

**EQUITY - SPAIN**  
 Sector: Real Estate

 Closing price: EUR 3.36 (30 Oct 2025)  
 Report date: 31 Oct 2025 (13:40)

**9m Results 2025**  
 Independent Equity Research

**9m Results 2025**
**Opinion** <sup>(1)</sup>: In line

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

Daniel Gandoy López – lighthouse@institutodeanalistas.com

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com

+34 915 631 972

**Libertas 7 (LIB)**, is a family group with headquarters in Valencia (Spain) structured around three areas: (i) property development and management, (ii) tourism management, with the leasing of apartments and the management of a hotel, and (iii) financial investment, via the management of its own assets through investment in stocks and private equity. It is managed and controlled by the founding family (c. 80% of capital).

## 9M25 results: a good quarter in the touristic activity, with a 6% ADR increase

**REVENUE GROWS 136% DRIVEN BY RESIDENTIAL DELIVERIES AND THE IMPACT OF THE PEAK TOURISM SEASON**. 9M2025 revenue reached EUR 12.6Mn, up +136%, with the delivery of additional housing units (EUR 8.0Mn), positive performance in the tourism segment (+6%), and a 21% reduction in the investments segment. EBITDA reached EUR 3.1Mn, up +68%, driven by residential deliveries, high tourism season billing, and investment results. Net Profit (NP) of EUR 1.9Mn compares to EUR 0.5Mn in 9M24, when there were no real estate deliveries. Net Debt (ND) (EUR 39.4Mn) grew 6% compared to December 2024.

**THE RESIDENTIAL PIPELINE IS EVOLVING POSITIVELY**. On the commercial front, the cumulative pre-sales portfolio as of September (134 units) continues to increase, standing at EUR 35.8Mn (+11.7% compared to December 2024), with an increase of 5 units in 3Q25 (EUR 2.0Mn) and 40 units in 9M25. Stock pending sale stands at EUR 32.0Mn (vs. EUR 31.3Mn in December 2024). We expect the final closing/handover of approximately 25 units in 4Q25 (EUR 6.5Mn, including the 24 units of Residencial Zaida, along with a commercial premise and 1 unit from Paseo del Mar).

**INCREASE IN ADR AND AVAILABILITY COMPENSATES FOR THE DROP IN OCCUPANCY IN THE TOURISM BUSINESS**. LIB closed 9M25 with tourism revenue of EUR 2.8Mn (+6% vs. 9M24), explained by: (i) a decline in average occupancy to 56.7% (-3.6 p.p. vs. 9M24), (ii) a 5.1% increase (vs. 9M24) in ADR (Average Daily Rate) (EUR 137.8), and (iii) a 6% increase in room availability.

**MOMENTUM IS MAINTAINED DUE TO THE "RETURN TO NORMALCY" IN THE DEVELOPMENT BUSINESS STARTING THIS YEAR**. The 9M25 results support the evolution of the investment case, which should focus on the following: (i) limited operational risk; the recurring nature of tourism and asset management income guarantees break-even even without development revenue, (ii) low financial risk, with net debt under control (EUR 39.4Mn), representing 58.5% of the investment portfolio, (iii) Price-to-Book Value (P/BV) of 0.7x 2025e, and (iv) the value of the portfolio (EUR 67.4Mn) net of debt represents 38% of the Market Cap. The remaining capitalization (EUR 45.7Mn) does not sufficiently discount the value of the investment properties (EUR 41.6Mn), nor the development business (at the start of a new cycle) and the tourism business. Simply put, the reactivation of LIB's development business confirms the momentum in a textbook value stock. Libertas 7 is a Lighthouse model portfolio stock.

**Market Data**

|                                    |                    |      |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD)        | 73.6               | 85.2 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 81.3               | 94.1 |
| Shares Outstanding (Mn)            | 21.9               |      |
| -12m (Max/Med/Min EUR)             | 4.78 / 2.18 / 1.38 |      |
| Daily Avg volume (-12m Mn EUR)     | 0.06               |      |
| Rotation <sup>(3)</sup>            | 20.9               |      |
| Refinitiv / Bloomberg              | LIB.MC / LIB SM    |      |
| Close fiscal year                  | 31-Dec             |      |

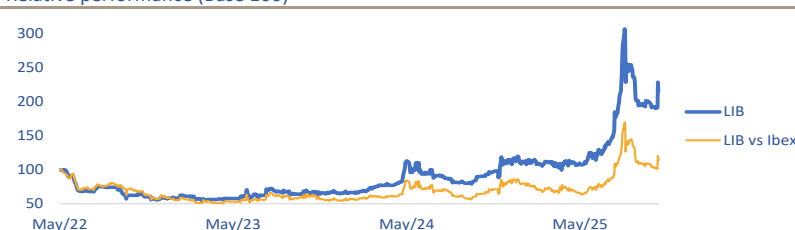
**Shareholders Structure (%)**

|                           |      |
|---------------------------|------|
| Noguera Family and others | 80.0 |
| Treasury stock            | 3.2  |
| Free Float                | 16.8 |

| Financials (Mn EUR)                 | 2024  | 2025e | 2026e | 2027e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn)                 | 22.7  | 21.9  | 21.9  | 21.9  |
| Total Revenues                      | 7.8   | 20.3  | 21.9  | 35.9  |
| Rec. EBITDA                         | 3.4   | 5.1   | 6.8   | 10.7  |
| % growth                            | 12.5  | 47.4  | 35.5  | 55.8  |
| % Rec. EBITDA/Rev.                  | 43.8  | 24.9  | 31.3  | 29.7  |
| % Inc. EBITDA sector <sup>(4)</sup> | 12.6  | 11.2  | 6.5   | 5.4   |
| Net Profit                          | 2.8   | 2.5   | 4.0   | 7.2   |
| EPS (EUR)                           | 0.12  | 0.12  | 0.18  | 0.33  |
| % growth                            | 10.8  | -6.0  | 57.4  | 80.2  |
| Ord. EPS (EUR)                      | 0.09  | 0.12  | 0.18  | 0.33  |
| % growth                            | -12.7 | 33.9  | 57.4  | 80.2  |
| Rec. Free Cash Flow <sup>(5)</sup>  | -8.9  | -0.3  | 3.2   | 6.7   |
| Pay-out (%)                         | 30.4  | 35.5  | 25.1  | 16.7  |
| DPS (EUR)                           | 0.04  | 0.04  | 0.05  | 0.05  |
| Net financial debt                  | 37.0  | 38.3  | 36.2  | 30.8  |
| ND/Rec. EBITDA (x)                  | 10.8  | 7.6   | 5.3   | 2.9   |
| ROE (%)                             | 2.9   | 2.6   | 4.0   | 6.9   |
| ROCE (%) <sup>(5)</sup>             | 3.5   | 4.2   | 5.6   | 8.7   |

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

|                              |       |      |      |      |
|------------------------------|-------|------|------|------|
| P/E                          | 27.3  | 29.0 | 18.5 | 10.2 |
| Ord. P/E                     | 38.9  | 29.0 | 18.5 | 10.2 |
| P/BV                         | 0.8   | 0.7  | 0.7  | 0.7  |
| Dividend Yield (%)           | 1.1   | 1.2  | 1.4  | 1.6  |
| EV/Sales                     | 10.39 | 4.00 | 3.72 | 2.27 |
| EV/Rec. EBITDA               | 23.7  | 16.1 | 11.9 | 7.6  |
| EV/EBIT                      | 19.2  | 16.9 | 12.3 | 7.8  |
| FCF Yield (%) <sup>(5)</sup> | n.a.  | n.a. | 4.3  | 9.0  |

**Relative performance (Base 100)**


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

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Real State.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

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.

