metrovacesa

Results FY2025

February 24th, 2026

Málaga Towers (Málaga)

mvc.

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Agenda

Table of Contents

1. Highlights
2. Business Update
3. Financial Overview
4. Closing remarks

Appendices

Today's Presenters

Jorge Pérez de Leza
CEO

Borja Tejada
CFO

Juan Carlos Calvo
Corporate Dev. & IR

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1. Highlights


Mesena 80 (Madrid)

Highlights

Strong FY2025 results

Total Revenues	€708.5m	+8%
EBITDA	€127.6m	+74%
Net Profit	€56.9m	+258%
Operating Cash Flow	€225.1m	+54%
Dividend	€240m paid in 2025	17% yield(1)

Delivering record figures in 2025

- ✓ **Revenue, EBITDA and net profit reached record-high levels**, exceeding expectations
- ✓ **Operating Cash Flow reached €225.1m**, significantly above the initial €150m guidance
- ✓ Market context: **housing demand remains solid** in Spain, and demand for commercial land keeps improving
- ✓ **The current pre-sales backlog offers good visibility** on upcoming residential developments and land sales

Notes:
(1) Calculated over the share price at the beginning of the year 2026

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2. Business Update

Residencial K2, Isla Natura (Sevilla)

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Key operational data
as of December 31st, 2025

Active projects

Sales Backlog (1)

3,095 Sold units
€1,110m
€359 k/unit ASP(2)

Under commercialization

5,196 units
€379 k/unit ASP(2)
74 projects

Active units

7,641 units
106 active projects

Construction

3,917 units under construction(3)

56 developments under construction(3)

Deliveries / Sales

1,805 Units delivered in the period

€375 k/unit ASP(2)

1,635 Units pre-sold in the period (4)

€381 k/unit ASP(2)

Land portfolio

Land Sales

€32.1m in P&L revenues
€163m binding contracts as of 31st December

Land Purchases

~€60m in FY25

c. 25.2k resi units in land bank

81% Fully permitted (5)

Financials

€301m Net debt

€194m Total cash

13.5% LTV ratio

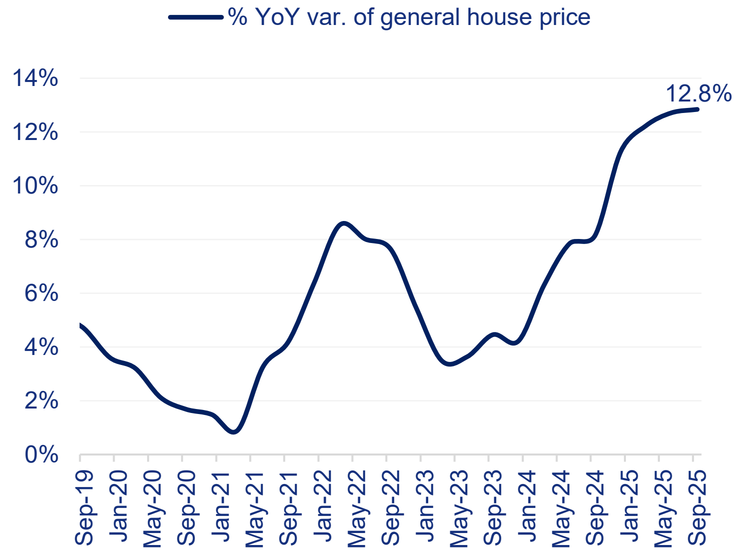
€12.13 NAV p.s.

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

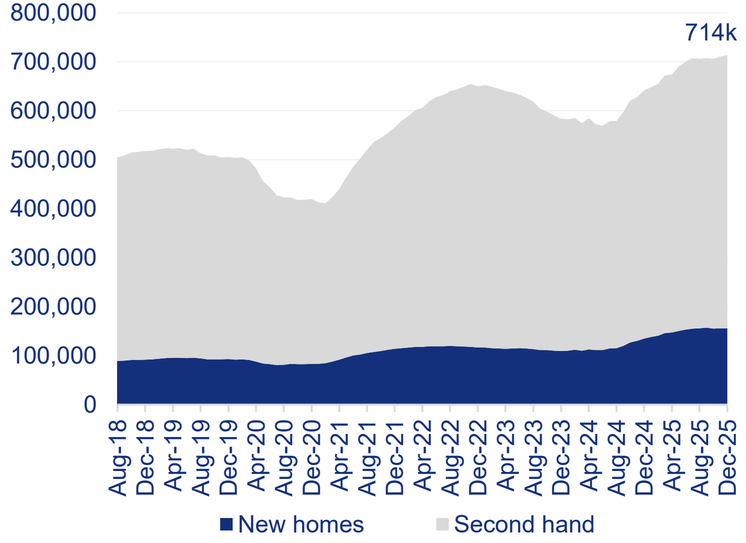
The Spanish housing context

The structural under-supply continues to support house prices

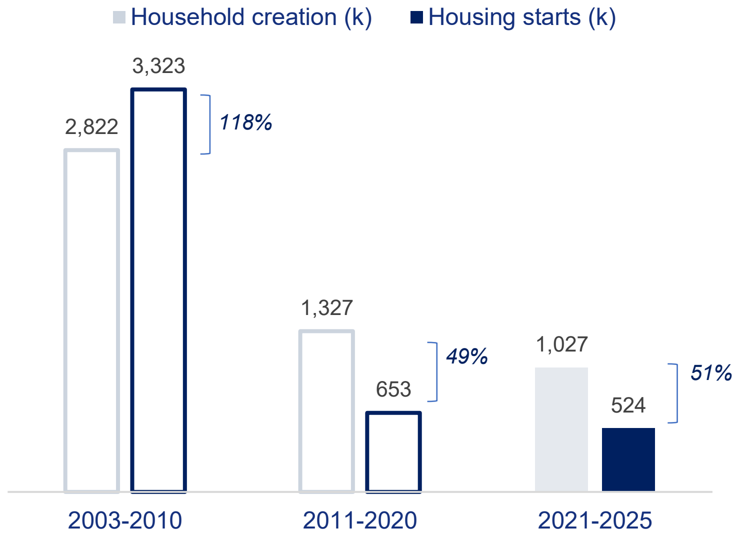
Strong price growth in 2025,
although with a slight deceleration in recent months
(source: INE)



Strong housing demand:
Transaction volume at historically high levels: 714k in 2025 *(source: INE)*



Supply vs demand imbalance:
New housing starts covers only ≈50% of household formation since 2011 *(source: INE, MITMA)*

