H1 2018 Results

25 July 2018

metrovacesa

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Agenda

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Today's Presenters

Jorge Perez de Leza CEO

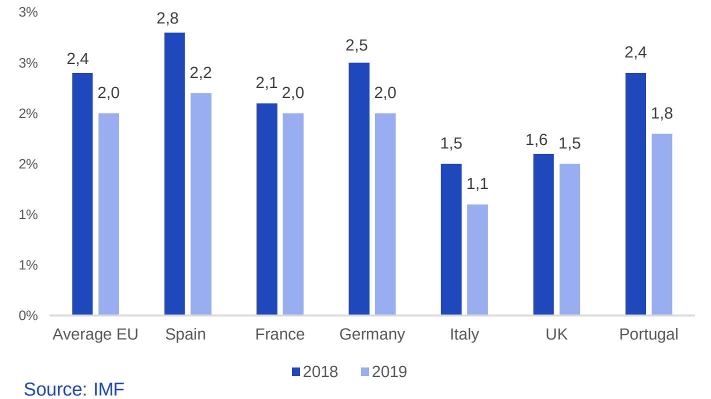
Borja Tejada CFO

Pablo Ortiz IR

1. Sector Overview

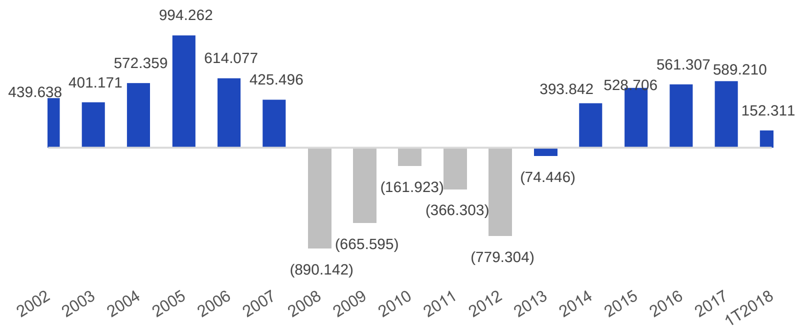
Main macro and industry indicators

GDP Annual Growth Rate Forecast (%)



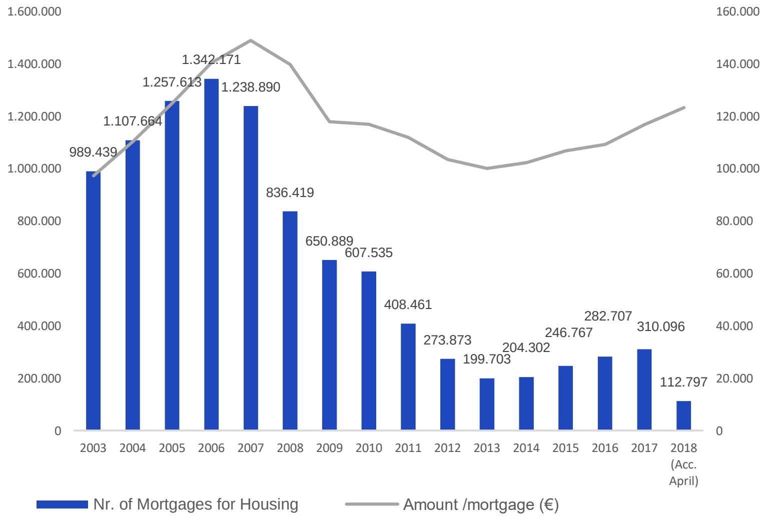
Source: IMF

Job Creation (nr. of affiliates to Social Security)



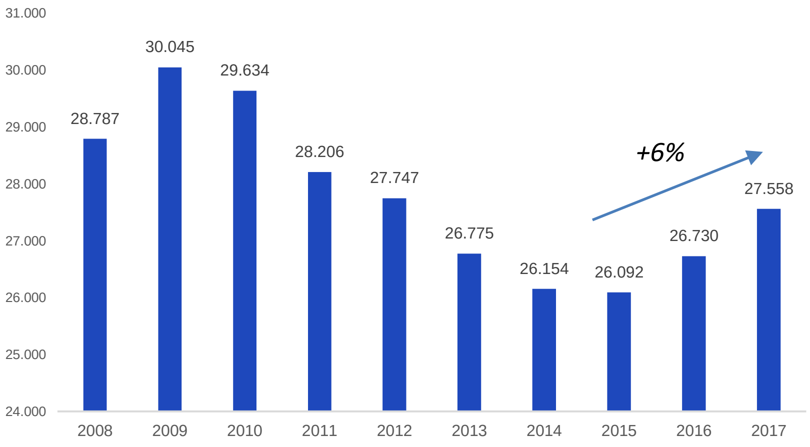
Source: Office for National Statistics (INE)

Housing Mortgages Granted by Financial Entities



Source: BoS

Average Net Household Disposable Income (€)



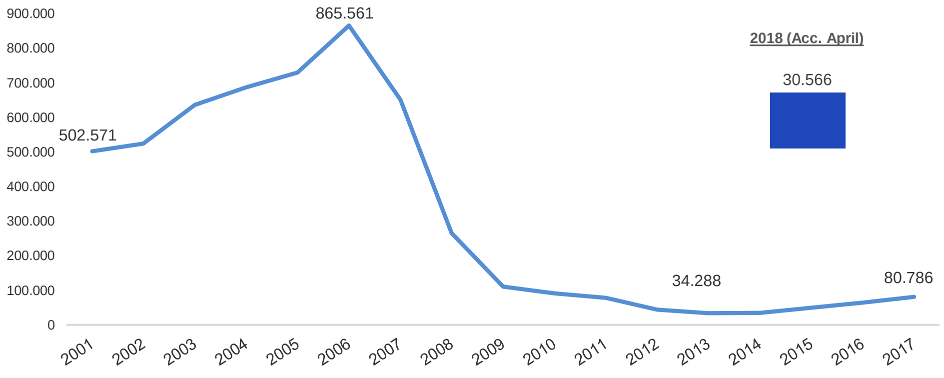
Source: Office for National Statistics (INE)

Key considerations

- Again, the Spanish economy is expected to outperform the EU average over 2018-2019
- GDP grew by 3% YoY in Q1 2018
- Sustained growth in the number of housing mortgages granted (+10 YoY in 2017), with CAGR 2013-17 of 12%
- Expected similar growth rate in 2018
- Strong job market. Average of 518k new jobs created over the last 4 years and leading employment creation in Europe
- Unemployment rate down to 16.7% in Q1 2018 from 26.9% in Q1 2013 (INE)
- Job creation having a direct impact on the growing trend in household disposable income, 6% up from 2015