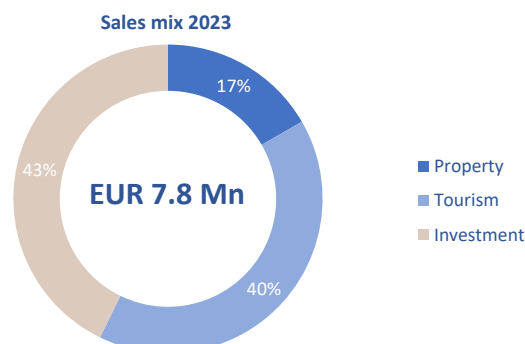
## 9m Results 2025

*Table 1. Results 9m2025*

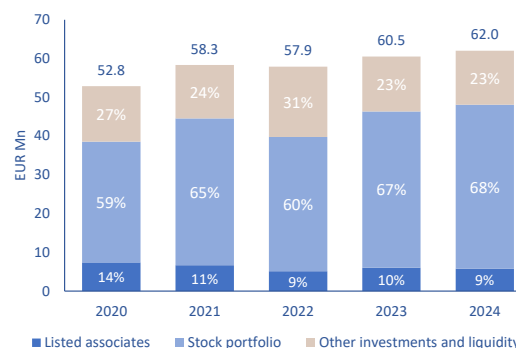
| EUR Mn                 | 9m25 Real    | 9m25 Real    |                   | 2025e        | 2025e vs<br>2024  |
|------------------------|--------------|--------------|-------------------|--------------|-------------------|
|                        |              | 9m24         | vs 9m24           |              |                   |
| <b>Total Revenues</b>  | <b>12.6</b>  | <b>5.3</b>   | <b>135.9%</b>     | <b>20.3</b>  | <b>159.6%</b>     |
| Property               | 8.0          | 0.3          | n.a.              | 14.3         | n.a.              |
| Tourism                | 2.8          | 2.7          | 5.9%              | 3.5          | 10.0%             |
| Investments            | 1.8          | 2.3          | -22.9%            | 2.5          | -24.8%            |
| <b>EBITDA</b>          | <b>3.1</b>   | <b>1.9</b>   | <b>67.7%</b>      | <b>5.1</b>   | <b>10.3%</b>      |
| <i>EBITDA/Revenues</i> | <i>24.9%</i> | <i>35.0%</i> | <i>-10.1 p.p.</i> | <i>24.9%</i> | <i>-33.6 p.p.</i> |
| <b>EBIT</b>            | <b>3.9</b>   | <b>2.1</b>   | <b>87.1%</b>      | <b>4.8</b>   | <b>13.1%</b>      |
| <b>NP</b>              | <b>1.9</b>   | <b>0.5</b>   | <b>294.1%</b>     | <b>2.5</b>   | <b>-9.2%</b>      |
|                        |              |              |                   |              |                   |
|                        |              | 6m25 vs      |                   |              |                   |
|                        | 9m25 Real    | 12m 2024     | 2024              |              |                   |
| Net Debt               | 39.4         | 37.0         | 6.4%              |              |                   |
| Net Debt/Equity        | 38.7%        | 38.2%        | 0.6 p.p.          |              |                   |
| Book value             | 101.7        | 96.9         | 4.9%              |              |                   |
| Investment Portfolio   | 67.4         | 62.0         | 8.6%              |              |                   |

## The company in 8 charts

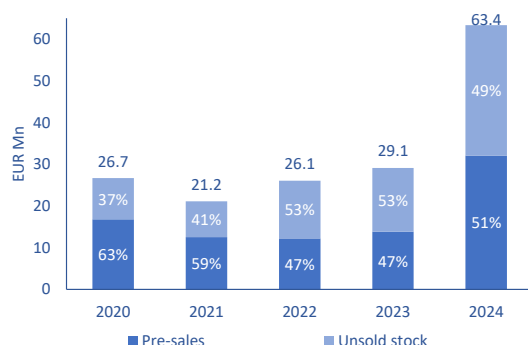
**A group with three core businesses: property development, tourism management and financial investment**



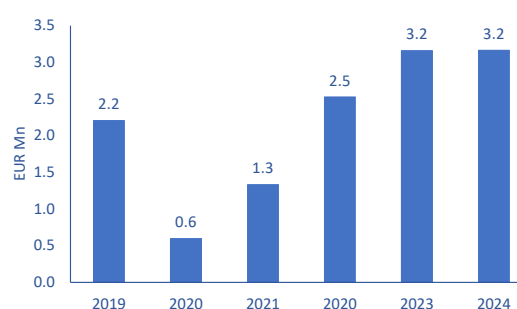
**Investment area: provides greater diversification of assets (which reduces group risk), liquidity and profitability**



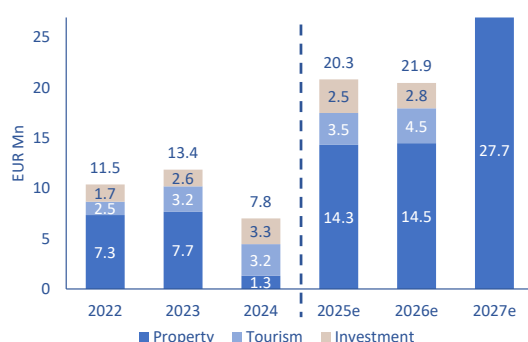
**Housing pre-sales (EUR 31.1Mn) and unsold stock (EUR 31.3Mn) lend visibility to the development business**



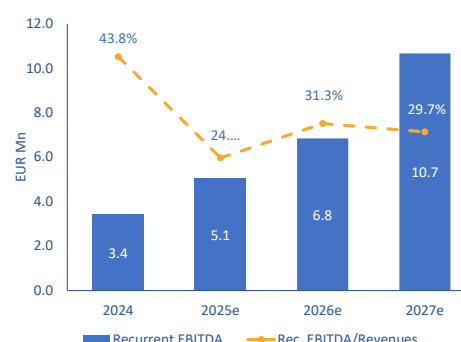
**The tourism business is also much bigger than in 2019 (and still has more room to grow)**



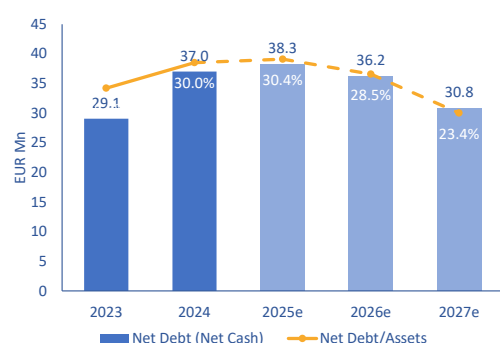
**2025e-2027e: the housing development business will be the main driver of revenue growth**



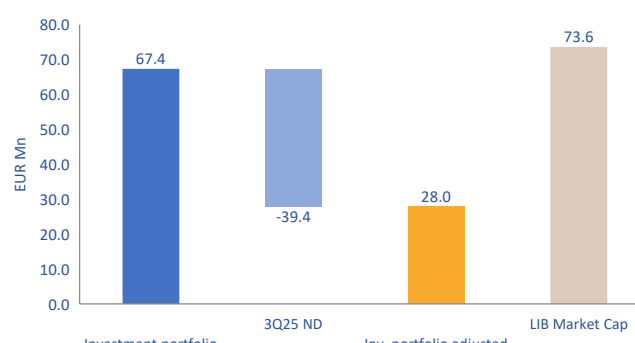
**This will be visible in the generation of recurring EBITDA**



