

metrovacesa

Isla Natura, Palmas Altas (Seville)

Results FY2024

February 19th, 2025

mvc



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Agenda

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2. Business Update
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4. Closing remarks

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Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Corporate Dev. & IR

1. Highlights



Highlights

Undersupplied housing market

- The supply-demand imbalance persists in Spain, with **new housing starts covering just 50% of new households**
- Continued **pressure on housing prices**
- **c. 620k transactions in 2024⁽¹⁾ (+6% vs. 2023)**, fostered by ECB rate cuts, which could continue in 2025

c.2,000 deliveries target achieved

- **1,996 units delivered in 2024** (1,203 deliveries in 4Q24), reaching an important milestone earlier than expected
- **Record revenues of €657.8m**, EBITDA of €73.4m and return to positive net profit of €15.9m
- **+12% growth in presales** (€660m vs. €591m in 2023), with a total backlog of €1.2bn as of December 31st

Exceeding guidance

- **€146.5m of Gross Operating Cashflow**, above the €100-125m guidance range

Notes:

(1) Source INE, rolling 12 months as of Nov-24

2. Business Update

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Key operational data

as of December 31st, 2024

Active projects



Sales Backlog ⁽¹⁾

3,265 Sold units
€1,158m
€355 k/unit ASP⁽²⁾

Under commercialization

5,733 units
€371 k/unit ASP⁽²⁾
86 projects

Active units

7,619 units
115 active projects

Construction



4,143 units under construction⁽³⁾

67 developments under construction⁽³⁾

Deliveries / Sales



1,996 Units delivered in the period

€294 k/unit ASP⁽²⁾

1,929 Units pre-sold⁽⁴⁾ in the period

€342 k/unit ASP⁽²⁾

Land portfolio



Land Sales

€69.7m in P&L revenues

€98m binding contracts as of 31st December

Land Purchases

€62.4m commitments in 2024

c. 27.6k resi units in land bank

Financials



€657.8m
Total revenues

13.1%
LTV ratio

€2,386m
Total GAV

€13.25/sh
Total NAV

Notes:

(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries

(2) ASP = Average Selling Price

(3) Includes units with construction works completed

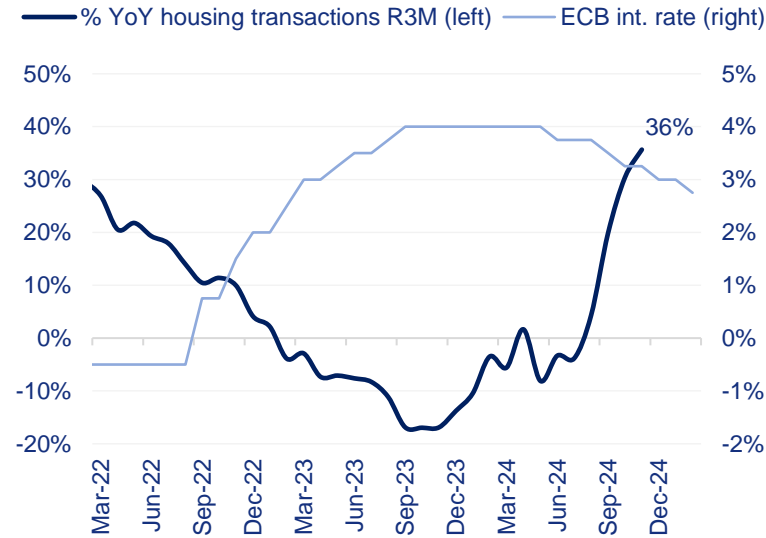
(4) Pre-sales in the period, net of cancellations

The Spanish housing market

Supply-demand imbalance driving market trends

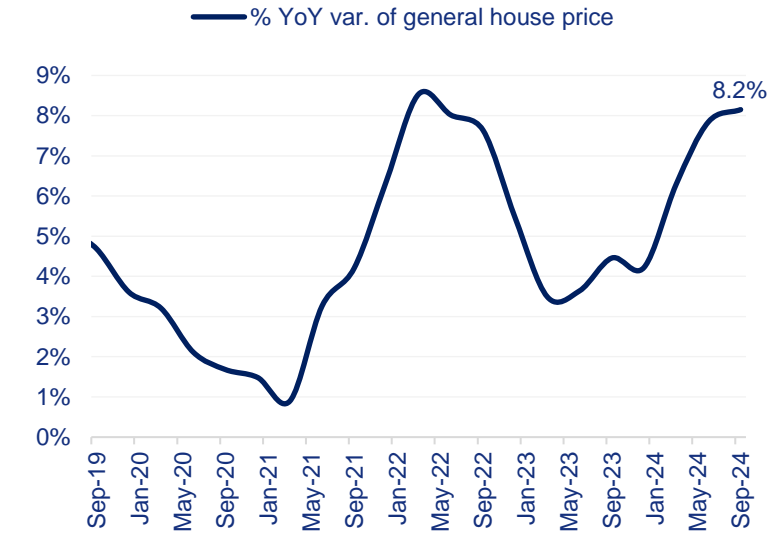
Strong housing demand:

Acceleration in 2H, supported by lower interest rates
(source: INE; BoS)



