

metrovacesa

Trading update 3Q2026

October 22nd, 2026

mvc.



Symphony Suites (Estepona, Malaga)

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Highlights

9M26 operational performance

Total revenues **€465m** +75% YoY

Development revenues
€411m
+64% YoY

Land sales
€54m
+226% YoY

Presales backlog
€1,052m
2,851 units

Land sales backlog
€119m
in binding contracts

New dividend proposal

€1.00 per share
(€152m)

- ✓ To be paid on or around **December 23rd**
- ✓ Subject to **Extraordinary General Meeting** approval on **November 24th**
- ✓ **Dividend yield of 20.3%** in year 2026⁽¹⁾

Notes:

(1) €0.90/sh paid in May and €1.00/sh in December. Calculated over the share price at the beginning of the year

Key operational data

as of September 30th, 2026

Active projects



Sales Backlog ⁽¹⁾

2,851 Sold units
€1,052m
€369 k/unit ASP⁽²⁾

Under commercialization

5,332 units
€381 k/unit ASP⁽²⁾
71 projects

Active units

7,346 units
90 active projects

Construction



3,456 units under construction⁽³⁾

47 developments under construction⁽³⁾

Deliveries / Sales



1,172 Units delivered in the period

€350 k/unit ASP⁽²⁾

928 Units pre-sold in the period ⁽⁴⁾

€377 k/unit ASP⁽²⁾

Land portfolio



Land Sales

€54.2m in P&L revenues

€119m binding contracts as of 30th September

Landbank

c. 23.9k resi units in land bank

81% Fully permitted ⁽⁵⁾

Financials



€465m
Total revenues

€227m
Net debt

10.6%
LTV ratio

€152m
Available cash

Notes:

(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries

(2) ASP = Average Selling Price

(3) Includes units with construction works completed

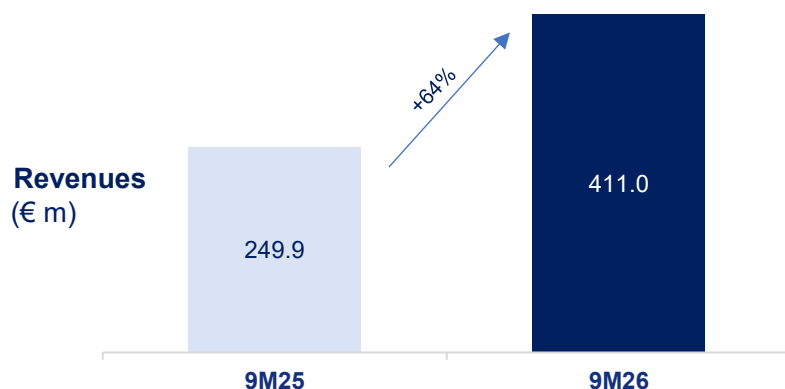
(4) Pre-sales in the period, net of cancellations

(5) Percentage of latest GAV

Residential deliveries

Higher volumes and ASP drive revenue growth and margin expansion

Revenues from residential deliveries



units

Period	# units
9M25	812
9M26	1,172

+44%

Avg price

Period	Avg price
9M25	€308k
9M26	€350k

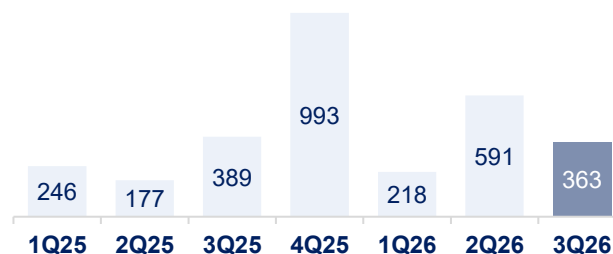
+14%

Gross margin

Period	Gross margin
9M25	22.5%
9M26	27.4%

+4.9pp

Deliveries by quarter (units)



€411m
revenues from
deliveries

- +64% vs. 9M25 in devt' revenues
- 1,172 units delivered (+44% YoY) at an ASP of €350k/unit (+14% YoY)

27.4%
GM

- Margin increases up to 27.4% in 9M26 (+4.9p.p. YoY)
- Confirmation of higher gross margins

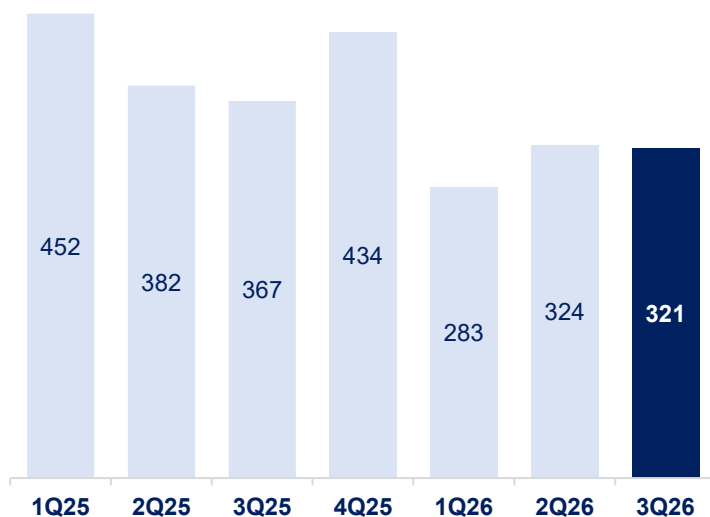
FY26 year-end outlook

- ❑ Full-year deliveries expected to be **broadly in line with 2025**
- ❑ **Lower concentration of deliveries in 4Q** reduces execution risk

Pre-sales

Active management of pricing and sales pace

Net pre-sales by quarter (# units)



