



9 M 2 4 RESULTS
PRESENTATION



Legal notice

This presentation is the exclusive property of INMOBILIARIA DEL SUR. S.A. (INSUR). Its total or partial reproduction is strictly prohibited and it is covered by current law. Offenders will legally prosecuted both in Spain and abroad. The use, copy, reproduction or sale of this publication may only be undertaken with the explicit authorization in writing by INSUR. This document has been drawn-up by INSUR, exclusively for use in the presentation of results of the Grupo Consolidado Inmobiliaria del Sur S.A. corresponding to the 9M24 Results.

This document is purely informative and does not constitute an acquisition, exchange or sales offer, nor an invitation to form a purchase offer on securities issued by the Company. Except for financial information included in this document (which has been taken from the 9M24 Results of Inmobiliaria del Sur S.A.) the document contains statements on intentions, expectations and future prospects. All declarations, except those based on past data, are future declarations, including those regarding our financial position, business strategy, management plans and objectives for future operations. These intentions, prospects or forecasts are subject, as such, to risks and uncertainties which may determine that what actually occurs does not correspond to them. These risks include the evolution and competition of the real estate sector, preferences and expenditure and investment trends of consumers and their access to credit, economic, financing and legal conditions, plus others. The risks and uncertainties that could possibly affect information provided are difficult to predict.

The information included in this document has not been checked or revised by INSUR auditors. The Company assumes no obligation to revise or publicly update these declarations in the event of changes or unforeseen events that may affect them. The Company provides information on them and other factors that may affect future declarations, the business and financial results of INSUR Group, in the documents presented before the Spanish National Stock Exchange Commission. Anyone interested is invited to consult these documents.

INSUR, its subsidiaries or other companies of the group or companies in which INSUR has an interest, will not be held responsible, regardless of whether negligence of any other circumstance is involved, for damage or loss that may arise from the improper use of this document or its contents.

Rationale behind the use of the proportionate method

Grupo INSUR (Insur) , whose parent company is Inmobiliaria del Sur, S.A., develops two main activities, housing development and rental.

The rental activity is carried out by Insur Patrimonial, S.L.U. (IPAT), fully owned by Insur, as well as by other companies which are also fully owned by IPA (except for IDS Madrid Manzanares, S.A. where Insur has a 90% stake)

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks and improve return on investment, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake. With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV's. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI.

As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are **consolidated by the equity method** as established in the IFRS 11.

Accordingly, the IFRS consolidated financial statements do not include the proportional part of the Group in the assets, liabilities, incomes and expenditures of such JVs. The Group is fully involved in the management of these JVs which consolidate by the equity method, not just because it holds a relevant stake of the equity, but because it carries the operating management based on the management, construction and marketing contracts undersigned, as these JVs lack from human and material resources.

Therefore, since the activities of these companies are monitored internally on a proportional basis, based on the percentage of ownership in each one, the Parent's directors consider that for a better understanding and analysis of its consolidated business and, above all, of the true magnitude of its activities, the volume of assets managed and the size of its financial and human resources, it is more appropriate to present this information using the **proportional consolidation method**.

At the end of this presentation can be found a **conciliation between the financial statements consolidated by both methods**.

Main Highlights



Residencial La Pastora (El Puerto de Santa María-Cádiz)

- ▶ **Strong growth in turnover** by 46.4% vs 9M23, reaching €101.4m, mainly due to increases in promotion (+42.5%) and construction (+136.2%) activities.
- ▶ **Extraordinary commercial performance in the development activity in 3Q24, once again registering a new record** with 202 homes sold (+137.6% vs 3Q23) for an amount of €66.2m (€44.6m proportionally). 470 homes sold in 9M24 vs 289 in 9M23 for an amount of €159.1m (€106.6m proportionally) with an increase of 71.2% (+51.8% proportionally).
- ▶ **Historical volume of accumulated pre-sales**, standing at 1,002 units for an amount of €316.2m (€214.9m proportionally), +27.0% (+13.1% proportionally) vs the end of 2023.
- ▶ **High operational capacity.** Activity level at historical highs, with a total of 1,193 homes and three tertiary office buildings under construction with a total buildable area of 29,400 sqm of roof.
- ▶ **Solid performance of the property activity**, whose turnover has increased by 4% despite the asset rotation carried out during the year, which has generated a gross profit of €6.3m.
- ▶ **Relevant increase in the capacity to generate resources.** Increase of 20.3% y-o-y in EBITDA to reach €23.3m. Adjusted EBITDA has increased by 63.1%, reaching €17.0m.
- ▶ **Significant growth in net profit (+76.3% y-o-y)**, reaching €10.5m.
- ▶ **High volume of deliveries scheduled for the fourth quarter** (€83.6m and €68.5m proportionally) which allows us to estimate a significant increase in EBITDA and BDI in the last quarter of the year.
- ▶ **Reduction of net financial debt** by 4.8% (-€11.5m), compared to the end of 2023, which has allowed the LTV to be reduced to 38.1% from 40.6%.

Executive summary 9M24

Figures by proportionate method
 €m = million Euros
 Var % y-o-y
 ASP= Average sale price

Financial data

Revenues

▶ €101.4m +46.4%

EBITDA

▶ €23.3m +20.3%

Adjusted EBITDA ⁽¹⁾

▶ €17.0m +63.1%

EBIT

▶ €20.1m +41.0%

Net Profit

▶ €10.5m +76,3%

NFD

▶ €229.0m (-4.8% vs 4Q23)

Total investment

▶ €77.5m (Capex €0.6m and €76.9m in works execution)

Homebuilding

▶ €63.5m +64.5%*

Rentals

▶ €13.6m +4.0%

Construction

▶ €21.0m +136.2%

Services

▶ €3.3m +19.2%

Homebuilding operating data

Deliveries

▶ 189 units / ASP €416k

Pre-sales

▶ 470 units / ASP €338k

Accumulated pre-sales

▶ 1.002 units / ASP €316k

Total units

▶ 3,836 units

Rental operating data

Occupancy rate

▶ 92.0% (+0.8 p.p vs 1H24)

