

# 1Q25 RESULTS PRESENTATION

APRIL 29, 2025



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## RATIONALE BEHIND THE USE OF THE PROPORTIONATE METHOD

Grupo INSUR (Insur) , whose parent company is Inmobiliaria del Sur, S.A., develops two main activities, housing development and rental.

The rental activity is carried out by Insur Patrimonial, S.L.U. (IPAT), fully owned by Insur, as well as by other companies which are also fully owned by IPA (except for IDS Madrid Manzanares, S.A. where Insur has a 90% stake)

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks and improve return on investment, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake. With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV's. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI. As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are consolidated by the **equity method** as established in the IFRS II.

Accordingly, the IFRS consolidated financial statements do not include the proportional part of the Group in the assets, liabilities, incomes and expenditures of such JVs. The Group is fully involved in the management of these JVs which consolidate by the equity method, not just because it holds a relevant stake of the equity, but because it carries the operating management based on the management, construction and marketing contracts undersigned, as these JVs lack from human and material resources.

Therefore, since the activities of these companies are monitored internally on a proportional basis, based on the percentage of ownership in each one, the Parent's directors consider that for a better understanding and analysis of its consolidated business and, above all, of the true magnitude of its activities, the volume of assets managed and the size of its financial and human resources, it is more appropriate to present this information using the **proportional consolidation method**.

At the end of this presentation can be found a **conciliation between the financial statements consolidated by both methods**.



## MAIN HIGHLIGHTS

- ▶ **Extraordinary commercial performance in the development activity in the first quarter of 2025, recording one of the best figures in a single quarter**, with 200 homes sold (+110.5% vs. 1Q24) for an amount of €68.1 million (€43.5 million in proportional), 107.2% more than the previous year (+86.6% in proportional).
- ▶ **Historic volume of accumulated pre-sales**, standing at 1,050 units for an amount of €344.7 million (€213.2 million proportionally), +17.7% (+15.8% proportionally) vs. the end of 2024.
- ▶ **High operational capacity.** Activity levels are at an all-time high, with a total of 985 homes and three commercial office buildings under construction, with a total floor area of 30,390 sqm.
- ▶ Revenue from the development activity fell 42.7% compared to Q1 2024 due to lower housing deliveries in the quarter, which will be offset throughout the year.
- ▶ **Solid performance of the rental activity**, with revenues increasing by 7.3%.
- ▶ **Record occupancy rate at 94.1%**, +0.6 percentage points vs. 2024.



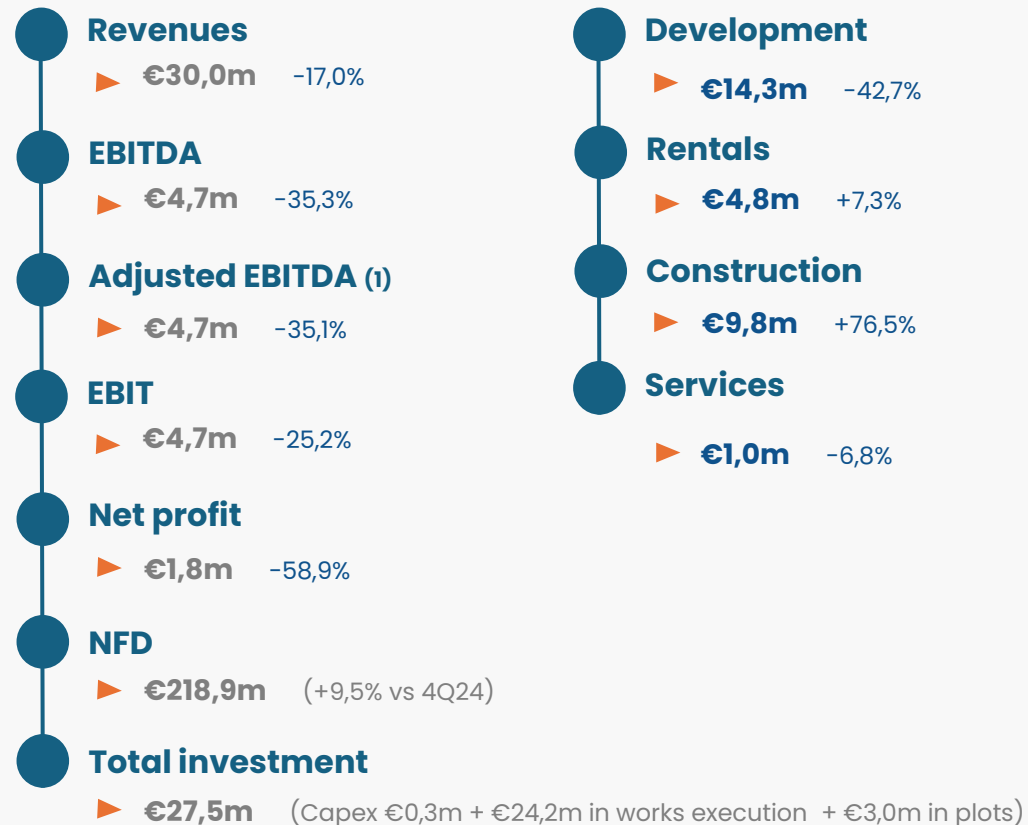
# EXECUTIVE SUMMARY 1Q25

## Financial data

Figures by proportionate method

€m = million euros

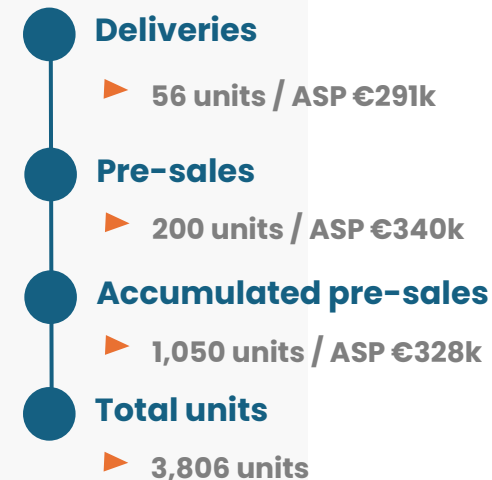
Var % y-o-y



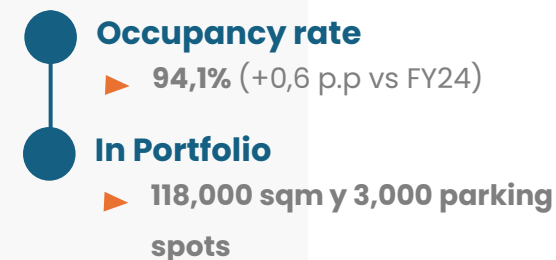
(1) Does not have into account the result from asset sales.

