

## 6m Results 2021

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

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

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**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 76 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. 70% of capital).

## 1H21: headwinds. The step-up in size has materialised

### Market Data

Market Cap (Mn EUR and USD)	49.5	58.8
EV (Mn EUR and USD) <sup>(2)</sup>	40.8	48.4
Shares Outstanding (Mn)	21.9	
-12m (Max/Med/Min EUR)	6.99 / 2.12 / 0.86	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	0.0	
Factset / Bloomberg	LIB-ES / LIB SM	
Close fiscal year	31-Dec	

**AUTHENTIC STEP-UP IN SIZE IN REVENUES (EUR 12.3Mn VS EUR 1.4Mn 1H20)...** mainly due to the execution of title deeds on 61 properties (of the 72 expected for the year as a whole) of the Residencial Cresol and Edificio Alberola developments (EUR 11.1Mn). However, the prolonged impact of Covid-19 in 1H21 has delayed the expected normalisation of the tourism area (with activity still weak; EUR 0.2Mn, still -72% vs 1H19).

**...ALLOWING A RETURN TO POSITIVE LEVELS OF REC. EBITDA.** The step-up in size in revenues plus a cost structure that offers high operating leverage translates to Rec. EBITDA of EUR 0.7Mn (EBITDA margin 5.3%).

### Shareholders Structure (%)

Noguera Family and others	80.0
Treasury stock	4.5
Free Float	15.5

**AND REDUCING NET DEBT TO EUR 25.0Mn (-26.8% VS 2020; ND/EQUITY 0.26X).** Essentially as a result of the title deeds executed (reducing the value of inventories by EUR 8.4Mn) and the greater liquidity generated by the investment portfolio (net sales: EUR 1.9Mn).

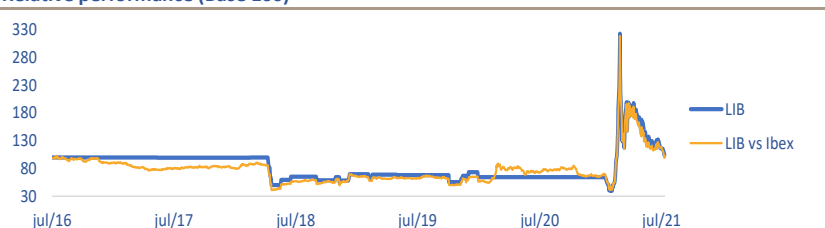
**ALL THIS ACCOMPANIED BY AN INCREASE IN THE VALUE OF ITS ASSETS...** On the one hand, the market value of the investment portfolio was EUR 49.3Mn (+12.7% YTD), with an equities portfolio (68% of the total) that generated a yield of 16.5% YTD (vs 13.5% for the Stoxx600 and 9.2% for the Ibx 35). And on the other, an increase in the value of the property assets of EUR 0.8Mn. At the 1H21 close, net equity was EUR 97Mn (+11.5% vs 2020; 0.5x P/BV vs c. 1x for the sector that intuitively points to a potential reserve of value).

**...AND BY VERY GOOD NEWS.** On the extraordinary side of the business, on Friday, July 30 LIB and its CEO were acquitted in the Banco de Valencia lawsuit in relation with Banco de Valencia's financing of LIB.

**THAT CONFIRMS THE EXPECTED CHANGE IN THE COMPANY AND THE START OF A NEW GROWTH PHASE.** For several reasons: (i) the mere expansion of the development business (access to land at attractive prices leveraging on its specialisation in the Valencia region), (ii) the cyclical exposure of the tourism business (that should exceed pre Covid-19 levels from 2023e) and (iii) income from the management and rotation of the investment portfolio.

Financials (Mn EUR)	2020	2021e	2022e	2023e
Adj. n° shares (Mn)	21.1	21.9	21.9	21.9
Total Revenues	3.9	18.4	16.5	13.1
Rec. EBITDA <sup>(4)</sup>	-0.7	1.8	2.0	1.9
% growth	-83.0	358.3	9.8	-3.6
% Rec. EBITDA/Rev.	n.a.	9.8	12.0	14.5
% Inc. EBITDA sector <sup>(5)</sup>	-0.6	5.1	8.0	6.4
Net Profit	-3.6	2.3	1.0	0.9
EPS (EUR)	-0.17	0.10	0.04	0.04
% growth	-440.8	161.0	-58.0	-9.0
Ord. EPS (EUR)	-0.17	0.04	0.04	0.04
% growth	-431.7	121.8	20.9	-9.0
Rec. Free Cash Flow <sup>(6)</sup>	-5.4	3.9	0.0	-4.5
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	34.1	30.2	30.2	34.7
ND/Rec. EBITDA (x)	n.a.	16.8	15.3	18.2
ROE (%)	n.a.	2.6	1.1	1.0
ROCE (%) <sup>(6)</sup>	n.a.	1.4	1.6	1.5

### Relative performance (Base 100)



### Ratios & Multiples (x) <sup>(7)</sup>

P/E	n.a.	21.7	51.7	56.8
Ord. P/E	n.a.	62.5	51.7	56.8
P/BV	0.6	0.5	0.5	0.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	10.41	2.21	2.48	3.10
EV/Rec. EBITDA	n.a.	22.7	20.7	21.4
EV/EBIT	n.a.	25.6	23.0	24.0
FCF Yield (%) <sup>(6)</sup>	n.a.	7.9	n.a.	n.a.

### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-13.1	-40.9	62.9	62.9	60.6	4.5
vs Ibx 35	-11.6	-40.0	31.4	51.6	82.4	3.5
vs Ibx Small Cap Index	-9.3	-40.3	16.3	56.1	42.5	-43.2
vs Eurostoxx 50	-13.6	-42.6	27.8	41.5	37.9	-23.6
vs Sector benchmark <sup>(5)</sup>	-18.3	-46.9	27.7	43.8	49.3	-2.3

(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) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

(5) Sector: Stoxx Europe 600 Real Estate.

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

(7) 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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## 1H21 Results

**Table 1. 1H21 Results**

EUR Mn	6m21 Real	6m20	6m21 Real vs 6m20	2021e	2021e vs 2020
<b>Total Revenues</b>	<b>12.3</b>	<b>1.4</b>	<b>n.a.</b>	<b>18.4</b>	<b>369.9%</b>
Property	11.3	0.7	n.a.	16.0	n.a.
Tourism	0.2	0.2	5.8%	0.9	n.a.
Investments	0.8	0.5	49.0%	1.5	n.a.
<b>Recurrent EBITDA</b>	<b>0.7</b>	<b>-0.5</b>	<b>233.7%</b>	<b>1.8</b>	<b>358.3%</b>
<i>Rec. EBITDA/Revenues</i>	<i>5.3%</i>	<i>-34.2%</i>	<i>39.5 p.p.</i>	<i>9.8%</i>	<i>27.5 p.p.</i>
<b>EBITDA</b>	<b>0.7</b>	<b>-0.5</b>	<b>233.7%</b>	<b>1.8</b>	<b>268.7%</b>
<i>EBITDA/Revenues</i>	<i>5.3%</i>	<i>-34.2%</i>	<i>39.5 p.p.</i>	<i>9.8%</i>	<i>36.9 p.p.</i>
<b>EBIT</b>	<b>0.5</b>	<b>-0.6</b>	<b>180.5%</b>	<b>1.6</b>	<b>226.1%</b>
<b>PBT</b>	<b>1.7</b>	<b>-1.4</b>	<b>218.0%</b>	<b>2.9</b>	<b>173.7%</b>
<b>NP</b>	<b>1.3</b>	<b>-1.2</b>	<b>209.6%</b>	<b>2.3</b>	<b>163.3%</b>
<b>Ordinary NP<sup>1</sup></b>	<b>-0.1</b>	<b>-1.3</b>	<b>88.3%</b>	<b>0.8</b>	<b>122.7%</b>
Net Debt	25.0	34.1	-26.8%	30.2	-12%
Book value	97.9	87.9	11.5%		
Investment Portfolio <sup>2</sup>	49.5	45.5	8.8%		
Pre-sales (Property)	10.8	16.8	-35.7%		
Product for sale	5.8	9.9	-41.2%		
Land bank (m2t)	11,354	11,354	0.0%		

Note 1: Ordinary Net profit adjusted to strip out the extraordinary impact of: (i) the adjustment made to record the Adolfo Domínguez (ADZ) shareholding at market value now it is no longer an associate (EUR 0.8Mn) and (ii) the restatement of the property investments (EUR 0.9Mn). Total impact in 1H21 EUR 1.8Mn.

Note 2: Investment portfolio at market value.

**Table 2. Net assets by business**

Balance Sheet (EUR Mn)	Property		Tourism		Investments		Consolidated	
	1H21	2020	1H21	2020	1H21	2020	1H21	2020
Assets	49.2	54.2	22.6	22.8	33.4	32.4	105.2	109.4
Goodwill	-	-	-	-	0.6	0.6	0.6	0.6
investments in associates	-	-	-	-	3.0	6.9	3.0	6.9
Financial Investments	-	-	-	-	47.8	36.2	47.8	36.2
<b>Assets</b>	<b>49.2</b>	<b>54.2</b>	<b>22.6</b>	<b>22.8</b>	<b>84.7</b>	<b>76.0</b>	<b>156.6</b>	<b>153.1</b>
Liabilities	7.7	8.6	5.1	5.2	6.7	7.2	19.6	21.0
Bank debt	16.9	21.9	2.5	2.5	19.7	19.7	39.1	44.1
<b>Liabilities</b>	<b>24.5</b>	<b>30.5</b>	<b>7.6</b>	<b>7.7</b>	<b>26.5</b>	<b>26.9</b>	<b>58.6</b>	<b>65.1</b>
<b>Equity</b>	<b>24.6</b>	<b>23.7</b>	<b>15.0</b>	<b>15.1</b>	<b>58.3</b>	<b>49.2</b>	<b>97.9</b>	<b>88.0</b>

**Note on the equity:** In the light of these results and of the most recent events, we would underscore:

- LIB has materialised the expected step-up in size and this should mark the start of a new growth phase for the company.
- Equity (crucial for a company like LIB). Based on data at the 1H21 close, the combined net asset value of the investment (EUR 58.3Mn) and tourism (EUR 15.0Mn) areas was EUR 73.3Mn (+14% vs 2020); an amount that exceeds the market cap. at the date of this report by c. 48% (EUR 49.5Mn). Intuitively this would appear to be a potential reserve of value as the market is not assigning an apparent value to the property business (net assets of EUR 24.6Mn at the 1H21 close and with potential for long-term growth).

