

**6m Results 2024**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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**Inmobiliaria del Sur (ISUR)**, is a property company with headquarters in Seville and a presence in Andalusia and Madrid, whose business model combines a development activity (residential and tertiary) with a property management business, that has a portfolio of rental assets (mainly offices), both activities having a significant weighting in terms of GAV. The board directly and indirectly controls c. 69% of capital.

## 1H24: in line. P&L reflects the strength of the developer business (EBITDA rec. +42%).

**Market Data**

Market Cap (Mn EUR and USD)	155.0	167.4
EV (Mn EUR and USD) <sup>(2)</sup>	381.3	412.0
Shares Outstanding (Mn)	18.7	
-12m (Max/Med/Min EUR)	8.38 / 7.24 / 6.50	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	2.9	
Factset / Bloomberg	ISUR-ES / ISUR SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Board of Directors	68.9
Free Float	31.1

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	18.7	18.7	18.7	18.7
Total Revenues	119.8	168.1	244.1	147.0
Rec. EBITDA	22.3	29.9	46.5	28.2
% growth	6.9	34.3	55.3	-39.4
% Rec. EBITDA/Rev.	18.6	17.8	19.1	19.2
% Inc. EBITDA sector <sup>(4)</sup>	1.6	13.8	6.0	6.2
Net Profit	11.3	11.6	25.4	12.8
EPS (EUR)	0.61	0.62	1.36	0.69
% growth	-25.5	2.8	118.6	-49.5
Ord. EPS (EUR)	0.35	0.62	1.36	0.69
% growth	-24.1	77.1	118.6	-49.5
Rec. Free Cash Flow <sup>(5)</sup>	-11.2	-12.8	60.0	63.6
Pay-out (%)	52.8	48.0	48.0	48.0
DPS (EUR)	0.32	0.30	0.65	0.33
Net financial debt	242.5	261.3	206.8	155.5
ND/Rec. EBITDA (x)	10.9	8.7	4.4	5.5
ROE (%)	8.0	7.8	15.7	7.5
ROCE (%) <sup>(5)</sup>	4.8	4.7	7.9	5.0

**Ratios & Multiples (x)<sup>(6)</sup>**

P/E	13.7	13.3	6.1	12.1
Ord. P/E	23.6	13.3	6.1	12.1
P/BV	1.1	1.0	0.9	0.9
Dividend Yield (%)	3.9	3.6	7.9	4.0
EV/Sales	3.18	2.27	1.56	2.59
EV/Rec. EBITDA	17.1	12.7	8.2	13.5
EV/EBIT	16.0	15.1	9.1	16.1
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	38.7	41.0

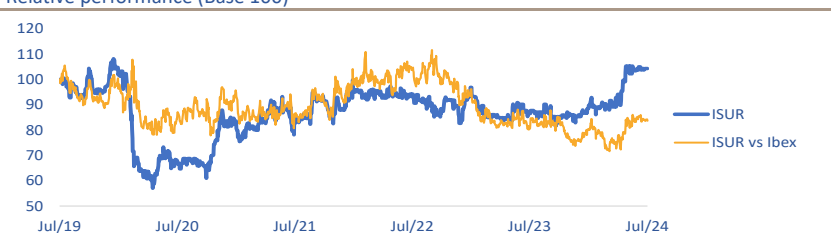
**SHARP GROWTH IN REVENUE (+53.4% VS 1H24) ...** ISUR reported consolidated revenue in the first half of 2024 of approximately EUR 70.1Mn (+53.4% vs 1H23). Price-driven growth in the development business was palpable, with the delivery of 129 homes (vs 142 in 1H23) at an average selling price (ASP) of EUR 0.436Mn— thanks to the delivery of developments in Madrid— (vs EUR 0.259Mn in 1H23), generating revenue of EUR 45.7Mn (+53.8% vs 1H23). Construction revenue increased with the help of JVs (76 deliveries in 1H24 vs 53 in 1H23) to EUR 13.2Mn (vs EUR 5.3Mn in 1H23). The property management business continues to lend recurrence, ending 1H24 with revenue largely flat at EUR 9.0Mn (-0.6% vs 1H23). Occupancy was up, at 91.2% (vs 86.9% in 1H23; thanks to the rotation of an asset with low occupancy).

**... FUELLED BY A STRONG COMMERCIAL PERFORMANCE.** After the 173 of pre-sold units in 2Q24 (EUR 38.8Mn), the cumulative pre-sales portfolio at the end of 1H24 stood at 860 units (EUR 188.1Mn; ASP of EUR 0.317Mn). This adds visibility to our estimates and gives coverage ratios of 87.6% and 62.2% of estimated deliveries by the company for 2024e and 2025e, respectively.

**RECURRING EBITDA +41.9% VS 1H23.** The recurring EBITDA margin contracted to 17.4% (-4.6pp vs. 1H23) due to two factors: (i) the delivery of a lower margin development (Santa Aurelia) and (ii) the higher weight of construction in the revenue mix (18.9% in 1H24 vs 11.6% in 1H23). This resulted in recurring EBITDA of EUR 12.2Mn (+41.9% vs 1H23). Adding in the sale of rental assets (gain in 1H23: EUR 6.2Mn) and a flat net finance expense (-4% vs 1H23), net profit for the period was EUR 9.7Mn (+36.7% vs 1H23; c.80% of rec. EBITDA).

