

metrovacesa

Novolérez I, II & III (Pontevedra)

Results 1H2024

July 24th, 2024

mvc.



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Agenda

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Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Corporate Dev. & IR

metrovacesa

Itamar, render (Almerimar, Almería)

1. Highlights

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Highlights

Market context

Improved sector fundamentals

- The Spanish economy remains strong: **recent upgrade in 2024's GDP forecast with a strong labour market**
- **An imbalanced supply and demand** due to favourable demographics
- **Transactions and mortgages showing signs of improvement**

MVC operations

Strong commercial activity in 1H24

- **Over 1,000 presales in 1H24** (+15% YoY), reaching a €1.2bn backlog
- **Absorption rate continues to grow** (2.8% ⁽¹⁾ in 2Q24)
- **Land sales:** growing pipeline of binding contracts (€58m Jun-24, up 45% vs. Dec-23)

Financials

Positive earnings reported for 1H24

- **€235m revenues** (+42% YoY)
- **Delivery of 675 units** (+18% YoY), with **higher gross margin** (24.2%)
- **EBITDA of €31.3m** (+22.3% YoY) with a **positive recurring pre-tax profit** of €22.4m

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 6,4%



2. Business Update

Key operational data

as of June 30th, 2024

Active projects



Sales Backlog⁽¹⁾

3,703 Sold units
€1,199m
€324 k/unit ASP⁽²⁾

Under commercialization

6,442 units
€345 k/unit ASP⁽²⁾
94 projects

Active units

7,719 units
113 Active projects

Construction



4,354 units under construction⁽³⁾

56 developments under construction⁽³⁾

Deliveries / Sales



675 Units delivered in the period

€335 k/unit ASP⁽²⁾

1,046 Units pre-sold⁽⁴⁾ in the period

€326 k/unit ASP⁽²⁾

Land portfolio



Land Sales

€8.3m in P&L revenues

€58m Binding contracts as of 30th June

Land Purchases

€23.4m in 1H24

c. 28.6k Resi units in land bank

Financials



€343.4m
Net debt

€163.1m
Total cash

13.8%
LTV ratio

€13.34
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

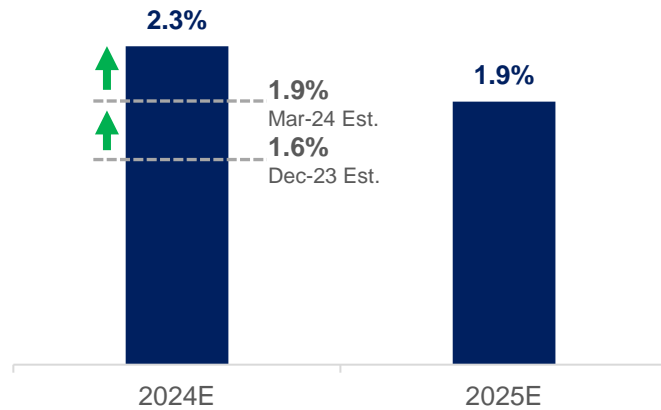
The Spanish housing market

Confirmation of solid sector fundamentals

Improvement in economic forecasts:

New upgrade in Spain's 2024 GDP forecasts

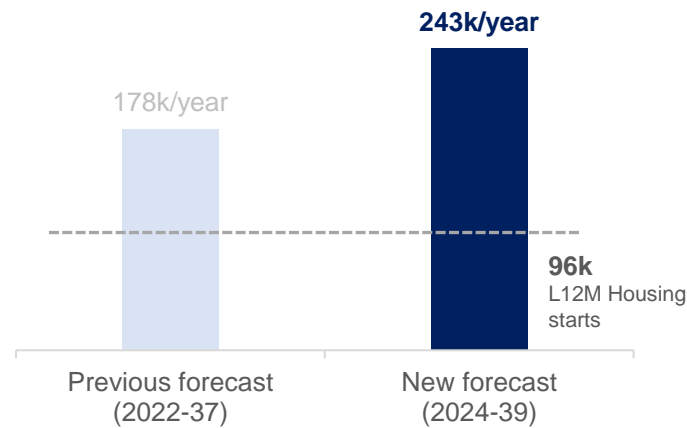
(Expected GDP % growth per year as of Jun-24; source: BoS)



Imbalanced demand and supply:

