

metrovacesa

Trading update 3Q2025

October 27th, 2025

nvc

Mesena 80 (Madrid)



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Highlights

+700k housing transactions

- **Transactions at maximum levels since 2008:** 708k in the last 12 months up to Jul-25 (+22% YoY)
- Demand supported by an **outperforming economy, lack of new supply and a sustained financing** (stable mortgage-to-transaction ratio)

9M25 operational activity on track

- **Total revenues of €267m**, including 812 units delivered, at a gross development margin of 22.5%, and €17m in land sales
- **Strong concentration of deliveries and land sales expected for 4Q25**, based on housing projects completed and binding contracts
- **Presales of €458m**, with 1,201 units at an average of €381k/unit (ASP +13% YoY), amounting to a total **backlog of €1.4bn (+18% vs. Dec-24)**

Improved dividend and outlook

- **Next dividend proposal⁽¹⁾: €1.12 per share**, to be paid in December (vs. €0.33/sh in Dec24)
- **Operating Cash Flow: expected to be significantly higher** than initial guidance (>€150m)

Notes:

(1) Subject to approval by the General Meeting

Key operational data

as of September 30th, 2025

Active projects



Sales Backlog ⁽¹⁾

3,654 Sold units
€1,370m
€375 k/unit ASP⁽²⁾

Under commercialization

5,876 units
€385 k/unit ASP⁽²⁾
84 projects

Active units

7,548 units
109 active projects

Construction



4,224 units under construction⁽³⁾

64 developments under construction⁽³⁾

Deliveries / Sales



812 Units delivered in the period

€308 k/unit ASP⁽²⁾

1,201 Units pre-sold⁽⁴⁾ in the period

€381 k/unit ASP⁽²⁾

Land portfolio



Land Sales

€17m in P&L revenues

€141m binding contracts as of 30th September

Land Purchases

~€54m in 9M25

c. 26.1k resi units in land bank

Financials



€267m
Total revenues

€380m
Net debt

14.8%
LTV ratio

€115m
Total cash

Notes:

(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries

(2) ASP = Average Selling Price

(3) Includes units with construction works completed

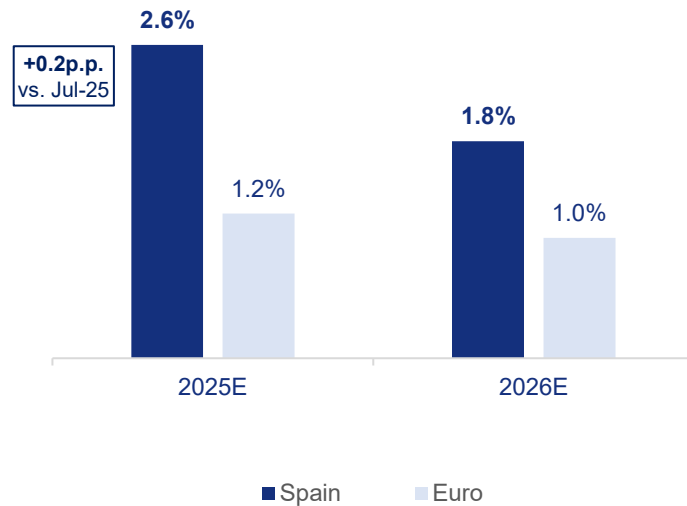
(4) Pre-sales in the period, net of cancellations

The Spanish housing context

Housing demand growing on solid foundations

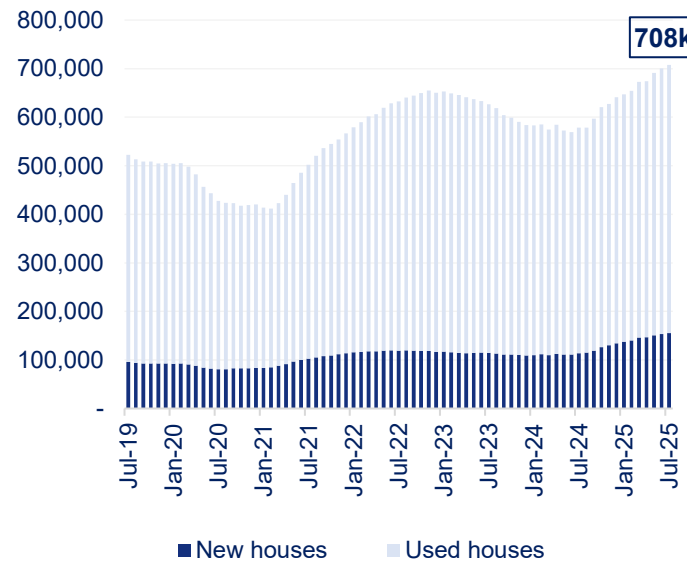
Macro context continues to thrive:

Spanish GDP growth revised upwards (again)
(GDP expected growth as of Sep-25; source: BoS, ECB)



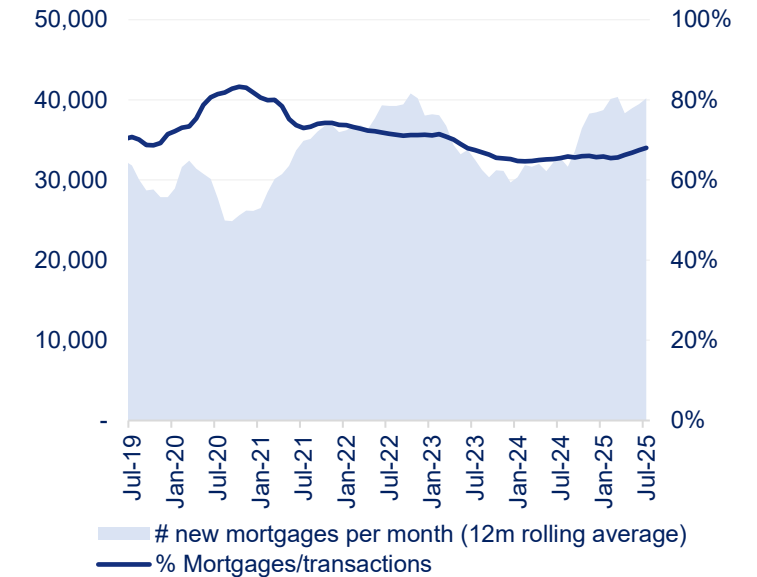
Transaction volume at maximum levels:

c. 700k transactions, +22% YoY
(# transactions 12 month rolling sum; source: INE)



Financing remains under control:

Stable mortgage-to-transaction ratio
(# monthly new mortgages, % mortgages/transactions; source: INE)



- The Spanish economy continues to outperform expectations, outpacing the EU
- A solid economic base provides **stability to the residential market**

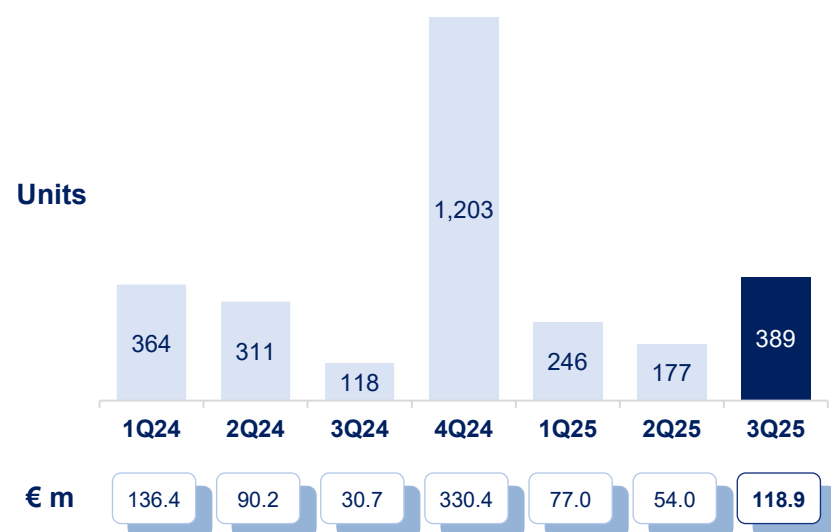
- Transactions surpassing the 700k threshold, highest volume since 2008
- **New houses represent only 22%** of total transactions, vs. 45% in 2008 peak

- **New mortgages continue to increase**, reaching +480k in last 12 months (+28% YoY)
- **In line with transactions growth** (demand not driven by an overfinanced market as in 2008)

Residential deliveries

As planned, with higher concentration in 2H25

Revenues from residential deliveries



€250m

Development
revenues

- ✓ **812 units delivered in 9M25**, at an ASP of €308k/unit
- ✓ **High concentration of deliveries in 4Q**

22.5%

Gross margin

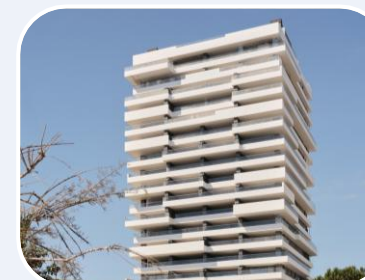
- ✓ **Margin slightly above FY24 average (22.1%)**
- ✓ **%GM expected to increase** by the end of the year

