

metrovacesa

Málaga Towers – Living (Málaga)

Results 4Q2023

February 28th, 2024

mv



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Agenda

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Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR



1. Highlights

invo

Highlights

Housing demand remains solid

- ✓ Supported by demographics and a benign GDP growth
- ✓ Despite higher mortgage costs and a volatile context

Growth in pre-sales and backlog

- ✓ Pre-sales BTS +11% in 2023 (+36% in 4Q24)
- ✓ Backlog of €1.1bn revenues (+9%) with 3,332 units

More active in land rotation

- ✓ Revenues of €84.1m, with a pick-up in demand for commercial land
- ✓ Also, more active in land acquisitions in 2H

Achieving operational & financial goals

- ✓ Housing deliveries: meeting our targets with higher margins
- ✓ Record EBITDA of €74.2m, a growth of +62%
- ✓ Adjusted pre-tax profit of €48.6m⁽¹⁾, +25% YoY
- ✓ Operating cashflow: €131.6m, meeting guidance

Notes:

(1) Adjusted pre-tax profit: excluding changes in the fair value of assets and provisions of €65.1m

Landmark projects

Major recent achievements



Málaga Towers

Delivery of the first tower (*Living*) initiated in Dec.2023

- ✓ 74 units, avg. unit price €1.4m, ~€7,000/sqm
- ✓ Second tower (*Vision*) under construction, delivery in 2025 (>70% presold)

[Link to Malaga Towers project website](#)



Palmas Altas (Sevilla)

First deliveries to start in 2H 2024: >300 units

- ✓ A total of 20 projects launched, >1,200 units in commercialisation and >50% presold

[Link to Palmas Altas / Isla Natura project website](#)



Oria Campus (Madrid)

Deal with VITA for two turnkey buildings: 42,000 sqm and 1,100 rooms

- ✓ Oria Neo: construction started in Dec2023
- ✓ Oria Pulse: to start construction in 2024

[Link to Oria project website](#)



2. Business Update

mvc.

Key operational data

as of December 31st 2023

Active projects



Sales Backlog ⁽¹⁾

3,332 units
€1,084m
€325 k/unit ASP ⁽²⁾

Under commercialization

6,385 units
€339 k/unit ASP ⁽²⁾
118 projects

Active units

8,009 units
141 active projects

Construction



4,517 units under construction ⁽³⁾

91 developments under construction ⁽³⁾

Deliveries / Sales



1,675 units delivered in the period

€ 300 k/unit ASP ⁽²⁾

1,836 units pre-sold ⁽⁴⁾ in the period

€ 322 k/unit ASP ⁽²⁾

Land portfolio



Land Sales

€ 84.1 m Revenues in P&L
€ 40.9 m Pipeline in binding contracts

Land Purchases

€ 90.2 m in 2023 ⁽⁵⁾

c.29.3k

Resi units in land bank

Financials



€332.2m

Net debt

€232.2m

Total cash

13.8%

LTV ratio

€13.33

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

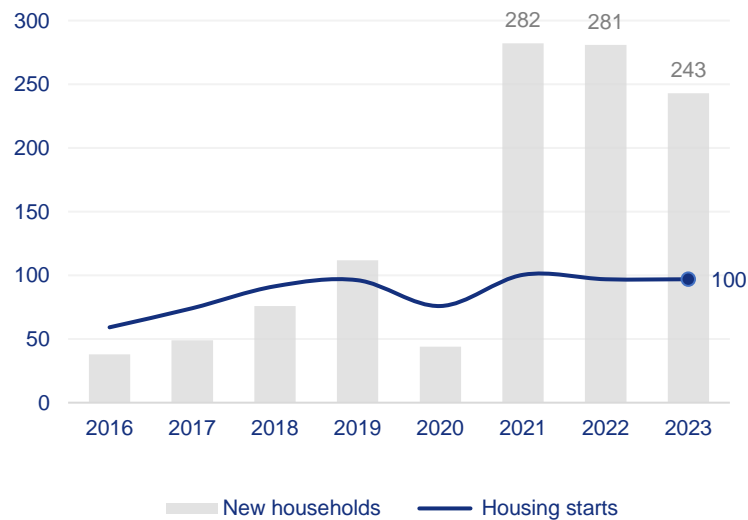
(5) Investment commitments, includes payments for 2024

The Spanish housing market

Supportive demand despite a volatile context

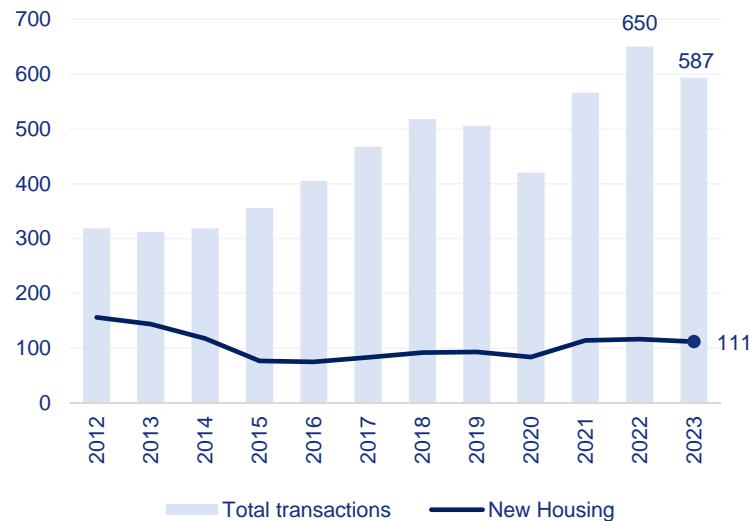
An imbalanced market:

construction starts well below household growth
(k units per year; source: INE, MITMA)



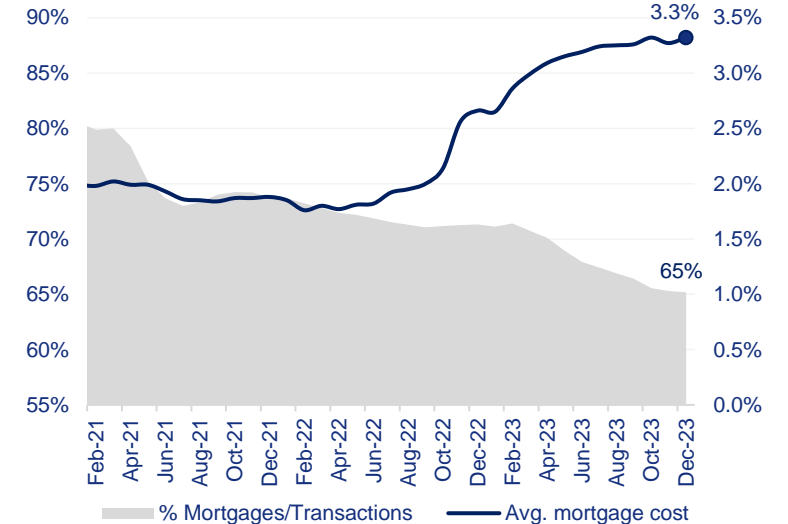
Housing demand remains healthy:

some decline in 2023, but still historically solid
(Transactions in k units per year; source: INE)



Higher mortgage rates: only a modest impact

Less use of mortgages as rates increased
(% mortgages/transactions; new mortgage cost; source: INE)



- **Demographics** as a key driver: 524k new households in 2 years
- **Limited supply:** construction starts covers just ~40% of new household creation

- Volume of transactions remains **higher than pre-Covid**
- Moderate increase in house prices, and stabilisation of construction costs

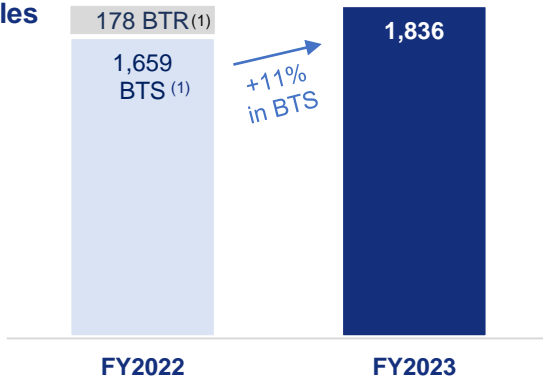
- The rise in Euribor was **only partially transferred** to mortgage rates
- Households' finances are healthy: low debt, high deposits