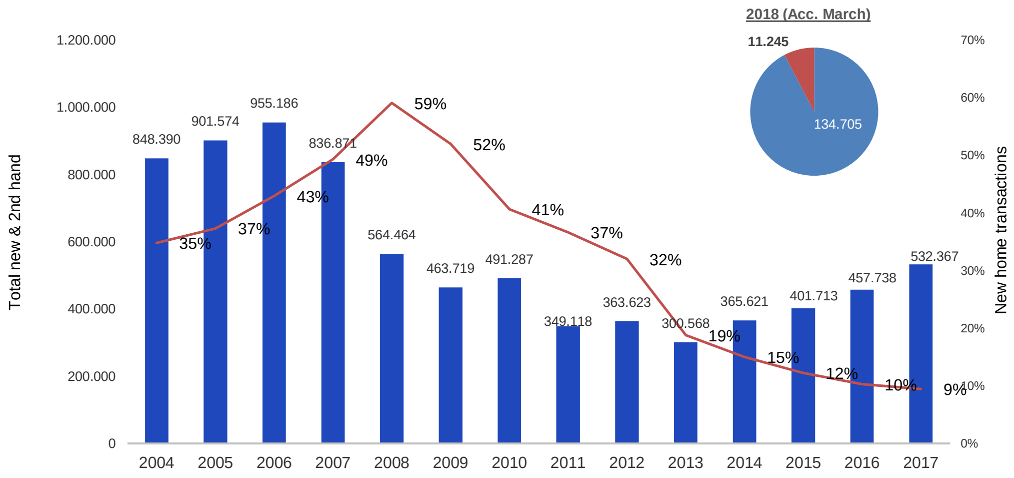
Main industry indicators

Number of New Home Building Licenses



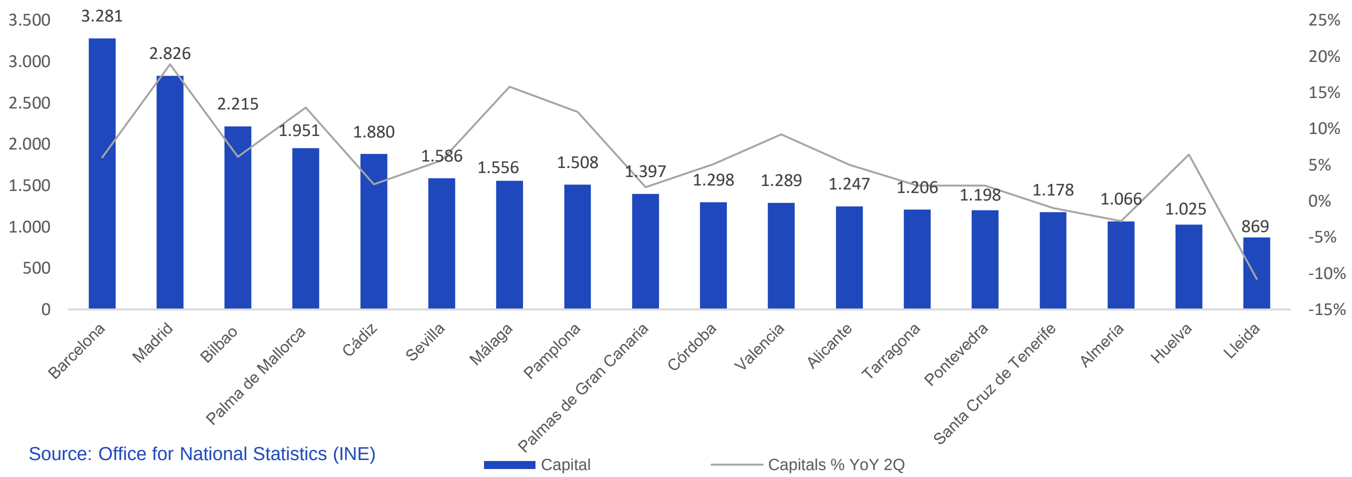
Source: Spanish Ministry of Development

Number of Home Transactions



Source: Spanish Ministry of Development

Price (€/sqm) in Spanish Capitals in 2Q 2018



Source: Office for National Statistics (INE)

- Home supply leading indicators still show a very low volume of activity compared to the long-term historic average and strong demand fundamentals
- Second hand homes monopolize the market. There is a strong growth potential for the new home segment
- We find a 3 tier structure in terms of residential demand fundamentals behavior:
  - Tier 1 (e.g.Madrid, Barcelona, Costa del Sol, Balearic Islands): HPA 5-10%, demand exceeds supply, scarcity of land for new developments
  - Tier 2 (e.g. Valencia, Bilbao, Sevilla, Alicante, Las Palmas): HPA c. 5%, price sensitive demand, fully permitted land becoming scarce and expensive
  - Tier 3 (e.g. Huelva, Algeciras, Lleida): HPA 0-5%, steep price sensitivity, increasing number of land transactions

 mvc.

2. Business Update

Mundo Aguilón, Pulpí (Almería)

Portfolio Summary as of 1H 2018

Business

4,546 active units
86 active developments

€293k/unit
ASP (1)

2,314 units and
48 developments under commercialization

Sales Backlog (2)
675 Sold units
€178m

1,192 units under construction

27 developments under construction

111 units delivered

€235k/unit
ASP (1)

Commercial business
Turnkey projects: Josefa Valcárcel at 87% completion
Land Sales: €36m - 2018 target achieved

6.1 million sqm buildable area

c.38,000 buildable units (3)