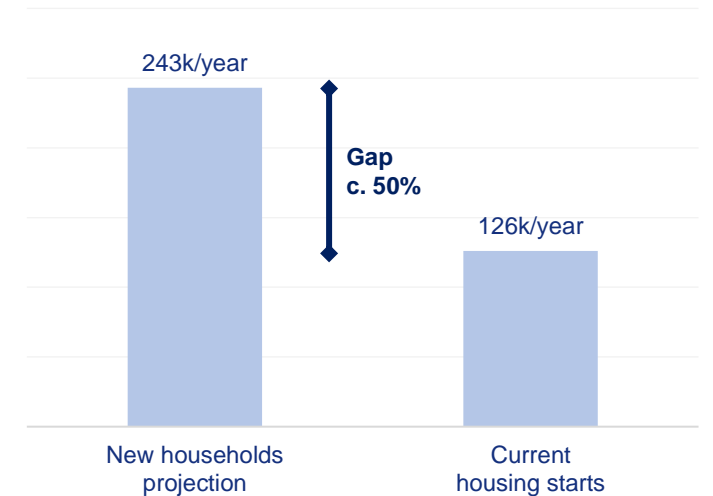
Housing prices continue to increase:

New houses continue to outpace second hand
(source: INE)



Supply vs demand imbalance:

New housing starts cover only c. 50% of projected household formation (INE Projections 2024-2039)
(source: INE, MITMA)

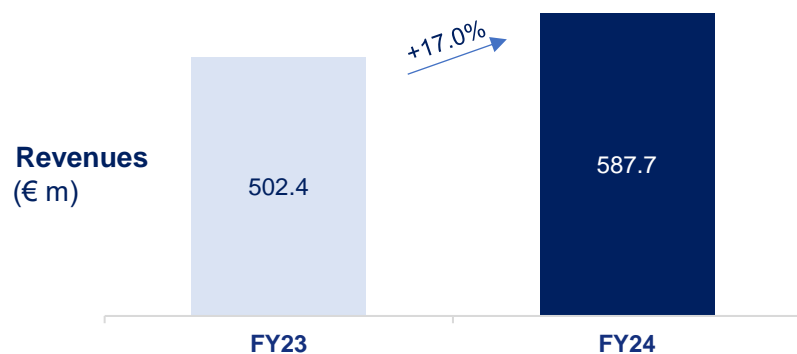


- Housing demand fundamentals are well supported by **demographics and macro growth**, and are now accelerated due to the **decline in interest rates**
- However, the **supply gap persists**, creating unsatisfied demand and social discontent, particularly **in the affordable housing segments**. The main bottleneck is the **shortage of fully-permitted land**, and solving it requires more agile land transformation procedures, shorter licensing periods and more public-private collaboration

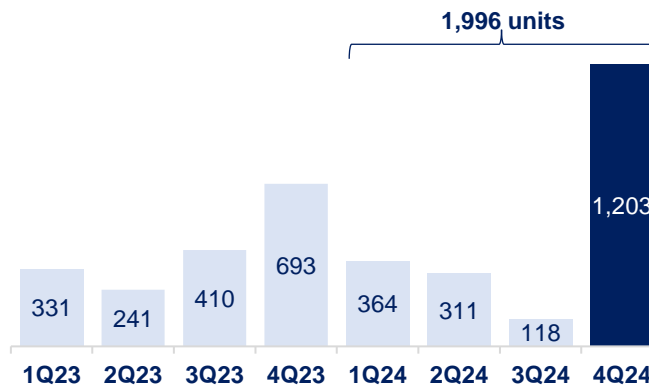
Residential deliveries

FY24 deliveries reach c. 2,000 units, after a record 4Q

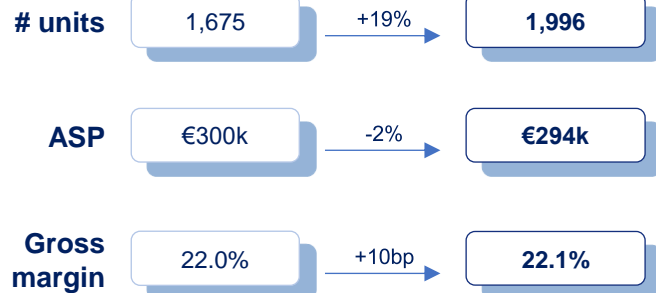
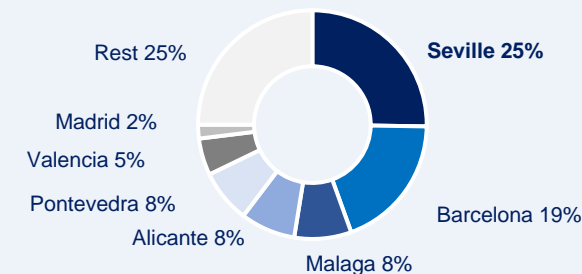
Revenues from residential deliveries



Deliveries by quarter (# units)



Geographic split 2024 deliveries



**Already at
c. 2,000
deliveries**

- Goal achieved **earlier than expected**
- **Strong 4Q performance** with +1,200 units, some delivered ahead of schedule

**Stable
margins**

- **22.1% gross margin** in FY24
- **Positive outlook for margins** in coming years, due to product mix and a higher ASP

**Isla Natura
(Seville)**

- **+300 units delivered** in 4Q24 from 6 projects
- Additional +500 deliveries to come in 2025

**BTR
segment**

- **Two BTR projects** delivered in the year, both in Seville
- 88 units in 1Q and 90 in 4Q