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	4.9	0.5	(3.9)	n.a.			
Market Cap	49.5	At the date of this report					
Net financial debt	25.0	Debt net of Cash (6m Results 2021)					
					Best Case	Worst Case	
Cost of Debt	1.6%	Net debt cost			1.4%	1.9%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	1.3%	Kd = Cost of Net Debt * (1-T)			1.1%	1.5%	
Risk free rate (rf)	0.3%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%	
Beta (B)	1.2	B (own estimate)			1.1	1.3	
Cost of Equity	11.1%	Ke = Rf + (R * B)			9.6%	12.6%	
Equity / (Equity + Net Debt)	66.5%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	33.5%	D			=	=	
WACC	7.8%	WACC = Kd * D + Ke * E			6.8%	8.9%	
G "Fair"	2.0%				2.0%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 21e	EPS 21e-23e	EV/EBITDA 21e	EBITDA 21e-23e	EV/Sales 21e	Revenues 21e-23e	EBITDA/Sales 21e	FCF Yield 21e	FCF 21e-23e
Metrovacesa	MVC-ES	1,060.1	58.8	57.5%	28.3	35.3%	2.6	19.8%	9.3%	5.6%	83.1%
Aedas Homes	AEDAS-ES	1,133.6	9.1	-2.2%	7.8	-3.7%	1.5	-0.3%	19.6%	7.5%	89.8%
Neinor Homes	HOME-ES	923.7	9.7	0.9%	7.1	1.3%	1.3	-0.7%	17.6%	n.a.	46.6%
Insur	ISUR-ES	134.2	13.6	16.0%	14.3	6.1%	2.8	-2.9%	19.7%	5.2%	0.0%
<b>Real estate</b>			<b>22.8</b>	<b>18.1%</b>	<b>14.4</b>	<b>9.7%</b>	<b>2.1</b>	<b>4.0%</b>	<b>16.5%</b>	<b>6.1%</b>	<b>54.9%</b>
Playa Hotels & Resorts	PLYA-US	950.4	n.a.	48.5%	n.a.	n.a.	5.1	31.0%	8.5%	0.5%	n.a.
PPHE Hotel Group	PPH-GB	773.1	n.a.	57.8%	n.a.	n.a.	8.4	37.2%	14.7%	n.a.	54.9%
Pierre et Vacances	VAC-FR	97.3	n.a.	-25.2%	n.a.	67.0%	3.4	24.0%	n.a.	n.a.	42.6%
<b>Tourism</b>			<b>n.a.</b>	<b>27.0%</b>	<b>n.a.</b>	<b>67.0%</b>	<b>5.6</b>	<b>30.7%</b>	<b>11.6%</b>	<b>0.5%</b>	<b>48.8%</b>
<b>LIB</b>	<b>LIB-ES</b>	<b>49.5</b>	<b>21.7</b>	<b>-38.2%</b>	<b>22.7</b>	<b>2.9%</b>	<b>2.2</b>	<b>-15.5%</b>	<b>9.8%</b>	<b>7.9%</b>	<b>-77.1%</b>

### Free Cash Flow sensitivity analysis (2022e)

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

Scenario	EBITDA/Sales 22e	EBITDA 22e	EV/EBITDA 22e
Max	13.2%	2.2	18.8x
Central	12.0%	2.0	20.7x
Min	10.8%	1.8	23.0x