**FY2025
guidance**

- ✓ **Growing revenues FY25 vs. FY24**, with 1.7k-1.8k deliveries
- ✓ **Significant increase in ASP** due to an improved product mix of our backlog

Some premium projects

Starting delivery in 4Q



Vision – Malaga Towers
(Malaga)

Mesena 80
(Madrid)

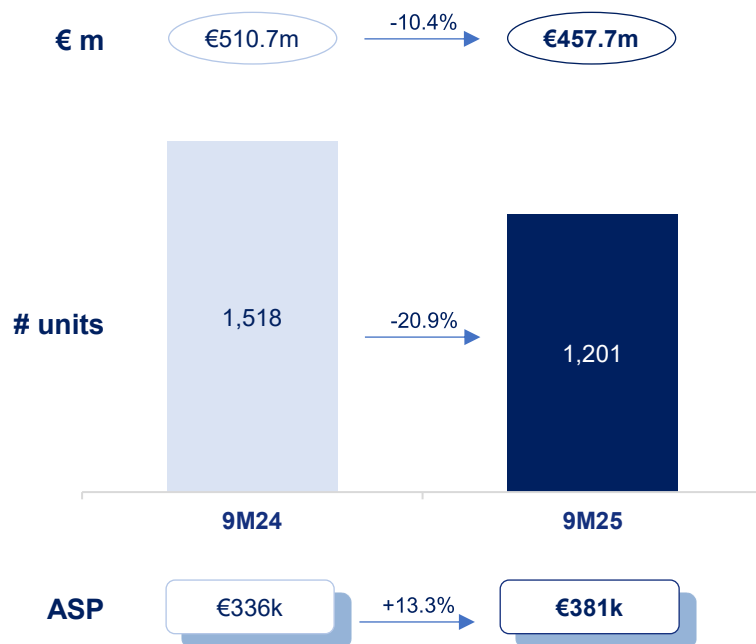


Serene Atalaya
(Estepona, Malaga)

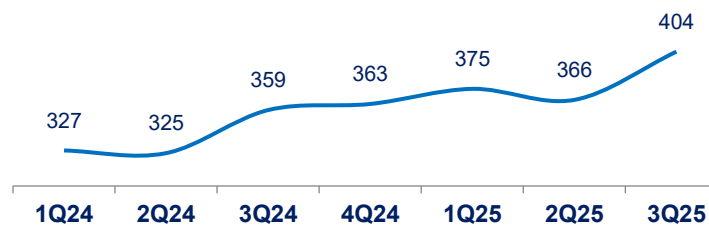
Pre-sales

Prioritizing price over volume

Net pre-sales in the period

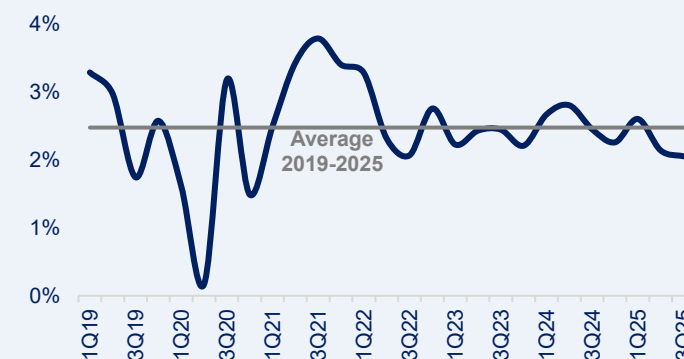


Pre-sales ASP per quarter



- ✓ **3Q25 presales: 367 units** with a growing ASP (**€404k/unit**; +12.6% YoY)
- ✓ Continued focus on **managing the price-volume balance**, given our strong coverage ratios

Absorption rate ⁽¹⁾



2.3% in 9M25

Notes:

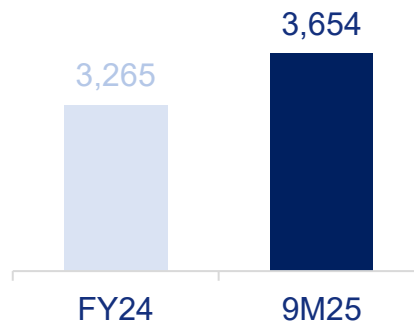
(1) Calculated as monthly net presales divided by average number of units in commercialisation, including both sold and unsold units. If calculated over unsold units, the absorption rate would be 5.7% for the period