Isla Natura, Palmas Altas – Seville

Example of MVC's capacity in developing new districts

Isla Natura, Palmas Altas – Jun-22



Isla Natura, Palmas Altas – Dec-24



□ Isla Natura, MVC's largest residential project, is now open for living

- A new district in Seville, entirely designed and developed by Metrovacesa
- **Delivery started for 6 projects:** 337 new families already enjoying their new district, with +500 more to come in 2025
- **A total of 23 active projects** (+1,500 units), with room for 6 additional ones (+300 units)
- **Proof of MVC's capacity** to contribute to the sustainable and inclusive growth of cities, which we could replicate in other major land areas under development (like Los Cerros, Seda-Papelera or Vinival)



Status Dec-24	# projects	# units
Design	3	166
Commercialization	14	964
Of which, construction	13	918
Started delivery	6	373
Of which, delivered in 2024		337
Total launched	23	1,503
Future launches	6	348

Projects with deliveries in 2024

Kilimanjaro



Mulhacén



Montblanc



Villas del Sena



Villas del Volga



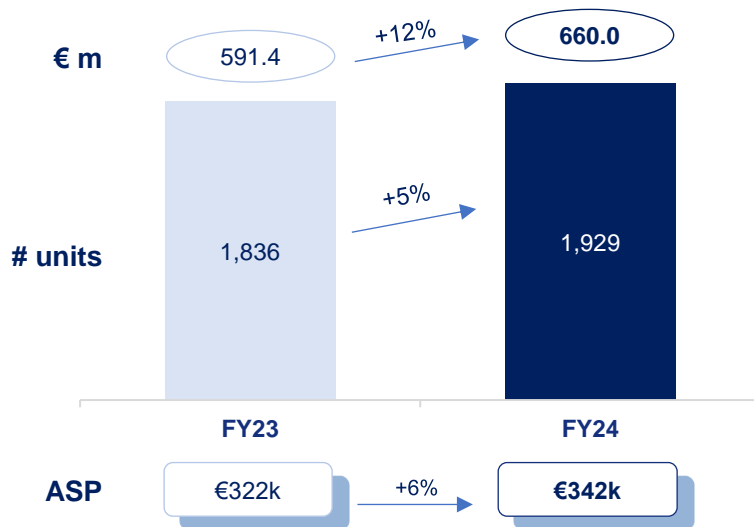
Villas del Nilo



Pre-sales

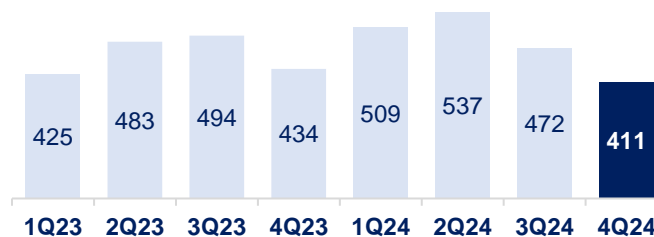
Sustaining growth with higher prices

Net pre-sales in the period



- **Capturing growing demand into presales:** +12% increase in euros and +5% in units
- **With a higher avg price:** €342k/unit in new presales (+6%)

Net pre-sales by quarter (# units)



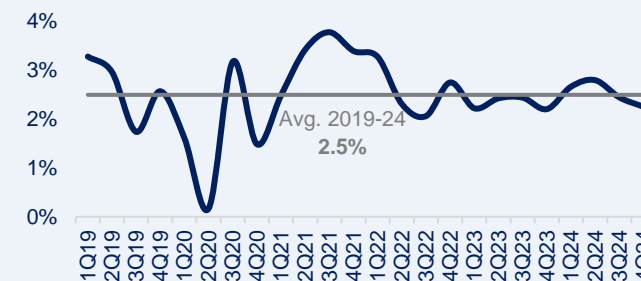
ASP by quarter (€k/unit)



- **4Q24 presales:** 411 units with an ASP of €363k
- **Managing the price-volume balance:** prioritizing price growth over volume in 2H due to our strong coverage ratios for 2025-2027

Net absorption rate ⁽¹⁾

In line with our historical average



2.7%
avg. in FY24

Client profile:

diversified and solvent

Reason to buy
62%
Main residence

Nationality
80% Domestic / 20% Foreign⁽²⁾

Solvency ⁽³⁾
4.6 yrs
Avg. price to household income

Notes:

(1) Calculated as monthly net presales divided by the average number of units in commercialization, including both sold and unsold units. If calculated over unsold units, the absorption rate would be 5.8% /

(2) Non-EU non-resident clients represent c. 4% / (3) 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)

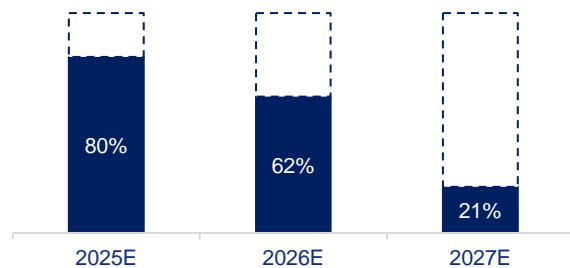
Operational activity

Strong pipeline with high pre-sales and construction visibility

Sales backlog
3,265 units

- **€1.2bn in future revenues**, with an avg. price of **€355k/unit**
- **Strong visibility** of future deliveries, supported by **solid coverage ratios**
- **High reliability**, with 82% formalised in contracts with >10% downpayment

