

Results 1H2020

July 28th, 2020

metrovacesa



Majestic Heights (Manilva, Málaga)

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Agenda

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- Appendices

Today's Presenters



Jorge Perez de Leza **CEO**



Borja Tejada **CFO**



Juan Carlos Calvo **IR**

1. Highlights of the semester



Highlights of the semester



Business activity impacted by Covid-19 in 1H

- Slowdown in housing demand, construction works and administrative licenses in this period
- Promising market dynamics in June-July
- Sector outlook remains highly dependant on the macro recovery



MVC's operational progress

- Revenues up 15% YoY in 1H: delivery of 226 units and €49m in land sales
- Pre-sales of 492 units gross and total backlog of €619m
- Close monitoring of the project portfolio:
 - Fully prepared to address a changing environment



Financial highlights







- Strong financial situation maintained: 5% LTV and €302m in cash
- P&L influenced by the appraisal value update
- Updated NAV of €17.07/sh provides considerable support to the stock price

A remarkable progress in a tough context

2. Business update

An aerial photograph of a large-scale residential development project. The image shows several multi-story apartment buildings, some of which are under construction with visible scaffolding and cranes. The buildings are arranged in a curved, semi-circular pattern. The surrounding area includes landscaped green spaces, a winding road, and a large, dry, brownish field. In the background, there are rolling hills and mountains under a clear blue sky. The overall scene depicts a modern, planned community in a scenic location.

Key operational data as of June, 2020

Business		7,893 active units 133 active developments	€310k/unit ASP ⁽¹⁾	5,084 units and 86 developments under commercialization	Sales Backlog ⁽²⁾ 2,195 Sold units €619m €282k/unit ASP ⁽¹⁾
		3,463 units under construction	44 developments under construction		
		226 units delivered in 1H	492 / 290 units sold in 1H ⁽³⁾		€49m Land Sales
		6.0 million sqm Buildable area	c.36,000 buildable units ⁽⁴⁾	81.6% ⁽⁵⁾ Fully permitted	
Financials		€2.63Bn GAV June 2020	€17.07 per share NAV June 2020	5% LTV	

Notes:

- (1) Average Selling Price, not including future HPA
- (2) Defined as cumulative pre-sales (reservations + contracts) minus deliveries
- (3) 492 gross units and 290 units net of cancellations in 1H,
- (4) Estimated number of units may vary in time depending on the type of projects and maximum buildability
- (5) Calculated on June 2020 appraisal values

Covid update: MVC's view



Sector outlook: still uncertain

- Demand recovery in June/July is very promising. Both for traditional home buyers and institutional demand. Looking forward to confirmation in coming months
- Still, the sector outlook remains uncertain and highly dependant on the shape of the economic recovery and health evolution
- Housing sector fundamentals suggest a resilient performance and a limited impact on new house prices.
- A cut in the sector's construction starts is likely, given banks' stricter financing criteria and developers' cautious approach



MVC's stance: remains prudent for now

- Maintained focus on cash preservation policies
- Conservative approach on new launches or construction starts
- Cost containment: savings of >€5m in overheads in 2020
- Postponing €32m non-essential capex in land urbanisation



Close monitoring of MVC's project portfolio

▪ Client orderbook

- Major advance in transforming client's reservations into contracts: 542 contracts signed during 1H20. An important step ahead of the planned construction starts for 2H
- Cancellations: 200 units in 1H20, a higher rate than usual due to the Covid-19 situation

▪ Construction works

- Works back to normal progress, after a period of slow production due to the Covid-19 restrictions: an impact of 1 to 3 months per project
- Internal decision to stop works only in 2 projects (210 units)

▪ Projects under commercialisation

- 86 projects in commercialisation with 5,084 units, 43% of them already sold

▪ Prepared to accelerate as soon as the visibility improves

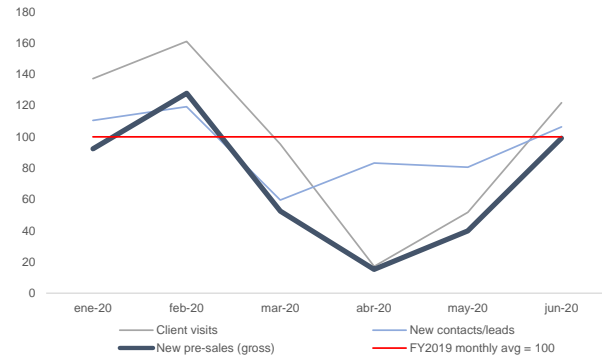
- 2,809 units already active in design phase, prior to commercialisation
- Analysing a range of alternatives to boost activity volumes, and launch new units, depending on demand trends