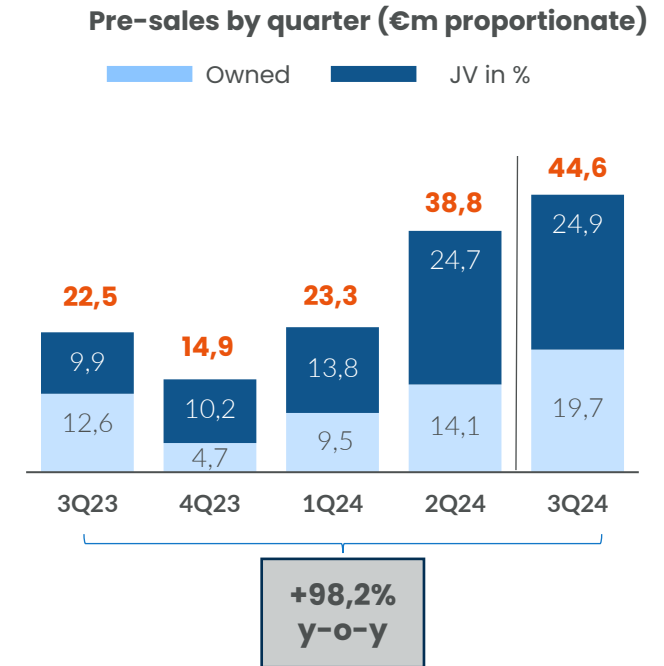
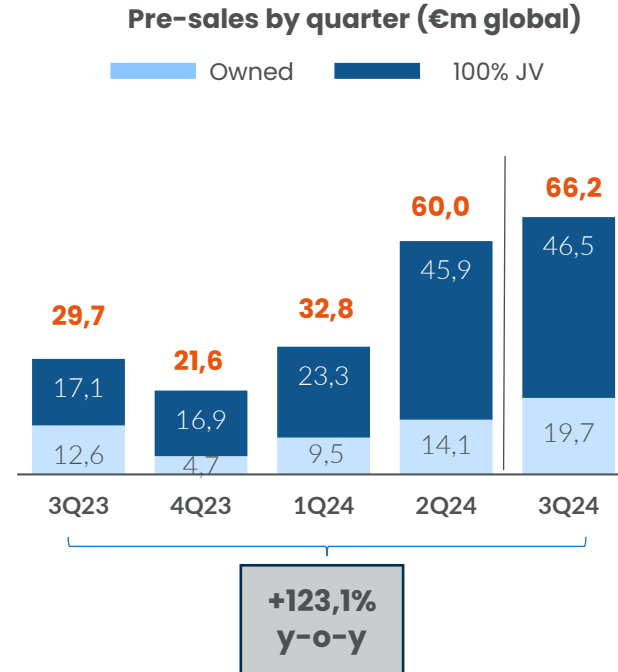
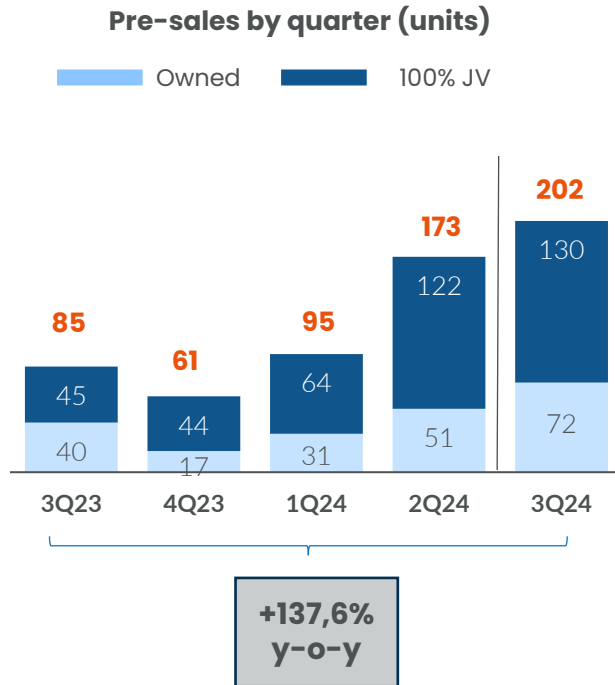
In portfolio

▶ 118,000 sqm and 3,000 parking spots

* In order to reflect a true image of the profitability of the development business, y-o-y variation is calculated on a development turnover in 9M23 that does not include the €5.9m from the sale of a plot of land and a promotion in progress to 2 JVs in 3Q23. .

(1) Does not have into account assets turnover.

Homebuilding. Pre-sales



9M24

470 units

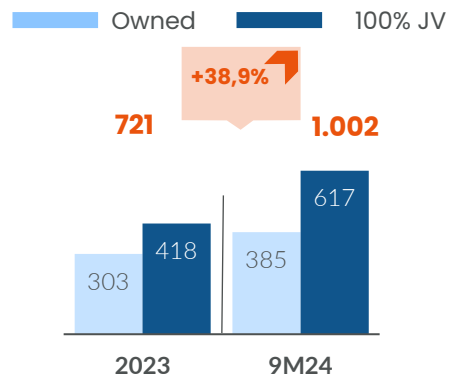
€159,1 m (€106,6m in proportionate)

ASP of €338k

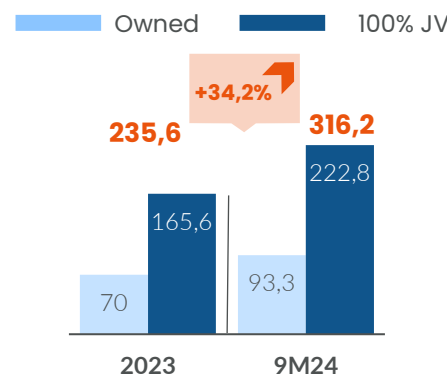
154 units fully owned, ASP of €281k

Homebuilding. Accumulated pre-sales

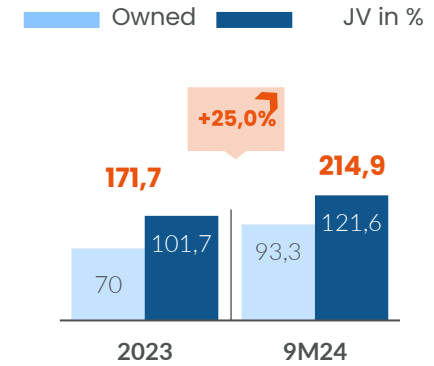
Accumulated pre-sales (units)



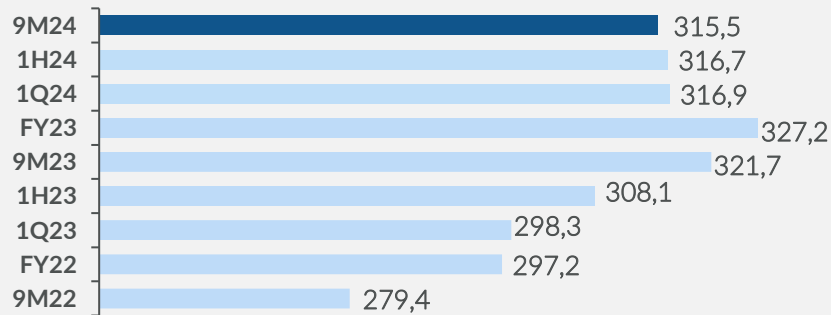
Accumulated pre-sales (€m global)