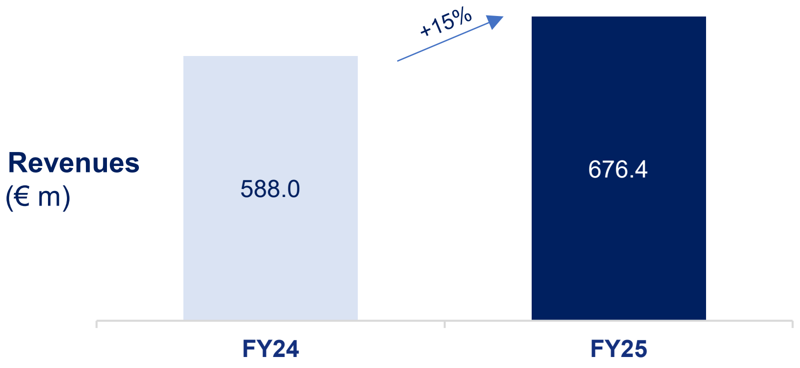


- The recent surge in transaction volumes, combined with the persistent supply–demand imbalance, **continues to support elevated price growth**
- **Affordability pressures may temper demand**, but the structural supply shortfall will persist, with land availability and permitting constraints remaining critical bottlenecks

Residential deliveries

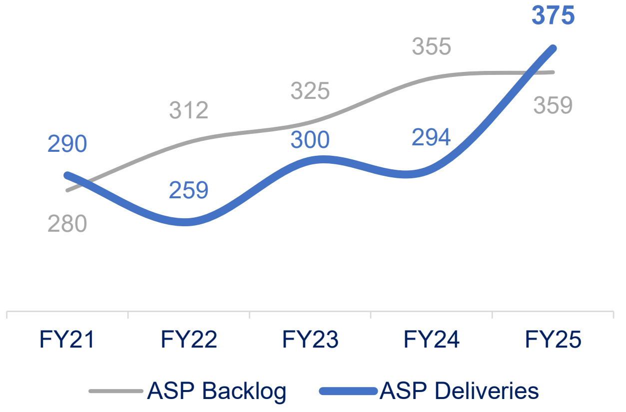
Record revenues, ASP and % Gross Margin

Revenues from residential deliveries



	FY24	Change	FY25
# units	1,996	-10%	**1,805**
Avg price	€295k	+27%	**€375k**
Gross margin	22.1%	+4.1pp	**26.2%**

Avg price (ASP) per year (€k/unit)



Revenue growth & margin expansion

- **€676m revenues in FY25** (+15% YoY)
- **Significant rise in % gross margin to 26.2%** from 22.1% in 2024

Rising avg price

- **ASP of deliveries reaches €375k** (+27%), driven by a better product mix and narrowing the gap vs the backlog
- Backlog ASP supports sustaining solid price levels in future deliveries

Some premium projects

delivered in 4Q25

Vision – Malaga Towers (Málaga)

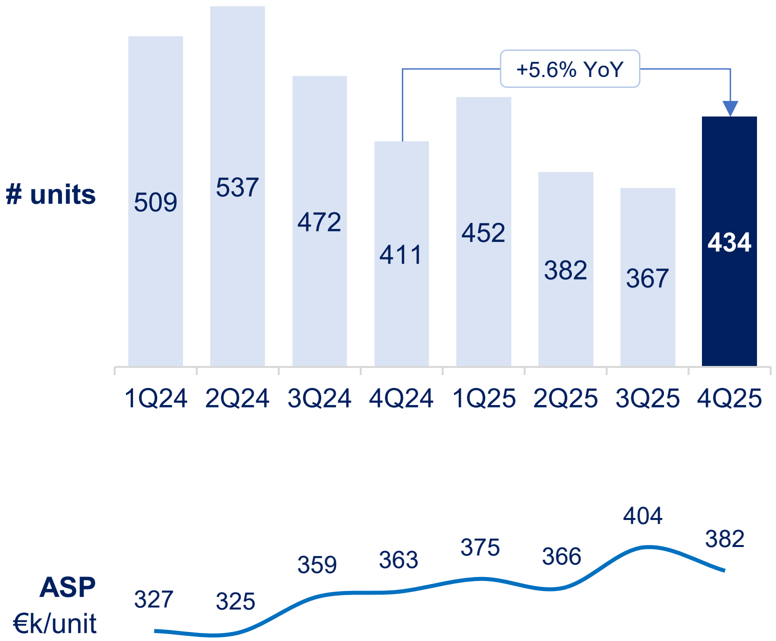
Mesena 80 (Madrid)

Serene Atalaya (Estepona, Málaga)

Pre-sales

Demand momentum remains solid

Net pre-sales by quarter



1,635 units presold in FY25

- **Recovery in 4Q presales:** +5.6% YoY to 434 units
- Managing the **price-volume balance**, given our strong coverage ratios

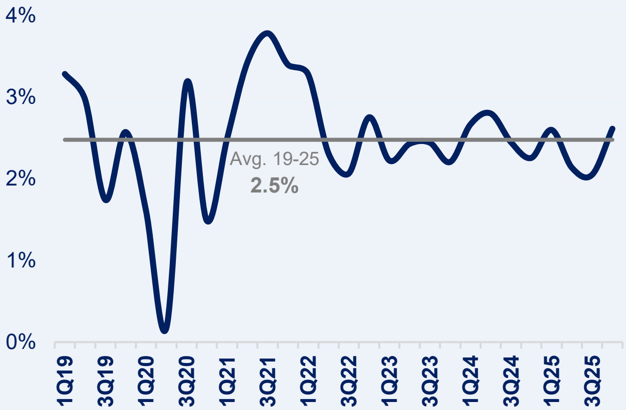
€381k/unit average ASP in FY25

- **Demand remains solid** and with higher avg prices (+11.5% YoY)

2.5% avg. absorption rate in FY25

- Absorption rates **similar to our historical average**
- 4Q25: slight **improvement to 2.6%**

Net absorption rate (1)



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 6.0% for FY25 and 6.7% for 4Q25

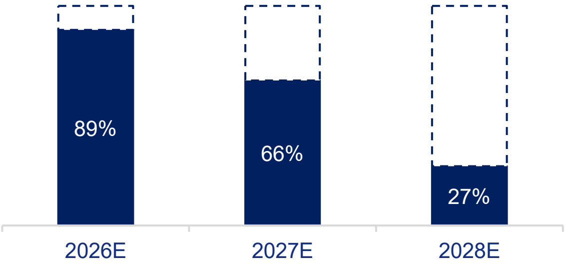
Operational activity

Good visibility for the next few years supported by the backlog

Sales backlog
3,095 units

- **€1.1bn in future revenues,** with an avg. price of **€359k/unit**
- **Future deliveries are well covered** with our presales backlog: 89% / 66% / 27%
- **High reliability,** with 80% formalised in contracts with >10% downpayment

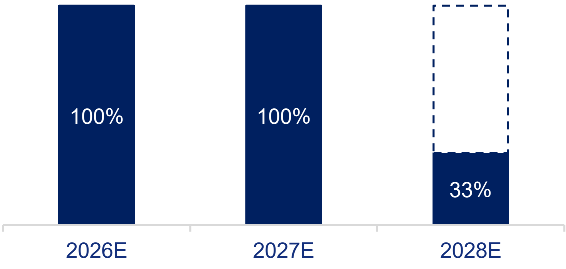
Pre-sales coverage 2026-2028E
(% of expected deliveries)