Addressing the changing environment with flexibility

Residential pre-sales: June demand near pre-Covid levels

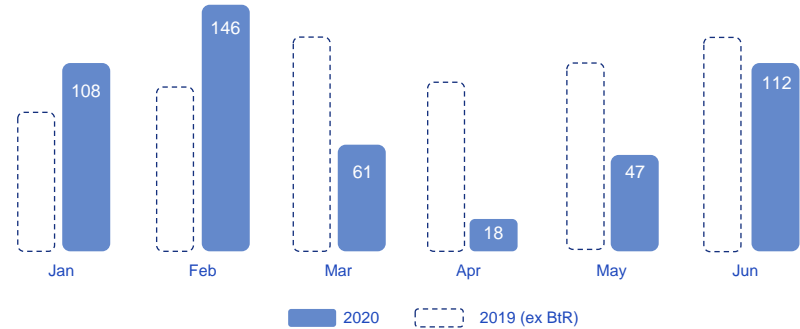
MVC's commercial activity data in recent months

Rebased to 100 = FY19 monthly average



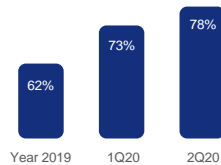
MVC's monthly gross pre-sales

Number of units



Digital channels: growing importance to attract clients

% of leads from internet-based channels



Gradual improvement in activity particularly visible in June:

- MVC's June gross pre-sales of 112 units is near Jun19's or FY19's monthly average (ex BtR)
- The number of client leads, visits and new contacts are all above 2019 monthly average
- With unchanged pricing policy and despite an almost closed market for foreign buyers
- Rising interest on dwellings with a terrace or a garden and in the periphery of large cities
- Higher penetration of online channels: now 78% of MVC's new leads

Encouraging signs of demand recovery

Sales backlog in June 2020

Sales backlog:

2,195 units and €619m in future revenues

units

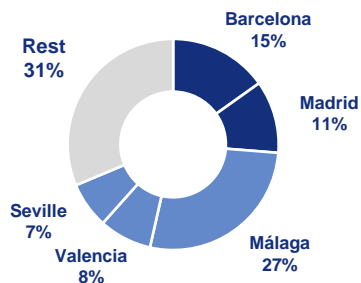
● sales value in € m



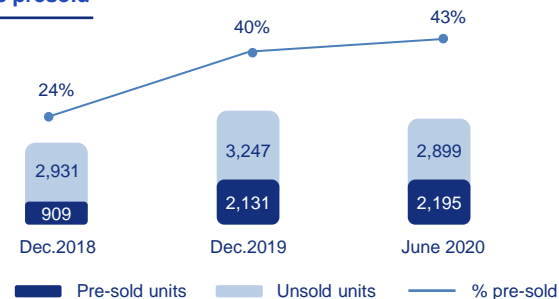
Increased visibility of the orderbook:

- Avg selling price of €282k per unit. Indicates a rising unit price in future deliveries
- Contracts represent 80% of the backlog now (vs 70% in Dec 2019), a stronger client commitment than reservations (20%)
- 43% of the total units in commercialisation are already pre-sold, compared to 40% in Dec 2019 or 24% in Dec 2018