Accumulated pre-sales (€m proportionate)

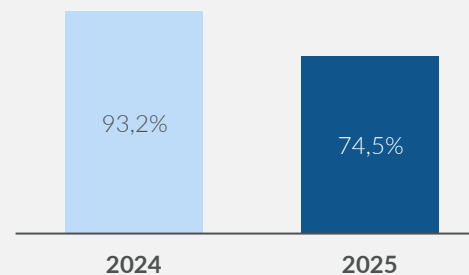


Accumulated pre-sales ASP (€k)



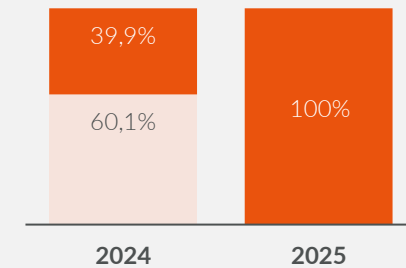
Pre-sales coverage 2024E-2025E

(% over estimated deliveries)



Construction progress

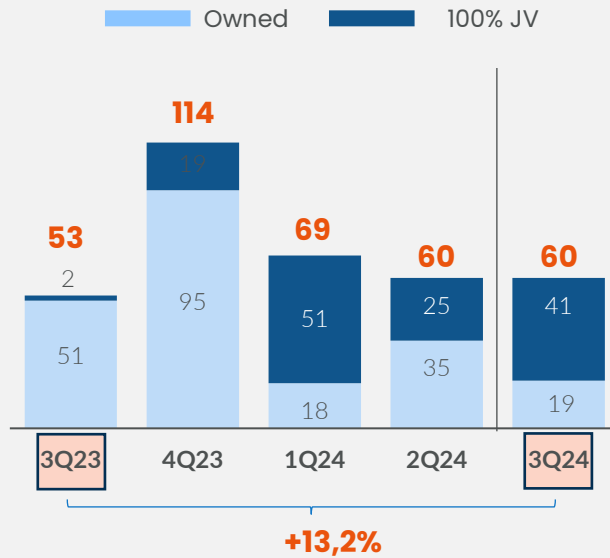
(% over pre-sales coverage)



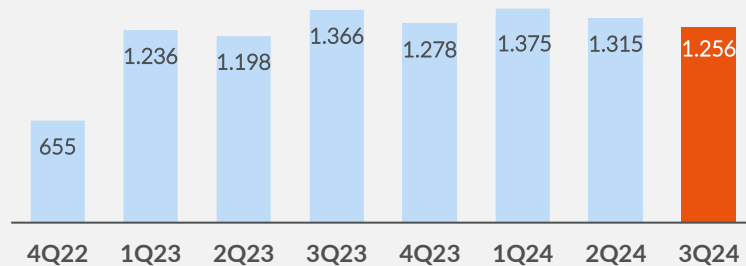
Under construction
Completed

Homebuilding. Deliveries

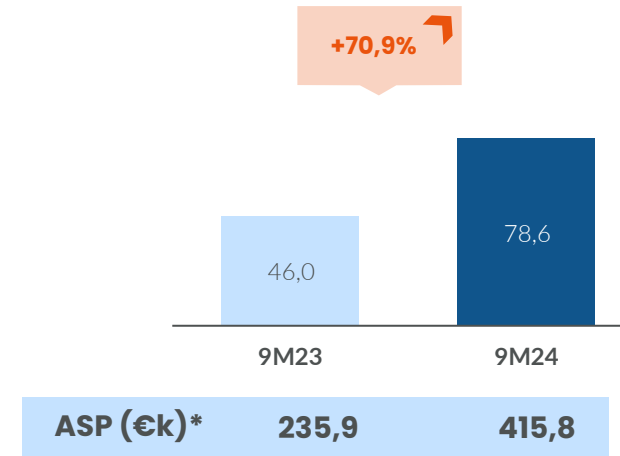
Deliveries by quarter (units)



Quarterly evolution of WIP and completed units

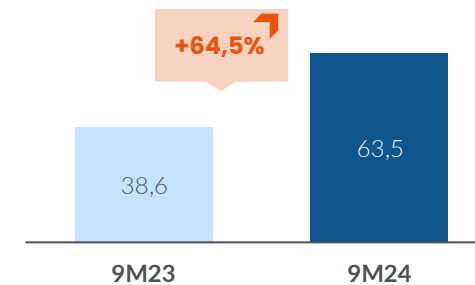


Homebuilding revenues (€m global)