Under construction
3,917 units

- **Includes 851 units with works completed**
- 1,578 units started construction in FY25

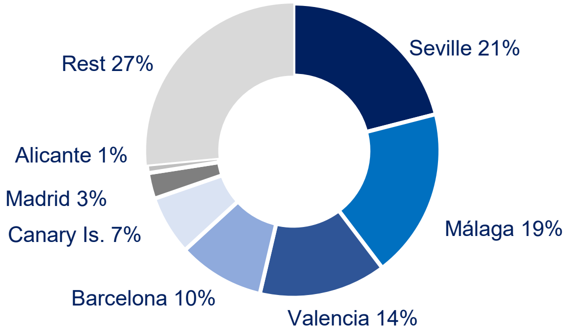
Construction starts coverage 2026-2028E
(% of expected deliveries)



In commercialisation
5,196 units

- **Potential revenues of €2.0bn** (ASP of €379k/unit)
- **60% is already pre-sold**
- **Plus 2.4k active units in design phase,** to start marketing in the near term

Geo. distribution: commercial mix
(% of units)



Isla Natura, Seville

+800 homes already delivered to date

Isla Natura in 2025

Isla Natura in 2022

❑ Isla Natura is MVC's largest residential project

- A new district in Seville **fully designed and developed by Metrovacesa**
- **817 homes already delivered** between 2024-2025 across 13 developments
- **28 developments launched** to date (1,869 units) across several product types, including +500 affordable homes (VPP). A further +200 units are planned in upcoming launches
- **An example of MVC's ability** to develop entire new districts and contribute to sustainable and inclusive urban growth. This model can be replicated in other major landholdings under development, such as Los Cerros, Seda-Papelera or Vinival

ISLA NATURA
PalmasAltas ciudad metrovacesa

Status at Dec-25	**# projects**	**# units**
Design	3	247
Commercialization	12	700
Of which, construction	*9*	*535*
Started delivery	13	922
o.w., delivered in 2024/25		*871*
Total launched	**28**	**1,869**
Future launches	3	212

Some Projects Delivered in 2025

Navacerrada

Teide

Villas del Tíber

Himalaya

K2

Sierra de Cazorla

Update on Madrid's large-scale developments

Los Cerros and Valdecarros, close to start commercialization

❑ Los Cerros (Madrid): market launch planned for mid 2026

- Fully permitted since Jan2026, following final reallotment approval
- Urbanization works progressing: Stage 1 is 67% completed and Stage 2 began in Sept.2025
- MVC is the largest landowner, with c.2,700 units, in one of Madrid's major future residential districts
- Market launch on the first developments scheduled for mid 2026

los cerros

❑ Valdecarros (Madrid) update:

- Final reallotment approval expected mid-2026
- Urbanization works advancing: 90% completion for Stage 1; 50% for Stages 2-3
- MVC landbank: 441 units, with market launch planned for 2H 2026

Land activity

Sales and investments in FY25

Land sales

€32.1m
P&L Revenues FY25

€162.7m
Backlog of binding contracts(1)

- **€32.1m revenues from land sales** formalised in 2025: €22m residential and €10m commercial
  - The closing of the Valdebebas land sale has been rescheduled from 4Q25 to 1Q26
- **Strong new deal activity in 2025**, specially in commercial land, **driving the backlog of binding contracts(1) to €162.7m** as of Dec-25
  - Revenues to be formalised and recognised between 2026-2027
  - The Oria project, with four developments under way, is considered separately and not included in this figure

Land acquisitions(2)

636
Units purchased

~ €60m
Purchase price

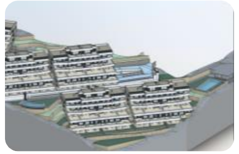
- **Several land acquisitions in core markets:** Valdecarros (Madrid), Sabadell (Barcelona), Valencia, and Marbella (Málaga)
  - Total purchase price of €60m, with part of the payment deferred
  - All sites already have active development projects under way

Valdecarros (Madrid)
340 units

Turianova (Valencia)
98 units

Sabadell (Barcelona)
95 units

Marbella (Málaga)
98 units



- **MVC maintains a disciplined capital allocation policy**, with a selective approach to new land purchases, and will now explore potential co-investment partnerships in BTS or flex-living segments

Notes:
(1) Backlog of sales signed in binding contracts as of 31st December 2025, with partial cash payment already collected / (2) Includes purchases under binding contracts, pending formalisation

Commercial portfolio (1/2)

Update on Oria project: new deal that completes its commercialization

❑ New deal: turn-key project for office development

- **New turnkey contract to develop offices:**
  - ✓ Price: €200m
  - ✓ Development and sale of two office buildings with 48,000 sqm GLA:
    - Office tower: 41,400 sqm and 26 stories
    - Office building: 6,400 sqm and 6 stories
  - ✓ The buyer, Atrea RE, will acquire the assets at completion in 2029
  - ✓ Designed with the highest quality and sustainability standards
    - LEED Platinum
    - WELL Gold
    - WELL Community, for the overall complex

ŌRIA
Innovation Campus

❑ Completing the Oria project

- **This deal completes the commercialization of Oria Campus,** MVC's largest commercial development project
  - ✓ A major 89,000 sqm mixed-use regeneration project in Madrid city, comprising four buildings, with a total investment of c.€350m
  - ✓ An example of **full urban regeneration process**, transforming a former industrial area into a new pole of economic activity
  - ✓ This first two buildings are already under construction and will be delivered to VITA Group: a student residence and a flex living asset

❑ Project calendar:

2026: delivery of the PBSA building (student residence), with 585 rooms. Impact on cashflow but not on P&L

2027: delivery of the flex-living building, with 519 rooms. Impact on cashflow but not on P&L

2029: delivery of two office buildings with 48,000 sqm GLA. Impact on both P&L and cashflow

Notes:
(1) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory

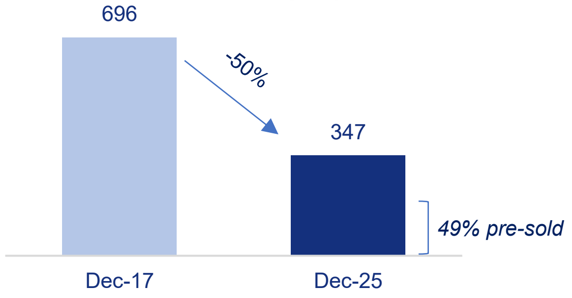
Commercial portfolio (2/2)

Improved market dynamics in the segment

❑ Major progress in the 2017–2025 period:

- Key figures:
  - ✓ **50% reduction** in portfolio size in the period
  - ✓ **€324m revenues** from assets sales[1] in the segment
- **Segment exposure reduced significantly,** in line with the strategy to unlock value and monetize the commercial portfolio via sales of land, turnkey developments or joint-ventures, on a case-by-case basis

GAV Commercial segment 2017–2025 (€m)



❑ Current portfolio:

- **€347m GAV** at Dec2025, 15.5% of total MVC. **Top 5 assets are ~80%** of the portfolio
- **49%** of the total current portfolio **is already pre-sold**, including land sales contracts and turnkey agreements

Top assets	Status	
• **Oria** / Madrid	Turnkey signed / total	✓
• **La City** / Barcelona	Pre-sale signed / partial	✓
• **Monteburgos1** / Madrid	Pre-sale signed / partial	✓
• **Valdebebas** / Madrid	Closing in 1Q26 / total	✓
• **Loinsa 22@** / Barcelona	Pre-sale signed / total	✓

❑ Puerto de Somport office:

- **Good letting activity progress** in 2025
  - ✓ Increased occupancy rate to 87%
  - ✓ Advanced negotiations for additional 10% take-up
- Asset **24% owned by MVC**

Notes:
(1) Including land sales and delivery of commercial developments

ESG

We promote sustainable, decarbonised and inclusive housing model

2025 marked the consolidation of our ESG27 strategy

Metrovacesa strengthened the **integration of ESG27 across the organization**, focusing on reinforcing **regulatory compliance**, **optimizing internal processes**, enhancing **collaboration across the value chain** and **improving transparency** through more robust performance disclosure

ESG dimension	Strategic lines
Environmental	Sustainability in housing developments
	Climate neutrality and adaptation
Social	Clients' well-being
	Talent care for business success
	Social promoter and contributor to social development
	Promotion, protection, and assurance of human rights
	Safety, health and well-being
Governance	Responsible corporate governance and business ethics
	Extension of sustainability to suppliers and contractors
	Innovation and cybersecurity
	Reputation management and ESG positioning

Some examples

- **100%** of launched projects integrate the **highest energy efficiency standards**, **sustainable building certifications**, comprehensive **environmental impact assessments (LCA)** and advanced construction **waste management** practices.
- Embedded **climate change mitigation and adaptation criteria to project design and execution** through dedicated, structured tools
- Awarded as **one of the *100 best companies to work for*** by the magazine "Actualidad Económica"
- Launched the **9th edition of the Young Talent Program,** reinforcing our commitment to attracting, developing and retaining high-potential professionals
- The **Seda–Paperera urban development** was recognized at **the II BREEAM® ES Awards** for its leadership in sustainability and urban innovation, exceeding regulatory standards.
- Strengthened the **approval and contracting processes** for key suppliers by incorporating **additional mandatory ESG requirements** and implementing a **new version of the Code of Ethics**, expanding its scope to include specific principles applicable to suppliers.
- **Maintained our commitment to the UN's Global Pact,** and its Ten Principles on human rights, labour standards, environmental protection, and anti-corruption.

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3. Financial Overview

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Oria office project (Madrid)

Profit & Loss
Summary

€ m	FY 2024	FY 2025	%YoY
Revenues	**657.8**	**708.5**	**+8%**
Development	588.0	676.4	
Land sales & other income	69.7	32.1	
Gross Profit	**128.0**	**179.6**	**+40%**
Development	129.8	177.4	
% gross margin dev`t	*22.1%*	*26.2%*	
Land sales & other income	(1.8)	2.2	
Net Margin	**102.5**	**155.9**	**+52%**
% net margin	*15.6%*	*22.0%*	
EBITDA	**73.4**	**127.6**	**+74%**
% EBITDA margin	*11.2%*	*18.0%*	
Chg fair value & impairments(1)	(22.6)	(38.2)	
Net financials & associates	(26.4)	(16.9)	
Pretax Profit	**24.5**	**72.5**	**+197%**
Net Profit	**15.9**	**56.9**	**+258%**
Recurring pre-tax profit (2)	48.8	108.5	+122%

Record total revenues €708.5m (+8%)

Record EBITDA €127.6m (22% EBITDA Margin)

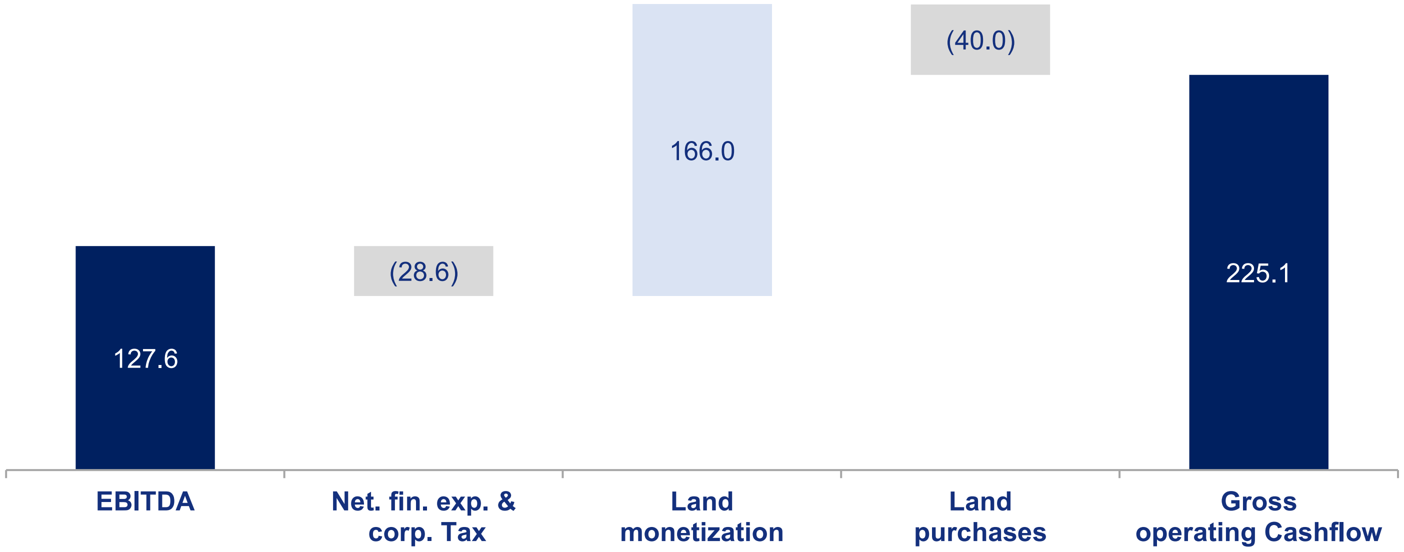
Record net profit €56.9m

Recurring earnings(2) €108.5m (+122%)

Notes:
(1) Impairment due to the decline in value based on assets appraisals, mainly related to the commercial segment assets / (2) Recurring pre-tax profit: excluding land sales gross profit and variations in the fair value of assets

Operating Cashflow
Summary

Gross Operating Cashflow (€m)



COGS of deliveries (land only) (1)	€136m
Cash from land sold (2)	€30m

€225.1m
Gross Op Cashflow

Significantly above
>€150m guidance

Notes:
(1) Land component in the cost-of-goods-sold of deliveries, representing a monetisation of the land portfolio / (2) Cash recovered from recorded land sales, not included in EBITDA