Households creation to grow even faster

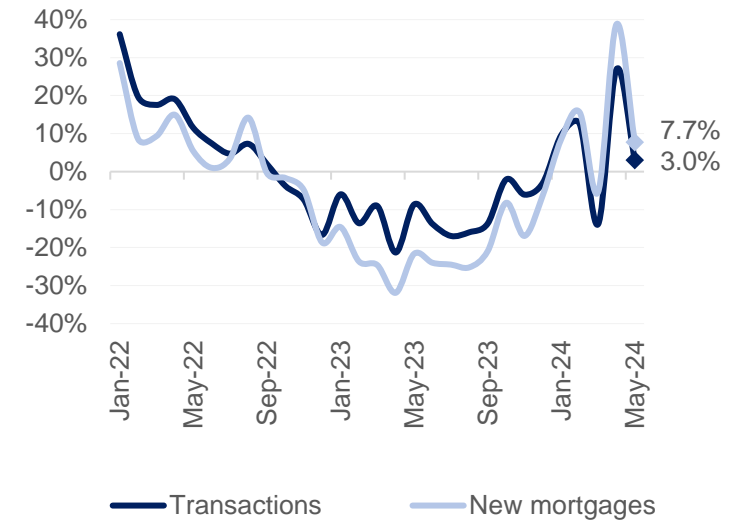
(Households avg. annual growth; source: INE, Mitma)



Recovery in transactions and mortgages:

After declines in 2023

(%YoY change in monthly data; source: Notaries)



- A solid 1Q24 GDP growth (2.5%) has led to further upgrades in the forecast for the full year (+70 bp in 6 months)
- The Spanish economy continues to outperform the EU (+1.0% in 2024E)

- INE has revised upwards its forecast on household creation on the back of the actual population growth
- However, new houses production remains very limited, stressing the supply-demand imbalance

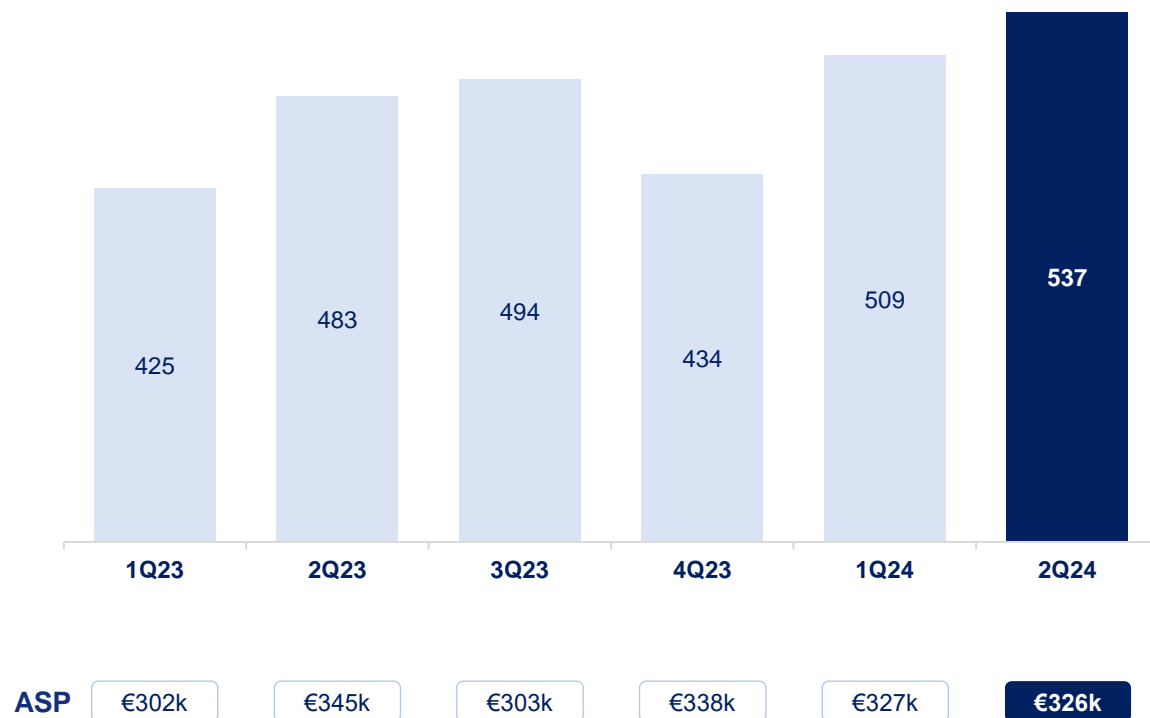
- Improved market dynamics in the first semester
- Additional rate cuts from ECB could provide more demand support

Pre-sales

Growing demand in 1H24

Net pre-sales by quarter

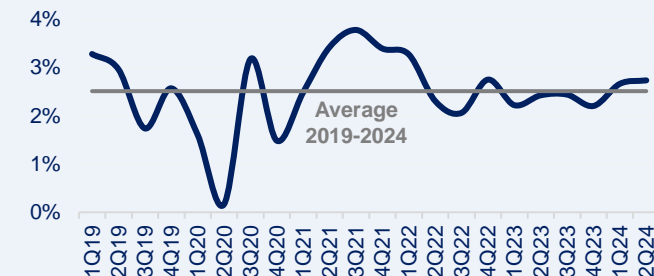
units



Demand accelerating in 2024:

- 1,046 pre-sales in 1H24 (+15% YoY)
- Over 500 pre-sales in both 1Q and 2Q
- Best semester in BTS sales