## Appendix 1. Financial Projections<sup>(1)</sup>

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
Intangible assets	0.1	0.1	0.1	2.0	2.2	2.2	2.2	2.2		
Fixed assets	26.0	34.1	36.3	38.6	38.0	39.3	39.6	39.8		
Other Non Current Assets	34.8	34.4	35.4	35.3	36.8	36.8	36.8	36.8		
Financial Investments	65.2	60.8	52.5	53.6	43.3	44.3	44.4	44.5		
Goodwill & Other Intangibles	5.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		
Current assets	12.8	13.6	15.4	16.7	22.0	17.1	18.4	23.1		
<b>Total assets</b>	<b>144.4</b>	<b>143.5</b>	<b>140.2</b>	<b>146.7</b>	<b>143.0</b>	<b>140.2</b>	<b>141.9</b>	<b>146.9</b>		
Equity	95.7	96.4	91.9	96.1	87.9	90.1	91.1	92.0		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	9.3	11.0	11.7	13.4	13.4	13.4	13.4	13.4		
Other Non Current Liabilities	-	-	-	2.1	2.2	2.2	2.2	2.2		
Net financial debt	37.8	35.1	34.5	31.3	34.1	30.2	30.2	34.7		
Current Liabilities	1.7	1.1	2.1	3.8	5.4	4.3	5.0	4.7		
<b>Equity &amp; Total Liabilities</b>	<b>144.4</b>	<b>143.5</b>	<b>140.2</b>	<b>146.7</b>	<b>143.0</b>	<b>140.2</b>	<b>141.9</b>	<b>146.9</b>		
P&L (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
<b>Total Revenues</b>	<b>9.1</b>	<b>7.9</b>	<b>5.0</b>	<b>5.6</b>	<b>3.9</b>	<b>18.4</b>	<b>16.5</b>	<b>13.1</b>	<b>-19.0%</b>	<b>49.7%</b>
<i>Total Revenues growth</i>	11.2%	-13.1%	-37.1%	11.4%	-29.4%	369.9%	-10.6%	-20.2%		
COGS	(1.9)	(0.8)	(1.1)	(1.4)	(1.4)	(12.6)	(10.3)	(7.0)		
<b>Gross Margin</b>	<b>7.3</b>	<b>7.2</b>	<b>3.9</b>	<b>4.2</b>	<b>2.5</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	<b>-23.1%</b>	<b>34.1%</b>
<i>Gross Margin/Revenues</i>	79.5%	90.3%	77.4%	75.4%	64.7%	31.8%	37.2%	46.5%		
Personnel Expenses	(1.5)	(1.5)	(1.7)	(2.2)	(1.7)	(1.9)	(2.0)	(2.0)		
Other Operating Expenses	(0.7)	(1.6)	(2.3)	(2.4)	(1.5)	(2.1)	(2.2)	(2.2)		
<b>Recurrent EBITDA</b>	<b>5.1</b>	<b>4.0</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-20.9%</b>	<b>67.9%</b>
<i>Recurrent EBITDA growth</i>	76.3%	-20.3%	-104.1%	-128.5%	-83.0%	358.3%	9.8%	-3.6%		
<i>Rec. EBITDA/Revenues</i>	55.6%	51.0%	n.a.	n.a.	n.a.	9.8%	12.0%	14.5%		
Restructuring Expense & Other non-rec.	(0.5)	(0.7)	0.2	0.0	(0.4)	-	-	-		
<b>EBITDA</b>	<b>4.6</b>	<b>3.3</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(1.1)</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-22.2%</b>	<b>55.9%</b>
Depreciation & Provisions	2.5	0.5	(0.0)	0.1	(0.0)	(0.0)	(0.0)	(0.0)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>7.1</b>	<b>3.8</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>-21.5%</b>	<b>49.5%</b>
<i>EBIT growth</i>	n.a.	-46.3%	-100.4%	n.a.	-163.9%	226.1%	11.0%	-4.0%		
<i>EBIT/Revenues</i>	77.2%	47.7%	n.a.	n.a.	n.a.	8.7%	10.8%	12.9%		
Impact of Goodwill & Others	-	-	3.3	2.5	(0.1)	-	-	-		
Net Financial Result	(2.1)	(0.7)	(0.6)	(0.6)	(0.9)	(0.7)	(0.6)	(0.7)		
Income by the Equity Method	(0.7)	(1.6)	(1.7)	0.1	(1.7)	0.1	0.1	0.1		
<b>Ordinary Profit</b>	<b>4.3</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>(3.9)</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>-30.6%</b>	<b>31.7%</b>
<i>Ordinary Profit Growth</i>	142.7%	-65.8%	-31.3%	48.7%	-360.3%	125.6%	20.9%	-9.0%		
Extraordinary Results	-	-	-	-	-	1.9	-	-		
<b>Profit Before Tax</b>	<b>4.3</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>(3.9)</b>	<b>2.9</b>	<b>1.2</b>	<b>1.1</b>	<b>-30.6%</b>	<b>31.7%</b>
Tax Expense	(3.3)	(1.0)	(0.9)	(0.4)	0.3	(0.6)	(0.2)	(0.2)		
<i>Effective Tax Rate</i>	78.3%	65.7%	86.2%	28.8%	n.a.	20.0%	20.0%	20.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>0.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.1</b>	<b>(3.6)</b>	<b>2.3</b>	<b>1.0</b>	<b>0.9</b>	<b>-55.9%</b>	<b>30.9%</b>
<i>Net Profit growth</i>	-20.7%	-46.0%	-72.5%	669.2%	-440.8%	163.3%	-58.0%	-9.0%		
<b>Ordinary Net Profit</b>	<b>3.3</b>	<b>1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>(3.5)</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>-32.2%</b>	<b>31.0%</b>
<i>Ordinary Net Profit growth</i>	292.5%	-54.2%	-61.3%	79.4%	-431.8%	122.7%	20.9%	-9.0%		
Cash Flow (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
<b>Recurrent EBITDA</b>						<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-20.9%</b>	<b>67.9%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						3.8	(0.6)	(5.0)		
<b>Recurrent Operating Cash Flow</b>						<b>5.5</b>	<b>1.2</b>	<b>-3.3</b>	<b>-27.0%</b>	<b>10.6%</b>
CAPEX						(0.3)	(0.3)	(0.3)		
Net Financial Result affecting the Cash Flow						(0.7)	(0.6)	(0.7)		
Tax Expense						(0.6)	(0.2)	(0.2)		
<b>Recurrent Free Cash Flow</b>						<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>	<b>-47.5%</b>	<b>6.1%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>	<b>-37.7%</b>	<b>-4.4%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(3.9)</b>	<b>0.0</b>	<b>4.5</b>		

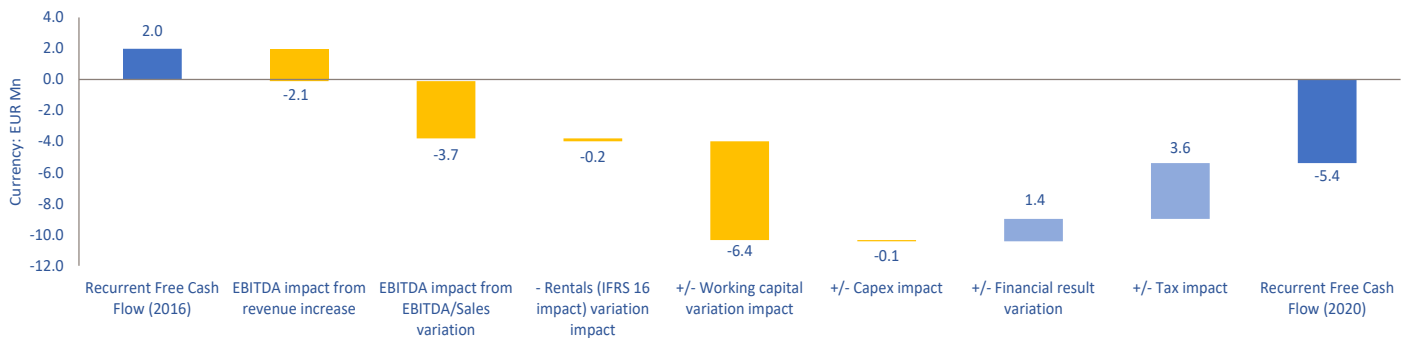
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