76% (4) Fully permitted

Financial

€2.7Bn GAV

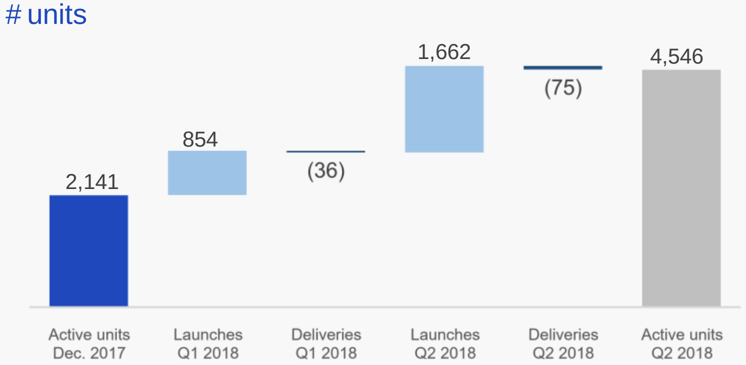
€2.8Bn NAV

c. 1% LTV

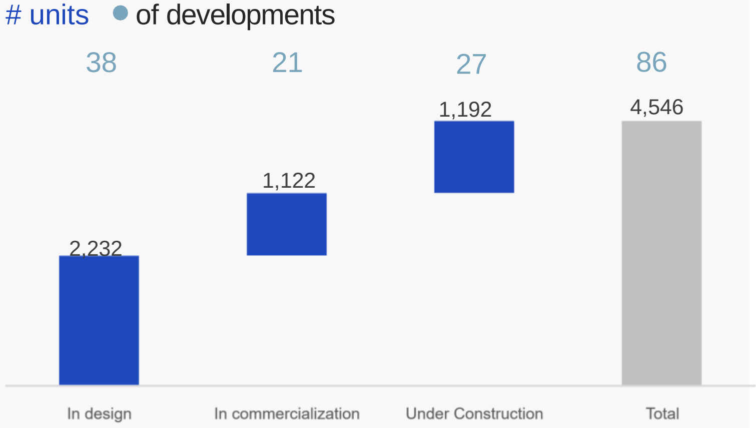
Notes
(1) Average selling price
(2) Defined as bookings + contracts – deliveries in the period
(3) Estimated number of units may vary in time depending on the type of projects and maximum buildability
(4) In terms of GAV as of June 30, 2018

Residential launches and active units: in line with our target

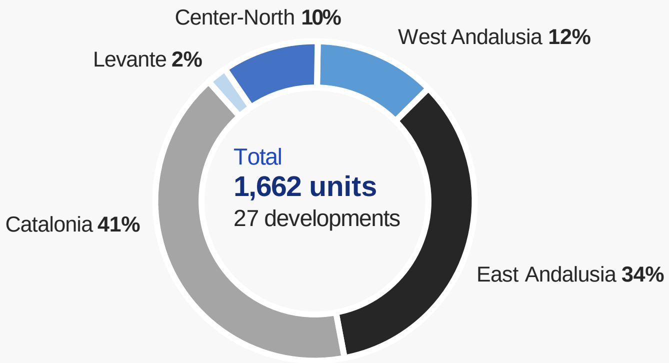
Active Units



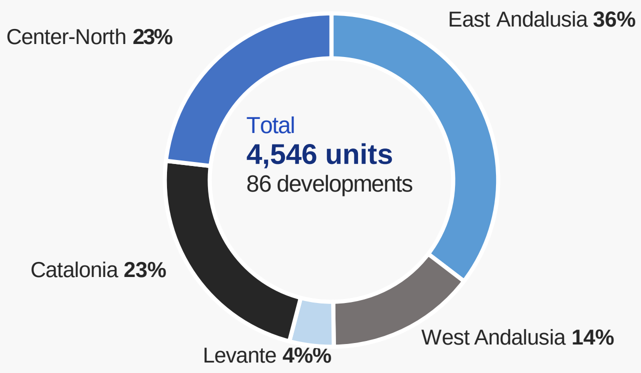
Active Units by Status



Q2 Launches – Geographical Split (1)



Q2 Active Units – Geographical Split (1)



Key considerations

- Total active units reached 4,546 which represent 70% of gross active units expected in 2018, with an average selling price of €293k/unit
- Total of 27 new developments, equivalent to 1,662 units, launched in Q2 2018. Average gross margin of H1 launches is c.27% (2)
- H1 launches account for 58% of 2018 target launches
- 86 active developments, of which 48 under commercialization (including 27 under construction)
- 46% of units under construction with a degree of completion ≥ 75%
- Units launched are on average 10% larger than BP units, as a result of project design adapted to market demand

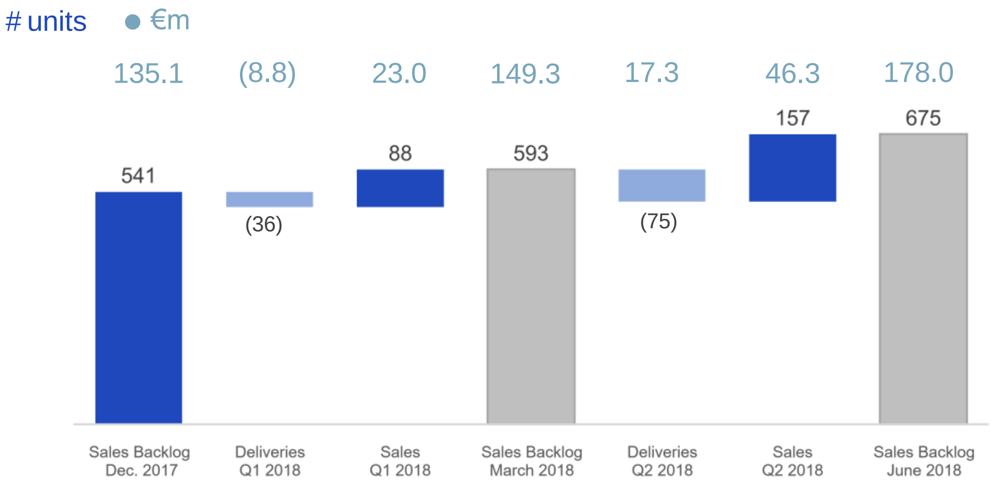
Notes

(1) Center-North: Madrid, Navarre, Galicia, Basque Country, Canary Islands and Castilla - Leon; Levante: Valencian Community, Murcia and Ibiza; Catalonia: Catalonia and Mallorca; West Andalusia: Cordoba, Seville, Huelva and Cadiz; East Andalusia: Malaga (including Costa del Sol) and Almeria