**REASONABLE LEVERAGE (LTV 37.8%).** The cash inflow from the commercial activity enabled ISUR to reduce net debt to EUR 223.2Mn (-8.5% vs 1H23), bringing down leverage (LTV) to 37.8% (-2.5pp vs 1H23).

**COUNTDOWN TO TAKE OFF IN 2025E.** ISUR's 1H24 earnings (and pre-sales portfolio) are the steppingstone for its future leap in scale. Despite the seasonality of its business model—most deliveries are in 4Q—the performance in 1H24 "already" improves visibility considerably. Keeping GAV steady (EUR 591.3Mn) and reducing net debt (to EUR 223.2Mn) pushed up NAV to EUR 368.1Mn (+4.4% vs 2023). ISUR is trading at a discount of c.60% (vs NAV) and a P/E 25e of 6.1x. Dividend yield 25e: 7.9%.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.6	10.8	20.5	22.3	26.4	4.3
vs Ibex 35	-1.7	7.4	4.2	10.2	-2.1	-16.3
vs Ibex Small Cap Index	-0.5	6.6	13.9	13.2	24.4	-21.8
vs Eurostoxx 50	1.7	12.6	11.2	14.2	6.8	-25.4
vs Sector benchmark <sup>(4)</sup>	-3.2	6.3	5.1	24.4	86.2	33.6

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Real 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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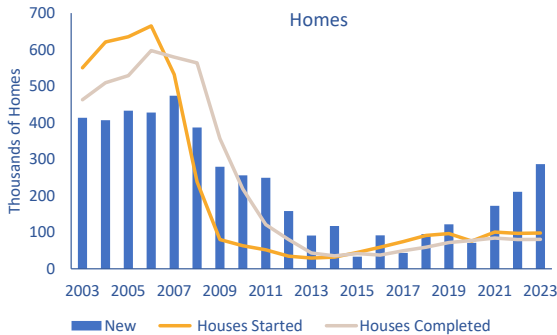
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

**6m Results 2024**
**Table 1.1H24 Results**

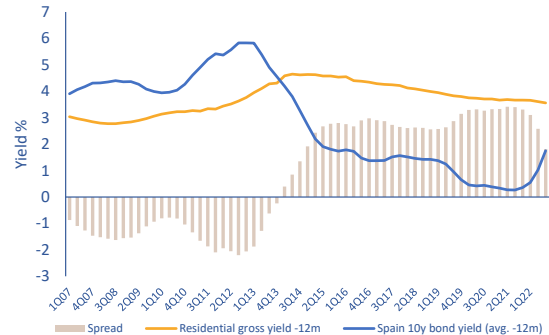
EUR Mn	6m24	6m24 Real		2024e vs	
	Real	6m23	vs 6m23	2024e	6m24 Real
<b>Total Revenues</b>	<b>70.1</b>	<b>45.7</b>	<b>53.5%</b>	<b>168.1</b>	<b>139.7%</b>
Property development business	45.7	29.7	53.8%	122.8	168.7%
Rental Revenue	9.0	9.1	-0.6%	18.1	99.5%
Construction	13.2	5.3	149.7%	22.4	69.3%
Administration and marketing	2.2	1.7	27.1%	4.9	127.2%
<b>Recurrent EBITDA</b>	<b>12.2</b>	<b>8.6</b>	<b>41.9%</b>	<b>29.9</b>	<b>145.5%</b>
<i>Rec. EBITDA/Revenues</i>	17.4%	22.0%	-4.6 p.p.	17.8%	0.4 p.p.
<b>EBITDA</b>	<b>18.4</b>	<b>17.3</b>	<b>6.5%</b>	<b>29.9</b>	<b>62.5%</b>
<i>EBITDA/Revenues</i>	26.3%	22.0%	4.3 p.p.	17.8%	-8.5 p.p.
<b>EBIT</b>	<b>16.2</b>	<b>12.8</b>	<b>26.8%</b>	<b>25.2</b>	<b>55.5%</b>
<b>PBT</b>	<b>13.0</b>	<b>9.4</b>	<b>37.9%</b>	<b>15.5</b>	<b>19.5%</b>
<b>NP</b>	<b>9.7</b>	<b>7.1</b>	<b>36.7%</b>	<b>11.6</b>	<b>19.7%</b>
GAV	591.3	606	-2.4%		
<i>Rental business GAV</i>	313.9	349.5	-10.2%		
<i>GAV Property development business</i>	277.4	256.5	8.1%		
NAV	368.1	362.1	1.6%		
Net Debt	223.2	243.9	-8.5%		
LTV	37.8%	40.2%	-2.5 p.p.		

