

metrovacesa

Villas del Sena (Palmas Altas, Seville)

# Results 1H2025

July 23<sup>rd</sup>, 2025

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# Agenda

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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



# 1. Highlights

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# Highlights

## Growing demand

- **Transaction volume continues to increase** (+15% YoY as of Apr-25), despite acceleration of housing prices (+12% YoY in 1Q25)
- **Strong demand supported by a growing households' wealth** (c. €10,000bn in Dec-24; +5% avg. annual growth since 2014)

## Operational activity going as planned

- **Total revenues of €132.8m**, with 423 units delivered and a gross development margin of 22.0%
- **Presales of €310m in 1H**, with 834 units and an ASP of €371k/unit (+14% YoY)
- **Backlog of €1.3bn (+16% vs. Dec-24)**, amounting to a total of 3,676 units (ASP of €365k/unit)

## FY2025 guidance reiterated

- **Higher concentration of deliveries in 2H25**, supported by a 96% coverage ratio for 2025 and 742 units sold and completed by June
- **Full-year guidance remains unchanged**



## 2. Business Update

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# Key operational data

as of June 30<sup>th</sup>, 2025

## Active projects



### Sales Backlog<sup>(1)</sup>

**3,676** Sold units  
**€1,340m**  
**€365** k/unit ASP<sup>(2)</sup>

### Under commercialization

**6,060** units  
**€379** k/unit ASP<sup>(2)</sup>  
**82** projects

### Active units

**7,501** units  
**105** active projects

## Construction



**4,403** units under construction<sup>(3)</sup>

**63** developments under construction<sup>(3)</sup>

## Deliveries / Sales



**423** Units delivered in the period

**€309** k/unit ASP<sup>(2)</sup>

**834** Units pre-sold<sup>(4)</sup> in the period

**€371** k/unit ASP<sup>(2)</sup>

## Land portfolio



### Land Sales

**€1.8m** in P&L revenues  
**€99m** binding contracts as of 30<sup>th</sup> June

### Land Purchases

**~€38m** in 1H25

**c. 27.1k** resi units in land bank

## Financials



**€407m**  
Net debt

**€95m**  
Total cash

**15.9%**  
LTV ratio

**€13.27**  
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

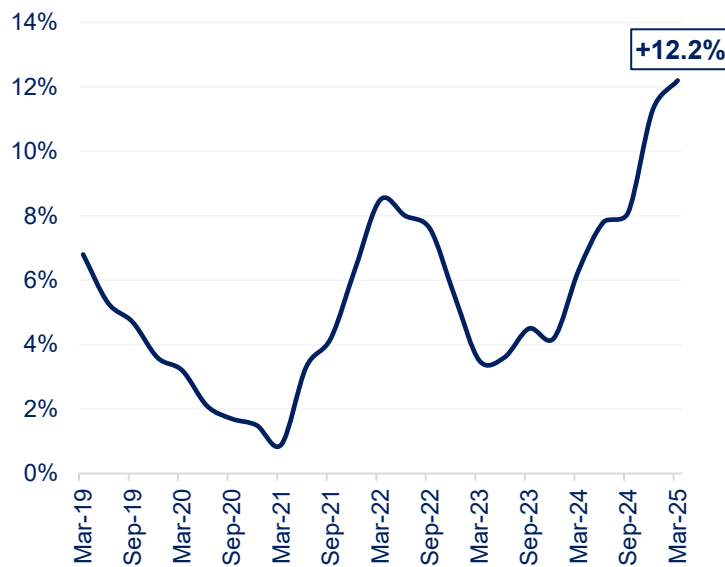
(4) Pre-sales in the period, net of cancellations

# The Spanish housing context

Solid demand despite price increases

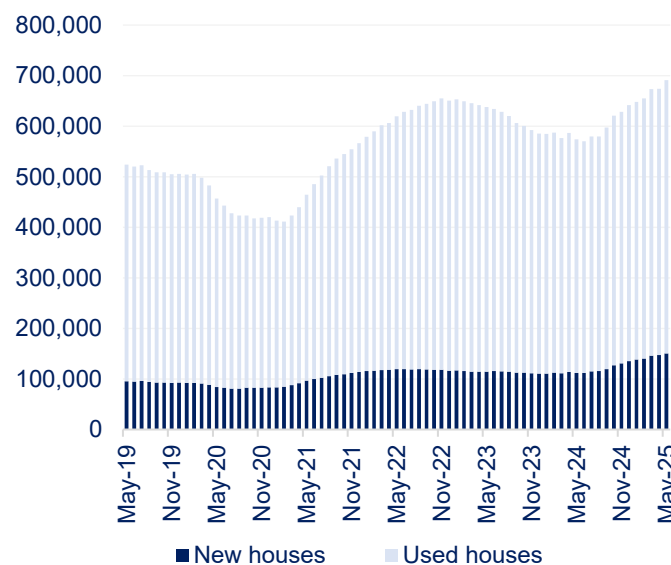
## Accelerating housing prices:

Supply-demand imbalance driving prices  
(Housing price index YoY%; source: INE)



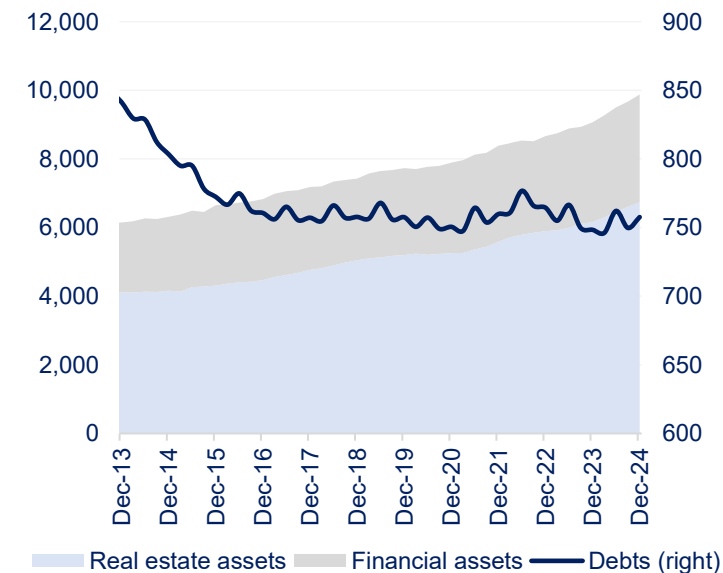
## Transaction volume above 2022:

c. 690k transactions despite increasing prices  
(# transactions 12 month rolling sum; source: INE)



