

25 aniversario
REALIA



RESULTS 1H 2025

28th July 2025

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(*) This report includes a series of Alternative Performance Measures (APMs), which are defined in the Annex attached to this document, in accordance with the recommendations of ESMA (European Securities and Markets Authority).

1.- EXECUTIVE SUMMARY

INTRODUCTION

- The financial information included in this earnings report reflects the reverse merger operation approved on June 23, 2025, at the General Shareholders' Meeting of Realia Business S.A. and FCyC, S.A., whereby Realia Business absorbs its parent company FCyC. As a result, FCyC transfers all of its assets and liabilities to Realia Business under a universal succession. The effects of the reverse merger are retroactive to January 1, 2025. Additionally, pro forma financial statements as of June 30, 2024, have been prepared to allow for comparison between both fiscal years.

REVENUE & RESULTS

- Realia recorded total revenues of €136.89 million in the first half of 2025, compared to €140.24 million in the same period of 2024 (-2.4%).
- The breakdown of revenues by business area, compared to the same period in 2024, is as follows:

Commercial property: €72.51 million (+4,8%)

Land & homebuilding: €63.81 million (-9,5%)

Additionally, the Group earned €0.57 million in service provision and other revenues (-2.0% compared to the previous year).

In the commercial property area, the 4.8% increase in revenues compared to the same period in 2024 is explained by; a) the positive impact of a 3.2% increase in rental income (+€1.89 million); b) higher revenues from the allocation of common expenses to tenants, up 15.3% (+€1.51 million), which offset the reduction in leasable area due to the relocation of the corporate headquarters to owned offices (self-consumption).

In the Land & homebuilding area, revenues decreased by 9.5% (-€6.68 million) compared to June 2024, mainly due to lower income from land sales (-€12.02 million), partially offset by increased revenues from the delivery of housing units and commercial spaces (+€5.34 million).

In accordance with accounting regulations, the Realia Group does not recognize any revenue from the sale of its real estate units until the full transfer of rights and obligations to the buyers is completed through the execution of the corresponding deed of sale.

- Operating expenses amounted to €65.25 million, a decrease of 1.2% compared to June 2024 (€66.07 million). This reduction is mainly due to fewer units delivered and lower land sales (-€2.56 million) in the development area, partially offset by increased operating costs of leased buildings (+€1.76 million).
- General expenses amounted to €4.44 million, an increase of 39.7% compared to the same period in 2024 (+€1.26 million), basically motivated by the change in the analytical allocation of the structure costs derived from the provision of services between Realia and FCyC, and because of increased costs related to contributions from the parent company Inmocemento.
- Regarding provisions, in the first half of 2025 there was a net allocation of -€0.33 million, compared to a net reversal of +€2.10 million in the same period of 2024. The most significant movements are:

Breakdown of provisions (€MM)	1H 2025		1H 2024	
	Land & homebuilding area	Commercial property area	Land & homebuilding area	Commercial property area
Finished residential product / Land sales	0,74	-	3,85	-
Land bank and residential developments in the Pipeline	0,02	-	-1,39	-
Others (clients, litigation, ten-year warranty, (etc)	-1,09	0,00	-0,24	-0,12
Total Provisions by area	-0,33	0,00	2,22	-0,12
Total Provisions	-0,33		2,10	

- The Gross Operating Result (EBITDA), which includes provisions related to current assets amounting to -€0.33 million, decreased by 8.5%, reaching €66.87 million, compared to €73.09 million in the first half of 2024. This decline is mainly due to the negative variation in results from land sales (-€5.8 million) and the impact of the provisions discussed in the previous section.
- The impact from the valuation of investment properties (IAS 40) recorded in the financial statements, based on the appraisal conducted by independent experts as of June 30, 2025, resulted in a positive outcome of €13.28 million, compared to €3.76 million in the first half of 2024. This valuation was favoured by the positive evolution of interest rates during the semester, which led to a stabilization in the yields required for certain types of rental assets.
- The financial result for the first half of 2025 was negative by €15.48 million, compared to a negative €20.36 million in the same period of 2024. This year-on-year improvement of €4.88 million is mainly due to a €4.53 million reduction in ordinary financial costs, primarily driven by a decrease in gross financial debt and falling interest rates.
- In summary, profit before tax as of June 2025 amounts to €61.89 million, compared to €50.07 million in the same period of 2024 (+23.6%). This increase is mainly due to:
 1. A higher result from the valuation of investment properties (+€9.52 million).
 2. A reduction in negative financial result (+€4.88 million).
 3. An improved result from equity-accounted investments (+€3.77 million).
 4. A lower EBITDA (-€6.22 million), mainly due to the negative variation in results from land sales (-€5.8 million) and changes in provisions.
- Profit After Tax as of June 30, 2025, stands at €45.69 million, representing an increase of 25.3% compared to €36.46 million in the same period of 2024.
- Net attributable profit reached €44.17 million as of June 30, 2025, representing a 23.6% increase compared to €35.74 million in the same period of 2024. This growth was mainly driven by the increase in the valuation of investment properties, net of taxes and minority interests (+€6.80 million).

INDEBTEDNESS

- As of June 30, 2025, the Realia Group had a net financial debt of €724.49 million, compared to €854.14 million in June 2024, representing a 15.2% reduction year-on-year.
- As of June 30, 2025, the Realia Group reported gross financial debt of €903.79 million, compared to €957.46 million in the same period of 2024 (-5.6%), and cash and cash equivalents amounting to €179.30 million, up from €103.32 million in June 2024 (+73.5%). This liquidity will be allocated to: debt repayment, completion of residential developments in the pipeline, start of new residential developments, CAPEX investments in current assets to meet tenant demands in terms of sustainability and well-being (technology, occupational health, etc.) and the development of new projects, land acquisitions, and investment opportunities.
- The financial result for the first half of 2025 was negative by €15.48 million, compared to a negative €20.36 million in the same period of 2024. This year-on-year improvement of €4.88 million is mainly due to a €4.53 million reduction in ordinary financial costs, primarily driven by the decrease in gross financial debt and the decline in interest rates.
- On January 16, 2025, the Group company Realia Patrimonio signed an amendment to the syndicated loan agreement with the lending financial institutions, for an amount of €414.2 million, establishing a new maturity date in October 2029.
- As of June 30, 2025, the Group company Realia Patrimonio has contracted hedging instruments covering 75% of the syndicated loan, equivalent to €305.7 million, at an average interest rate of 2.101%, effective until the loan's maturity in October 2029.
- The weighted average interest rate on loans stood at 2.92% (including derivatives) as of June 30, 2025, compared to 3.88% in the same period of 2024 (when no derivatives were in place).

COMMERCIAL PROPERTY

- Rental income from Realia's property portfolio amounted to €72.51 million as of June 30, 2025, representing a 4.8% increase compared to €69.17 million in the same period of the previous year. This growth is mainly explained by: a) the positive impact of a 3.2% increase in rental rates (+€1.89 million), resulting from the net effect of rent updates, b) higher income from the allocation of common expenses to tenants, up 15.3% (+€1.51 million), which offset the reduction in leasable area due to the relocation of the corporate headquarters to owned offices (self-consumption).
 - The global occupancy rate of tertiary-use properties in operation, including the equity-accounted company *As Cancelas Siglo XXI, S.L.*, stood at 93.0% as of June 2025, compared to 93.4% in June 2024.
 - The Group continues to operate its Build to Rent (BTR) activity, with a total of 280 residential units in Tres Cantos (Madrid) as of both June 30, 2025 and June 30, 2024.
- The global occupancy rate of BTR properties stood at 98.2% in June 2025, compared to 98.9% in June 2024.

LAND & HOMEBUILDING

- As of June 30, 2025, the Group continued delivering finished residential units across various developments, with 85 units delivered totaling €61.81 million, compared to 115.5 units delivered in the same period of 2024, totaling €56.61 million.
- As of June 30, 2025, Realia had a stock of 1,507 units (residential and small retail), either completed or under construction non-delivered. Of these, 1.015 units were pre-sold or sold, representing 67,1% of the total stock. Additionally, the Group holds 25 single-family plots intended for self-development purposes.
- Realia's current land portfolio, in its various development stages, amounts to 12.440.506 sqm. of gross area, with an estimated buildable area of 2.322.329 sqm.

