

Important news

 Opinion ⁽¹⁾: Positive

 Impact ⁽¹⁾: We raise 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. 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%).

Resumption of M&A-led growth: strategic alliance with Clikalia

STRATEGIC ALLIANCE WITH CLIKALIA AND ACQUISITION OF A COMMERCIAL PREMISE. YVIT inked a deal with "proptech" Clikalia to acquire a portfolio of 70 residential units in Madrid (70%) and Malaga (30%) for EUR 13.5Mn. The agreement includes the purchase of a further 70 homes over the coming months. Elsewhere, through a sale and lease back transaction, YVIT increased its exposure to the commercial sector, acquiring a 6,000m² establishment in Alcobendas for EUR 9.7Mn.

IMPACT ON YVIT? The strategic logic underlying these corporate deals is evident: (i) to raise the profitability of the residential portfolio (assets that command lower returns), (ii) increase the weighting of the commercial portfolio and (iii) diversify further by penetrating new cities (Malaga). Taking into account this transaction, we estimate that Madrid's share in the portfolio will decrease from 90% to 89%.

We estimate pro forma revenue growth from these acquisitions of EUR 0.86Mn (residential portfolio) and EUR 0.78Mn (commercial portfolio), boosting the profitability of YVIT's overall portfolio to 5.4% (vs 5.3% in 2023).

INCREASE IN LEVERAGE (LTV 25.5% 2024E, +10.6P.P. VS 2023). Factoring in these deals, we expect net debt to increase to EUR 48.5Mn, leaving leverage (LTV) of 25.5% (+10.6p.p. vs 2023, but still below both the peer average and the 33% corporate limit).

WE ARE REVISING UP OUR ESTIMATES. Our opinion on the acquisitions is positive. YVIT has also seen its GAV increase to c. EUR 190Mn (+16.6% vs 2023). For FY24e, we expect a company with rental income of EUR 10.2Mn (+18.2% vs 2023) and recurring EBITDA of EUR 65.2Mn (+14.8% vs 2023).

M&A-LED GROWTH HAS RESUMED (AS EXPECTED). Amid a more upbeat macro landscape, YVIT has resumed one of its main growth drivers and underlines its equity story, i.e. M&A-led growth underpinned by a strong share price performance (+15% -12m). YVIT's larger size, while keeping its low-risk model intact, bodes well for faster growth in the dividend (a key focus of the company). Trading at a discount of c. 10% of NAV. YVIT has reinforced its status as a defensive and growth play. Any risks to revision of estimates are (clearly) tilted to the upside. Logically, inorganic growth is poised to continue...

Market Data

Market Cap (Mn EUR and USD)	125.2	135.8
EV (Mn EUR and USD) ⁽²⁾	159.2	172.8
Shares Outstanding (Mn)	9.2	
-12m (Max/Med/Min EUR)	13.71 / 13.25 / 11.79	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	7.2	
Factset / Bloomberg	YVIT-ES / YVIT SM	
Close fiscal year	31-Dec	

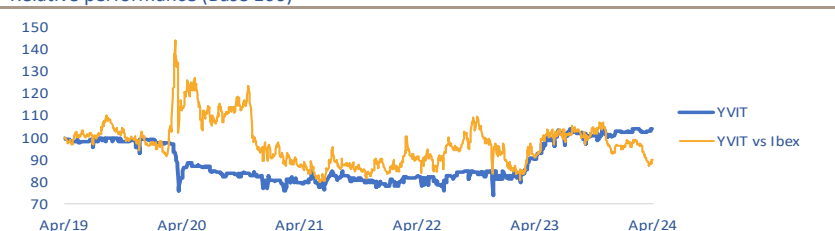
Shareholders Structure (%)

Onchena	5.5
Free Float	94.5

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. n ^o shares (Mn)	8.8	9.2	9.2	9.2
Total Revenues	8.6	10.2	11.0	11.8
Rec. EBITDA	5.1	5.8	6.5	6.9
% growth	6.1	14.8	11.0	7.3
% Rec. EBITDA/Rev.	59.0	57.3	58.9	59.0
% Inc. EBITDA sector ⁽⁴⁾	5.0	10.6	6.2	7.7
Net Profit	3.4	3.5	3.8	4.8
EPS (EUR)	0.38	0.38	0.41	0.52
% growth	18.0	-1.8	8.7	27.6
Ord. EPS (EUR)	0.28	0.37	0.40	0.51
% growth	210.5	32.5	8.9	28.3
Rec. Free Cash Flow ⁽⁵⁾	2.0	3.8	0.5	4.2
Pay-out (%)	114.8	144.0	139.2	114.5
DPS (EUR)	0.44	0.54	0.57	0.60
Net financial debt	23.9	48.5	53.2	54.5
ND/Rec. EBITDA (x)	4.7	8.3	8.2	7.9
ROE (%)	3.2	3.2	3.5	4.5
ROCE (%) ⁽⁵⁾	3.0	3.0	3.1	3.7

