metrovacesa

Results 1H2026

July 22nd, 2026

Ramón Turró I, II & III (Barcelona)

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Agenda

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Today's Presenters

Jorge Pérez de Leza
CEO

Borja Tejada
CFO

Juan Carlos Calvo
Corporate Dev. & IR

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1. Highlights


Residencial Azahara (Valdemoro, Madrid)

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Highlights

1H26 results

Total Revenues	**€315.8m**	+138% YoY
EBITDA	**€49.2m**	+809% YoY
Net Profit	**€17.8m**	vs. neg.
Operating Cash Flow	**€128.9m**	+735% YoY
Dividend	**€137m** paid in May	18% yield(1)

Solid performance in 1H26

- ✓ **€315.8m in total revenues (+138% YoY),** with 809 units delivered at €343k/unit ASP
- ✓ **Confirmation of gross margin improvement: 27.2% (+5.2p.p.),** boosting EBITDA to €49.2m and positive net profit (€17.8m)
- ✓ **Strong cashflow generation with €129m, with stable debt position** despite the significant dividend paid in May (€0.90/sh)
- ✓ Market context: **Spanish housing demand remains at healthy levels,** despite a moderation in transaction volumes in early 2026

Notes:
(1) Annual yield calculated as the sum of the dividends paid in Dec-25 (€1.12/sh) and May-26 (€0.90/sh) over current share price

2. Business Update


Caleida render (A Coruña)

Key operational data
as of June 30th, 2026

Active projects

Sales Backlog [1]

2,893 Sold units

€1,064m

€368 k/unit ASP[2]

Under commercialization

5,259 units

€380 k/unit ASP[2]

71 projects

Active units

7,228 units

96 active projects

Construction

3,363 units under construction[3]

96 developments under construction[3]

Deliveries / Sales

809 Units delivered in the period

€343 k/unit ASP[2]

607 Units pre-sold in the period [4]

€376 k/unit ASP[2]

Land portfolio

Land Sales

€38.2m in P&L revenues

€134m binding contracts pending notarization

Landbank

c. 24.3k resi units in land bank

81% Fully permitted

Financials

€309m Net debt

€160m Total cash

14.4% LTV ratio

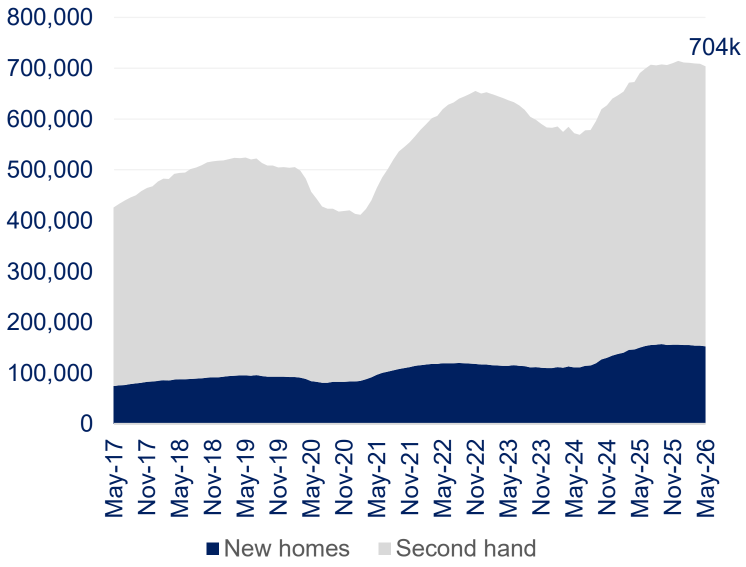
€11.55 NAV p.s.