## Homebuilding operating data

ASP= Average sale price



## Rental operating data



# HOMEBUILDING

## PRE-SALES

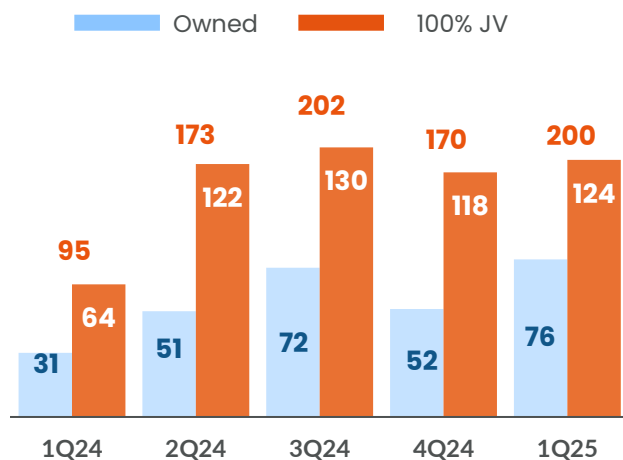
200  
units

€68,1m (€43,5m in proportionate)

76 units fully owned  
ASP of €270k

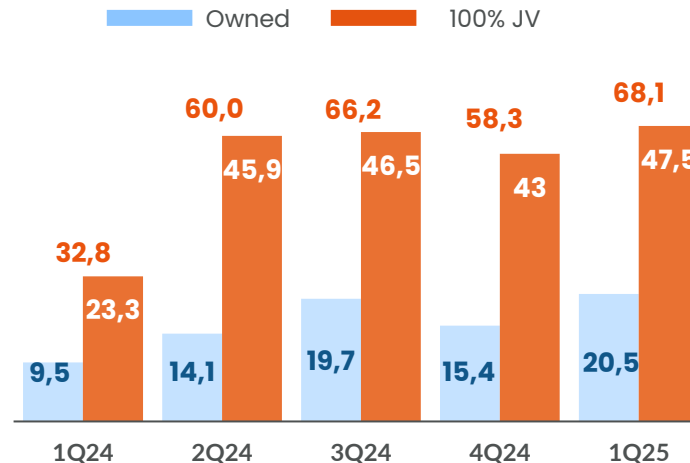
ASP  
€340k

Pre-sales by quarter (units)



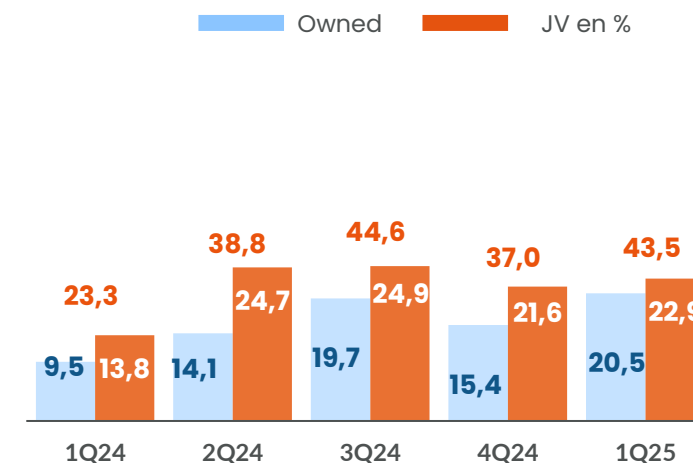
+110,5%  
y-o-y

Pre-sales by quarter (€m global)



+107,2%  
y-o-y

Pre-sales by quarter (€m proportionate)

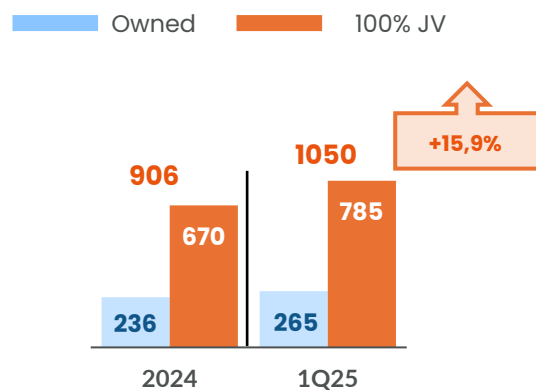


+86,7%  
y-o-y

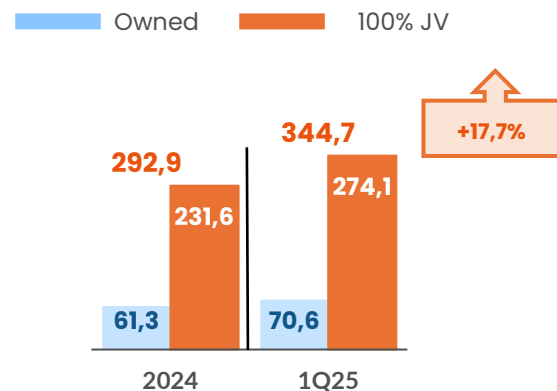
# HOMEBUILDING

## ACCUMULATED PRE-SALES

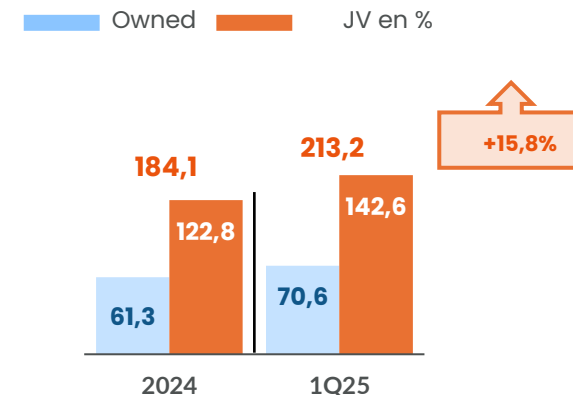
Accumulated pre-sales (units)