Ratios & Multiples (x) ⁽⁶⁾

P/E	35.5	36.1	33.2	26.1
Ord. P/E	49.3	37.2	34.2	26.6
P/BV	1.1	1.1	1.2	1.2
Dividend Yield (%)	3.2	4.0	4.2	4.4
EV/Sales	18.51	15.66	14.50	13.54
EV/Rec. EBITDA	31.4	27.3	24.6	22.9
EV/EBIT	39.2	35.8	31.6	25.8
FCF Yield (%) ⁽⁵⁾	1.6	3.0	0.4	3.3

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.5	1.4	15.4	0.7	30.5	3.8
vs Ibex 35	-4.1	-5.1	-1.5	-6.8	3.3	-10.2
vs Ibex Small Cap Index	-3.2	0.8	13.2	-2.8	40.6	-15.0
vs Eurostoxx 50	-0.2	-9.9	-1.5	-9.8	2.9	-29.3
vs Sector benchmark ⁽⁴⁾	1.4	5.3	2.9	7.1	79.9	44.7

(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.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

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.

Important news

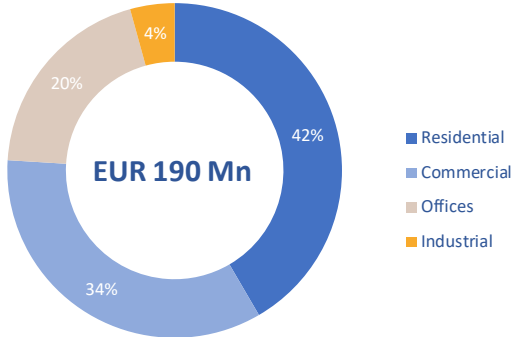
Estimates upgrade

Table 1. Estimates upgrade

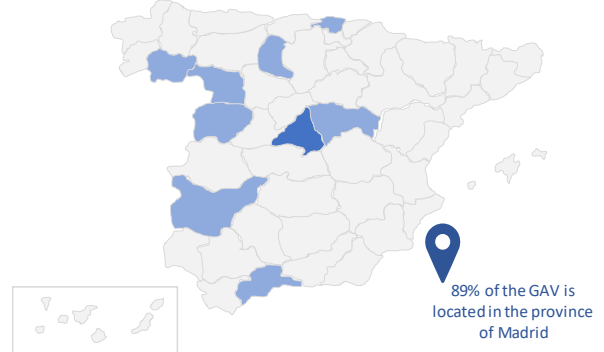
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)	Review (%)
Total Revenues	10.2	13.7%	11.0	18.1%	11.8	17.5%
Recurrent EBITDA	5.8	10.8%	6.5	18.1%	6.9	17.5%
<i>Recurrent EBITDA growth</i>	<i>14.8%</i>	<i>11 p.p.</i>	<i>11.0%</i>	<i>7 p.p.</i>	<i>7.3%</i>	<i>-1 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>57.3%</i>	<i>-2 p.p.</i>	<i>58.9%</i>	<i>0 p.p.</i>	<i>59.0%</i>	<i>0 p.p.</i>
EBIT	4.5	12.0%	5.0	19.1%	0.0	n.a.
Net Profit	3.5	21.6%	3.8	24.8%	4.8	3.8%
Recurrent Free Cash Flow	3.8	26.4%	0.5	283.6%	4.2	3.9%
<i>ND / EBITDA</i>	<i>8.3 x</i>	<i>3.6 x</i>	<i>8.2 x</i>	<i>2.8 x</i>	<i>7.9 x</i>	<i>2.8 x</i>

The company in 8 charts

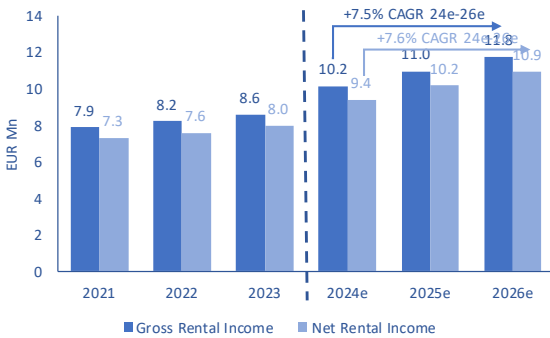
YVIT's portfolio (Apr. 2024) is well diversified across residential, commercial, office and logistics assets...



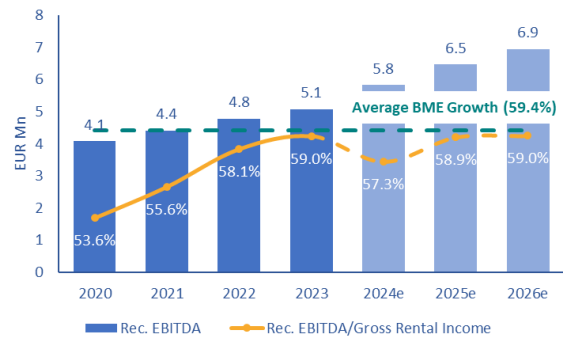
...with the bulk of GAV concentrated in high growth areas (89% of GAV in Madrid)



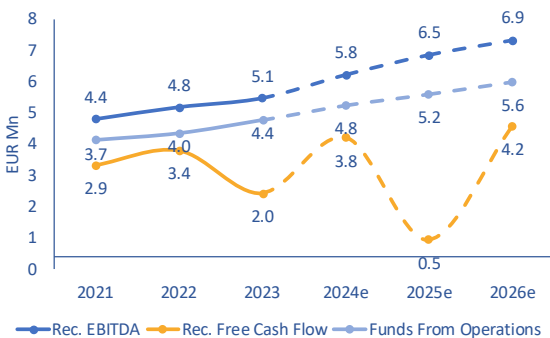
Rent increases are the main revenue driver to 2026e (+7.5% CAGR 24e-26e; 6.2% GRI Yield 2026e)...