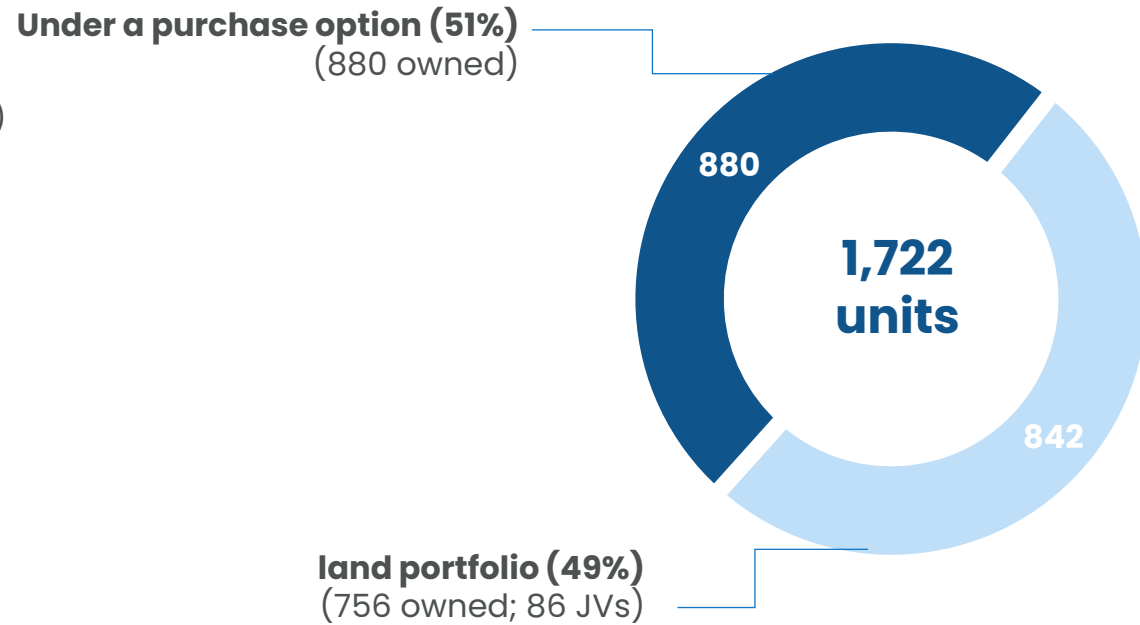
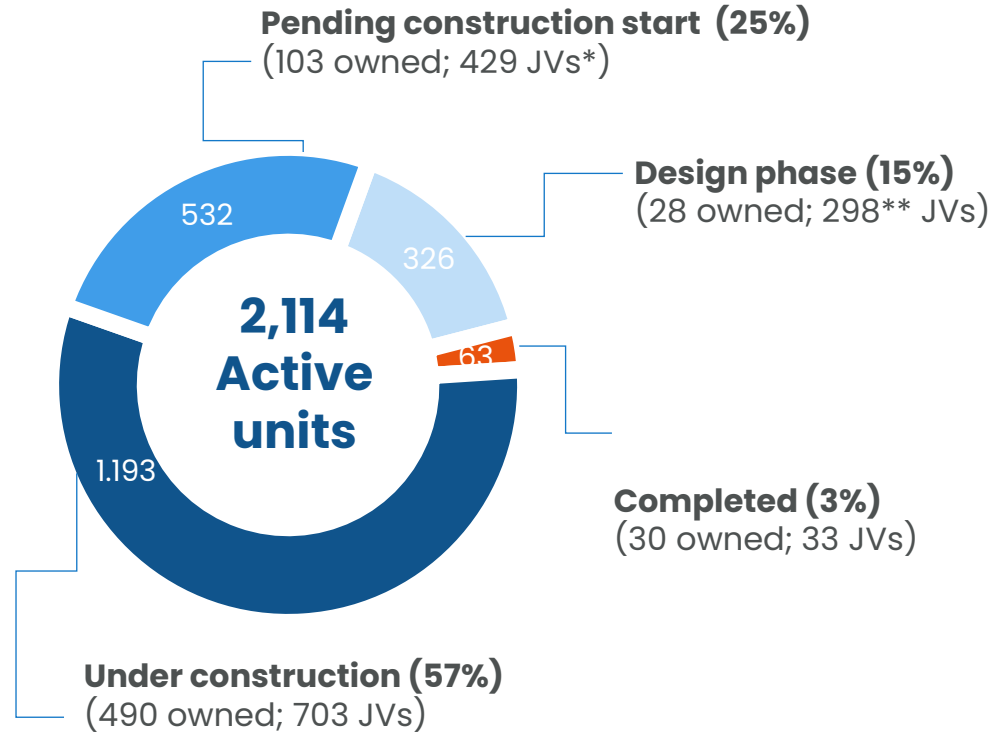


*ASP includes the delivery in the first half of housing developments in Madrid with a higher sales price.

Homebuilding revenues (€m proportionate)



Residential land bank of 3,836 units



* Includes 77 units from a joint account and 124 units under a purchase option

** Includes 140 units from a joint account.

MARKETING ⁽¹⁾: 1,788 units
(56.0% sold)