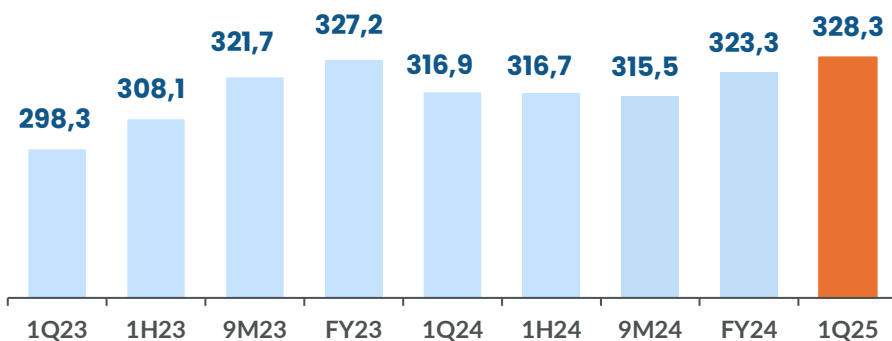
Accumulated pre-sales (€m global)



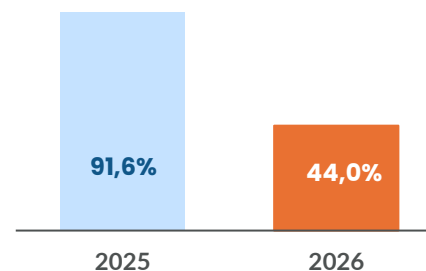
Accumulated pre-sales (€m proportionate)



Accumulated pre-sales ASP (€k)

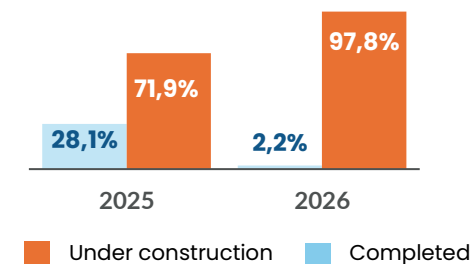
Pre-sales coverage  
2025E-2026E

(% over estimated deliveries)



Construction progress

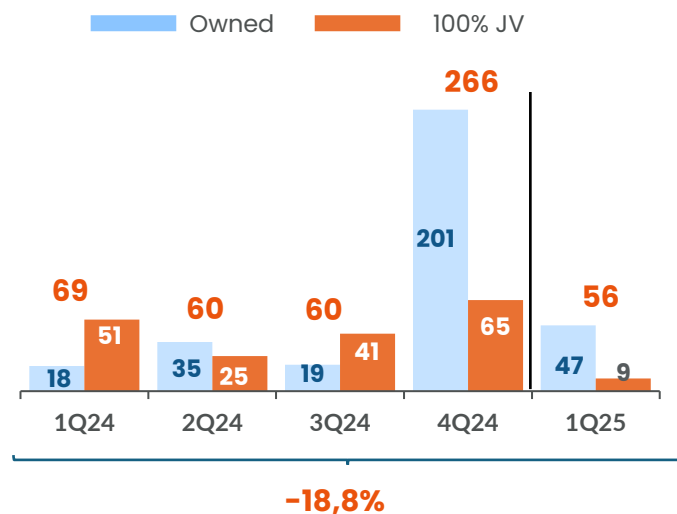
(% over pre-sales coverage)



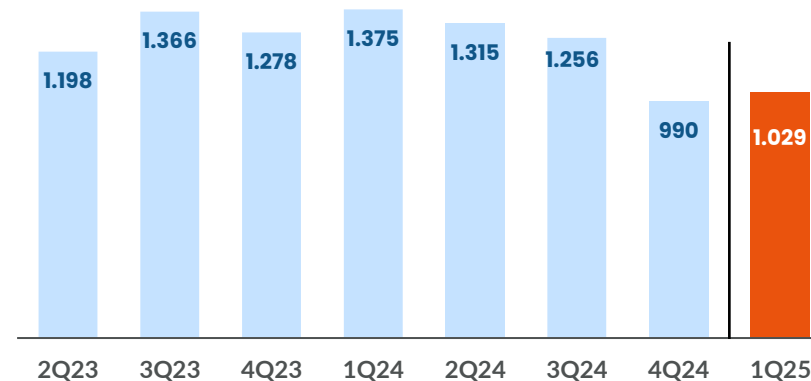
# HOMEBUILDING

## DELIVERIES

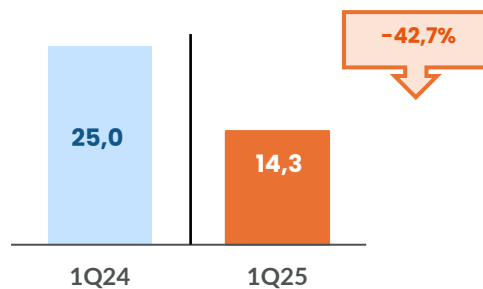
Deliveries by quarter (units)



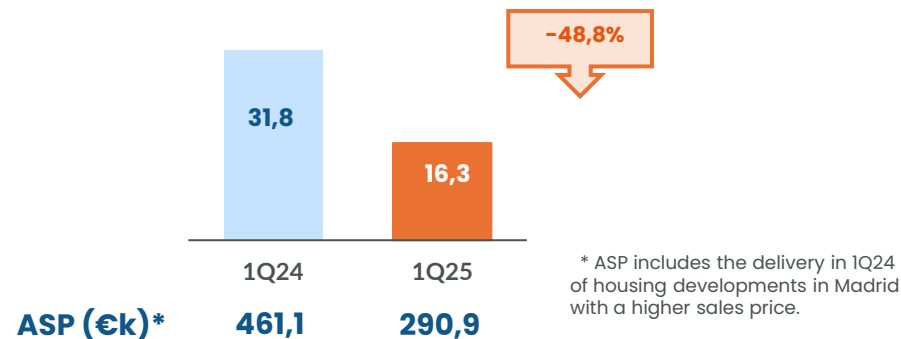
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportionate)