Increase in absorption rate ⁽¹⁾ Above 2.5% historical average



2.8% in 2Q24

Client profile:
diversified and solvent

 **Reason to buy**
54%
Main residence

 **Nationality**
21%
Foreign

 **Solvency ⁽²⁾**
4.7 yrs
Avg. price to household income

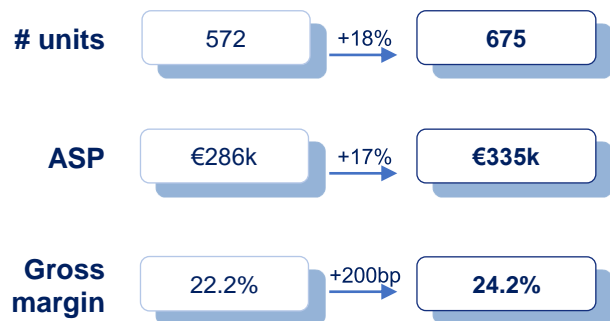
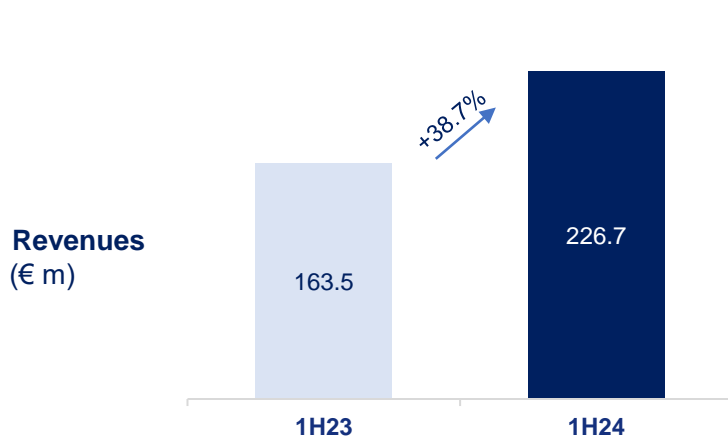
Notes:

(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 6.4% / (2) Calculated as the purchase price divided by the annual gross household income (median ratio) for MVC clients/pre-sales

Residential deliveries

With growing revenues and gross margin

Revenues from residential deliveries

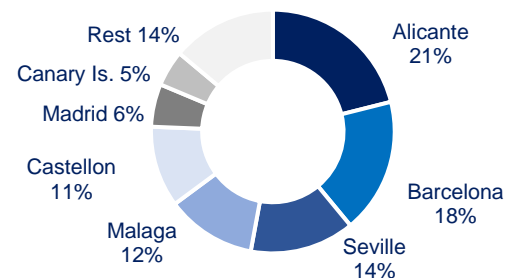


24.2% Gross margin
+200bp despite increase
in construction and
financing costs

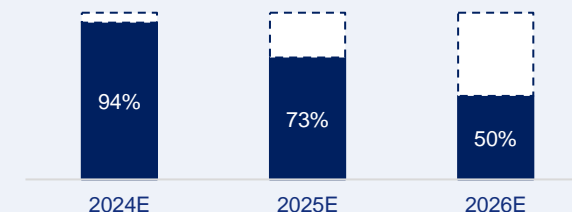
2Q24 deliveries
311 units, all BTS

FY24 target on track
with higher concentration
of deliveries in 2H24

Distribution of 1H24 deliveries:



Presales coverage 2024E-2026E (% of expected deliveries)



- High coverage ratio (pre-sales to expected deliveries) provides strong visibility to MVC's CFs in the following years

Client financing:



Financing
27%
Without mortgage



Avg. LTV ⁽¹⁾
71%
Of purchase price

Notes:

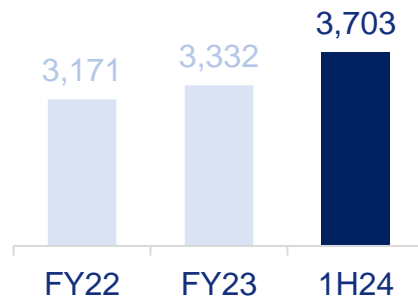
(1) For MVC clients buying with a mortgage

Operational activity

Highly predictable revenues and cashflow

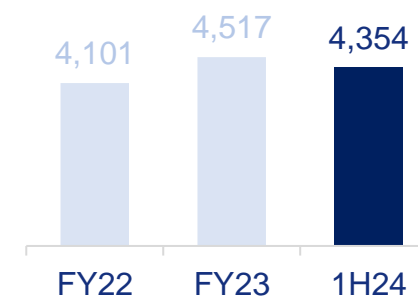
Sales backlog 3,703 units

- €1.2bn in future revenues (+1% vs. Dec-23)
- Avg. unit price (ASP): €324k
- High reliability, with 79% formalised in contracts with downpayments