2.- FINANCIAL HIGHLIGHTS

MAIN FINANCIAL FIGURES

(Million of Euros)	1H 2025	1H 2024	Var. (%)
Total revenue	136,89	140,24	-2,4
Commercial property	72,51	69,17	4,8
Land & Homebuilding	63,81	70,49	-9,5
Services & Others	0,57	0,58	-2,0
Gross operating profit	66,87	73,09	-8,5
Fair value appraisal result	13,28	3,76	253,3
Financial result	-15,48	-20,36	-24,0
Profit after tax	45,69	36,46	25,3
Attributable net profit	44,17	35,74	23,6
Net financial debt	724,49	854,15	-15,2
Nº shares ⁽¹⁾	1.509,59	811,09	0,0
Basic profit per share (€) ⁽²⁾	0,053	0,044	20,5

⁽¹⁾ It includes the capital increase of 698.5 million shares carried out through the contribution of assets and liabilities from FCyC S.A. and its subsidiaries, completed in June 2025.

⁽²⁾ Basic earnings per share are determined by dividing the net profit attributable to the Group (after taxes and minority interests) by the weighted average number of shares outstanding during the financial year.

3.- OPERATIONAL HIGHLIGHTS

OPERATIONAL DATA	1H 2025	1H 2024	Var. (%)
Commercial property			
GLA (sqm)	586.362	586.363	0
- Tertiary use (offices, retail & leisure and others)	551.267	551.268	
- Residential use, Build to Rent (BTR)	35.095	35.095	
Occupancy (%)	93,3%	93,7%	-0,4
- Tertiary use (offices, retail & leisure and others)	93,0%	93,4%	
- Residential use, Build to Rent (BTR)	98,2%	98,9%	
Land & homebuilding			
Sales			
Total value of contracts (€MM)	61,81	56,61	9,2
Units	85,0	115,5	-26,4
Land sale	1,72	13,74	-87,5

Headcount	1H 2025	1H 2024	Var. (%)
Total ⁽¹⁾	97	94	3,2
Realia Business	64	60	6,7
Realia Patrimonio	7	7	0,0
Jezzine	2	2	0,0
Planigesa ⁽¹⁾	24	25	-4,0

(1) It includes 19 and 20 people working at reception and concierge services in buildings in 2025 and 2024.

4.- CONSOLIDATED INCOME STATEMENT

(Million of Euros)	1H 2025	1H 2024	Var. (%)
Total revenue	136,89	140,24	-2,4
Rents	61,05	59,16	3,2
Expenses provision	11,35	9,84	15,3
Land & homebuilding	63,53	70,35	-9,7
Services	0,57	0,58	-2,0
Other income (residential & comm. property)	0,39	0,31	24,7
Gross margin	71,31	76,27	-6,5
Rents	57,33	55,62	3,1
Land & Homebuilding	14,12	20,79	-32,1
Services & Others	-0,14	-0,14	0,7
Overheads	-4,44	-3,18	-39,7
Gross operating profit	66,87	73,09	-8,5
Depreciation, impairments, and other results	-0,20	-0,08	-152,4
EBIT	66,67	73,01	-8,7
Fair value appraisal result	13,28	3,76	253,3
Net financial result	-15,48	-20,36	24,0
Equity method	-2,58	-6,35	59,4
Earnings before taxes	61,89	50,07	23,6
Tax	-16,20	-13,60	-19,1
Earnings after taxes	45,69	36,46	25,3
Minority shareholders	1,52	0,72	110,4
Attributable net profit	44,17	35,74	23,6

- As of June 30, 2025, total operating income reached €136.89 million, representing a 2.4% decrease compared to the same period in 2024 (€140.24 million). The main variations are:"

1. Lower revenues from land sales: As of June 30, 2025, revenues from this item amounted to €1.72 million, compared to €13.74 million in the same period of the previous year.
2. Higher revenues from the delivery of residential finished product in various developments: As of June 30, 2025, revenues of €61.81 million were generated from the delivery of 85 units, compared to €56.61 million from the delivery of 115.5 units in the same period of 2024. This increase is due to the higher average price of the units delivered in the first half of 2025.
3. Higher rental income from investment properties, which amounted to €61.05 million as of June 30, 2025, representing a 3.2% increase compared to the same period of the previous year (€59.16 million). This increase is mainly due to rent updates based on the CPI and higher income from the Build to Rent (BTR) activity (+€0.36 million).

The recovery of expenses charged to tenants amounted to €11.35 million as of June 30, 2025, compared to €9.84 million in the same period of 2024, representing an increase of 15.3%.

- With regard to provisions, in the first half of 2025 a net charge of -€0.33 million was recorded, compared to a net reversal of +€2.10 million in the same period of 2024. The most significant movements are:

Breakdown provisions (Million of Euros)	1H 2025		1H 2024	
	Land & Homebuilding area	Commercial property area	Land & Homebuilding area	Commercial property area
Finished residential product / Land sales	0,74	-	3,85	-
Land bank and residential developments in the Pipeline	0,02	-	-1,39	-
Others (clients, litigation, ten-year warranty, etc)	-1,09	0,00	-0,24	-0,12
Total provisions by business area	-0,33	0,00	2,22	-0,12
Total Provisions	-0,33		2,10	

- Gross operating profit "EBITDA" (includes provisions related to current assets amounting to -€0.33 million) decreased by 8.5%, reaching €66.87 million compared to €73.09 million in the first half of 2024. This decline is mainly due to the negative variation in results from land sales (-€5.8 million) and the impact of the change in provisions mentioned in the previous section."
- The impact from the valuation of investment properties (IAS 40), as recorded in the financial statements based on the appraisal conducted by independent experts as of June 30, 2025, resulted in a positive outcome of €13.28 million, compared to €3.76 million in the first half of 2024. This valuation was supported by the favourable evolution of interest rates during the semester, which led to a stabilization in the yields required for certain types of rental assets.
- The financial result for the first half of 2025 was negative by €15.48 million, compared to a negative €20.36 million in the same period of 2024. This year-on-year improvement of €4.88 million is mainly due to a €4.53 million reduction in ordinary financial costs, primarily driven by a decrease in gross financial debt and falling interest rates.

- In summary, profit before tax as of June 2025 amounts to €61.89 million, compared to €50.07 million in the same period of 2024 (+23.6%). This increase is mainly due to:

1. A higher result from the valuation of investment properties (+€9.52 million).
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4. A lower EBITDA (-€6.22 million), mainly due to the negative variation in results from land sales (-€5.8 million) and changes in provisions.

- Profit After Tax as of June 30, 2025, stands at €45.69 million, representing an increase of 25.3% compared to €36.46 million in the same period of 2024.

- Net attributable profit reached €44.17 million as of June 30, 2025, representing a 23.6% increase compared to €35.74 million in the same period of 2024. This growth was mainly driven by the increase in the valuation of investment properties, net of taxes and minority interests (+€6.80 million).

5.- CONSOLIDATED BALANCE SHEET

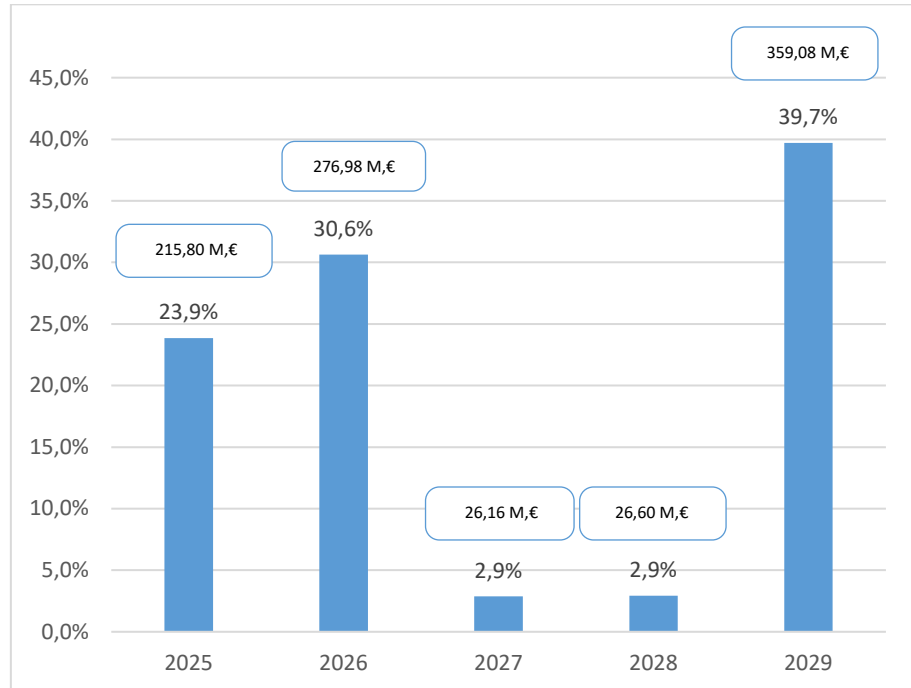
(Million of Euros)	ASSETS	1H2025	2024	LIABILITIES	1H 2025	2024
Investment property		2.104,12	2.089,56	Attributable net equity	2.142,47	2.088,97
Inventories		764,92	730,14	Minority shareholders	63,52	63,87
Financial derivatives assets		0,44	-	Financial debt	904,23	925,81
Accounts receivable		20,70	17,82	Current creditors	157,71	111,75
Cash & Equivalents		179,30	130,04	Other liabilities	342,66	342,17
Other assets		541,11	565,00			
Total assets		3.610,59	3.532,56	Total liabilities	3.610,59	3.532,56