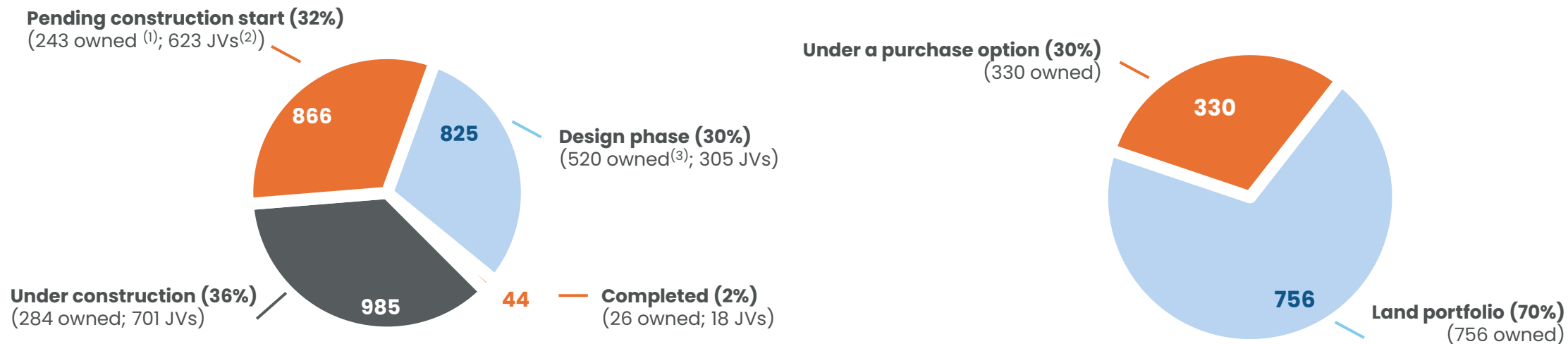


Homebuilding revenues (€m global)





# RESIDENTIAL LAND BANK OF 3,806 UNITS



- (1) Includes 102 units under a purchase option.
- (2) Includes 215 units from joint accounts and 124 units under a purchase option.
- (3) Includes 448 units under a purchase option.



(1) units under construction + pending construction start + completed

# RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN

## 📍 Andalusia

985 units under construction

866 units pending construction start

781 units in design phase

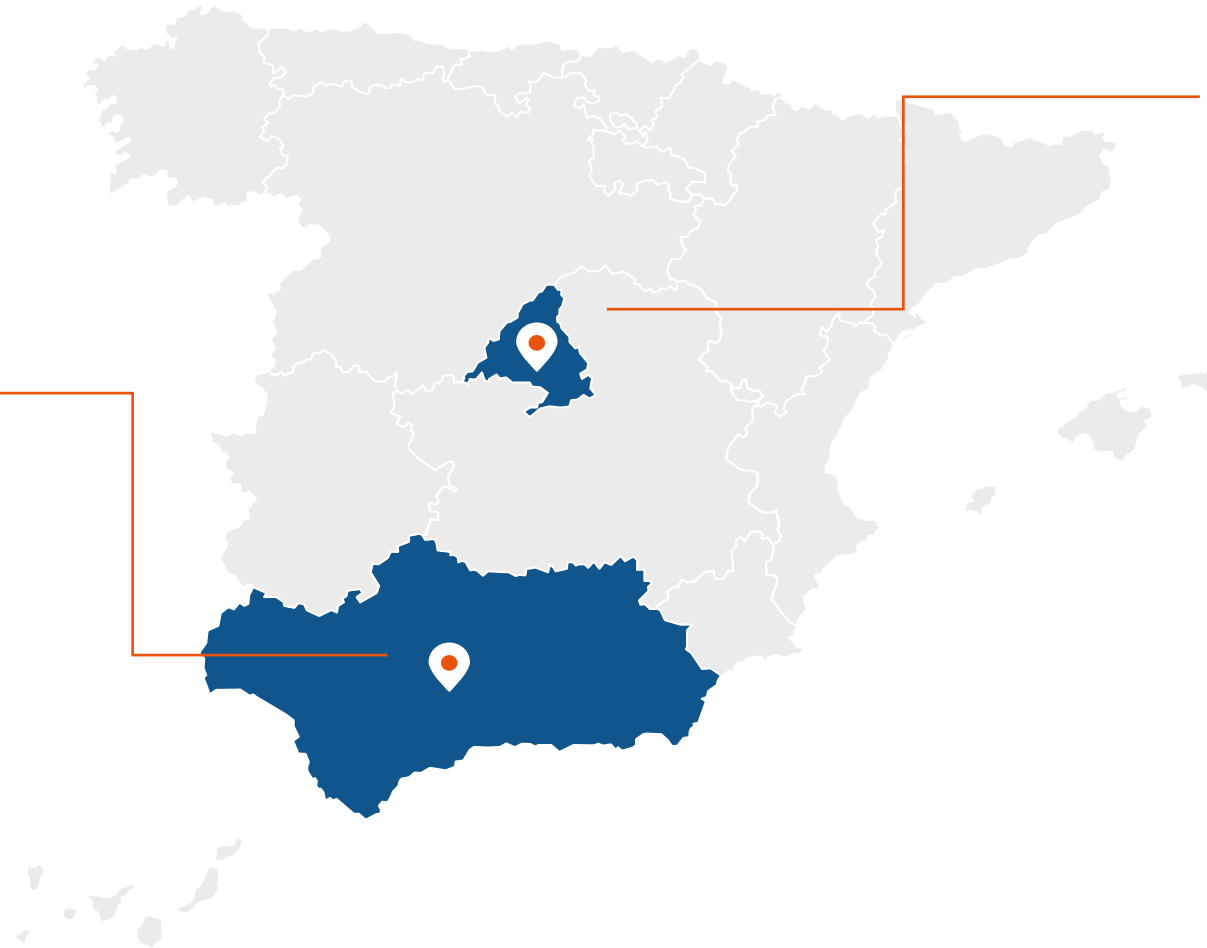
38 units completed

1,086 units in land portfolio and under a  
purchase option

## 📍 Madrid

44 units in design phase

6 units completed





## P&L

HOMEBUILDING

€m (proportionate)	03.31.25	03.31.24	Var %
<b>Homebuilding revenues</b>	<b>14,3</b>	<b>25,0</b>	<b>-42,7%</b>
Cost of sales	(11,4)	(20,2)	-43,3%
<b>Gross Margin</b>	<b>2,9</b>	<b>4,8</b>	<b>-40,1%</b>
% Gross Margin	20,1%	19,2%	+0,9 p.p.
<b>Net Margin*</b>	<b>1,6</b>	<b>3,8</b>	<b>-56,7%</b>
% Net Margin	11,4%	15,1%	-3,7 p.p.
<b>Ebitda</b>	<b>2,0</b>	<b>3,7</b>	<b>-47,2%</b>
% Margen Ebitda	13,8%	15,0%	-1,2 p.p.
<b>Profit before tax</b>	<b>0,9</b>	<b>2,3</b>	<b>-59,5%</b>
<b>Net Profit</b>	<b>0,7</b>	<b>1,7</b>	<b>-59,5%</b>

\* Margin reduction explained by the low turnover, resulting from the accounting standard's recording of marketing expenses for undelivered promotions.