**The company in 8 charts**

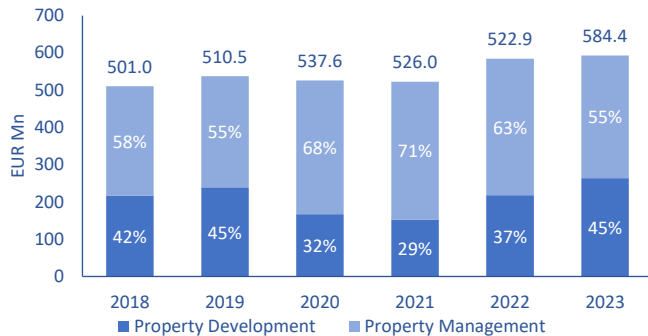
**Supply-demand imbalance: a long-term growth driver for the Spanish residential sector**



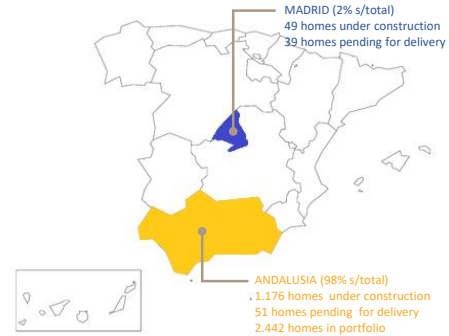
**Although the macro and interest rates will weigh heavy in the short term for the property sector**



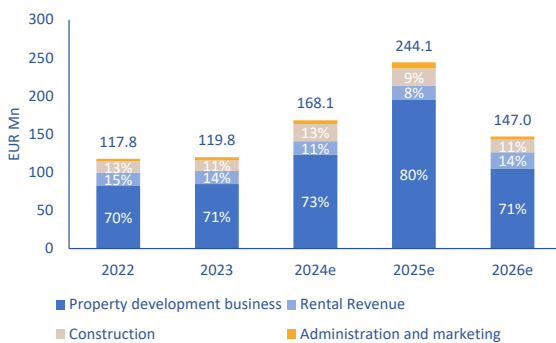
**ISUR: A unique property company, combining development and management businesses (both with significant weighting in GAV)**



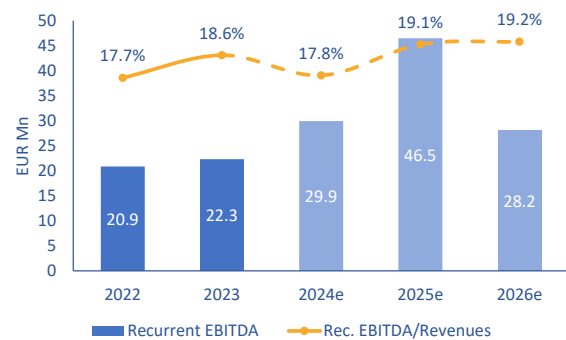
**With a land bank for building +3,700 homes (42% being marketed), maintaining unique exposure in Andalusia**



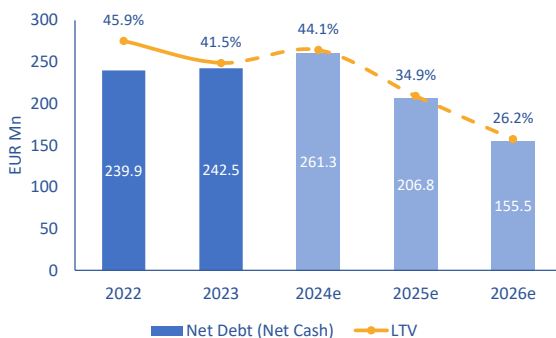
**2025e should see a company with revenue of EUR 244Mn...**



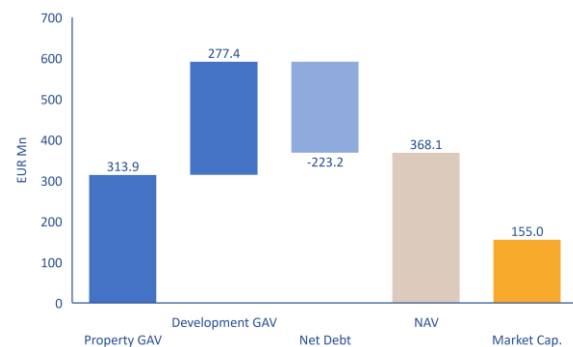
**... and EBITDA of c. EUR 47Mn (+44% CAGR 23-25e)**



**Despite the rebound in investment, leverage will remain reasonable (LTV c. 26%)**



**Trading at a discount of 60% vs the NAV**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	(5.5)	66.0	68.5	1,723.2			
Market Cap	155.0	At the date of this report					
Net financial debt	223.2	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%	
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.1	B (own estimate)			1.0	1.2	
Cost of Equity	9.8%	Ke = Rf + (R * B)			8.7%	11.0%	
Equity / (Equity + Net Debt)	41.0%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	59.0%	D			=	=	
WACC	6.1%	WACC = Kd * D + Ke * E			5.6%	6.7%	
G "Fair"	2.0%				2.0%	1.5%	

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### 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
Metrovacesa	MVC-ES	1,257.4	44.2	22.2%	21.5	7.0%	2.2	5.0%	10.3%	7.7%	12.3%
Aedas Homes	AEDAS-ES	1,000.7	9.9	1.0%	7.9	0.9%	1.2	-1.3%	15.4%	12.4%	-3.6%
Neinor Homes	HOME-ES	968.6	14.3	2.6%	12.0	2.6%	1.8	3.1%	15.1%	13.8%	-25.6%
Real estate			22.8	8.6%	13.8	3.5%	1.8	2.2%	13.6%	11.3%	-5.6%
ISUR	ISUR-ES	155.0	13.3	5.1%	12.7	-3.0%	2.3	-6.5%	17.8%	n.a.	n.a.