Net debt
Solid financial structure

Net debt details

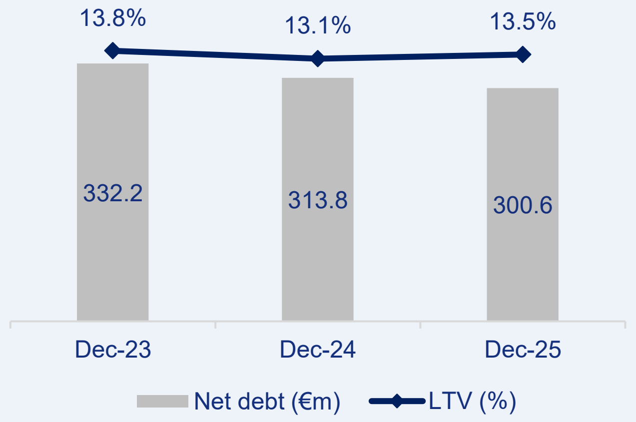
€m	Dec-24	Dec-25
Developer loans	104.7	107.6
Corporate debt	293.3	330.2
Gross Financial Debt	**398.0**	**437.9**
Unrestricted cash	84.2	137.3
Net Financial Debt	**313.8**	**300.6**
Restricted cash(1)	102.2	63.8
% LTV	13.1%	13.5%

Total cash
€201.1m

€130.3m Unrestricted cash

€70.8m Cash advances from clients

Evolution of net debt and LTV ratio



❑ Stable LTV at 13.5%

- Ratio below our L/T reference of 15%-20%
- Syndicated bank loan: maturity in mid 2029

❑ Good access to financing

- >€300m undrawn and available from existing project and corporate loans as of year-end
- Average cost of debt of 5.5%

Notes:
(1) Restricted cash includes advances from clients, which is not used for the calculation of net debt or LTV ratio

Asset appraisal

NAV of €12.13 per share, LFL +3.5%

Total GAV
€2,230m

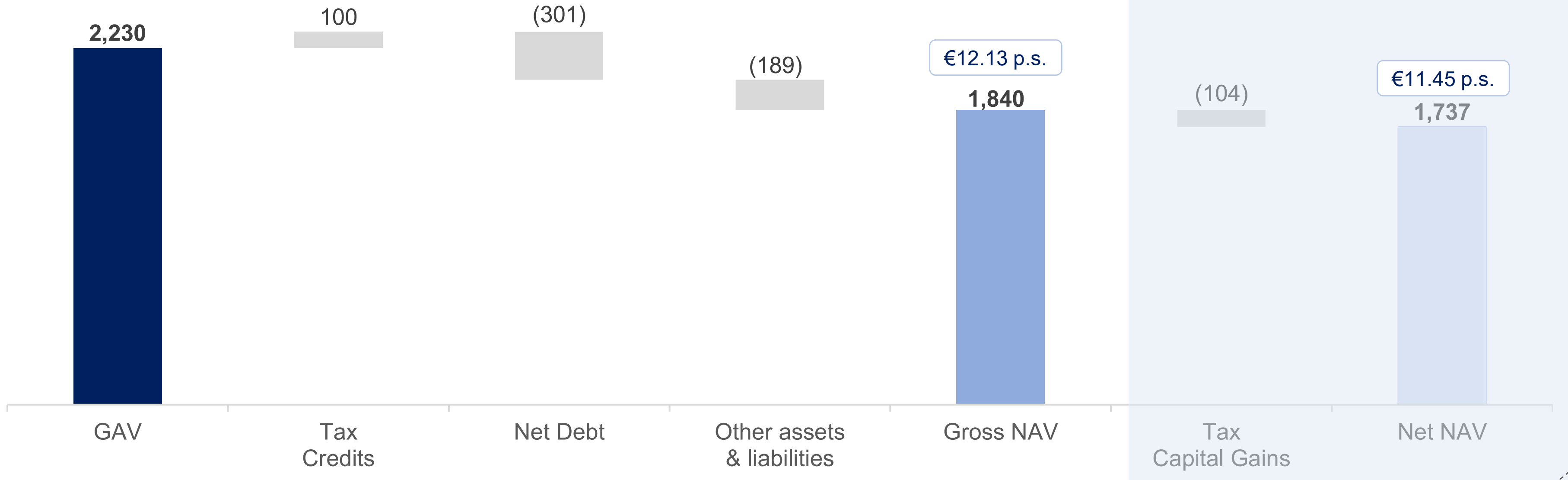
+3.5% LFL vs. Dec-24

- **Positive in residential**
- Negative in commercial

NAV p.s.
€12.13

- **+3.5% vs Dec-24**
  adj. for dividend of €1.58/sh

GAV to NAV bridge, €m



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4. Closing Remarks

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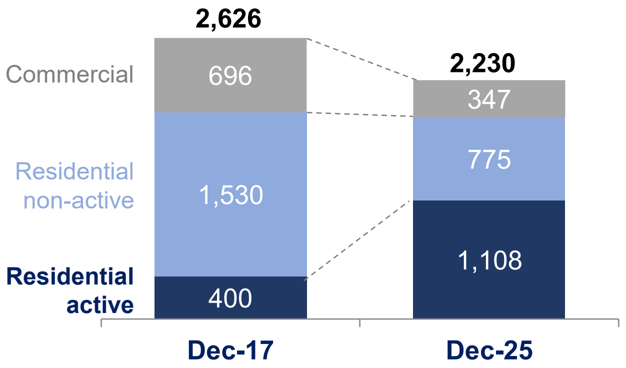
Overall evolution 2018 - 2025

Portfolio transformation and operational execution leading to high cash returns

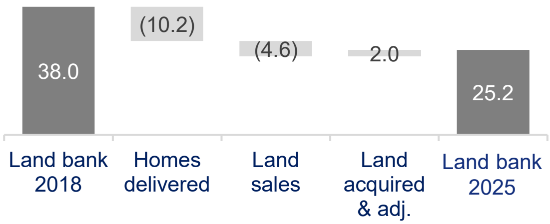
❑ A more optimal portfolio mix

- Greater weight in active developments (work-in-progress)
- Reduction in non-active assets and in overall land bank size

GAV (€m)



Residential land bank (k units)



❑ Key operating data: 2018 to 2025

- +10,000 units delivered and +15,000 units launched

Total Launches (units)
15,738

Total Pre-Sales (units)
12,738

Residential Dev't Revenues
€3,011m

Total Deliveries (units)
10,212

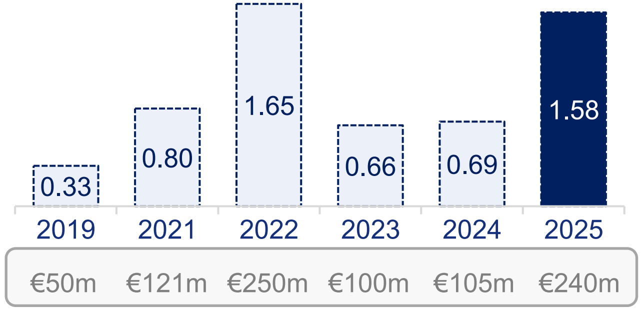
Land Transformation (units launched)
6,100