## Household finances remain solvent:

Increasing wealth vs. decreasing debt  
(€bn; source: BoS)



- **Housing prices have accelerated for the seventh consecutive quarter**, reaching +12% YoY in Mar-25
- **Decreasing ECB rates and the supply-demand imbalance** continue pressuring prices

- Despite this, transactions have reached their **highest volume since Apr-08 (c.690k last 12 months; +20% YoY)**
- **New houses (+35%)** outpace second hand (+17%)

- Demand resilience relies on **households' healthy economies**
- **Households' wealth continue to grow** with a stable debt position

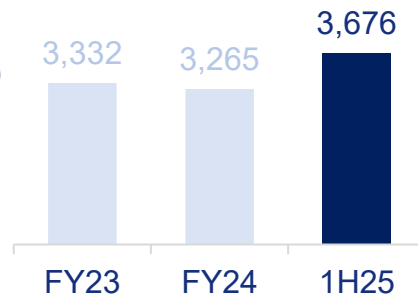


# Operational activity

Pipeline continues to grow with high visibility

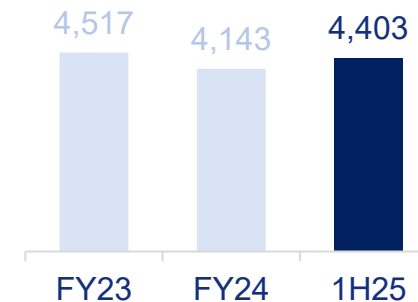
## Sales backlog 3,676 units

- €1.3bn in future revenues (+16% vs. Dec-24)
- Avg. unit price (ASP): €365k
- High reliability, with 83% formalised in contracts with downpayments



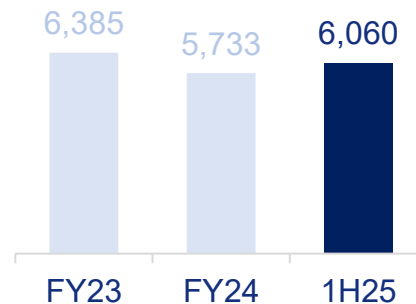
## Under construction 4,403 units

- 683 construction starts in 1H25
- Consistent with run-rate of future deliveries

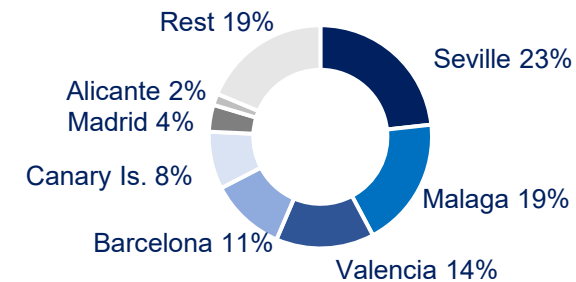


## In commercialisation 6,060 units

- Of which 61% are already sold
- 750 units launched to market in 1H25
- €2.3bn in potential revenues (ASP of €379k/unit)
- Plus 1.4k active units in design phase, to start marketing in the near term



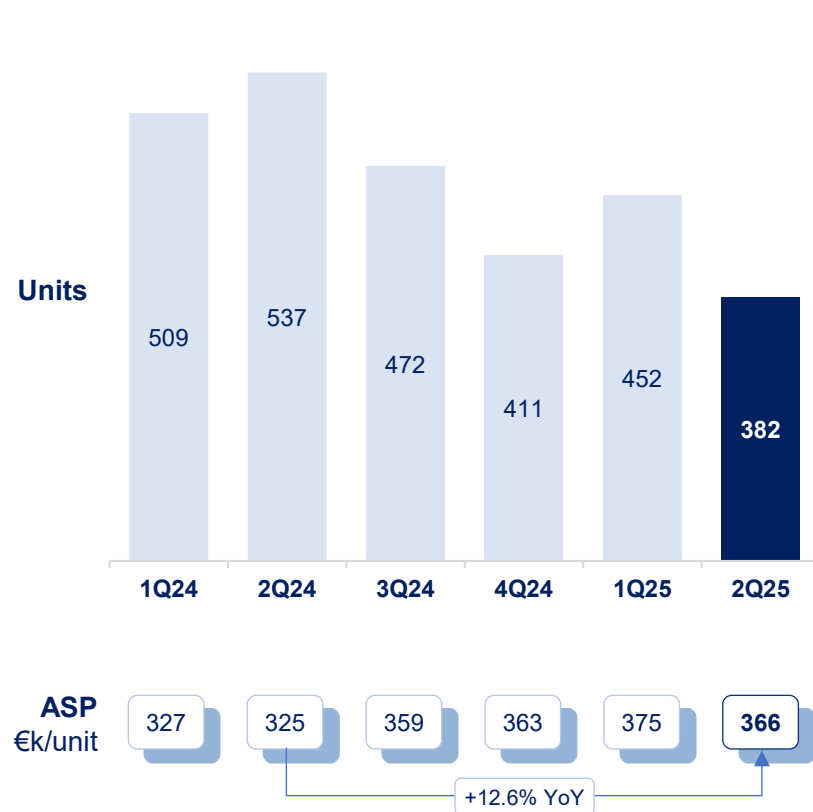
### Commercialisation mix (% units)