### 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	21.0%	51.1	7.5x
Central	19.1%	46.5	8.2x
Min	17.2%	41.9	9.1x

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

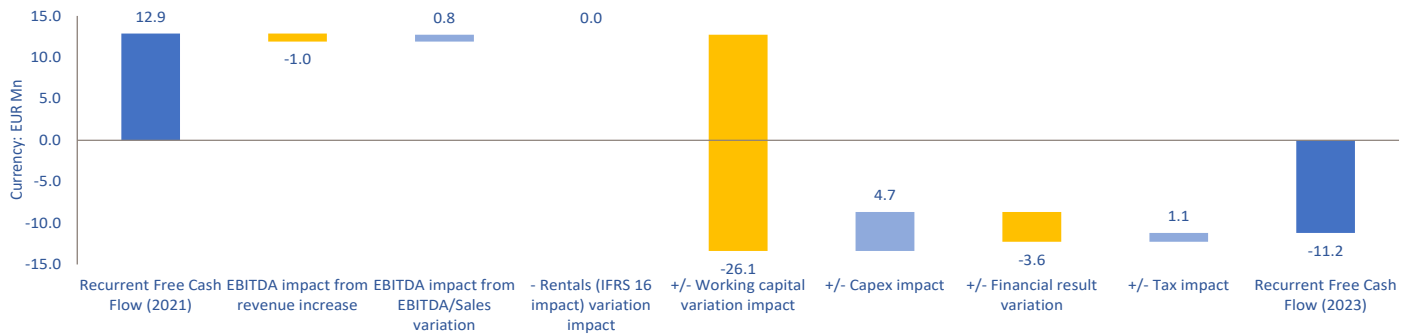
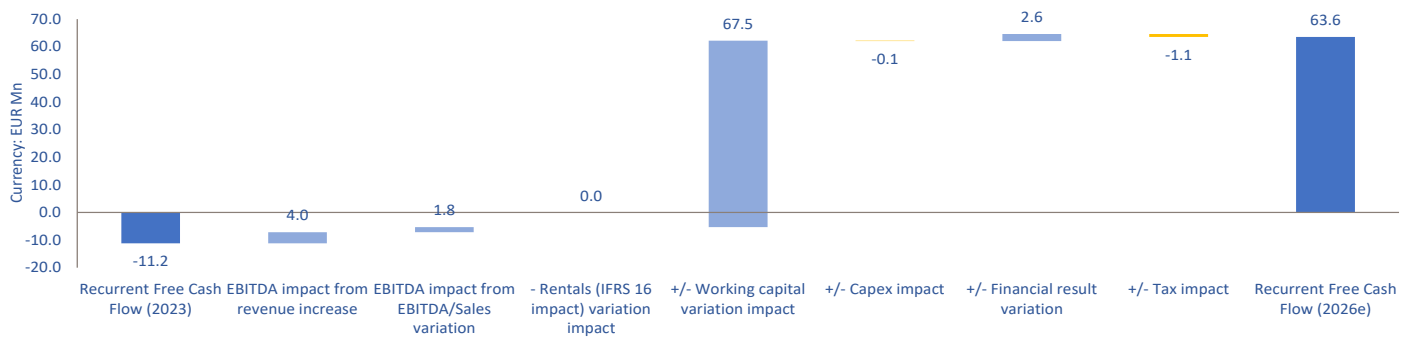
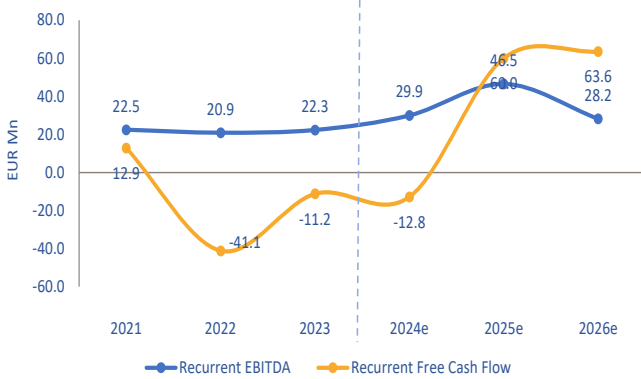
Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	0.2%	0.2%	0.2%		Max	Central	Min
51.1	64.7	64.7	64.7	Max	41.7%	41.7%	41.7%
46.5	60.0	60.0	60.0	Central	38.7%	38.7%	38.7%
41.9	55.4	55.4	55.4	Min	35.7%	35.7%	35.7%