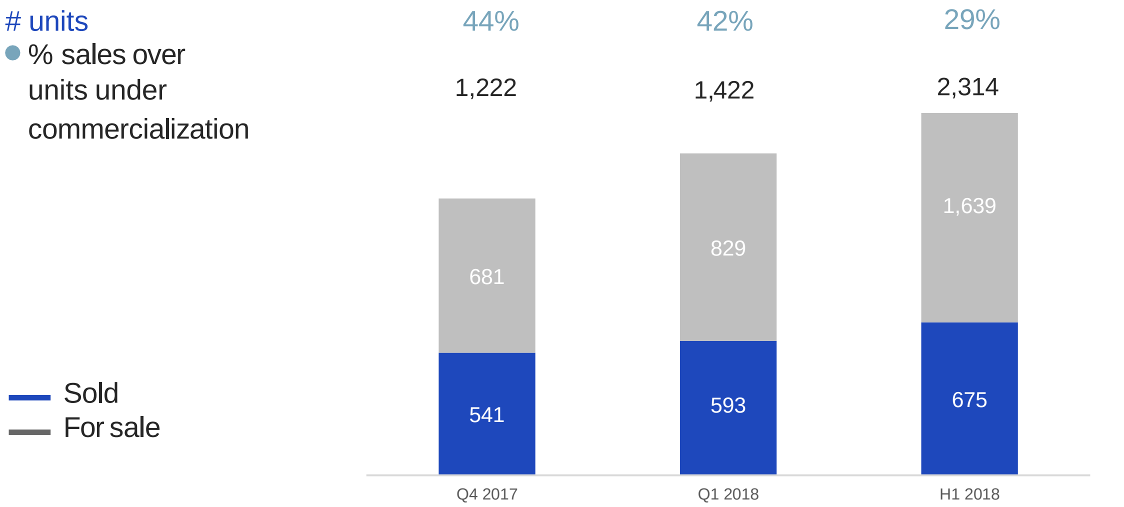
(2) Gross margin of c.24% including capitalized financial expenses

Residential sales and commercialization evolution. 245 units sold in H1

245 Units Sold, 675 Units of Sales Backlog (1)



29% of Units under Commercialization already Sold



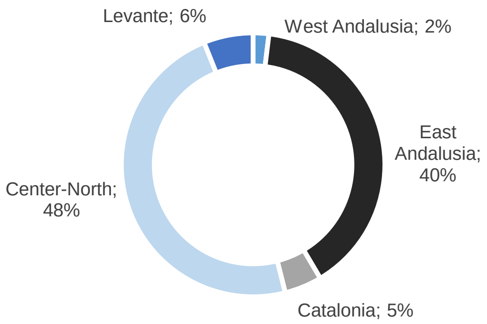
- Total sales backlog stood at 675 units (€178m), +14% over March 2018
- 86% and 38% of 2018 and 2019 target deliveries respectively sold

- 2,314 units under commercialization as of June 30, 2018
- 29% of units under commercialization sold (76% contracts/ 24% pre-sales)

Sales Overview as of June 2018

Target delivery date	2018	2019	2020
Target deliveries (units) (TD)(2)	520	700	3,500
Sold units (1)	445	266	73
% Sold of TD	86%	38%	2%

H1 Sales backlog Geographical split (3)



Notes

(1) Sales of target deliveries 2018-2019 (711 units) - deliveries 1H18 (111 units) + sales of target deliveries 2020 (73 units) + Sales of target deliveries 2021 (2 units) = 675 units

(2) Estimated number of units may vary in time depending on the type of projects and maximum buildability

(3) Center-North: Madrid, Navarre, Galicia, Basque Country, Canary Islands and Castilla - Leon; Levante: Valencian Community, Murcia and Ibiza; Catalonia: Catalonia and Mallorca; West Andalusia: Cordoba, Seville, Huelva and Cadiz; East Andalusia: Malaga (including Costa del Sol) and Almeria.

2018 y 2019 progressing as planned

	Target deliveries	Building permits	Sales/ Target deliveries	Deliveries/ Construction status
2018	**520**	**100%**	**86%**	• 9 developments delivered in H1 • 8 developments under construction to be delivered in H2
2019	**700**	**100%**	**38%**	• 11 developments under construction • 2 other developments granted, starting in August

Main projects in commercialization and under construction

Project	Region	# Units	Expected Delivery Date	% Sales	Construction Completion
 Rosales Residencial	Madrid	**132**	2018	**100%**	100%
 Le Mirage I & II	Costa del Sol	**72**	2019	**100%**	44%
 Gaztelondo Berria	Basque Country	**47**	2018-2019	**67%** (1)	88%
 Villas de Miramadrid	Madrid	**46**	2019	**100%**	30%
 Residencial San Cosme	Madrid	**43**	2018	**100%**	65%
 Lago de Arrosadía	Navarre	**41**	2018	**98%**	100%

Note
(1) Calculated over Phase I of the development, (21 units)

Residential: 111 deliveries in H1 2018

Main residential developments delivered in Q2

Mundo Aguilón, Pulpí (23 units)

Location	Almería
Region	East Andalusia
Units	205
Sqm for sale	19,656
Construction Company	Jarquil
Start of delivery	Q4 2017
Sales at delivery	20%
Gross Margin	c.34%

Gregorio Marañón (25 units)

Location	Almería
Region	East Andalusia
Units	114
Sqm for sale	12,997
Construction Company	Gondomar
Start of delivery	Q2 2018
Sales at delivery	67%
Gross Margin	c.29%

Villas de Bahía de las Rocas (11 units)

Location	Manilva, Málaga
Region	Costa del Sol
Units	13
Sqm for sale	1,812
Construction Company	Vías
Start of delivery	Q2 2018
Sales at delivery	100%
Gross Margin	c.31%

Cándida Peña Bello (7 units)

Location	Sta. Cruz de Tenerife
Region	Canary Islands
Units	7
Sqm for sale	1,017
Construction Company	P. Grana
Start of delivery	Q2 2018
Sales at delivery	100%
Gross Margin	c.43%

Commercial and Land business: Half year Update

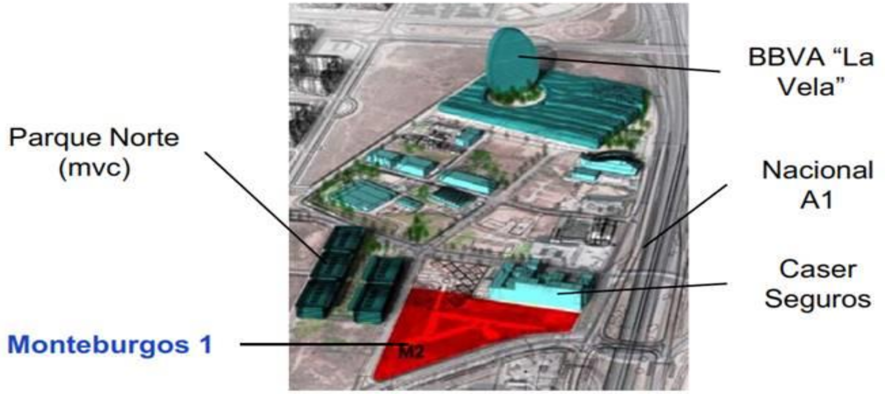
	Target 2018	Status	Additional information
Land Sales	**> €30m**	Transactions closed: •Almogavers (Barcelona) €22m •Sector Levante (P. de Mallorca) €14m **€36m** Preliminary agreements •Other €8m	Sale of Almogavers and Sector Levante (both commercial land plots) recognized during Q2 2018. Agreed sale price in line with current GAV
Turnkey Deliveries	**€0m**	•Josefa Valcarcel (Madrid): 9,081 sqm sold to Axiare (€30m) •Work in progress at 87%	Expected to be delivered in Q4 2018 (initial target in Q1 2019) Transaction closed above current GAV
Turnkey Projects and JVs	**Launch of >36,000 sqm**	•In advanced discussions for different projects totaling > 50,000 sqm in Madrid and Barcelona	JV with Tishman signed post H1 closing (56,652 sqm)
Land Management	**83% of fully permitted GAV** (in 12-18 months since IPO)	•Current Fully Permitted GAV: 76% (1) vs. 74% at IPO	Good progress in urban planning in the portfolio of Barcelona, Madrid, Malaga and Cadiz