6.- FINANCIAL STRUCTURE

(Million of Euros)	Commercial property area	Land & homebuilding area	1H 2025	1H2024	Var. (%)	Dec. 2024	Var. (%) 1H 2025 s/ Dec.2024
Intragroup loan			-	209,84	-100,0	-	-
Syndicated loans	406,60		406,60	427,34	-4,9	414,25	-1,8
Other loans	298,02	200,00	498,02	318,75	56,2	509,50	-2,3
Valuation of derivatives	0,01		0,01	-	-	-	-
Interests	3,62	0,18	3,80	5,92	-35,8	4,21	-9,7
Debt formalization expenses	-4,42	-0,22	-4,64	-4,39	-5,6	-2,15	-115,9
Gross financial debt	703,83	199,96	903,79	957,46	-5,6	925,81	-2,4
Cash & equivalents	3,94	175,36	179,30	103,32	73,5	130,04	37,9
Net financial debt	699,89	24,60	724,49	854,14	-15,2	795,77	-9,0

- As of June 30, 2025, the Realia Group had a net financial debt of €724.49 million, compared to €854.14 million in June 2024 (-15.2%).
- As of June 30, 2025, the Realia Group reported gross financial debt of €903.79 million, compared to €957.46 million in the same period of 2024 (-5.6%), and cash and cash equivalents amounting to €179.30 million, compared to €103.32 million in June 2024 (+73.5%). These funds will be allocated to debt repayment, completion of ongoing developments, initiation of new projects, CAPEX investments in existing assets to meet tenant demands regarding sustainability and well-being (technology, occupational health, etc.), and the development of new projects, land acquisitions, and investment opportunities.
- The financial result for the first half of 2025 was negative in the amount of €15.48 million, compared to a negative result of €20.36 million in the same period of 2024. This year-on-year improvement of €4.88 million is mainly due to a €4.53 million reduction in ordinary financial costs, primarily as a result of the decrease in gross financial debt and the decline in interest rates.
- On January 16, 2025, the Group company Realia Patrimonio signed a novation agreement with the lending financial institutions for the syndicated loan maturing in April 2025, amounting to €414.2 million, establishing a new maturity date in October 2029
- As of June 30, 2025, the Group company Realia Patrimonio has contracted hedging for 75% of the syndicated loan of €305.7 million at an average rate of 2.10%, effective until the loan maturity in October 2029.
- The weighted average interest rate on loans stood at 2.92% (including derivatives) as of June 30, 2025, compared to 3.88% (no derivatives in place) in the same period of 2024.

Gross debt maturity



7.- ASSETS VALUATION

- The valuation of the Realia Group's real estate asset portfolio has been carried out by two independent experts:
 - CBRE (CB Richard Ellis) determined the fair value of the assets as of June 2025 by applying the RICS methodology to the portfolio of investment properties held by Realia and its subsidiaries, as well as to small residential assets owned by property-holding companies.
 - BDO has determined the fair value of the assets as of June 2025 by applying the Discounted Cash Flow (DCF) methodology.
 - TINSA determined the fair value as of December 2024 by applying the RICS methodology to the residential asset portfolio.
- Regarding the valuation of residential assets, Realia only commissions independent expert valuations as of December each year. Therefore, as of June 2025, the December 2024 valuation has been maintained, with market price updates applied to units completed in the first half of 2025, as well as adjustments for investments made and reductions for units delivered during the same period

(Million of Euros)	June 2025	December 2024	% var. Dec.24 s/ Dec. 23
	Million of Euros	Million of Euros	
Tertiary use assets	2.029,4	2.014,1	0,8%
Residential Build to Rent (BTR)	89,8	88,8	1,1%
Land bank	41,5	42,8	-3,0%
TOTAL COMM. PROPERTY ASSETS ⁽¹⁾	2.160,7	2.145,7	0,7%
Land bank	484,2	493,7	-1,9%
Residential developments in the pipeline	303,4	216,6	40,1%
Residential finished product	27,0	85,2	-68,3%
Residential land and others in property companies	7,0	7,0	0,0%
TOTAL RESIDENTIAL ASSETS	821,6	802,5	2,4%
TOTAL ASSETS	2.982,3	2.948,2	1,2%

(1) It includes €51,0 millions in June 2025 and €50,6 millions in Dec. 24, from the value of the asset of the Company As Cancelas, consolidated by the equity method.

- The fair value of investment properties reached €2,160.7 million as of June 2025, compared to €2,145.7 million in December 2024 (+0.7%).

This valuation has been supported by the positive evolution of interest rates during the semester, which has led to a containment in the yields required for certain types of rental assets.

- Tertiary-use assets (offices, shopping/leisure centres, retail spaces, and others), which represent 93.9% of investment properties, had a fair value of €2,029.4 million as of June 2025, 0.8% higher than in December 2024 (€15.3 million increase).

- The rental assets include three residential buildings located in the municipality of Tres Cantos, intended for leasing activity, with a combined valuation of €89.9 million as of June 2025, representing a 1.1% increase (€1.0 million) compared to December 2024.

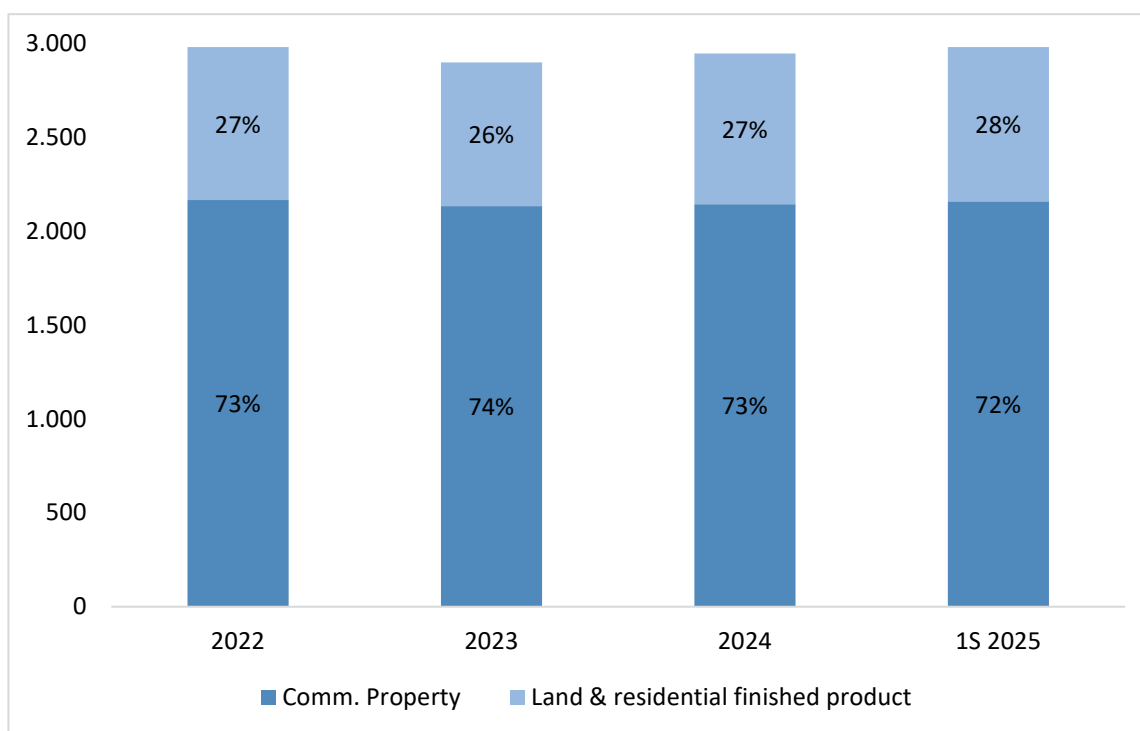
- The fair value of residential assets (land, developments in progress, and completed units) amounted to €821.6 million as of June 2025, compared to the December 2024 valuation of €802.5 million (+2.4%).