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	-	-	-	-	-	-	-	-		
Fixed assets	146.7	216.0	216.9	216.2	206.6	202.2	198.1	193.9		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	1.8	1.2	0.5	0.3	-	-	-	-		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	263.5	196.9	185.2	250.1	285.2	333.1	328.8	245.4		
<b>Total assets</b>	<b>412.1</b>	<b>414.1</b>	<b>402.6</b>	<b>466.6</b>	<b>491.8</b>	<b>535.4</b>	<b>526.9</b>	<b>439.3</b>		
Equity	107.2	122.3	128.3	137.3	145.7	151.3	171.2	171.8		
Minority Interests	-	3.2	3.2	3.1	3.2	3.2	3.2	3.2		
Provisions & Other L/T Liabilities	-	-	-	-	-	-	-	-		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	196.4	208.9	198.0	239.9	242.5	261.3	206.8	155.5		
Current Liabilities	108.4	79.7	73.1	86.3	100.4	119.5	145.7	108.9		
<b>Equity &amp; Total Liabilities</b>	<b>412.1</b>	<b>414.1</b>	<b>402.6</b>	<b>466.6</b>	<b>491.8</b>	<b>535.4</b>	<b>526.9</b>	<b>439.3</b>		
<b>P&amp;L (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>20-23</b>	<b>23-26e</b>
<b>Total Revenues</b>	<b>122.8</b>	<b>132.7</b>	<b>125.2</b>	<b>117.8</b>	<b>119.8</b>	<b>168.1</b>	<b>244.1</b>	<b>147.0</b>	<b>-3.4%</b>	<b>7.1%</b>
<i>Total Revenues growth</i>	7.8%	8.1%	-5.7%	-5.9%	1.7%	40.4%	45.2%	-39.8%		
COGS	(47.2)	(73.2)	(63.8)	(64.3)	(66.1)	(94.5)	(136.3)	(82.5)		
<b>Gross Margin</b>	<b>75.6</b>	<b>59.6</b>	<b>61.3</b>	<b>53.5</b>	<b>53.7</b>	<b>73.6</b>	<b>107.8</b>	<b>64.5</b>	<b>-3.4%</b>	<b>6.3%</b>
<i>Gross Margin/Revenues</i>	61.6%	44.9%	49.0%	45.4%	44.8%	43.8%	44.2%	43.9%		
Personnel Expenses	(9.7)	(9.0)	(9.1)	(11.1)	(12.6)	(13.6)	(14.7)	(15.2)		
Other Operating Expenses	(43.5)	(26.0)	(29.8)	(21.5)	(18.8)	(30.1)	(46.6)	(21.1)		
<b>Recurrent EBITDA</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-3.1%</b>	<b>8.1%</b>
<i>Recurrent EBITDA growth</i>	28.6%	9.5%	-8.5%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
<i>Rec. EBITDA/Revenues</i>	18.2%	18.5%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
Restructuring Expense & Other non-rec.	-	(5.1)	-	-	-	-	-	-		
<b>EBITDA</b>	<b>22.4</b>	<b>19.4</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>4.7%</b>	<b>8.1%</b>
Depreciation & Provisions	(2.5)	(6.3)	(4.3)	(4.2)	(4.6)	(4.7)	(4.6)	(4.5)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	4.1	0.3	3.8	2.2	6.1	-	-	-		
<b>EBIT</b>	<b>24.0</b>	<b>13.3</b>	<b>21.9</b>	<b>18.8</b>	<b>23.8</b>	<b>25.2</b>	<b>41.9</b>	<b>23.7</b>	<b>21.2%</b>	<b>-0.2%</b>
<i>EBIT growth</i>	20.6%	-44.4%	64.2%	-14.2%	26.5%	6.1%	66.0%	-43.5%		
<i>EBIT/Revenues</i>	19.5%	10.1%	17.5%	16.0%	19.9%	15.0%	17.2%	16.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(5.9)	(5.6)	(5.2)	(9.1)	(9.8)	(8.0)	(6.6)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>17.5</b>	<b>7.4</b>	<b>16.4</b>	<b>13.6</b>	<b>14.7</b>	<b>15.5</b>	<b>33.9</b>	<b>17.1</b>	<b>25.4%</b>	<b>5.3%</b>
<i>Ordinary Profit Growth</i>	31.6%	-57.4%	120.1%	-16.9%	7.8%	5.7%	118.6%	-49.5%		
Extraordinary Results	(4.4)	21.9	-	6.4	-	-	-	-		
<b>Profit Before Tax</b>	<b>13.1</b>	<b>29.4</b>	<b>16.4</b>	<b>20.0</b>	<b>14.7</b>	<b>15.5</b>	<b>33.9</b>	<b>17.1</b>	<b>-20.7%</b>	<b>5.3%</b>
Tax Expense	(4.1)	(8.3)	(4.3)	(4.9)	(3.2)	(3.9)	(8.5)	(4.3)		
<i>Effective Tax Rate</i>	31.7%	28.2%	26.0%	24.4%	21.8%	25.0%	25.0%	25.0%		
Minority Interests	-	(0.0)	(0.1)	(0.1)	(0.2)	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>8.9</b>	<b>21.1</b>	<b>12.0</b>	<b>15.0</b>	<b>11.3</b>	<b>11.6</b>	<b>25.4</b>	<b>12.8</b>	<b>-18.8%</b>	<b>4.3%</b>
<i>Net Profit growth</i>	-11.5%	136.4%	-43.0%	25.0%	-24.8%	2.8%	118.6%	-49.5%		
<b>Ordinary Net Profit</b>	<b>12.2</b>	<b>8.8</b>	<b>9.2</b>	<b>8.6</b>	<b>6.6</b>	<b>11.6</b>	<b>25.4</b>	<b>12.8</b>	<b>-9.3%</b>	<b>25.0%</b>
<i>Ordinary Net Profit growth</i>	21.4%	-28.1%	5.0%	-7.4%	-23.3%	77.1%	118.6%	-49.5%		
<b>Cash Flow (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>20-23</b>	<b>23-26e</b>
<b>Recurrent EBITDA</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-3.1%</b>	<b>8.1%</b>
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	-	-	-	-	-	(28.8)	30.5	46.5		
<b>Recurrent Operating Cash Flow</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>1.2</b>	<b>77.0</b>	<b>74.7</b>	<b>-72.5%</b>	<b>n.a.</b>
CAPEX	-	-	-	-	-	(0.3)	(0.5)	(0.3)		
Net Financial Result affecting the Cash Flow	-	-	-	-	-	(9.8)	(8.0)	(6.6)		
Tax Expense	-	-	-	-	-	(3.9)	(8.5)	(4.3)		
<b>Recurrent Free Cash Flow</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>(12.8)</b>	<b>60.0</b>	<b>63.6</b>	<b>-31.3%</b>	<b>97.3%</b>
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
- Acquisitions / + Divestures of assets	-	-	-	-	-	-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-	-	-	-	-	-		
<b>Free Cash Flow</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>(12.8)</b>	<b>60.0</b>	<b>63.6</b>	<b>63.7%</b>	<b>n.a.</b>
