12.4%	157.1%	59.4%	75.0%	49.8%	12.0%	45.6%	14.1%	
Free Cash Flow	199.1	249.8	49.9	(19.0)		182.5	231.6	287.5		3.0	
Net financial debt	4,265.5	4,712.6	497.6	88.0		6,601.5	3,900.3	3,673.5		25.0	
ND/EBITDA (x)	11.0	14.8	7.3	22.0	13.8	9.6	7.1	11.1	9.2	4.8	
Pay-out	80.5%	84.3%	151.2%	-10.5%	76.4%	78.3%	82.6%	125.6%	95.5%	144.0%	
Multiples and Ratios	P/E (x)	15.0	15.8	10.2	n.a.	13.6	25.4	12.1	6.7	14.7	43.3
	P/BV (x)	0.7	0.6	0.6	n.a.	0.6	0.9	0.7	0.4	0.7	1.1
	EV/Revenues (x)	16.6	n.a.	10.7	16.5	14.6	n.a.	13.9	14.1	14.0	17.6
	EV/EBITDA (x)	21.4	28.4	14.3	n.a.	21.4	28.5	17.8	16.7	21.0	29.9
	EV/EBIT (x)	23.2	29.9	28.6	n.a.	27.3	28.8	18.2	17.9	21.6	39.6
	ROE	4.5	3.5	6.2	n.a.	4.7	3.6	5.8	5.7	5.1	2.6
	FCF Yield (%)	4.6	9.2	8.8	n.a.	7.5	1.3	4.3	14.7	6.8	2.4
	DPS	0.46	0.27	0.67	0.02	0.36	0.35	0.47	4.50	1.78	0.45
	Dvd Yield	5.0%	5.4%	9.9%	0.3%	5.2%	3.4%	6.5%	17.5%	9.1%	3.3%

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
08-Mar-2024	n.a.	13.40	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
22-Feb-2024	n.a.	13.61	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