**All while maintaining a comfortable financial position (ND/Assets < 31%)**



**A potential (and "objectively" evident) reserve of value that has still gone unnoticed by the market**



## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2025e | 2026e                                   | 2027e | Terminal Value <sup>(1)</sup> |           |            |
|--------------------------------|-------|-----------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm"   | 0.6   | 3.7                                     | 6.2   | 106.3                         |           |            |
| Market Cap                     | 73.6  | At the date of this report              |       |                               |           |            |
| Net financial debt             | 39.4  | Debt net of Cash (9m Results 2025)      |       |                               |           |            |
|                                |       |                                         |       |                               | 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%  | $K_d = \text{Cost of Net Debt} * (1-T)$ |       |                               | 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)                       | 1.2   | B (own estimate)                        |       |                               | 1.1       | 1.3        |
| Cost of Equity                 | 10.4% | $K_e = R_f + (R * B)$                   |       |                               | 9.2%      | 11.6%      |
| Equity / (Equity + Net Debt)   | 65.1% | E (Market Cap as equity value)          |       |                               | =         | =          |
| Net Debt / (Equity + Net Debt) | 34.9% | D                                       |       |                               | =         | =          |
| WACC                           | 8.0%  | $WACC = K_d * D + K_e * E$              |       |                               | 7.2%      | 8.9%       |
| 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 25e | EPS 25e-27e | EV/EBITDA 25e | EBITDA 25e-27e | EV/Sales 25e | Revenues 25e-27e | EBITDA/Sales 25e | FCF Yield 25e | FCF 25e-27e |
|--------------------|----------------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| Metrovacesa        | MVC.MC         | 1,787.4  | 42.5    | 3.3%        | 22.7          | -1.6%          | 3.1          | 0.4%             | 13.6%            | 7.3%          | 3.4%        |
| Aedas Homes        | AEDAS.MC       | 933.6    | 7.8     | 3.6%        | 6.5           | 2.4%           | 1.0          | 2.2%             | 16.0%            | 11.3%         | 8.3%        |
| Neinor Homes       | HOME.MC        | 1,733.2  | 21.0    | 33.8%       | 13.3          | 43.3%          | 2.2          | 41.2%            | 16.9%            | n.a.          | 65.9%       |
| Insur              | ISUR.MC        | 260.3    | 8.8     | -8.6%       | 8.7           | -7.5%          | 1.7          | -7.4%            | 19.8%            | 11.5%         | -16.3%      |
| Real estate        |                |          | 20.0    | 8.0%        | 12.8          | 9.1%           | 2.0          | 9.1%             | 16.6%            | 10.0%         | 15.3%       |
| PPHE Hotel Group   | PPH.L          | 679.9    | 17.4    | 22.8%       | 11.6          | 9.4%           | 3.4          | 4.7%             | 29.5%            | 7.1%          | 34.9%       |
| Pierre et Vacances | PVAC.PA        | 751.5    | 12.2    | -41.4%      | 21.5          | -41.4%         | 2.0          | -41.4%           | 9.3%             | 4.8%          | -41.4%      |
| Tourism            |                |          | 14.8    | -9.3%       | 16.6          | -16.0%         | 2.7          | -18.4%           | 19.4%            | 6.0%          | -3.3%       |
| LIB                | LIB.MC         | 73.6     | 29.0    | 68.4%       | 16.1          | 45.3%          | 4.0          | 32.9%            | 24.9%            | n.a.          | n.a.        |

### Free Cash Flow sensitivity analysis (2026e)

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

| Scenario | EBITDA/Sales 26e | EBITDA 26e | EV/EBITDA 26e |
|----------|------------------|------------|---------------|
| Max      | 34.4%            | 7.5        | 10.8x         |
| Central  | 31.3%            | 6.8        | 11.9x         |
| Min      | 28.2%            | 6.2        | 13.2x         |

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

| Rec. FCF EUR Mn | CAPEX/Sales 26e |      |      |   | Rec. FCF/Yield 26e |      |      |
|-----------------|-----------------|------|------|---|--------------------|------|------|
| EBITDA 26e      | 1.8%            | 2.0% | 2.2% |   | Scenario           |      |      |
| 7.5             | 3.9             | 3.9  | 3.8  | ➔ | Max                | 5.3% | 5.2% |
| 6.8             | 3.2             | 3.2  | 3.1  |   | Central            | 4.4% | 4.3% |
| 6.2             | 2.6             | 2.5  | 2.5  |   | Min                | 3.5% | 3.3% |