- ▶ Start of construction in 9M24 of 166 homes

(1) units under construction + pending construction start + completed

Residential activity. Geographic breakdown

📍 Andalusia

1.176 units under construction

532 units pending construction start

326 in design phase

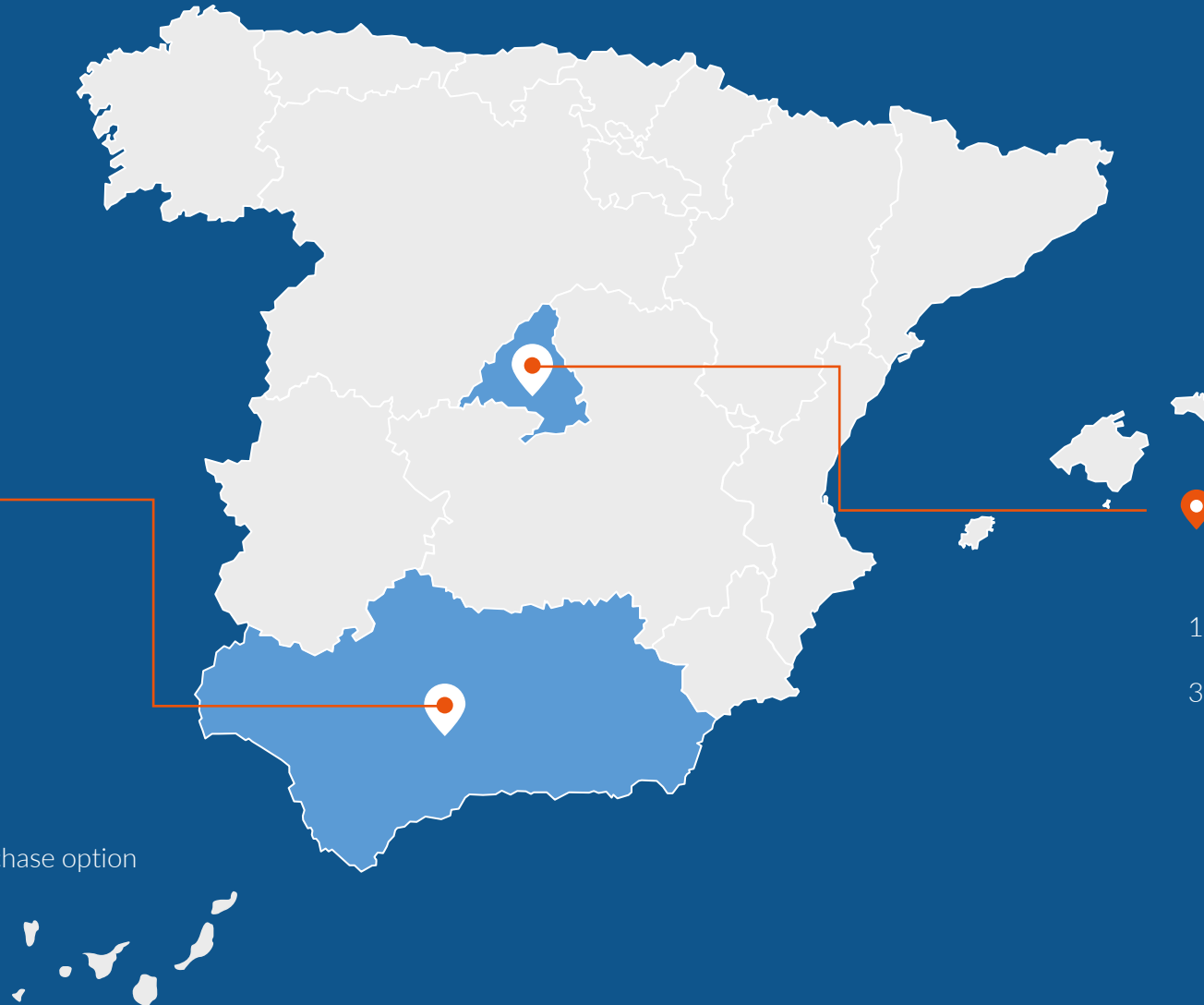
32 units completed

1.722 in land portfolio and under a purchase option

📍 Madrid

17 units under construction

31 units completed



P&L: Homebuilding

€m (proportionate)	09.30.24	09.30.23	Var %
Homebuilding revenues	63,5	38,6	64,5%
Cost of sales	(51,6)	(30,3)	70,3%
Gross Margin	11,9	8,3	43,3%
% Gross Margin*	18,7%	21,5%	-2,8 p.p.
Net Margin	8,7	4,8	80,9%
% Net Margin	13,7%	12,4%	+1,3 p.p.
Contribution from the sale of land and WIP (1)		0,6	n.m.
Ebitda (2)	9,9	4,9	101,2%
% Margen Ebitda (2)	15,6%	12,7%	+2,9 p.p.
Profit before tax	6,4	1,6	293,0%
Net Profit	4,8	1,2	293,0%

*Gross margin is affected by 90 b.p. due to the delivery in 9M24 of a low-margin promotion (Santa Aurelia).

- (1) Result of the sale in 3Q23 of a plot of land and an ongoing promotion to two new Jvs (50% Group participation) for €5.9m not included in the development turnover. The cost of sales corresponding to this operation of €5.3m is also not included.
- (2) In order to reflect a true image of the profitability of the development business, EBITDA has been adjusted by €0.05m (€2.1m in 9M24) due to the difference between the fair value and the cost in Desarrollos Metropolitanos del Sur, S.L. of the homes delivered by this company in each period.

Tertiary promotion Ongoing projects

Fulfilling the objective established for 2021-2025:

To grow in terms of tertiary offices developments in Madrid and Málaga



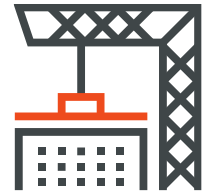
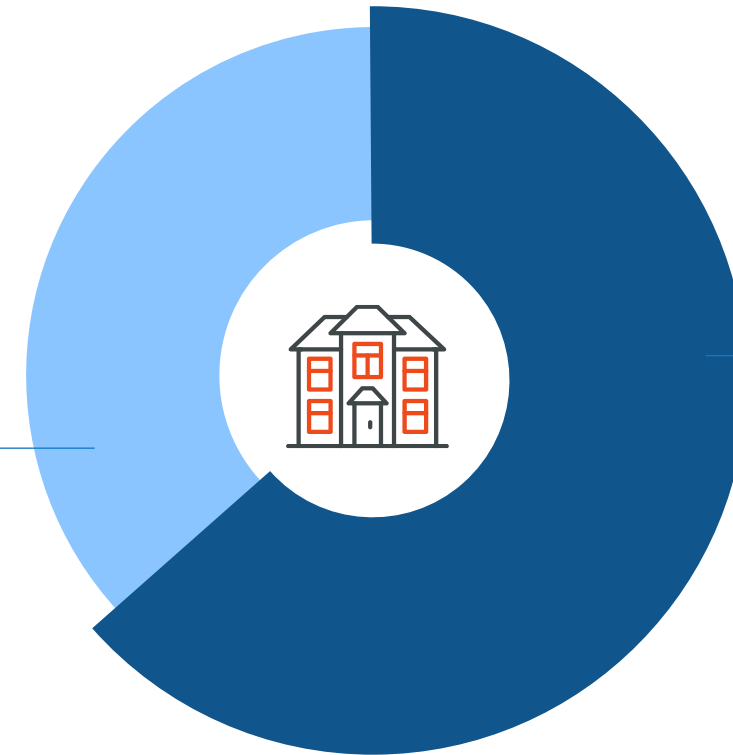
128,619 sqm

Total



24,054 sqm

In portfolio



104,565 sqm

Under development

Tertiary promotion. Ongoing projects. Malaga



Agora building (Malaga capital)

9,500 sqm of offices
Investment⁽¹⁾: **€ 37m**
Under construction since
1Q23
In commercialization

(1) Planned investment

Tertiary promotion. Ongoing projects. Malaga



Noa Building (Malaga capital)

10,900 sqm of offices
Investment⁽¹⁾: **€37m**
Under construction since 1Q24
In commercialization

(1) Planned investment

Tertiary promotion. Ongoing projects. Madrid



Elever building (Las Tablas- Madrid Nuevo Norte)

9,990 sqm of offices
Investment⁽¹⁾: **€ 44m**
Under construction since
4Q23

(1) Planned investment

Tertiary promotion. Ongoing projects. Madrid



Valdebebas

36,500 sqm of tertiary use
Investment⁽¹⁾: **€ 95m**
In commercialization for various
tertiary uses

(1) Planned investment

Tertiary promotion. Ongoing projects. Seville

IDS Nervion

8,665 sqm of tourist tertiary use.
Planned investment: €39m



Tertiary promotion. Ongoing projects. Cadiz

Hotel Project in Atlanterra (Tarifa)

30,000 sqm buildable
Planned investment: **€85m**



Rentals

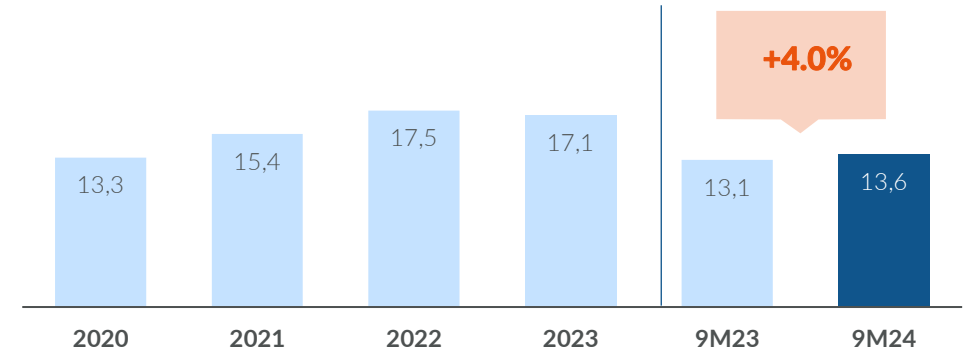
118,000 sqm y 3,000 parking spots

The annualized income* of the contracts in force as of 09/30/24 stands at €18.6m slightly above the figure registered in the 1H24.

*Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual



Rental revenues



€11.1m of asset sales
(-0.5% vs valuation of CBRE)

- **Suecia building (Seville) for €10.0m in 2Q24** (-2.3% vs CBRE's valuation as of 12.31.23)
- **3 local premises, 2 parking spaces and 1 office (Seville and Malaga) for €1.1m in 9M24** (+20.4% vs CBRE's valuation as of 12.31.23)

Rentals

Comercial activity

9M24 sqm	Contract				Release spread
	Contracted	New contracts	terminations	Renewals	
Offices	6.903	4.038	1.340	2.865	9,7%
Hotels	-	-	-	-	-
Commercial premises	1.719	563	424	1.156	8,5%
TOTAL	8.622	4.601	1.764	4.021	9,3%
Seville	7.494	3.473	1.378	4.021	9,3%
Madrid	-	-	-	-	-
Cordoba	-	-	-	-	-
Huelva	1.129	1.129	386	-	-
TOTAL	8.622	4.601	1.764	4.021	9,3%

- ▶ **New contracts in 9M24** of 4,601 sqm and contract resolutions for an area of 1,764 sqm.
- ▶ **Occupancy rate** stood at 92.0% +0.8 p.p. vs 1H24.



P&L: Rentals

€m (proportionate)	09.30.24	09.30.23	Var %
Rental revenues	13,6	13,1	4,0%
Operating expenses	(2,3)	(2,6)	-12,9%
Result on the sale of investment property	6,3	9,0	-29,5%
Ebitda	16,9	18,7	-9,7%
Adjusted Ebitda*	10,6	9,8	8,4%
% Adjusted Ebitda margin	78,0%	74,8%	+3,2 p.p.
Financial result**	(2,6)	(3,0)	-12,1%
Profit before tax	11,2	12,7	-11,4%
Net Profit (attributable to parent company)	8,4	9,4	-11,2%

*Adjusted Ebitda does not include the results of the sale of real estate investments.

** The novation in 4Q23 and 1H24 of the financial conditions of certain loans, in application of IFRS 9, has had a positive impact on the 9M24 financial result in the amount of €1.5m.

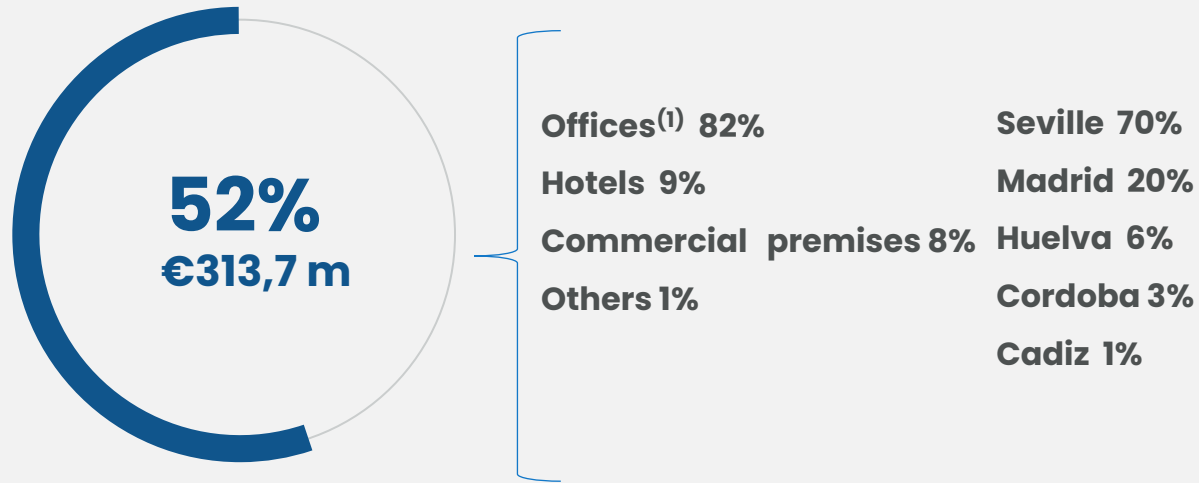
- ▶ **Asset rotation:** result mainly impacted by the sale in 2Q24 of the Suecia building (Seville), which has reported a gross profit of €6.0m.
- ▶ **Investment of €0,6m** allocated to the maintenance and remodelling of buildings.

GAV

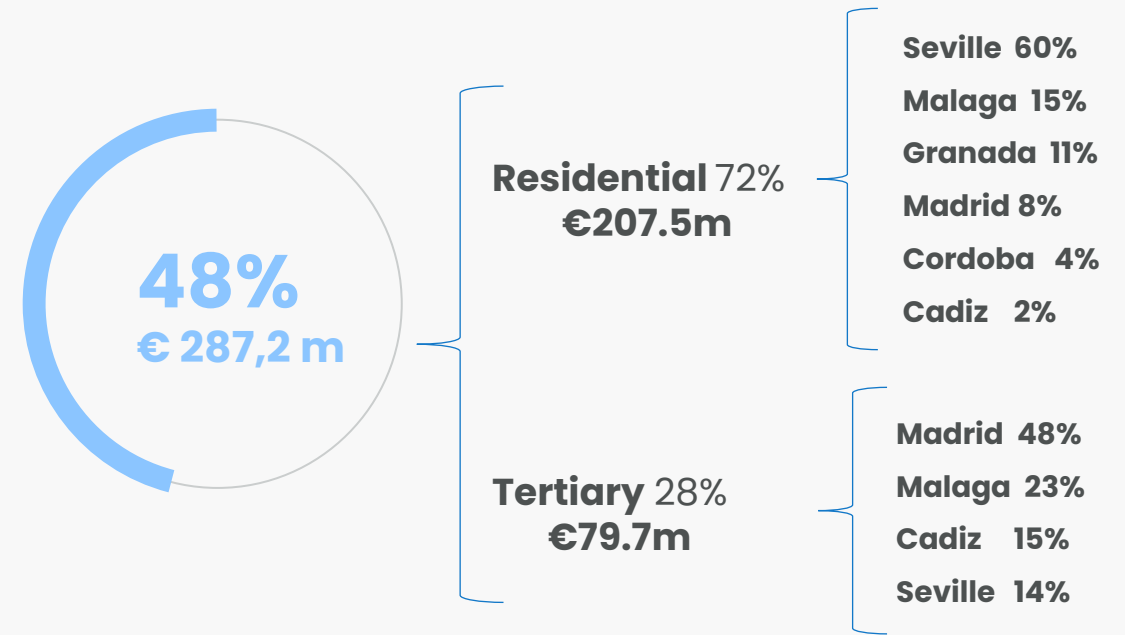
All figures in proportionate

Total €600,9m* +1.6% vs 1H24

Rentals (-0.1%)



Promotion (+5.2%)



*valuation at 09/30/24 estimated from CBRE valuation at 06/30/24 and revised with additions at cost value and disposals due to deliveries.