Sales backlog split by province

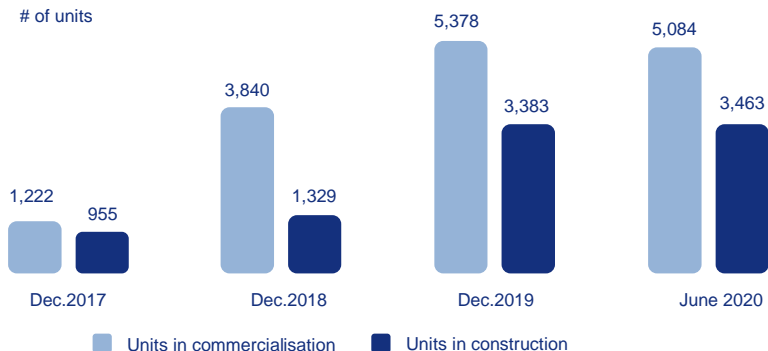


Proportion of units presold

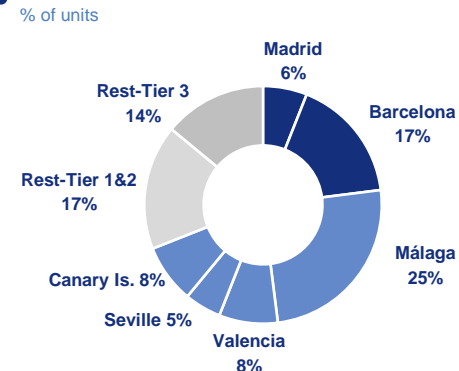


Visibility of projects: units in construction and in commercialisation

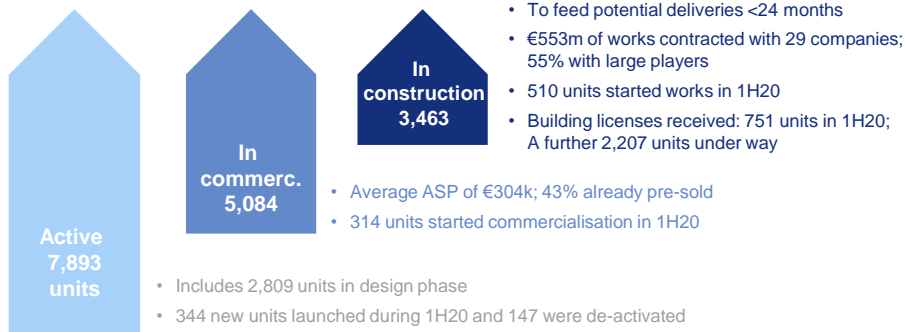
Projects in commercialisation and in construction



Split by province: units in commercialisation

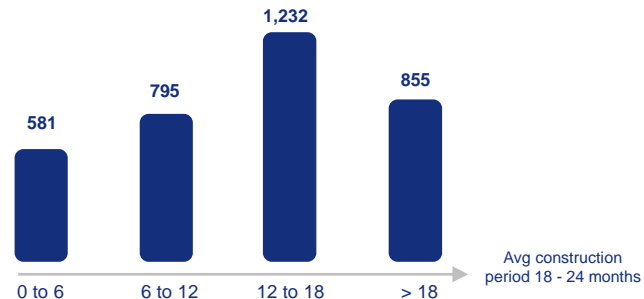


Active portfolio summary



Timing of construction projects

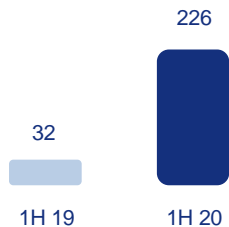
Units in construction, by # of months since start date



Deliveries in 1H20

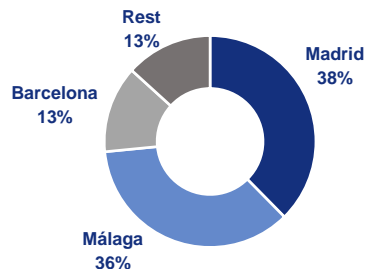
Delivered units in 1H

of units



Delivered units in 1H

Split by province



- 226 units delivered during the first semester with revenues of €47.4m. This includes 80 units notarised in 2Q, despite the restrictions from the Covid-19 lockdown during part of the quarter
- No new occupation license (LPO) was received in 2Q, therefore all the notarisations are related to projects that initiated the delivery process prior to the March lockdown
- The bulk of the deliveries took place in Madrid, Malaga and Barcelona: 87% of the total
- Gross margin of 16%, which is expected to improve gradually in the coming quarters



Cancelada (Estepona, Málaga)



Mirador de Guadarrama (Madrid)

Land management: key milestones achieved recently

Land sales in 1H

- Land sales of €48.9m in 1H20, mostly from 1Q
- Sale price is in line with appraisal values (GAV)
- 98% of the value is related to the sale of one plot of land in Valdebebas (Madrid) for office use. The rest are for residential use, in Logroño and Cádiz, where MVC was not planning to develop a project