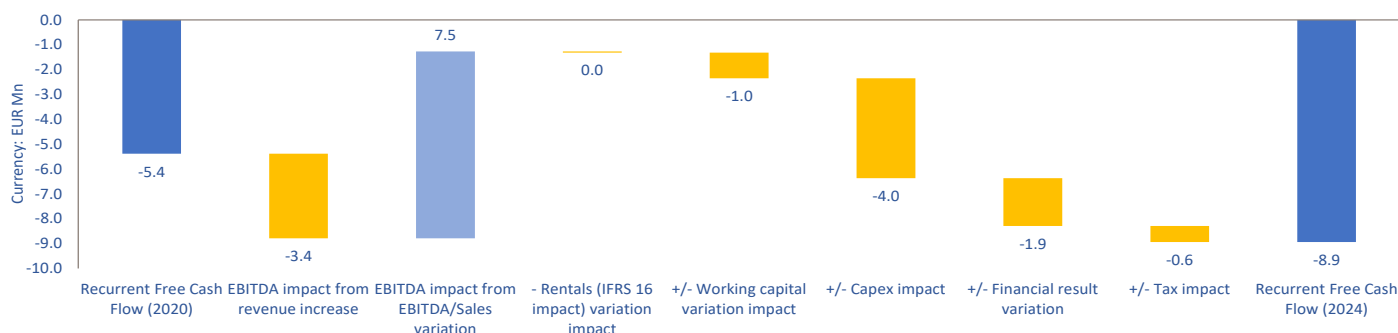
## Appendix 1. Financial Projections

| Balance Sheet (EUR Mn)                       | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |               |              |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Intangible assets                            | 2.2          | 2.0          | 1.7          | 1.5          | 1.2          | 1.2          | 1.2          | 1.2          |               |              |
| Fixed assets                                 | 38.0         | 38.4         | 37.5         | 38.6         | 41.7         | 42.1         | 42.5         | 43.2         |               |              |
| Other Non Current Assets                     | 36.8         | 36.1         | 35.9         | 35.2         | 34.5         | 34.5         | 34.5         | 34.5         |               |              |
| Financial Investments                        | 43.3         | 52.0         | 51.8         | 55.8         | 59.6         | 59.2         | 58.5         | 56.9         |               |              |
| Goodwill & Other Intangibles                 | 0.6          | 0.6          | 0.6          | 0.6          | 0.3          | 0.3          | 0.3          | 0.3          |               |              |
| Current assets                               | 22.0         | 15.6         | 14.8         | 12.6         | 20.6         | 23.0         | 24.7         | 30.2         |               |              |
| <b>Total assets</b>                          | <b>143.0</b> | <b>144.7</b> | <b>142.2</b> | <b>144.3</b> | <b>158.0</b> | <b>160.4</b> | <b>161.7</b> | <b>166.4</b> |               |              |
| Equity                                       | 87.9         | 91.5         | 92.3         | 95.5         | 96.9         | 98.5         | 101.4        | 107.3        |               |              |
| Minority Interests                           | -            | -            | -            | -            | 0.0          | 0.0          | (0.0)        | (0.0)        |               |              |
| Provisions & Other L/T Liabilities           | 13.4         | 13.9         | 13.9         | 14.9         | 15.2         | 15.2         | 15.2         | 15.2         |               |              |
| Other Non Current Liabilities                | 2.2          | 2.1          | 1.7          | 1.5          | 2.3          | 2.3          | 2.3          | 2.3          |               |              |
| Net financial debt                           | 34.1         | 32.6         | 31.5         | 29.1         | 37.0         | 38.3         | 36.2         | 30.8         |               |              |
| Current Liabilities                          | 5.4          | 4.6          | 2.8          | 3.3          | 6.6          | 6.1          | 6.6          | 10.8         |               |              |
| <b>Equity &amp; Total Liabilities</b>        | <b>143.0</b> | <b>144.7</b> | <b>142.2</b> | <b>144.3</b> | <b>158.0</b> | <b>160.4</b> | <b>161.7</b> | <b>166.4</b> |               |              |
| P&L (EUR Mn)                                 | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        | CAGR          |              |
| <b>Total Revenues</b>                        | <b>3.9</b>   | <b>16.8</b>  | <b>11.5</b>  | <b>13.4</b>  | <b>7.8</b>   | <b>20.3</b>  | <b>21.9</b>  | <b>35.9</b>  | <b>18.8%</b>  | <b>66.1%</b> |
| Total Revenues growth                        | -29.3%       | 328.4%       | -31.6%       | 16.4%        | -41.6%       | 159.6%       | 7.7%         | 63.9%        |               |              |
| COGS                                         | (1.4)        | (12.1)       | (5.5)        | (5.8)        | (0.0)        | (10.6)       | (10.2)       | (20.2)       |               |              |
| <b>Gross Margin</b>                          | <b>2.5</b>   | <b>4.7</b>   | <b>6.0</b>   | <b>7.6</b>   | <b>7.8</b>   | <b>9.7</b>   | <b>11.7</b>  | <b>15.7</b>  | <b>32.4%</b>  | <b>26.0%</b> |
| Gross Margin/Revenues                        | 64.8%        | 28.0%        | 51.8%        | 56.8%        | 100.0%       | 47.9%        | 53.4%        | 43.7%        |               |              |
| Personnel Expenses                           | (1.7)        | (2.0)        | (2.2)        | (2.4)        | (2.6)        | (2.7)        | (2.8)        | (2.9)        |               |              |
| Other Operating Expenses                     | (1.5)        | (2.1)        | (1.9)        | (2.2)        | (1.8)        | (1.9)        | (2.0)        | (2.1)        |               |              |
| <b>Recurrent EBITDA</b>                      | <b>(0.7)</b> | <b>0.6</b>   | <b>1.8</b>   | <b>3.0</b>   | <b>3.4</b>   | <b>5.1</b>   | <b>6.8</b>   | <b>10.7</b>  | <b>62.6%</b>  | <b>46.0%</b> |
| Recurrent EBITDA growth                      | -80.8%       | 184.9%       | 217.0%       | 64.8%        | 12.5%        | 47.4%        | 35.5%        | 55.8%        |               |              |
| Rec. EBITDA/Revenues                         | n.a.         | 3.5%         | 16.1%        | 22.7%        | 43.8%        | 24.9%        | 31.3%        | 29.7%        |               |              |
| Restructuring Expense & Other non-rec.       | (0.4)        | 1.1          | 0.0          | 0.4          | 1.2          | -            | -            | -            |               |              |
| <b>EBITDA</b>                                | <b>(1.1)</b> | <b>1.7</b>   | <b>1.9</b>   | <b>3.4</b>   | <b>4.6</b>   | <b>5.1</b>   | <b>6.8</b>   | <b>10.7</b>  | <b>58.6%</b>  | <b>32.6%</b> |
| Depreciation & Provisions                    | (0.0)        | 0.3          | 0.3          | (0.1)        | (0.1)        | (0.0)        | (0.0)        | (0.0)        |               |              |
| Capitalized Expense                          | -            | -            | -            | -            | -            | -            | -            | -            |               |              |
| Rentals (IFRS 16 impact)                     | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        | (0.2)        |               |              |
| <b>EBIT</b>                                  | <b>(1.3)</b> | <b>1.7</b>   | <b>1.9</b>   | <b>3.1</b>   | <b>4.2</b>   | <b>4.8</b>   | <b>6.6</b>   | <b>10.4</b>  | <b>52.3%</b>  | <b>34.9%</b> |
| EBIT growth                                  | -162.3%      | 234.1%       | 14.8%        | 58.7%        | 38.2%        | 13.1%        | 37.3%        | 58.0%        |               |              |
| EBIT/Revenues                                | n.a.         | 10.0%        | 16.8%        | 22.9%        | 54.2%        | 23.6%        | 30.1%        | 29.0%        |               |              |
| Impact of Goodwill & Others                  | (0.1)        | 0.8          | 0.9          | 1.3          | 1.0          | -            | -            | -            |               |              |
| Net Financial Result                         | (0.9)        | (0.5)        | (0.6)        | (1.2)        | (1.6)        | (1.9)        | (1.8)        | (1.7)        |               |              |
| Income by the Equity Method                  | (1.7)        | (0.4)        | (0.1)        | 0.0          | 0.2          | 0.2          | 0.2          | 0.2          |               |              |
| <b>Ordinary Profit</b>                       | <b>(3.9)</b> | <b>1.6</b>   | <b>2.2</b>   | <b>3.3</b>   | <b>3.9</b>   | <b>3.2</b>   | <b>5.0</b>   | <b>9.0</b>   | <b>31.6%</b>  | <b>32.5%</b> |
| Ordinary Profit Growth                       | -359.7%      | 140.5%       | 37.9%        | 51.2%        | 18.4%        | -17.9%       | 57.4%        | 80.2%        |               |              |
| Extraordinary Results                        | -            | -            | -            | -            | -            | -            | -            | -            |               |              |
| <b>Profit Before Tax</b>                     | <b>(3.9)</b> | <b>1.6</b>   | <b>2.2</b>   | <b>3.3</b>   | <b>3.9</b>   | <b>3.2</b>   | <b>5.0</b>   | <b>9.0</b>   | <b>31.6%</b>  | <b>32.5%</b> |
| Tax Expense                                  | 0.3          | (0.4)        | (0.7)        | (0.9)        | (1.1)        | (0.6)        | (1.0)        | (1.8)        |               |              |
| Effective Tax Rate                           | n.a.         | 22.4%        | 30.6%        | 28.2%        | 27.7%        | 20.0%        | 20.0%        | 20.0%        |               |              |
| Minority Interests                           | -            | -            | -            | -            | 0.0          | 0.0          | 0.0          | 0.0          |               |              |
| Discontinued Activities                      | -            | -            | -            | -            | -            | -            | -            | -            |               |              |
| <b>Net Profit</b>                            | <b>(3.6)</b> | <b>1.2</b>   | <b>1.5</b>   | <b>2.3</b>   | <b>2.8</b>   | <b>2.5</b>   | <b>4.0</b>   | <b>7.2</b>   | <b>29.1%</b>  | <b>37.0%</b> |
| Net Profit growth                            | -440.0%      | 133.8%       | 23.4%        | 56.4%        | 19.2%        | -9.2%        | 57.4%        | 80.2%        |               |              |
| <b>Ordinary Net Profit</b>                   | <b>(3.5)</b> | <b>0.4</b>   | <b>1.5</b>   | <b>2.1</b>   | <b>2.0</b>   | <b>2.5</b>   | <b>4.0</b>   | <b>7.2</b>   | <b>26.5%</b>  | <b>54.2%</b> |
| Ordinary Net Profit growth                   | -430.9%      | 111.0%       | 287.7%       | 39.7%        | -6.1%        | 29.3%        | 57.4%        | 80.2%        |               |              |
| Cash Flow (EUR Mn)                           | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        | CAGR          |              |
| <b>Recurrent EBITDA</b>                      |              |              |              |              |              | <b>5.1</b>   | <b>6.8</b>   | <b>10.7</b>  | <b>62.6%</b>  | <b>46.0%</b> |
| Rentals (IFRS 16 impact)                     |              |              |              |              |              | (0.2)        | (0.2)        | (0.2)        |               |              |
| Working Capital Increase                     |              |              |              |              |              | (2.9)        | (1.2)        | (1.4)        |               |              |
| <b>Recurrent Operating Cash Flow</b>         |              |              |              |              |              | <b>2.0</b>   | <b>5.5</b>   | <b>9.0</b>   | <b>23.4%</b>  | <b>97.5%</b> |
| CAPEX                                        |              |              |              |              |              | (0.4)        | (0.4)        | (0.7)        |               |              |
| Net Financial Result affecting the Cash Flow |              |              |              |              |              | (1.9)        | (1.8)        | (1.7)        |               |              |
| Tax Expense                                  |              |              |              |              |              | -            | -            | -            |               |              |
| <b>Recurrent Free Cash Flow</b>              |              |              |              |              |              | <b>(0.3)</b> | <b>3.2</b>   | <b>6.7</b>   | <b>-13.5%</b> | <b>40.0%</b> |
| Restructuring Expense & Other non-rec.       |              |              |              |              |              | -            | -            | -            |               |              |
| - Acquisitions / + Divestures of assets      |              |              |              |              |              | -            | -            | -            |               |              |
| Extraordinary Inc./Exp. Affecting Cash Flow  |              |              |              |              |              | -            | -            | -            |               |              |
| <b>Free Cash Flow</b>                        |              |              |              |              |              | <b>(0.3)</b> | <b>3.2</b>   | <b>6.7</b>   | <b>-13.7%</b> | <b>41.9%</b> |
| Capital Increase                             |              |              |              |              |              | -            | -            | -            |               |              |
| Dividends                                    |              |              |              |              |              | (1.0)        | (1.1)        | (1.3)        |               |              |
| <b>Net Debt Variation</b>                    |              |              |              |              |              | <b>1.3</b>   | <b>(2.1)</b> | <b>(5.4)</b> |               |              |