The main variations in residential assets during the first half of 2025 are the following:

- Investments in land for an amount of €5,89 million.
- Investments on residential developments for an amount of €72,63 Millions.
- Decrease in the valuation of residential finished product due to deliveries made for an amount of €58,18 million.

- 72% of total GAV total corresponds to the commercial property area and the remaining 28% corresponds to residential area.

Gross Asset Value (GAV) by business area (Million of Euros)



Commercial property valuation

	Nº Buildings	sqm	GAV June 2025 (€MM)	GAV Dec. 2024 (€MM)	Var. (%)	Valuation €/sqm	Yield 1H 2025(%) ¹	Yield Dec. 2024 (%) ¹
Offices	26	224.749	1.099,0	1.095,7	0,3	4.890,0	5,2%	5,2%
CBD ²	11	82.439	620,1	616,8	0,5	7.521,9	4,7%	4,7%
BD ³	3	42.653	188,2	187,0	0,6	4.412,3	5,4%	5,4%
Periphery/Others	12	99.656	290,7	291,9	-0,4	2.917,2	6,2%	6,2%
Retail & Leisure	6	136.718	308,8	304,7	1,4	2.258,6	8,1%	8,4%
Other assets ⁴	6	42.411	25,9	25,6	1,1	610,2	4,6%	4,7%
Commercial premises	405	147.389	595,7	588,2	1,3	4.041,6	6,6%	6,3%
Total tertiary-use assets	443	551.267	2.029,4	2.014,1	0,8	3.681,3	6,1%	6,0%
Build to Rent (BTR)	3	35.095	89,8	88,8	1,1	2.558,8	5,1%	5,1%
Total assets in operation	446	586.362	2.119,2	2.102,9	0,8	3.614,1	6,0%	6,0%
Land in the pipeline		115.076	41,5	42,8	-3,0	360,9		
Total	446	701.438	2.160,7	2.145,7	0,7	3.080,4		

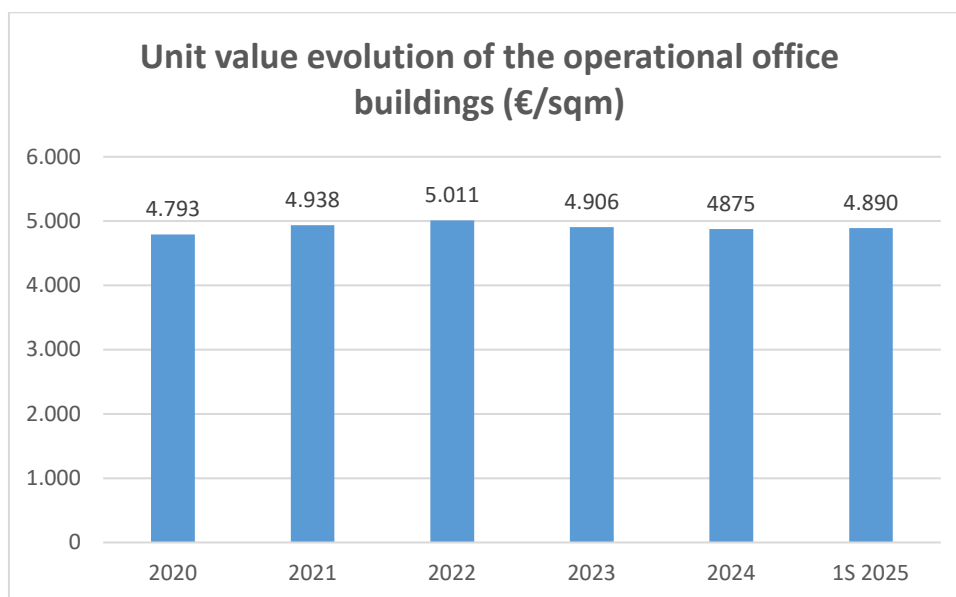
1. Yield: Annualized market rent (ERV-CBRE) divided by the GAV value of the assets.

2. Central Business District

3. Business District, excluding CBD

4. Warehouse in Logroño and other assets such as commercial premises, parking spaces, ...

- The market value of equity assets as of June 30, 2025, is €2,160.7 million, 0.7% higher than in December 2024.
- As of June 30, 2025, the yield of the operating property portfolio is 6.0% (annualized market rent (ERV) divided by the asset value according to valuation of independent expert appraisals, unchanged from December 2024).



Main assets for asset value (GAV)

Assets	Location	Use	GLA
Torre REALIA	Madrid	Offices	28.424
Torre REALIA BCN	Barcelona	Offices	31.964
Paseo de la Castellana,41	Madrid	Offices	4.584
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
Salvador de Madariaga 1	Madrid	Offices	25.398
C.C. Ferial Plaza	Guadalajara	Retail	32.440
C.C. As Cancelas (50%)	Santiago Compostela	Retail	25.131
María de Molina 40	Madrid	Offices	9.686
Albasanz 16	Madrid	Offices	19.550
Príncipe de Vergara 132	Madrid	Offices	8.836
C.N. Méndez Álvaro	Madrid	Offices	13.247

Land & Homebuilding valuation

(Millions of Euro)	GAV June 2025	GAV Dec. 2024	Var. (%) June 2025 s/ Dec. 2024
Land bank	484,2	493,7	-1,9%
Residential developments in the pipeline	303,4	216,6	40,1%
Residential finished product	27,0	85,2	-68,3%
Land bank and others in property companies	7,0	7,0	0,0%
Residential assets total value	821,6	802,5	2,4%

- The fair value of residential assets (land, developments in the pipeline, and residential finished product) amounts to €821.6 million as of June 2025, compared to the December 2024 valuation of €802.5 million (+2.4%)

The main variation in residential assets are the following:

- Investments made in land for an amount of 5,89 million.
- Investments made in residential developments for an amount of 72,63 million.
- Decrease in the valuation of residential finished product due to deliveries made for an amount of €58,18 million.

Land bank valuation

	Gross surface area sqm - June 2025	Buildability sqm - June 2025	Buildability sqm - Dec. 2024	GAV June 2025 €MM (*)	GAV Dec. 2024 €MM (*)	Var. GAV (%) June 2025 s/ Dec. 2024
Zoning	7.862.493	96.155	96.155	12,2	12,2	0,4%
Planning	2.600.396	997.541	967.598	62,9	62,9	-0,1%
Urbanization	1.129.879	409.079	401.579	88,8	82,9	7,1%
Fully-permitted land	847.739	819.553	991.695	325,1	340,5	-4,5%
Total	12.440.506	2.322.329	2.457.026	489,0	498,5	-1,9%

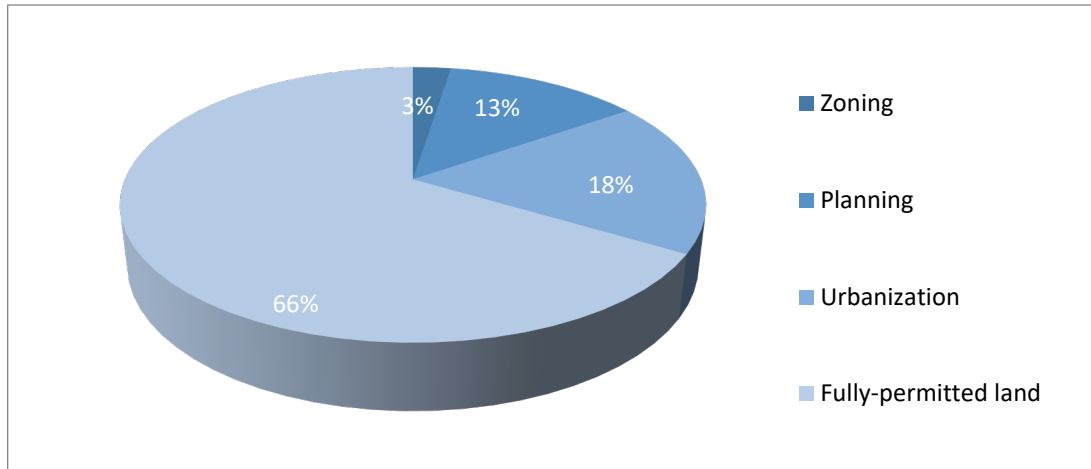
(*) It includes valuation of the land portfolio held by real estate companies amounting €4,8 million in June 2025 and Dec. 2024.