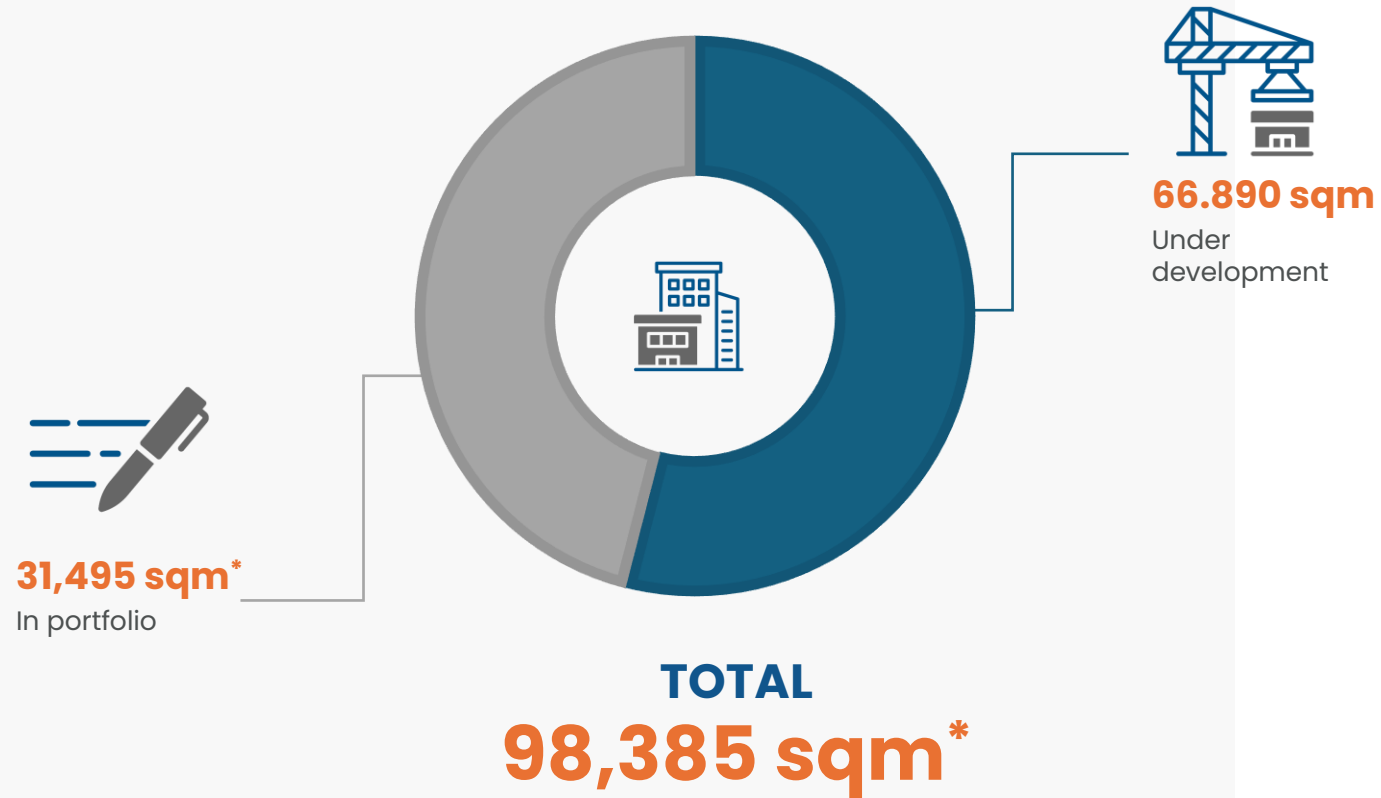


## TERTIARY PROMOTION

### ONGOING PROJECTS

**Fulfilling the objective established for 2021-2025:**

- To grow in terms of tertiary-offices developments in Madrid and Malaga



\* This figure excludes the 30,000 sqm of land in Atlanterra (Tarifa-Cádiz) that was sold under a private sales contract in January 2025.

# TERTIARY PROMOTION

## ONGOING PROJECTS: MALAGA

- ▶ **Agora building**  
(Malaga capital)
  - ▶ **9,500 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€37m**
  - ▶ **Under construction** since 1Q23
  - ▶ **Progress of the construction** ~62%
  - ▶ In commercialization

(1) Planned investment



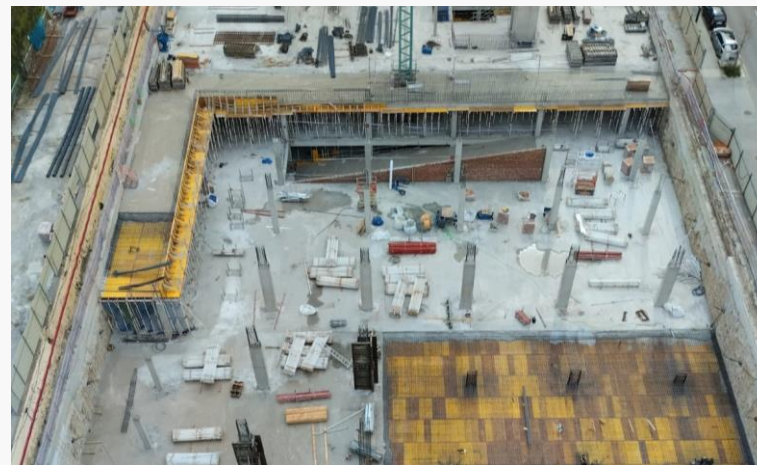


# TERTIARY PROMOTION

## ONGOING PROJECTS: MALAGA

- ▶ **Noa building**  
(Malaga capital)
  - ▶ **10,900 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€37m**
  - ▶ **Under construction** since 1Q24
  - ▶ **Progress of the construction** ~26%
  - ▶ In commercialization

(1) Planned investment



# TERTIARY PROMOTION

## ONGOING PROJECTS: MADRID

- ▶ **Elever building**  
(Las Tablas- Madrid Nuevo Norte)
  - ▶ **9,990 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€44m**
  - ▶ **Under construction** since 4Q23
  - ▶ **Progress of the construction** ~49%
  - ▶ In commercialization