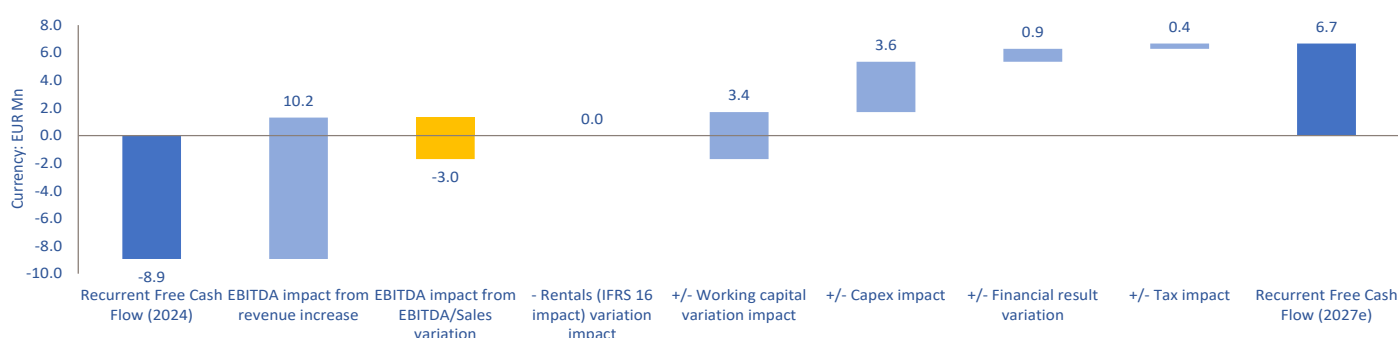
## Appendix 2. Free Cash Flow

|                                                         |        |         |        |         |        |        |        | CAGR   |        |
|---------------------------------------------------------|--------|---------|--------|---------|--------|--------|--------|--------|--------|
| A) Cash Flow Analysis (EUR Mn)                          | 2021   | 2022    | 2023   | 2024    | 2025e  | 2026e  | 2027e  | 21-24  | 24-27e |
| Recurrent EBITDA                                        | 0.6    | 1.8     | 3.0    | 3.4     | 5.1    | 6.8    | 10.7   | 80.5%  | 46.0%  |
| Recurrent EBITDA growth                                 | 184.9% | 217.0%  | 64.8%  | 12.5%   | 47.4%  | 35.5%  | 55.8%  |        |        |
| Rec. EBITDA/Revenues                                    | 3.5%   | 16.1%   | 22.7%  | 43.8%   | 24.9%  | 31.3%  | 29.7%  |        |        |
| - Rentals (IFRS 16 impact)                              | (0.2)  | (0.2)   | (0.2)  | (0.2)   | (0.2)  | (0.2)  | (0.2)  |        |        |
| +/- Working Capital increase                            | 5.6    | (1.0)   | 2.7    | (4.8)   | (2.9)  | (1.2)  | (1.4)  |        |        |
| = Recurrent Operating Cash Flow                         | 6.0    | 0.6     | 5.5    | (1.6)   | 2.0    | 5.5    | 9.0    | -31.3% | 97.5%  |
| Rec. Operating Cash Flow growth                         | 229.8% | -89.6%  | 778.3% | -128.9% | 223.6% | 178.4% | 65.8%  |        |        |
| Rec. Operating Cash Flow / Sales                        | 35.6%  | 5.4%    | 41.0%  | n.a.    | 9.7%   | 25.0%  | 25.2%  |        |        |
| - CAPEX                                                 | (0.1)  | (0.2)   | (0.2)  | (4.4)   | (0.4)  | (0.4)  | (0.7)  |        |        |
| - Net Financial Result affecting Cash Flow              | (0.7)  | (0.6)   | (1.2)  | (2.6)   | (1.9)  | (1.8)  | (1.7)  |        |        |
| - Taxes                                                 | (0.4)  | (0.7)   | (0.9)  | (0.4)   | -      | -      | -      |        |        |
| = Recurrent Free Cash Flow                              | 4.9    | (0.9)   | 3.1    | (8.9)   | (0.3)  | 3.2    | 6.7    | -56.4% | 40.0%  |
| Rec. Free Cash Flow growth                              | 190.8% | -117.5% | 465.2% | -385.4% | 96.6%  | n.a.   | 109.2% |        |        |
| Rec. Free Cash Flow / Revenues                          | 29.0%  | n.a.    | 23.4%  | n.a.    | n.a.   | 14.6%  | 18.6%  |        |        |
| - Restructuring expenses & others                       | 1.1    | 0.0     | 0.4    | -       | -      | -      | -      |        |        |
| - Acquisitions / + Divestments                          | (0.6)  | 2.2     | (0.2)  | -       | -      | -      | -      |        |        |
| +/- Extraordinary Inc./Exp. affecting Cash Flow         | -      | -       | -      | 1.2     | -      | -      | -      |        |        |
| = Free Cash Flow                                        | 5.4    | 1.4     | 3.3    | (7.8)   | (0.3)  | 3.2    | 6.7    | -51.1% | 41.9%  |
| Free Cash Flow growth                                   | 215.6% | -73.7%  | 132.7% | -336.8% | 96.1%  | n.a.   | 109.2% |        |        |
| Recurrent Free Cash Flow - Yield (s/Mkt Cap)            | 6.6%   | n.a.    | 4.3%   | n.a.    | n.a.   | 4.3%   | 9.0%   |        |        |
| Free Cash Flow Yield (s/Mkt Cap)                        | 7.3%   | 1.9%    | 4.5%   | n.a.    | n.a.   | 4.3%   | 9.0%   |        |        |
| B) Analytical Review of Annual Recurrent Free Cash Flow |        |         |        |         |        |        |        |        |        |
| Performance (Eur Mn)                                    | 2021   | 2022    | 2023   | 2024    | 2025e  | 2026e  | 2027e  |        |        |
| Recurrent FCF(FY - 1)                                   | (5.4)  | 4.9     | (0.9)  | 3.1     | (8.9)  | (0.3)  | 3.2    |        |        |
| EBITDA impact from revenue increase                     | (2.3)  | (0.2)   | 0.3    | (1.3)   | 5.5    | 0.4    | 4.4    |        |        |
| EBITDA impact from EBITDA/Sales variation               | 3.5    | 1.4     | 0.9    | 1.6     | (3.8)  | 1.4    | (0.6)  |        |        |
| = Recurrent EBITDA variation                            | 1.3    | 1.3     | 1.2    | 0.4     | 1.6    | 1.8    | 3.8    |        |        |
| - Rentals (IFRS 16 impact) variation impact             | (0.0)  | -       | -      | -       | -      | -      | -      |        |        |
| +/- Working capital variation impact                    | 9.4    | (6.6)   | 3.7    | (7.5)   | 1.9    | 1.7    | (0.2)  |        |        |
| = Recurrent Operating Cash Flow variation               | 10.6   | (5.4)   | 4.9    | (7.1)   | 3.5    | 3.5    | 3.6    |        |        |
| +/- CAPEX impact                                        | 0.3    | (0.2)   | (0.0)  | (4.1)   | 4.0    | (0.0)  | (0.3)  |        |        |
| +/- Financial result variation                          | (0.0)  | 0.1     | (0.6)  | (1.4)   | 0.7    | 0.0    | 0.2    |        |        |
| +/- Tax impact                                          | (0.6)  | (0.3)   | (0.3)  | 0.5     | 0.4    | -      | -      |        |        |
| = Recurrent Free Cash Flow variation                    | 10.3   | (5.7)   | 4.0    | (12.1)  | 8.6    | 3.5    | 3.5    |        |        |
| Recurrent Free Cash Flow                                | 4.9    | (0.9)   | 3.1    | (8.9)   | (0.3)  | 3.2    | 6.7    |        |        |
|                                                         |        |         |        |         |        |        |        | CAGR   |        |
| C) "FCF to the Firm" (pre debt service) (EUR Mn)        | 2021   | 2022    | 2023   | 2024    | 2025e  | 2026e  | 2027e  | 21-24  | 24-27e |
| EBIT                                                    | 1.7    | 1.9     | 3.1    | 4.2     | 4.8    | 6.6    | 10.4   | 36.0%  | 34.9%  |
| * Theoretical Tax rate                                  | 22.4%  | 30.0%   | 28.2%  | 27.7%   | 20.0%  | 20.0%  | 20.0%  |        |        |
| = Taxes (pre- Net Financial Result)                     | (0.4)  | (0.6)   | (0.9)  | (1.2)   | (1.0)  | (1.3)  | (2.1)  |        |        |
| Recurrent EBITDA                                        | 0.6    | 1.8     | 3.0    | 3.4     | 5.1    | 6.8    | 10.7   | 80.5%  | 46.0%  |
| - Rentals (IFRS 16 impact)                              | (0.2)  | (0.2)   | (0.2)  | (0.2)   | (0.2)  | (0.2)  | (0.2)  |        |        |
| +/- Working Capital increase                            | 5.6    | (1.0)   | 2.7    | (4.8)   | (2.9)  | (1.2)  | (1.4)  |        |        |
| = Recurrent Operating Cash Flow                         | 6.0    | 0.6     | 5.5    | (1.6)   | 2.0    | 5.5    | 9.0    | -31.3% | 97.5%  |
| - CAPEX                                                 | (0.1)  | (0.2)   | (0.2)  | (4.4)   | (0.4)  | (0.4)  | (0.7)  |        |        |
| - Taxes (pre- Financial Result)                         | (0.4)  | (0.6)   | (0.9)  | (1.2)   | (1.0)  | (1.3)  | (2.1)  |        |        |
| = Recurrent Free Cash Flow (To the Firm)                | 5.6    | (0.2)   | 4.4    | (7.1)   | 0.6    | 3.7    | 6.2    | -48.6% | 42.2%  |
| Rec. Free Cash Flow (To the Firm) growth                | 212.0% | -103.1% | n.a.   | -262.6% | 108.3% | 523.2% | 68.7%  |        |        |
| Rec. Free Cash Flow (To the Firm) / Revenues            | 33.0%  | n.a.    | 32.7%  | n.a.    | 2.9%   | 16.9%  | 17.4%  |        |        |
| - Restructuring expenses & others                       | 1.1    | 0.0     | 0.4    | -       | -      | -      | -      |        |        |
| - Acquisitions / + Divestments                          | (0.6)  | 2.2     | (0.2)  | -       | -      | -      | -      |        |        |
| +/- Extraordinary Inc./Exp. affecting Cash Flow         | -      | -       | -      | 1.2     | -      | -      | -      |        |        |
| = Free Cash Flow "To the Firm"                          | 6.0    | 2.1     | 4.5    | (6.0)   | 0.6    | 3.7    | 6.2    | -44.0% | 45.0%  |
| Free Cash Flow (To the Firm) growth                     | 242.9% | -65.3%  | 116.2% | -231.6% | 110.0% | 523.2% | 68.7%  |        |        |
| Rec. Free Cash Flow To the Firm Yield (o/EV)            | 6.8%   | n.a.    | 5.4%   | n.a.    | 0.7%   | 4.6%   | 7.7%   |        |        |
| Free Cash Flow "To the Firm" - Yield (o/EV)             | 7.4%   | 2.6%    | 5.6%   | n.a.    | 0.7%   | 4.6%   | 7.7%   |        |        |