## Appendix 2. Free Cash Flow<sup>(1)</sup>

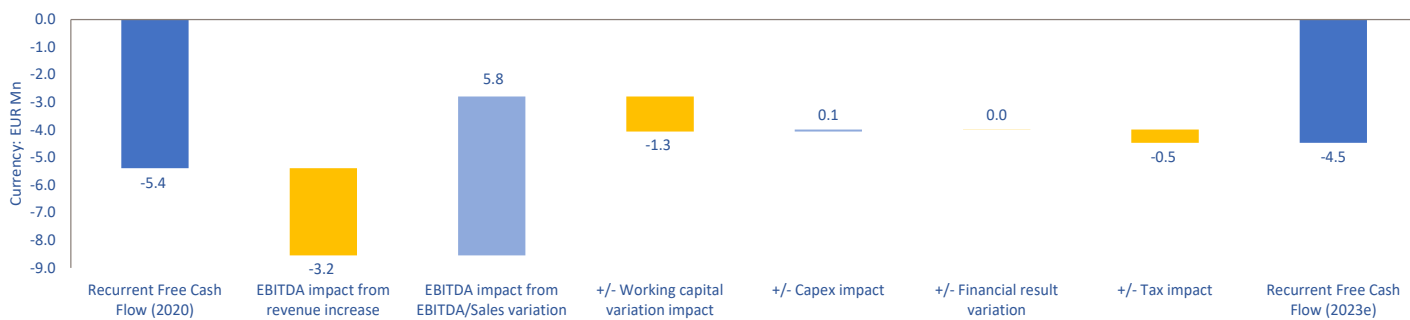
A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
<b>Recurrent EBITDA</b>	<b>4.0</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-29.5%</b>	<b>67.9%</b>
<i>Recurrent EBITDA growth</i>	-20.3%	-104.1%	-128.5%	-83.0%	358.3%	9.8%	-3.6%		
<i>Rec. EBITDA/Revenues</i>	51.0%	n.a.	n.a.	n.a.	9.8%	12.0%	14.5%		
- Rentals (IFRS 16 impact)	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.4)	(0.7)	0.5	(3.7)	3.8	(0.6)	(5.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.6</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(4.6)</b>	<b>5.5</b>	<b>1.2</b>	<b>(3.3)</b>	<b>-55.6%</b>	<b>10.6%</b>
<i>Rec. Operating Cash Flow growth</i>	-66.0%	-134.6%	88.5%	n.a.	218.1%	-78.6%	-382.0%		
<i>Rec. Operating Cash Flow / Sales</i>	33.0%	n.a.	n.a.	n.a.	29.7%	7.1%	n.a.		
- CAPEX	(0.2)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)		
- Net Financial Result affecting Cash Flow	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)	(0.7)		
- Taxes	(1.0)	(0.9)	(0.4)	0.3	(0.6)	(0.2)	(0.2)		
<b>= Recurrent Free Cash Flow</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(1.3)</b>	<b>(5.4)</b>	<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>	<b>n.a.</b>	<b>6.1%</b>
<i>Rec. Free Cash Flow growth</i>	-61.6%	-452.6%	52.5%	-324.7%	173.0%	-101.2%	n.a.		
<i>Rec. Free Cash Flow / Revenues</i>	9.6%	n.a.	n.a.	n.a.	21.4%	n.a.	n.a.		
- Restructuring expenses & others	0.7	(0.2)	(0.0)	0.4	-	-	-		
- Acquisitions / + Divestments	-	3.5	3.6	1.1	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>1.5</b>	<b>0.6</b>	<b>2.3</b>	<b>(3.9)</b>	<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>	<b>-67.0%</b>	<b>-4.4%</b>
<i>Free Cash Flow growth</i>	-39.9%	-57.9%	279.0%	-267.0%	200.3%	-101.2%	n.a.		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	1.5%	n.a.	n.a.	n.a.	7.9%	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	3.0%	1.3%	4.7%	n.a.	7.9%	n.a.	n.a.		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>2.0</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(1.3)</b>	<b>(5.4)</b>	<b>3.9</b>	<b>(0.0)</b>		
EBITDA impact from revenue increase	(0.7)	(1.5)	(0.0)	0.1	(2.6)	(0.2)	(0.4)		
EBITDA impact from EBITDA/Sales variation	(0.4)	(2.7)	(0.2)	(0.4)	5.1	0.4	0.3		
<b>= Recurrent EBITDA variation</b>	<b>(1.0)</b>	<b>(4.2)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>2.5</b>	<b>0.2</b>	<b>(0.1)</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	(0.2)	-	-	-	-		
+/- Working capital variation impact	(4.1)	0.7	1.2	(4.2)	7.6	(4.5)	(4.4)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(5.1)</b>	<b>(3.5)</b>	<b>0.8</b>	<b>(4.5)</b>	<b>10.1</b>	<b>(4.3)</b>	<b>(4.5)</b>		
+/- CAPEX impact	0.0	(0.0)	0.2	(0.3)	0.1	(0.1)	0.1		
+/- Financial result variation	1.4	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)		
+/- Tax impact	2.4	0.1	0.4	0.7	(0.8)	0.3	0.0		
<b>= Recurrent Free Cash Flow variation</b>	<b>(1.2)</b>	<b>(3.4)</b>	<b>1.4</b>	<b>(4.1)</b>	<b>9.3</b>	<b>(4.0)</b>	<b>(4.4)</b>		
<b>Recurrent Free Cash Flow</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(1.3)</b>	<b>(5.4)</b>	<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>3.8</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>-32.7%</b>	<b>49.5%</b>
* <i>Theoretical Tax rate</i>	30.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.1)	-	-	-	(0.3)	(0.4)	(0.3)		
<b>Recurrent EBITDA</b>	<b>4.0</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-29.5%</b>	<b>67.9%</b>
- Rentals (IFRS 16 impact)	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.4)	(0.7)	0.5	(3.7)	3.8	(0.6)	(5.0)		
<b>= Recurrent Operating Cash Flow</b>	<b>2.6</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(4.6)</b>	<b>5.5</b>	<b>1.2</b>	<b>(3.3)</b>	<b>-55.6%</b>	<b>10.6%</b>
- CAPEX	(0.2)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)		
- Taxes (pre- Financial Result)	(1.1)	-	-	-	(0.3)	(0.4)	(0.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>1.3</b>	<b>(1.1)</b>	<b>(0.2)</b>	<b>(5.0)</b>	<b>4.9</b>	<b>0.5</b>	<b>(3.9)</b>	<b>-81.1%</b>	<b>7.7%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-76.3%	-191.0%	84.8%	n.a.	198.0%	-90.0%	-902.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	15.9%	n.a.	n.a.	n.a.	26.4%	3.0%	n.a.		
- Acquisitions / + Divestments	-	3.5	3.6	1.1	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>1.3</b>	<b>2.3</b>	<b>3.4</b>	<b>(3.9)</b>	<b>4.9</b>	<b>0.5</b>	<b>(3.9)</b>	<b>-71.8%</b>	<b>-0.3%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-76.3%	83.0%	49.5%	-212.3%	225.7%	-90.0%	-902.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	3.1%	n.a.	n.a.	n.a.	11.9%	1.2%	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	3.1%	5.7%	8.4%	n.a.	11.9%	1.2%	n.a.		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