Note

(1) In terms of GAV as of June 30, 2018

JV Tishman Monteburgos I

- Joint development of 56,652 sqm split into 3 high quality office buildings in Las Tablas (Madrid)
- **JV agreement signed on July 12, 2018,** with shared management:
  - Tishman Speyer (TS): 76%. TS participates through one of its institutional investment vehicles where Allianz Real Estate has a significant position
  - Metrovacesa (local developer): 24%. Metrovacesa will receive additional income for the signed management agreement
- Total expected price €96m (+ 8% on June GAV; +12% on IPO GAV)
- Land will be sold to the SPV upon start of each phase (3 phases)
- Phase 1 to be launched in Q3 2018, start of construction in Q2 2019. The other phases will follow upon completion and leasing
- Financing for Phase I closed with Crédit Agricole for €53m



- Grade A offices represent only 11.5% of total offices in Madrid. 70% of Grade A stock is concentrated in peripheral areas
- Office market in the area focuses mainly on new developments rather than transactions of existing buildings
  - ➢ An example is Oxxeo, with GBA 14,300 sqm, developed by *Gmp*, designed by Rafael de la Hoz and chosen by CapGemini to locate its corporate HQ

This transaction represents an important move in MVC´s strategy for the divestment of its commercial land portfolio. This deal, together with the land sales reported as of June, account for 20% of the land sales target of €500m described in the BP

This JV deal proves that MVC is able to attract best in class partners that value its land portfolio and management expertise

Villas de Miramadrid (Paracuellos del Jarama, Madrid)

3. Financial Overview & Valuation

Profit and Loss Account

Summary P&L [1]

	(€m)	March 18[1]	YTD Jun. 18
A	Revenues	8.8	48.6
	Cost of sales	(6.8)	(42.3)
B	Gross margin	2.0	6.4
	% Gross margin	23%	13%
	Wages & salaries	(3.5)	(6.0)
C	External services	(4.5)	(8.2)
	Other income /(expenses)	-	(1.4)
	EBITDA	(6.0)	(9.2)
D	D&A / Change in provisions	3.8	3.7
	Changes in investment property	-	1.7
	EBIT	(2.2)	(3.8)
E	Financial income /(expenses)	(0.6)	(3.4)
	EBT	(2.8)	(7.2)
	Income tax	-	(1.1)
	Net income	(2.8)	(8.3)
	Adjustment One-off Expenses	3.0	4.1
	Net Income adjusted	0.2	(4.1)

Key considerations

A

- Residential revenues of €26m (111 units delivered - €235k/unit)
- Land sales of €36m. €22m as inventory and €14m as investment property[2]

B

- 13% gross margin
  - ✓ 25.7% residential development
  - ✓ Commercial land sold at GAV

C

- External services: Mainly commercialization and marketing expenses (€2.5m), legal & tax advisory services (€1.1m) and one-off expenses of €4.1m related to IPO

D

- Market value updated by external independent appraisers. Neutral net effect

E

- Net financial expenses mostly linked to the corporate financing

Notes

(1) March 2018: Unaudited Financial Statements; June 2018: Limited review by auditor

(2) According to accounting principles, sales of investment properties are recognized by difference between sales value and book value

Balance Sheet

Summary Balance Sheet (1)

	(€m)	Dec. 2017	June 2018
A	Investment property (2)	370.6	357.5
	Other non- current assets	177.3	190.4
	Total non-current assets	547.9	547.9
A	Inventory	1,906.0	1,927.5
B	Cash	50.3	77.7
	Public administration	10.8	6.8
C	Other current assets	32.0	9.1
	Total current assets	1,999.1	2,021.1
	Total Assets	2,547.0	**2,569.0**
	Provisions	7.9	7.8
D	Bank debt (3)	-	50.0
	Other non-current liabilities	11.8	14.1
	Total non-current liabilities	28.4	71.9
	Provisions	13.5	23.1
D	Bank debt	47.5	16.1
	Other current liabilities	60.2	61.3
	Total current liabilities	121.3	100.5
E	Equity	2,397.4	2,396.6
	Total Equity + Liabilities	2,547.0	**2,569.0**

Key considerations

A

- Book value (inventory + investment property): €2.3bn with stability in main asset headings
- Valuation uptaded by external independent appraisers as of 30 June 2018 (GAV to Book Value = 1.16x)

B

- Solid cash position to fund short term liquidity needs

C

- Current assets: Credit/inventory swap reached with Seville's local government (Palmas Altas) as explained in page 224 of IPO prospectus

D

- Corporate financing debt: partial repayment of €9m following commercial land sales
- Project financing: ramp-up in withdrawal, but prioritizing the use of clients' down payments

Notes

(1) Dec. 2017: Audited Financial Statements; June 2018: Limited review by auditor
(2) Booked at fair market value (IFRS)
(3) Drawn amount (€56m) net of arrangement fees (€6m)