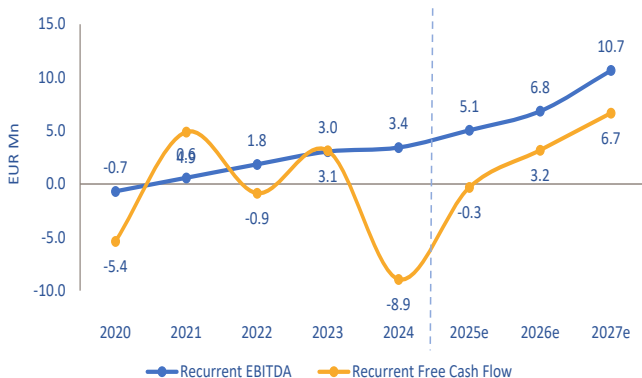
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



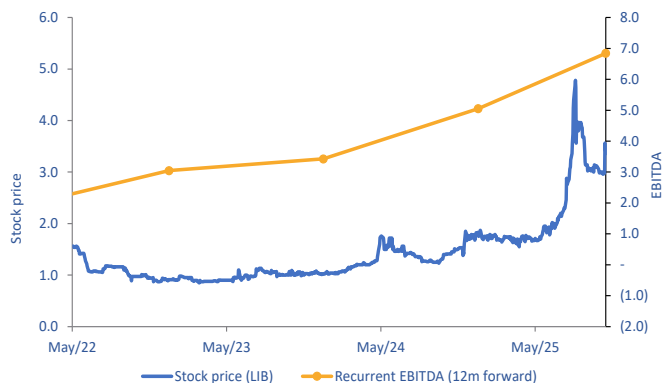
### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### Recurrent EBITDA vs Recurrent Free Cash Flow



### Stock performance vs EBITDA 12m forward



## Appendix 3. EV breakdown at the date of this report

|                                      | EUR Mn      | Source          |
|--------------------------------------|-------------|-----------------|
| Market Cap                           | 73.6        |                 |
| + Minority Interests                 | -           | 9m Results 2025 |
| + Provisions & Other L/T Liabilities | 0.0         | 9m Results 2025 |
| + Net financial debt                 | 39.4        | 9m Results 2025 |
| - Financial Investments              | 10.8        | 9m Results 2025 |
| +/- Others <sup>(1)</sup>            | (20.9)      | 9m Results 2025 |
| <b>Enterprise Value (EV)</b>         | <b>81.3</b> |                 |

(1) Related to: (i) the book value (not actuarial) of deferred tax assets and liabilities (EUR 33,2Mn and EUR 14,7Mn, respectively) and (ii) the market value of treasury stock (c.EUR 1.62Mn)