Pre-sales

Positive demand dynamics continued in 2H 2023

+11% in BTS pre-sales in FY23
and +36% YoY in 4Q23

Net Pre-sales
(# units)

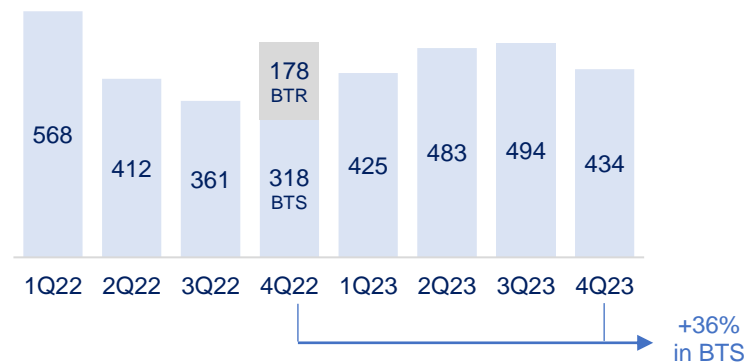


ASP
(€/unit)

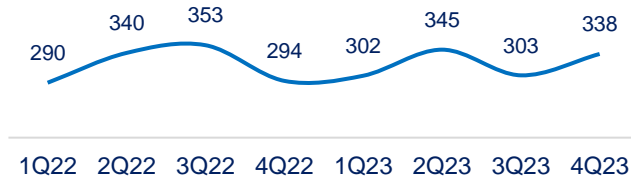


- ✓ Housing demand has remained supportive and balanced throughout the year
- ✓ ASP increase due to product mix as well as price appreciation

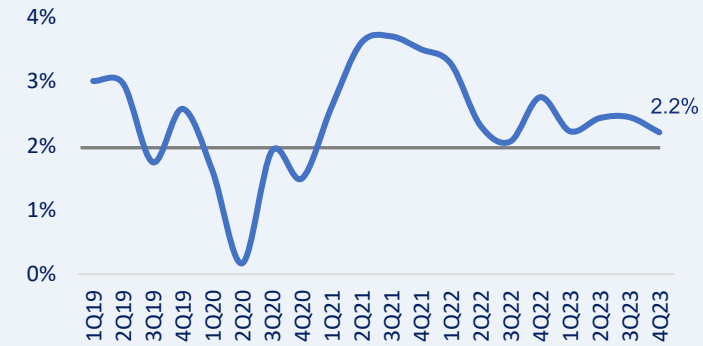
Net pre-sales by quarter (# units)



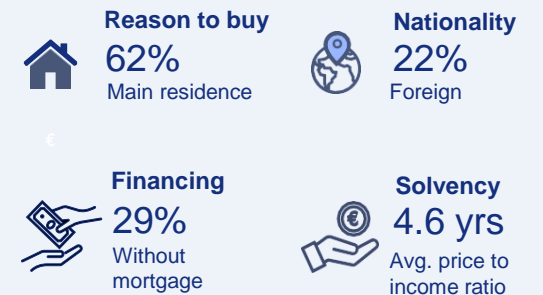
ASP by quarter (€/unit)



Healthy monthly absorption rates
(2019-2023) ⁽²⁾: sustained above 2%



Client profile:
diversified and solvent



Notes:

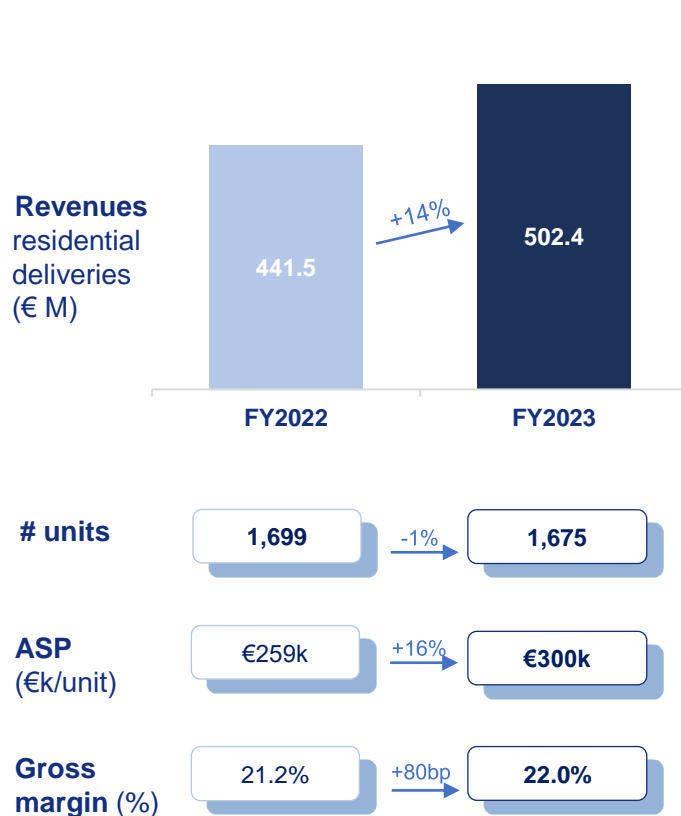
(1) BTR = Build to Rent (institutional buyers); BTS = Build to Sell (individual buyers)

(2) Calculated as monthly net presales divided by the average number of units in commercialisation, including both sold and unsold units. Alternatively, if calculated divided by unsold units, the ratio is 4.7% for 4Q23

Residential deliveries

Meeting targets, with improved ASP and gross margin

+14% increase in revenues



In line with guidance

✓ **Number of delivered units similar to the previous year**, as stated at the beginning of 2023

Improved product mix

✓ **Higher avg. unit price (+16%)**, despite a higher proportion of BTR deliveries

Higher gross margin

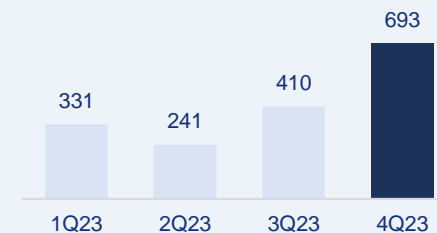
✓ **Successful cost-price management**, in a context of construction cost inflation over the last two years

By segment

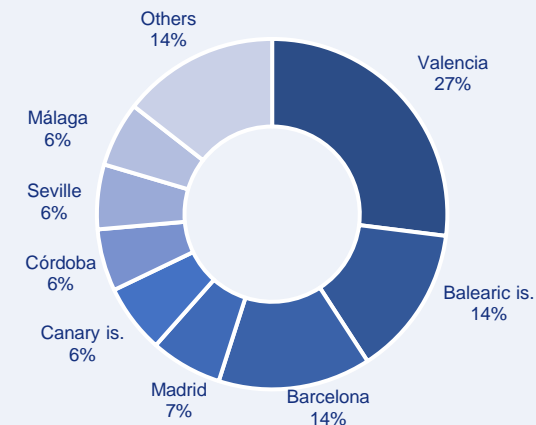
✓ **BTR**: 6 projects delivered in FY2023 (2 in 4Q23). A total of 609 units, with ASP of €254k

✓ **BTS**: 1,066 units, ASP of €326k

Deliveries by quarter (# units)