**928 net
pre-sales in
9M26**

**€377k/unit
average ASP
in 9M26**

- **321 units presold in 3Q26**, in line with 2Q
- **Some moderation** in market demand this year, still at historically high levels
- **Solid position for MVC** thanks to its strong pre-sales coverage ratios
- Continued focus on **price optimization**

Main commercialization starts:

- ❑ **Starting commercialization in key markets** with growing presence of Madrid



Zinnia (118 units):
Los Cerros (Madrid)



Mesena 82 F2 (21 units):
Madrid



Residencial Almanzor (55 units):
Isla Natura (Seville)

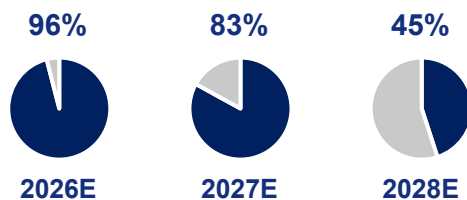
Operational activity

Good visibility for the next few years supported by the backlog

Sales backlog 2,851 units

- **€1.1bn in future revenues**, with an avg. price of **€369k/unit**
- **Future deliveries are well covered** with our presales backlog: 96% / 83% / 45%
- **High reliability**, with 78% formalised in contracts with >10% downpayment

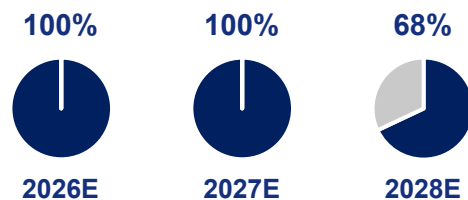
Pre-sales coverage 2026E-2028E
(% of expected deliveries)



Under construction 3,456 units

- **Includes 432 units with works completed**
- 711 units started construction in 9M26

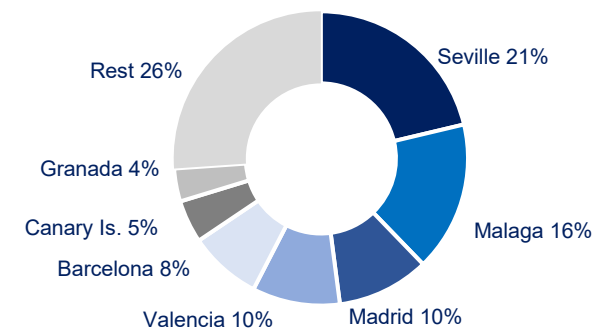
Construction starts coverage 2026E-2028E
(% of expected deliveries)



In commercialisation 5,332 units

- **Potential revenues of €2.0bn** (ASP of €381k/unit)
- **53% is already pre-sold**
- **Plus +2.0k active units in design phase**, to start marketing in the near term

Commercial mix by province
(% of units)



Land activity & commercial segment

Update on land and commercial

Land sales & acquisitions

P&L revenues

9M25

€17.0m



9M26

€54.2m

- **Revenues of €54.2m:** mainly driven by 3 commercial land plots in Madrid and Mallorca, in addition to other minor residential land plots in non-core markets

Binding contracts⁽¹⁾

Sep-26

€119m

- To be formalised between 2026 and 2027
- 48% residential land and 52% commercial land

Land purchases

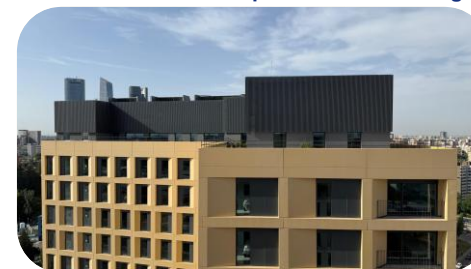
- **727 units acquired, already launched** and in design phase
 - **367 social housing units in Granada**, under barter agreement
 - **360 units for two co-living projects** in Seville and Valencia **under JV agreement** with Santander Alternative Investments (MVC stake 10%)

Commercial developments

❑ Oria Innovation Campus⁽²⁾ project update:

- **First building delivered in September:** a 585-room student residence (PBSA)⁽³⁾

Oria Innovation Campus – PBSA building



- **Development works progressing** in three buildings:
 - ✓ **Flex-living building** (519 rooms): 75% progress
 - ✓ **2 office buildings** (48,000 sqm GLA): 18% progress

- ❑ **Sale of P. Somport office building (Madrid) in June:** c.20,000sqm GLA office space in Madrid (MVC stake 24%)

Notes:

(1) Backlog of sales signed in binding contracts as of 30th September 2026, with partial cash payment already collected / (2) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory / (3) Impact on cashflow but not on P&L

Final remarks

Visibility on 2026 targets

- ✓ **Confirmation of year-end guidance:** gross cash flow generation >€200m
- ✓ **Reduced execution risk** thanks to a lower concentration of deliveries in 4Q compared to previous years

Solid position for future years

- ✓ In a context of slight moderation in demand, **MVC holds a very solid position:**
 - **Improved product mix:** consolidation of ASPs and Gross Margin expansion
 - **Strong coverage ratios:** high visibility on future deliveries and revenues

Calling for Extraordinary Shareholders' Meeting

- ✓ To take place on **November 24th**
- ✓ Key items of the **agenda:**
 - **New dividend proposal:**

€1.00 p.s.
(€152m)

- To be paid on or around **December 23rd**
- **2026 dividend yield of 20.3%⁽¹⁾** for a total of €1.90 per share or €288m
- **Reduction of Board of Directors:**
 - **From 13 to 10** members for a more efficient structure

Notes:

(1) €0.90/sh paid in May and €1.00/sh in December. Calculated over the share price at the beginning of the year

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Residencial Allegro (Sagunto, Valencia)