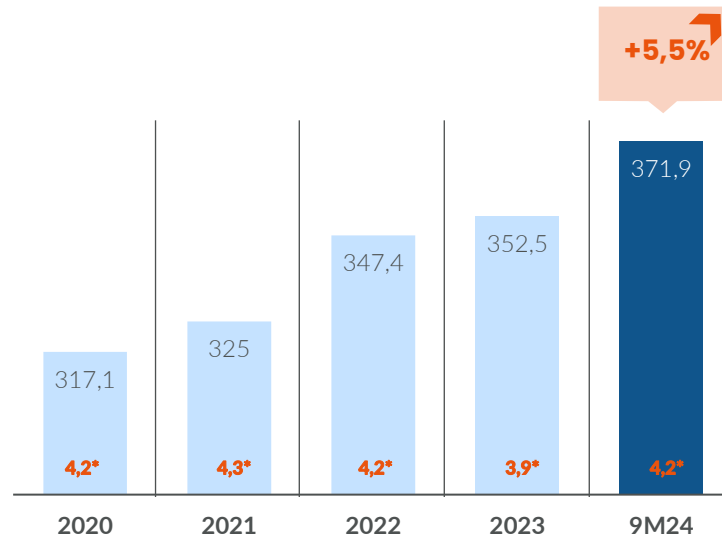
(1) Parking spaces located in office buildings are included.

NAV, LTV and debt

All figures in proportionate

NAV Insur⁽¹⁾

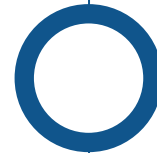
€m



*M€ del NAV corresponding to minority interests.

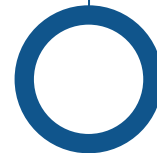
In 9M24, NFD has decreased by 4.8% compared to the end of 2023, despite having increased inventories by 12.9%.

(1) NAV calculation= GAV – Net financial debt



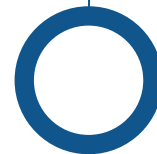
NAV per share

▶ 19.7€



Stock Price as of 09.30.24

▶ 8.65€

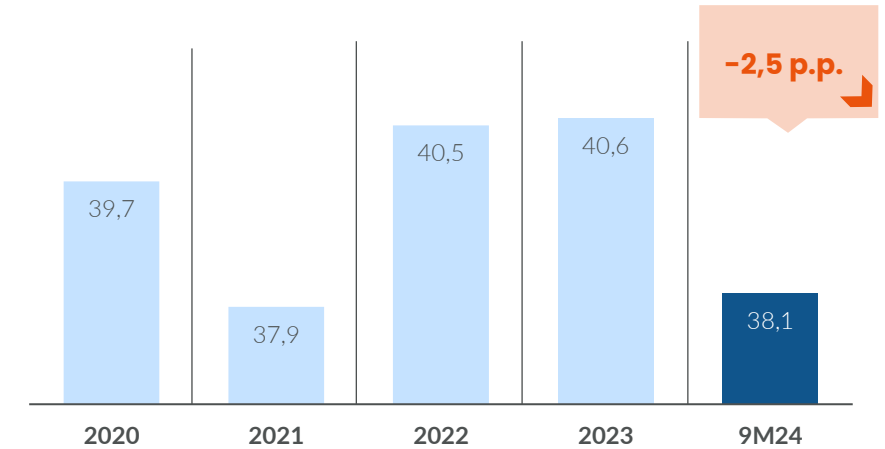


Discount vs NAV*

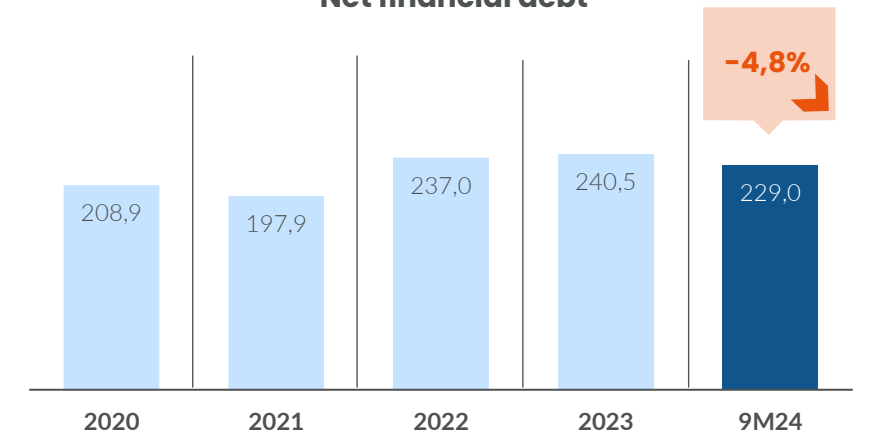
▶ 56,1%

* vs stock price as of 09.30.24

LTV%



Net financial debt



Conciliation between equity and proportionate method:

Consolidated P&L (€m)

	9M24			9M23			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	86,7	14,7	101,4	84,0	(14,8)	69,3	46,4%
Housebuilding	19,9	43,5	63,5	46,1	(1,5)	44,5	42,5%
Rental	13,6	0,0	13,6	13,0	0,0	13,1	4,0%
Construction	47,0	(26,0)	21,0	24,4	(15,5)	8,9	136,2%
Asset management	6,1	(2,9)	3,3	3,5	(0,7)	2,8	19,2%
method	1,5	(1,5)	0,0	0,1	(0,1)	0,0	n.s.
EBITDA*	21,8	1,5	23,3	19,4	0,6	20,0	16,6%
Result on the sale of investment property	6,3	-	6,3	9,0	-	9,0	n.s.
Adjusted EBITDA	15,5	1,5	17,0	10,4	0,6	11,0	54,0%
Operating profit	18,6	1,5	20,1	13,6	0,6	14,2	41,1%
Financial result	(5,0)	(1,1)	(6,1)	(5,5)	(0,8)	(6,3)	-3,0%
Profit before tax	13,6	0,4	14,0	8,1	(0,2)	8,0	75,9%
Net profit	10,6	-	10,6	6,0	-	6,0	75,8%
Profit attributable to parent company	10,5	-	10,5	5,9	-	5,9	77,3%
Profit attributable to minority interest	0,052	-	0,052	0,077	-	0,077	-32,5%

*In order to reflect a true image of the profitability of the development business, EBITDA has been adjusted by €0.05m (€2.1m in 9M23) due to the difference between the fair value and the cost in Desarrollos Metropolitanos del Sur, S.L. of the homes delivered by this company in each period.