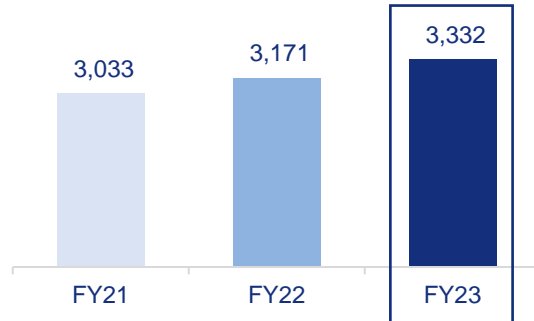


Geographic split of 2023 deliveries



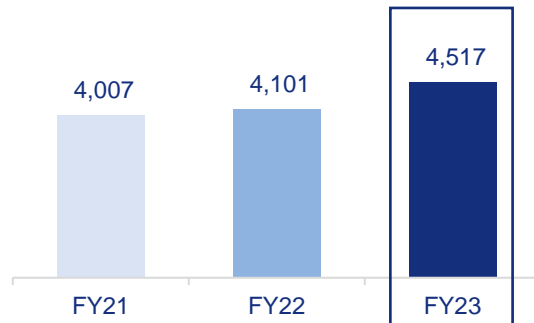
Operational activity

Our core business: highly predictable revenues and cashflow



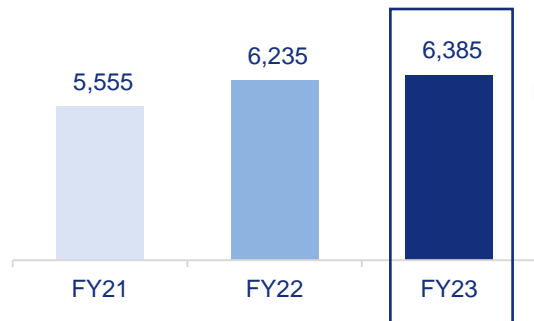
Sales backlog 3,332 units

- €1.1bn in future revenues (+9% yoy)
- Avg. unit price (ASP): €325k (+4% yoy)
- 52% of units in commercialisation



Under construction (1) 4,517 units

- Indicates the potential volume of deliveries in ~2 years
- 2,078 construction starts in 2023
- 539 units sold and with construction finished at December 2023

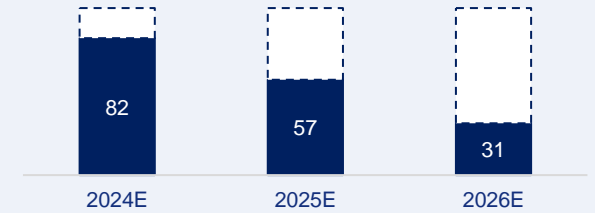


In commercialisation 6,385 units

- 1,821 units launched to market in 2023
- €2.2bn in potential revenues for the next 3-4 years
- Plus 1.6k active units in the design phase, to start marketing in the near term

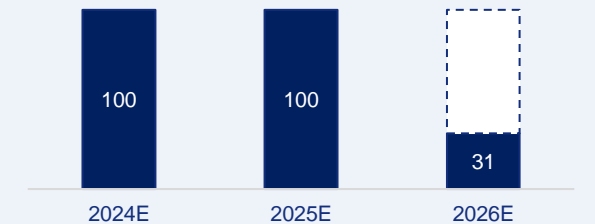
Presales coverage 2024E-2026E

(% of deliveries)

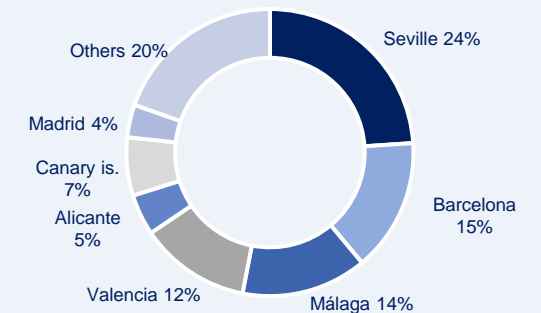


Under construction for 2024E-2026E

(% of deliveries)



Geo mix in commercialisation (% units)



Notes:
(1) Included units with construction completed

Land activity – acquisitions

Increased investment activity in 2023

❑ A more active player

- Dedicated team in place since 2022, with a local presence

❑ As a complement to the existing land portfolio

- Locations with solid demand and scarcity of ready-to-build land
- Occasionally, to reinforce MVC's position in one area to improve the quality of the overall product

❑ ~1,900 residential units acquired in 2023

- In selective locations: Madrid (56% in units), Valencia (19%), Granada (10%) or Malaga (8%)
- With good IRR and gross margin prospects

❑ €90m investment in 2023

A balance between:

- Preserving a strong cashflow for shareholder remuneration, and
- Investing for a sustained business model as a developer for the long term

Strategic acquisition in Los Cerros (Madrid)



Los Cerros (Madrid)

- >1,000 units and >150,000 sqm
- Payment partially deferred to 2024
- Urbanisation works already started. First market launches planned in 2024
- MVC becomes the largest landowner in this emerging new district in Southeast Madrid
- A combined strategy: own developments as well as future land sales

Other land purchases in 2023:



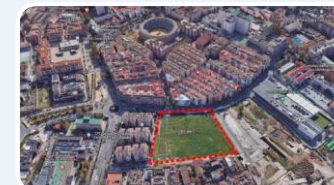
Distrito Z (Málaga)

- New residential district in central Malaga
- 157 units already launched, in design
- Launch to market planned in 2024



Vinival (Valencia)

- 329 units
- Complements MVC's existing exposure to this district



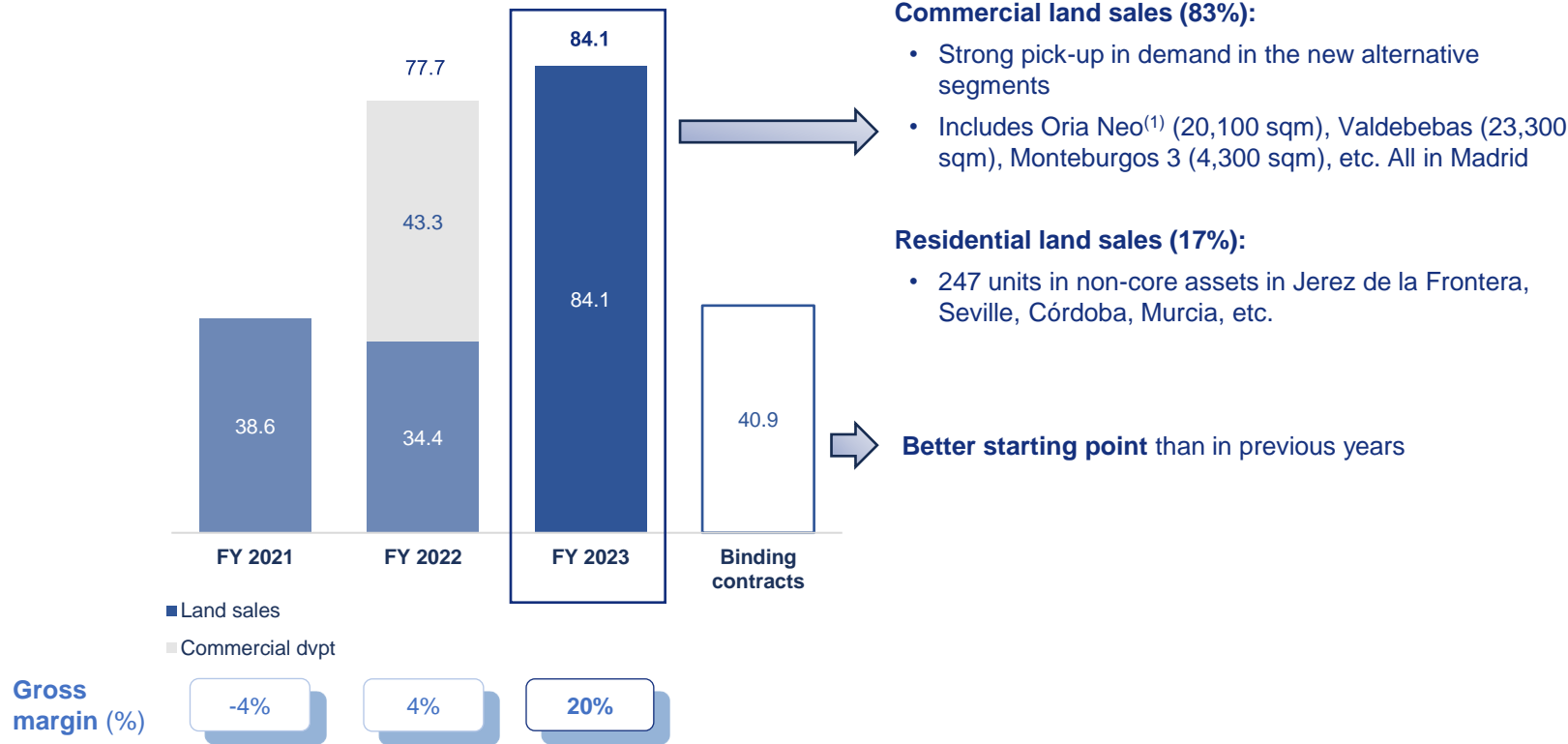
Cuarteles Mondragón (Granada)