Land Sales Revenues (1)
€488m

❑ Focus on dividends, driven by cash flow

- €865m paid in dividends to date, ≈50% of the current market capitalization
- Payout of 92% of the operating cashflow generated in 2018-2025

Dividend per year (€/sh)



Total dividends paid
€865m

Total Op. Cashflow
€936m

Notes:
(1) Includes sale of non-residential developments (commercial)

Key takeaways

Strong results in 2025

- ✓ **Revenues growth and gross margin expansion** driving to a record net profit
- ✓ **Significant increase in ASP of deliveries of the year.** The existing backlog supports solid prices in future deliveries
- ✓ **Solid pre-sale coverage provides high visibility** for the coming years

Attractive dividends

- ✓ **€240m (€1.58/sh) distributed in 2025** following a significant cashflow generation
- ✓ Attractive dividend yield of 17%(1)
- ✓ Next dividend in May 2026, figure to be announced in March

Solid outlook for 2026

- ✓ **Gross cash flow generation: >€200m**
  - **Housing development deliveries:** number of units similar to 2025
  - **Land sales:** significant growth in revenues, based on the existing backlog

Notes:
(1) Calculated over the share price at the beginning of the year 2026

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Appendices

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Ramón Turró (Barcelona)

Profit and Loss

	€m	FY 2024	FY 2025	YoY
A	**Total Revenues**	**657.8**	**708.5**	**+8%**
	Residential development	588.0	676.4	
	Land sales & other income	69.7	32.1	
	Total COGS	**(529.7)**	**(528.8)**	
	Residential development	(458.2)	(499.0)	
	Land sales & other income	(71.5)	(29.9)	
B	**Gross Margin**	**128.0**	**179.6**	**+40%**
	Gross margin development	129.8	177.4	
	% Gross margin development	*22.1%*	*26.2%*	
	Gross margin land sales	(1.8)	2.2	
	Commercial & other operating costs	(25.6)	(23.8)	
C	**Net Margin**	**102.5**	**155.9**	**+52%**
	Wages & salaries	(18.9)	(19.0)	
	Other general expenses	(10.1)	(9.2)	
D	**EBITDA**	**73.4**	**127.6**	**+74%**
E	Chg. in fair value of assets & impairments	(22.6)	(38.2)	
	Net financial results	(25.7)	(16.8)	
	Associates	(0.7)	(0.1)	
	Pre-tax Profit	**24.5**	**72.5**	**+197%**
	Income tax	(8.6)	(15.7)	
F	**Net Profit**	**15.9**	**56.9**	**+258%**
	Recurring pre-tax profit (1)	**48.8**	**108.5**	**+122%**

Key comments

A – Total revenues of €708.5m
- Residential revenues of €676.4m
- Land sales of €32.1m

B – Total gross margin of €179.6m
- 26.2% margin in residential development

C – Net margin of €155.9m, after direct costs

D – EBITDA of €127.6m, resulting in 18% EBITDA margin

E – Impairments of (€38.2m) due to the decline in the appraisal value on some assets, mainly in the commercial segment

F – Net profit of €56.9m

Notes:
(1) Recurring pre-tax profit: excluding land sales gross profit and variations in the fair value of assets

Balance Sheet

€m	Dec-24	Dec-25
Investment Property	240.2	245.6
Other non-current assets	147.8	138.1
Total non-current assets	**388.1**	**383.7**
Inventory	1,739.9	1,570.0
Land	*763.4*	*645.8*
WIP & finished product	*976.5*	*924.2*
Cash	186.4	194.1
Other current assets	99.1	110.3
Total current assets	**2,025.4**	**1,874.3**
Total assets	**2,413.5**	**2,258.0**
Provisions	7.5	7.6
Financial debt	248.5	253.7
Other non-current liabilities	54.1	61.0
Total non-current liabilities	**310.1**	**322.4**
Provisions	35.6	31.3
Financial debt	145.6	180.9
Other current liabilities	325.3	309.3
Total current liabilities	**506.6**	**521.4**
Shareholder's funds	1,596.9	1,414.2
Total equity + liabilities	**2,413.5**	**2,258.0**

Cashflow

€m	FY 2024	FY 2025
+ EBITDA	73.4	127.6
- Net financial expenses paid	(24.1)	(17.1)
- Corporate taxes paid	-	(11.5)
+ Land monetisation:		
COGS of deliveries (land only) (1)	98.2	136.2
Cash from land sold (2)	52.1	29.9
- Land purchases	(53.2)	(40.0)
= Gross Operating Cashflow (A)	**146.5**	**225.1**
- Capex in land urbanization	(38.3)	(28.2)
- Capex in work in progress	(409.7)	(384.5)
+ COGS of deliveries (ex-land)	360.0	362.8
+/- Other working capital and rest	64.5	77.5
= Cashflow related to work in progress (B)	**(23.5)**	**27.6**
= Total cashflow (A) + (B)	**123.1**	**252.7**
- Dividend paid	(104.6)	(239.5)
= Change in net debt	**18.5**	**13.2**

Notes:
(1) Land component in the cost-of-goods-sold of deliveries, representing a monetization of the land portfolio / (2) Cash recovered from recorded land sales, not included in EBITDA

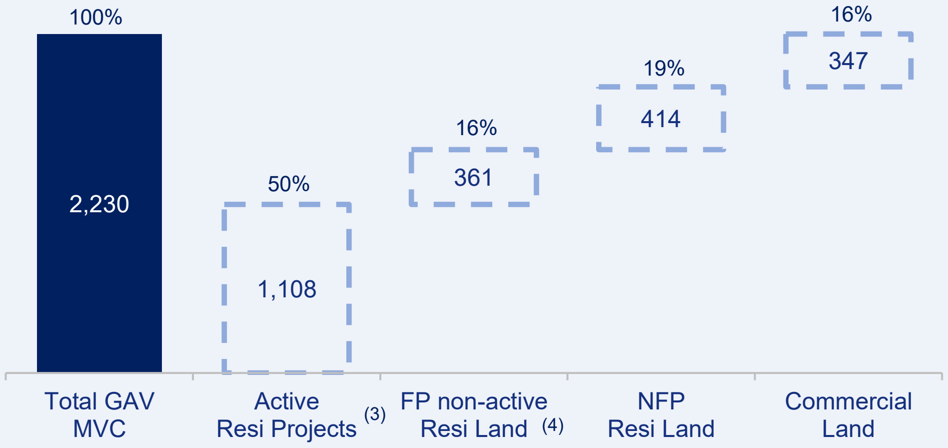
Portfolio value & NAV
Calculation details