Land portfolio by permitting stage

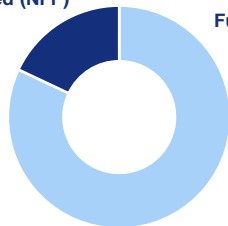
% GAV

Non-Fully Permitted (NFP)

18%

Organised 4k units
Developable 6k units
Non-urban 2k units

12k units



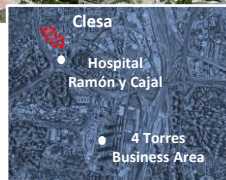
Fully Permitted (FP)

82%

24k resi units

Significant recent milestones in key plots

Clesa (Madrid)



- Provisional approval of Modification of General Plan
- To change the use from industrial to commercial and hospitality
- Located in Madrid city, in a consolidated area
- GAV: c.4% of group total
- Area: 88,792 sqm
- Status: **Fully-permitted**

Seda Papelera (Barcelona)



- Initial approval of Modification of General Plan
- To change the use from industrial to residential (73%) & commercial (27%)
- Located in el Prat, close to Barcelona airport
- GAV: c.2% of group total
- Area: 171,101 sqm ⁽¹⁾ / 1,597 units
- Status: NFP (developable) urbanization works expected to start in 2022

Albacerrado (Tarifa, Cádiz)



- Transformed from Non-urban to Developable
- Located in Tarifa (Cádiz), an established area for 2nd residence
- GAV: <1% of group total
- Area: 39,425 sqm ⁽²⁾, including hotel, commercial and residential uses (165 units)
- Status: NFP (developable) urbanization works expected to start in 2021

Notes

(1) Residential buildability: 124,641 sqm / Office buildability: 19,200 sqm / Hotel buildability: 8,068 sqm / Commercial buildability: 19,200 sqm
(2) Hotel buildability: 23,829 sqm / Commercial buildability: 6,499 sqm / Residential buildability: 9,098 sqm

3. Financial Overview



Financial accounts: 1H 2020 highlights



Amura (Valencia)



Profit & Loss

Total revenues: **€96.3m** (+15% YoY)

Residential deliveries:
€47.4m

- 226 units
- Gross margin: 16%

Land Sales:
€48.9m

- 98% commercial
- 2% residential

EBITDA: €(8.0)m

Appraisal value impact:
€(58.3)m

Net Income: €(75.9)m



Financial situation

LTV ratio: 5%

Net debt: **€141.1m**

Cash: **€301.5m**



Appraisal values

GAV: **€2,626m**
-4.3% LfL vs Dec19

NAV: **€17.07 / sh**
-5% vs Dec19

Net Debt in June 2020



Citrea (Málaga)



Residencial Inspira (Lleida)

LTV ratio
5%

Avg cost of debt
2.6%

Total cash
€302m ⁽¹⁾

<i>Eur m</i>	Dec. 2019	June 2020	Change
Developer loans	48.8	110.9	62.1
Corporate debt	103.6	247.3	143.7
Gross Financial Debt	152.4	358.1	205.7
Unrestricted cash & S/T investments	74.7	217.0	142.3
Net Financial Debt	77.6	141.1	63.5
Restricted cash	67.4	87.2	
% LTV	3%	5%	

- No significant debt maturities in the near term: €7m in 2H20. The corporate loan expires in Dec. 2022
- €145m new loan facilities signed in 1H: €128m in new project loans and €17m in new corporate loans
- Total signed and available project loan facilities of €325m

MVC continues to have a very solid financial situation

Free Cash Flow for shareholders

Cash Flow analysis

<i>Eur m</i>	1H 2020
+ EBITDA	(8.0)
+ Book Value of land sold ⁽¹⁾	49.1
+ Book value of land in residential deliveries ⁽²⁾	15.2
- Net financial expenses paid	(3.7)
- Corporate taxes paid	(0.0)
- Contractual repayment of corporate debt ⁽³⁾	(7.3)
- Other working capital changes ⁽⁴⁾	(20.1)
= Adj. Free Cash Flow to Equity	25.2
- Capex in work in progress	(109.5)
- Capex in land	(10.0)
- +/- Change in cash advances from clients	34.3
- +/- Others	(3.5)
= Change in net debt: reduction / (increase)	(63.5)

Comments



- Adj. Free Cashflow to Equity of €25.2m generated in the first semester
- €42m expected to be cashed-in from receivables over the next 12 months from sales accounted for in the past