- ~200 units in downtown Granada
- Phase 1 (Alma) already launched to the market

Land activity – sale of land & others

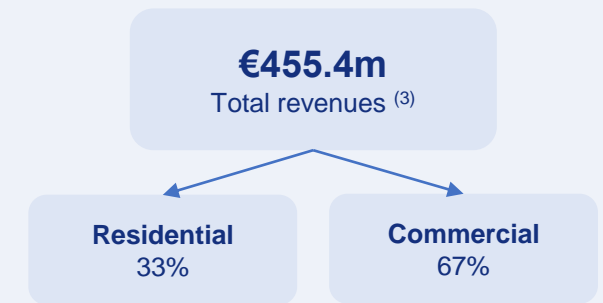
Recovery in demand for commercial land

Land revenues: €84.1m in 2023, with a 20% gross margin



Portfolio rotation, 2018-2023

Continued efforts to optimise the size of the portfolio and improve its quality mix



Gradual reduction in residential land portfolio, 2018-2023 (k units)



Notes:

(1) Deal signed with VITA to develop a student residence in the Oria complex, formalised with the creation of a joint-venture where Metrovacesa does not have effective control. The transaction is fully recorded at the start of the project, while the payment is divided between the start and the end of the project / (2) Pipeline of sales signed in binding contracts as of December 2023, with partial cash payment already collected / (3) Including binding contracts as of Dec 2023

Oria Innovation Campus

Recent turnkey agreements with Vita

ORIA

Innovation Campus



A mixed-use complex, with 4 buildings and 89,000 sqm



Strategic location, next to M-30 and with direct access to a train station

Major boost for Oria, MVC's largest commercial development project

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

- MVC and Vita have extended their agreement to a second building (living segment), while the first one (student residence), has started construction in 4Q23
- Construction capex financing is secured by Vita, following recent agreements with its equity partners (Prudential) and debt partners (Cain International)
- Vita will acquire full ownership at completion in 2026
- MVC will collect management fees during the development process

Summary of the two projects

	Use	Sqm	# rooms	Construction start	Completion	P&L record ⁽¹⁾	Cash inflow ⁽¹⁾
Oria Neo	Student Res.	20,100	585	4Q23	2026	4Q23	2023 / 2026
Oria Pulse	Living	22,000	519	2024	2026	2024	2024 / 2026

ORIA PULSE
LIVING



ORIA NEO
STUDENT HOUSING



Notes:

(1) Each project is formalized with the creation of a joint-venture where Metrovacesa does not have effective control. The transaction is fully recorded at the start of each project, while the payment is divided between the start and the end of the project, as well as a management fee during the development process

ESG

We promote sustainable housing based on a responsible business model



ENVIRONMENT

Sustainable and environmentally friendly initiatives



Our own brand of commitment to quality and sustainability

100% 100% of launches in 2023 target **A-A Certificates**

100% 100% of the launches in 2023 with **sustainability certifications** in progress

100% 100% of launches in 2023, with **Life Cycle Analysis (LCA)**



SOCIAL

We contribute to economic development and social welfare



A benchmark in sustainable land management

We have carried out participatory processes involving citizens in 7 large urban areas (Madrid, Valencia, Barcelona and A Coruña)



Proactive management of social action

Implementation of annual plans based on the dialogue with stakeholders and aligned with the UN's SDGs in 2030 Agenda



CORPORATE GOVERNANCE

Committed to transparency Code of Good Governance



Sustainable business model



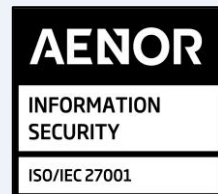
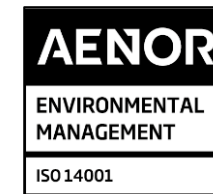
Responsible and ethical corporate governance in businesses



ESG leadership and reputation management



MVC is a signing member of the United Nations Global Compact



New in 2023

2023 RATINGS AND CERTIFICATES

S&P Global Sustainability Assessment⁽¹⁾: :
88 percentile (REA Real Estate industry)

Morningstar Sustainalytics:
15.9 ESG Risk Rating, "Low Risk"

Notes:
(1) In February 2023

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Oria Innovation
Campus render (Madrid)

3. Financial Overview



Profit & Loss

Summary



€ m

	FY 2022	FY 2023	YoY
Revenues	519.2	586.5	+13.0%
Development	441.5	502.4	+13.8%
Land sales & Others	77.7	84.1	+8.2%
Gross Profit	97.1	127.6	+31.4%
Development	93.7	110.7	
Land sales & Others	3.4	17.0	
Net Development Margin	72.9	104.2	+42.9%
EBITDA	45.8	74.2	+62.0%
% EBITDA margin	8.8%	12.7%	
Chg in fair value & provisions ⁽¹⁾	(54.3)	(60.2)	
Net financials	(6.4)	(24.7)	
Associates	(3.5)	(5.8)	
Pretax Profit	(18.3)	(16.5)	
Net Profit	(23.5)	(20.8)	
Adjusted pre-tax profit ⁽²⁾	38.9	48.6	+25.9%

Revenue growth
+13% YoY

Margin expansion
Gross: 21.7% (+3.0 p.p.)
Net: 17.8% (+3.8 p.p.)

EBITDA
€74.2m +62%
12.7% margin (+4pp)

Adj. pre-tax profit ⁽²⁾
€48.6m +25%

Notes:

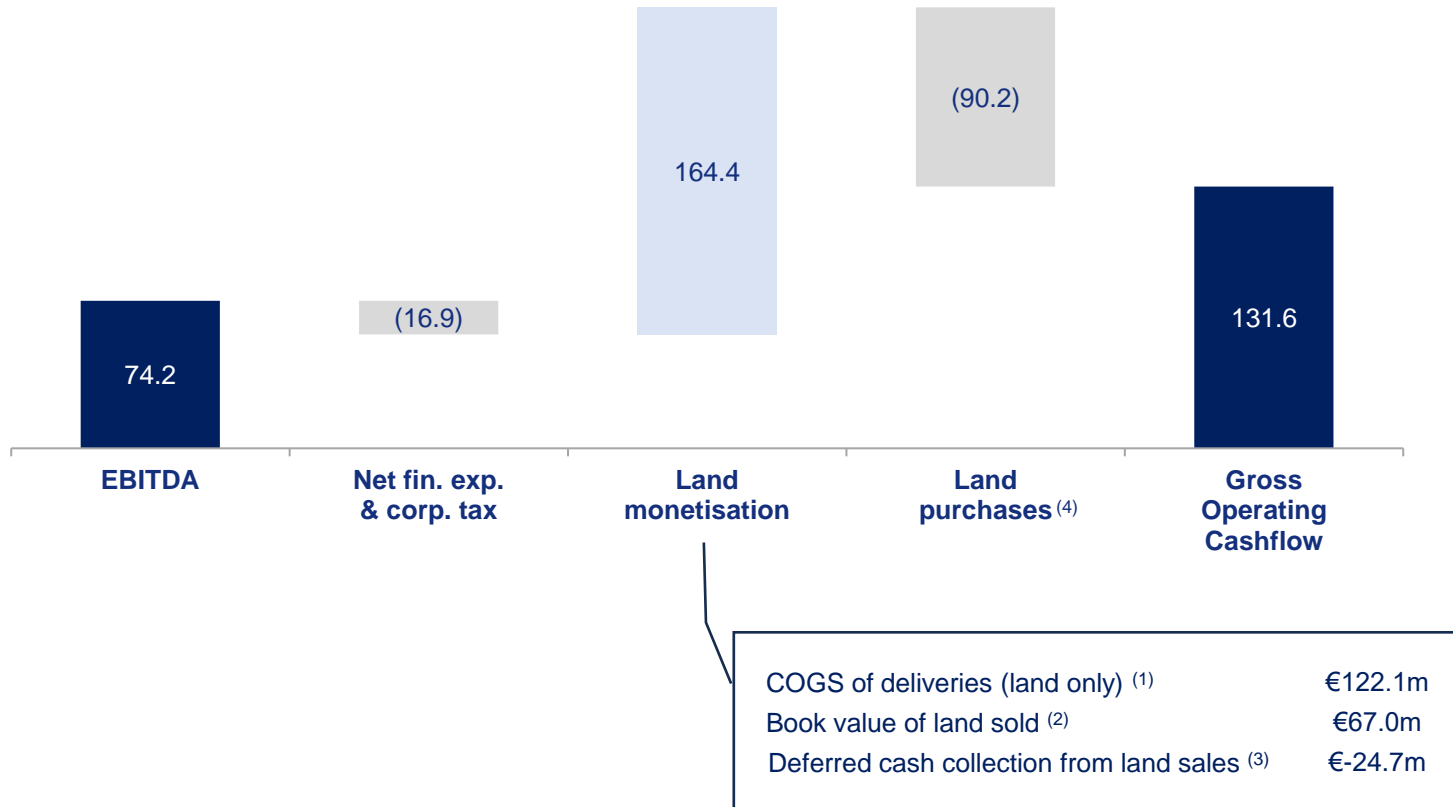
(1) Based on the external asset appraisals. The decline in asset values is mainly related to the commercial segment

(2) Adjusted pre-tax profit: excluding changes in the fair value of assets and provisions of €65.1m

Cashflow

Summary

Gross Operating Cashflow (€m)



€131.6m
Gross Op
CashFlow

**Meeting
guidance of
€100m-€150m**

Notes:

(1) Land component in the cost-of-goods-sold of deliveries, representing a monetisation of the land portfolio
(2) Cash recovered from recorded land sales, not included in EBITDA

(3) Temporary differences between land sales recorded and cash collected
(4) Includes pending payment commitments for 2024

Net debt

Solid financial structure

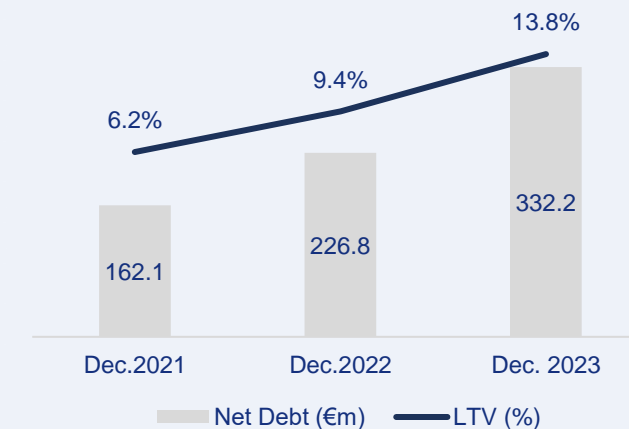
Net debt details

€ m	Dec. 2022	Dec. 2023
Developer loans	35.2	119.7
Corporate debt	315.7	320.7
Gross Financial Debt	350.9	440.5
Unrestricted cash	124.1	108.2
Net Financial Debt	226.8	332.2
Restricted cash ⁽¹⁾	77.9	124.0
% LTV	9.4%	13.8%

Gross debt breakdown

	% total	% cost	Maturity
Developer loans	24%	6.5%	-
Syndicated loan	56%	6.7%	2026
MARF Bond	7%	3.9%	2026
Commercial paper	10%	4.8%	S/T
Credit lines	3%	6.3%	S/T
Total	100%	6.6%	

Evolution of net debt and LTV ratio



□ Total cash balance €232.2m

- Includes €124.0m in restricted cash⁽¹⁾ and €108.2m unrestricted
- Plus €478m undrawn from developer loans and credit lines

□ Increase in gross debt

- Growth in developer loans, linked to higher capex in ongoing developments

□ A diversified financing mix

- Good access to varied sources of capital, at a competitive cost

□ LTV of 13.8%

- Continues to be a very solid financial structure

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 €13.33 per share

GAV total
€2,411m

- +3.8% residential LFL
- 9.6% commercial LFL
- +0.8% total LFL vs Dec2022

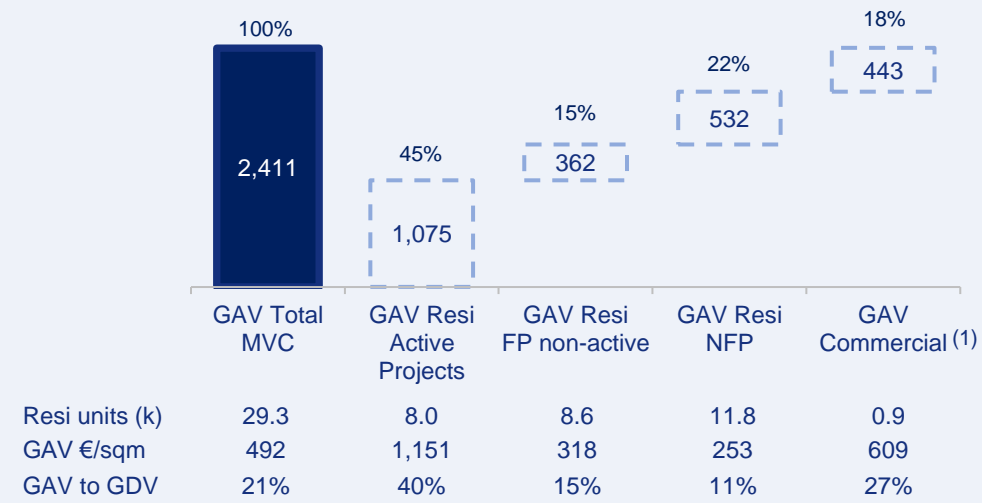
NAV p.s.
€13.33

- Flat vs Dec2022 ex dividend of €0.66/sh

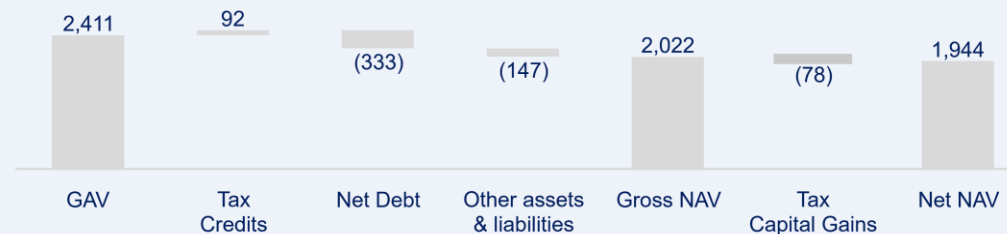
Net Asset Value, €/sh

€ m	Dec. 2022	Dec. 2023
Shareholders' funds	1,805.6	1,685.3
+/- Capital gains gross	268.0	280.2
+/- Other adjustments	55.7	56.5
= NAV gross	2,129.3	2,022.0
+/- Taxes on capital gains	(67.0)	(70.0)
+/- Other adjustments	(7.6)	(8.3)
= NAV net	2,054.7	1,943.7
Number of shares (m)	151.7	151.7
NAV per share (€)	14.04	13.33
NNAV per share (€)	13.55	12.81

Portfolio value breakdown, GAV in € m



GAV to NAV bridge, €m



Notes:

(1) Ratios calculated on the Commercial FP land, which accounts for 97% of the commercial portfolio



4. Closing Remarks

Closing remarks

2023 was a good year for MVC, meeting our goals

- ✓ Execution according to plan
- ✓ Maintain mid-term objective of ~2k units p.a. in residential development
- ✓ Progress in portfolio rotation towards a more optimal size and mix

Shareholder remuneration

- ✓ Interim dividend of €50m paid in Dec 2023
- ✓ Final dividend proposal to be decided in March, with the AGM call
- ✓ Balance between: i) strong cashflow generation and dividends; ii) investments with attractive medium-term returns

Outlook: good visibility at the start of the year

- ✓ Strong sales coverage for housing deliveries
- ✓ Strong land sales pipeline in binding contracts
- ✓ Potential cuts in ECB rates could be supportive for demand later in the year
- ✓ **Operating cashflow for 2024: range €100m to €125m**, depending on land sales and acquisitions

Appendices

mvc.