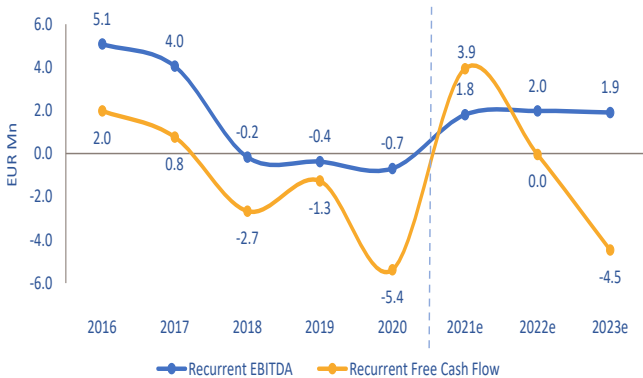
**Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)**



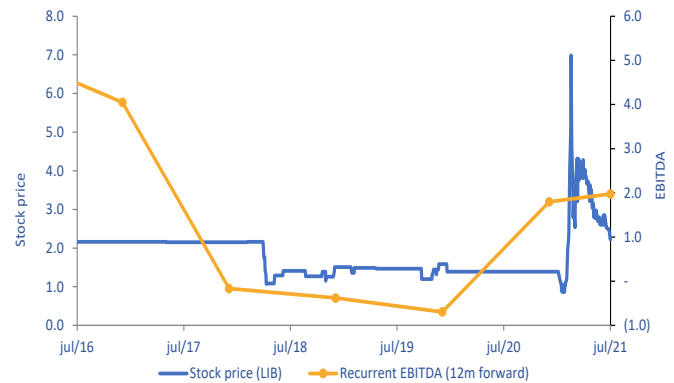
**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)**



**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	49.5	
+ Minority Interests	-	6m Results 2021
+ Provisions & Other L/T Liabilities	-	6m Results 2021
+ Net financial debt	25.0	6m Results 2021
- Financial Investments	4.5	6m Results 2021
+/- Others <sup>(1)</sup>	(29.2)	6m Results 2021
<b>Enterprise Value (EV)</b>	<b>40.8</b>	

(1) Related to: (i) deferred tax assets and liabilities amounting to EUR 36.4Mn and EUR 13.3Mn, respectively (the net amounts to EUR 23.1Mn) and (ii) the market value of treasury stock (EUR 2,2Mn)