The most significant variations in the buildability of the land portfolio have occurred due to:

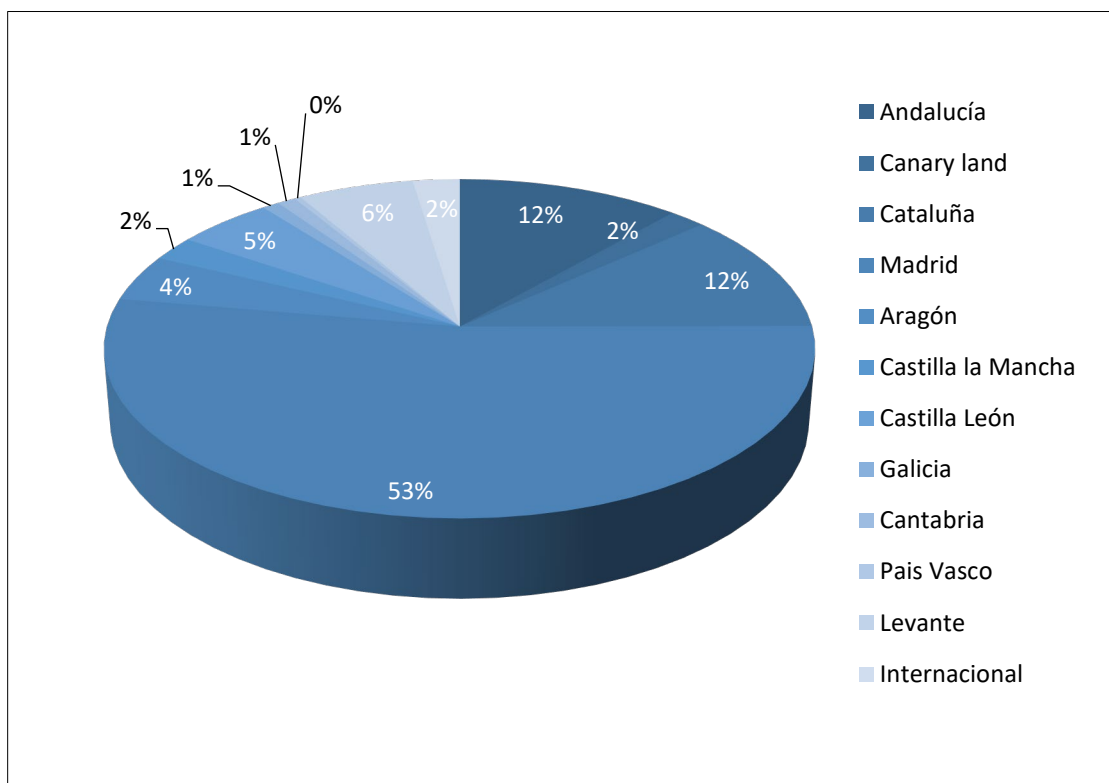
- Acquisition of 29.944 sqm “Planning” land in El Molar (Madrid) and 7.500 sqm “Urbanization” land in Málaga.
- Removal of 29.625 sqm “Fully-permitted land” as three new residential developments have started “Maritimo Residencial” in Valencia, “Nova Fenals” Lloret del Mar (Gerona) and “Micenas Residencial” in Tres Cantos (Madrid).
- Removal of 4.226 sqm “Fully-permitted land” due to the sale of land in Toledo.

GAV land bank breakdown (Million of Euros)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

(Million of Euros)	COMM. PROPERTY		RESIDENTIAL		TOTAL		
	June 2025	Dec. 2024	June 2025	Dec. 2024	June 2025	Dec. 2024	Var. %
Total GAV (GAV)	2.161	2.146	822	802	2.983	2.949	1,2
To be deducted							
Minority shareholders	-78	-77	-1	0	-79	-77	-2,6
GAV Realia (1)	2.083	2.069	821	802	2.904	2.872	1,1
Book value of the parent company (2)	1.134	1.142	765	731	1.899	1.874	1,4
Latent capital gains (1)-(2)	949	927	56	71	1.005	998	0,7
To be deductes							
Taxes	-237	-232	-14	-18	-251	-250	-0,5
Latent capital gains after tax	712	695	42	53	754	748	0,8
Adjustments IAS 40					-712	-695	
Equity					2.142	2.089	2,5
NNAV after tax					2.184	2.142	1,9
Nr. of shares (in millions) ^(*)					1.510	1.510	0,0
NNAV after tax per share (€/share)					1,45	1,42	2,1

(*) As of December 2024, 811 million shares are included, increased by the reserves generated from the contribution of FCyC.

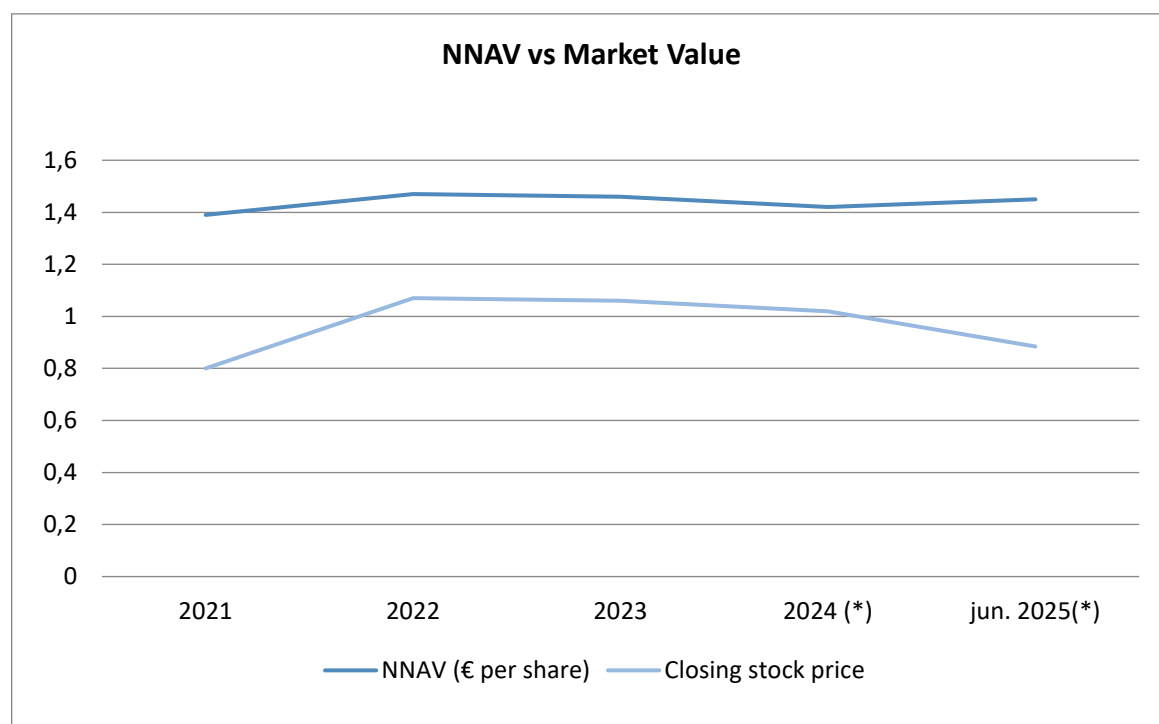
- The net liquidation value of Realia (NNAV) as of June 30, 2025, stands at €1.45 per share, 2.1% higher than in December 2024 (€1.42 per share).
- The calculation of NNAV per share, based on the equity reported in the consolidated financial statements, is as follows:

CONSOLIDATED NET EQUITY ATTRIBUTABLE OT THE PARENT COMPANY (€MM)	2.142
Adjustments:	
+ Capital gains tangible assets (own use)	0
+ Capital gains stock	42
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€MM)	2.184
Number of shares	1.509.588.251
NNAV PER SHARE (Euro)	1,45

Net Asset Value evolution (NNAV)

	2021	2022	2023	2024 (*)	jun. 2025(*)
NNAV (€MM)	1.129	1.192	1.185	2.142	2.184
NNAV (€ per share)	1,39	1,47	1,46	1,42	1,45
Closing stock price	0,80	1,07	1,06	1,02	0,88
Discount on NNAV	-43%	-27%	-27%	-28%	-39%

(*) NNAV (€MM) it includes the merger of the FCyC Group into the Realia Group



9.- COMMERCIAL PROPERTY

Rents – Consolidated data ⁽¹⁾

(Million of Euros)	1H 2025	1H 2024	Var. (%)
Rents ⁽²⁾	61,05	59,16	3,2%
Expenses provision ⁽²⁾	11,35	9,84	15,3%
Other income	0,11	0,17	-35,3%
Total revenue	72,51	69,17	4,8%
Building common charges ⁽²⁾	-13,41	-11,76	-14,0%
Other charges	-1,78	-1,66	-7,2%
Total Gross Margin	57,32	55,75	2,8%
Gross margin on rents (%)	93,9%	94,2%	-0,3%
Allocation/Reversal of provisions	0,01	-0,12	104,2%
Gross margin (adjusted by provisions)	57,33	55,63	3,1%
Adjusted gross margin on rents (%)	93,9%	94,0%	-0,1%

(1) Data in this chart are consolidated. Data from As Cancelas do not appear. Data is recorded proportionally (50%)

(2) It includes rental income and expenses from Build to Rent "BTR" business activity for an amount of €1,90 million and €-1,63 million at 2025 and €1,52 million and €-0,94 million at June 2024, respectively.

- Rental income from Realia's property assets amounted to €61.05 million as of June 30, 2025 (representing 44.6% of the Group's total revenue), reflecting a 3.2% increase compared to the same period of the previous year (€59.16 million). This increase is mainly due to rent updates based on CPI and higher income from the Build to Rent (BTR) activity (+€0.36 million)

The provision for expenses charged to tenants amounts to €11.35 million as of June 30, 2025, compared to €9.84 million for the same period in 2024, representing an increase of 15.3%.

- The adjusted gross margin of the property business increased by 3.1% in the first half of 2025 (€57.33 million) compared to the same period in 2024 (€55.63 million), mainly due to the increase in rental income (+3.2%)

Rents – Operational data ⁽¹⁾

(Million of Euro)	1H 2025	1H 2024	Var. (%)
Rents ⁽²⁾	63,61	61,64	3,2%
Expenses provision ⁽²⁾	12,18	10,65	14,4%
Other income	0,12	0,18	-33,3%
Total revenue	75,91	72,47	4,8%
Buildings common charges ⁽²⁾	-14,25	-12,58	-13,3%
Other charges	-2,33	-2,19	-6,4%
Total Gross Margin	59,33	57,70	2,8%
Gross margin on rents (%)	93,3%	93,6%	-0,3%
Allocation/reversal of provisions	0,01	-0,17	103,0%
Gross margin (adjusted by provisions)	59,34	57,53	3,1%
Adjusted gross margin (%)	93,3%	93,3%	-0,1%

(1) Data in this chart are operational. Data from As Cancelas do not appear. Data is recorded proportionally (50%).

(2) It includes rental income and expenses from Build to Rent "BTR" Business activity for an amount of €1,90 million and €-1,63 million at June 2025 and €1,52 million and €-0,94 million at June 2024, respectively

Operating rental income ⁽¹⁾

Rents by sector

(Million of Euro)	1H 2025	1H 2024	Var. (%)	GLA (sqm)	Occup. 1H 2025 (%)	Occup. 1H 2024 (%)
Revenue tertiary-use assets						
Offices	26,47	25,39	4,3%	224.749	88,1%	88,5%
CBD	13,98	12,97	7,8%	82.439	97,6%	92,8%
BD	4,97	4,63	7,3%	42.653	100,0%	99,7%
Periphery	7,52	7,79	-3,4%	99.656	76,6%	80,1%
Retail & Leisure	10,21	10,29	-0,8%	136.718	91,5%	92,1%
Others	0,81	0,82	-0,7%	42.411	99,5%	100,0%
Commercial premises	24,46	23,84	2,6%	147.389	100,0%	100,0%
Total tertiary-use assets	61,96	60,34	2,7%	551.267	93,0%	93,4%
Revenue Build to Rent (BTR)	1,65	1,30	27,3%	35.095	98,2%	98,9%
Total operational assets	63,61	61,64	3,2%	586.362	93,3%	93,7%

(1) Data in this chart are operational. It includes data from As Cancelas that appear proportionally (50%).

- Operating rental income in the first half of 2025 amounts to €63.61 million, representing a 3.2% increase compared to the same period in 2024 (€61.64 million), mainly due to higher rents generated by office spaces (+4.3%) and by the premises of the company Jezzine (+2.6%).
- The adjusted gross margin of the operating property business (including 50% of the As Cancelas shopping center) increased by 3.1% in the first half of 2025 (€59.34 million) compared to the same period in 2024 (€57.53 million), due to higher rental income (+3.2%), an increase in the recovery of common expenses (+14.4%), and changes in provisions made in 2025 (+103.0%).
- The overall occupancy rate of tertiary-use operating properties, including the company consolidated using the equity method (As Cancelas Siglo XXI, S.L.), stands at 93.0% as of June 30, 2025, compared to 93.4% in June 2024, representing a year-on-year decrease of 0.4%.
- The office occupancy rate decreased by 0.4% as of June 2025 compared to the same period in 2024, mainly due to a 3.5% drop in occupancy in suburban offices, where the main tenants were from the technology sector and have reduced space primarily due to new remote work trends. This was partially offset by a 4.8% increase in occupancy in CBD offices. Office rental income increased by 4.3%
- The occupancy rate of shopping centers decreased by 0.6% as of June 2025 compared to the same period in 2024. Rental income declined by 0.8%
- The Group continues to operate its Build to Rent (BTR) activity, with a total of 280 residential units in Tres Cantos (Madrid) as of June 30, 2025—the same number as in June 2024. The overall occupancy rate of the properties dedicated to the Build to Rent (BTR) activity stands at 98.5% as of June 2025, compared to 98.2% in June 2024.

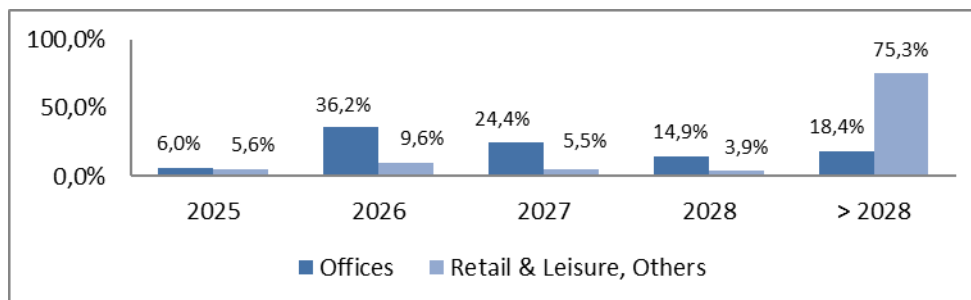
Rental income from the Residential Build to Rent (BTR) activity in the first half of 2025 amounts to €1.65 million, representing a 27.3% increase compared to the same period in 2024 (€1.30 million).