Main adjustments:

a) Housebuilding revenues: it increases as it adds the revenue figure of the JVs in the proportion in which Grupo Insur participates in them.

b) Construction revenues: this figure is composed by the incomes generated by the works in the JV developments. When consolidating by the proportionate method, the incomes corresponding to the % of the participation of the Group in these companies are eliminated.

c) EBITDA: the results of companies valued by the equity method in the EU-IFRS income statement are integrated net of income tax expense and include the financial results of joint ventures. In the consolidated P&L under the proportional method, the financial results of the joint ventures are not part of the operating result (and therefore not part of the EBITDA) and the operating result does not include the income tax expense corresponding to the results of the joint ventures.

Conciliation between equity and proportionate method:

Consolidated balance sheet €m

	09.30.24			31.12.23		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	195,9	0,0	195,9	206,6	0,0	206,6
Financial investments in JVs	20,7	(20,7)	0,0	19,2	(19,2)	0,0
Inventory	146,7	106,8	253,5	115,0	109,7	224,6
Debtors and other receivables	30,3	(8,0)	22,3	32,2	(5,6)	26,7
Other assets	72,8	(32,9)	39,9	73,4	(39,5)	33,9
Restricted cash MARF bond	12,1	0,0	12,1	7,7	(0,0)	7,7
Cash and equivalents	43,6	15,7	59,3	29,3	16,1	45,4
TOTAL ASSETS	522,1	60,9	582,9	483,4	61,5	544,9
Net equity	150,0	0,0	150,0	142,5	0,0	142,5
Minority interests	3,2	0,0	3,2	3,2	0,0	3,2
Amounts owed to credit institutions	217,7	33,0	250,7	217,8	38,5	256,3
Other financial liabilities	51,7	0,0	51,7	39,3	0,0	39,3
Trade and other payables	48,7	0,2	48,9	35,3	12,1	47,4
Other liabilities	50,9	27,7	78,6	45,3	10,9	56,2
TOTAL EQUITY AND LIABILITIES	522,1	60,9	582,9	483,4	61,5	544,9

Main adjustments:

(a) **Financial investments in JVs:** the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group in them.

(b) **Inventory:** the proportionate method of consolidating the JVs implies the incorporation of the inventory figure in the proportion in which the Group participates in these companies.

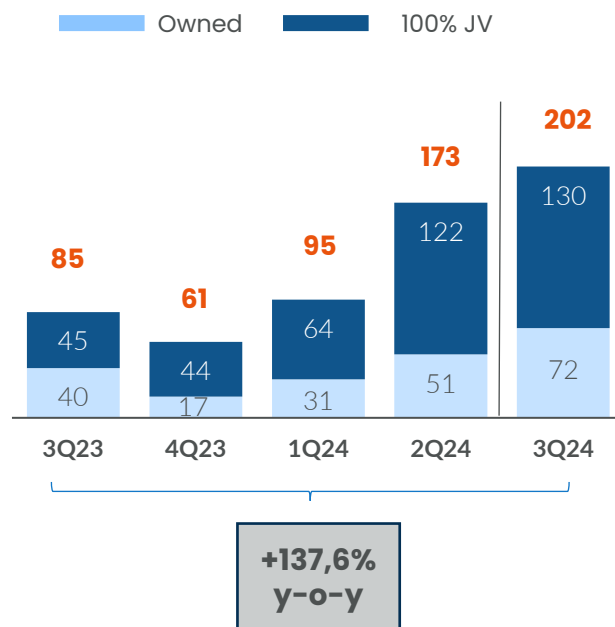
(c) **Amounts owed to credit institutions:** the proportionate method of consolidating the JVs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies.

(d) **Trade and other payables:** the integration of the JVs implies the incorporation of their accounts payable in the proportion in which the Group participates in these companies. Includes customer advances.

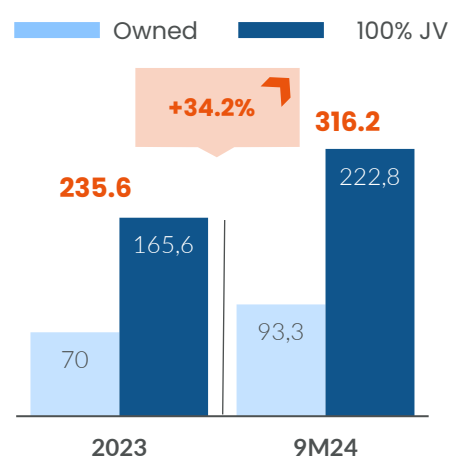
ANNEXES

Figures in global terms 9M24

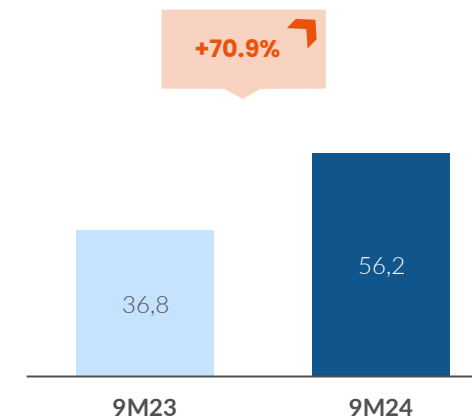
Pre-sales by quarter (units)



Accumulated pre-sales (€m)



Homebuilding revenues (€m)



- Deliveries**
 - ▶ 189 units / ASP €416k
- Pre-sales**
 - ▶ 470 units / ASP €338k
- Accumulated pre-sales**
 - ▶ 1,002 units / ASP €316k
- Total units**
 - ▶ 3,836 units

- Homebuilding**
 - ▶ €78.6m
- Rentals**
 - ▶ €13.8m
- Construction**
 - ▶ €88.7m
- Services**
 - ▶ €9.8m

In order to increase the volume of promotional activity, as well as diversify risks and improve return on investment, a substantial part of this activity is carried out through joint ventures with third parties. The figures reported quarterly by the proportional method include the % of Grupo Insur's participation in the joint businesses, although the figures in global terms reflect the magnitude of what is managed by the Group in its different businesses and justify its structure.



María Ferrer

Investor Relations

accionistas@grupoinsur.com