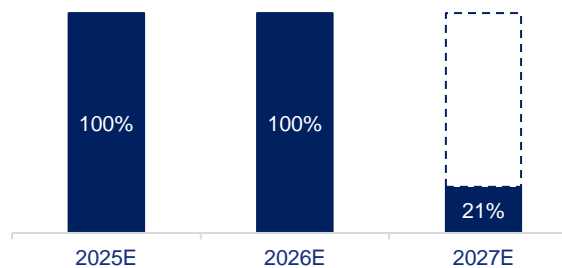
Pre-sales coverage 2025-2027E
(% of expected deliveries)



Under construction
4,143 units

- **Includes 510 units completed** pending delivery as of December 31st
- 1,622 units started construction in FY24

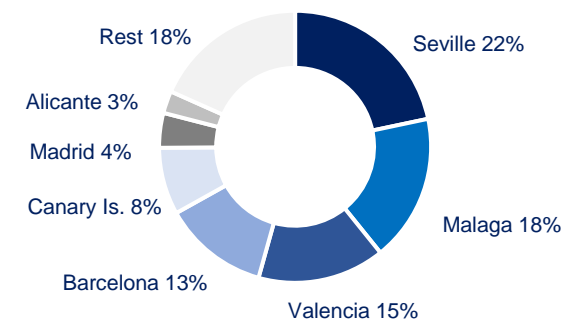
Construction starts coverage 2025-2027E
(% of expected deliveries)



In commercialisation
5,733 units

- **Potential revenues of €2.2bn** (ASP of €371k/unit)
- **57% is already pre-sold**
- **Plus 1.9k active units in design phase**, to start marketing in the near term

Geo. distribution: commercial mix
(% of units)



Land activity

Active in the entire land value chain: management, sale and investments

Land management

- **Main source of land for next years' launches**
- From 2018 to 2024: **>2.7k units transformed to fully-permitted**
- Next 3 years: **>6.0k units to become fully-permitted** in several key residential markets

Los Cerros, Madrid (2,600 units)



Seda-Papelera, Barcelona (1,800 units)



Vinival, Valencia (860 units)



Benimaclet, Valencia (470 units)



Las Termicas, Barcelona (440 units)



Land sales & commercial devt.

€69.7m

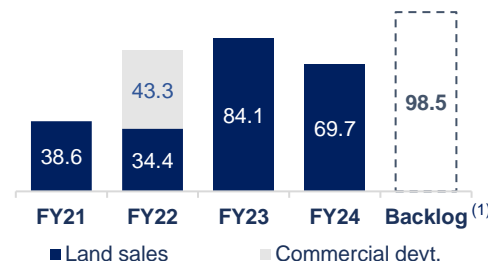
P&L Revenues FY24

€98.5m

Backlog of binding contracts⁽¹⁾

- **Revenue split:** 33% in residential land and 67% in commercial assets
- **Growth of the backlog of binding contracts: €98.5m⁽¹⁾** as of Dec-24 (+140% vs. Dec-23)
- **Gradual optimization of landbank: €455m in revenues** in 2018-2024 from the sale of non-core residential and commercial assets

Land sales & commercial revenues (€m)
€455m revenues in 2018-2024



Land acquisitions⁽²⁾

787

units purchased

€62.4m

committed investment

- **€53.2m cash paid in FY24**, the rest to be paid in 2025-26
- **Focused on fully permitted plots** in locations with solid demand (675 units already launched)

Adeje, Tenerife (130 units)



Cruzcampo, Seville (195 units)



Valdecarros, Madrid (104 units)



Entrenucleos, Seville (194 units)



Notes:

(1) Backlog of sales signed in binding contracts as of 31st December 2024, with partial cash payment already collected, to be formalised between 2025 and 2026 / (2) Includes purchases under binding contract, pending formalisation

Commercial portfolio

Unlocking value through sales and JVs

Activity in 2024:

€46.5m

P&L
revenues

- Includes a **second JV signed with VITA** in Madrid, and a plot sold in Palma de Mallorca

€55.7m

Backlog of
binding contracts⁽¹⁾

- Backlog as of Dec2024, to be formalised mostly in **2025**
- Revived activity for the commercial segment: **€86.2m in new deals signed in 2024**

75%

Occupancy rate at
Puerto de Somport offices

- Good progress in letting activity in recent months (JV 24% MVC)

ORIA Campus: update

- 2 JVs signed with VITA: planned capex of €155m in Madrid⁽²⁾**
 - ✓ **Signed in October 2024** – JV to develop a major **flex living project** (519 rooms and 22,000 sqm): construction started in 4Q, with expected completion in 2027
 - ✓ **Signed in 2023** – JV to develop a **student residence** (585 rooms and 20,100 sqm): to be completed in 2026
- 2 additional projected buildings:** 40,000 sqm and 6,000 sqm
 - ✓ ongoing conversations with interested parties

ORIA
Innovation Campus



ORIA PULSE
LIVING



Living – 519 rooms

Commercial portfolio: progress in the monetisation strategy

- Strategy:** to monetize the commercial portfolio via land sale, turnkey developments or joint-ventures, on a case-by-case basis
- Progress in 2018-2024:**
 - ✓ **€301m revenues** from assets sales the period
 - ✓ **45% reduction** in portfolio size
 - ✓ Current portfolio includes backlog of binding contracts (15%)



Notes:

(1) Backlog of sales signed in binding contracts as of 31st December 2024, with partial cash payment already collected, to be formalised between 2025 and 2026 / (2) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory

ESG

We promote sustainable housing based on a responsible business model



2024 key achievements

E

100%
Units
launched

- ✓ with an **AA Energy Efficiency Certificate** and primary energy demand at least **10% below Nearly Zero-Energy Buildings (NZEB)**
- ✓ in process of obtaining **sustainable certificates**
- ✓ with environmental impact evaluation and Global Warming Potential (GWP), through **Life Cycle Analysis**
- ✓ with **waste management control processes** with the objective of recovering at least 70% of the waste generated in the construction projects