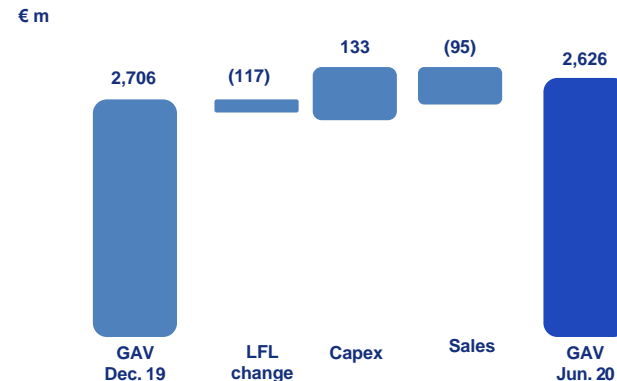
Positive FCF generation of €25.2m in 1H20

GAV and NAV: June 2020 appraisal update

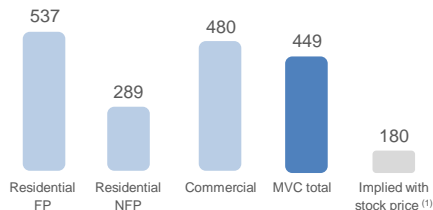
Net Asset Value calculation

<i>Eur m</i>	Dec. 2019	June 2020	Change %
Shareholders' funds	2,340.8	2,264.8	-3%
+/- Capital gains gross	363.4	299.1	
+/- Other adjustments	9.5	25.6	
= NAV gross	2,713.6	2,589.4	-5%
+/- Taxes on capital gains	-90.8	-74.8	
+/- Other adjustments	-9.5	-8.0	
= NAV net	2,613.3	2,506.7	-4%
Number of shares (m)	151.7	151.7	
NAV per share (€)	17.89	17.07	-5%
NNAV per share (€)	17.23	16.53	-4%

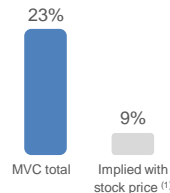
Gross Asset Value (GAV) evolution



Land value in €/sqm



GAV to GDV ratio (%)



Like-for-like change

- LFL decline of -4.3% vs Dec.2019. By segments:
 - Residential: -5.1%
 - Commercial: -2.0%
- Covid-19 effect: reflects lower visibility on demand, despite limited evidence on land transactions
- Impact on NAV is €124m. Part of it, also reflected in lower book values through the P&L: €58.3m

NAV of €17.07/sh: provides considerable support to the stock price

4. Closing remarks



Closing remarks

Prepared to accelerate as soon as the visibility improves



An attractive land portfolio

Strong financial situation

Addressing multiple buyer profiles and segments

Prudent management approach

Shareholder remuneration focus maintained



Share buyback

- €50m buyback in progress
- To date: 642,082 shares acquired and €4.9m invested ⁽¹⁾

Cash dividends

- Decision to be re-addressed in 2H, depending on visibility

Appendices



Profit and Loss Account

(€m)	1H 2019	1H 2020
A Revenues	83.8	96.3
Residential Development	7.4	47.4
Land Sales	76.4	48.9
COGS	(73.6)	(88.7)
COGs Developments	(5.5)	(39.7)
COGs Land Sales	(68.8)	(49.4)
Others	0.6	0.5
B Gross Profit	4.0	7.6
% Gross Margin	12%	8%
Commercial Cost	(4.3)	(4.7)
C Wages & Salaries	(8.0)	(7.9)
C Overheads	(3.5)	(3.0)
EBITDA	(5.6)	(8.0)
D (Impairment)/revaluation/ depreciation	15.6	(59.6)
EBIT	10.0	(67.6)
Net financial results	(3.0)	(5.4)
Others	(0.1)	(0.2)
EBT	7.0	(73.2)
Income Tax	(0.8)	(2.7)
Net Income	6.1	(75.9)



Key considerations

A Total revenues of €93.6m, +15% YoY

- Residential revenues of €47.4m
- Land sales of €48.9m

B Gross margin of €7.6m

- 16% margin in residential development

C Overhead plus personnel expenses of €10.9m

- Decline of 5% reflecting cost containment

D Impairment impact of €58.3m

- Decline in appraisal values which is partly reflected in lower book values

E Financial expenses of €5.4m

- Increase driven by the full withdrawal of the corporate loan and the mark-to-market impact of the equity swap