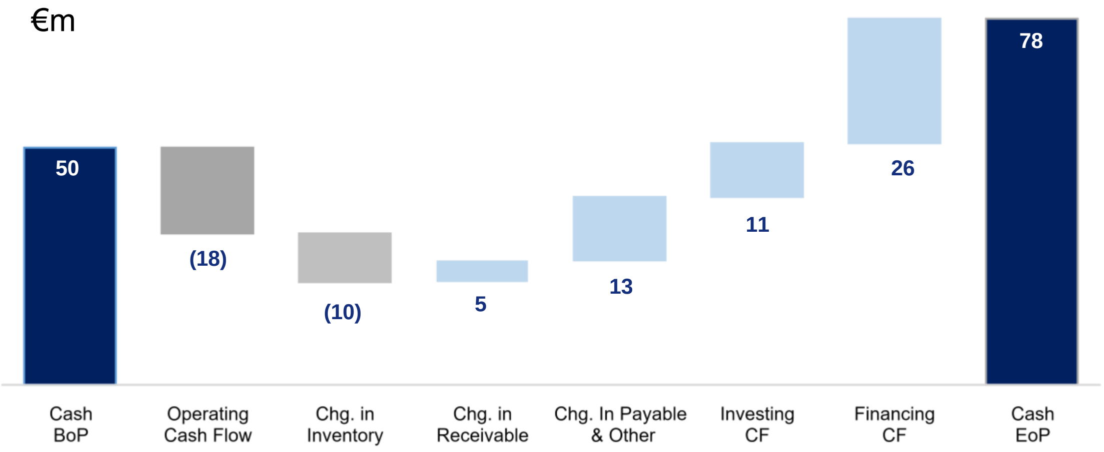
Cash Flow Statement

Summary Cash Flow Statement (1)

(€m)	Dec. 2017	Jun. 2018
EBT	(78.1)	(7.2)
Change in trade provisions	65.8	(5.9)
Change in investment properties	(1.4)	(1.7)
Financial cost / (income)	-	3.4
Other income / (expense)	-	(6.8)
Change in working capital	(12.9)	10.3
Inventories	(22.1)	(10.3)
Trade and other receivable	(7.0)	4.7
Trade and other payable	16.2	16.0
Other operating cash flows	-	(2.5)
Net cash flow from operating activities	(26.6)	(10.4)
Net cash flow from investment activities	(2.7)	11.4
Net cash flow from financing activities	47.2	26.4
Net cash increase / (decrease)	17.9	27.4
Cash BoP	32.4	50.3
Cash EoP	50.3	77.7

Key considerations

- Negative operating cash flow due to continue launching process and strong progress in construction completion that will turn into deliveries during the second half of the year
- Recurrent withdrawal of developer loans
- Cash increase of €27m during the period



Notes
(1) Dec. 2017: Audited Financial Statements; June 2018: Limited review by auditor

Fully-funded business plan: €696m available financing

Net debt position (1)

(€m)	Mar. 2018	Jun. 2018
Adjusted gross debt	73.2	72.1
Corporate financing		
Non current	65.0	56.1
Current	-	0.6
Developer loans		
Non current	-	-
Current	8.2	15.4
Other debt		
Current	-	-
Available cash (2)	49.2	62.5
Net Debt	24.0	9.6

Key considerations

- Undrawn corporate debt and solid cash position
- Net debt according to IPO guidance
- Prioritizing the use of cash to minimize financial expenses
- Target LTV < 25%. Current LTV < 1%
- Ramp-up leverage strategy

- Project financing: €430m
  - ✓ More than €312m committed, pending to be signed
  - ✓ €118m signed o/w €15m drawn
  - ✓ Diversified lender risk (financing with most relevant credit entities)

- Corporate financing: €266m fully available
  - ✓ Signed on December 2017
  - ✓ Amount: Up to €275m from January 2018
  - ✓ Term: 5 years (60% balloon at maturity)
  - ✓ Purpose: urbanization, Opex, Capex, taxes and development costs, repayment of bridge financing

Notes

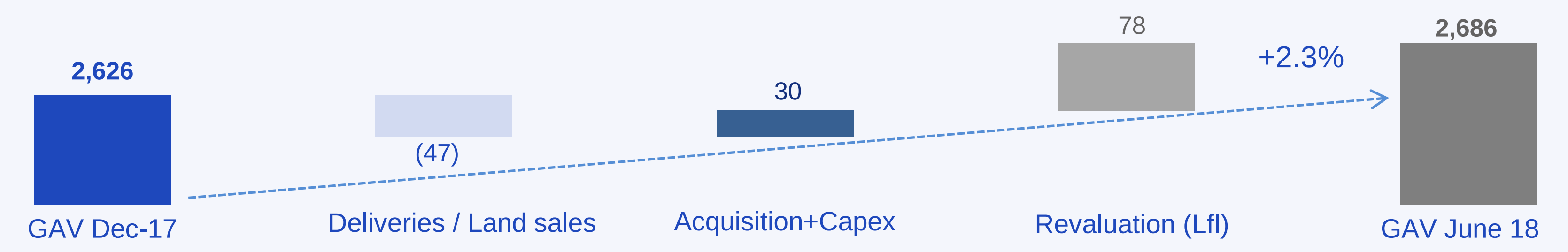
(1) March 2018: Unaudited Financial Statements; Jun.2018: Limited review by auditor

(2) Figures do not include the available amount from customers downpayment

GAV evolution: 3% Lfl growth vs December 2017

GAV evolution as of June 2018 (1)

(€ m)	Fully Permitted – Residential	Fully Permitted – Commercial	Fully Permitted – Total	Under Permitting Process – Residential	Under Permitting Process – Commercial	Under Permitting Process – Total	Total
Starting GAV (December 2017)	**1,383**	**608**	**1,991**	**547**	**88**	**635**	**2,626**
Deliveries / land disposals	(27)	(20)	(47)	(0)	(0)	(0)	(47)
Acquisitions	5	0	5	3	0	3	8
Change in urban status (2)	0	12	12	0	(12)	(12)	0
Adjusted Starting GAV (December 2017)	**1,361**	**600**	**1,961**	**550**	**76**	**626**	**2,587**
Capex (3)	20	1	21	1	0	2	22
Revaluation (Lfl)	57	5	62	15	1	15	78
% Var. vs Adjusted Starting GAV	***4.2%***	***0.8%***	***3.2%***	***2.6%***	***1.1%***	***2.4%***	***3.0%***
Ending GAV (June 2018)	**1,438**	**605**	**2,043**	**566**	**77**	**643**	**2,686**