S



Implementation of a **due diligence process in human rights** and development of a **stakeholder engagement policy**



Launch of the **8th edition of the Young Talent Program**, committing to the **generational diversity**



Awarded as **one of the 100 best companies to work for** by the magazine "Actualidad Económica"



Contributed to **social cohesion and citizen participation through sustainable urban development**, fostering a more inclusive and sustainable planning approach

G



Update of the corporate risk map considering the ESG risks identified in the company's **double materiality analysis**



Design and implementation of an Internal Control System for Sustainability Information, selecting material standards for the company



Corporate loan refinanced according to the **Sustainability-Linked Principles of the Loan Market Association**



New strategic plan: ESG27

- **Updated our General Sustainability Strategy**, given the need to **keep moving towards** a more sustainable, decarbonized and inclusive construction in the 2025-2027 horizon
- **Objective: to consolidate Metrovacesa's positioning as a sustainable and responsible developer**, actively accompanying the new ESG regulatory framework through the integration of sustainability in all strategic and operational processes

ESG dimension

Strategic lines

ESG dimension	Strategic lines
Environmental	Climate neutrality and adaptation
	Sustainability in housing developments
Social	Clients' well-being
	Talent care for business success
	Social promoter and contributor to social development
	Promotion, protection, and assurance of human rights
Governance	Safety, health and well-being
	Responsible corporate governance and business ethics
	Extension of sustainability to suppliers and contractors
	Innovation and cybersecurity
	Reputation management and ESG positioning




3. Financial Overview

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Profit & Loss

Summary

 € m	FY 2023	FY 2024	% YoY
Revenues	586.5	657.8	+12.2%
Development	502.4	588.0	
Land sales & other income	84.1	69.7	
Gross Profit	127.6	128.0	+0.3%
Development	110.7	129.8	
<i>% gross margin dev't</i>	22.0%	22.1%	
Land sales & other income	17.0	(1.8)	
Net Margin	104.2	102.5	-1.6%
<i>% net margin</i>	17.7%	15.6%	
EBITDA	74.2	73.4	-1.1%
<i>% EBITDA margin</i>	12.7%	11.2%	
Chg. fair value & impairments ⁽¹⁾	(60.2)	(22.6)	
Net financials & associates	(30.5)	(26.4)	
Pretax Profit	(16.5)	24.5	n.m.
Net Profit	(20.8)	15.9	n.m.
Recurring pre-tax profit ⁽³⁾	31.6	48.8	+54.4%

Record total revenues
€657.8m (+12%)

EBITDA from Development⁽²⁾
€75.2m vs €57.2m

Return to positive net profit
€15.9m

Recurring earnings⁽³⁾
€48.8m (+54%)

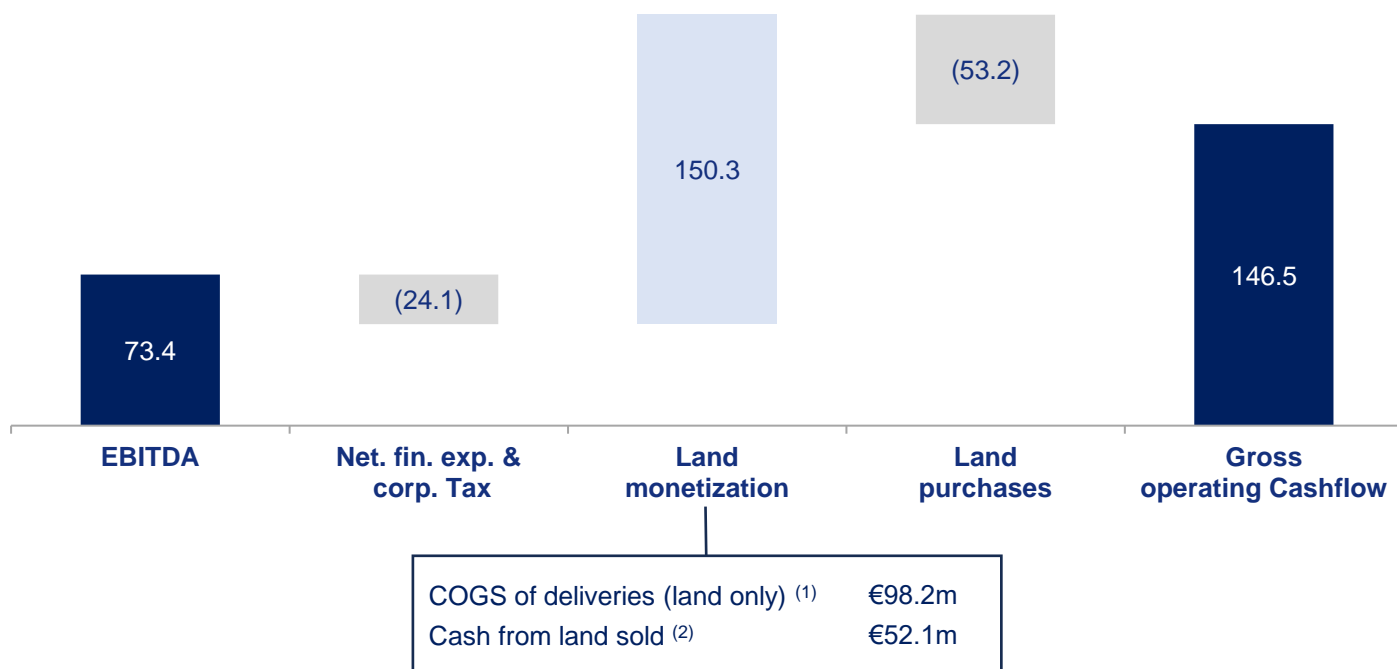
Notes:

(1) Based on the external asset appraisals. Includes provisions and amortizations. The decline in asset values is mainly related to the commercial segment / (2) EBITDA excluding contribution from land sales and other revenues (3) Recurring pre-tax profit excluding changes in the fair value of the assets and contribution from land sales and other revenues

Cashflow

Summary

Gross Operating Cashflow (€m)



€146.5m
Gross Op Cashflow

Exceeding
guidance of
€100m-€125m

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

Net debt

Recently refinanced, ensuring financial sustainability

Net debt details

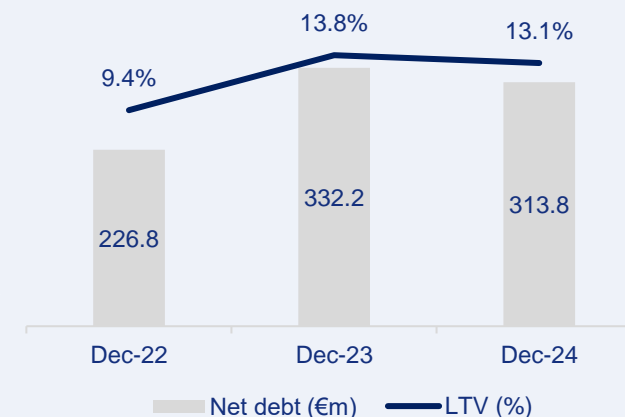
€m	Dec. 2023	Dec. 2024
Developer loans	119.7	104.7
Corporate debt	320.7	293.3
Gross Financial Debt	440.5	398.0
Unrestricted cash	108.2	84.2
Net Financial Debt	332.2	313.8
Restricted cash ⁽¹⁾	124.0	102.2
% LTV	13.8%	13.1%



Gross debt breakdown

	% total	Cost	Maturity
Developer loans	26%	5.5% ⁽²⁾	-
Syndicated loan	54%	6.5%	2029
MARF Bond	8%	3.9%	2026
Commercial paper	11%	3.6%	S/T
Credit lines	2%	5.2%	S/T
Total	100%	5.7%	

Evolution of net debt and LTV ratio



☐ Solid and diversified financial structure

- **Conservative % LTV of 13.1%** (below 15-20% range)
- **Strong cash position: €186m**, of which €102m is restricted, in addition to €71m of undisposed corporate financial debt
- **Good access to varied sources of capital**, with competitive terms

☐ Corporate loan refinanced until Oct-2029

- **Increased limit** to €276m (+65m vs. previous loan)
- **Extended maturity** until Oct-2029 (vs. 2026 previously)
- **Renewed confidence from financial institutions** on MVC's financial and operational strengths

Notes:

(1) Restricted cash includes advances from clients, which is not used for the calculation of net debt or LTV ratio / (2) Cost excluding stamp duty

Asset appraisal

NAV of €13.25 per share, +4.6%

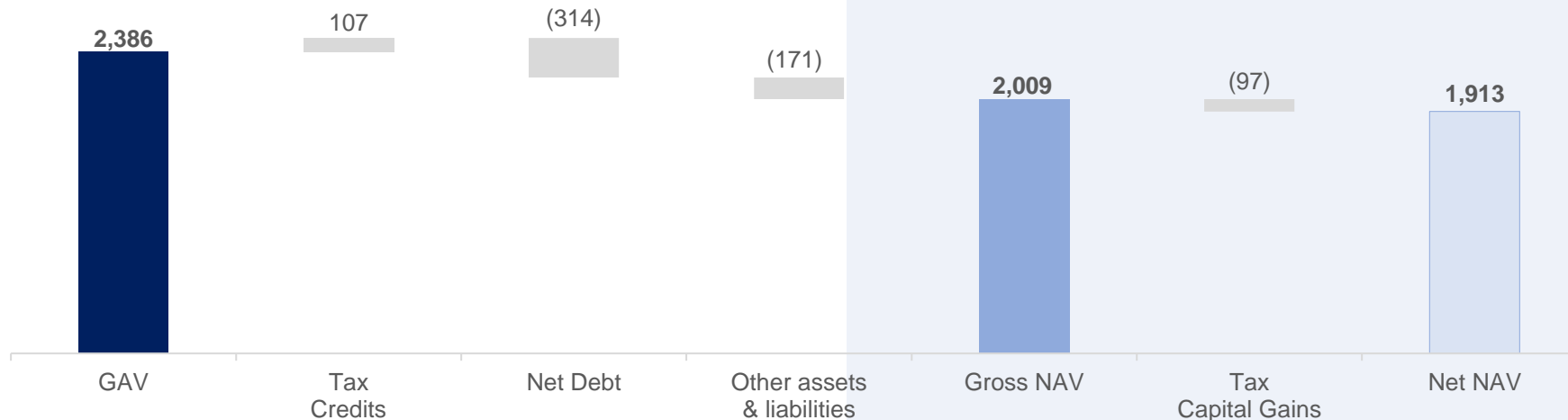
GAV total
€2,386m

- **GAV by segment:** 84% residential and 16% commercial
- **Growth in value is +4.7%** in LFL terms
- **Growth by segment:** positive in residential (+6.8% LFL) and decline in commercial (-4.6% LFL)