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

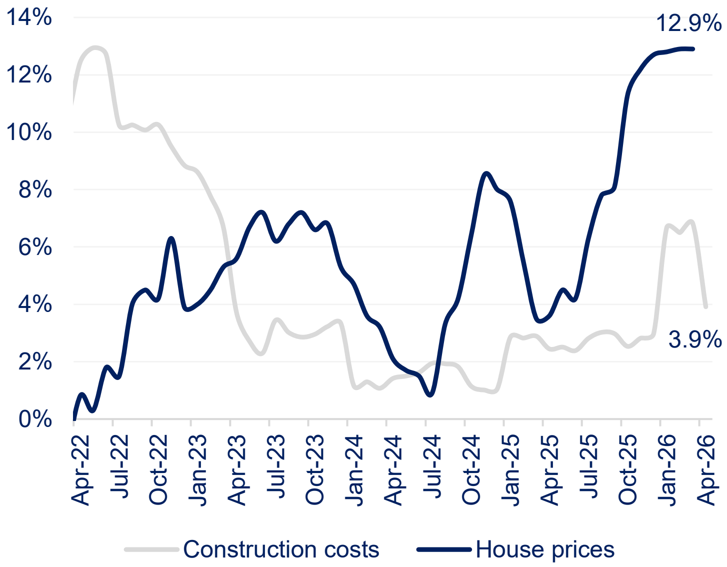
The Spanish housing context

Housing demand stabilizing at high levels

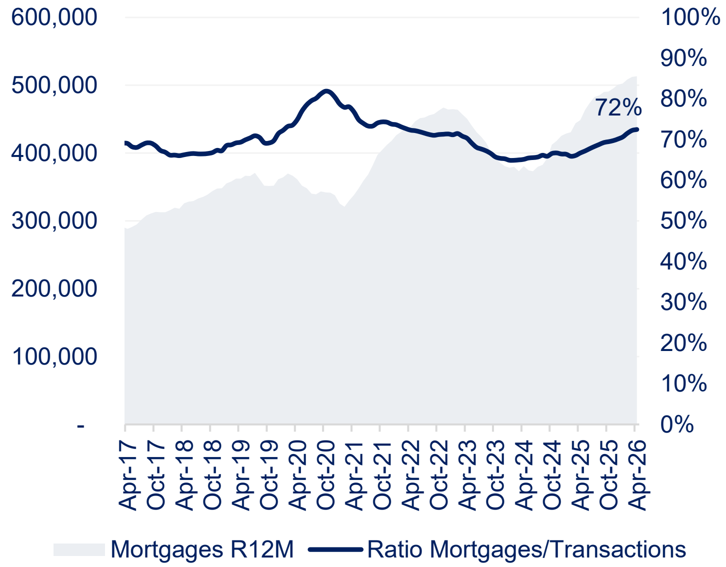
Demand above 700k(1) units per year
Modest slowdown year-to-date(2): -3.4%
(Rolling 12 months transactions; source: INE)



Housing prices continue to rise faster than costs
Price-costs differential supports development margins
(YoY % change; source: INE)



New mortgages supported by growing demand
Mortgage penetration rises slightly to 72%
(Sum of last 12 months new mortgages and % mortgages-to-transactions; source: INE)



- **Spanish housing demand remains resilient, with transaction volumes holding at historically high levels (704k LTM)** despite a modest decline in YTD(1) activity (-3.4%), while mortgage penetration continues to increase
- Supply constraints continue to underpin price growth, allowing **house prices to outpace construction cost inflation,** while some areas have early signs of stretched affordability at these price levels

Note:
(1) Rolling 12 months as of May-26 / (2) YoY variation for the first five months of the year

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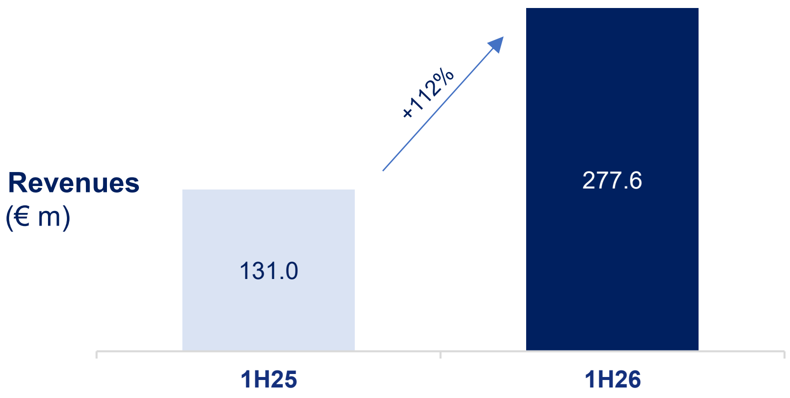
Residential deliveries

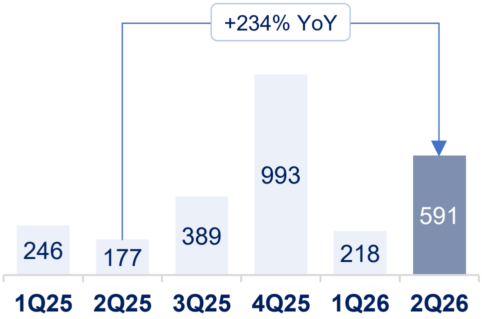
Higher volumes and ASP drive revenue growth and margin expansion

Revenues from residential deliveries



	1H25	Change	1H26
# units	423	+91%	**809**
Avg price	€310k	+11%	**€343k**
Gross margin	22.0%	+5.2pp	**27.2%**

Deliveries by quarter (units)



€278m revenues from deliveries

- **809 units delivered** (+91% YoY) at an ASP of **€343k/unit** (+11% YoY)
- **More homogeneous distribution of quarterly deliveries in 2026,** providing certainty on year end target

27.2% gross margin

- **Margin improvement consolidates:** +5.2p.p. vs. 1H25

Some projects
delivered in 1H26

Serene Atalaya II (Estepona, Málaga)

Residencial Patraix (Valencia)

Edifici Barberá (Barcelona)

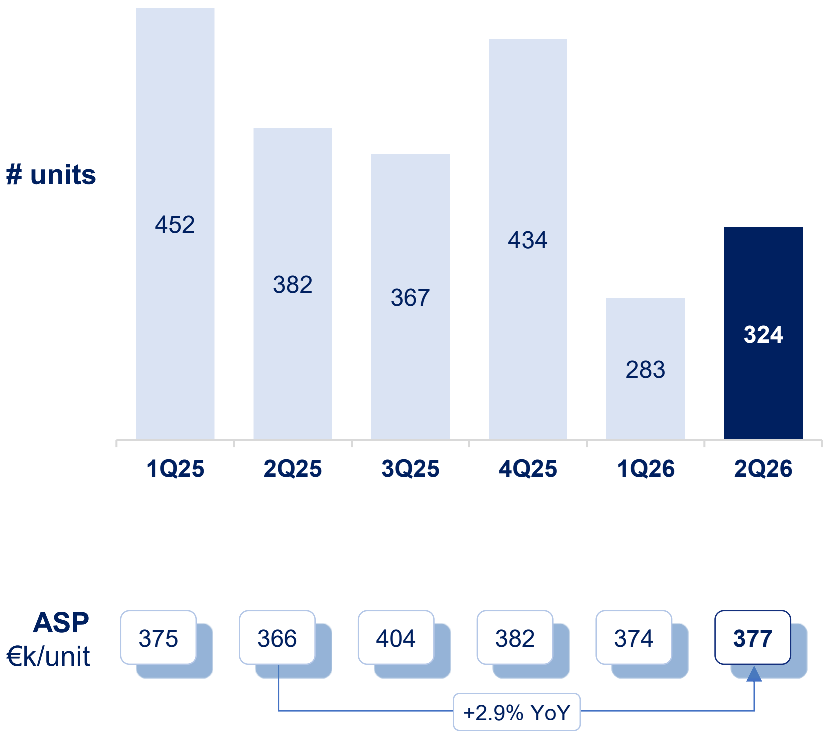
Torre Arenal (Seville)