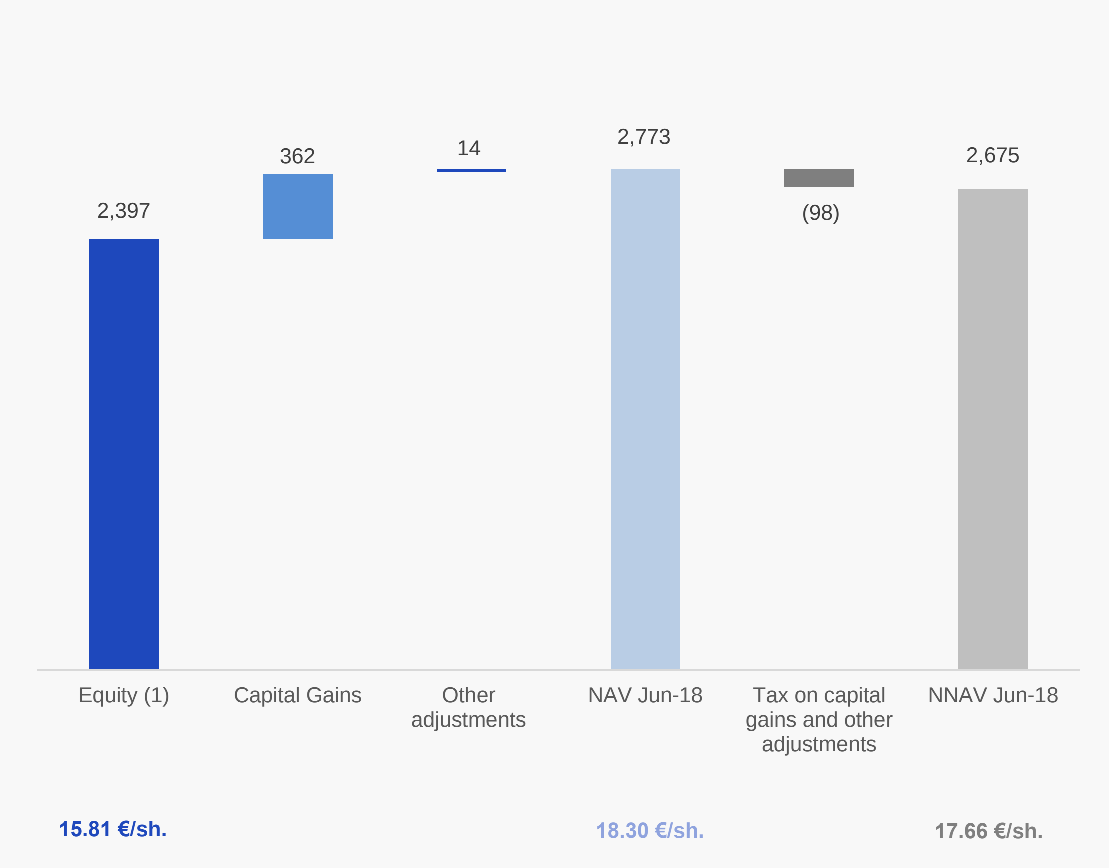


€2,686m GAV as of June 2018: +3% Lfl vs. December 2017

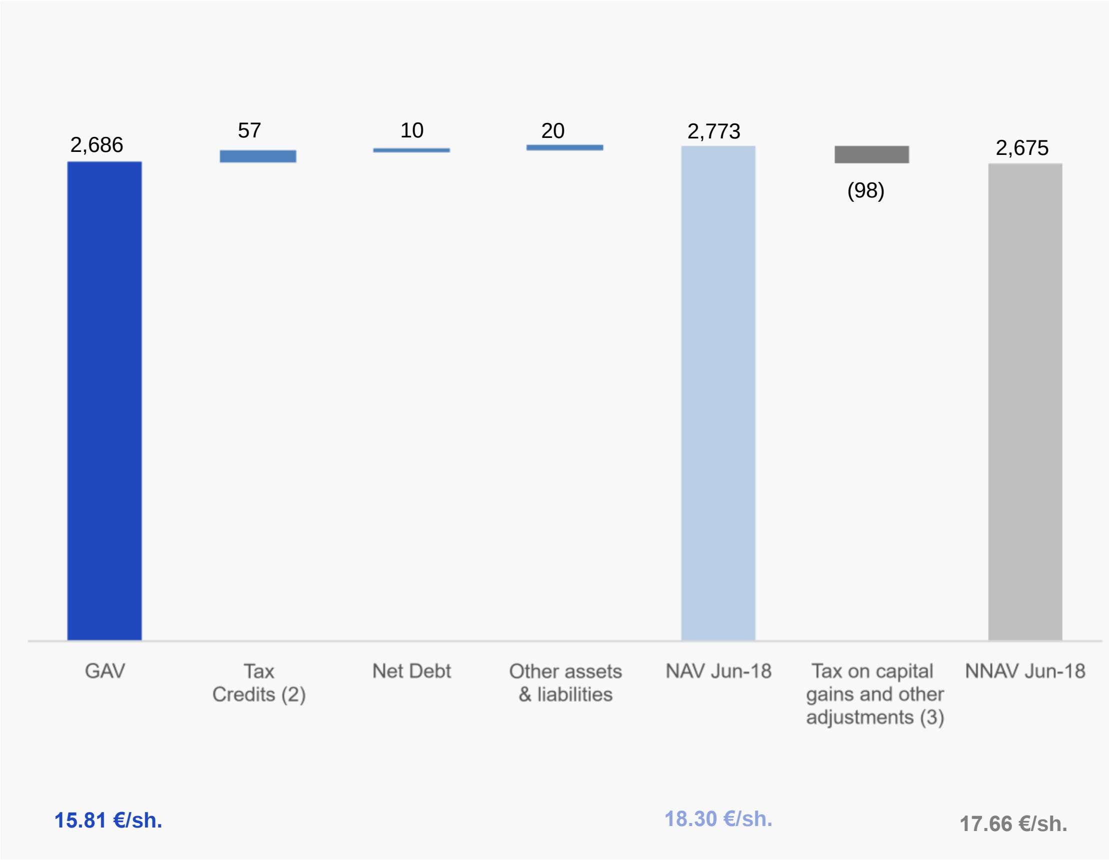
Notes
(1) Valuation carried out by Savills Aguirre Newman and CBRE as of June 30, 2018, according to RICS Valuation Global Standards regulations ("Red Book"), based on fair value and not adjusted by the equity accounted method
(2) Includes reassessment (to same amount) of assets passed from non fully to fully permitted
(3) Includes WIP and Capex

Equity to NNAV and GAV to NNAV bridge

Equity to NNAV Bridge



GAV to NNAV Bridge



€2,675m NNAV as of June 2018: +1.6% vs. December 2017

Notes
(1) Reported in the consolidated financial statements
(2) Tax loss carry forwards
(3) Mainly, deferred tax assets and off-balance negative taxable income

4. Closing remarks

2018-2021 Outlook

Residential Business

- 2018 and 2019 with 520 and 700 units delivered on track and in line with Business Plan
- 2020, the mix changes, but we arrive at a similar result:
  - Less units but larger and at higher ASP will impact revenues by -3 to -6% vs. consensus (-€30m to -€60m)
  - The shortfall should be offset by additional HPA and/or additional land sales
  - Margins in line with consensus
- 2021 deliveries secured by anticipated launches in 2018 and 2019