Net Asset Value, €/sh

€m	Dec-24	Dec-25
Shareholders' funds	1,596.9	1,414.2
+/- Gross capital gains	343.7	358.8
+/- Other adjustments [1]	68.7	67.3
= Gross NAV	**2,009.3**	**1,840.3**
+/- Taxes on capital gains[2]	(85.9)	(89.7)
+/- Other adjustments	(10.7)	(13.9)
= Net NAV	**1,912.6**	**1,736.7**
Number of shares (m)	151.7	151.7
NAV per share (€)	**13.25**	**12.13**
NNAV per share (€)	12.61	11.45

+3.5% adj. for €1.52/sh dividend

Portfolio value breakdown, GAV in €m

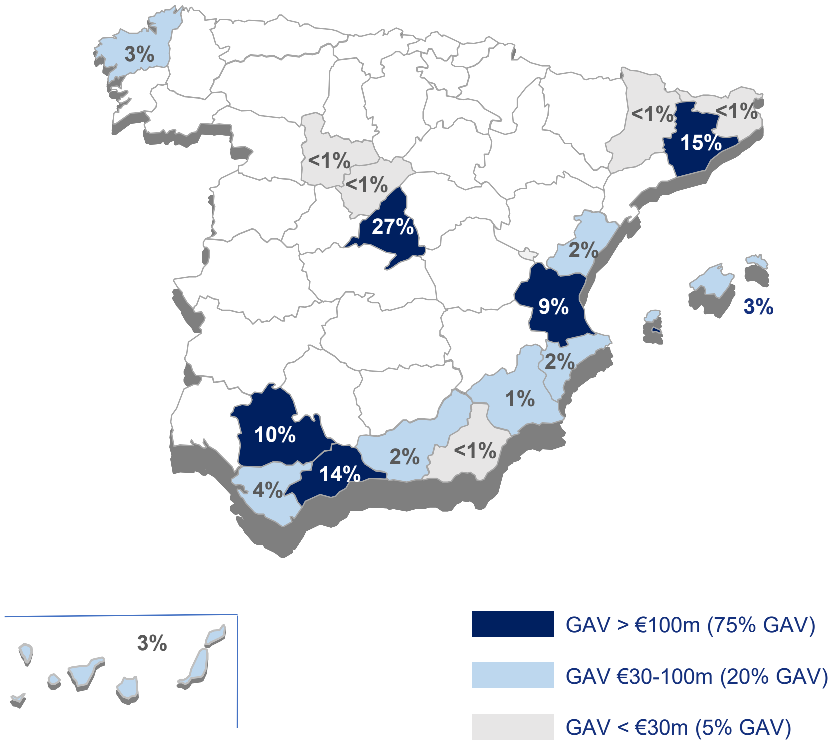


	Total GAV MVC	Active Resi Projects [3]	FP non-active Resi Land [4]	NFP Resi Land	Commercial Land
Resi units (k)	25.2	7.5	7.5	9.8	0.4
GAV €/sqm	525	1,372	349	239	511
GAV to GDV	20%	41%	15%	9%	21%

Notes:
(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) Excludes 198 units from land purchase under binding contract yet pending formalisation, which have already been launched /
(4) Includes Los Cerros which was transformed to fully permitted in Jan-26

Land portfolio
Portfolio details

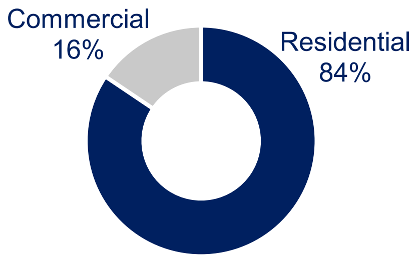
Geographic presence[1]:



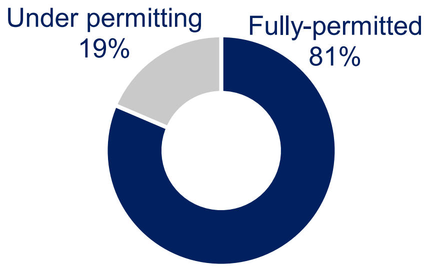
€2,230m
GAV

25.2k
Resi. units

GAV by use



GAV by status[2]



❑ **75% of the value located in Top-5 markets:**
Madrid, Barcelona, Malaga, Seville and Valencia

GAV distribution by province:

Location	% Total GAV	% Residential GAV	% Commercial GAV
Madrid	27%	24%	44%
Barcelona	15%	10%	38%
Malaga	14%	17%	-
Seville	10%	12%	-
Valencia	9%	11%	-
Cadiz	4%	3%	5%
Canary Is.	3%	4%	-
A Coruña	3%	4%	-
Balearic Is.	3%	2%	8%
Granada	2%	3%	-
Others	10%	11%	4%
Total	**100%**	**100%**	**100%**

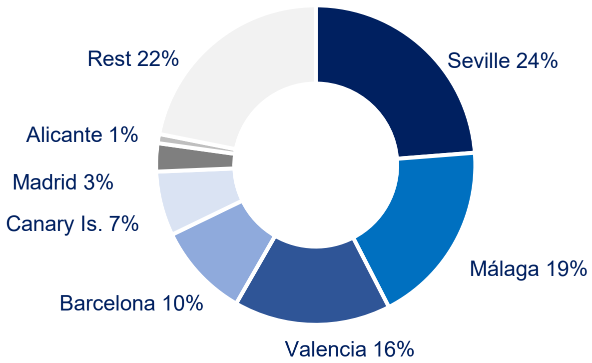
Notes:
(1) Distribution as % of GAV December 2025. Excludes provinces with small exposure (value below €10m) / (2) Percentage of latest GAV, based on the urbanistic status as of February 2026

Client profile

Location, price, age, reason to buy and financing (1)

Where do we sell?

by % units in commercialization



What do they buy?

Client profile by type of acquisition

Reason to buy

1st time buyer	52%	63% Main residence
Replacement	11%	
2nd home	16%	
Investment & other	21%	

# of bedrooms

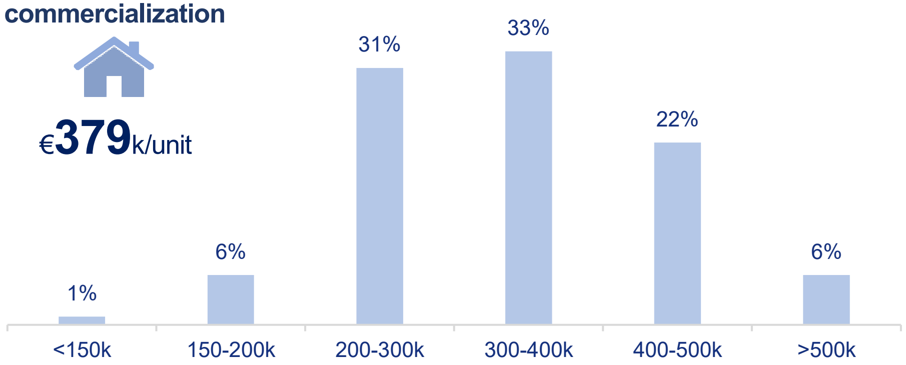
x1	6%
x2	36%
x3	46%
x4	12%

What is the average selling price?

