Trading update 1Q2025

April 29th, 2025

Nova Alcoholera, render (Manresa, Barcelona)

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Highlights

Robust housing demand

- **Demand continues to grow** (rolling 12 months transactions +12% YoY), with no signs of a change in trends
- **Households remain solvent:** employment rates at maximum levels while maintaining low leverage

Operational activity within plan

- **Total revenues of €77.6m,** with 246 units delivered and a gross development margin of 22.5%
- **Presales of €170m (+2% YoY),** with 452 units and an ASP of €375k/unit (+14% YoY)
- **Backlog of €1.3bn (+8% vs. Dec-24),** amounting to a total of 3,471 units (ASP of €361k/unit)

Next dividend

- **Yesterday's AGM approved a €0.46 per share dividend**, to be paid on May 22nd
- **Total of €120m distributed between December and May,** implying a 7.4% yield at current prices

Key operational data
as of March 31st, 2025

Active projects

Sales Backlog [1]

3,471 Sold units — **€1,252m** — **€361** k/unit ASP[2]

Under commercialization

5,859 units — **€376** k/unit ASP[2] — **81** projects

Active units

7,396 units — **106** active projects

Construction

4,030 units under construction[3]

60 developments under construction[3]

Deliveries / Sales

246 Units delivered in the period

€313 k/unit ASP[2]

452 Units pre-sold[4] in the period

€375 k/unit ASP[2]