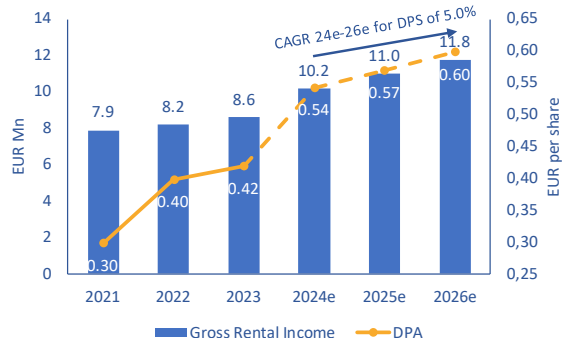
...keeping margins in line with comps (EBITDA margin >59%)



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



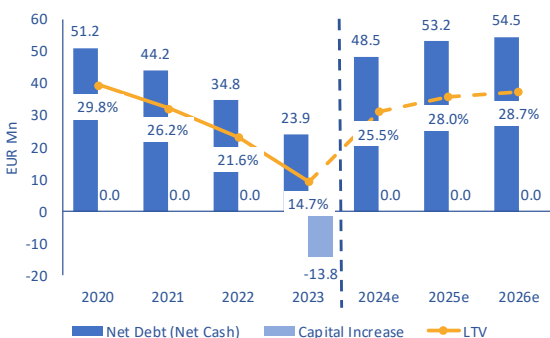
The stable and increasing dividend (CAGR 24e-26e for DPS of 5.0%) is one of YVIT's main attractions (4.0% Dividend Yield 2024e)



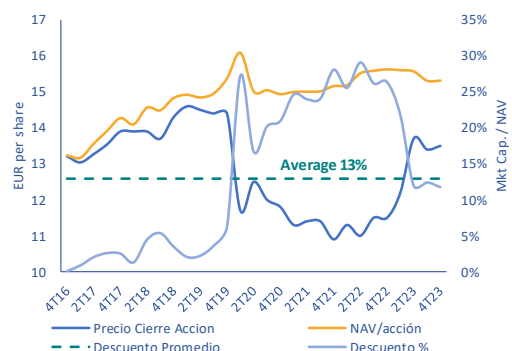
Committed CAPEX for 25e of EUR 4.4Mn for works on the Duque de Rivas (co-living) asset

The DPS is based on the number of shares outstanding at the end of the year (unadjusted)

A comfortable financial position (LTV 2023 < 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"	(18.5)	1.9	5.6	n.a.		
Market Cap	125.2	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%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.3%
Risk free rate (rf)	3.3%	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	9.3%	$K_e = R_f + (R * B)$			8.2%	10.4%
Equity / (Equity + Net Debt)	83.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	16.1%	D			=	=
WACC	8.4%	$WACC = K_d * D + K_e * E$			7.5%	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 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	4,561.5	16.3	9.1%	22.4	9.0%	17.3	8.7%	77.1%	4.4%	2.8%
Colonial	COL-ES	2,895.0	16.7	5.8%	27.4	5.2%	n.a.	4.1%	81.1%	9.3%	8.7%
Lar España	LRE-ES	637.7	11.3	n.a.	15.3	4.3%	11.4	6.7%	74.5%	5.1%	-44.6%
Arima	ARM-ES	179.1	n.a.	n.a.	n.a.	n.a.	16.6	n.a.	28.6%	n.a.	n.a.
Continuous Market			14.8	7.5%	21.7	6.2%	15.1	6.5%	65.3%	6.3%	-11.1%
SEGRO	SGRO-GB	13,601.0	25.1	6.8%	28.5	9.3%	n.a.	9.6%	89.5%	n.a.	-6.9%
Land Securities	LAND-GB	5,568.3	12.5	-0.8%	18.2	-1.6%	14.2	-1.9%	78.2%	n.a.	48.0%
Icade	ICAD-FR	1,886.0	6.6	-10.7%	16.9	-3.5%	14.1	15.2%	83.6%	n.a.	11.2%
Europe			14.7	-1.6%	21.2	1.4%	14.2	7.6%	83.8%	n.a.	17.4%
YVIT	YVIT-ES	125.2	36.1	17.7%	27.3	9.1%	15.7	7.5%	57.3%	3.0%	48.8%