Balance Sheet

(€m)	Dec. 2019	Jun. 2020
A Investment Property	334.1	329.0
Other non-current assets	254.0	249.9
Total non-current assets	588.1	578.9
A Inventory	1,902.3	1,890.3
<i>Land</i>	1,215.5	1,115.9
<i>WIP & finished product</i>	686.8	774.5
B Cash	139.7	301.5
Other current assets	48.2	70.6
Total current assets	2,090.2	2,262.4
Total assets	2,678.4	2,841.3
Provisions	10.1	10.2
C Bank debt	95.0	223.3
Other non-current liabilities	23.4	25.5
Total non-current liabilities	128.4	259.0
Provisions	19.0	16.7
C Bank debt	53.5	131.5
Other current liabilities	136.6	169.2
Total current liabilities	209.1	317.5
D Shareholders' funds	2,340.8	2,264.9
Total equity + liabilities	2,678.4	2,841.3



Key considerations

A Book value of land portfolio and work in progress

- Decline in 1H due to asset sales and lower appraisal values
- Increased proportion of work-in-progress and finished product related to the active projects

B Cash balance of €301.5m

- Includes €214.3 unrestricted and €87.2m of advances from clients

C Financial debt

- Increase due to the full withdrawal of the corporate loan as well as higher use of project loans

D Shareholder's funds

- Decline related to the provisions on lower book value of the assets

Geographical Exposure: Presence in the Most Dynamic Locations

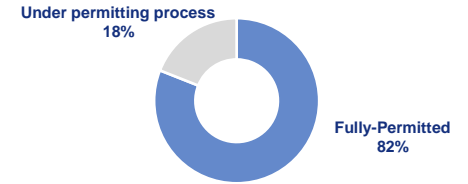
Geographical presence by GAV and tiers ⁽¹⁾⁽²⁾



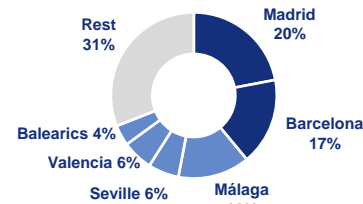
GAV by use



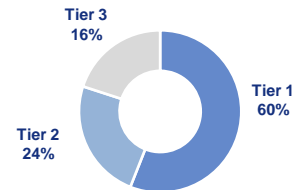
GAV by land permitting ⁽³⁾



GAV by province



GAV by location tiers ⁽²⁾



GAV in € m	Residential	Commercial	TOTAL
Fully permitted ⁽³⁾	1,596 78%	548 94%	2,144 82%
Non fully-permitted	450 22%	32 6%	482 18%
TOTAL MVC	2,046 100%	580 100%	2,626 100%

Notes:

(1) Map excludes provinces with a reduced presence, below €10m in GAV

(2) MVC's internal classification by Tiers based on several economic, demographic and market metrics. In provinces with municipalities with different tiers, classification by province is weighted according to GAV

(3) Fully permitted land defined as land with both urbanization and rezoning plans approved

Commercial portfolio: project summary

Progress in ongoing projects

Puerto de Somport office Project in Las Tablas, Madrid

- Phase I of 20,000 sqm already under construction, to be completed in 2H 2021 (MVC 24% stake)

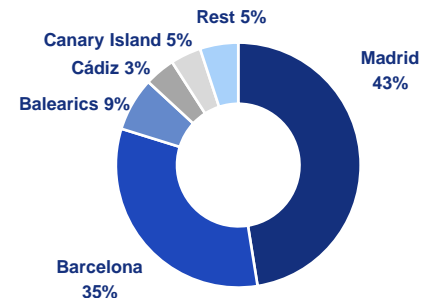
Monteburgos II turnkey project

- Building license already requested
- Turnkey project to be delivered in late 2022



Puerto de Somport office development (Madrid)
[Link to project website](#)

Commercial land by location (% GAV)



Top 5 comercial land plots: 70% of MVC's comercial portfolio by GAV

Project	Use	sqm
1 La City (Barcelona)	Office/Hotel	135,618
2 Clesa (Madrid)	Office/Mixed	88,702
3 Monteburgos 1 (Madrid)	Offices	42,310
4 Valdebebas (Madrid)	Offices	23,331
5 Loinsa (Barcelona)	Offices	32,819