- ❑ **Delivering in key markets:** Valencia (37%), Seville (23%), Barcelona (17%), Málaga (10%) and Canary Islands (10%)

Pre-sales

Initiating commercialization in key new districts

Net pre-sales by quarter



607 net pre-sales in 1H26

- YoY evolution is consistent with **MVC's strong pre-sales coverage ratios**
- **+15% QoQ increase in 2Q** compared to 1Q this year

€376k/unit average ASP in 1H26

- ASPs continue to show **sustainable growth rates** (+2.9% in 2Q26 vs. €366k/unit in 2Q25)

Key commercialization starts:

- ❑ **Starting commercialization in new districts** following progress in urban planning management

- ❑ **Los Cerros:** Alyssa (118 units)
  - Land for +c.1,900 additional units for future developments

- ❑ **Murcia:** Boreal (70 units)
  - Land for +c.400 additional units for future developments

- ❑ **Lleida:** Torre Lumina (132 units)
  - +130 additional units planned for the second phase

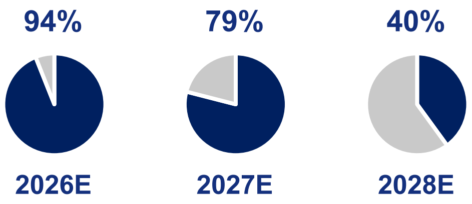
Operational activity

Strong pre-sales coverage provides visibility on future deliveries and revenues

Sales backlog
2,893 units

- **€1.1bn in future revenues,** with an avg. price of **€368k/unit**
- **Future deliveries are well covered** with our presales backlog: 94% / 79% / 40%
- **High reliability,** with 78% formalised in contracts with >10% downpayment

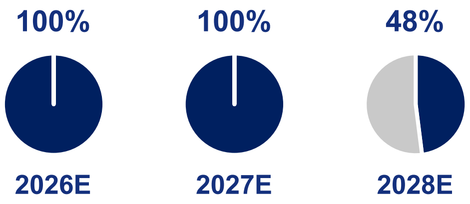
Pre-sales coverage 2026E-2028E
(% of expected deliveries)



Under construction
3,363 units

- **Includes 654 units with works completed**
- 255 units started construction in 1H26

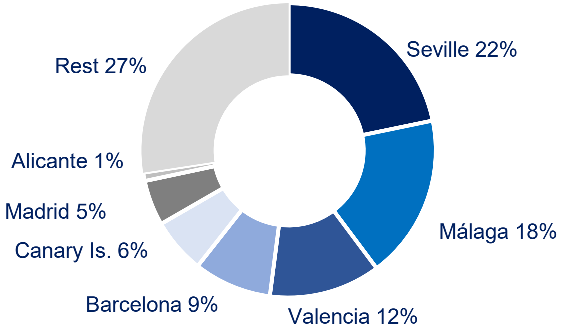
Construction starts coverage 2026E-2028E
(% of expected deliveries)



In commercialisation
5,259 units

- **Potential revenues of €2.0bn** (ASP of €380k/unit)
- **55% is already pre-sold**
- **Plus c2.0k active units in design phase,** to start marketing in the near term

Commercial mix by province
(% of units)



Land activity

Strong land monetisation and disciplined pipeline replenishment

Land monetisation

	1H25	1H26
P&L revenues	€1.8m	€38.2m

- **Revenues of €38m,** the majority corresponding to the notarization of a commercial land plot in Valdebebas (Madrid), in addition to other minor residential land plots in non-core markets
- **Additionally, sale of the P. Somport office building (MVC 24% stake):** recorded under the equity method, below EBITDA, with +€7m cash inflow net of debt

	Jun-26
Binding contracts(1)	€134m

- **Solid pipeline of binding contracts** to be formalised between 2026 and 2027
    - **42%** residential land and **58%** commercial land
    - **Additionally, on-going commercial developments in the Oria project:** new office turn-key with Atrea, and two projects with VITA not included in the above figures

Land investments

Co-investments

360 units in co-living JVs

- Two JVs with **Santander Alternative Investments** to develop **two co-living** projects: MVC holding 10%
    - **First JV created in Mar-26:** 180 units in Seville
    - **Second JV formalized in Jun-26:** 180 units in Valencia
- We will continue to explore **new co-investing opportunities** with other partners

Seville – Co-living (180 units)

Own acquisitions

367 units

- **367 social housing units** in Granada acquired under a **barter agreement** with the Regional Government of Andalusia

Note:
(1) Backlog of sales signed in binding contracts as of 30th June 2026, with partial cash payment already collected

Commercial portfolio

We continue reducing the commercial portfolio: GAV €283m (13% of total MVC)