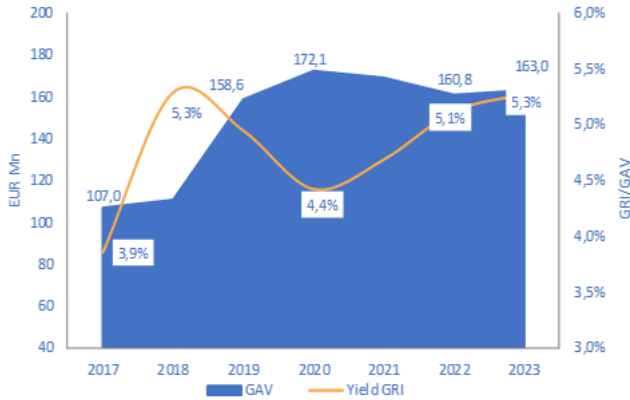
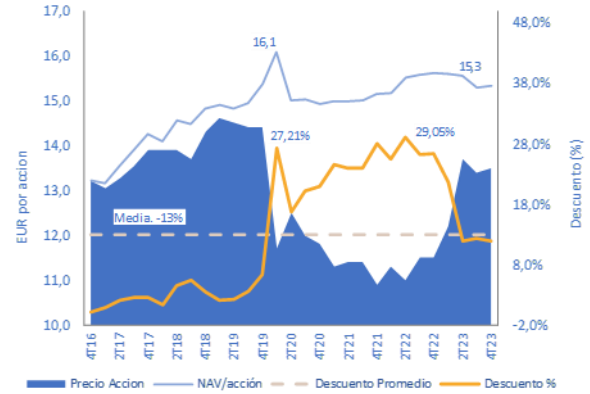
Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	64.8%	7.1	22.4x
Central	58.9%	6.5	24.6x
Min	53.0%	5.8	27.4x

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	36.6%	40.7%	44.8%					
7.1	1.6	1.2	0.7	➔	Max	1.3%	0.9%	0.6%
6.5	1.0	0.5	0.1		Central	0.8%	0.4%	0.1%
5.8	0.3	(0.1)	(0.6)		Min	0.3%	n.a.	n.a.

Valuation inputs (Sectorial)
Evolución GAV y GRI/GAV (2017-2023)

Evolución descuento Capitalización vs NAV (2016-2023)

KPIs SOCIMIs mercado continuo y Europa

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
Continuous												
Merlin Properties	MRL	Mixto	4,561.5	66.3%	10,597.0	6,547.0	-30.3%	460.7	4.35%	1.20	4.1%	38.22%
Colonial	COL	Oficinas	2,895.0	37.1%	11,336.0	6,472.0	-55.3%	354	3.12%	0.24	3.4%	42.91%
Lar España	LRE	Comercial	637.7	48.3%	1,313.0	906.4	-29.6%	80.228	6.11%	0.57	13.5%	30.97%
Arima	ARM	Oficinas	179.1	45.0%	359.2	289.8	-38.2%	8.071	2.25%	0.00	0.0%	19.32%
Europe												
SEGRO	SGRO-GB	Industrial	13,601.0	98.4%	39,933.0	12,818.5	6.1%	728.0	1.82%	0.32	3.3%	32.10%
Land Securities	LAND-GB	Comercial	5,568.3	98.6%	25,149.0	7,972.1	-30.2%	703.5	2.80%	0.46	6.1%	31.70%
ICADE	ICAD-FR	Mixto	1,886.0	59.9%	18,743.0	11,377.0	-83.4%	427.1	2.28%	4.77	15.6%	39.30%
Vitruvio	YVIT	Mixto	125.2	94.5%	163.0	139.1	-9.99%	8.6	4.69%	0.42	3.3%	14.80%

Performance vs indices

	-1m	-3m	-12m	YTD	-3y	-5y
Absolute	1.5%	0.7%	12.4%	0.0%	20.4%	-7.5%
vs Market						
vs IBEX 35	-4.1%	-5.7%	-4.1%	-7.4%	-4.7%	-20.0%
vs Euro STOXX 50	-0.2%	-10.5%	-4.0%	-10.4%	-5.1%	-37.0%
vs Small Cap References						
vs IBEX SMALL	-3.2%	0.1%	10.3%	-3.5%	29.7%	-24.2%
vs Universo Micro Cap España de Lighthouse	-1.2%	-0.3%	13.7%	-2.6%	30.8%	-21.3%
vs MSCI Europe Micro Cap	-1.8%	-0.1%	15.7%	-0.6%	53.9%	-20.7%
vs Sector						
vs S&P Spain REIT	-3.1%	3.3%	-0.4%	7.4%	29.5%	22.7%
vs S&P Europe REIT	-0.2%	5.2%	12.0%	5.9%	50.9%	34.3%

Desglose GRI/NRI/NOI

Desglose Gastos de Explotación (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	10,2	11,0	11,8
Cto. GRI	41,8%	34,1%	-3,0%	4,0%	4,1%	4,6%	18,2%	8,0%	7,1%
Gastos Repercutibles	-0,5	-0,5	-0,5	-0,6	-0,6	-0,6	-0,7	-0,8	-0,8
Net Rental Income	5,4	7,3	7,1	7,3	7,6	8,0	9,4	10,2	10,9
Cto. NRI	39,9%	36,3%	-3,4%	3,6%	3,5%	5,2%	18,1%	8,2%	7,1%
NRI/Ingresos	92,1%	93,6%	93,2%	92,9%	92,4%	92,9%	92,8%	93,0%	93,0%
Gastos No repercutibles	-0,7	-1,0	-1,1	-1,1	-1,3	-0,9	-1,3	-1,4	-1,5
Net Operating Income	4,7	6,3	6,0	6,2	6,3	7,1	8,1	8,8	9,4
NOI/Ingresos	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	190,0	190,0	190,0
GRI Yield	5,3%	4,8%	4,4%	4,7%	5,1%	5,3%	5,4%	5,8%	6,19%
NRI Yield	4,9%	4,5%	4,1%	4,4%	4,7%	4,9%	5,0%	5,4%	5,76%

