

REALIA



RESULTS 1Q 2026

28 April 2026

EXECUTIVE SUMMARY
INTRODUCTION

- The financial information for Q1 2025 included in this earnings report reflects the reverse merger transaction approved on 23 June 2025 at the General Shareholders' Meeting of Realia Business, S.A. and FCyC, S.A., pursuant to which Realia Business absorbs its parent company, FCyC, which transfers all of its assets and liabilities in its entirety by universal succession, with Realia Business assuming all of its assets, rights, and obligations.

MAIN FINANCIAL FIGURES

(€MM)	1Q 2026	1Q 2025	Var. (%)
Total revenue	102,01	81,43	25,3
Commercial property	37,65	35,89	4,9
Land & Homebuilding	64,04	45,26	41,5
Services & Others	0,32	0,28	14,4
Gross operating profit	40,84	35,07	16,4
Fair value appraisal result	0,00	0,00	-
Financial result	-5,57	-8,40	-33,7
Profit after tax	26,90	19,85	35,6
Attributable net profit	26,90	19,25	39,8
Net financial debt	630,03	763,20	-17,4
Nº shares ⁽¹⁾	1.509,59	1.509,59	0,0
Earnings per share (€) ⁽²⁾	0,018	0,013	38,5

(1) For comparability purposes, the capital increase of 698.5 million shares carried out in June 2025 through the contribution of assets and liabilities of FCyC, S.A. and its subsidiaries has been included in both financial years.

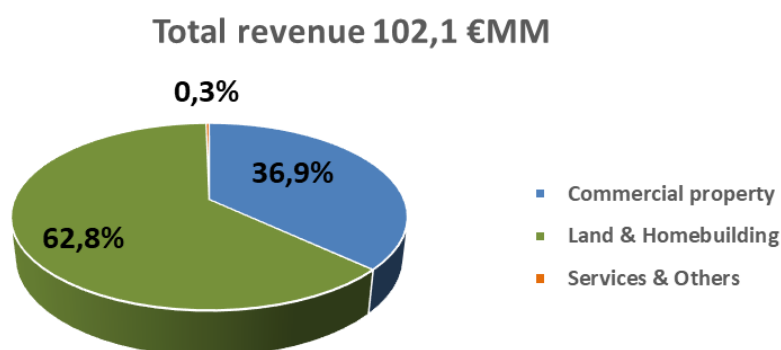
(2) Earnings per share are calculated by dividing the net result attributable to the Group (after taxes and non-controlling interests) by the number of shares.

REVENUE & RESULTS

▪ Realia recorded total revenues of €102.01 million up to the first quarter of 2026, representing a 25.3% increase compared to the same period in 2025. The breakdown of these revenues across the different business areas was as follows:

- Land & Homebuilding: 64,04 M.€ (+41,5%)
- Commercial property: 37,65 M.€ (+4,9%)
- Services & Others: 0,32 M.€ (+14,4%)

The percentage breakdown of operating revenues by business area during Q1 2026 was as follows:



In the land & homebuilding business area, revenues increased by 41.5% (€18.78 million) compared to March 2025. This growth was driven by higher revenues from the delivery of residential units and commercial premises, with 149 units delivered versus 64 units in March 2025.

In accordance with accounting standards, the Realia Group does not recognize any operating revenue from the sale of its real estate units until it transfers the full set of rights and obligations associated with those units to the buyers, through the execution of the corresponding deed of sale.

In the commercial property business area, the 4.9% increase in revenues compared to the same period in 2025 is explained by: (a) the positive impact of a 4.6% increase in rental income (€1.39 million), driven by higher average occupancy (+1.69%) and rent updates linked to CPI indexation; and (b) higher income from the recharge of common service costs to tenants, which rose by 7.4% (€0.39 million).

- Gross Operating Profit (EBITDA) (including provisions associated with current assets) increased by 16.4%, reaching €40.84 million, compared to €35.07 million in the first quarter of 2025, mainly due to the higher number of residential and commercial unit deliveries and the improvement in margins in the development business (+€4.60 million).
- As of 31 March 2026, the financial result was negative in the amount of €5.57 million, compared to a negative €8.40 million in the same period of 2025. This positive year-on-year variation of €2.83 million is mainly due to the reduction in gross financial debt, adjustments to interest rates, and the arrangement of hedging instruments covering 75% of the syndicated loan in April 2025.

- Net profit after tax (BDI) as of 31 March 2026 amounted to €26.90 million, representing an increase of 35.6% compared to the €19.85 million recorded in the same period of 2025.
- Net attributable profit amounted to €26.90 million as of 31 March 2026, representing a 39.8% increase compared to the amount recorded in the same period of the previous financial year (€19.25 million). This performance is the result of the factors described above, together with the acquisition from minority shareholders of a 12.6% stake in the company Planigesa.