Land portfolio

Land Sales

€0.6m in P&L revenues

€93m binding contracts as of 31st March

Land Purchases

~€30m in 1Q25

c. 27.3k resi units in land bank

Financials

€77.6m Total revenues

€360m Net debt

15.1% LTV ratio

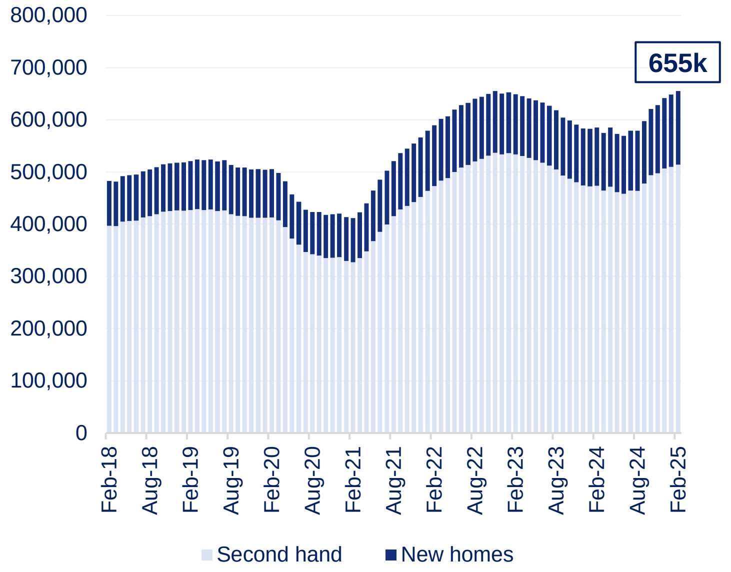
€169m Total cash

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

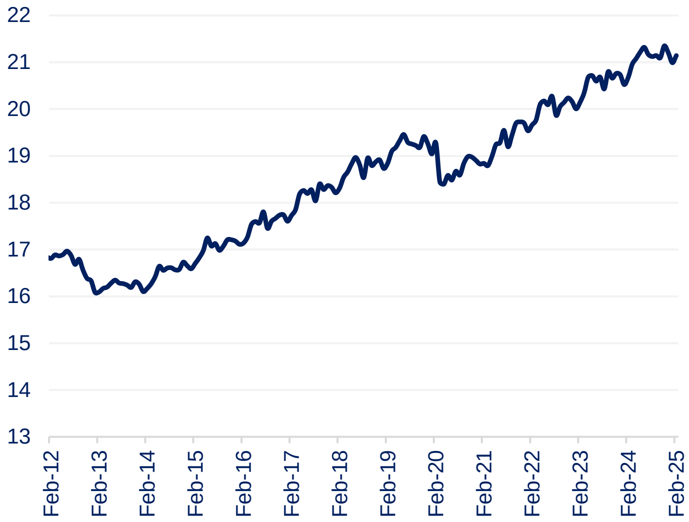
The Spanish housing context

Demand growing on the back of sustained trends

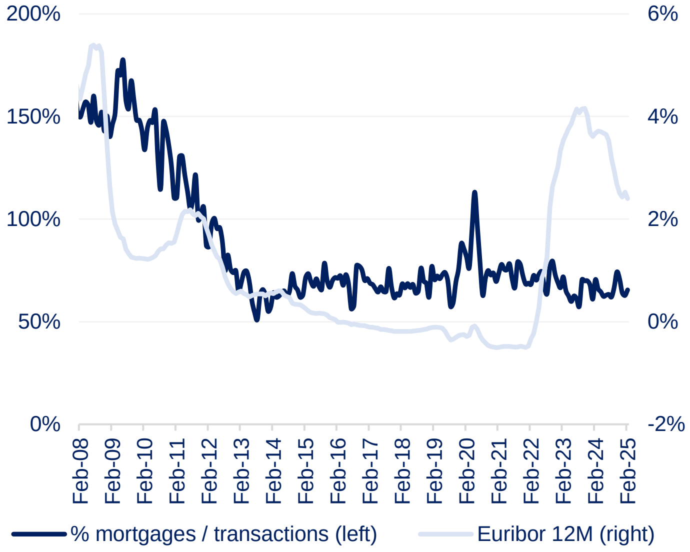
Strong demand with c.655k annual transactions:
New homes (+28% YoY) outpacing second hand
(# transactions rolling sum 12 month; source: INE)



The labour market remains solid:
Employment remains at maximum levels
(# affiliates, millions; source Social Security)



Mortgage / transaction ratio flat since 2014:
Demand not fuelled by increased bank lending
(% mortgages over total transactions, % Euribor 12M; source: INE)

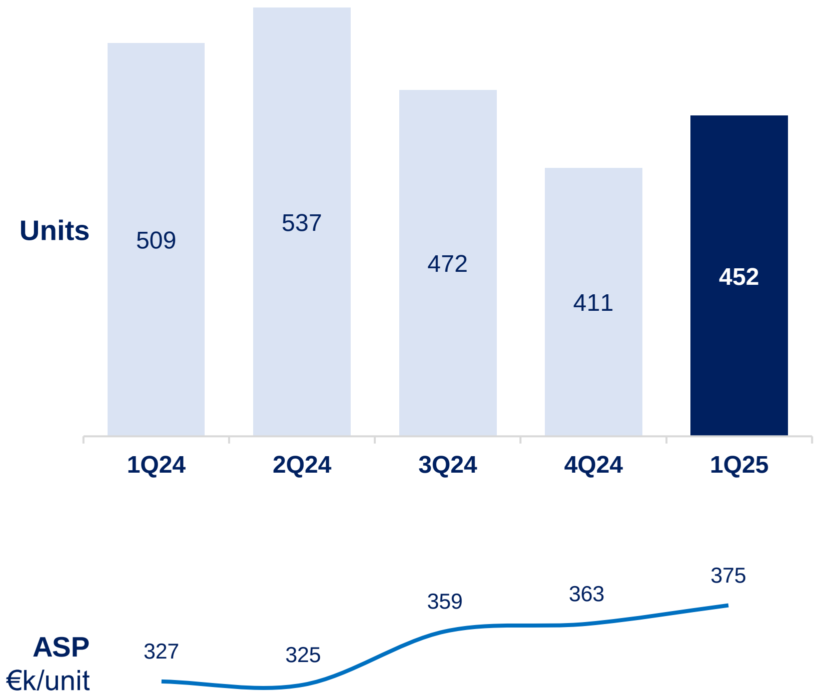


- **Demand returning to 2022 levels on the back of sustainable fundamentals:**
  - **Solid employment** market, stabilizing at maximum levels
  - **Housing demand not driven by a loose financing:** mortgage-to-transaction ratio has remained stable since 2014, unlike the 2008-09 cycle, when credit expansion outpaced transactions
- **Demand shifting towards new home due to their better fit** with current needs (greater quality and efficiency standards): new homes representing 21% as of Feb-25 vs. 18% as of Jan-23