Rents by geographical area

(Million of Euros)	1H 2025	1H 2024	Var. (%)	GLA (sqm)	Occup. 1H 2025 (%)	Occup. 1H 2024 (%)
Tertiary-use assets						
Madrid	29,74	28,49	4,4%	256.958	90,8%	90,6%
CBD	15,56	14,65	6,2%	80.475	98,2%	95,1%
BD	6,55	6,16	6,3%	54.077	100,0%	99,8%
Periphery	7,63	7,68	-0,7%	122.406	81,9%	83,7%
Barcelona	13,10	13,15	-0,4%	87.059	94,0%	96,4%
Other	19,12	18,70	2,3%	207.250	95,3%	95,5%
Total tertiary-use assets	61,96	60,34	2,7%	551.267	93,0%	93,4%
Revenue Build to Rent (BTR)						
Madrid - Periphery	1,65	1,30	27,3%	35.095	98,2%	98,9%
Total Build to Rent (BTR)	1,65	1,30	27,3%	35.095	98,2%	98,9%
Total operational assets	63,61	61,64	3,2%	586.362	93,3%	93,7%

- By geographical area, in tertiary-use assets we can observe:
 - In Madrid, the level of rents of tertiary-use assets increased (+4,4%); with a clear decrease in “periphery” (-0,7%), offset by an increase in the BD area (+6,3%) and CBD area (+6,2%).
 - In Barcelona, we observe a slight decrease in rents of tertiary-use assets (-0,4%), driven by a drop in occupation (-2,3%).
 - The rest of towns have increased their rents (+2,4%), with a slight variation in the tertiary-use assets occupancy (-0,2%).
- In Madrid (periphery), residential assets increased their rental level (27,3%), despite the decrease in occupancy (-0,07%).

Expiry of lease contracts on annualized rents



10.- LAND & HOMEBUILDING (RESIDENTIAL)

(Million of Euros)	1H 2025	1H 2024	Var. (%)
<u>Revenue</u>			
Land & homebuilding	61,81	56,61	9,2%
Land sales	1,72	13,74	-87,5%
Other	0,28	0,14	99,9%
Total revenue	63,81	70,49	-9,5%
<u>Costs</u>			
Costs of sales	-48,42	-50,98	5,0%
Other costs	-0,93	-0,94	1,1%
Total costs	-49,35	-51,92	4,9%
Allocation/Reversal of provisions	-0,33	2,21	-115,4%
Gross margin (adjusted by provisions)	14,12	20,78	-32,0%
Gross margin residential	12,87	13,76	-6,5%
Gross margin sale of land	1,25	7,02	-82,2%
Adjusted gross margin on total revenue (%)	22,1%	29,5%	-7,4%

Residential developments

- During the first half of 2025, stock deliveries continued across various developments, generating revenue of €61.81 million from the delivery of 85 units, compared to €56.61 million from the delivery of 115.5 units during the same period in 2024. This difference is mainly due to the higher average price of the units delivered in the first half of 2025.

Land sales as of June 30, 2025, amounted to €1.72 million, compared to €13.74 million in the same period of the previous year.

- The breakdown of units delivered by geographical area as of June 2025 and 2024 is as follows

	1H 2025		1H 2024	
	Nr. units	Revenue (€MM)	Nr. units	Revenue (€MM)
Madrid/Centro	61,0	54,44	96,0	45,04
Levante	1,0	0,18	1,0	1,05
Catalonia	14,0	5,25	17,5	10,05
Andalucía	9,0	1,95	1,0	0,47
Total	85,0	61,81	115,5	56,61

- The adjusted gross margin for this activity, including provisions, amounts to €14.12 million as of June 30, 2025, representing 22.1% of the total revenue for the area, compared to €20.78 million (29.5% of total revenue for the area) in the same period of 2024. If we break down the gross margin by activity, we obtain the following.
 - The gross margin from residential area as of June 30, 2025, amounts to €12.87 million (-6.5%), compared to €13.76 million in the same period of 2024.
 - The gross margin from land sales as of June 30, 2025, amounts to €1.25 million (-82.2%), compared to €13.76 million in the same period of 2024
- As of June 30, 2025, Realia had a stock of 1,507 units (residential and small retail), either completed or under construction non-delivered. Of these, 1,015 units were pre-sold or sold, representing 67,1% of the total stock. Additionally, the Group holds 25 single-family plots intended for self-development purposes.

Home stock evolution	1H 2025	1H 2024	Var. (%)
Pres-sales			
Number of units	500,0	275,0	81,8%
Total value of contracts (€MM)	211,93	140,43	50,9%
Deliveries			
Number of units	85,0	115,5	-26,4%
Total value of contracts (€MM)	61,81	56,61	9,2%
Pre-sold			
Number of units	1.010,5	440,5	129,4%
Total value of contracts (€MM)	403,76	205,94	96,1%
Stock at end-of-year			
Residential finished product			
Number of units	74,5	124,0	-39,9%
Residential developments in the pipeline			
Number of units	447,0	917,0	-51,3%

The Realia Group currently has fifteen residential developments in the pipeline, a total of 1,450 units, of which 1,003 units (69.2%) were reserved or sold as of June 30, 2025.

Land bank

- As of June 30, 2025, Realia has a land portfolio in various stages of urban development totaling 12.440.506 square meters of gross surface area, with an estimated buildable area of 2.333.329 square meters. Of this, 35,3% corresponds to fully-permitted land, and 51,6% is located in Madrid

Land bank breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	96.155
Planning	997.541
Urbanization	409.079
Fully-permitted land	819.553
Total	2.322.329

	Buildability (sqm)
Andalucía	264.777
Canary islands	13.576
Catalonia	130.473
Madrid	1.198.356
Aragón	154.508
Castilla la Mancha	249.957
Castilla León	97.681
Galicia	6.184
Cantabria	22.750
Basque Country	10.258
Levante	106.242
International	67.569
Total	2.322.329

The most significant variations in the buildability of the land portfolio have occurred due to:

- Acquisition of 29.944 sqm “Planning” land in El Molar (Madrid) and 7.500 sqm “Urbanization” land in Málaga.
- Removal of 29.625 sqm “Fully-permitted land” as three new residential developments have started “Maritimo Residencial” in Valencia, “Nova Fenals” Lloret del Mar (Gerona) and “Micenas Residencial” in Tres Cantos (Madrid).
- Removal of 4.226 sqm “Fully-permitted land” due to the sale of land in Toledo.

11.- RISKS AND UNCERTAINTIES

During the first half of 2025, economic activity in Spain maintained a solid growth pace, although signs of a slowdown have emerged due to weaker momentum in international markets and the impact of uncertainty related to the trade environment and economic policies. This has led to a downward revision of GDP growth forecasts for 2025 to 2.4%, while growth projections for 2026 and 2027 stand at 1.8% and 1.7%, respectively.

The inflation rate forecast for 2025 is 2.4%, influenced by two opposing factors: on one hand, the positive impact of declining energy prices, and on the other, the greater persistence of prices in the services sector. In 2026, the disinflationary process is expected to continue, bringing the rate down to 1.7%, while in 2027, a rebound to 2.4% is anticipated.

Uncertainties regarding the short- and medium-term macroeconomic outlook for the Spanish economy persist and are shaped by both external and internal risks. Among the various sources of uncertainty, the following stand out:

- The international economic and financial situation has been shaped by the fluctuations in trade tensions caused by tariffs imposed by the U.S. administration and the uncertainty surrounding the future of its economic policies.
- Although the global disinflation process has continued due to falling energy prices, uncertainty has increased regarding the impact of tariff policies on prices.
- Geopolitical tensions persist due to the ongoing wars in Ukraine and the Middle East, along with growing uncertainty over the strategic relationship between the EU and the United States. These developments have highlighted the need to strengthen the European defense industry, with a resulting impact on already high levels of public deficit and debt.
- In the medium and long term, the persistence of a high public deficit represents a vulnerability for the Spanish economy, especially in a context marked by the reactivation of European fiscal rules and the withdrawal of central bank support, both in terms of interest rates and debt purchases.
- Political instability can have a significant impact on investors in Spain, affecting both confidence and investment decisions. This has led to weaker-than-expected private business investment.
- The evolution of the labour market is particularly affected by the aging workforce in the construction and real estate sectors. This implies that, in the coming years, a generational replacement will be necessary in a context of labour shortages. Training workers and investing in the industrialization of construction processes should be prioritized to improve the sector's productivity and mitigate, as much as possible, the shortage of labor supply.

Given these prospects, the Spanish economy—along with the rest of the economies in its surrounding environment—continues to face uncertainties stemming from macro-financial, geopolitical, and socio-economic factors of various kinds and magnitudes.