Top 5 Comm. plots

322,780

Marketing & ESG initiatives

BE SAFE insurance policy

Seguro BE SAFE

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- **Insurance policy** to cover the payments from clients who are affected by the current health crisis by an ERE and even by an ERTE
- The current circumstances caused by the health crisis and the travel restrictions have prompted MVC to work even closer to its customers than before



MVC Digital



- Offers the possibility of purchasing the home telematically, from the first visit and choice of furniture, to the signing of the reservation
- **360° visits** and *free walk*
- Customers will be able to know in depth all the details-technical information, plans, quality specifications, furniture, location and surroundings- as if they were visiting a physical point of sale



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- **Digital platform designed exclusively for the agent network**, so that they can access detailed information on each project in commercialization.
- Agents will also be entitled to incentives, privileges and incentive prizes



Launch of DE CONFIANZA



- Clients can rapidly have access to all the information of a project by scanning a QR with their cell phone
- In collaboration with Alastria, through Blockchain technology, the information of each project is verified by third parties: the financial institution, construction company, licenses granted...
- Companies like Sacyr, Avintia, FCC and Ferrovial have joined



Agreement with Google



- **Goal:** search offer focused on the preferences of each client
- Metrovacesa will be able to optimize through *machine learning* the different real estate options in which the user is interested
- Strengthens the company's commitment to innovation, firmly betting on an open model of collaboration with both startups and leading companies



Awarded by the Ministry of Equality and managed by the Women's Institute

This "seal" recognizes the equality plan "We build Equality" promoted since 2018 in order to develop practices and policies that integrate equal treatment and opportunities between men and women



Some project examples

Jardins de Llevant (Mallorca)



- In Palma, 7 min walk from the Paseo Marítimo
- 114 units from 1 to 4 bedrooms
- Panoramic-view swimming pool in the rooftop, as well as common garden areas

[Link to Jardins de Llevant website](#)
[Link to location in Google maps](#)

Villas de la Vega (Madrid)



- Located in the town of Villaviciosa de Odón, 29km from Madrid city center
- 39 individual units with private gardens and 2 terraces in the upper floor, some of them with private swimming pool
- 3 parking spots for each unit

[Link to Villas de Vega website](#)
[Link to location in Google maps](#)

Jardins de Can Gambús (Sabadell)



- In the new expansion area of Sabadell, these 60 units are spread in 2 multi-familiar blocks
- 29km from Barcelona city center
- Parking, storage rooms and common green areas and swimming pool

[Link to Can Gambús website](#)
[Link to location in Google maps](#)

Mozart (Sagunto, Valencia)



- Located in Puerto de Sagunto, 15 min walk from the beach and 30km from Valencia city
- 22 detached units with 4 rooms and private gardens
- Common green areas and swimming pool

[Link to Mozart website](#)
[Link to location in Google maps](#)

Data series: evolution of key operating data

# Units	FY 2017	FY 2018	FY 2019	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Pre-sales in the period	512	888	1,511	88	157	238	405	417	424	263	407	263	177 / 27*
Backlog of presales (units)	541	909	2,131	593	675	931	909	1,312	1,718	1,882	2,131	2,248	2,195
Backlog of presales (€ m)	135	271	597	149	178	250	271	377	487	533	597	630	619
Active projects (# projects)	48	102	136	62	86	92	102	105	121	121	136	134	133
Active units total	2,141	5,565	7,962	2,959	4,546	4,912	5,565	5,834	7,436	7,340	7,962	8,054	7,893
Units in commercialisation	1,222	3,840	5,378	1,422	2,314	3,137	3,840	4,625	4,899	5,168	5,378	5,501	5,084
Units in construction	955	1,329	3,383	1,003	1,192	1,200	1,329	1,902	2,803	3,388	3,383	3,747	3,463
Units launched in the period	2,141	3,944	2,686	855	1,662	438	989	283	1,620	3	780	238	-81
Deliveries in the period	110	520	289	36	75	73	336	14	18	99	158	146	80

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 commercialisation: total number of units in projects under commercialisation, including sold and unsold units; Active units: units in projects launched internally, including projects already under commercialisation and projects in design phase (prior to commercialisation)

* 117 gross units, before cancellations, and 27 net units, after cancellations

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Residencial Ópera (Sagunto, Valencia)

Q&A