❑ Progress on the Oria Innovation Campus[1] project

- **Project calendar:**
  - ✓ **PBSA building** (585 rooms): to be delivered in 3Q26[2]
  - ✓ **Flex-living building** (519 rooms): ongoing works, to be delivered[2] in 2027
  - ✓ **Office buildings** (48,000 sqm GLA): initiated construction works and expected delivery in 2029
- **MVC's largest commercial development project:** 89,000 sqm mixed-use regeneration project in Madrid city, with a **total investment of c.€350m**

ŌRIA Innovation Campus

❑ Sale of the P. Somport office building

- **Sale formalized in June**
  - ✓ c.20,000sqm GLA office space in Madrid
  - ✓ 97% occupancy rate
- **Developed in JV with Tishman Speyer**, with MVC holding 24%
  - ✓ No impact on total revenues, as the result is recorded under the equity method in associates (below EBITDA)
  - ✓ +€7m cash inflow for MVC, net of debt

Notes:
(1) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory / (2) Impact on cashflow but not on P&L

ESG

We promote sustainable, decarbonized and inclusive housing model

Our ultimate objective is securing Metrovacesa's positioning as a sustainable and responsible developer

E

Embedded **climate change mitigation and adaptation criteria to project design and execution** through dedicated, structured tools

100% of launched projects integrate the **highest energy efficiency standards**, **sustainable building certifications**, comprehensive **environmental impact assessments (LCA)** and advanced construction **waste management** practices.

S

Became a supporting partner of the **Observatory of Healthy Architecture (OAS),** demonstrating our deep commitment to clients' health and wellbeing

Development of an **impact measurement and management model** for urban development projects

G

Continued commitment to the UN Global Compact and its 10 Principles on Human Rights, Labor Standards, Environmental Protection, and Anti-Corruption.

Effective operation of the **Internal Sustainability Reporting Control System,** enhancing oversight and assurance of ESG KPIs

Promotion of the practical application of AI in the real estate development sector with the launch of the **second edition of the AI Challenge**

Published our **2025 Annual Sustainability Report**

The public square linked to Metrovacesa's development **Jardines de Tetuán (Madrid)** was recognized at the **IDEQUO Escala Interior Design Awards** for its contribution to the urban experience

Metrovacesa's **Vinival (Valencia) urban development** project received a Special Mention for ***Best Urban Regeneration Project*** at the 2026 ASPRIMA-SIMA Awards

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3. Financial Overview


Alma I (Granada)

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Profit & Loss
Summary

€ m	1H 2025	1H 2026	%YoY
Revenues	**132.8**	**315.8**	**+138%**
Residential development	131.0	277.6	
Land sales & other income	1.8	38.2	
Gross Profit	**29.0**	**75.5**	**+160%**
Residential development	28.9	75.4	
% gross margin dev`t	*22.0%*	*27.2%*	
Land sales & other	0.2	0.1	
Net Margin	**20.0**	**63.6**	**+218%**
% net margin	*15.1%*	*20.1%*	
EBITDA	**5.4**	**49.2**	**+809%**
% EBITDA margin	*4.1%*	*15.6%*	
Chg fair value & impairments(1)	(13.7)	(17.9)	
Net financials & associates	(8.7)	(6.9)	
Pretax Profit	**(17.0)**	**24.4**	**n.a.**
Net Profit	**(15.5)**	**17.8**	**n.a.**
Recurring pre-tax profit (2)	(3.5)	42.2	n.a.

Total revenues
€315.8m (+138%)

EBITDA
€49.2m (+809%)
(15.6% EBITDA Margin)

Net profit
€17.8m

Recurring earnings(2)
€42.2m

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)	€51m
Cash from land sold (2)	€45m

€128.9m
Gross Op Cashflow

FY2026 >€200m
Reiterating 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

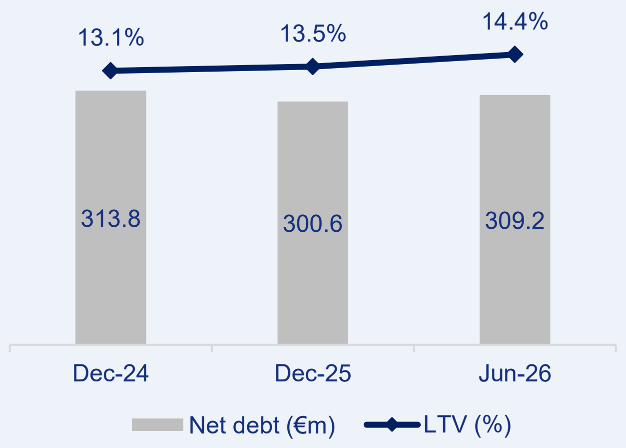
€m	Dec-25	Jun-26
Developer loans	107.6	98.2
Corporate debt	330.2	294.6
Gross Financial Debt	**437.9**	**392.8**
Unrestricted cash	137.3	83.6
Net Financial Debt	**300.6**	**309.2**
Restricted cash[1]	63.8	76.2
% LTV	13.5%	14.4%

Total cash
€159.8m

€83.6m Unrestricted cash

€76.2m Restricted cash

Evolution of net debt and LTV ratio



❑ **Stable debt position despite strong dividend paid in May**

- Strong cash generation capacity
- Prudent LTV at 14%, below our L/T reference of 15%-20%

❑ **Syndicated bank loan: maturity in end 2029**

- >€300m undrawn and available from existing project and corporate loans as of Jun-26
- Average cost of debt of 5.1%