(1) Planned investment



# TERTIARY PROMOTION

## ONGOING PROJECTS: MADRID

### ▶ Valdebebas

- ▶ **36,500 sqm for several tertiary uses**
- ▶ Investment <sup>(1)</sup>: **€95m**
- ▶ In commercialization
- ▶ **A hotel project under development**
  - ▶ 11,500 sqm
  - ▶ N° of rooms: 243
  - ▶ 4\* hotel

(1) Planned investment





# TERTIARY PROMOTION

## ONGOING PROJECTS: SEVILLA

### ► IDS NERVION

- **8,665 sqm** of tertiary tourist use
- Planned investment: **€38m**
- N° of rooms: **184**
- **4\* hotel**



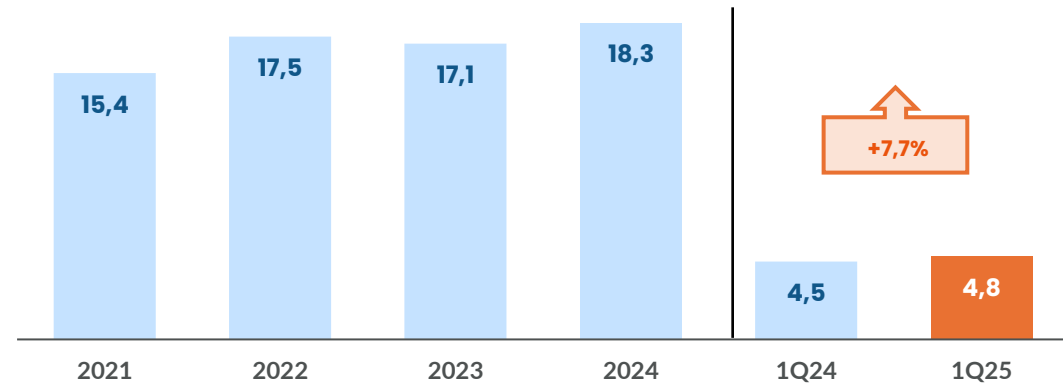
# RENTALS

- ▶ **118,000 sqm and 3,000 parking spots**

- ▶ **The annualized income\*** of the contracts in force as of 03.31.25 stands at €19.5m, 1.0% above the figure registered at the end of 2024.

\*Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual

## Rental revenues







## RENTALS

### COMERCIAL ACTIVITY

1Q25 sqm	Contract				Release spread
	Contracted	New contracts	terminations	Renewals	
<b>Offices</b>	8.205	2.526	1.829	5.679	7,8%
<b>Hotels</b>	-	-	-	-	-
<b>Commercial premises</b>	-	-	-	-	-
<b>TOTAL</b>	<b>8.205</b>	<b>2.526</b>	<b>1.829</b>	<b>5.679</b>	<b>7,8%</b>
<b>Seville</b>	4.717	2.407	1.829	2.310	10,1%
<b>Madrid</b>	-	-	-	-	-
<b>Cordoba</b>	-	-	-	-	-
<b>Huelva</b>	3.488	119	-	3.369	5,4%
<b>TOTAL</b>	<b>8.205</b>	<b>2.526</b>	<b>1.829</b>	<b>5.679</b>	<b>7,8%</b>

- ▶ **New contracts** in 1Q25 of 2,526 sqm and contract resolutions for an area of 1,829 sqm.
- ▶ **Occupancy rate** stood at 94.1% +0.6 p.p. vs FY24.



## P&L

### RENTALS

€m (proportionate)	03.31.25	03.31.24	Var %
<b>Rental revenues</b>	<b>4,8</b>	<b>4,5</b>	<b>7,7%</b>
Operating expenses	(0,6)	(0,7)	-18,7%
Result on the sale of investment property	0,0	0,1	n.s.
<b>Ebitda</b>	<b>3,9</b>	<b>3,6</b>	<b>10,0%</b>
<b>Adjusted Ebitda*</b>	<b>3,9</b>	<b>3,5</b>	<b>12,1%</b>
<b>% Adjusted Ebitda margin</b>	<b>82,0%</b>	<b>78,8%</b>	<b>+3,2 p.p.</b>
Financial result	(1,4)	0,7	-281,6%
<b>Profit before tax</b>	<b>2,6</b>	<b>4,3</b>	<b>-40,4%</b>
<b>Net Profit (attributable to parent company)</b>	<b>1,9</b>	<b>3,2</b>	<b>-40,9%</b>

Effective for fiscal year 2025, the accounting policy for the valuation of investment properties has been modified, adopting the fair value method. For comparability, the Profit and Loss account as of 03.31.24 has been restated to apply the same valuation method. The fair value as of 1Q25 and 1Q24 is CBRE's valuation at the end of 2024 and 2023, respectively, adjusted for disposals (from deliveries) and additions at cost value. Therefore, no gains or losses from changes in the fair value of investment properties have been recorded in 1Q25 or 1Q24.

\* Adjusted Ebitda does not include the results of the sale of real estate investments.

- **Investment of €0,3m** allocated to the maintenance and remodelling of buildings.

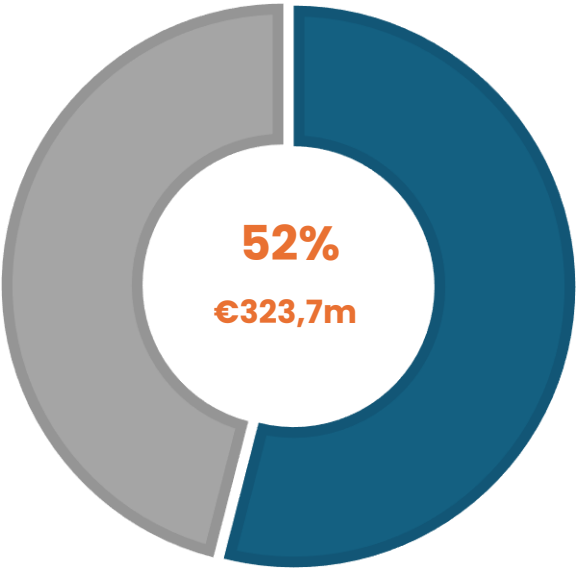
RENTALS

(0,0%)

TOTAL €616,9m\*  
+2,8% vs 2024

PROMOTION

(+6,1%)