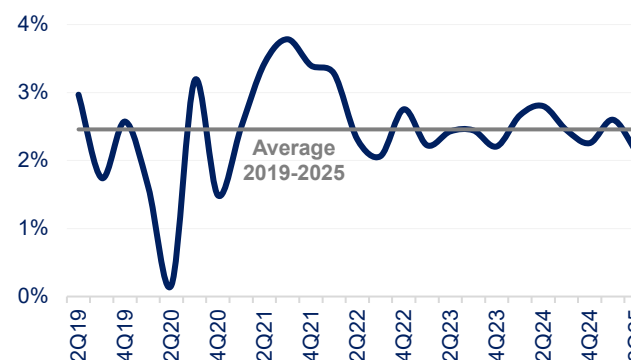
# Pre-sales

Prioritizing price over volume

## Net pre-sales by quarter



## Monthly absorption rate <sup>(1)</sup>



2.4% in  
1H25

- ✓ Market remains solid, with **absorption rates around the historical average**
- ✓ Given our strong coverage ratios, we continue to **prioritize price increases over volume**

Coming soon:  
**Los Cerros, Madrid**

### □ To start commercialization in 2H25

- One of Madrid's key new districts located at the South-East area
- Total of 14,000 units, of which MVC is the main owner (c. 2,700 units)



Notes:

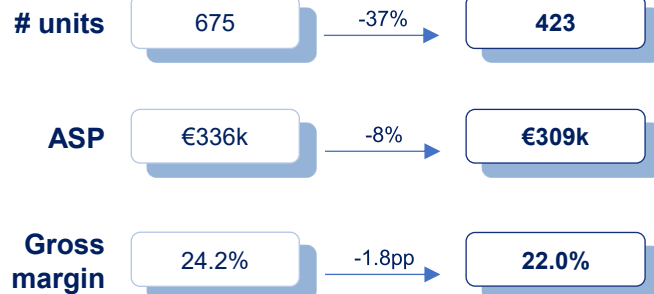
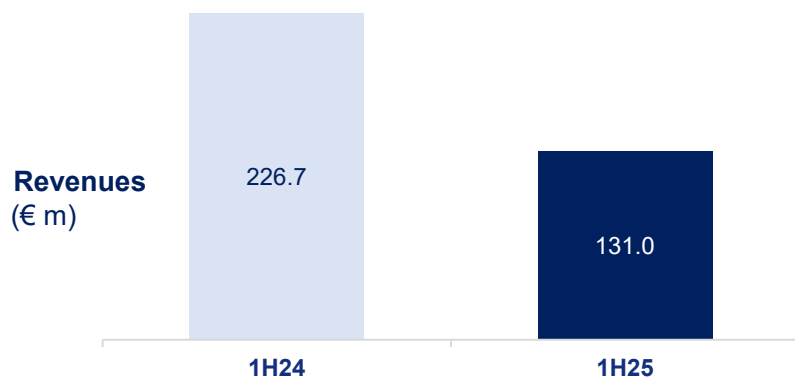
(1) Calculated as monthly net presales divided by average number of units in commercialisation, including both sold and unsold units. If calculated over unsold units, the absorption rate would be 5.7%



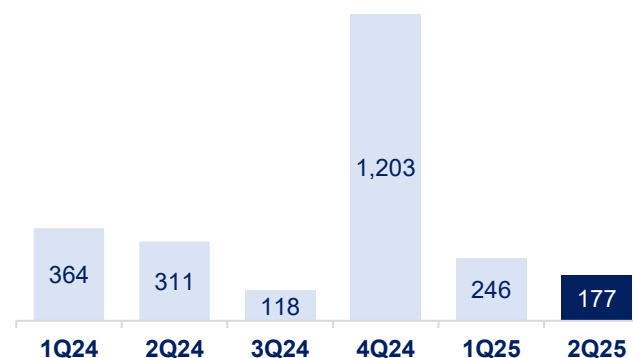
# Residential deliveries

As planned, with higher concentration in 2H25

## Revenues from residential deliveries



## Deliveries by quarter (# units)



**Higher concentration in 2H25**

- Construction calendars point towards **higher concentration in 2H25**

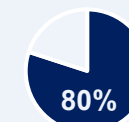
**742 units sold and finished**

- **As of June 30<sup>th</sup>**, to be delivered in coming months
- Also, several projects to finish construction in 3Q

## Coverage ratios % of expected deliveries



2025



2026



2027

**High visibility**

- **Strong coverage ratios** provide high visibility on future revenues

**FY2025 targets in line**

- **Confirming guidance: expecting growth** in housing development revenues vs FY24

# Land activity

Progress on land sales and investments in 1H25

## Land sales & commercial devt.

**€1.8m**

P&L Revenues 1H25

**€98.7m**

Backlog of binding contracts<sup>(1)</sup>

- **Sale of four small residential plots:** mainly in Murcia, Cádiz and Barcelona
- **Solid backlog of binding contracts: €98.7m<sup>(1)</sup>** as of Jun-25 mostly to be formalized and recognized in P&L between 2025 and 2026
  - 45% residential land
  - 55% commercial land
- **Gradual optimization of landbank: €458m in revenues** in 2018-2025 from the sale of non-core residential and commercial assets

## Land acquisitions<sup>(2)</sup>

**357**

Units purchased

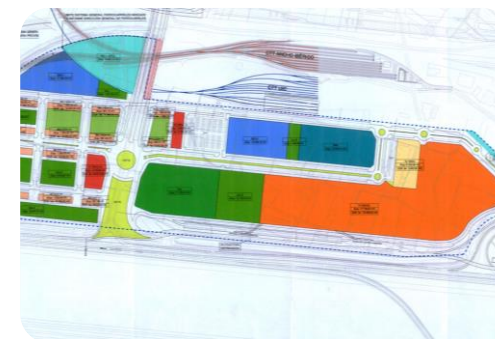
**~ €38m**

committed investment

- **Two plots acquired in 1H25:** Valdecarros (Madrid) and Valencia
- **€14.6m cash paid in the period**, including deferred payments from past acquisitions
- **Additionally, new plot acquired in Valdecarros, Madrid** (81 units) to be formalised in 2H<sup>(3)</sup>. In the last 12 months, several acquisitions made in the district of Valdecarros for a total of 444 units



Valdecarros (Madrid)



Turianova (Valencia)

Notes:

(1) Backlog of sales signed in binding contracts as of 30<sup>th</sup> June 2025, with partial cash payment already collected / (2) Includes purchases under binding contract, pending formalisation / (3) Land tender process awarded to Metrovacesa in 2Q25, with expected signing of the contract in 3Q25



# Commercial portfolio

## Update on the commercial segment

### ❑ ORIA Innovation Campus:

- **Construction works for the 2 JVs signed with VITA going as planned:** total capex of €155m in Madrid<sup>(1)</sup>
  - ✓ **Student residence** (585 rooms and 20,100 sqm) – Signed in December 2023 with expected completion in 2026 (52% work progress)
  - ✓ **Flex living project** (519 rooms and 22,000 sqm) – Signed in October 2024, with expected completion in 2027 (8% work progress)
- **2 additional projected buildings:** 40,200 sqm and 6,300 sqm
  - ✓ Ongoing conversations with interested parties

Student residence – 585 rooms



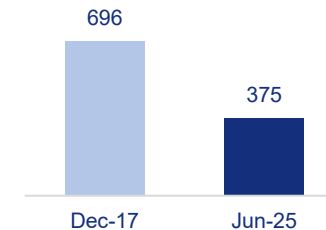
Living – 519 rooms



### ❑ Land activity:

- **€53.9m of binding contracts for sales of commercial land**
  - ✓ Mostly to be formalised in 2025
- **Accumulated divestment of €460m since 2017**
  - ✓ In land sales and commercial developments
  - ✓ 46% reduction of the commercial portfolio

Commercial portfolio  
GAV 2017–2025 (€m)



### ❑ Puerto de Somport office:

- **Good progress in letting activity in recent months**
  - ✓ Reaching up to 75% occupancy rate
  - ✓ Advanced conversations for an additional 12% take-up
- **Office developed and owned under JV with Tishman Speyer (24% MVC)**

Notes:

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

# ESG

S&P Global Sustainability Assessment update: 93% percentile valuation



## E<sub>NVIRONMENT</sub>

### Sustainable and environmentally friendly initiatives

100%

of the units  
launched in 1H25...



with the objective of obtaining an **AA Energy Efficiency Certificate** and primary energy demand at least **10% below Nearly Zero-Energy Buildings**



in process of obtaining **sustainable certificates**



with environmental impact evaluation and Global Warming Potential (GWP), through **Life Cycle Analysis**



with **waste management control processes** with the objective of recovering at least 70% of the waste generated in the construction projects



## S<sub>OCIAL</sub>

### We contribute to economic development and social welfare



**Update of the Social Action strategy plan**, in line with our ESG27 Sustainability Strategy, and approval of the Annual Social Action Plan for 2025



Launch of the **9th edition of the Young Talent Program**, in line with our commitment to **generational diversity**



**Focused on the contribution to the development of sustainable cities in Spain**, creating spaces that improve people's quality of life



## G<sub>OVERNANCE</sub>

### Committed to transparency and the Code of Good Governance



Obtained a **93% percentile valuation** in the **S&P Global Sustainability Assessment** for the Real Estate Management & Development sector



**Maintaining our commitment to the UN's Global Pact**, and its Ten Principles on human rights, labor standards, environmental protection, and anti-corruption.



**Update of the suppliers' approval process** to incorporate essential ESG criteria to improve our value chain management




### 3. Financial Overview

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# Profit & Loss

## Summary

 € m	1H 2024	1H 2025
<b>Revenues</b>	<b>235.0</b>	<b>132.8</b>
Development	226.7	131.0
Land sales & other income	8.3	1.8
<b>Gross Profit</b>	<b>58.2</b>	<b>29.0</b>
Development	54.8	28.9
% gross margin dev't	24.2%	22.0%
Land sales & other income	3.2	0.2
<b>Net Margin</b>	<b>45.6</b>	<b>20.0</b>
% net margin	19.4%	15.1%
<b>EBITDA</b>	<b>31.3</b>	<b>5.4</b>
% EBITDA margin	13.3%	4.1%
Chg fair value & impairments <sup>(1)</sup>	(17.0)	(13.7)
Net financials & associates	(9.0)	(8.7)
<b>Pretax Profit</b>	<b>5.4</b>	<b>(17.0)</b>
<b>Net Profit</b>	<b>3.8</b>	<b>(15.5)</b>
<b>Recurring pre-tax profit <sup>(2)</sup></b>	<b>22.4</b>	<b>(3.5)</b>