Capital Increase	-	-	-	-	-	-	-	-		
Dividends	-	-	-	-	-	(6.0)	(5.6)	(12.2)		
<b>Net Debt Variation</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>18.8</b>	<b>(54.4)</b>	<b>(51.4)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								21-23	23-26e
<b>Recurrent EBITDA</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-0.3%</b>	<b>8.1%</b>
<i>Recurrent EBITDA growth</i>	9.5%	-8.5%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
<i>Rec. EBITDA/Revenues</i>	18.5%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	37.9	5.1	(51.7)	(21.0)	(28.8)	30.5	46.5		
<b>= Recurrent Operating Cash Flow</b>	<b>62.4</b>	<b>27.6</b>	<b>(30.8)</b>	<b>1.3</b>	<b>1.2</b>	<b>77.0</b>	<b>74.7</b>	<b>-78.2%</b>	<b>n.a.</b>
<i>Rec. Operating Cash Flow growth</i>	324.1%	-55.9%	-211.9%	104.2%	-11.6%	n.a.	-3.0%		
<i>Rec. Operating Cash Flow / Sales</i>	47.0%	22.0%	n.a.	1.1%	0.7%	31.6%	50.8%		
- CAPEX	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
- Net Financial Result affecting Cash Flow	(5.9)	(5.6)	(5.2)	(9.1)	(9.8)	(8.0)	(6.6)		
- Taxes	(8.3)	(4.3)	(4.9)	(3.2)	(3.9)	(8.5)	(4.3)		
<b>= Recurrent Free Cash Flow</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>(12.8)</b>	<b>60.0</b>	<b>63.6</b>	<b>-69.4%</b>	<b>97.3%</b>
<i>Rec. Free Cash Flow growth</i>	n.a.	-69.6%	-419.6%	72.8%	-14.6%	568.4%	5.9%		
<i>Rec. Free Cash Flow / Revenues</i>	31.9%	10.3%	n.a.	n.a.	n.a.	24.6%	43.2%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(51.9)	4.0	5.4	11.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.6	(2.6)	(0.5)	(0.5)	-	-	-		
<b>= Free Cash Flow</b>	<b>(7.0)</b>	<b>14.3</b>	<b>(36.3)</b>	<b>(0.3)</b>	<b>(12.8)</b>	<b>60.0</b>	<b>63.6</b>	<b>-42.3%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>	-0.8%	303.2%	-353.8%	99.1%	n.a.	568.4%	5.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	27.3%	8.3%	n.a.	n.a.	n.a.	38.7%	41.0%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	9.2%	n.a.	n.a.	n.a.	38.7%	41.0%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e		
<b>Recurrent FCF(FY - 1)</b>	<b>2.2</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>(12.8)</b>	<b>60.0</b>		
EBITDA impact from revenue increase	1.8	(1.4)	(1.3)	0.4	9.0	13.5	(18.5)		
EBITDA impact from EBITDA/Sales variation	0.3	(0.7)	(0.3)	1.1	(1.4)	3.0	0.2		
<b>= Recurrent EBITDA variation</b>	<b>2.1</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>1.4</b>	<b>7.6</b>	<b>16.6</b>	<b>(18.3)</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	45.6	(32.8)	(56.8)	30.7	(7.8)	59.3	16.0		
<b>= Recurrent Operating Cash Flow variation</b>	<b>47.7</b>	<b>(34.9)</b>	<b>(58.4)</b>	<b>32.1</b>	<b>(0.2)</b>	<b>75.9</b>	<b>(2.3)</b>		
+/- CAPEX impact	(4.1)	1.1	4.7	0.1	(0.2)	(0.2)	0.2		
+/- Financial result variation	0.6	0.4	0.3	(3.9)	(0.6)	1.7	1.5		
+/- Tax impact	(4.1)	4.0	(0.6)	1.7	(0.7)	(4.6)	4.2		
<b>= Recurrent Free Cash Flow variation</b>	<b>40.1</b>	<b>(29.4)</b>	<b>(54.0)</b>	<b>29.9</b>	<b>(1.6)</b>	<b>72.8</b>	<b>3.5</b>		
<b>Recurrent Free Cash Flow</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>(12.8)</b>	<b>60.0</b>	<b>63.6</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>13.3</b>	<b>21.9</b>	<b>18.8</b>	<b>23.8</b>	<b>25.2</b>	<b>41.9</b>	<b>23.7</b>	<b>4.2%</b>	<b>-0.2%</b>
* <i>Theoretical Tax rate</i>	28.2%	26.0%	24.4%	21.8%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(3.8)	(5.7)	(4.6)	(5.2)	(6.3)	(10.5)	(5.9)		
<b>Recurrent EBITDA</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-0.3%</b>	<b>8.1%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	37.9	5.1	(51.7)	(21.0)	(28.8)	30.5	46.5		
<b>= Recurrent Operating Cash Flow</b>	<b>62.4</b>	<b>27.6</b>	<b>(30.8)</b>	<b>1.3</b>	<b>1.2</b>	<b>77.0</b>	<b>74.7</b>	<b>-78.2%</b>	<b>n.a.</b>
- CAPEX	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
- Taxes (pre- Financial Result)	(3.8)	(5.7)	(4.6)	(5.2)	(6.3)	(10.5)	(5.9)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>52.7</b>	<b>17.0</b>	<b>(35.6)</b>	<b>(4.0)</b>	<b>(5.5)</b>	<b>66.0</b>	<b>68.5</b>	<b>-49.6%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	830.7%	-67.8%	-309.9%	88.7%	-36.0%	n.a.	3.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	39.7%	13.6%	n.a.	n.a.	n.a.	27.1%	46.6%		
- Acquisitions / + Divestments	(51.9)	4.0	5.4	11.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.6	(2.6)	(0.5)	(0.5)	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>3.4</b>	<b>18.4</b>	<b>(30.8)</b>	<b>6.8</b>	<b>(5.5)</b>	<b>66.0</b>	<b>68.5</b>	<b>-39.2%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>	196.7%	441.6%	-267.3%	122.1%	-180.7%	n.a.	3.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	13.8%	4.5%	n.a.	n.a.	n.a.	17.3%	18.0%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.9%	4.8%	n.a.	1.8%	n.a.	17.3%	18.0%		

