metrovacesa

Trading update 1Q2026

April 29th, 2026

Medblue (Marbella, Malaga)

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Highlights

Strong revenue growth

- **Total revenues of €128.9m (+66% YoY),** with 218 units delivered and gross margin expansion up to 27%

€m	1Q25	1Q26	% YoY
Housing development	77.0	92.2	+20%
Land sales	0.6	36.7	+6,020%
Total revenues	**77.6**	**128.9**	**+66%**

Commercial activity within plan

- **Presales of €106m,** with 283 units and an ASP[1] of €374k/unit
- **Backlog of €1.1bn (+1% vs. Dec-25),** amounting to a total of 3,160 units (ASP of €356k/unit)
- Active management of pricing and sales pace, supported by **strong forward delivery coverage**

Next dividend

- **Yesterday's AGM approved a €0.90 per share dividend,** to be paid on May 22nd
- **Total of €306m distributed** between December and May, implying a **17%[2] yield** at current prices

Notes:
(1) ASP: average selling price
(2) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (28/04/2026)

Key operational data

as of March 31st, 2026

Active projects

Sales Backlog (1)

3,160 Sold units

€1,126m

€356 k/unit ASP(2)

Under commercialization

5,404 units

€373 k/unit ASP(2)

74 projects

Active units

7,495 units

102 active projects

Construction

3,748 units under construction(3)

52 developments under construction(3)

Deliveries / Sales

218 Units delivered in the period

€421 k/unit ASP(2)

283 Units pre-sold in the period (4)

€374 k/unit ASP(2)

Land portfolio

Land Sales

€36.7m in P&L revenues

€134m binding contracts as of 31st March

Landbank

c. 25.0k resi units in land bank

81% Fully permitted (5)

Financials

€129m Total revenues

€265m Net debt

11.9% LTV ratio

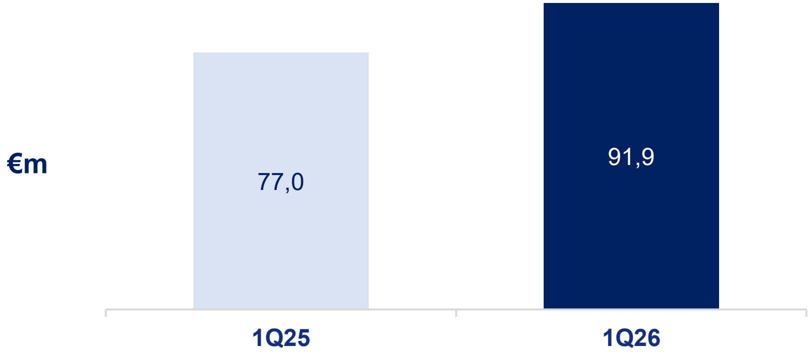
€218m Total cash

Notes:
(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries
(2) ASP = Average Selling Price
(3) Includes units with construction works completed
(4) Pre-sales in the period, net of cancellations
(5) Percentage of latest GAV, based on the urbanistic status as of February 2026

Residential deliveries

Growing revenues and gross margin

Revenues from residential deliveries



	1Q25	1Q26
# units	246	**218**
Avg price	€313k	**€421k**
Gross margin	22.5%	**27.0%**

Revenue growth

- **218 units delivered in 1Q26,** resulting in €91.9m revenues (+19% YoY)
- **Premium projects** that started delivery in 4Q25 **continued into 1Q26**

Rising ASP & Gross Margin

- **ASP of deliveries reaches €421k** (+35% YoY), driven by a better product mix
- **Significant increase in Gross Margin to 27%** (+4.5 p.p.)

Deliveries' avg. price (ASP)
(€k/unit)

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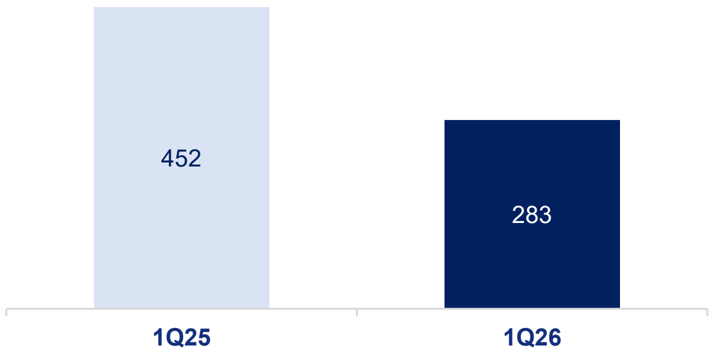
Pre-sales

Active management of pricing and sales pace

Net pre-sales in the quarter

 # units



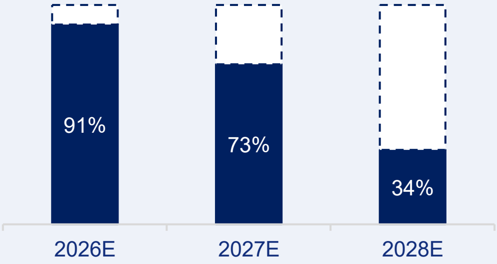
	1Q25	1Q26
€m	169.5	**105.8**
Avg price	€375k	**€374k**