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

| Historical performance<br>(EUR Mn) | 2014   | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024   | 2025e  | 2026e | 2027e | CAGR  |       |
|------------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------|--------|--------|-------|-------|-------|-------|
| Total Revenues                     | 17.0   | 8.1    | 9.1    | 7.9    | 4.9     | 5.0    | 3.9    | 16.8   | 11.5   | 13.4  | 7.8    | 20.3   | 21.9  | 35.9  | -7.5% | 66.1% |
| Total Revenues growth              | 36.3%  | -52.6% | 12.4%  | -13.1% | -38.2%  | 2.2%   | -21.2% | 328.4% | -31.6% | 16.4% | -41.6% | 159.6% | 7.7%  | 63.9% |       |       |
| EBITDA                             | 9.6    | 2.9    | 5.8    | 4.1    | (0.1)   | (0.0)  | (1.1)  | 1.7    | 1.9    | 3.4   | 4.6    | 5.1    | 6.8   | 10.7  | -7.1% | 32.6% |
| EBITDA growth                      | 268.9% | -69.9% | 101.0% | -28.6% | -103.3% | 95.1%  | n.a.   | 256.2% | 13.4%  | 81.7% | 34.6%  | 10.3%  | 35.5% | 55.8% |       |       |
| EBITDA/Sales                       | 56.1%  | 35.6%  | 63.7%  | 52.4%  | n.a.    | n.a.   | n.a.   | 9.8%   | 16.3%  | 25.4% | 58.5%  | 24.9%  | 31.3% | 29.7% |       |       |
| Net Profit                         | 0.7    | 1.2    | 0.9    | 0.5    | 0.1     | 0.1    | (3.6)  | 1.2    | 1.5    | 2.3   | 2.8    | 2.5    | 4.0   | 7.2   | 15.0% | 37.0% |
| Net Profit growth                  | 101.4% | 68.4%  | -20.8% | -46.0% | -72.5%  | -0.1%  | n.a.   | 133.8% | 23.4%  | 56.4% | 19.2%  | -9.2%  | 57.4% | 80.2% |       |       |
| Adjusted number shares (Mn)        | 21.2   | 21.2   | 21.3   | 21.3   | 21.3    | 21.3   | 21.3   | 21.0   | 21.1   | 21.1  | 22.7   | 21.9   | 21.9  | 21.9  |       |       |
| EPS (EUR)                          | 0.03   | 0.05   | 0.04   | 0.02   | 0.01    | 0.01   | -0.17  | 0.06   | 0.07   | 0.11  | 0.12   | 0.12   | 0.18  | 0.33  | 14.2% | 38.6% |
| EPS growth                         | n.a.   | 68.5%  | -20.8% | -46.0% | -72.5%  | -0.1%  | n.a.   | n.a.   | 23.0%  | 56.4% | 10.8%  | -6.0%  | 57.4% | 80.2% |       |       |
| Ord. EPS (EUR)                     | 0.03   | 0.05   | 0.04   | 0.02   | 0.01    | 0.01   | -0.16  | 0.02   | 0.07   | 0.10  | 0.09   | 0.12   | 0.18  | 0.33  | 10.5% | 56.0% |
| Ord. EPS growth                    | n.a.   | 72.9%  | -20.7% | -46.0% | -72.5%  | -16.1% | n.a.   | n.a.   | n.a.   | 39.7% | -12.7% | 33.9%  | 57.4% | 80.2% |       |       |
| CAPEX                              | 0.0    | 0.1    | 0.1    | 0.0    | 0.1     | (0.2)  | (0.3)  | (0.1)  | (0.2)  | (0.2) | (4.4)  | (0.4)  | (0.4) | (0.7) |       |       |
| CAPEX/Sales %                      | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | 4.8%   | 8.7%   | 0.4%   | 1.9%   | 1.8%  | 55.7%  | 2.0%   | 2.0%  | 2.0%  |       |       |
| Free Cash Flow                     | 17.8   | 3.5    | 2.5    | 2.3    | 0.4     | 0.9    | (4.7)  | 5.4    | 1.4    | 3.3   | (7.8)  | (0.3)  | 3.2   | 6.7   | -9.3% | 41.9% |
| ND/EBITDA (x) <sup>(2)</sup>       | 16.5x  | n.a.   | 12.2x  | 15.0x  | n.a.    | n.a.   | n.a.   | 19.7x  | 16.8x  | 8.5x  | 8.1x   | 7.6x   | 5.3x  | 2.9x  |       |       |
| P/E (x)                            | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   | 12.8x  | 9.2x  | 14.9x  | 29.0x  | 18.5x | 10.2x |       |       |
| EV/Sales (x)                       | 2.80x  | 5.00x  | 4.21x  | 4.32x  | 5.17x   | 8.88x  | 2.40x  | 2.59x  | 2.63x  | 2.38x | 6.24x  | 4.00x  | 3.72x | 2.27x |       |       |
| EV/EBITDA (x) <sup>(2)</sup>       | 5.0x   | 14.0x  | 6.6x   | 8.2x   | n.a.    | n.a.   | n.a.   | 26.4x  | 16.2x  | 9.4x  | 10.7x  | 16.1x  | 11.9x | 7.6x  |       |       |
| Absolute performance               | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   | n.a.   | 12.1% | 79.4%  | 83.6%  |       |       |       |       |
| Relative performance vs Ibx 35     | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   | n.a.   | -8.7% | 56.3%  | 32.7%  |       |       |       |       |

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 2025e

|                             |                         | Real estate |             |              |         |         | Tourism          |                    |         | LIB    |
|-----------------------------|-------------------------|-------------|-------------|--------------|---------|---------|------------------|--------------------|---------|--------|
|                             |                         | Metrovacesa | Aedas Homes | Neinor Homes | Insur   | Average | PPHE Hotel Group | Pierre et Vacances | Average |        |
| Market data                 | EUR Mn                  | MVC.MC      | AEDAS.MC    | HOME.MC      | ISUR.MC |         | PPH.L            | PVAC.PA            |         | LIB.MC |
|                             | Ticker (Factset)        |             |             |              |         |         |                  |                    |         |        |
|                             | Country                 | Spain       | Spain       | Spain        | Spain   |         | Netherlands      | France             |         | Spain  |
|                             | Market cap              | 1,787.4     | 933.6       | 1,733.2      | 260.3   |         | 679.9            | 751.5              |         | 73.6   |
|                             | Enterprise value (EV)   | 2,156.8     | 1,144.9     | 1,434.8      | 458.9   |         | 1,810.8          | 4,032.7            |         | 81.3   |
| Basic financial information | Total Revenues          | 700.4       | 1,101.4     | 639.8        | 266.7   |         | 528.0            | 2,014.9            |         | 20.3   |
|                             | Total Revenues growth   | 7.1%        | -4.7%       | 31.5%        | 62.1%   | 24.0%   | 4.9%             | 7.9%               | 6.4%    | 159.6% |
|                             | 2y CAGR (2025e - 2027e) | 0.4%        | 2.2%        | 41.2%        | -7.4%   | 9.1%    | 4.7%             | -41.4%             | -18.4%  | 32.9%  |
|                             | EBITDA                  | 95.1        | 176.5       | 108.2        | 52.9    |         | 155.7            | 187.7              |         | 5.1    |
|                             | EBITDA growth           | n.a.        | 6.5%        | 69.9%        | 95.4%   | 57.3%   | 0.3%             | n.a.               | 0.3%    | 10.3%  |
|                             | 2y CAGR (2025e - 2027e) | -1.6%       | 2.4%        | 43.3%        | -7.5%   | 9.1%    | 9.4%             | -41.4%             | -16.0%  | 45.3%  |
|                             | EBITDA/Revenues         | 13.6%       | 16.0%       | 16.9%        | 19.8%   | 16.6%   | 29.5%            | 9.3%               | 19.4%   | 24.9%  |
|                             | EBIT                    | 83.1        | 172.5       | 101.9        | 47.9    |         | 96.2             | 123.4              |         | 4.8    |
|                             | EBIT growth             | 72.4%       | 7.2%        | 71.9%        | 79.6%   | 57.8%   | -5.4%            | n.a.               | -5.4%   | 13.1%  |
|                             | 2y CAGR (2025e - 2027e) | -1.0%       | 2.6%        | 45.1%        | -7.7%   | 9.8%    | 13.3%            | -41.4%             | -14.0%  | 47.3%  |
|                             | EBIT/Revenues           | 11.9%       | 15.7%       | 15.9%        | 17.9%   | 15.3%   | 18.2%            | 6.1%               | 12.2%   | 23.6%  |
|                             | Net Profit              | 42.8        | 116.7       | 67.9         | 29.5    |         | 42.9             | 61.9               |         | 2.5    |
|                             | Net Profit growth       | 169.4%      | -22.0%      | 8.9%         | 42.6%   | 49.7%   | 36.1%            | n.a.               | 36.1%   | -9.2%  |
|                             | 2y CAGR (2025e - 2027e) | 2.5%        | 4.7%        | 40.5%        | -8.2%   | 9.9%    | 21.6%            | -41.4%             | -9.9%   | 68.4%  |
|                             | CAPEX/Sales %           | 4.1%        | 16.4%       | 14.9%        | 45.4%   | 20.2%   | 10.6%            | 5.1%               | 7.9%    | 2.0%   |
| Multiples and Ratios        | Free Cash Flow          | 130.0       | 105.8       | (220.5)      | 29.9    |         | 48.3             | 36.2               |         | (0.3)  |
|                             | Net financial debt      | 351.7       | 323.5       | 532.9        | 58.2    |         | 858.1            | (104.0)            |         | 38.3   |
|                             | ND/EBITDA (x)           | 3.7         | 1.8         | 4.9          | 1.1     | 2.9     | 5.5              | n.a.               | 5.5     | 7.6    |
|                             | Pay-out                 | 471.0%      | 95.9%       | 109.8%       | 41.4%   | 179.5%  | 37.7%            | 0.0%               | 18.9%   | 35.5%  |
|                             | P/E (x)                 | 42.5        | 7.8         | 21.0         | 8.8     | 20.0    | 17.4             | 12.2               | 14.8    | 29.0   |
|                             | P/BV (x)                | 1.2         | 1.0         | 1.5          | 1.5     | 1.3     | 1.8              | 2.2                | 2.0     | 0.7    |
|                             | EV/Revenues (x)         | 3.1         | 1.0         | 2.2          | 1.7     | 2.0     | 3.4              | 2.0                | 2.7     | 4.0    |
|                             | EV/EBITDA (x)           | 22.7        | 6.5         | 13.3         | 8.7     | 12.8    | 11.6             | 21.5               | 16.6    | 16.1   |
|                             | EV/EBIT (x)             | 26.0        | 6.6         | 14.1         | 9.6     | 14.1    | 18.8             | 32.7               | 25.8    | 16.9   |
|                             | ROE                     | 2.9         | 12.0        | 6.3          | 18.9    | 10.0    | 9.3              | 17.8               | 13.5    | 2.6    |
|                             | FCF Yield (%)           | 7.3         | 11.3        | n.a.         | 11.5    | 10.0    | 7.1              | 4.8                | 6.0     | n.a.   |
|                             | DPS                     | 1.33        | 2.56        | 1.00         | 0.66    | 1.39    | 0.39             | 0.00               | 0.19    | 0.04   |
|                             | Dvd Yield               | 11.3%       | 12.0%       | 5.7%         | 4.8%    | 8.5%    | 0.0%             | 0.0%               | 0.0%    | 1.2%   |