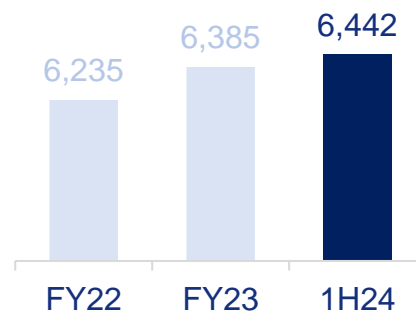
Under construction 4,354 units

- 512 construction starts in 1H24
- 466 units sold and with construction finished as of June 2024

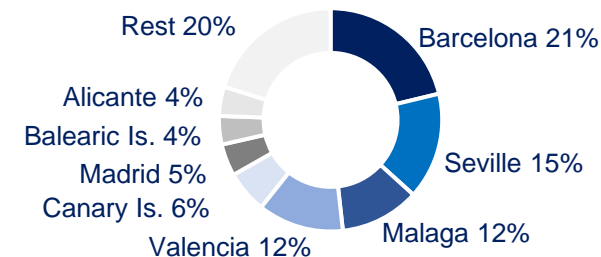


In commercialisation 6,442 units

- Of which 57% are already sold
- 798 units launched to market in 1H24
- €2.2bn in potential revenues (ASP of €345k/unit)
- Plus 1.3k active units in design phase, to start marketing in the near term



Commercialisation mix (% units)



Land activity

Progress on land sales and investments 1H24

Land sales:

P&L Revenues

€8.3m

€1.3m in 1H23

- **Six residential land plots sold**, located in Almería, Murcia, Barcelona, Madrid and Córdoba

Binding Contracts (1)

€58m

as of June 30th

- **To be formalized between 2024 and 2025**
- **Pipeline continues to grow** (vs. €41m as of Dec-23)

Land investments:

Land purchases

€23.4m⁽²⁾

476 units in 1H24

- **Of which only €9.7m have been paid in 1H24**, the rest is deferred to 2H24 and 2025
- **In addition, €39.5m purchases pending formalisation** in Valdecarros (Madrid) and Cruzcampo (Seville) with deferred payments

Urbanisation capex

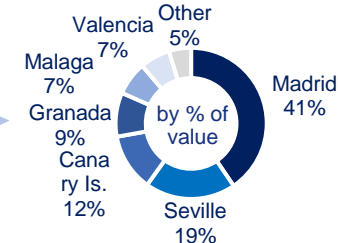
€21.9m

paid in 1H24

- In key land plots such as **Los Cerros (Madrid)** and **Palmas Altas (Seville)**

Growing track-record in land purchases

- **€160m invested in 2023–2024 YTD⁽²⁾**
- Focused on **prime locations**, with attractive margins and IRRs
- **Agile operations: 10 projects (690 units) already active** from new acquisitions



Recent land purchases

Valdecarros, Madrid (104 units)



Cruzcampo, Seville (196 units)



Notes:

(1) Backlog of sales signed in binding contracts as of June 2024, with partial cash payment already collected. Does not include the land sale agreed with VITA for Oria Pulse (Living) / (2) Includes purchases under binding contract, pending formalisation

Key projects' update

Important milestones



Palmas Altas: to initiate deliveries soon

- **Delivery of 6 projects** (+350 units) planned for 2H24
- A total of 20 active projects in the area, with **>1,200 units in commercialisation, of which >50% are already sold**
- **Land for 9 additional projects** (>500 units) for future launches



Oria: progress on turnkey deals with VITA

Turnkey for two buildings: 42,100 sqm and +1,100 rooms

- **Oria Neo (student housing): construction works started in Dec-23**, with expected finalisation in 2026
- **Oria Pulse (living): finalising details for construction start** and formalisation of JV with VITA in September



Student housing – 585 rooms



Living – 519 rooms






ESG

We promote sustainable housing based on responsible business model



ENVIRONMENT

Sustainable and environmentally friendly initiatives




-  1H24 launches with an **AA Energy Efficiency Certificate** and primary energy demand at least 10% below the threshold set for Nearly Zero-Energy Buildings (NZEB).
-  1H24 launches in process of obtaining **sustainable certificates**
-  1H24 launches with environmental impact evaluation and Global Warming Potential (GWP), through **Life Cycle Analysis**

Increasing the **monitoring of waste management** in construction projects and **promoting** the use of **circular construction materials**



SOCIAL

We contribute to economic development and social welfare

-  **Due Diligence and groups of interest** Implementation of a **due diligence process in human rights** and development of a **stakeholder engagement policy**
-  **Leader in sustainable urban development** Metrovacesa is a leading company in Forética's **Sustainable Cities 2030** initiative, aiming to enhance the contribution to the development of sustainable cities in Spain
-  **Managing top talent and generational diversity** Launch of the **8th Edition of the Young Talent Program**