Middle class product: 64% between €200k-€400k

ASP units in commercialization

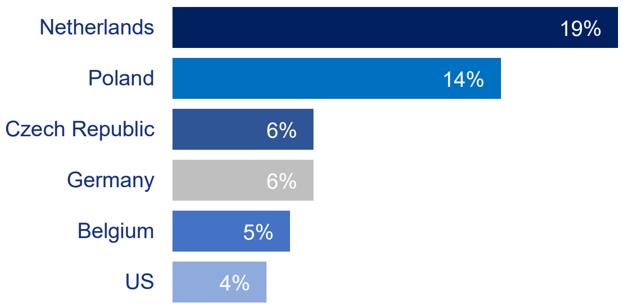
€379k/unit



Where do they come from?

Mostly national clients; with diversified foreign demand

Spaniards **81%** Foreigners(2) **19%**



Financial profile

Reasonable leverage and 26% of buyers with no mortgage

Leverage (3)

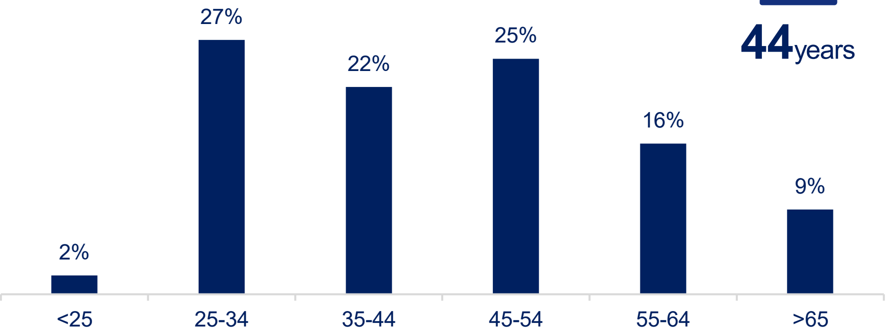
69% Avg. buyer's LTV (5)

Avg. affordability ratio (4)

4.6 years

Who is buying?

≈50% between 35-54 years of age



Average Age

44 years

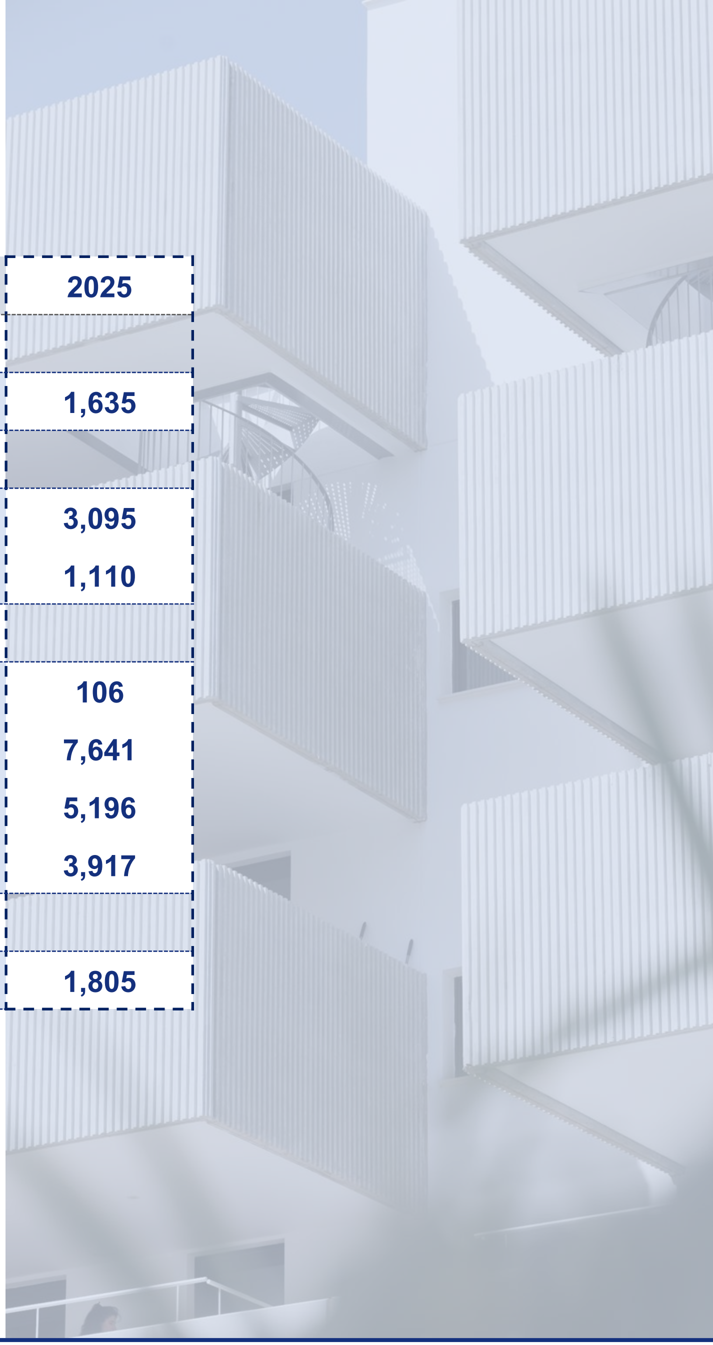
Notes:
(1) New clients in 2025 / (2) Non-EU non-resident clients represent c. 4% / (3) Calculated over clients which had their house delivered in the period / (4) Calculated as the median of the number of years needed to pay for a house (the price of a home unit divided by the annual gross household income) / (5) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

Data series

Evolution of key operating data

# Units	2018	2019	2020	2021	2022	2023	2024	2025
Pre-sales in the period	888	1,511	1,037	2,093	1,837	1,836	1,929	**1,635**
Backlog of presales (units)	909	2,131	2,568	3,033	3,171	3,332	3,265	**3,095**
Backlog of presales (€ m)	271	597	744	850	990	1,084	1,158	**1,110**
Active projects (# projects)	102	136	125	138	150	141	114	**106**
Total active units	5,565	7,962	7,382	7,561	7,947	8,009	7,619	**7,641**
Units in commercialization	3,840	5,378	5,440	5,555	6,235	6,385	5,733	**5,196**
Units under construction	1,329	3,383	3,550	4,007	4,101	4,517	4,143	**3,917**
Deliveries in the period	520	289	601	1,627	1,699	1,675	1,996	**1,805**

Note / Definitions: Pre-sales: number of reservations plus contracts signed in a period of time, net of cancellations; Sales backlog: balance of accumulated pre-sales minus deliveries at a certain date; Units under commercialization: total number of units in projects under commercialization, including sold and unsold units; Active units: units in projects launched internally, including projects already under commercialization and projects in the design phase (prior to commercialization)



Corporate agenda in 2026

Calendar (tentative dates)	
General Shareholders' Meeting	28th April
1Q26 trading update	29th April
1H26 results presentation	22nd July
9M26 trading update	22nd October

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Q&A

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