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

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

## Head of research

---

**Alfredo Echevarría Otegui**  
alfredo.echevarria@institutodeanalistas.com

---

## Analysts who contributed to this report:

---

**Pablo Victoria Rivera, CESGA**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Daniel Gandoy López**  
Equity research  
lighthouse@institutodeanalistas.com

**Miguel Medina Sivilotti**  
Equity research  
lighthouse@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

---

*All Lighthouse research documents are available simultaneously on the Lighthouse website ([institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.*

## IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

### LIGHTHOUSE

**Lighthouse is a project of IEAF Servicios de Análisis S.L.U.** Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

**IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:**

**1º) To provide information and financial analysis regarding securities** issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

**2º) To publicise and update the aforementioned financial reports** and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

**3º) To prepare studies and projects aimed at proposing** and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

**IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.**

### DISCLAIMER

**The Instituto Español de Analistas Financieros hereby certifies that** the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

**The report includes basic information regarding the main parameters** to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

### Rules governing confidentiality and conflicts of interest

**None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:**

**1. This report is non-independent research as it has** been commissioned by the company analysed (issuer).

**2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

**3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

**4. The Investment Analyst or a member of the Research Department or a member of their household** has a long position in the shares or derivatives of the corresponding issuer.

**5. The Investment Analyst or a member of the Research Department or a member of their household** has a short position in the shares or derivatives of the corresponding issuer.

**6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a long position of over 0.5% of the issuer's capital.

**7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.** held a short position of over 0.5% of the issuer's capital.

**8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month,** the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

**9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

**10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.,** acts as broker for the Issuer for the corresponding prepaid fees.

**11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst** have been reviewed by the issuer prior to its publication.

**12. The issuer has made changes to the contents** of this report prior to its distribution.

**The Investment Analysts who have prepared this Investment Analysis** are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address [secretaria@institutodeanalistas.com](mailto:secretaria@institutodeanalistas.com) or consult the contents of this Code at <https://institutodeanalistas.com>.

**IEAF Servicios de Análisis S.L.U. is compensated** by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

### A report issued by IEAF servicios de análisis S.L.U.

**All rights reserved. The unauthorised use or distribution of this report is prohibited.** This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or

indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

**United States.** IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

**Major US Institutional Investors.** This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

#### Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report          | Analyst                         |
|----------------|----------------|-------------|--------------------|--------------------|----------------------------|---------------------------------|
| 31-Oct-2025    | n.a.           | 3.36        | n.a.               | n.a.               | 9m Results 2025            | Alfredo Echevarría Otegui       |
| 25-Jul-2025    | n.a.           | 2.30        | n.a.               | n.a.               | 6m Results 2025            | Alfredo Echevarría Otegui       |
| 17-Jun-2025    | n.a.           | 1.90        | n.a.               | n.a.               | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui       |
| 06-May-2025    | n.a.           | 1.71        | n.a.               | n.a.               | 3m Results 2025            | Alfredo Echevarría Otegui       |
| 03-Mar-2025    | n.a.           | 1.67        | n.a.               | n.a.               | 12m Results 2024           | Alfredo Echevarría Otegui       |
| 05-Nov-2024    | n.a.           | 1.45        | n.a.               | n.a.               | 9m Results 2024            | José Miguel Cabrera van Grieken |
| 26-Jul-2024    | n.a.           | 1.44        | n.a.               | n.a.               | 6m Results 2024            | José Miguel Cabrera van Grieken |
| 07-Jun-2024    | n.a.           | 1.72        | n.a.               | n.a.               | Company visit              | Enrique Andrés Abad, CFA        |
| 27-May-2024    | n.a.           | 1.50        | n.a.               | n.a.               | Small & Micro Caps (Spain) | Alfredo Echevarría Otegui       |
| 29-Apr-2024    | n.a.           | 1.25        | n.a.               | n.a.               | 3m Results 2024            | Alfredo Echevarría Otegui       |
| 04-Mar-2024    | n.a.           | 1.15        | n.a.               | n.a.               | 12m Results 2023           | Alfredo Echevarría Otegui       |
| 27-Oct-2023    | n.a.           | 1.00        | n.a.               | n.a.               | 9m Results 2023            | José Miguel Cabrera van Grieken |
| 28-Jul-2023    | n.a.           | 1.10        | n.a.               | n.a.               | 6m Results 2023            | Alfredo Echevarría Otegui       |
| 12-Jun-2023    | n.a.           | 0.95        | n.a.               | n.a.               | Small & Micro Caps (Spain) | David López Sánchez             |
| 28-Apr-2023    | n.a.           | 0.88        | n.a.               | n.a.               | 3m Results 2023            | David López Sánchez             |
| 02-Mar-2023    | n.a.           | 0.89        | n.a.               | n.a.               | 12m Results 2022           | David López Sánchez             |
| 28-Oct-2022    | n.a.           | 0.98        | n.a.               | n.a.               | 9m Results 2022            | David López Sánchez             |
| 02-Aug-2022    | n.a.           | 1.12        | n.a.               | n.a.               | 6m Results 2022            | David López Sánchez             |
| 03-May-2022    | n.a.           | 1.12        | n.a.               | n.a.               | 3m Results 2022            | David López Sánchez             |
| 02-Mar-2022    | n.a.           | 1.12        | n.a.               | n.a.               | 12m Results 2021           | David López Sánchez             |
| 25-Oct-2021    | n.a.           | 1.12        | n.a.               | n.a.               | 9m Results 2021            | David López Sánchez             |
| 02-Aug-2021    | n.a.           | 1.12        | n.a.               | n.a.               | 6m Results 2021            | David López Sánchez             |
| 07-Jul-2021    | n.a.           | 1.12        | n.a.               | n.a.               | Initiation of Coverage     | David López Sánchez             |