CORPORATE GOVERNANCE

Committed to transparency and the Code of Good Governance

-  **Update of the corporate risk map** considering the ESG risks identified in the company's **double materiality analysis**
-  Adoption of the **Responsible Artificial Intelligence Manifesto** presented by Forética, which promotes the ethical and sustainable use of AI
-  MVC maintains its **commitment to the United Nations Global pact**

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Serene Atalaya (Estepona, Málaga)

3. Financial Overview

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Profit & Loss

Summary

|  € m | 1H 2023 | 1H 2024 | % YoY |
|---|---------------|--------------|--------------|
| Revenues | 165.1 | 235.0 | +42% |
| Development | 163.5 | 226.7 | |
| Land sales & other income | 1.6 | 8.3 | |
| Gross Profit | 35.9 | 58.2 | +62% |
| Development | 36.3 | 54.8 | |
| % gross margin dev't | 22.2% | 24.2% | |
| Land sales & other income | (0.5) | 3.2 | |
| Net Margin | 24.9 | 45.6 | +83% |
| % net margin | 15.1% | 19.4% | |
| EBITDA | 9.7 | 31.3 | +223% |
| % EBITDA margin | 5.9% | 13.3% | |
| Chg fair value & impairments ⁽¹⁾ | (34.4) | (17.0) | |
| Net financials & associates | (10.2) | (9.0) | |
| Pretax Profit | (35.0) | 5.4 | |
| Net Profit | (35.3) | 3.8 | |
| Recurring pre-tax profit ⁽²⁾ | (0.6) | 22.4 | |

Total revenues
€235.0m (+42%)

Gross development
margin
24.2% (+2 p.p.)

EBITDA
€31.3m (+223%)

Recurring
pre-tax profit
€22.4m

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 (including those in associates)

Operating Cashflow

Summary

| €m | 1H 2023 | 1H 2024 |
|--|---------------|---------------|
| + EBITDA | 9.7 | 31.3 |
| - Net financial expenses paid | (9.5) | (8.5) |
| - Corporate taxes paid | 0.0 | 0.5 |
| + Land monetisation: | | |
| <i>Land in residential deliveries</i> ⁽¹⁾ | 39.4 | 41.6 |
| <i>Cash from land sales</i> ⁽²⁾ | 12.0 | 10.5 |
| - Land purchases | (25.0) | (9.3) |
| = Gross Operating Cashflow (A) | 26.5 | 66.2 |
| - Capex in urbanization | (14.5) | (21.9) |
| - Capex in work in progress | (173.4) | (163.7) |
| + COGS of deliveries (ex land) | 87.7 | 130.3 |
| +/- Other working capital and rest | 47.8 | 32.6 |
| = Cashflow related to work in progress (B) | (51.3) | (22.7) |
| = Total cashflow (A) + (B) | (24.8) | 43.4 |
| - Dividend paid | (50.0) | (54.6) |
| = Change in net debt | (74.8) | (11.1) |

Operating Cash Flow

€66.2m

+150% YoY

On track for

€100-125m

FY24E target

Notes:

(1) Land component in the cost-of-goods-sold of deliveries, which represents a generation of gross cashflow / (2) Book value of land sold, adjusted by temporary differences in cash collections

Net debt

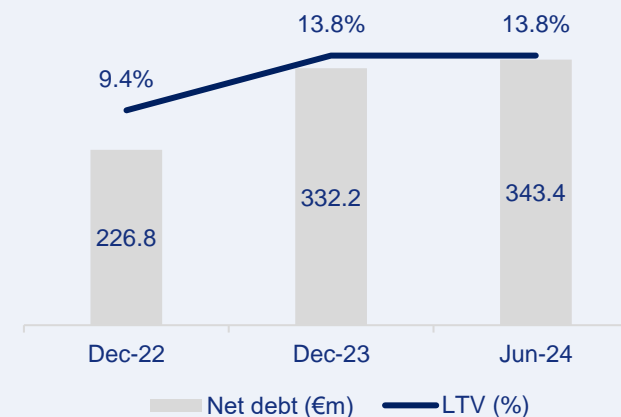
Solid financial structure

Net debt details

| €m | Dec-23 | Jun-24 |
|--------------------------------|--------------|--------------|
| Developer loans | 119.7 | 144.9 |
| Corporate debt | 320.7 | 291.5 |
| Gross Financial Debt | 440.5 | 436.4 |
| Unrestricted cash | 108.2 | 93.0 |
| S/T investment | 0.0 | 0.0 |
| Net Financial Debt | 332.2 | 343.4 |
| Restricted cash ⁽¹⁾ | 124.0 | 70.1 |
| % LTV | 13.8% | 13.8% |



Evolution of net debt and LTV ratio



□ LTV of 13,8%, stable

- Ratio remains below sector average and below our L/T reference of 15%-20%
- Corporate debt: maturity in mid 2026

□ Good access to financing

- €118m raised in new project loans and €43m in commercial paper in 1H2024
- >€500m undrawn and available from current project loans as of June