Total revenues  
€132.8m

Gross development  
margin  
22.0%

EBITDA  
€5.4m

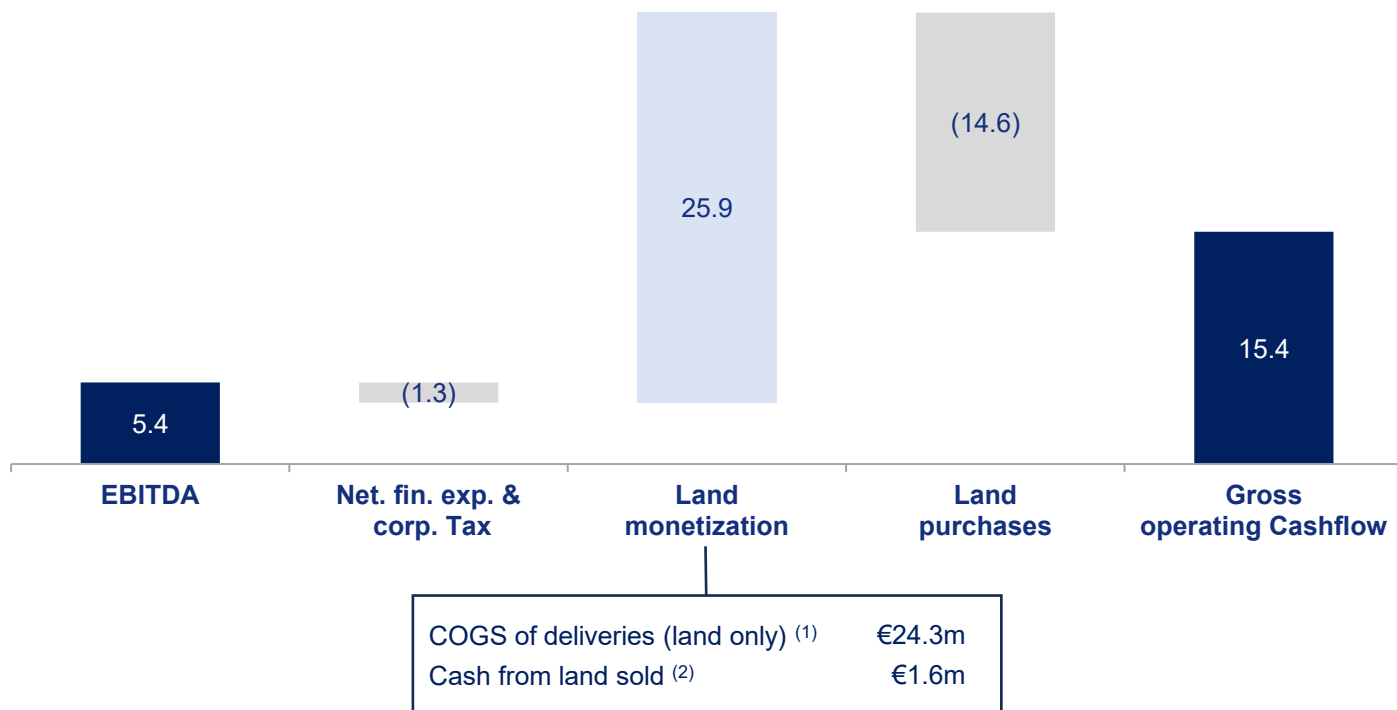
Notes:

(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 variations in the fair value of assets

# Operating Cashflow

## Summary

### Gross Operating Cashflow (€m)



**€15.4m**  
Gross Op Cashflow

**>€150m**  
FY2025 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	Jun-25
Developer loans	104.7	131.3
Corporate debt	293.3	308.0
<b>Gross Financial Debt</b>	<b>398.0</b>	<b>439.3</b>
Unrestricted cash	84.2	32.8
<b>Net Financial Debt</b>	<b>313.8</b>	<b>406.5</b>
Restricted cash <sup>(1)</sup>	102.2	62.4
% LTV	13.1%	15.9%

### □ LTV reaching 15.9%

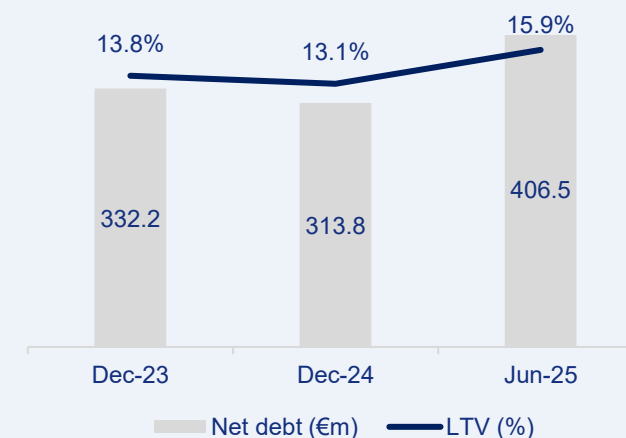
- Ratio within our L/T reference of 15%-20%
- Syndicated bank loan: maturity in mid 2029

Total cash  
**€95.2m**

€32.8m Unrestricted cash

€62.4m Cash advances from clients

## Evolution of net debt and LTV ratio



### □ Good access to financing

- >€500m undrawn and available from current project loans as of June
- Average cost of debt of 4.8%

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 €13.27 per share, LFL +3.6%

Total GAV  
**€2,561m**

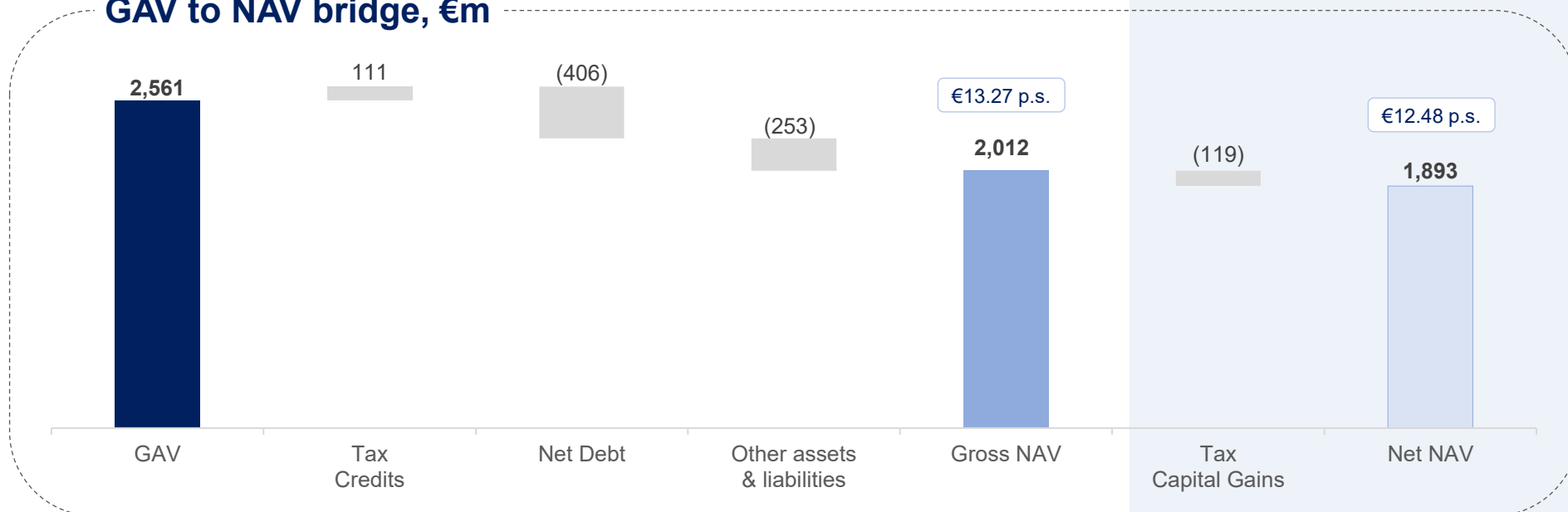
+4.1 LFL vs. Dec-24

- +5.3% residential
- -2.3% commercial

NAV p.s.  
**€13.27**

- **+3.6 vs Dec-24**  
adj. for dividend of €0.46/sh

## GAV to NAV bridge, €m



## 4. Closing Remarks

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# Conclusions

## Solid foundations for demand

- ✓ **Housing transactions continue to increase** (+15% YoY) despite accelerating prices (+12% YoY)
- ✓ **Demand sustained by households' healthy economies**, with growing wealth and stable debt