Commercial Business

- We will continue delivering on our value creation strategy for commercial assets

Land Management

- Continuous value creation effort through active land management

What Has Happened in the First Half of 2018

Positives

1/ Residential business: more launches, larger houses and higher ASP

- Launching activity ahead of schedule
  - 40%+ more buildable area than in BP by the end of this year
  - Adjusting unit sizes to market needs: this translates into c10% larger units than in BP. Same buildable area, with less but larger units (1)
- HPA has been strong
  - Current GDV of launched projects has increased around 7/8% since IPO valuations (Sep. 2017). GDV of 2019 and 2020 forecast launches also looks strong with 4% growth since IPO
  - The above results in a higher ASP per unit than originally envisioned
  - Metrovacesa will deliver larger houses at a higher ASP. Average of 280k vs 241k (2018-20 consensus average)

2/ Commercial business: showing promising results

- Sold commercial land above GAV, exceeding yearly target of €30m
- Signing of development JV agreement with top partner Tishman Speyer (and Allianz Real Estate as co-Investor)

Challenges, and how we are mitigating them

1/ Current construction capacity imbalance has certain limiting effects on our BP

- Cost increase above 5% being absorbed by HPA. A subject being managed and closely watched
- Longer bidding and construction periods are adding a total of 1-3 extra months case-by-case
- Impact on valuations: one-off hit in June independent appraisal

2/ Slower presales than planned, for different reasons:

- Mainly due to 1-2 months delay in initiating the commercialization of some projects
- Additionally, Tier 3 markets (15% of our launches, in line with our portfolio's exposure) are picking up slower
- Good news: speedup of selling pace: from 1.3 units/project/month in Q1 to 2.0 units in Q2

3/ What mitigating actions is Metrovacesa taking?

- The Company follows a strategy of margin preservation. This implies:
  - We choose not to lower prices in challenging markets to increase velocity and,
  - Company ready to extend construction periods by 1-3 months in some projects to bring the cost in line with budget
  - Our average project lead time increases by 3-4 months

Note

(1) E.g.: in a 1,000sqm buildable area project, the BP foresaw the launching of 9 units (@110sqm each) but in reality the company launches 8 units (@121sqm each)

Residencial San Cosme (Valdemoro, Madrid)

5. Appendix

Appendix

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Sector Levante (under project design)

Key metrics

Location	Palma de Mallorca
Region	Baleares
Units	102
Sqm for sale	13,441
Construction Company	n.a
Construction Completion	n.a
Sales to date	n.a
Target Gross Margin	c.26%

Key highlights

- Sector Levante is located in a new expansion area to the east of Palma de Mallorca, in the Balearic Islands
- It is a residential multifamily complex formed by 2 blocks, distributed over 6 floors plus a basement for parking spaces and storage rooms
- Common green area in the interior of the complex, and two swimming pools on both of the rooftops with panoramic views

Metropol Parc Nebridi (in commercialization)

Key metrics

Location	Terrasa, Barcelona
Region	Catalonia
Units	43
Sqm for sale	4,965
Construction Company	Under tender process
Construction Completion	0%
Sales to date	33%
Target Gross Margin	c.30%

Key highlights

- Metropol Parc is located in Terrasa, a town 23km distance from the city of Barcelona
- The plot is located in the district of Valparadís, close to the historic city center
- 41 apartments (2, 3 and 4 bedrooms) with a total of 58 parking spaces and 11 storage rooms
- 2 commercial premises on the ground floor of the buildings

Gaztelondo Berria (under construction)

Key metrics

Location	Bilbao
Region	Center-North
Units	47
Sqm for sale	11,427
Construction Company	Avintia
Construction Completion	61%
Sales to date	30% (1)
Target Gross Margin	c.27%

Key highlights

- Gaztelondo Berria is located in the outskirts of Bilbao, in the Basque Country región, not far from the historic city center
- 47 semi-detached units (3 bedrooms) over 3 floors. Each has its own private garden
- 2 parking spaces each, with direct access to the underground floor of the house

Note
(1) Calculated over Phases I & II (47 units)

Villas Bahía de las Rocas (delivered)

Key metrics	
Location	Manilva, Málaga
Region	Costa del Sol
Units	13
Sqm for sale	1,812
Construction Company	Vías
Construction Completion	100%
Sales to date	100%
Gross Margin	c.31%

Key highlights

- With unparalleled views, Villas de Bahía Rocas is an exclusive project of 13 detached single-family homes (3 bedrooms) over 4 floors
- Located close to the best golf courses in the area and from the exclusive Sotogrande, with Gibraltar and Tarifa at a 25 minute drive distance
- Estepona and Marbella can be reached in a 20 minute drive

P&L by business segment

m€	H1 2018 Resi. Develop.	Com. Develop.	Land Sales	Other	Total
Sales	26.0	0.2	22.2	0.3	48.6
Developments	26.0	0.1		-	26.2
Land			22.2	-	22.2
Other	-	0.0		0.3	0.3
Cost of Sales	(19.3)	(0.2)	(21.3)	(1.3)	(42.3)
Developments	(19.3)	(0.1)	-	-	(19.4)
Land		-	(21.3)	-	(21.3)
Other	-	(0.1)	-	(1.3)	(1.5)
Gross margin	6.7	(0.0)	0.8	(1.1)	6.4
% Gross margin	**25.7%**	**(27.2%)**	**3.8%**	**(427.1%)**	**13.1%**
Employee benefits expense	(3.3)	-	(0.5)	(2.2)	(6.0)
Fixed asset amortisation		-	-	(0.1)	(0.1)
External services	(2.6)	-	-	(5.7)	(8.2)
Other gain or losses				(1.2)	(1.2)
Result of investment property sale	-	-	(0.1)	-	(0.1)
Recurring EBITDA	0.8	(0.0)	0.2	(10.2)	(9.2)
Change in trade provisions	1.4	(0.3)		2.6	3.7
Change in value of investment properties	4.3	(2.6)	-	-	1.7
Operating profit/(loss)	6.6	(3.0)	0.2	(7.6)	(3.8)
Financial income	-	-	-	1.5	1.5
Financial cost	-	-	-	(4.4)	(4.4)
Capitalised financial expenses	-	-	-	(0.4)	(0.4)
EBT	6.6	(3.0)	0.2	(10.9)	(7.2)

- Residential:
  - ✓ Stability in gross margin at c. 26%
  - ✓ Positive earnings
- Commercial:
  - ✓ No activity recognized during the period
  - ✓ Neutral operating impact
- Other:
  - ✓ One-off expenses linked to IPO

Q&A