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 €11.55 per share, GAV +3.2% LFL

Total GAV
€2,142m

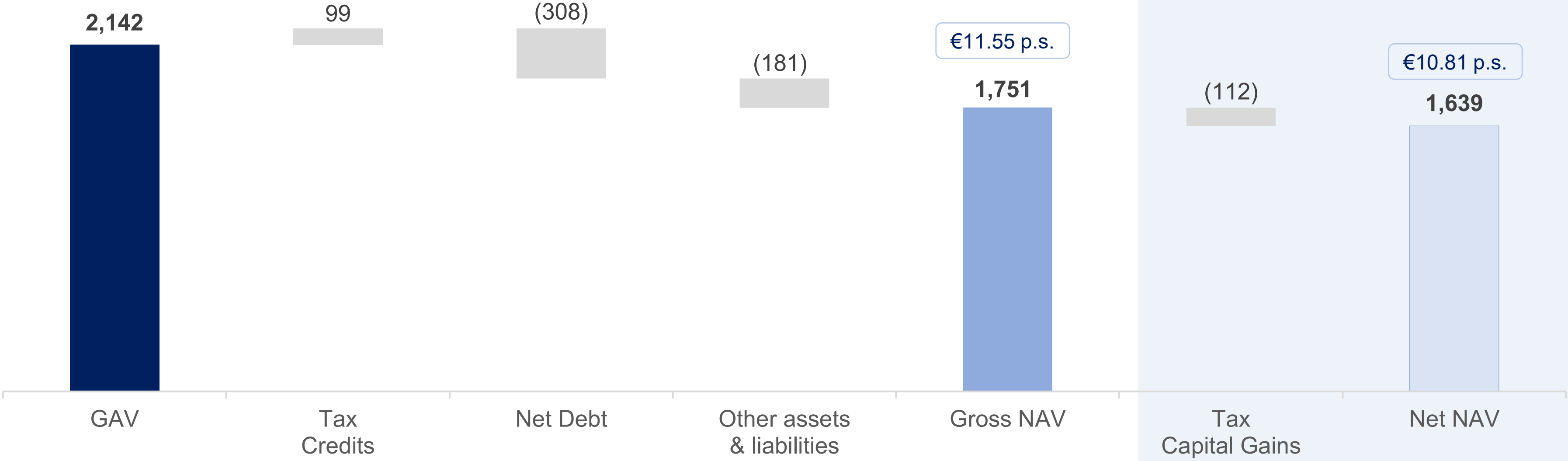
+3.2% LFL vs. Dec-25

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

NAV p.s.
€11.55

- **+2.6% vs Dec-25**
  adj. for dividend of €0.90/sh

GAV to NAV bridge, €m



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4. Closing Remarks

Aire render (Estepona, Málaga)

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Key takeaways

Market stabilizing at high levels

- ✓ **Transactions remain healthy (704k last 12 months[(1)])** despite a slower beginning of the year (-3.4%[(2)] as of May-26)
- ✓ **Volatility in construction costs,** but still outpaced by house price increase (+13% YoY as of Mar-26)

Solid performance in 1H26

- ✓ **A more homogeneous distribution of deliveries** throughout the quarters provides more certainty on year-end target
- ✓ **Confirmation of gross margin expansion,** boosting EBITDA and Net Profit
- ✓ **Solid pre-sale coverage** provides high visibility for future deliveries and revenues

2026 guidance reiterated

- ✓ **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

Note:
(1) Rolling 12 months as of May-26 / (2) YoY variation for the first five months of the year

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Appendices

Molí Mistral (Quart de Poblet, Valencia)

Profit and Loss

	€m	1H 2025	1H 2026	YoY
A	**Total Revenues**	**132.8**	**315.8**	**+138%**
	Residential development	131.0	277.6	
	Land sales & other income	1.8	38.2	
	Total COGS	**(103.8)**	**(240.3)**	
	Residential development	(102.2)	(202.2)	
	Land sales & other income	(1.6)	(38.1)	
B	**Gross Margin**	**29.0**	**75.5**	**+160%**
	Gross margin development	28.9	75.4	
	% Gross margin development	*22.0%*	27.2%	
	Gross margin land sales	0.2	0.1	
	Commercial & other operating costs	(9.0)	(11.9)	
C	**Net Margin**	**20.0**	**63.6**	**+218%**
	Wages & salaries	(9.8)	(9.9)	
	Other general expenses	(4.8)	(4.5)	
D	**EBITDA**	**5.4**	**49.2**	**+809%**
E	Chg. in fair value of assets & impairments	(13.7)	(17.9)	
	Net financial results	(8.4)	(8.6)	
	Associates	(0.3)	1.6	
	Pre-tax Profit	**(17.0)**	**24.4**	**n.a.**
	Income tax	1.5	(6.6)	
F	**Net Profit**	**(15.5)**	**17.8**	**n.a.**
	Recurring pre-tax profit (1)	**(3.5)**	**42.2**	**n.a.**

Key comments

A – Total revenues of €315.8m
- Residential revenues of €277.6m
- Land sales of €38.2m

B – Total gross margin of €75.5m
- 27.2% margin in residential development

C – Net margin of €63.6m, after direct costs

D – EBITDA of €49.2m, resulting in 15.6% EBITDA margin

E – Impairments of (€17.9m) due to the decline in the appraisal value on some assets, mainly in the commercial segment