Pre-sales

Solid performance while managing prices

Net pre-sales by quarter



€170m
Presales in 1Q25

- ✓ **Increase of +2%** vs. 1Q24 with 452 units presold
- ✓ **Managing the price-volume balance:** prioritizing price growth over volume

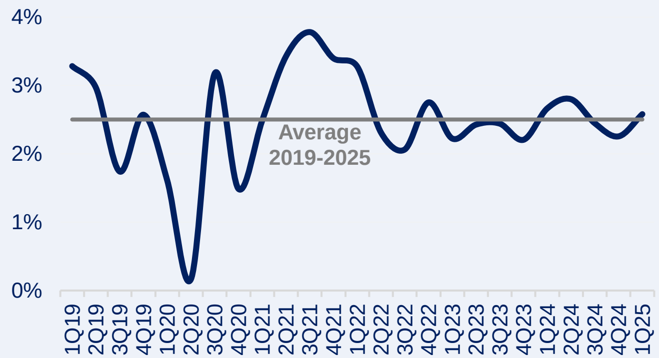
€375k/unit
1Q25 presales ASP

- ✓ Strategy resulting in **significant ASP growth:** +14% YoY

Consistent absorption rate

- ✓ **2.6% absorption rate,** in line with historical average

Monthly absorption rate (1)



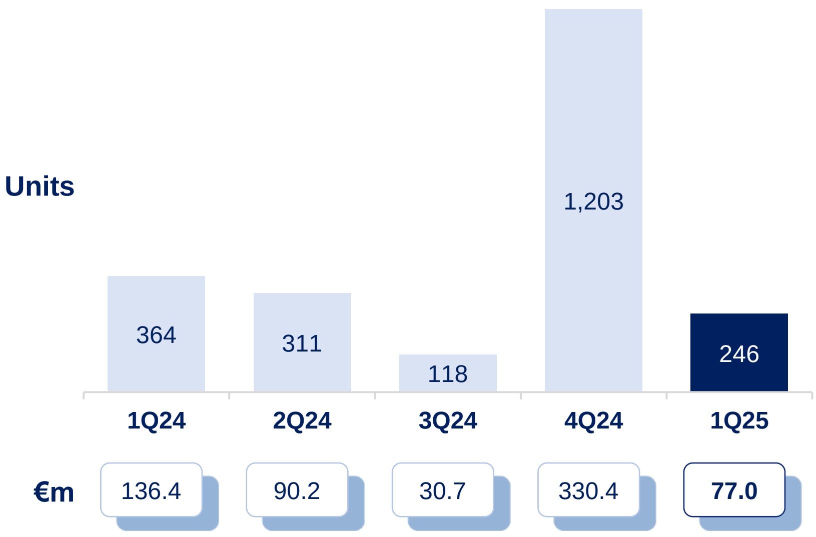
2.6% in 1Q25

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 6.2%

Residential deliveries

In line with internal projections

Revenues from residential deliveries



€77.0m
Development revenues

- ✓ **246 units delivered in 1Q25,** following the strong performance in 4Q24

€313k/unit
1Q25 ASP

- ✓ **Lower ASP vs. 1Q24 due to product mix,** but above FY24 average
- ✓ **FY25 deliveries' ASP** estimated to be higher due to product mix

22.5%
Gross margin

- ✓ **Margin slightly above FY24 average (22.1%)**
- ✓ In line with **mid-low 20's guidance** for FY25

❑ **Deliveries mainly concentrated in:**
Almería (28%), Málaga (23%), Seville (20%) and Barcelona (13%)