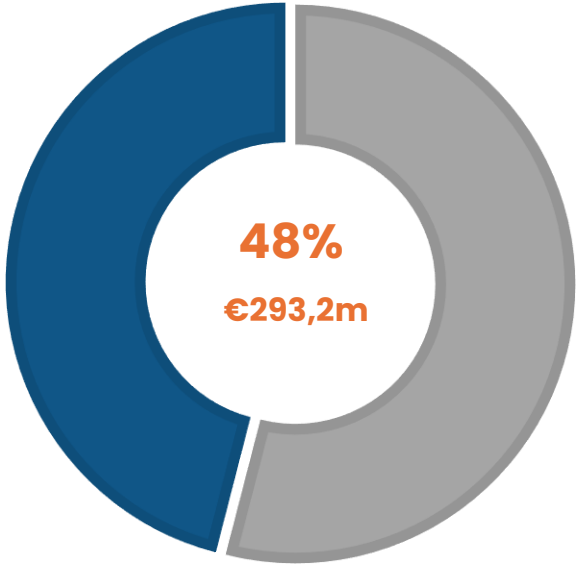
- Offices<sup>(1)</sup> 64%
- Hotels 2%
- Local premises 14%
- Parking 20%
- Seville 70%
- Madrid 20%
- Huelva 6%
- Cordoba 3%
- Cadiz 1%

- Seville 61%
- Malaga 26%
- Cordoba 5%
- Madrid 4%
- Cadiz 3%
- Granada 1%

Residential 66%  
€194,8m

- Madrid 47%
- Malaga 25%
- Cadiz 16%
- Seville 12%

Tertiary 34%  
€98,4m



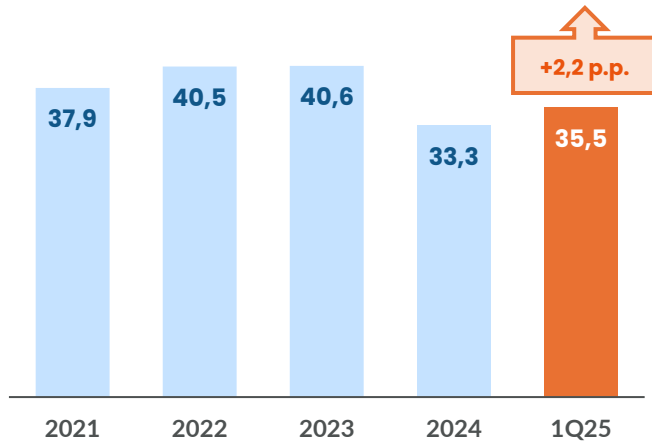
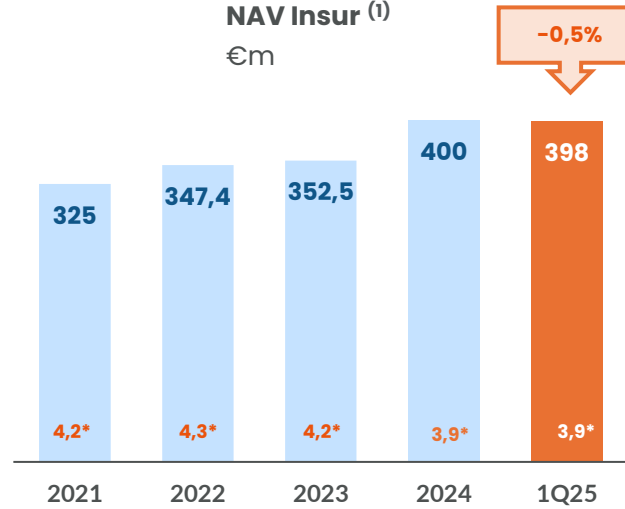
\*CBRE valuation as of 12/31/24 and revised with additions at cost value and disposals due to deliveries.

(1) Parking spaces located in office buildings are included.

# NAV, LTV Y DEBT

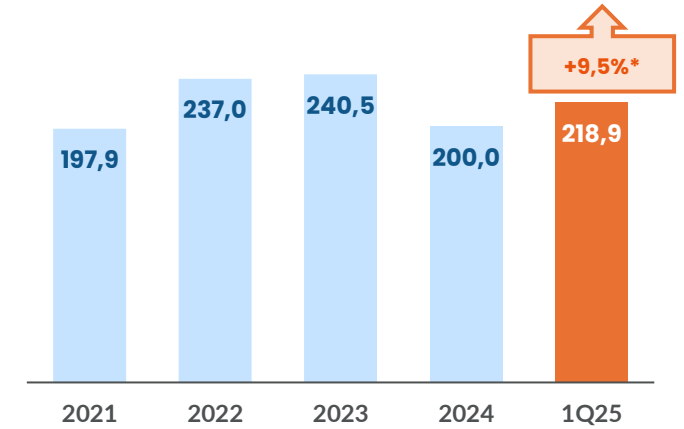
ALL FIGURES IN PROPORTIONATE

LTV%

NAV Insur <sup>(1)</sup>  
€m

(1) NAV calculation= GAV – Net financial debt

\* €m corresponding to minorities

Net financial debt  
€m

\*Explained by an increase in Inventories at cost (+7.6%) and an interim dividend payment in January 2025

NAV per  
share

€21,1

Stock price as of 03.31.25

€10,8

Discount vs  
NAV\*

48,8%

\* vs stock price as of 03.31.25

# CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	1Q25			1Q24			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	38,8	(8,9)	30,0	24,3	11,8	36,1	-17,0%
Housebuilding	11,3	3,0	14,3	4,4	20,5	25,0	-42,7%
Rental	4,8	0,0	4,8	4,5	0,0	4,5	7,3%
Construction	20,6	(10,7)	9,8	13,1	(7,6)	5,6	76,5%
Asset management	1,2	(0,2)	1,0	2,3	(1,2)	1,1	-6,8%
Result of entities valued by the equity method	(0,0)	0,0	0,0	0,9	(0,9)	0,0	n.s.
EBITDA*	4,5	0,2	4,7	6,4	0,9	7,3	-35,3%
Result on the sale of investment property	0,0	-	0,0	0,1	0,0	0,1	n.s.
Adjusted EBITDA	4,5	0,2	4,7	6,4	0,9	7,2	-35,1%
Operating profit	4,5	0,2	4,7	5,4	0,9	6,2	-25,2%
Financial result	(2,1)	(0,3)	(2,4)	(0,1)	(0,6)	(0,7)	258,8%
Profit before tax	2,3	(0,0)	2,3	5,3	0,3	5,6	-59,1%
Net profit	1,8	-	1,8	4,3	-	4,3	-58,9%
Profit attributable to parent company	1,7	-	1,7	4,3	-	4,3	-59,4%
Profit attributable to minority interest	0,036	-	0,036	0,033	-	0,033	9,1%

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

Main adjustments:

**a) Housebuilding revenues:** it increases as it adds the revenue figure of the JVs in the proportion in which Grupo Insur participates in them.