Operational activity

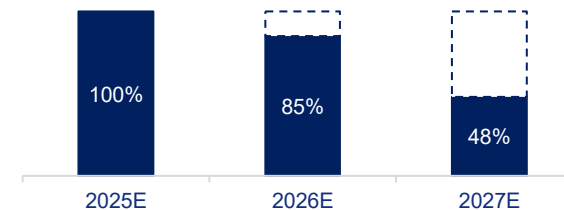
Strengthening our backlog with a better product mix

Sales backlog 3,654 units

- €1.4bn in future revenues (ASP of €375k/unit), +18% vs. Dec-24
- High reliability, with 84% formalised in contracts with downpayments
- Strong visibility of future deliveries, with solid coverage ratios: 85% in 2026 and 48% in 2027

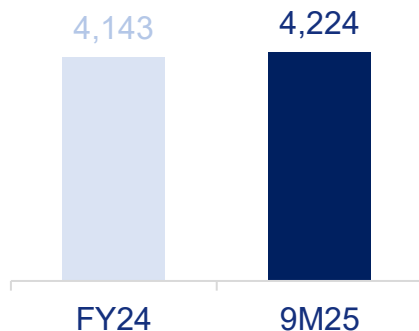


Pre-sales coverage 2025-2027E (% of expected deliveries)



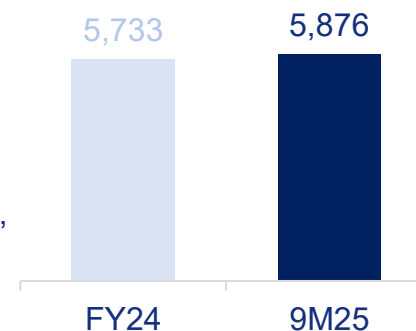
Under construction 4,224 units

- Construction started for 979 units in 9M25
- >1,300 units sold and with construction finished as of September 2025



In commercialisation 5,876 units

- Of which 62% are already sold
- Potential revenues of €2.3bn
- Commercialization started for 954 units in 9M25, plus 1.7k active units in design phase, to start marketing in the near term



Land activity

Progress on land sales and investments in 9M25

Land sales & commercial devt.

€17.0m

P&L Revenues 9M25

€140.8m

Backlog of binding contracts⁽¹⁾

- **All residential plots:** mainly in Bizkaia, Almeria, Cordoba, Ibiza and Cadiz
- **Growing backlog of binding contracts: €140.8m⁽¹⁾** as of Sep-25 mostly to be formalized and recognized in P&L between 2025 and 2026
 - 41% residential land
 - 59% commercial land
- **FY2025 land revenues to be above FY2024** with sales prices similar to book value

Land acquisitions⁽²⁾

530

Units purchased 9M25

~ €54m

committed investment 9M25

- **Two plots acquired in 3Q25:**
 - Valdecarros (Madrid): 81 units, announced in July, binding contract signed in September
 - Sabadell (Barcelona): 95 units



Valdecarros (Madrid)



Sabadell (Barcelona)

Notes:

(1) Backlog of sales signed in binding contracts as of 30th September 2025, with partial cash payment already collected / (2) Includes purchases under binding contract, pending formalisation

Conclusions

Improving backlog's product mix

- ✓ **Housing demand remains dynamic** (+700k transactions; +22% YoY)
- ✓ MVC's commercial activity **focused on improving ASP thanks to our strong coverage ratios for 2026-27:**
 - 3Q25 presales at an average of €404k/unit
 - +6% ASP of total backlog (vs. Dec-24)

Increasing Operating Cash Flow guidance for FY25

- ✓ Expected **Operating Cash Flow for 2025 will be significantly higher** than initial guidance (>€150m)
 - **Improved outlook** for EBITDA, land monetization and working capital optimization
- ✓ **Growth in housing development revenues**, with 1,700 – 1,800 units at higher ASP
- ✓ **Increase in land sales** compared to FY24

New dividend of €1.12 per share

- ✓ **€169.8m** to be paid on or around **December 23rd**
- ✓ **Calling for extraordinary shareholders' meeting** on November 25th for approval
- ✓ **Total dividend paid in 2025: €1.58p.s.** or €240m (18% dividend yield⁽¹⁾)
- ✓ An **attractive return** to shareholders while preserving a **moderate LTV ratio**

Notes:

(1) Calculated over the price at the beginning of the year