Profit and Loss

€m	2022	2023	YoY
Total Revenues	519.2	586.5	+13.0%
Residential Development	441.5	502.4	+13.8%
Land Sales & Others	77.7	84.1	+8.2%
Total COGS	(422.1)	(458.8)	
Residential Development	(347.8)	(391.7)	
Land Sales	(74.4)	(67.1)	
Gross Margin	97.1	127.6	+31.4%
Gross Margin Development	93.7	110.7	
% Gross margin Development	21.2%	22.0%	+80 b.p.
Gross Margin Land Sales	3.4	17.0	
A Commercial & other operating costs	(24.2)	(23.4)	
Net Margin	72.9	104.2	+42.9%
Wages & Salaries	(17.0)	(18.9)	
Other general expenses	(10.0)	(11.1)	
B EBITDA	45.8	74.2	+62.0%
C Chg. in fair value of assets & provisions ⁽¹⁾	(54.3)	(60.2)	
D Net financial results	(6.4)	(24.7)	
C Associates	(3.5)	(5.8)	
Pre-tax Profit	(18.3)	(16.5)	
Income Tax	(5.2)	(4.3)	
Net Profit	(23.5)	(20.8)	
E Adjusted pre-tax profit ⁽²⁾	38.9	48.6	+24.9%



Key comments

A - Commercial & other operating costs, lowered to 4.6% of residential development revenues (vs. 5.5% in 2022) on more BTRs and lower sales in Costa del Sol

B - EBITDA of €74.2m (+62% YoY), with a +12.7% margin (vs. 8.8% in 2022)

C - Charge of €65.1m from the change in fair value of assets, primarily in commercial land (-9.6% LFL), and provisions

D - Financial costs impacted by higher interest rates, higher gross debt and negative impact from derivatives

E - Adjusted pre-tax profit of €48.6m (+24.9% YoY) excluding change in fair value of assets and provisions

Notes:

(1) Based on the external asset appraisals. The decline in asset values is mainly related to the commercial segment

(2) Pre-tax profit: excluding changes in appraisal values and provisions for €65.1m

Balance Sheet

€m	Dec.22	Dec.23
Investment Property	240.4	238.9
Other non-current assets	167.1	156.7
Total non-current assets	407.5	395.6
Inventory	1,842.9	1,826.0
<i>Land</i>	883.6	822.3
<i>WIP & finished product</i>	959.3	1,003.6
Cash	202.0	196.3
Other current assets	61.5	114.8
Total current assets	2,106.4	2,137.1
Total assets	2,513.9	2,532.7
Provisions	12.7	14.5
Financial debt	273.1	233.6
Other non-current liabilities	40.4	43.8
Total non-current liabilities	326.2	292.0
Provisions	26.5	31.1
Financial debt	74.4	204.8
Other non-current liabilities	281.2	319.5
Total current liabilities	382.1	555.4
Shareholder's funds	1,805.6	1,685.3
Total equity + liabilities	2,513.9	2,532.7



Cashflow

€m	FY 2022	FY 2023
+ EBITDA	45.8	74.2
- Net financial expenses paid	(18.8)	(19.6)
- Corporate taxes paid	(4.9)	2.7
+ Land monetisation:		
COGS of deliveries (land only) ⁽¹⁾	109.2	122.1
Book value of land sold ⁽²⁾	31.5	67.0
Adj. on cash collection from land sales ⁽³⁾	(5.2)	(24.7)
- Land purchases ⁽⁴⁾	(5.8)	(90.2)
= Gross Operating Cashflow (A)	151.8	131.6
- Capex in land urbanization	(39.8)	(48.6)
- Capex in work in progress	(248.4)	(421.8)
+ COGS of deliveries (ex-land)	274.4	269.6
+/- Other working capital and rest	12.7	63.9
= Cashflow related to work in progress (B)	28.7	(137.0)
= Total cashflow (A) + (B)	186.3	(5.4)
- Dividend paid	(251.0)	(100.0)
= Change in net debt	(64.7)	(105.4)

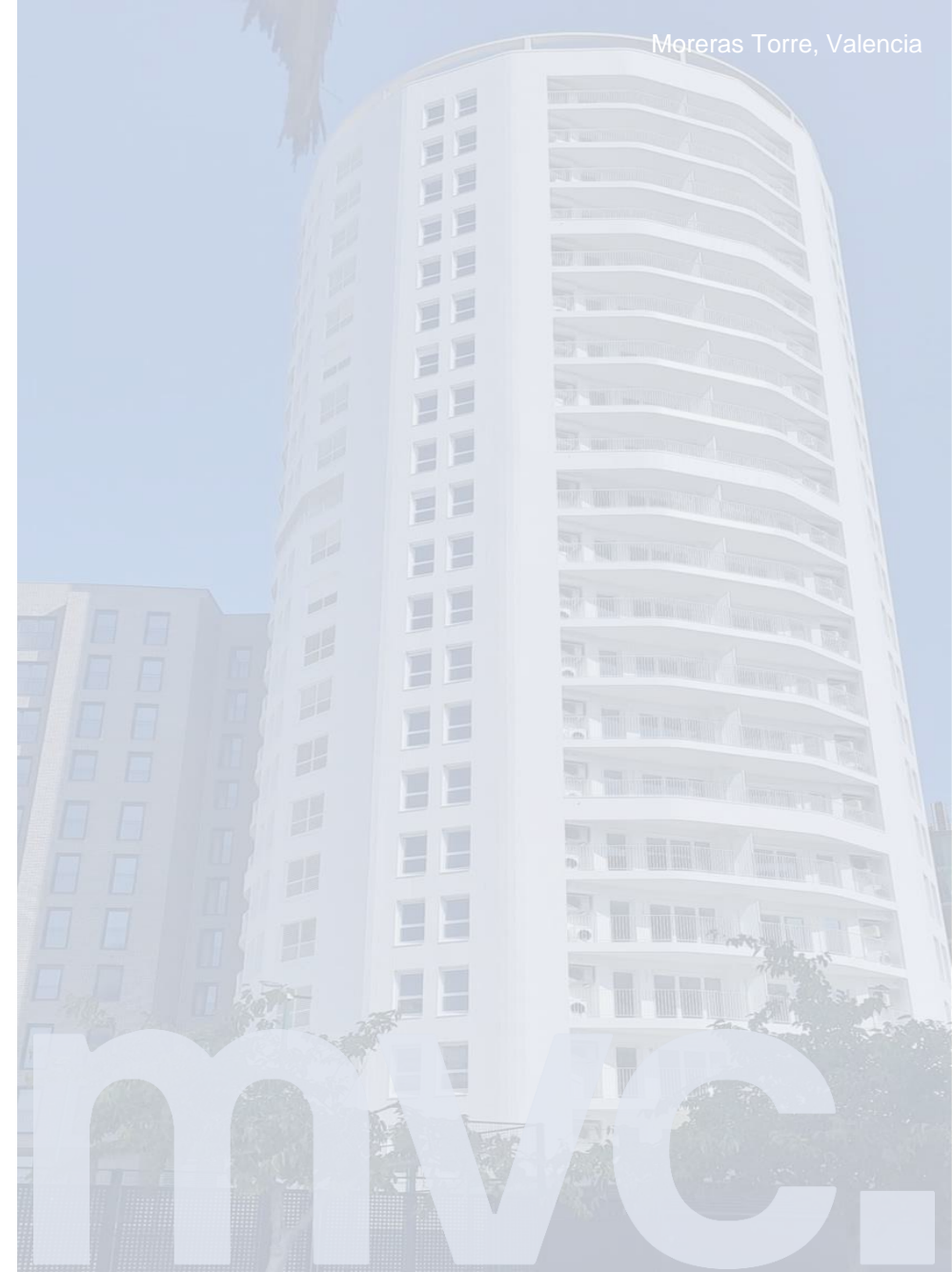
Notes:

(1) Land component in the cost-of-goods-sold of deliveries, representing a monetisation of the land portfolio

(2) Cash recovered from recorded land sales, not included in EBITDA

(3) Temporary differences between land sales recorded and cash collected

(4) In 2023, it includes pending payment commitments for 2024



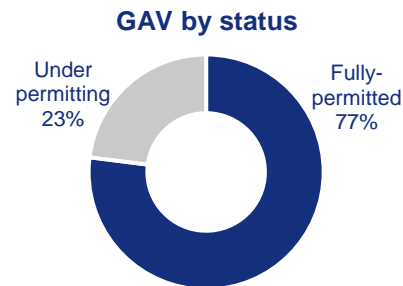
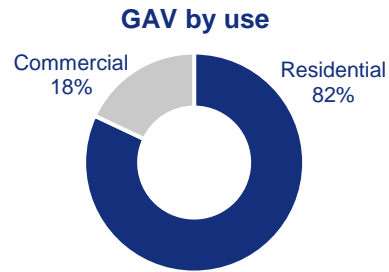
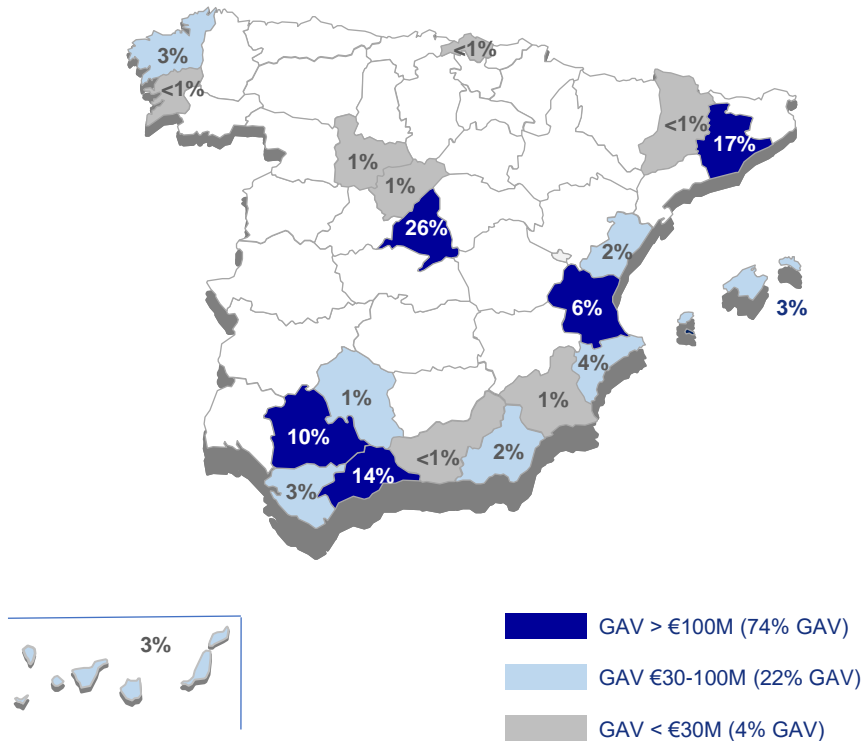
Land portfolio

Characteristics of the land bank

Geo portfolio breakdown⁽¹⁾:

€2,411m
GAV

29.3k
Residential units



❑ Land portfolio provides visibility on future project launches

❑ Geographical mix in the right locations:

- Locations with solid demand and scarcity of ready-to-build land
- 74% of the value of the land bank in the top 6 provinces

❑ Land under development is also focused on the main provinces

GAV distribution by province:

Location	% Total GAV	% Residential GAV	% Commercial GAV
Madrid	26%	21%	45%
Barcelona	17%	13%	35%
Málaga	14%	17%	-
Sevilla	10%	12%	-
Valencia	6%	7%	-
Alicante	4%	5%	1%
Balearics	3%	1%	8%
A Coruña	3%	4%	-
Cádiz	3%	4%	2%
Canary Is.	3%	3%	4%
Others	11%	13%	5%
Total	100%	100%	100%

Notes:

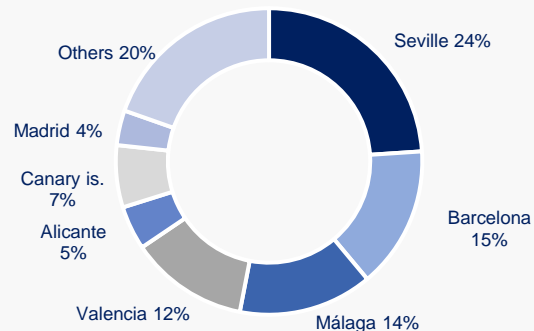
(1) Distribution as % of GAV December 2023. Excludes provinces with small exposure (value below €10m)

Client profile

Location, price, age, motivation and financing (1)