## Appendix 4. Historical performance (1)(2)

Historical performance (EUR Mn)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
															10-20	20-23e
<b>Total Revenues</b>	<b>20.8</b>	<b>16.2</b>	<b>48.5</b>	<b>12.5</b>	<b>17.0</b>	<b>8.2</b>	<b>9.1</b>	<b>7.9</b>	<b>5.0</b>	<b>5.6</b>	<b>3.9</b>	<b>18.4</b>	<b>16.5</b>	<b>13.1</b>	<b>-15.3%</b>	<b>49.7%</b>
<b>Total Revenues growth</b>	<b>36.8%</b>	<b>-21.8%</b>	<b>199.1%</b>	<b>-74.2%</b>	<b>36.3%</b>	<b>-51.9%</b>	<b>11.2%</b>	<b>-13.1%</b>	<b>-37.1%</b>	<b>11.4%</b>	<b>-29.4%</b>	<b>369.9%</b>	<b>-10.6%</b>	<b>-20.2%</b>		
<b>EBITDA</b>	<b>2.4</b>	<b>0.8</b>	<b>(31.6)</b>	<b>(5.7)</b>	<b>9.6</b>	<b>3.4</b>	<b>4.6</b>	<b>3.3</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(1.1)</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>-9.3%</b>	<b>55.9%</b>
<b>EBITDA growth</b>	<b>779.9%</b>	<b>-68.0%</b>	<i>n.a.</i>	<b>82.1%</b>	<b>268.9%</b>	<b>-64.2%</b>	<b>34.2%</b>	<b>-27.6%</b>	<b>-100.2%</b>	<i>n.a.</i>	<b>-182.9%</b>	<b>268.7%</b>	<b>9.8%</b>	<b>-3.6%</b>		
<b>EBITDA/Sales</b>	<b>11.8%</b>	<b>4.8%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>56.1%</b>	<b>41.8%</b>	<b>50.4%</b>	<b>42.0%</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>9.8%</b>	<b>12.0%</b>	<b>14.5%</b>		
<b>Net Profit</b>	<b>0.2</b>	<b>(77.8)</b>	<b>(29.5)</b>	<b>(48.5)</b>	<b>0.7</b>	<b>1.2</b>	<b>0.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.1</b>	<b>(3.6)</b>	<b>2.3</b>	<b>1.0</b>	<b>0.9</b>	<b>-35.3%</b>	<b>30.9%</b>
<b>Net Profit growth</b>	<b>-97.4%</b>	<i>n.a.</i>	<b>62.1%</b>	<b>-64.1%</b>	<b>101.4%</b>	<b>68.2%</b>	<b>-20.7%</b>	<b>-46.0%</b>	<b>-72.5%</b>	<b>669.2%</b>	<b>-440.8%</b>	<b>163.3%</b>	<b>-58.0%</b>	<b>-9.0%</b>		
<b>Adjusted number shares (Mn)</b>	<b>20.9</b>	<b>20.9</b>	<b>20.9</b>	<b>20.9</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.1</b>	<b>21.9</b>	<b>21.9</b>	<b>21.9</b>		
<b>EPS (EUR)</b>	<b>0.01</b>	<b>-3.73</b>	<b>-1.41</b>	<b>-2.32</b>	<b>0.03</b>	<b>0.06</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</b>	<b>0.05</b>	<b>-0.17</b>	<b>0.10</b>	<b>0.04</b>	<b>0.04</b>	<b>-35.1%</b>	<b>30.7%</b>
<b>EPS growth</b>	<b>-97.4%</b>	<i>n.a.</i>	<b>62.0%</b>	<b>-64.2%</b>	<i>n.a.</i>	<b>68.3%</b>	<b>-20.7%</b>	<b>-46.0%</b>	<b>-72.5%</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>-58.0%</b>	<b>-9.0%</b>		
<b>Ord. EPS (EUR)</b>	<b>0.01</b>	<b>-3.73</b>	<b>-1.41</b>	<b>-2.33</b>	<b>0.03</b>	<b>0.04</b>	<b>0.16</b>	<b>0.07</b>	<b>0.03</b>	<b>0.05</b>	<b>-0.17</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>-34.8%</b>	<b>30.8%</b>
<b>Ord. EPS growth</b>	<b>-97.4%</b>	<i>n.a.</i>	<b>62.0%</b>	<b>-64.7%</b>	<i>n.a.</i>	<b>19.0%</b>	<i>n.a.</i>	<b>-54.2%</b>	<b>-61.4%</b>	<b>79.3%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>20.9%</b>	<b>-9.0%</b>		
<b>CAPEX</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>		
<b>CAPEX/Sales %</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>1.8%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>1.3%</b>	<b>8.7%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.0%</b>		
<b>Free Cash Flow</b>	<b>(5.3)</b>	<b>(11.4)</b>	<b>47.0</b>	<b>10.3</b>	<b>17.8</b>	<b>3.9</b>	<b>2.5</b>	<b>1.5</b>	<b>0.6</b>	<b>2.3</b>	<b>(3.9)</b>	<b>3.9</b>	<b>(0.0)</b>	<b>(4.5)</b>	<b>2.9%</b>	<b>-4.4%</b>
<b>ND/EBITDA (x)<sup>(3)</sup></b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>4.8x</b>	<b>11.9x</b>	<b>8.2x</b>	<b>10.5x</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>16.8x</b>	<b>15.3x</b>	<b>18.2x</b>		
<b>P/E (x)</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>70.3x</b>	<b>39.1x</b>	<b>49.3x</b>	<b>90.9x</b>	<i>n.a.</i>	<b>31.6x</b>	<i>n.a.</i>	<b>21.7x</b>	<b>51.7x</b>	<b>56.8x</b>		
<b>EV/Sales (x)</b>	<b>18.39x</b>	<b>13.71x</b>	<b>1.83x</b>	<b>1.79x</b>	<b>2.78x</b>	<b>7.87x</b>	<b>6.63x</b>	<b>7.53x</b>	<b>8.86x</b>	<b>8.02x</b>	<b>10.56x</b>	<b>2.21x</b>	<b>2.48x</b>	<b>3.10x</b>		
<b>EV/EBITDA (x)<sup>(3)</sup></b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>5.0x</b>	<b>18.9x</b>	<b>13.2x</b>	<b>17.9x</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>22.7x</b>	<b>20.7x</b>	<b>21.4x</b>		
<b>Absolute performance</b>	<b>-10.2%</b>	<b>-60.0%</b>	<b>-46.3%</b>	<b>-64.9%</b>	<b>135.0%</b>	<b>-6.4%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-30.0%</b>	<b>5.3%</b>	<b>-12.5%</b>	<b>62.9%</b>				
<b>Relative performance vs Ibx 35</b>	<b>8.8%</b>	<b>-54.0%</b>	<b>-43.7%</b>	<b>-71.1%</b>	<b>126.7%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>-7.3%</b>	<b>-17.7%</b>	<b>-5.9%</b>	<b>3.5%</b>	<b>51.6%</b>				

