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**REALIA**



**RESULTS 3Q 2025**

*4th November 2025*

**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., under which Realia Business absorbs its parent company FCyC. FCyC transfers all its assets and liabilities as a whole, by universal title, with Realia Business assuming all its assets, rights, and obligations. The effects of the reverse merger are retroactive to January 1, 2025. Additionally, pro forma analytical financial statements as of September 30, 2024, have been prepared to allow for a comparison of information between both fiscal years.

**MAIN FINANCIAL FIGURES**

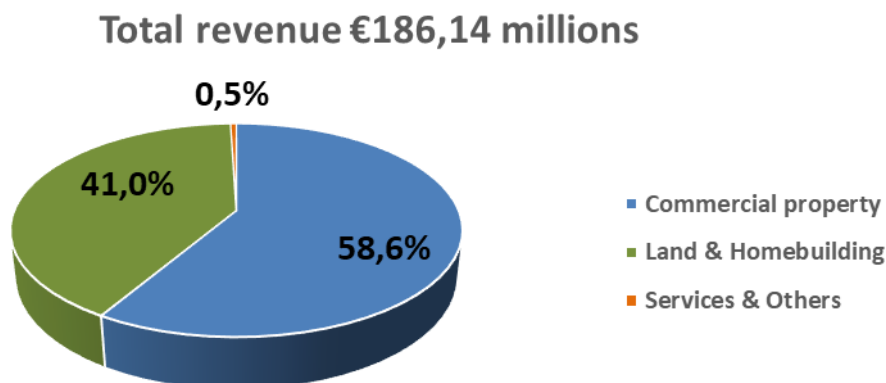
(€MM)	3Q 2025	3Q 2024	Var. (%)
<b>Total revenue</b>	<b>186,14</b>	<b>202,81</b>	<b>-8,2</b>
Commercial property	109,05	105,18	3,7
Homebuilding	76,24	96,81	-21,3
Services & Others	0,85	0,81	5,1
<b>Gross operating profit</b>	<b>95,62</b>	<b>105,30</b>	<b>-9,2</b>
<b>Fair value appraisal result</b>	<b>13,28</b>	<b>3,76</b>	<b>253,3</b>
<b>Financial result</b>	<b>-21,67</b>	<b>-30,13</b>	<b>-28,1</b>
<b>Profit after tax</b>	<b>63,06</b>	<b>53,98</b>	<b>16,8</b>
<b>Attributable net profit</b>	<b>61,54</b>	<b>52,43</b>	<b>17,4</b>
<b>Net financial debt</b>	<b>778,99</b>	<b>856,52</b>	<b>-9,1</b>
<b>Nº shares <sup>(1)</sup></b>	<b>1.509,59</b>	<b>1.509,59</b>	<b>0,0</b>
<b>Earnings per share (€)</b>	<b>0,041</b>	<b>0,035</b>	<b>17,1</b>

(1) It includes, in both years, for comparative purposes, 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.

**REVENUE & RESULTS**

- Realia recorded total revenues of €186.14 million up to the third quarter of 2025, which is 8.2% lower than the same period in 2024. Its breakdown across the different areas of activity has been:
  - Land & Homebuilding: €76,24 million
  - Commercial property: €109,05 million
  - Services & others: €0,85 million

The percentage breakdown of operating revenues by business area during 3Q 2025 was as follows:



In the land & homebuilding area, revenues decreased by 21.3% (-€20.57 million) compared to September 2024, due to lower income from land sales transactions (-€11.05 million) and reduced income from the delivery of housing/commercial units (€-€9.52 million). 107 units compared to 180 units in September 2024, due to the scheduling of deliveries in fiscal year 2025, with expectations to exceed the levels achieved in fiscal year 2024 by year-end 2025.

Realia Group, in accordance with accounting regulations, does not recognize any revenue from the sale of its real estate units until it transfers all rights and obligations to the buyers through the execution of the corresponding deed of sale.

In the commercial property area, the 3.7% increase in revenues compared to the same period in 2024 is explained by: a) the positive impact of a 3.3% increase in rental income (+€2.90 million); b) higher income from common expenses charged to tenants, up by 5.4% (+€0.86 million)

Additionally, the Group has earned revenue from service provision and other sources amounting to €0.85million (+5.1% compared to the previous year).

- EBITDA (Gross Operating Profit) — which includes provisions related to current assets amounting to (+€4.56 million) — decreased by 9.2%, reaching €95.62 million compared to €105.30 million in the third quarter of fiscal year 2024. This breakdown is the following:

- a) Commercial property area (+€3.13 million).
- b) Sales of land results (-€5.74 million).
- c) Homebuilding and Services area (-€3.78 million).
- d) Provisions variation (-€3.29 million).

- The impact from the valuation of investment properties (IAS 40) included 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 the €3.76 million positive result in the first half of 2024. This valuation was positively influenced by the favourable evolution of interest rates during the first half of 2025, which led to a containment in the required yields for certain types of rental assets.
- The financial result as of September 30, 2025, was negative in the amount of €21.67 million, compared to a negative result of €30.13 million for the same period in 2024. This year-on-year improvement of €8.46 million is mainly due to a €7.60 million reduction in ordinary financial costs, primarily driven by a decrease in gross financial debt and falling interest rates.