Appendix 1. Financial Projections

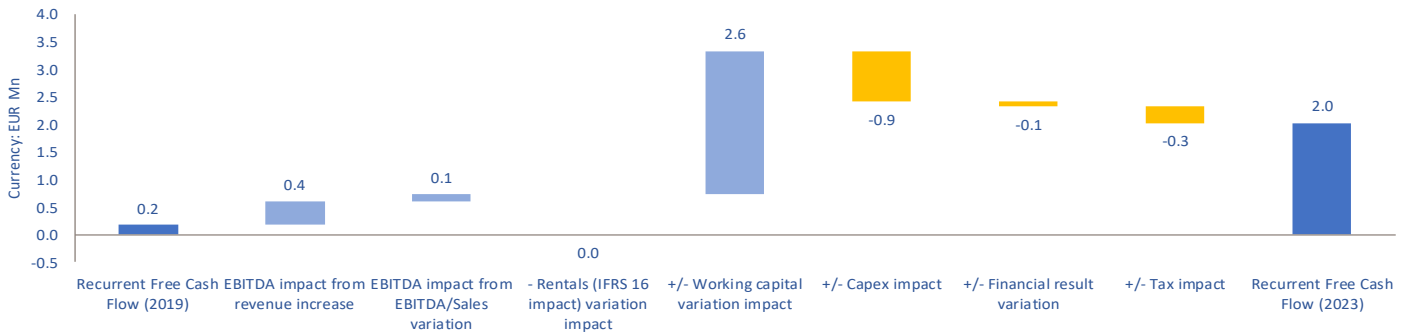
Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	2.5	2.1	1.9	1.9	1.6	1.5	1.4	1.2		
Fixed assets	135.6	148.7	142.2	133.7	135.8	159.3	162.4	163.0		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	10.8	4.1	3.4	3.7	3.0	3.1	3.2	3.3		
Goodwill & Other 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	1.4	1.5	1.5		
Total assets	154.9	158.1	151.0	140.9	142.1	165.6	168.8	169.4		
Equity	97.9	97.5	96.8	97.5	110.6	109.1	107.6	106.9		
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	48.5	53.2	54.5		
Current Liabilities	1.1	0.9	1.7	1.1	0.5	1.0	1.0	0.9		
Equity & Total Liabilities	154.9	158.1	151.0	140.9	142.1	165.6	168.8	169.4		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Gross rental income (GRI)	7.8	7.6	7.9	8.2	8.6	10.2	11.0	11.8	2.4%	11.0%
<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>18.2%</i>	<i>8.0%</i>	<i>7.1%</i>		
Operating expenses	(1.5)	(1.6)	(1.7)	(1.9)	(1.5)	(2.1)	(2.2)	(2.4)		
Net Operating Income (NOI)	6.3	6.0	6.2	6.3	7.1	8.1	8.8	9.4	3.0%	9.8%
<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)	(2.1)	(2.2)	(2.3)		
Recurrent EBITDA	4.5	4.1	4.4	4.8	5.1	5.8	6.5	6.9	2.9%	11.0%
<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>14.8%</i>	<i>11.0%</i>	<i>7.3%</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>57.3%</i>	<i>58.9%</i>	<i>59.0%</i>		
Other non recurrent Income and expenses	0.4	0.2	0.2	0.2	0.0	0.0	0.0	0.0		
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	5.8	6.5	6.9	2.2%	6.8%
Depreciation & Provisions	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)	(1.4)	(1.4)	(0.8)		
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	4.5	5.0	6.2	4.0%	14.9%
<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>9.6%</i>	<i>13.2%</i>	<i>22.2%</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>43.8%</i>	<i>45.9%</i>	<i>52.4%</i>		
Impact of Goodwill & Others	0.1	0.1	-	-	-	-	-	-		
Net Financial Result	(1.0)	(1.1)	(1.0)	(0.8)	(1.0)	(1.1)	(1.4)	(1.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	2.6	1.2	1.6	2.9	3.0	3.4	3.7	4.7	4.0%	15.6%
<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>10.5%</i>	<i>8.9%</i>	<i>28.3%</i>		
Extraordinary Results	-	(9.5)	-	-	-	-	-	-		
Profit Before Tax	2.6	(8.3)	1.6	2.9	3.0	3.4	3.7	4.7	4.0%	15.6%
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	3.5	3.8	4.8	5.8%	12.6%
<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>2.9%</i>	<i>8.7%</i>	<i>27.6%</i>		
Ordinary Net Profit	1.9	1.1	1.6	0.7	2.4	3.4	3.7	4.7	6.2%	24.7%
<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>38.8%</i>	<i>8.9%</i>	<i>28.3%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent EBITDA						5.8	6.5	6.9	2.9%	11.0%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						0.3	(0.1)	(0.1)		
Recurrent Operating Cash Flow						6.1	6.4	6.8	36.9%	15.8%
CAPEX						(1.2)	(4.5)	(1.2)		
Net Financial Result affecting the Cash Flow						(1.1)	(1.4)	(1.5)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						3.8	0.5	4.2	82.1%	27.2%
Gain/loss on Disposals						-	-	-		
- Acquisitions / + Divestures of assets						(23.4)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(19.6)	0.5	4.2	19.1%	n.a.
Capital Increase						-	-	-		
Dividends						(5.0)	(5.2)	(5.5)		
Net Debt Variation						24.6	4.7	1.3		