INDEBTEDNESS:

- The Realia Group reported net financial debt of €630.03 million as of 31 March 2026, compared to €763.20 million in March 2025, representing a 17.4% reduction.
- Cash and cash equivalents as of 31 March 2026 amounted to €178.38 million, compared to €153.16 million as of 31 March 2025. This cash and cash equivalents position will be allocated to: debt repayment; completion of ongoing developments; the launch of new developments; the execution of capex on existing assets to meet tenants' requirements in terms of sustainability and well-being (technology, occupational health, etc.); increased investment in BTR (Build to Rent) business area; and the development of new commercial projects, land acquisitions, and investment opportunities.
- of 31 March 2026, the Realia Group's gross financial debt amounted to €808.41 million, compared to €916.36 million in the same period of 2025, representing a decline of 11.78%.
- As of 31 March 2026, the financial result was negative in the amount of €5.57 million, compared to a negative €8.40 million in the same period of 2025. This positive year-on-year improvement of €2.83 million is mainly due to the reduction in gross financial debt, adjustments to interest rates, and the execution of hedging instruments covering 75% of the syndicated loan arranged in April 2025.
- As of 31 March 2026, the Group company Realia Patrimonio has hedging instruments in place covering 75% of the syndicated loan, amounting to €300.86 million, through to the debt maturity in October 2029.
- The weighted average interest rate on loans stood at 2.87% as of 31 March 2026 (including derivatives), compared to 3.21% in the same period of 2025.

COMMERCIAL PROPERTY:

- Rental income from Realia's property portfolio amounted to €37.65 million as of 31 March 2026, representing an increase of 4.9% compared to the same period of the previous financial year (€35.89 million). This increase is explained by: (a) the positive impact of a 4.6% increase in rental income (€1.39 million), driven by higher average occupancy (+1.69%) and rent updates linked to CPI indexation; and (b) higher income from the recharge of common expenses to tenants, which rose by 7.4% (€0.39 million).
- Overall occupancy of operating tertiary-use properties, including the entity consolidated using the equity method (*As Cancelas Siglo XXI, S.L.*), stood at 94.4% as of March 2026, compared to 92.5% in March 2025.
- The Group continues with its Build to Rent (BTR) business area operations, with a total of 280 residential units in Tres Cantos (Madrid) as of 31 March 2026 and 2025.

Overall occupancy of properties allocated to the Build to Rent (BTR) business area stood at 98.9% as of March 2026, compared to 99.3% in March 2025.

The Group continues to develop a new project on land owned by the company for the construction of 198 residential units for rental purposes (Build-to-Rent) in the municipality of Tres Cantos (Madrid), with a total estimated investment of €42.7 million (€4.32 million incurred as of 31 March 2026). The start of operations is scheduled for the third quarter of 2028.

OPERATIONAL DATA	1Q 2026	1Q 2025	Var. (%)
Commercial property			
GLA (sqm)	589.511	586.363	0,5
- Tertiary use (Offices, retail & leisure and others)	554.416	551.268	
- Residential use (BTR), Build to Rent	35.095	35.095	
Occupancy (%)	94,6%	92,9%	1,8
- Tertiary use (Offices, retail & leisure and others)	94,4%	92,5%	
- Residential use (BTR), Build to Rent	98,9%	99,3%	

LAND & HOMEBUILDING:

- As of 31 March 2026, 149 units were delivered for a total amount of €63.92 million, compared to 64 units delivered in the same period of 2025 for a total of €45.07 million.
- As of 31 March 2026, Realia had a stock of 1,525 units (residential units and commercial premises), either completed or under development and pending delivery, of which 870.5 units were reserved or sold (57.1% of total stock). As of 31 March 2026, the Group's reserved or sold units provide coverage of 90.1% and 56.2% of the deliveries scheduled for fiscal years 2026 and 2027, respectively.
- Realia's current land bank, across its various stages of urban development, amounts to 12,137,244 square meters of gross land area, with an estimated buildable area of 2,169,735 sqm.

STOCK DATA:

Realia's shares closed the first quarter of 2026 at €0.99, representing an increase of 0.59% compared to the closing price at the end of fiscal year 2025.

Realia	31st March 2026
Closing stock price (€ / share)	0,99
Market cap. end-of-period (€)	1.494.492.369
High of the period (€ / share)	1,09
Low of the period (€ / share)	0,984
Average of the period (€ / acción)	1,0354
Daily trading volume (Thousand of Euro)	18,6
Daily trading volume (Thousand of shares)	17,9

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ANNEX - GLOSSARY OF APMs
Gross Operating Profit – EBITDA

Operating result (profit or loss) after deducting the impact of depreciation and impairment charges, as well as gains or losses from the disposal of non-current assets.

Profit after tax:

Result after taxes.

Gross financial debt:

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

Net financial debt:

It is defined as gross financial debt minus cash and other cash equivalents.

Earnings per share:

It is calculated as the ratio between the result attributable to the parent company of the Realia Group and the number of shares outstanding at the end of the period to which it refers.

Occupancy:

Occupied surface area of the rental asset portfolio divided by the surface area under operation of the portfolio.

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