F – Net profit of €17.8m

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

Balance Sheet

€m	Dec-25	Jun-26
Investment Property	245.6	255.8
Other non-current assets	138.1	135.7
Total non-current assets	**383.7**	**391.5**
Inventory	1,570.0	1,463.1
Land	*645.8*	*580.6*
WIP & finished product	*924.2*	*882.5*
Cash	194.1	159.8
Other current assets	110.3	116.5
Total current assets	**1,874.3**	**1,739.4**
Total assets	**2,258.0**	**2,130.9**
Provisions	7.6	6.4
Financial debt	253.7	234.2
Other non-current liabilities	61.0	63.4
Total non-current liabilities	**322.4**	**304.0**
Provisions	31.3	29.8
Financial debt	180.9	155.2
Other current liabilities	309.3	345.5
Total current liabilities	**521.4**	**530.5**
Shareholder's funds	1,414.2	1,296.4
Total equity + liabilities	**2,258.0**	**2,130.9**

Cashflow

€m	1H 2025	1H 2026
+ EBITDA	5.4	49.2
- Net financial expenses paid	(6.2)	(8.2)
- Corporate taxes paid	4.8	(1.6)
+ Land monetisation:		
COGS of deliveries (land only) (1)	*24.3*	*50.7*
Cash from land sold (2)	*1.6*	*44.9*
- Land purchases	(14.6)	(6.1)
= Gross Operating Cashflow (A)	**15.4**	**128.9**
- Capex in land urbanization	(12.5)	(12.2)
- Capex in work in progress	(225.4)	(152.1)
+ COGS of deliveries (ex-land)	77.9	151.5
+/- Other working capital and rest	121.6	11.8
= Cashflow related to work in progress (B)	**(38.4)**	**(1.0)**
= Total cashflow (A) + (B)	**(23.0)**	**127.9**
- Dividend paid	(69.7)	(136.5)
= Change in net debt	**(92.7)**	**(8.6)**

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

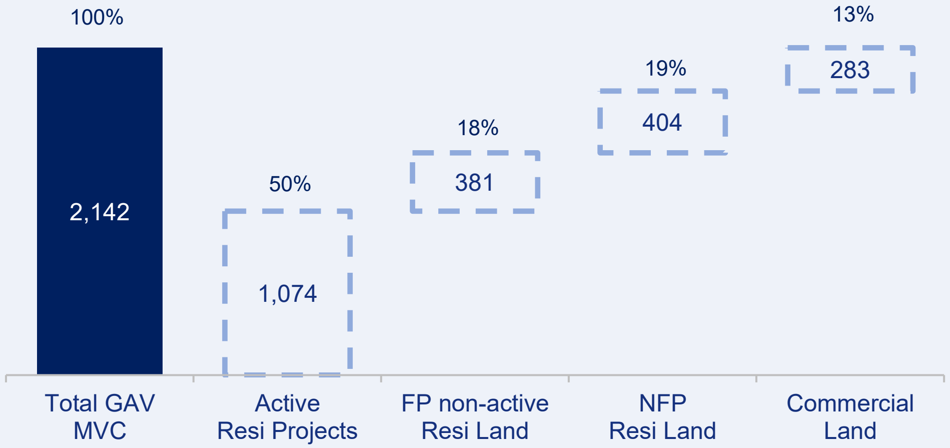
Calculation details

Net Asset Value, €/sh

€m	Dec-25	Jun-26
Shareholders' funds	1,414.2	1,296.4
+/- Gross capital gains	358.8	385.4
+/- Other adjustments (1)	67.3	69.3
= Gross NAV	**1,840.3**	**1,751.1**
+/- Taxes on capital gains(2)	(89.7)	(96.3)
+/- Other adjustments	(13.9)	(15.7)
= Net NAV	**1,736.7**	**1,639.1**
Number of shares (m)	151.7	151.7
NAV per share (€)	**12.13**	**11.55**
NNAV per share (€)	11.45	10.81

+2.6% adj. for €0.90/sh dividend

Portfolio value breakdown, GAV in €m



	Total GAV MVC	Active Resi Projects	FP non-active Resi Land	NFP Resi Land	Commercial Land
Resi units (k)	24.3	6.9 (3)	7.3	9.7	0.4
GAV €/sqm	528	1,414	388	240	444
GAV to GDV	20%	41%	18%	9%	22%

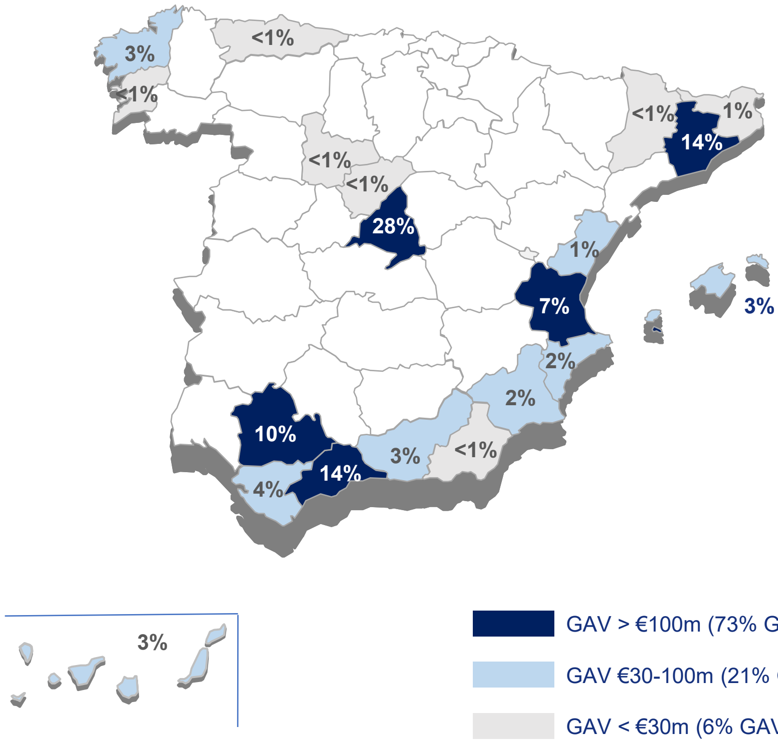
Notes:
(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) The active portfolio excludes 464 units from land purchase under binding contract yet pending formalisation, which have already been launched