(1) Ver desglose por tipo de renta (GRI, NRI, NOI, GRI Yield y NRI Yield) en [Inputs de Valoración Sectorial](#)

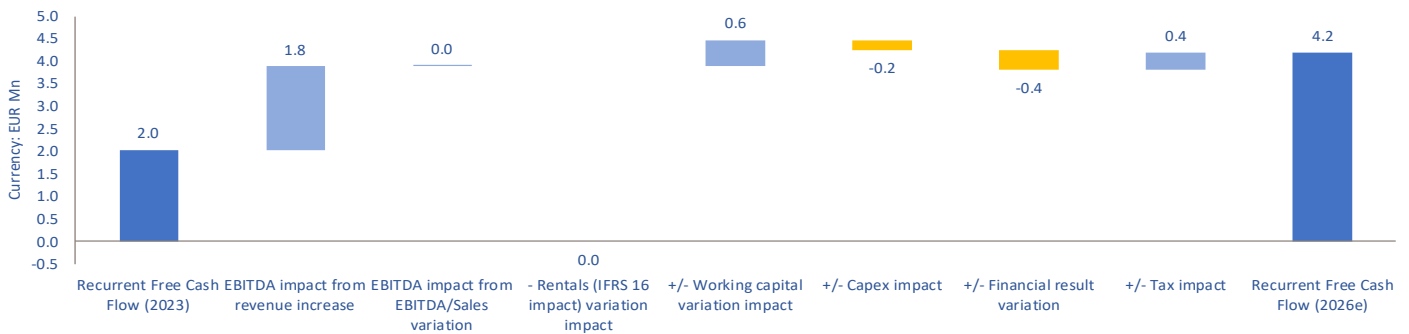
Appendix 2. Free Cash Flow

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	5.8	6.5	6.9	7.6%	11.0%
<i>Recurrent EBITDA growth</i>	-10.0%	8.0%	8.7%	6.1%	14.8%	11.0%	7.3%		
<i>Rec. EBITDA/Revenues</i>	53.6%	55.6%	58.1%	59.0%	57.3%	58.9%	59.0%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.4	6.8	-13.2%	15.8%
<i>Rec. Operating Cash Flow growth</i>	436.7%	-28.3%	20.4%	-24.2%	38.1%	4.7%	7.3%		
<i>Rec. Operating Cash Flow / Sales</i>	88.5%	61.1%	70.7%	51.2%	59.9%	58.1%	58.2%		
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Net Financial Result affecting Cash Flow	(1.0)	(0.9)	(0.8)	(1.0)	(1.1)	(1.4)	(1.5)		
- Taxes	-	0.0	(0.7)	(0.4)	-	-	-		
= Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.5	4.2	-28.3%	27.2%
<i>Rec. Free Cash Flow growth</i>	n.a.	-46.6%	15.8%	-40.3%	87.2%	-86.0%	683.8%		
<i>Rec. Free Cash Flow / Revenues</i>	72.5%	37.2%	41.4%	23.6%	37.4%	4.9%	35.6%		
- Restructuring expenses & others	(0.1)	(0.2)	1.9	0.6	-	-	-		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow	8.9	5.0	12.9	0.3	(19.6)	0.5	4.2	-68.0%	n.a.
<i>Free Cash Flow growth</i>	136.5%	-43.8%	156.4%	-97.7%	n.a.	102.7%	683.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.4%	2.3%	2.7%	1.6%	3.0%	0.4%	3.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	7.1%	4.0%	10.3%	0.2%	n.a.	0.4%	3.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent FCF(FY - 1)	0.2	5.5	2.9	3.4	2.0	3.8	0.5		
EBITDA impact from revenue increase	(0.1)	0.2	0.2	0.2	0.9	0.5	0.5		
EBITDA impact from EBITDA/Sales variation	(0.3)	0.2	0.2	0.1	(0.2)	0.2	0.0		
= Recurrent EBITDA variation	(0.5)	0.3	0.4	0.3	0.8	0.6	0.5		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	5.9	(2.2)	0.6	(1.7)	0.9	(0.4)	(0.0)		
= Recurrent Operating Cash Flow variation	5.5	(1.9)	1.0	(1.4)	1.7	0.3	0.5		
+/- CAPEX impact	(0.2)	(0.8)	0.1	(0.0)	(0.2)	(3.3)	3.3		
+/- Financial result variation	(0.1)	0.1	0.1	(0.2)	(0.1)	(0.3)	(0.1)		
+/- 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)	1.8	(3.3)	3.7		
Recurrent Free Cash Flow	5.5	2.9	3.4	2.0	3.8	0.5	4.2		
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	4.5	5.0	6.2	21.2%	14.9%
* <i>Theoretical Tax rate</i>	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	5.8	6.5	6.9	7.6%	11.0%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	2.7	0.4	1.0	(0.7)	0.3	(0.1)	(0.1)		
= Recurrent Operating Cash Flow	6.7	4.8	5.8	4.4	6.1	6.4	6.8	-13.2%	15.8%
- CAPEX	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	6.5	3.8	4.6	3.4	4.9	1.9	5.6	-19.2%	18.1%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	446.5%	-41.7%	20.9%	-25.2%	43.0%	-61.0%	195.6%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	85.4%	47.9%	55.7%	39.8%	48.1%	17.4%	48.0%		
- Acquisitions / + Divestments	3.5	2.6	7.6	(2.4)	(23.4)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	-	-	-	-	-		
= Free Cash Flow "To the Firm"	10.0	6.1	12.1	1.1	(18.5)	1.9	5.6	-52.7%	74.5%
<i>Free Cash Flow (To the Firm) growth</i>	142.3%	-39.5%	99.6%	-91.3%	n.a.	110.3%	195.6%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	4.1%	2.4%	2.9%	2.2%	3.1%	1.2%	3.5%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	6.3%	3.8%	7.6%	0.7%	n.a.	1.2%	3.5%		
Funds from operations	3.3	3.7	4.0	4.4	4.8	5.2	5.6		
<i>Mkt Cap/Funds from operations</i>	32.6x	25.9x	22.6x	21.5x	25.9x	24.1x	22.4x		
Adjusted funds from operations	3.1	2.7	3.0	3.4	3.6	0.7	4.4		
<i>Mkt Cap/Adjusted funds from operations</i>	35.1x	35.8x	29.7x	27.8x	34.3x	n.a.	28.6x		