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 €13.34 per share, LFL +2.8%

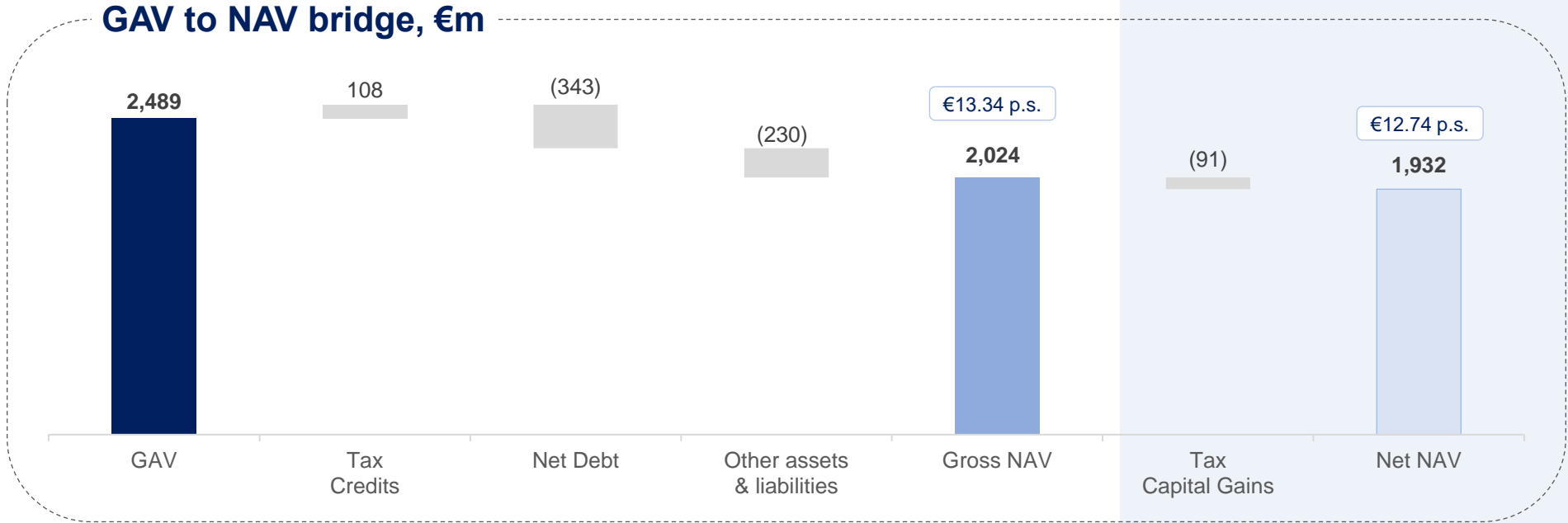
**GAV total
€2,489m**

LFL var. vs. Dec-23

- +4.4% residential
- -6.7% commercial
- +2.4% total

**NAV p.s.
€13.34**

- +2.8 vs Dec-23
ex dividend of €0.36/sh



4. Closing Remarks



Closing remarks

Solid market trends

- **Good start** for the year
- Positive prospects for the near term

Improved operations

- **Increasing sales backlog** in both housing development and land sales
- An efficient platform with **sustained margins** despite higher construction and financing costs

Reiterating guidance

- **CF generation** remains solid
- Reiterating **€100m to €125m cashflow** target for 2024



Appendices

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Profit and Loss

| | €m | 1H 2023 | 1H 2024 |
|---|----|----------------|----------------|
| A Total Revenues | | 165.1 | 235.0 |
| Residential development | | 163.5 | 226.7 |
| Land sales & other income | | 1.6 | 8.3 |
| Total COGS | | (129.2) | (177.0) |
| Residential development | | (127.2) | (171.9) |
| Land sales & other income | | (2.0) | (5.1) |
| B Gross Margin | | 35.9 | 58.0 |
| Gross margin development | | 36.3 | 54.8 |
| % Gross margin development | | 22.2% | 24.2% |
| Gross margin land sales | | (0.5) | 3.2 |
| Commercial & other operating costs | | (11.0) | (12.4) |
| C Net Margin | | 24.9 | 45.6 |
| Wages & salaries | | (9.7) | (9.7) |
| Other general expenses | | (5.5) | (4.6) |
| D EBITDA | | 9.7 | 31.3 |
| E Chg. in fair value of assets & impairments | | (34.4) | (17.0) |
| Net financial results | | (9.9) | (8.3) |
| Associates | | (0.3) | (0.6) |
| Pre-tax Profit | | (35.0) | 5.4 |
| Income tax | | (0.3) | (1.6) |
| F Net Profit | | (35.3) | 3.8 |
| Recurring pre-tax profit ⁽¹⁾ | | (0.6) | 22.4 |



Key comments

A - Total revenues of €235.0m (+42% YoY)