## Growing pipeline and visibility

- ✓ **Presales backlog up 16% (vs. Dec-24) to €1.3bn**, reaching strong coverage ratios (93% and 80% for 2025 and 2026)
- ✓ **Backlog of land sales at c. €100m**, to be formalized mostly between 2025 and 2026

## Confirming guidance for FY2025

- ✓ **>€150m Operating Cash Flow:**
  - **Growth in housing development revenues vs FY24**, with improved gross margins
  - **Higher revenues from land sales vs FY24**

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# Appendices

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# Profit and Loss

	€m	1H 2024	1H 2025
<b>A</b>	<b>Total Revenues</b>	<b>235.0</b>	<b>132.8</b>
	Residential development	226.7	131.0
	Land sales & other income	8.3	1.8
	<b>Total COGS</b>	<b>(177.0)</b>	<b>(103.8)</b>
	Residential development	(171.9)	(102.2)
	Land sales & other income	(5.1)	(1.6)
<b>B</b>	<b>Gross Margin</b>	<b>58.0</b>	<b>29.0</b>
	Gross margin development	54.8	28.9
	% Gross margin development	24.2%	22.0%
	Gross margin land sales	3.2	0.2
	Commercial & other operating costs	(12.4)	(9.0)
<b>C</b>	<b>Net Margin</b>	<b>45.6</b>	<b>20.0</b>
	Wages & salaries	(9.7)	(9.8)
	Other general expenses	(4.6)	(4.8)
<b>D</b>	<b>EBITDA</b>	<b>31.3</b>	<b>5.4</b>
<b>E</b>	Chg. in fair value of assets & impairments	(17.0)	(13.7)
	Net financial results	(8.3)	(8.4)
	Associates	(0.6)	(0.3)
	<b>Pre-tax Profit</b>	<b>5.4</b>	<b>(17.0)</b>
	Income tax	(1.6)	1.5
<b>F</b>	<b>Net Profit</b>	<b>3.8</b>	<b>(15.5)</b>
	<b>Recurring pre-tax profit <sup>(1)</sup></b>	<b>22.4</b>	<b>(3.5)</b>



## Key comments

### A - Total revenues of €132.8m

- Residential revenues of €131.0m
- Land sales of €1.8m

### B - Gross margin of €29.0m

- 22.0% margin in residential development

### C - Net margin of €20.0m, after direct costs

### D - EBITDA of €5.4m

**E - Impairments of (€13.7m)** due to the decline in value based on assets appraisals, mainly in commercial segment

### F - Net profit of (€15.5m)

Notes:

(1) Recurring pre-tax profit: excluding variations in the fair value of assets (including those in associates)



# Balance Sheet

€m	Dec-24	Jun-25
Investment Property	240.2	243.9
Other non-current assets	147.8	146.1
<b>Total non-current assets</b>	<b>388.1</b>	<b>390.1</b>
Inventory	1,739.9	1,833.5
<i>Land</i>	<i>763.4</i>	<i>707.5</i>
<i>WIP &amp; finished product</i>	<i>976.5</i>	<i>1,126.0</i>
Cash	186.4	95.2
Other current assets	99.1	99.3
<b>Total current assets</b>	<b>2,025.4</b>	<b>2,028.0</b>
<b>Total assets</b>	<b>2,413.5</b>	<b>2,418.0</b>
Provisions	7.5	8.1
Financial debt	248.5	232.0
Other non-current liabilities	54.1	56.7
<b>Total non-current liabilities</b>	<b>310.1</b>	<b>296.8</b>
Provisions	35.6	29.8
Financial debt	145.6	203.1
Other current liabilities	325.3	374.2
<b>Total current liabilities</b>	<b>506.6</b>	<b>607.1</b>
Shareholder's funds	1,596.9	1,514.1
<b>Total equity + liabilities</b>	<b>2,413.5</b>	<b>2,418.0</b>



# Cashflow

€m	1H 2024	1H 2025
+ EBITDA	31.3	5.4
- Net financial expenses paid	(8.5)	(6.2)
- Corporate taxes paid	0.5	4.8
+ Land monetisation:		
COGS of deliveries (land only) <sup>(1)</sup>	41.6	24.3
Cash from land sold <sup>(2)</sup>	10.5	1.6
- Land purchases	(9.3)	(14.6)
<b>= Gross Operating Cashflow (A)</b>	<b>66.2</b>	<b>15.4</b>
- Capex in land urbanization	(21.9)	(12.5)
- Capex in work in progress	(163.7)	(225.4)
+ COGS of deliveries (ex-land)	130.3	77.9
+/- Other working capital and rest	32.6	121.6
<b>= Cashflow related to work in progress (B)</b>	<b>(22.7)</b>	<b>(38.4)</b>
<b>= Total cashflow (A) + (B)</b>	<b>43.4</b>	<b>(23.0)</b>
- Dividend paid	(54.6)	(69.7)
<b>= Change in net debt</b>	<b>(11.1)</b>	<b>(92.7)</b>