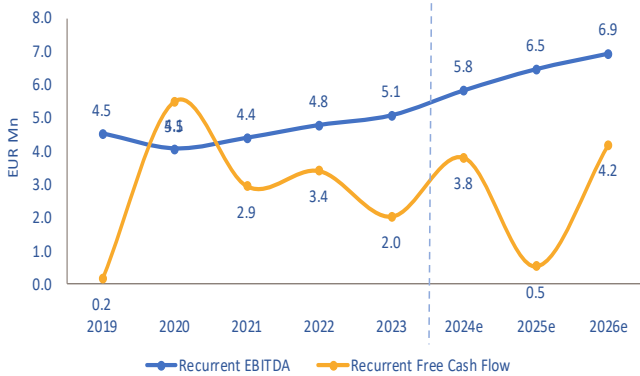
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



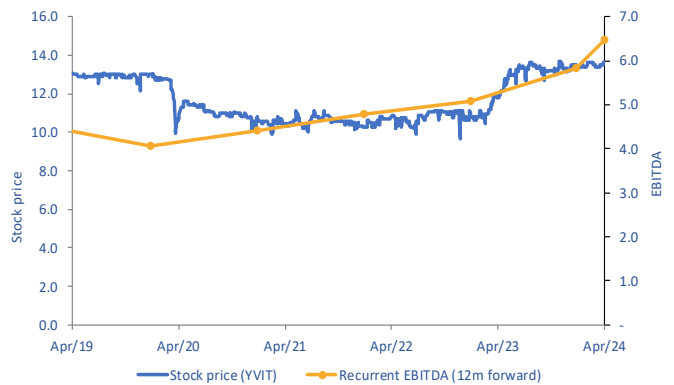
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	125.2	
+ 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)	159.2	

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	10.2	11.0	11.8	n.a.	11.0%
Total Revenues growth						n.a.	90.2%	-3.0%	4.0%	4.1%	4.6%	18.2%	8.0%	7.1%		
EBITDA						2.4	5.2	4.2	4.4	6.9	5.7	5.8	6.5	6.9	n.a.	6.8%
EBITDA growth						n.a.	119.3%	-20.3%	5.8%	56.0%	-17.2%	2.3%	11.0%	7.3%		
EBITDA/Sales						57.9%	66.7%	54.8%	55.8%	83.6%	66.2%	57.3%	58.9%	59.0%		
Net Profit						1.1	2.7	(8.2)	1.7	2.7	3.4	3.5	3.8	4.8	n.a.	12.6%
Net Profit growth						n.a.	139.0%	-404.7%	120.9%	55.5%	26.4%	2.9%	8.7%	27.6%		
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	0.38	0.41	0.52	n.a.	10.8%
EPS growth						n.a.	n.a.	n.a.	n.a.	55.5%	18.0%	-1.8%	8.7%	27.6%		
Ord. EPS (EUR)						0.23	0.33	0.15	0.20	0.09	0.28	0.37	0.40	0.51	n.a.	22.8%
Ord. EPS growth						n.a.	45.8%	-54.2%	28.9%	-54.6%	n.a.	32.5%	8.9%	28.3%		
CAPEX						(2.6)	(0.1)	(0.2)	(1.0)	(0.9)	(1.0)	(1.2)	(4.5)	(1.2)		
CAPEX/Sales %						63.5%	0.8%	3.1%	13.2%	11.5%	11.4%	11.8%	40.7%	10.2%		
Free Cash Flow						(5.0)	(24.4)	8.9	5.0	12.9	0.3	(19.6)	0.5	4.2	n.a.	n.a.
ND/EBITDA (x) ⁽²⁾						15.6x	10.0x	12.3x	10.0x	5.1x	4.2x	8.3x	8.2x	7.9x		
P/E (x)						55.4x	27.7x	n.a.	49.0x	34.2x	35.2x	36.1x	33.2x	26.1x		
EV/Sales (x)						n.a.	13.99x	n.a.	19.28x	16.83x	15.45x	15.66x	14.50x	13.54x		
EV/EBITDA (x) ⁽²⁾						45.1x	21.0x	36.8x	34.5x	20.1x	23.3x	27.3x	24.6x	22.9x		
Absolute performance						4.0%	2.3%	-16.6%	-5.6%	8.6%	21.5%	0.7%				
Relative performance vs Ibx 35						22.4%	-8.5%	-1.3%	-12.5%	15.0%	-1.0%	-6.8%				