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: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main peers 2021e

		Real estate					Tourism				
EUR Mn		Metrovacesa	Aedas Homes	Neinor Homes	Insur	Average	Playa Hotels & Resorts	PPHE Hotel Group	Pierre et Vacances	Average	LIB
Market data	Ticker (Factset)	MVC-ES	AEDAS-ES	HOME-ES	ISUR-ES		PLYA-US	PPH-GB	VAC-FR		LIB-ES
	Country	Spain	Spain	Spain	Spain		Netherlands	Netherlands	France		Spain
	Market cap	1,060.1	1,133.6	923.7	134.2		950.4	773.1	97.3		49.5
	Enterprise value (EV)	1,158.5	1,460.5	1,011.7	344.2		1,745.9	1,931.3	3,603.5		40.8
Basic financial information	<b>Total Revenues</b>	440.2	955.2	803.8	122.0		342.7	230.5	1,054.3		18.4
	<b>Total Revenues growth</b>	197.7%	25.0%	40.1%	37.4%	75.1%	48.7%	93.1%	-10.0%	44.0%	369.9%
	<b>2y CAGR (2021e - 2023e)</b>	19.8%	-0.3%	-0.7%	-2.9%	4.0%	31.0%	37.2%	24.0%	30.7%	-15.5%
	<b>EBITDA</b>	40.9	187.0	141.5	24.0		29.2	34.0	(207.7)		1.8
	<b>EBITDA growth</b>	131.2%	27.4%	38.9%	292.5%	122.5%	180.5%	184.8%	-211.9%	51.1%	268.7%
	<b>2y CAGR (2021e - 2023e)</b>	35.3%	-3.7%	1.3%	6.1%	9.7%	<i>n.a.</i>	<i>n.a.</i>	67.0%	67.0%	2.9%
	<b>EBITDA/Revenues</b>	9.3%	19.6%	17.6%	19.7%	16.5%	8.5%	14.7%	<i>n.a.</i>	11.6%	9.8%
	<b>EBIT</b>	35.3	185.1	136.3	21.0		(65.5)	(19.6)	(264.9)		1.6
	<b>EBIT growth</b>	126.8%	27.5%	39.3%	684.2%	219.4%	42.7%	77.9%	-132.4%	-3.9%	226.1%
	<b>2y CAGR (2021e - 2023e)</b>	39.0%	-3.6%	5.0%	6.9%	11.8%	84.2%	<i>n.a.</i>	54.8%	69.5%	3.2%
	<b>EBIT/Revenues</b>	8.0%	19.4%	17.0%	17.2%	15.4%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	8.7%
	<b>Net Profit</b>	18.5	126.1	97.9	10.0		(129.5)	(57.8)	(329.3)		2.3
	<b>Net Profit growth</b>	111.3%	28.4%	39.6%	-52.6%	31.7%	41.5%	39.7%	22.6%	34.6%	163.3%
<b>2y CAGR (2021e - 2023e)</b>	55.5%	0.0%	5.5%	14.0%	18.7%	48.0%	57.0%	43.9%	49.6%	-38.2%	
<b>CAPEX/Sales %</b>	16.7%	0.2%	8.2%	17.2%	10.6%	3.8%	39.2%	7.0%	16.7%	1.5%	
<b>Free Cash Flow</b>	59.7	84.5	(58.4)	7.0		5.1	(76.9)	(387.6)		3.9	
<b>Net financial debt</b>	208.0	337.7	330.1	198.0		827.2	821.0	1,364.3		30.2	
<b>ND/EBITDA (x)</b>	5.1	1.8	2.3	8.3	4.4	28.3	24.2	<i>n.a.</i>	26.2	16.8	
<b>Pay-out</b>	470.4%	64.2%	49.3%	<i>n.a.</i>	194.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	
Multiples and Ratios	<b>P/E (x)</b>	58.8	9.1	9.7	13.6	22.8	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	21.7
	<b>P/BV (x)</b>	0.5	1.0	1.0	1.0	0.9	2.3	2.4	<i>n.a.</i>	2.3	0.5
	<b>EV/Revenues (x)</b>	2.6	1.5	1.3	2.8	2.1	5.1	8.4	3.4	5.6	2.2
	<b>EV/EBITDA (x)</b>	28.3	7.8	7.1	14.3	14.4	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	22.7
	<b>EV/EBIT (x)</b>	32.9	7.9	7.4	16.4	16.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	25.6
	<b>ROE</b>	0.9	11.2	10.4	7.6	7.5	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.6
	<b>FCF Yield (%)</b>	5.6	7.5	<i>n.a.</i>	5.2	6.1	0.5	<i>n.a.</i>	<i>n.a.</i>	0.5	7.9
	<b>DPS</b>	0.57	1.81	0.65	0.30	0.84	0.00	0.00	0.04	0.01	0.00
<b>Dvd Yield</b>	8.2%	7.1%	5.3%	4.2%	6.2%	0.0%	0.0%	0.4%	0.1%	0.0%	

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
02-Aug-2021	n.a.	2.26	n.a.	n.a.	6m Results 2021	David López Sánchez
07-Jul-2021	n.a.	2.60	n.a.	n.a.	Initiation of Coverage	David López Sánchez