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

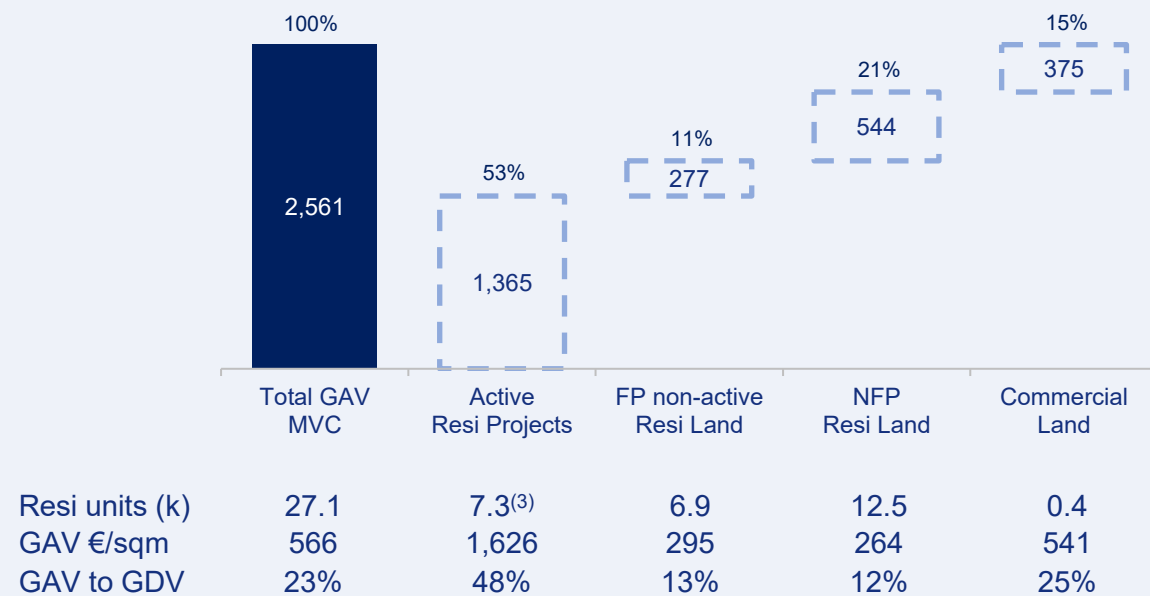
## Calculation details

### Net Asset Value, €/sh

€m	Dec-24	Jun-25
Shareholders' funds	1,596.9	1,511.7
+/- Gross capital gains	343.7	427.0
+/- Other adjustments <sup>(1)</sup>	68.7	73.8
<b>= Gross NAV</b>	<b>2,009.3</b>	<b>2,012.4</b>
+/- Taxes on capital gains <sup>(2)</sup>	(85.9)	(106.7)
+/- Other adjustments	(10.7)	(12.3)
<b>= Net NAV</b>	<b>1,912.6</b>	<b>1,893.4</b>
Number of shares (m)	151.7	151.7
<b>NAV per share (€)</b>	<b>13.25</b>	<b>13.27</b>
NNAV per share (€)	12.61	12.48

→ +3.6% adj. for €0.46/sh dividend

### Portfolio value breakdown, GAV in €m



Notes:

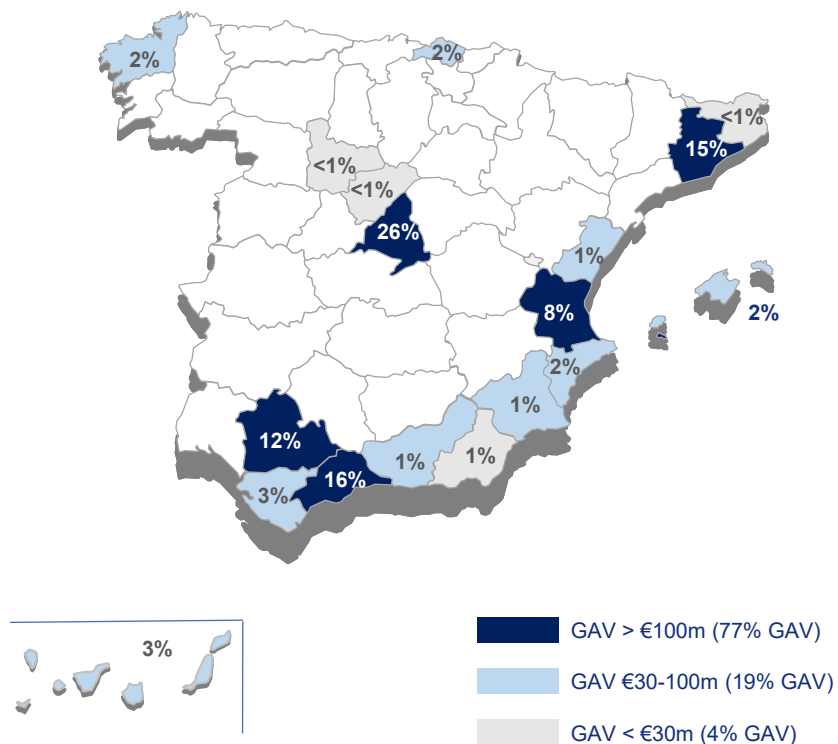
(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) Excludes 202 units from land purchase under binding contract yet pending formalisation, which have already been launched



# Land portfolio

## Portfolio details

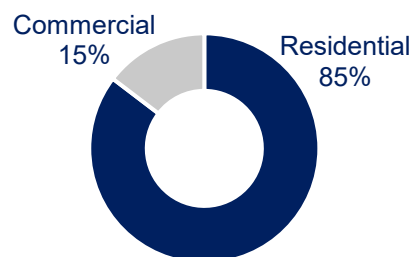
### Geographic presence<sup>(1)</sup>:



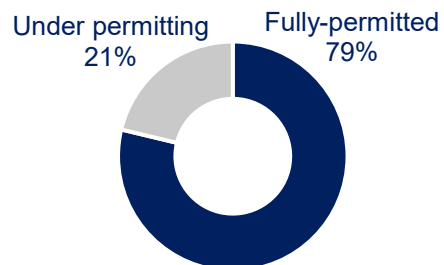
€2,561m  
GAV

27.1k  
Resi. units

#### GAV by use



#### GAV by status



77% 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	26%	23%	44%
Malaga	16%	18%	-
Barcelona	15%	11%	39%
Seville	12%	14%	-
Valencia	8%	10%	-
Cadiz	3%	3%	5%
Canary Is.	3%	4%	-
A Coruña	2%	3%	-
Balearic Is.	2%	2%	8%
Alicante	2%	2%	-
Rest	10%	11%	4%
Total	100%	100%	100%