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 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	Market cap	4,561.5	2,895.0	637.7	179.1		13,601.0	5,568.3	1,886.0		125.2
	Enterprise value (EV)	8,595.4	8,690.5	1,043.8	233.1		19,474.2	9,955.0	5,464.2		159.2
Basic financial information	Total Revenues	497.7	390.7	91.3	14.0		763.4	699.9	386.6		10.2
	Total Revenues growth	6.0%	-2.3%	-20.8%	39.0%	5.5%	-12.5%	0.6%	-76.7%		18.2%
	2y CAGR (2024e - 2026e)	8.7%	4.1%	6.7%	n.a.	6.5%	9.6%	-1.9%	15.2%		7.5%
	EBITDA	383.7	316.8	68.0	4.0		683.0	547.5	323.1		5.8
	EBITDA growth	10.3%	0.2%	n.a.	241.5%	84.0%	5.8%	1.1%	15.9%		2.3%
	2y CAGR (2024e - 2026e)	9.0%	5.2%	4.3%	n.a.	6.2%	9.3%	-1.6%	-3.5%		9.1%
	EBITDA/Revenues	77.1%	81.1%	74.5%	28.6%	65.3%	89.5%	78.2%	83.6%		83.8%
	EBIT	355.4	302.3	34.1	(2.0)		677.9	539.6	369.9		4.5
	EBIT growth	2.7%	-1.7%	-60.5%	31.1%	-7.1%	6.0%	1.4%	44.5%		17.3%
	2y CAGR (2024e - 2026e)	16.5%	10.6%	47.3%	n.a.	24.8%	7.6%	n.a.	-14.2%		-3.3%
	EBIT/Revenues	71.4%	77.4%	37.3%	n.a.	62.0%	88.8%	77.1%	95.7%		87.2%
	Net Profit	279.5	175.2	37.6	(5.0)		556.0	422.3	270.2		3.5
	Net Profit growth	434.8%	117.2%	2.1%	84.7%	159.7%	288.6%	14.2%	122.3%		141.7%
	2y CAGR (2024e - 2026e)	10.7%	9.9%	28.0%	n.a.	16.2%	-9.9%	-0.7%	-6.9%		-5.8%
CAPEX/Sales %	49.2%	19.2%	12.4%	157.1%	59.5%	72.4%	50.2%	14.7%		45.8%	
Free Cash Flow	201.5	269.4	32.8	n.a.		329.5	194.1	319.1		(19.6)	
Net financial debt	4,264.2	4,716.8	490.5	88.0		5,153.0	3,170.3	3,717.9		48.5	
ND/EBITDA (x)	11.1	14.9	7.2	22.0	13.8	7.5	5.8	11.5		8.3	
Pay-out	76.6%	83.0%	151.4%	-10.5%	75.1%	76.2%	82.6%	124.6%		94.5%	
Multiples and Ratios	P/E (x)	16.3	16.7	11.3	n.a.	14.8	25.1	12.5	6.6		14.7
	P/BV (x)	0.7	0.6	0.7	n.a.	0.7	0.9	0.7	0.4		0.7
	EV/Revenues (x)	17.3	n.a.	11.4	16.6	15.1	n.a.	14.2	14.1		14.2
	EV/EBITDA (x)	22.4	27.4	15.3	n.a.	21.7	28.5	18.2	16.9		21.2
	EV/EBIT (x)	24.2	28.7	30.6	n.a.	27.8	28.7	18.4	14.8		20.6
	ROE	4.5	3.6	6.2	n.a.	4.8	3.6	5.9	6.1		5.2
	FCF Yield (%)	4.4	9.3	5.1	n.a.	6.3	2.4	3.5	16.9		7.6
	DPS	0.46	0.27	0.68	0.02	0.36	0.35	0.47	4.44		1.75
Dvd Yield	4.7%	5.1%	8.9%	0.3%	4.8%	3.4%	6.3%	18.0%		9.2%	

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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
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.	13.61	n.a.	n.a.	Initiation of Coverage	José Miguel Cabrera van Grieken