NAV p.s.
€13.25

- **NAV per share grows +4.6% vs Dec-23**, adjusting for the dividend paid (€0.69/sh)
- **Total gross NAV is €2,009m** (€1,913m Net NAV)

GAV to NAV bridge, €m





4. Closing Remarks

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Closing remarks

A successful 2024 and positive prospects for 2025

- ✓ **Reaching c. 2,000 deliveries target** earlier than expected with **record revenues** and positive net profit
- ✓ **May dividend to be decided in March**, with the call for AGM
- ✓ **High visibility for 2025**, with solid pre-sales coverage ratios and a **higher dynamism** in the land market

Guidance for 2025: >€150m of Gross Op. CF

- ✓ **A higher Gross Operating Cashflow** contribution is expected in both business lines
 - **Growth in housing development revenues**, with improved gross margins
 - **Higher land sales**, based on the strong backlog

Continued focus on our core strategic lines

- ✓ **Residential development** as our key business line, with c. **2,000 units annually**, fully-owned
- ✓ **Land management and sales** to optimize portfolio size and quality
- ✓ **Commercial segment**: gradual divestment via land sales and project developments



Appendices

mvc.

Profit and Loss

€m	2023	2024	YoY
A Total Revenues	586.5	657.8	+12.2%
Residential Development	502.4	588.0	+17.0%
Land Sales & Others	84.1	69.7	-17.1%
Total COGS	(458.8)	(529.7)	
Residential Development	(391.7)	(458.2)	
Land Sales & Others	(67.1)	(71.5)	
Gross Margin	127.6	128.0	+0.3%
B Gross Margin Development	110.7	129.8	
<i>% Gross margin Development</i>	<i>22.0%</i>	<i>22.1%</i>	
<i>Gross Margin Land Sales & Others</i>	<i>17.0</i>	<i>(1.8)</i>	
Commercial & other operating costs	(23.4)	(25.6)	
Net Margin	104.2	102.5	-1.6%
C Wages & Salaries	(18.9)	(18.9)	
C Other general expenses	(11.1)	(10.1)	
D EBITDA	74.2	73.4	-1.1%
E Chg. in fair value of assets & provisions ⁽¹⁾	(60.2)	(22.6)	
Net financial results	(24.7)	(25.7)	
Associates	(5.8)	(0.7)	
Pre-tax Profit	(16.5)	24.5	n.m.
Income Tax	(4.3)	(8.6)	
F Net Profit	(20.8)	15.9	n.m.
Recurring pre-tax profit ⁽³⁾	31.6	48.8	+54.4%



Key comments

- A – Growth in total revenues to €657.8m (+12.2%),** driven by residential deliveries
- B – Stable gross margin in Development (22.1%)**
- C – Total structure costs of €29.0m,** down 3% YoY, equivalent to 4.4% of total revenues
- D – EBITDA from Development⁽²⁾ (ex land sales) of €75.2m (+31% YoY),** with a +12.8% margin (vs. 11.4% in 2023)
- E – Impairment of €22.6m** from the change in fair value of assets and provisions at FY24, compared to €17.0m at 1H24 and €60.2m at FY23
- F – Return to positive net profit of €15.9m** and recurring earnings of €48.8m excluding land sales and change in fair values

Notes:

(1) Based on the external asset appraisals. Includes provisions and amortizations. The decline in asset values is mainly related to the commercial segment / (2) EBITDA excluding contribution from land sales and other revenues (3) Recurring pre-tax profit excluding changes in the fair value of the assets and contribution from land sales and other revenues

Balance Sheet

€m	Dec.23	Dec.24
Investment Property	238.9	240.2
Other non-current assets	156.7	147.8
Total non-current assets	395.6	388.1
Inventory	1,826.0	1,739.9
<i>Land</i>	822.3	763.4
<i>WIP & finished product</i>	1,003.6	976.5
Cash	196.3	186.4
Other current assets	114.8	99.1
Total current assets	2,137.1	2,025.4
Total assets	2,532.7	2,413.5
Provisions	14.5	7.5
Financial debt	233.6	248.5
Other non-current liabilities	43.8	54.1
Total non-current liabilities	292.0	310.1
Provisions	31.1	35.6
Financial debt	204.8	145.6
Other current liabilities	319.5	325.3
Total current liabilities	555.4	506.6
Shareholder's funds	1,685.3	1,596.9
Total equity + liabilities	2,532.7	2,413.5

Residencial Kilimanjaro (Palmas Altas, Seville)



Cashflow

Thalassa (Alicante)

€m	FY 2023	FY 2024
+ EBITDA	74.2	73.4
- Net financial expenses paid	(19.6)	(24.1)
- Corporate taxes paid	2.7	-
+ Land monetisation:		
COGS of deliveries (land only) ⁽¹⁾	122.1	98.2
Cash from land sold ⁽²⁾	42.3	52.1
- Land purchases	(90.2)	(53.2)
= Gross Operating Cashflow (A)	131.6	146.5
- Capex in land urbanization	(48.6)	(38.3)
- Capex in work in progress	(421.8)	(409.7)
+ COGS of deliveries (ex-land)	269.6	360.0
+/- Other working capital and rest	63.9	64.5
= Cashflow related to work in progress (B)	(137.0)	(23.5)
= Total cashflow (A) + (B)	(5.4)	123.1
- Dividend paid	(100.0)	(104.6)
= Change in net debt	(105.4)	18.5