mvc.

Land portfolio

Portfolio details

Geographic presence[1]:



GAV > €100m (73% GAV)

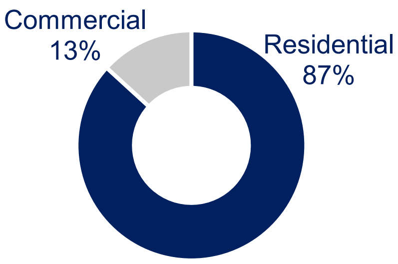
GAV €30-100m (21% GAV)

GAV < €30m (6% GAV)

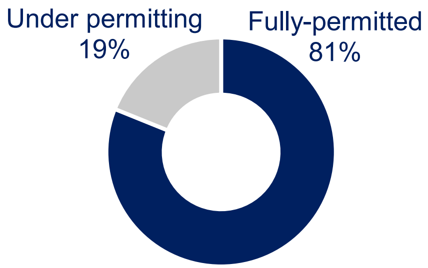
€2,142m
GAV

24.3k
Resi. units

GAV by use



GAV by status(2)



- **73% of the value located in Top-5 markets:** Madrid, Malaga, Barcelona, Seville and Valencia

GAV distribution by province:

Location	% Total GAV	% Residential GAV	% Commercial GAV
Madrid	28%	27%	35%
Málaga	14%	16%	0%
Barcelona	14%	9%	43%
Seville	10%	12%	0%
Valencia	7%	8%	0%
Cadiz	4%	3%	5%
A Coruña	3%	4%	0%
Balearic Is.	3%	2%	10%
Granada	3%	3%	-
Canary Is.	3%	4%	-
Others	11%	11%	6%
Total	**100%**	**100%**	**100%**

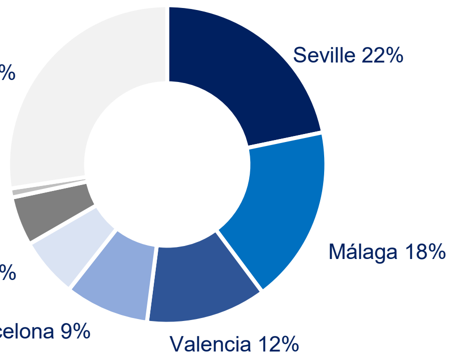
Notes:
(1) Distribution as % of GAV June 2026. Excludes provinces with small exposure (value below €10m) / (2) Percentage of latest GAV

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 — 1st time buyer — **50%**
- Replacement — **9%**
- **59%** Main residence (1st time buyer + Replacement)
- 2nd — 2nd home — **16%**
- € — Investment & other — **25%**

# of bedrooms

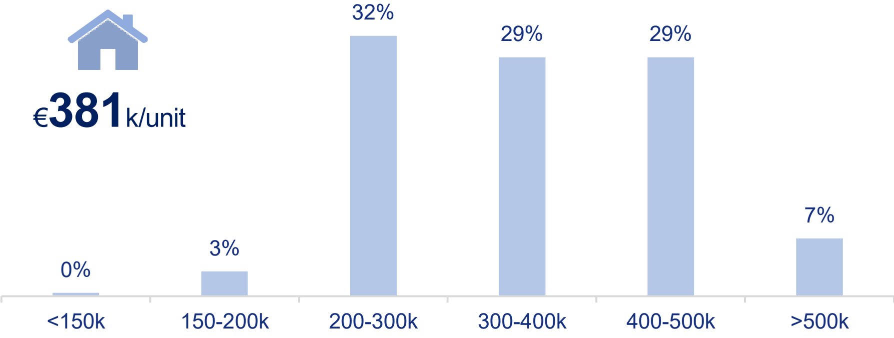
- x1 — **7%**
- x2 — **38%**
- x3 — **45%**
- x4 — **10%**

What is the average selling price?

Middle class product: 61% between €200k-€400k

ASP units in commercialization

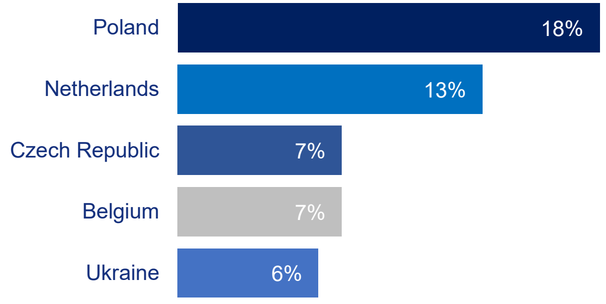
€**381**k/unit



Where do they come from?