**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	155.0	
+ Minority Interests	3.2	6m Results 2024
+ Provisions & Other L/T Liabilities	-	6m Results 2024
+ Net financial debt	223.2	6m Results 2024
- Financial Investments	-	6m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>381.3</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
									20-23	23-26e
Total Revenues	122.8	132.7	125.2	117.8	119.8	168.1	244.1	147.0	-3.4%	7.1%
Total Revenues growth	n.a.	8.1%	-5.7%	-5.9%	1.7%	40.4%	45.2%	-39.8%		
EBITDA	22.4	19.4	22.5	20.9	22.3	29.9	46.5	28.2	4.7%	8.1%
EBITDA growth	n.a.	-13.3%	15.6%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
EBITDA/Sales	18.2%	14.6%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
Net Profit	8.9	21.1	12.0	15.0	11.3	11.6	25.4	12.8	-18.8%	4.3%
Net Profit growth	n.a.	136.4%	-43.0%	25.0%	-24.8%	2.8%	118.6%	-49.5%		
Adjusted number shares (Mn)	18.5	17.8	18.6	18.5	18.7	18.7	18.7	18.7		
EPS (EUR)	0.48	1.19	0.65	0.81	0.61	0.62	1.36	0.69	-20.1%	4.3%
EPS growth	n.a.	n.a.	-45.5%	25.5%	-25.5%	2.8%	n.a.	-49.5%		
Ord. EPS (EUR)	0.66	0.50	0.50	0.46	0.35	0.62	1.36	0.69	-10.8%	25.0%
Ord. EPS growth	n.a.	-25.2%	0.5%	-7.1%	-24.1%	77.1%	n.a.	-49.5%		
CAPEX	(1.9)	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
CAPEX/Sales %	1.5%	4.5%	3.9%	0.2%	0.1%	0.2%	0.2%	0.2%		
Free Cash Flow	(7.0)	(7.0)	14.3	(36.3)	(0.3)	(12.8)	60.0	63.6	63.7%	n.a.
ND/EBITDA (x) <sup>(2)</sup>	8.8x	10.8x	8.8x	11.5x	10.9x	8.7x	4.4x	5.5x		
P/E (x)	16.8x	5.4x	10.8x	8.2x	11.2x	13.3x	6.1x	12.1x		
EV/Sales (x)	3.04x	2.63x	2.75x	3.19x	3.14x	2.27x	1.56x	2.59x		
EV/EBITDA (x) <sup>(2)</sup>	16.6x	18.0x	15.3x	18.0x	16.9x	12.7x	8.2x	13.5x		
Absolute performance	4.0%	-20.3%	8.3%	-4.7%	1.8%	22.3%				
Relative performance vs Ibex 35	-7.0%	-5.7%	0.3%	0.9%	-17.1%	10.2%				