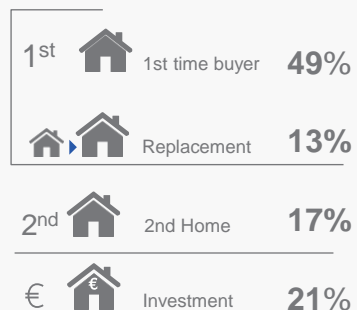
Units in commercialization by province

% units

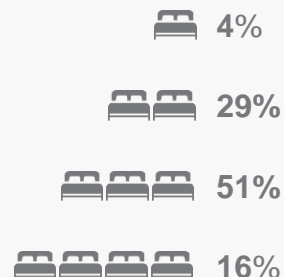


MVC Client profile: type of acquisition

Reason to buy



of bedrooms

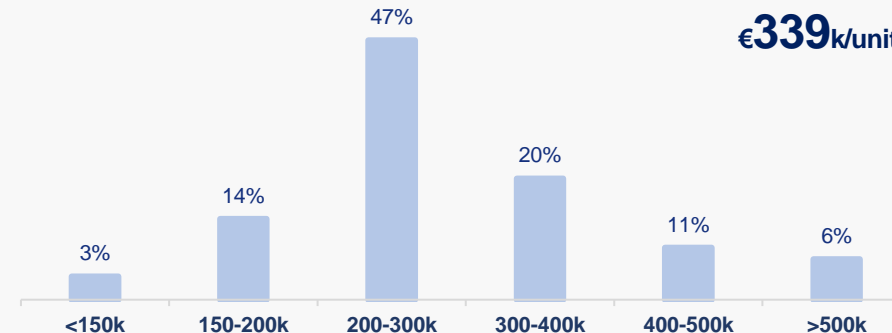


Price range of sales: k€ per unit

83% of offer between €150k-€400k product for middle classes

ASP units in commercialization

€339k/unit



MVC client profile by nationality

Mostly national clients; diversified foreign demand

Spaniards **78%** Foreigners **22%**



MVC Client financial info

Avg. affordability ratio ⁽²⁾



4.6 years



➤ **72%**
Avg. buyer's LTV ⁽³⁾

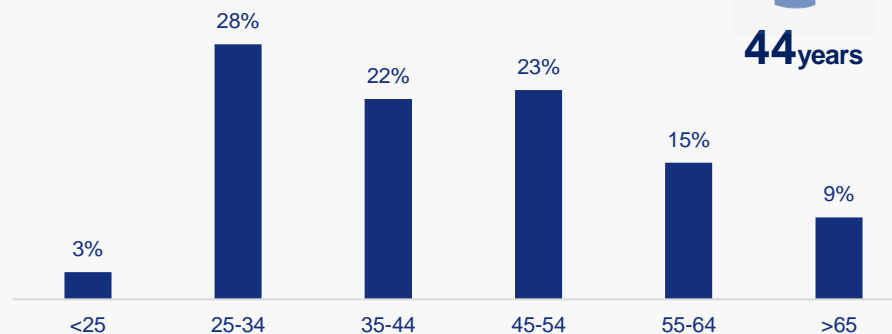
MVC client profile by age

c. 59% between 30 and 50 years of age

Average Age



44 years

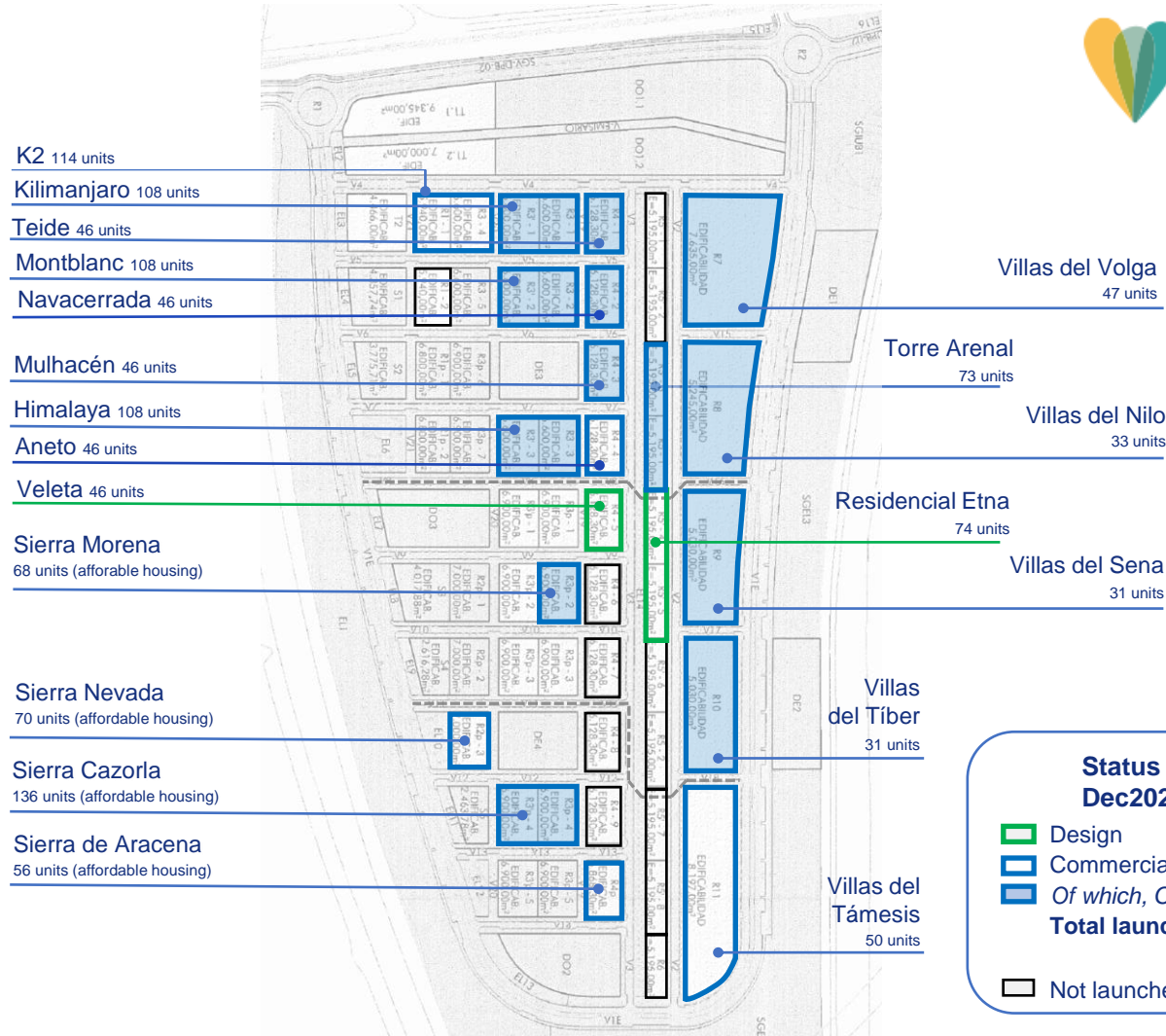


Notes:

(1) As of 31st of December 2023; (2) Calculated as the median of the number of years needed to pay for a house (the price of a home unit divided by the annual gross household income); (3) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

Palmas Altas/Isla Natura (Seville)

Pre-sales >50% of total units



Status Dec2023	# projects	# units
Design	2	120
Commercialization	18	1,217
Of which, Construction	13	995
Total launched	20	1,337
Not launched	9	520

□ Isla Natura is MVC's largest residential project

- ✓ A new district in South Seville with the highest environmental and comfort standard
- ✓ MVC has launched a total of 20 projects to date, including >1,200 units in commercialisation and nearly 1,000 units in construction
- ✓ More than 50% of units are presold already
- ✓ The first few buildings will be delivered in 2H 2024

Teide



Villas del Sena



Himalaya



Villas del Támesis



Residencial K2



Residencial Etna



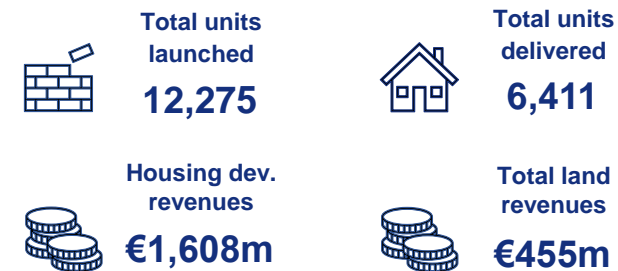
Data series

Evolution of key operating data

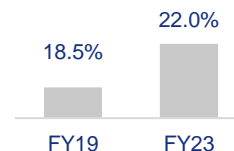
# Units	2018	2019	2020	2021	2022	2023
Pre-sales in the period	888	1,511	1,037	2,093	1,837	1,836
Backlog of presales (units)	909	2,131	2,568	3,033	3,171	3,332
Backlog of presales (€ m)	271	597	744	850	990	1,084
Active projects (# projects)	102	136	125	138	150	141
Active units total	5,565	7,962	7,382	7,561	7,947	8,009
Units in commercialization	3,840	5,378	5,440	5,555	6,235	6,385
Units in construction	1,329	3,383	3,550	4,007	4,101	4,517
Deliveries in the period	520	289	601	1,627	1,699	1,675

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)

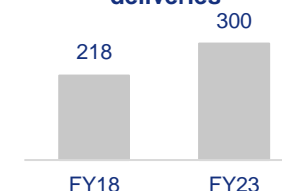
Key figures 2018-2023



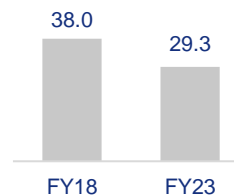
Residential gross margin (%)



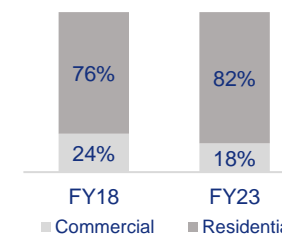
ASP (€/unit) deliveries



Land bank (k units)



GAV by use (%)



New Headquarters & Corporate Agenda

Change in Corporate Headquarters

- New address since January 1st, 2024:
Puerto de Somport 23, 1st floor, 28050 Madrid
- Meets the best technical standards and ESG commitments:
LEED-platinum and WELL-platinum certifications
- Building developed by Metrovacesa; minority stake of 24%

Corporate Agenda

- **AGM** 30 April (tentative)
- **1Q24 results** 30 April (tentative)
- **2Q24 results** 24 July (tentative)





Q & A

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