**b) Construction revenues:** this figure is composed by the incomes generated by the works in the JV developments. When consolidating by the proportionate method, the incomes corresponding to the % of the participation of the Group in these companies are eliminated.

**c) EBITDA:** the results of companies valued by the equity method in the EU-IFRS income statement are integrated net of income tax expense and include the financial results of joint ventures. In the consolidated P&L under the proportional method, the financial results of the joint ventures are not part of the operating result (and therefore not part of the EBITDA) and the operating result does not include the income tax expense corresponding to the results of the joint ventures.



# CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED BALANCE SHEET (€m)

	03.31.25			12.31.24		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	319,9	0,0	319,9	320,0	0,0	320,0
Financial investments in JVs	17,4	(17,4)	0,0	19,1	(19,1)	0,0
Inventory	131,2	115,3	246,5	123,6	105,5	229,1
Debtors and other receivables	38,0	(8,2)	29,8	36,1	(11,4)	24,7
Other assets	73,5	(30,9)	42,6	67,0	(31,6)	35,5
Restricted cash MARF bond	15,5	0,0	15,5	12,1	0,0	12,1
Cash and equivalents	40,4	8,6	48,9	55,4	13,9	69,2
<b>TOTAL ASSETS</b>	<b>635,9</b>	<b>67,4</b>	<b>703,3</b>	<b>633,2</b>	<b>57,4</b>	<b>690,6</b>
Net equity	250,3	0,0	250,3	248,8	0,0	248,8
Minority interests	3,6	0,0	3,6	3,5	0,0	3,5
Amounts owed to credit institutions	172,5	59,3	231,8	202,6	28,0	230,6
Other financial liabilities	53,6	0,0	53,6	52,7	0,0	52,7
Trade and other payables	50,7	3,6	54,4	50,0	1,2	51,2
Other liabilities	105,2	4,5	109,7	75,5	28,2	103,7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>635,9</b>	<b>67,4</b>	<b>703,3</b>	<b>633,2</b>	<b>57,4</b>	<b>690,6</b>

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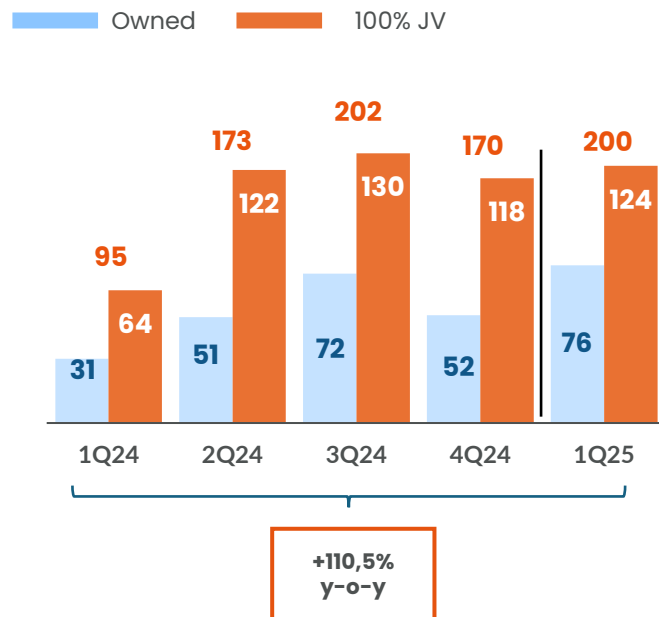
Main adjustments:

- (a) **Financial investments in JVs:** the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group in them.
- (b) **Inventory:** the proportionate method of consolidating the JVs implies the incorporation of the inventory figure in the proportion in which the Group participates in these companies.
- (c) **Amounts owed to credit institutions:** the proportionate method of consolidating the JVs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies.
- (d) **Trade and other payables:** the integration of the JVs implies the incorporation of their accounts payable in the proportion in which the Group participates in these companies. Includes customer advances.

# ANNEXES

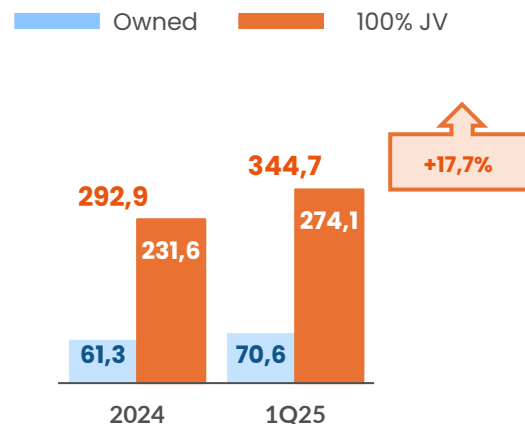
# FIGURES IN GLOBAL TERMS 1Q25

## Pre-sales by quarter (units)

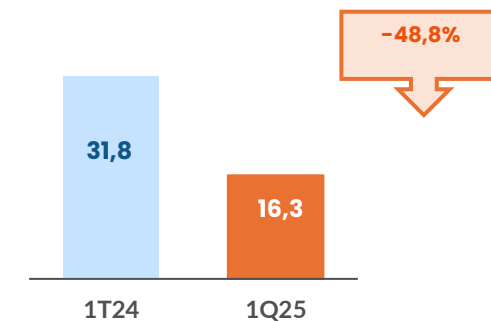


In order to increase the volume of promotional activity, as well as diversify risks and improve return on investment, a substantial part of this activity is carried out through joint ventures with third parties. The figures reported quarterly by the proportional method include the % of Grupo Insur's participation in the joint businesses, although the figures in global terms reflect the magnitude of what is managed by the Group in its different businesses and justify its structure.

## Accumulated pre-sales (€m)



## Homebuilding revenues (€m)



### Deliveries

- 56 units / ASP €291k

### Pre-sales

- 200 units / ASP €340k

### Accumulated pre-sales

- 1,050 units / ASP €328k

### Total units

- 3,806 units

### Homebuilding

- €16,3m

### Rentals

- €4,9m

### Construction

- €30,9m

### Services

- €3,4m



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