- Residential revenues of €226.7m
- Land sales of €8.3m

B - Gross margin of €58.0m

- 24.2% margin in residential development

C - Net margin of €45.6m, after direct costs

D - EBITDA of €31.3m (+223% YoY)

E - Impairments of (€17.0m) due to the decline in value based on assets appraisals, mainly in commercial segment

F - Net profit of €3.8m

Notes:

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

Balance Sheet

| €m | Dec-23 | Jun-24 |
|--------------------------------------|----------------|----------------|
| Investment Property | 238.9 | 248.1 |
| Other non-current assets | 156.7 | 157.1 |
| Total non-current assets | 395.6 | 405.3 |
| Inventory | 1,826.0 | 1,854.1 |
| <i>Land</i> | 822.3 | 796.8 |
| <i>WIP & finished product</i> | 1,003.6 | 1,057.3 |
| Cash | 196.3 | 163.1 |
| Other current assets | 114.8 | 86.4 |
| Total current assets | 2,137.1 | 2,103.6 |
| Total assets | 2,532.7 | 2,508.9 |
| Provisions | 14.5 | 13.7 |
| Financial debt | 233.6 | 213.8 |
| Other non-current liabilities | 43.8 | 48.9 |
| Total non-current liabilities | 292.0 | 276.4 |
| Provisions | 31.1 | 25.4 |
| Financial debt | 204.8 | 221.2 |
| Other current liabilities | 319.5 | 351.7 |
| Total current liabilities | 555.4 | 598.4 |
| Shareholder's funds | 1,685.3 | 1,634.2 |
| Total equity + liabilities | 2,532.7 | 2,508.9 |



Portfolio value & NAV

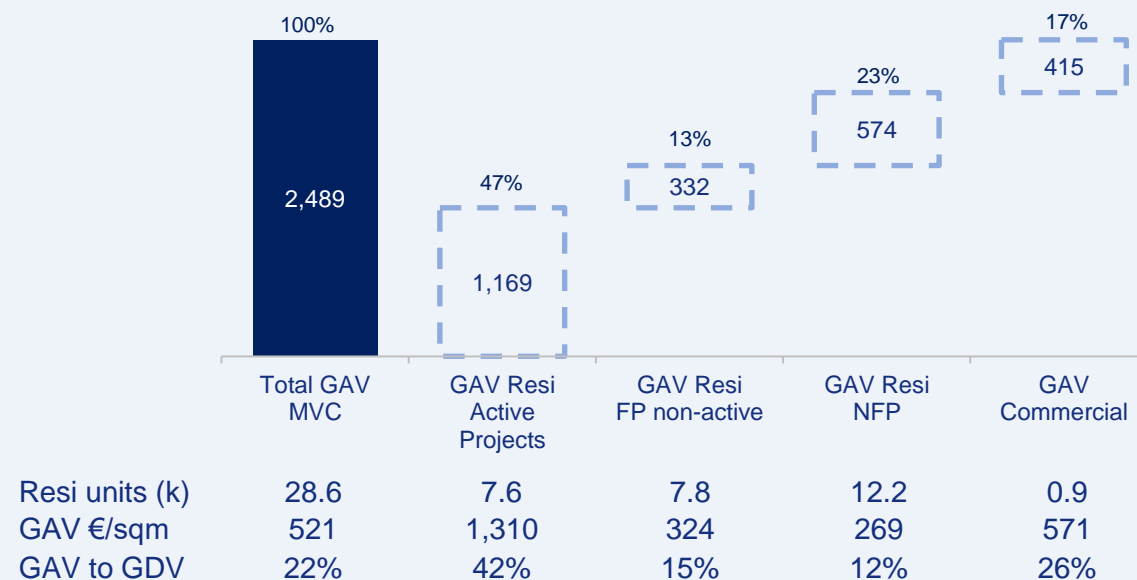
Calculation details

Net Asset Value, €/sh

| €m | Dec-23 | Jun-24 |
|----------------------------|----------------|----------------|
| Shareholders' funds | 1,685.3 | 1,634.2 |
| +/- Gross capital gains | 280.2 | 321.1 |
| +/- Other adjustments | 56.5 | 68.3 |
| = Gross NAV | 2,022.0 | 2,023.5 |
| +/- Taxes on capital gains | (70.0) | (80.3) |
| +/- Other adjustments | (8.3) | (11.2) |
| = Net NAV | 1,943.7 | 1,932.1 |
| Number of shares (m) | 151.7 | 151.7 |
| NAV per share (€) | 13.33 | 13.34 |
| NNAV per share (€) | 12.81 | 12.74 |