Notes:

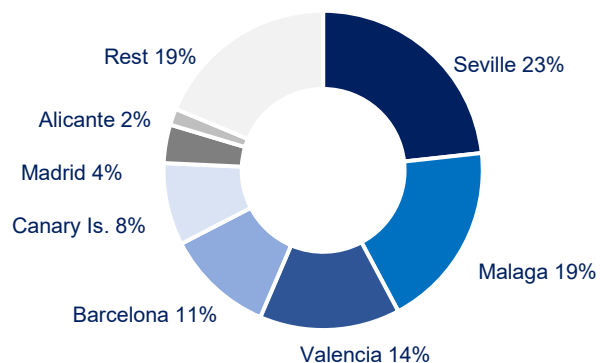
(1) Distribution as % of GAV June 2025. Excludes provinces with small exposure (value below €10m)

# Client profile

Location, price, age, reason to buy and financing <sup>(1)</sup>

## Where do we sell?

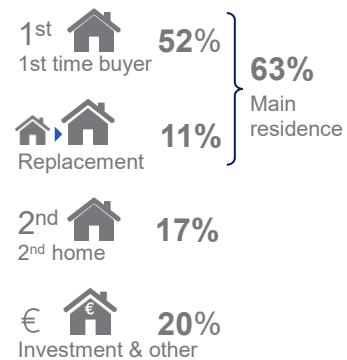
by % units



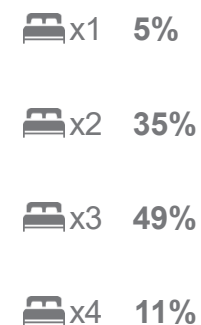
## What do they buy?

Client profile by type of acquisition

### Reason to buy



### # of bedrooms



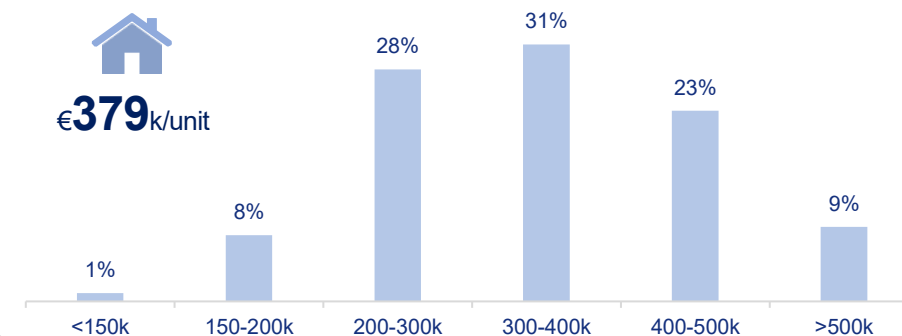
## What is the average selling price?

Middle class product: 81% between €150k-€400k

### ASP units in commercialization

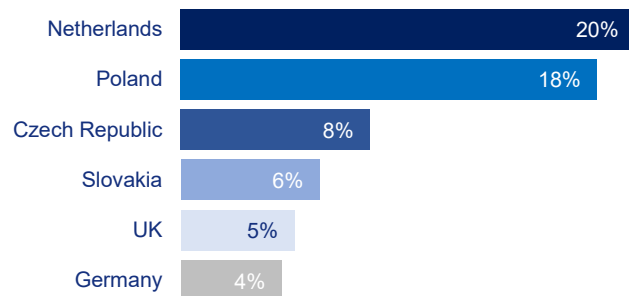


€379k/unit



## Where do they come from?

Mostly national clients; with diversified foreign demand



## Financial profile

Reasonable leverage and 39% of buyers with no mortgage

### Leverage <sup>(3)</sup>



### Avg. affordability ratio <sup>(4)</sup>



4.8 years

67% Avg. buyer's LTV<sup>(5)</sup>

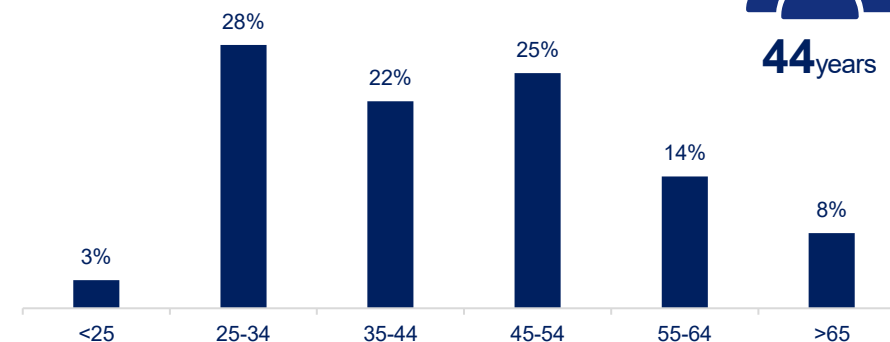
## Who is buying?

c. 50% between 35 and 54 years of age

Average Age



44 years



Notes:

(1) New clients in 1H25 / (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	1H25
Pre-sales in the period	888	1,511	1,037	2,093	1,837	1,836	1,929	834
Backlog of presales (units)	909	2,131	2,568	3,033	3,171	3,332	3,265	3,676
Backlog of presales (€ m)	271	597	744	850	990	1,084	1,158	1,340
Active projects (# projects)	102	136	125	138	150	141	114	105
Total active units	5,565	7,962	7,382	7,561	7,947	8,009	7,619	7,501
Units in commercialization	3,840	5,378	5,440	5,555	6,235	6,385	5,733	6,060
Units under construction	1,329	3,383	3,550	4,007	4,101	4,517	4,143	4,403
Deliveries in the period	520	289	601	1,627	1,699	1,675	1,996	423

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)





Q&A

metrovacesa