Despite the challenges of the current macroeconomic environment, it is expected that during the second half of 2025 there will be:

- a) The increase in the homebuilding activity is expected to continue, as indicated by the rise in residential project permits issued in 2024 (over 120.000), a trend that has persisted in the first quarter of 2025. Experts anticipate that the total will reach 130.000 by year-end. This growth is supported by the pressing need for housing to reduce the current gap between supply and demand.
- b) Growth in Build to Rent (BTR) developments should continue, both through public-private partnerships and within the strictly public sphere, to facilitate access to housing for young people and gradually move the 'housing problem' down from its prominent position among Spaniards' main concerns. This issue has even led the Government to announce the creation of a State Housing Company, with an initial contribution of assets from Sareb.
- c) To achieve the objectives outlined in the previous two points, it will be necessary to reformulate a new Housing Law, as well as a Land Law that enables more land to be brought to market, thereby contributing to a reduction in prices.
- d) Administrative procedures, permits, and urban planning processes must be streamlined in terms of timelines and harmonization of requirements at both the municipal and regional levels. This should contribute to shorter project execution times and, consequently, lower costs.
- e) Maintain development activity through the completion of ongoing projects and the launch of new ones, with special attention to their profitability. This includes a focus on demand, geographic location, and the types of products in demand, as well as minimizing risk and ensuring the viability of commercialization. It is essential to consider the evolution of demand, the risks of rising costs (labor and supplies) due to inflation, and the broader macroeconomic scenario in Spain, all of which are relevant to the development sector.
- f) The upcoming enforcement of numerous European ESG-related regulations (sustainability, decarbonization, etc.) will have an impact on construction costs and, consequently, on the final price of housing—working against efforts to make housing more affordable.
- g) It would be necessary to establish financing lines within the financial system—whether private or public—for land acquisition, as financial institutions currently consider that land must be purchased using equity.
- h) Buyer financing has re-emerged within the financial system. Banks continue to seek creditworthy clients, offering mortgages with strong product linkage. This has led to increased competition among financial institutions, benefiting buyers who are now able to secure financing with very favorable interest rates and highly competitive contractual conditions.
- i) The mismatch between housing supply and demand persists. Even if efforts are made to increase supply, the core issue lies in buyers' limited financial capacity to provide more than 30% of the property price as equity, due to low savings capacity. In this regard, efforts should be made to reduce the accessibility gap faced by many prospective homebuyers.

- j) In the residential rental asset segment, government regulatory measures aimed at curbing rental price pressures are not achieving their intended goals. Legislative uncertainty surrounding the development of the new State Housing Law is causing hesitation among investors, developers, and buyers, leading to a slowdown in decision-making. Numerous aspects and uncertainties are affecting this segment, including rent price caps, the creation of a new price review index, regulation of the disqualification periods for subsidized housing, extensions of anti-eviction policies, restrictions on short-term or vacation rentals, and inconsistent regulations across the different Autonomous Communities.

The combination of all the factors described in the previous points may negatively affect the Group's financial performance. The intensity of the impact will depend on the European economy's ability to continue the disinflationary process, which would allow for a shift in monetary policy and foster greater investment dynamism—leading to a recovery in economic activity, consumption, employment, and savings capacity. Additionally, at the domestic level, it is essential for all levels of government (local, regional, and national) to align their economic and legislative efforts to reduce Spain's current housing problem, both in the ownership and rental segments.

In light of all these risks and uncertainties, Realia will focus its activity on:

- a) Increasing residential activity through the completion of ongoing projects and the launch of new ones, with special attention to their profitability, geographic location, risk minimization, and commercialization viability. This will require close monitoring of demand trends, the risks of rising costs (labour and supplies) due to inflation, the macroeconomic outlook of the Spanish economy, and the expected positive performance of the development sector—all of which are key factors for the success of our activity.
- b) To support this increase in development activity, it is necessary to acquire both fully-permitted land and medium-term land, so that our current land bank can meet future market demands. However, it is important to consider that not all increases in land prices can be passed on to the final price of the residential development.

Developing subsidized housing in those regions where the module value makes it viable, as has been the case in the Community of Madrid since 2024

- c) One area where the Realia Group is active is in the rental of housing developed on subsidized land, which involves lower rents than those in the free market. We must continue along this path, including the possibility of converting tertiary land into affordable rental housing—all within the Community of Madrid.
- d) In the segment of tertiary rental assets (offices, retail spaces, and shopping centres), and following the changes brought about by COVID-19 and the evolution of the markets, where:
 - Rental office assets in CBD and BD areas tend to experience moderate increases and stable occupancy rates.
 - Offices in periphery continue to struggle in terms of rents and occupancy.
 - Los centros comerciales prime se han dinamizado y han mejorado sus niveles de ocupación y renta por el incremento de consumo y por ende de la renta variable.
 - Retail & Leisure have become more dynamic and have improved their occupancy and rental levels due to increased consumer spending and, consequently, higher variable rents.

Realia Group should continue investing in CAPEX and carrying out improvements across most of its rental assets to adapt them to new trends in digitalization, sustainability, and efficiency. Additionally, Realia Group should remain active in pursuing acquisition opportunities for assets that offer good profitability, moderate risk, and long-term value retention.

Given the solid financial structure of the Group and its parent company, its ability to generate cash flows, and its LTV level, it is estimated that in the event of any new and unforeseen socio-economic and/or health-related circumstance affecting the business, it would have sufficient resources to face it or could access financial markets to obtain the necessary funds to cover such an eventuality.

For all these reasons, the Directors of the Parent Company consider that the Group's activity is not at risk in the short term and, therefore, the going concern principle remains applicable

12.- STOCK DATA

- Realia's shares closed at €0.88 on June 30, 2025, representing a 13.3% decrease compared to the closing price at the end of fiscal year 2024.

Realia	30th June 2025
Closing stock price (€ / share)	0,88
Market cap. end-of-period (€)	1.334.476.014
High of the period (€ / share)	1,04
Lower of the period (€ / share)	0,86
Average of the period (€ / share)	0,9568
Daily trading volume (Thousand of Euro)	21,3
Daily trading volume (Thousand of shares)	22,4

13.- FURTHER RELEVANT FACTS

On July 14, 2025, the parent company of the Group, Realia Business S.A., acquired 1.872.000 shares of Planiges S.A., representing 12.6% of its share capital. Following this acquisition, Grupo Realia now holds 100% of the share capital.

On July 22, 2025, the parent company of Grupo Realia signed a credit agreement with its partner Inmocemento, S.A. for an amount of €170 million, which will be used to reduce financial debt with credit institutions

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ANNEX – GLOSSARY OF APMs**Gross margin:**

Results directly attributable to the activity are calculated as the difference between total operating income (net revenue, other operating income, and gains from the sale of real estate assets) and operating costs (changes in inventories of finished or in-progress products, procurement, other operating expenses —excluding the portion allocated to general expenses—, gains/losses on disposal of fixed assets, and other results).

Gross margin (adjusted for provisions):

Results directly attributable to the activity are calculated as the difference between total operating income (net revenue, other operating income, and gains from the sale of real estate assets) and operating costs (changes in inventories of finished or in-progress products, procurement, other operating expenses —excluding the portion allocated to general expenses—, gains/losses on disposal of fixed assets, and other results), minus the impact of changes in provisions associated with current assets.

EBITDA:

Operating result (profit or loss), net of the impact of depreciation charges, changes in traffic-related provisions, and impairment losses and gains/losses on disposal of fixed assets.

Gross operating profit - EDITDA (Gross Operating Profit):

Operating result (profit or loss) adjusted for depreciation charges, impairments, and other results.

EBIT (Earnings Before Interest and Taxes):

Operating result excluding changes in the fair value of investment properties.

Gross financial debt:

It refers to financial debt with credit institutions and similar entities, both current and non-current

Net financial debt:

It is calculated as gross financial debt minus cash and other cash-equivalent liquid assets.

Net Net Asset Value (NNAV):

It is calculated based on the equity attributable to the parent company, adjusted for the unrealized gains of current and owner-occupied assets measured at market value, and deducting the taxes that would be incurred on such unrealized gains, in accordance with the tax regulations in effect at the time of calculation.

Net Net Asset Value (NNAV) per share:

It is calculated by dividing the NNAV by the number of shares, excluding treasury shares.

Earnings per share:

It is determined as the ratio between the profit attributable to the parent company of the Realia Group and the number of shares outstanding, excluding treasury shares, at the end of the reporting period.

GAV (Gross Asset Value):

Market value of the assets determined by independent experts.

BD:

Business District.

CBD:

Central Business District.

Occupancy:

Occupied area of the rental asset portfolio divided by the operating area of the portfolio.

Yield rate:

Annualized market rent (ERV–CBRE) divided by the asset value according to valuation of independent expert appraisals.

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