→ +2.8% ex dividend

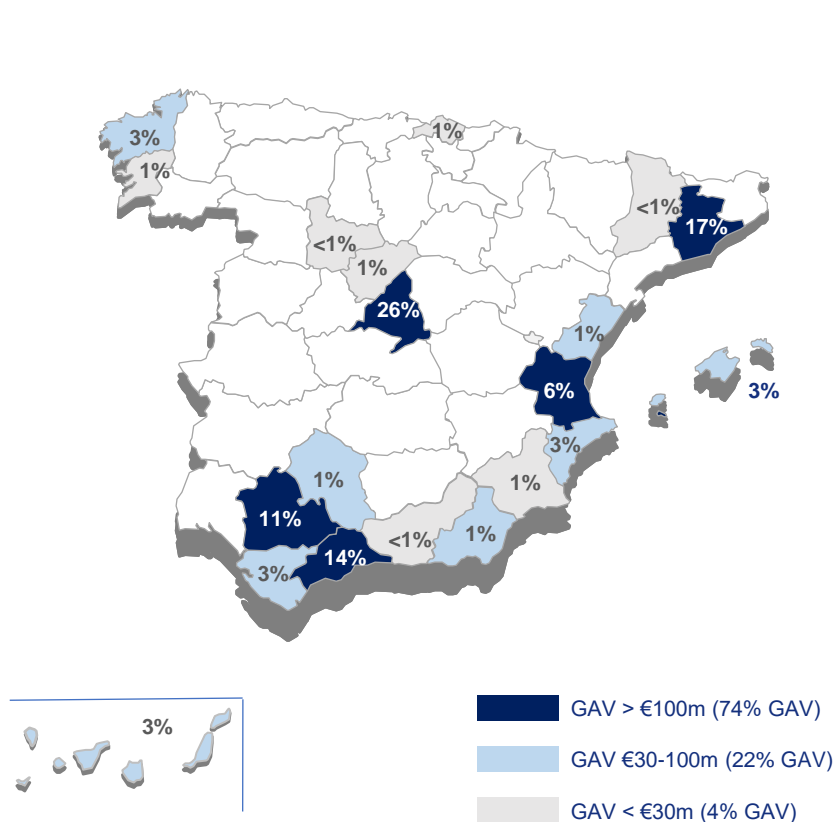
Portfolio value breakdown, GAV in €m



Land portfolio

Portfolio details

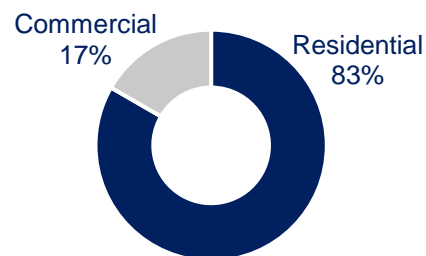
Geographic presence⁽¹⁾:



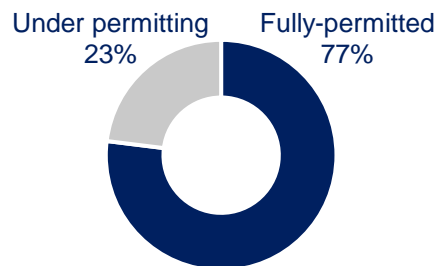
€2,489m
GAV

28.6k
Resi. units

GAV by use



GAV by status



74% 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% | 21% | 46% |
| Barcelona | 17% | 13% | 36% |
| Malaga | 14% | 17% | - |
| Seville | 11% | 13% | - |
| Valencia | 6% | 8% | - |
| Canary Is. | 3% | 4% | 1% |
| A Coruña | 3% | 4% | - |
| Cadiz | 3% | 3% | 2% |
| Alicante | 3% | 3% | 1% |
| Balearic Is. | 3% | 1% | 8% |
| Rest | 12% | 14% | 5% |
| Total | 100% | 100% | 100% |

Notes:

(1) Distribution as % of GAV June 2024. Excludes provinces with small exposure (value below €10m)

Data series

Evolution of key operating data

| # Units | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1Q24 | 2Q24 | 1H24 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pre-sales in the period | 888 | 1,511 | 1,037 | 2,093 | 1,837 | 1,836 | 509 | 537 | 1,046 |
| Backlog of presales (units) | 909 | 2,131 | 2,568 | 3,033 | 3,171 | 3,332 | 3,477 | 3,703 | 3,703 |
| Backlog of presales (€ m) | 271 | 597 | 744 | 850 | 990 | 1,084 | 1,114 | 1,199 | 1,199 |
| Active projects (# projects) | 102 | 136 | 125 | 138 | 150 | 141 | 115 | 113 | 113 |
| Total active units | 5,565 | 7,962 | 7,382 | 7,561 | 7,947 | 8,009 | 7,654 | 7,719 | 7,719 |
| Units in commercialization | 3,840 | 5,378 | 5,440 | 5,555 | 6,235 | 6,385 | 6,344 | 6,442 | 6,442 |
| Units under construction | 1,329 | 3,383 | 3,550 | 4,007 | 4,101 | 4,517 | 4,451 | 4,354 | 4,354 |
| Deliveries in the period | 520 | 289 | 601 | 1,627 | 1,699 | 1,675 | 364 | 311 | 675 |

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