Mostly national clients; with diversified foreign demand

Spaniards **82%** Foreigners(2) **18%**



Financial profile

Reasonable leverage and 28% of buyers with no mortgage

Leverage (3)

65% Avg. buyer's LTV (5)

Avg. affordability ratio (4)

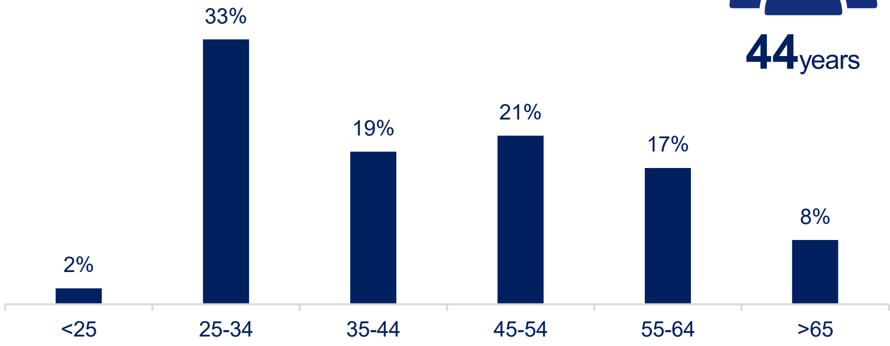
4.6years

Who is buying?

73% between 25-54 years of age

Average Age

44years



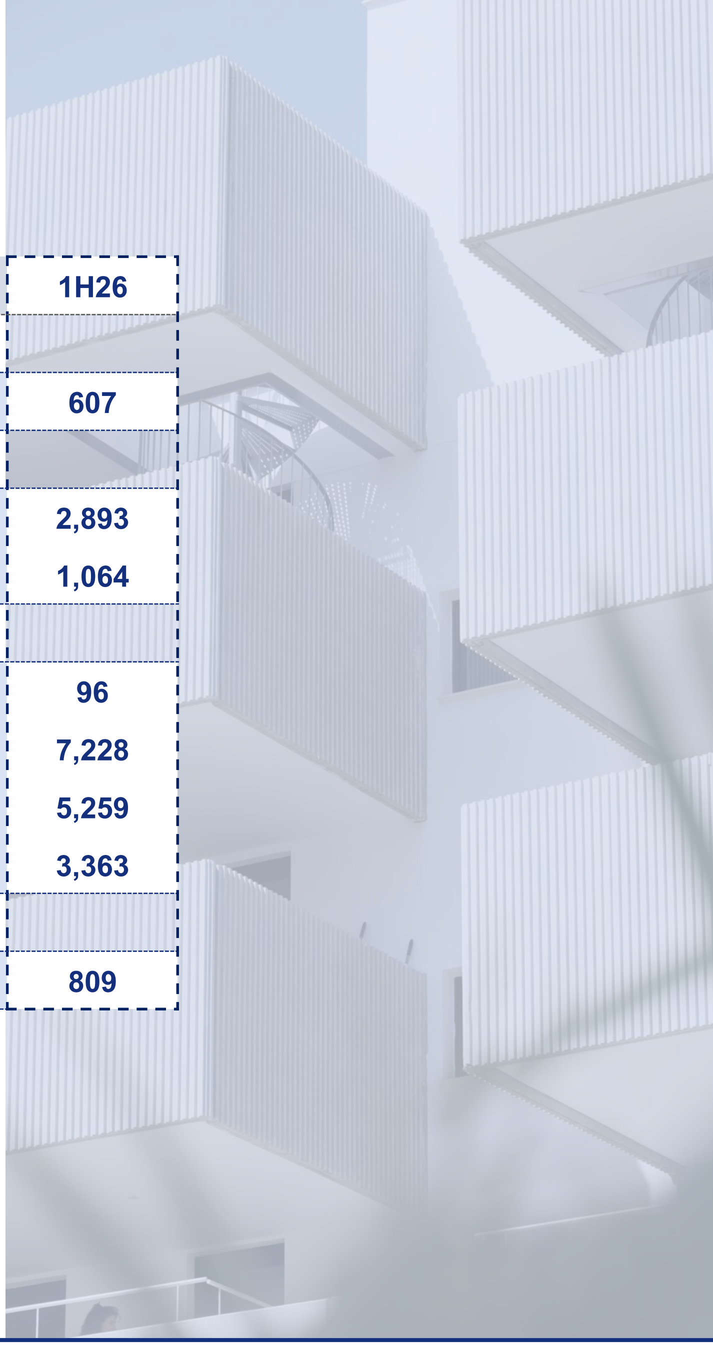
Notes:

(1) New clients in 1H26 / (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	1H26
Pre-sales in the period	888	1,511	1,037	2,093	1,837	1,836	1,929	1,635	**607**
Backlog of presales (units)	909	2,131	2,568	3,033	3,171	3,332	3,265	3,095	**2,893**
Backlog of presales (€ m)	271	597	744	850	990	1,084	1,158	1,110	**1,064**
Active projects (# projects)	102	136	125	138	150	141	114	106	**96**
Total active units	5,565	7,962	7,382	7,561	7,947	8,009	7,619	7,641	**7,228**
Units in commercialization	3,840	5,378	5,440	5,555	6,235	6,385	5,733	5,196	**5,259**
Units under construction	1,329	3,383	3,550	4,007	4,101	4,517	4,143	3,917	**3,363**
Deliveries in the period	520	289	601	1,627	1,699	1,675	1,996	1,805	**809**



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)

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Q&A


Residencial Allegro (Sagunto, Valencia)

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