283 units presold in 1Q26

€374k/unit ASP in 1Q26

- Disciplined pricing and sales pace strategy, with a **focus on value and margin optimization**
- **Strong coverage ratios** allows for greater commercial flexibility and high confidence in meeting targets
- **New sales improving backlog's overall profile** (pre-sales ASP's above backlog's avg. ASP)

Pre-sales coverage 2026-2028E
(% of expected deliveries)

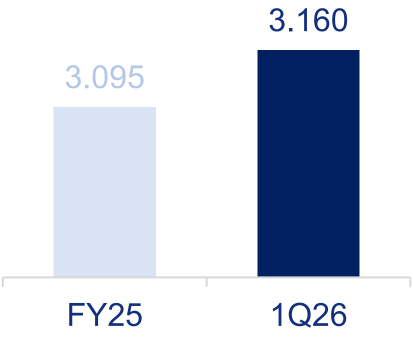


Operational activity

Good visibility for the next few years supported by the backlog

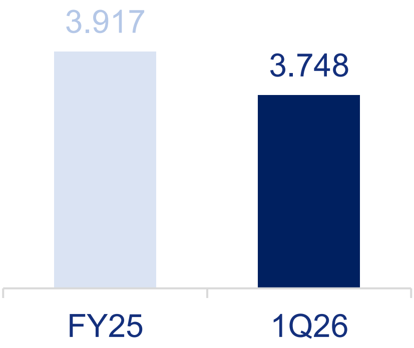
Sales backlog
3,160 units

- **€1.1bn in future revenues,** with an avg. price of **€356k/unit**
- **Future deliveries are well covered** with our presales backlog: 91% / 73% / 34%
- **High reliability,** with 80% formalised in contracts with >10% downpayment



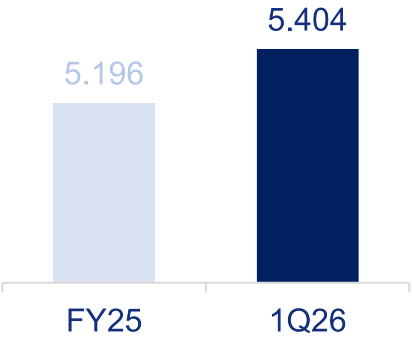
Under construction
3,748 units

- **Includes 991 units** with works completed
- **Building license granted** for 283 units and **construction completed** for 358 units in the period

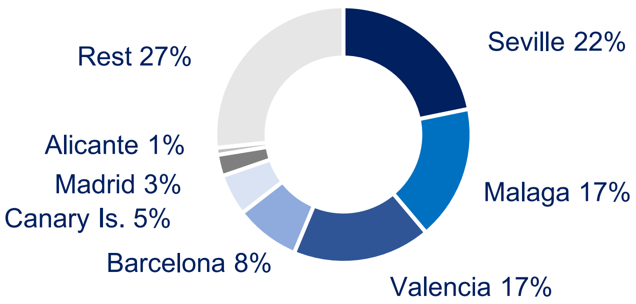


In commercialisation
5,404 units

- **Potential revenues of €2.0bn** (ASP of €373k/unit)
- **58% is already pre-sold**
- **Plus +2,000 active units in design phase,** to start marketing in the near term



Geo. distribution: commercial mix
(% of units)



Land activity

Sales and investments in 1Q26

Land sales

	1Q25		1Q26
P&L revenues	€0.6m	→	**€36.7m**

- **Revenues of €36.7m,** mainly corresponding to the Valdebebas commercial land sale in addition to other minor residential land plots in non-core markets

	Mar-26
Binding contracts(1)	**€134m**

- **Solid pipeline of binding contracts (€134m)** to be formalised between 2026 and 2027
  - **42%** residential land and **58%** commercial land
  - **Additionally, on-going commercial developments in the Oria project:** new office turn-key with Atrea, and two projects with VITA to be delivered in 2026 and 2027

Land acquisitions

Social housing

328 units

- Land acquired in **Granada for the development of 328 social housing units**, adjacent to two Metrovacesa projects currently under construction
- Awarded by the Regional Government of Andalusia under a **barter agreement**: land value to be paid in kind with some completed units

Co-living

347 units in co-investment

- **News on our co-investment strategy:**
  - **Agreement with Santander Alternative Investments** for the development of two co-living projects: Seville (180 units) and Valencia (167 units)
  - **Metrovacesa holds a 10% stake** in each JV and will act as the development manager for a fee

Note:
(1) Backlog of sales signed in binding contracts as of 31st March 2026, with partial cash payment already collected

Final remarks

Solid start of the year

- ✓ **Strong revenue growth:** in both housing deliveries and land sales
- ✓ Consolidation of ASP's and **Gross Margin expansion**

High visibility on 2026 targets

- ✓ **Strong coverage ratios** provide certainty on short- and mid-term targets
- ✓ Allows **focus on execution and deliveries**

Next dividend:

€0.90/sh dividend approved by yesterday's AGM	**€306m** total distributed against FY25 Op. CF

- ✓ **Key dates:**
  - Last trading date:19th of May
  - Ex-dividend date: 20th of May
  - Payment date: 22nd of May
- ✓ Together with the dividend paid in December, **represents a 17% yield**(1)
- ✓ Continued focus on **providing our shareholders with an attractive return**
  - +€1.0bn distributed since IPO

Note:
(1) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (28/04/2026)

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