- Net profit before taxes as of September 30, 2025, amounted to €63.06 million, representing an increase of 16.8% compared to €53.98 million in the same period of 2024, as a result of the factors explained in the previous sections.
- Net Attributable Profit reached €61.54 million as of September 30, 2025, representing a 17.4% increase compared to the same period of the previous year (€52.43 million).

## **INDEBTEDNESS**

- As of September 30, 2025, the Realia Group has reduced its net financial debt to €778.99 million, compared to €856.52 million in September 2024 (-9.1%).
- Cash and equivalents as of September 30, 2025, amounted to €49.25 million, compared to €74.13 million as of September 30, 2024. This cash, together with the cash flow generated throughout the fiscal year, will be allocated to: debt repayment, completion of ongoing residential developments, initiation of new developments, execution of capex on current assets to meet tenant demands regarding sustainability and well-being (technology, occupational health, etc.), and the development of new projects, land acquisition, and investment opportunities.
- As of September 30, 2025, the Realia Group reported gross financial debt of €833.32 million, compared to €933.92 million for the same period in 2024 (-10.8%).
- In July 2025, the Realia Group repaid €200 million in debt to financial institutions and entered into a credit agreement with its parent company, Inmoco, with a credit limit of €170 million. As of the end of September, €130 million of this amount had been drawn.
- The weighted average interest rate on loans stood at 2.84% (including interest rate hedge contracts) as of September 30, 2025, compared to 3.58% (no interest rate hedging contracts existed) during the same period in 2024.

## **COMMERCIAL PROPERTY**

- The income from Realia's commercial property area through rental of its real estate assets amounted to €109.05 million as of September 30, 2025, representing a 3.7% increase compared to the same period of the previous year (€105.18 million). This growth is explained by: a) the positive impact of a 3.3% increase in rental rates (+€2.90 million), due to the net effect of rent updates, and b) higher income from the allocation of common expenses to tenants, which rose by 5.4% (+€0.86 million).
- The overall occupancy rate of tertiary-use properties in operation, including the company consolidated by the equity method (As Cancelas Siglo XXI, SL), stood at 93.7% as of September 2025, compared to 93.3% in September 2024.
- The Group continues to operate its Build to Rent (BTR) initiative, with a total of 280 housing units in Tres Cantos (Madrid) as of September 30, 2025 and 2024.

The overall occupancy rate of properties designated for Build to Rent (BTR) activity stood at 99.3% as of September 2025, compared to 98.9% in September 2024.

OPERATIONAL HIGHLIGHTS	3Q 2025	3Q 2024	Var. (%)
<b>Commercial property</b>			
<b>Superficie Total alquilable s/r (m2)</b>	<b>586.362</b>	<b>586.363</b>	<b>0</b>
- Tertiary use (offices, shopping centres and others)	551.267	551.268	
- Residential use, Build to Rent (BTR)	35.095	35.095	
<b>Occupancy (%)</b>	<b>94,0%</b>	<b>93,7%</b>	<b>0,3</b>
- Tertiary use (offices, shopping centres and others)	93,7%	93,3%	
- Residential use, Build to Rent (BTR)	99,3%	98,9%	

## HOMEBUILDING

- In the Homebuilding area revenues have gone down by 21,3% (€-20,57 million) compared to September 2024. This decrease is explained by lower income from sales of land transactions (€-11.05 million) and a reduction in revenue from the delivery of residential and commercial units (€-9-52 million). 107 units compared to 180 units in September 2024, due to the delivery schedule planned for fiscal year 2025, with expectations to exceed the levels achieved in fiscal year 2024 by the end of 2025.
- As of September 30, 2025, Realia has a stock of 1.510 units (residential, commercial and land) either finished or under development and in the pipeline, of which 1,070.5 units are pre-sold or sold (72.1% of the total stock) of which 21% will be delivered in 2025, 46% in 2026, and 33% in fiscal year 2027.
- Realia's current land portfolio, across its various urban planning stages, amounts to 12,438,256 sqm of gross surface area, with an estimated buildable area of 2,320,974 sqm.

## STOCK MARKET DATA

Realia's shares closed the third quarter of 2025 at €0.938, reflecting a decrease of 8.04% compared to the closing price at the end of fiscal year 2024

Realia	30 Sept. 2025
Closing stock price (€ / share)	0,938
Market cap. end-of-period (€)	1.415.993.780
High of the period (€ / share)	1,04
Low of the period (€ / share)	0,86
Average of the period (€ / share)	0,9506
Average daily trading volume (miles de €)	35,4
Average daily trading volume (Thousand of shares)	37,4

## **APPENDIX – GLOSSARY OF APMs**

### **EBITDA**

Operating profit (gain or loss) excluding the impact of depreciation provisions, impairments, and results from the disposal of fixed assets.

### **Gross Operating Profit**

Operating profit (gain or loss) adjusted for depreciation provisions, impairments, and other results.

### **Profit after tax**

Net result after taxes.

### **Gross Financial Debt**

Financial debt with credit institutions and similar entities, both current and non-current.

### **Net Financial Debt**

Gross financial debt minus cash and other cash equivalents.

### **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 at the end of the reporting period

### **Occupancy**

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

## LEGAL DISCLOSURE

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