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

Market data	Real estate				REITs						ISUR
	EUR Mn	Metrovacesa	Aedas Homes	Neinor Homes	Average	Merlin Properties	Colonial	Lar España	Árima	Cevasa	
Ticker (Factset)	MVC-ES	AEDAS-ES	HOME-ES		MRL-ES	COL-ES	LRE-ES	ARM-ES	CEV-ES		ISUR-ES
Country	Spain	Spain	Spain		Spain	Spain	Spain	Spain	Spain		Spain
Market cap	1,257.4	1,000.7	968.6		5,941.7	3,306.1	682.9	238.2	139.5		155.0
Enterprise value (EV)	1,461.2	1,240.9	1,140.7		10,097.8	9,102.3	1,089.0	286.8	201.7		381.3
Total Revenues	657.1	1,020.9	628.0		497.3	391.7	94.7	13.3	22.2		168.1
Total Revenues growth	12.1%	-10.8%	5.7%	2.3%	5.9%	-2.0%	-17.9%	31.5%	14.4%	6.4%	40.4%
2y CAGR (2024e - 2026e)	5.0%	-1.3%	3.1%	2.2%	9.5%	4.3%	3.5%	26.2%	4.8%	9.7%	-6.5%
EBITDA	67.9	156.7	95.1		380.3	318.5	67.5	3.6	15.2		29.9
EBITDA growth	453.5%	-10.7%	-11.7%	143.7%	9.3%	0.7%	n.a.	225.6%	17.3%	63.2%	34.3%
2y CAGR (2024e - 2026e)	7.0%	0.9%	2.6%	3.5%	10.5%	5.1%	4.0%	59.2%	5.8%	16.9%	-3.0%
EBITDA/Revenues	10.3%	15.4%	15.1%	13.6%	76.5%	81.3%	71.3%	26.8%	68.5%	64.9%	17.8%
EBIT	56.8	152.8	90.8		368.2	317.4	67.1	0.6	17.0		25.2
EBIT growth	524.4%	-10.5%	-9.4%	168.2%	6.4%	3.2%	-22.2%	119.0%	31.9%	27.7%	6.1%
2y CAGR (2024e - 2026e)	15.9%	0.8%	3.0%	6.6%	21.5%	18.8%	6.7%	n.a.	2.6%	12.4%	-3.2%
EBIT/Revenues	8.6%	15.0%	14.5%	12.7%	74.0%	81.0%	70.9%	4.2%	76.6%	61.3%	15.0%
Net Profit	27.6	97.7	68.3		288.7	181.3	53.4	(5.0)	12.4		11.6
Net Profit growth	232.4%	-10.3%	-24.6%	65.8%	445.8%	117.8%	45.1%	84.7%	13.7%	141.4%	2.8%
2y CAGR (2024e - 2026e)	22.6%	0.0%	4.7%	9.1%	10.0%	4.9%	7.7%	n.a.	4.3%	6.7%	5.1%
CAPEX/Sales %	2.6%	0.7%	13.6%	5.6%	49.5%	0.1%	9.5%	166.0%	5.4%	46.1%	0.2%
Free Cash Flow	96.9	123.8	133.5		161.2	248.4	55.3	(4.3)	10.8		(12.8)
Net financial debt	333.9	388.0	234.3		3,784.1	4,507.2	463.1	95.8	40.5		261.3
ND/EBITDA (x)	4.9	2.5	2.5	3.3	10.0	14.1	6.9	27.0	2.7	12.1	8.7
Pay-out	474.3%	111.3%	270.6%	285.4%	68.6%	80.7%	107.7%	-5.2%	46.7%	59.7%	48.0%
P/E (x)	44.2	9.9	14.3	22.8	18.4	17.3	11.8	n.a.	12.8	15.1	13.3
P/BV (x)	0.8	1.1	1.2	1.0	0.8	0.6	0.8	n.a.	n.a.	0.7	1.0
EV/Revenues (x)	2.2	1.2	1.8	1.8	n.a.	n.a.	11.5	n.a.	9.1	10.3	2.3
EV/EBITDA (x)	21.5	7.9	12.0	13.8	26.6	28.6	16.1	n.a.	13.3	21.1	12.7
EV/EBIT (x)	25.7	8.1	12.6	15.5	27.4	28.7	16.2	n.a.	11.9	21.1	15.1
ROE	1.8	11.2	8.2	7.1	4.3	3.6	6.6	n.a.	n.a.	4.8	7.8
FCF Yield (%)	7.7	12.4	13.8	11.3	2.7	7.5	8.1	n.a.	7.7	6.5	n.a.
DPS	0.86	2.52	2.48	1.96	0.42	0.28	0.69	0.01	0.25	0.33	0.30
Dvd Yield	10.4%	11.0%	19.2%	13.5%	4.0%	5.2%	8.4%	0.1%	4.2%	4.4%	3.6%

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).



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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
31-Jul-2024	n.a.	8.30	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	8.38	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2024	n.a.	7.49	n.a.	n.a.	3m Results 2024	José Miguel Cabrera van Grieken
04-Mar-2024	n.a.	7.05	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
30-Oct-2023	n.a.	6.60	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
31-Jul-2023	n.a.	6.89	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	7.09	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	6.75	n.a.	n.a.	3m Results 2023	David López Sánchez
19-Apr-2023	n.a.	6.75	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	6.94	n.a.	n.a.	12m Results 2022	David López Sánchez
22-Dec-2022	n.a.	6.84	n.a.	n.a.	Initiation of Coverage	David López Sánchez