❑ **Isla Natura – Palmas Altas (Seville):**

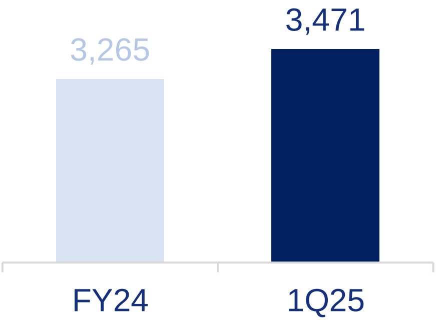
- Deliveries continued in 1Q25
- >500 deliveries expected for 2025

Operational activity

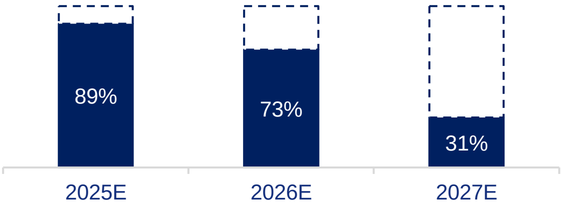
Pipeline continues to grow with high visibility

Sales backlog
3,471 units

- €1.3bn in future revenues (ASP of €361k/unit), +8% vs. Dec-24
- High reliability, with 82% formalised in contracts with downpayments
- Strong visibility of future deliveries, with solid coverage ratios: 89% in 2025 and 73% in 2026

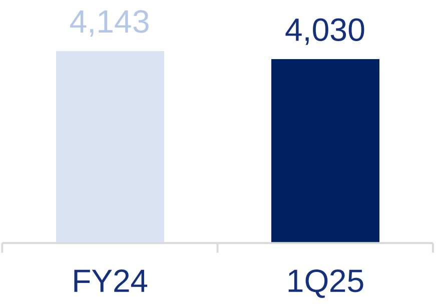


Pre-sales coverage 2025-2027E
(% of expected deliveries)



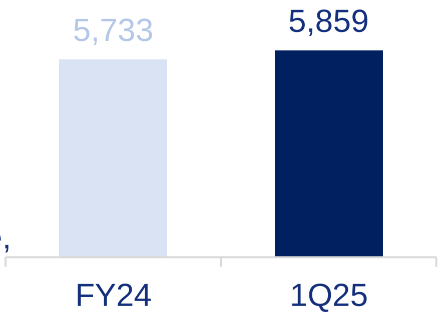
Under construction
4,030 units

- Construction started for 132 units in 1Q25
- >320 units sold and with construction finished as of March 2025



In commercialisation
5,859 units

- Of which 59% are already sold
- Potential revenues of €2.2bn (ASP of €376k/unit)
- Commercialization started for 371 units in 1Q25, plus 1.5k active units in design phase, to start marketing in the near term



Land activity

Progress on land sales and investments in 1Q25

Land sales & commercial devt.

€0.6m
P&L Revenues 1Q25

€92.7m
Backlog of binding contracts[(1)]

- **Sale of two small residential plots:** in Cádiz and Barcelona
- **Solid backlog of binding contracts: €92.7m[(1)]** as of Mar-25 to be formalized and recognized in P&L between 2025 and 2026
    - 46% residential land
    - 54% commercial land
- **Gradual optimization of landbank: €457m in revenues** in 2018-2025 from the sale of non-core residential and commercial assets

Land acquisitions[(2)]

259
Units purchased

~ €30m
committed investment

- **Acquisition of a new plot in Madrid (Valdecarros),** signed in 1Q25
- €4.6m cash paid in the period, with the majority of the payment in 2026

Valdecarros, Madrid (259 units)

Conclusions

Sustained demand growth

- ✓ **Housing transactions continue to increase,** with new homes (+28% YoY) outpacing second hand
- ✓ **Growing presales (+2%), providing high visibility on future deliveries,** with strong coverage ratios

Confirming guidance for 2025

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

Next dividend: €0.46/sh on May 22nd

- ✓ **Approved by yesterday's AGM**
- ✓ **Key dates:**
  - Last trading date: 19th of May
  - Ex-dividend date: 20th of May
  - Record date: 21st of May
  - Payment date: 22nd of May
- **Total of €120m distributed** against 2024's Cash Flow
- **~ €700m distributed** in dividends since 2019

Altos de Parque Serralta, render (Barakaldo, Vizcaya)