Notes:

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



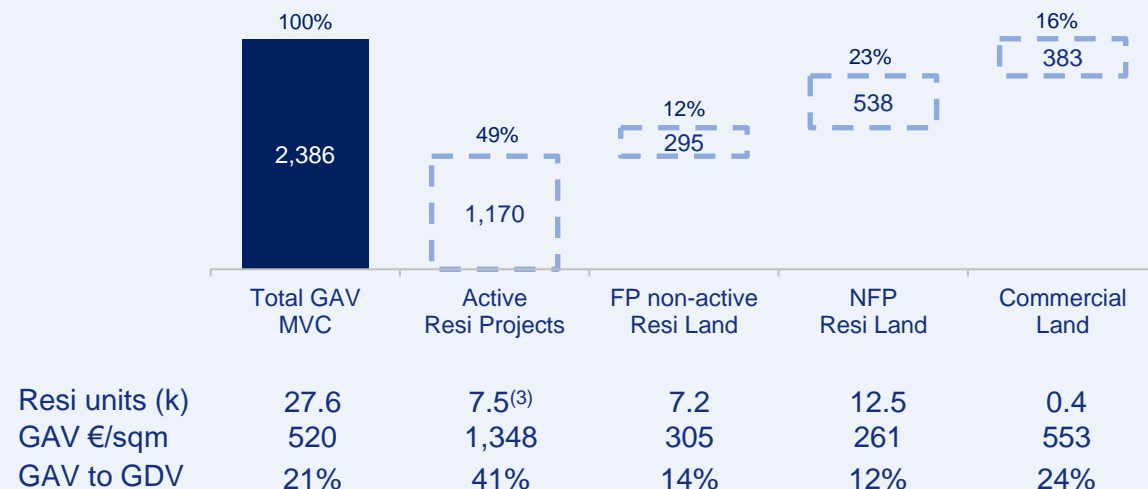
Asset appraisal

Calculation details

Net Asset Value, €/sh

€m	Dec-23	Dec-24
Shareholders' funds	1,685.3	1,596.9
+/- Gross capital gains	280.2	343.7
+/- Other adjustments ⁽¹⁾	56.5	68.7
= Gross NAV	2,022.0	2,009.3
+/- Taxes on capital gains ⁽²⁾	(70.0)	(85.9)
+/- Other adjustments	(8.3)	(10.7)
= Net NAV	1,943.7	1,912.6
Number of shares (m)	151.7	151.7
NAV per share (€)	13.33	13.25 → +4.6% adj. for dividend
NNAV per share (€)	12.81	12.61

Portfolio value breakdown, GAV in €m



Notes:

(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) Excludes 104 units from Valdecarros land purchase, under binding contract yet pending formalisation, which have already been launched

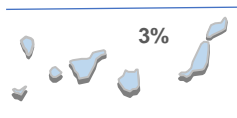
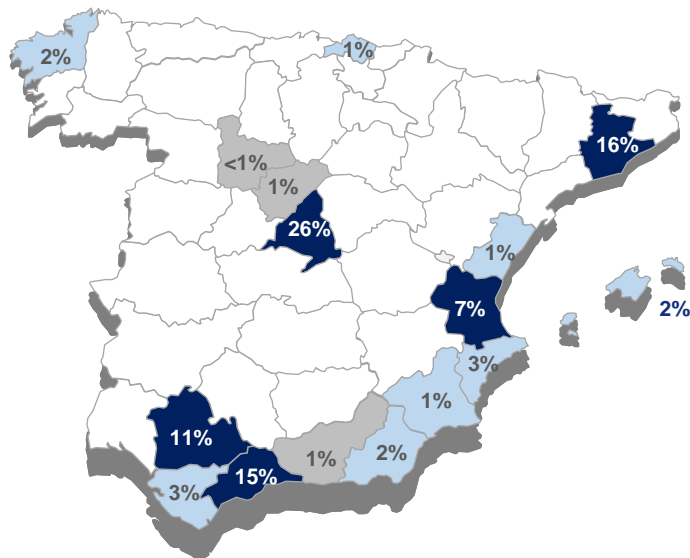
Land portfolio

Overview

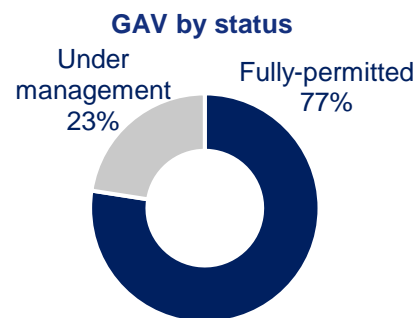
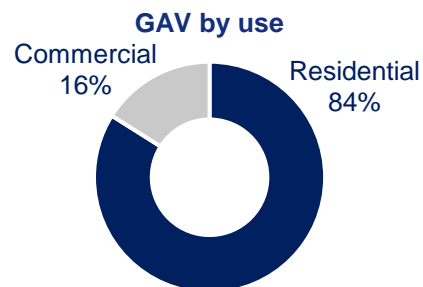
Geo portfolio breakdown⁽¹⁾:

€2,386m
GAV

27.6k
Residential
units



- GAV > €100m (75% GAV)
- GAV €30-100m (20% GAV)
- GAV < €30m (5% GAV)



- 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
 - ✓ 78% of the value of the land bank in the top 6 provinces
- Land under management is also concentrated in the main provinces

GAV distribution by province:

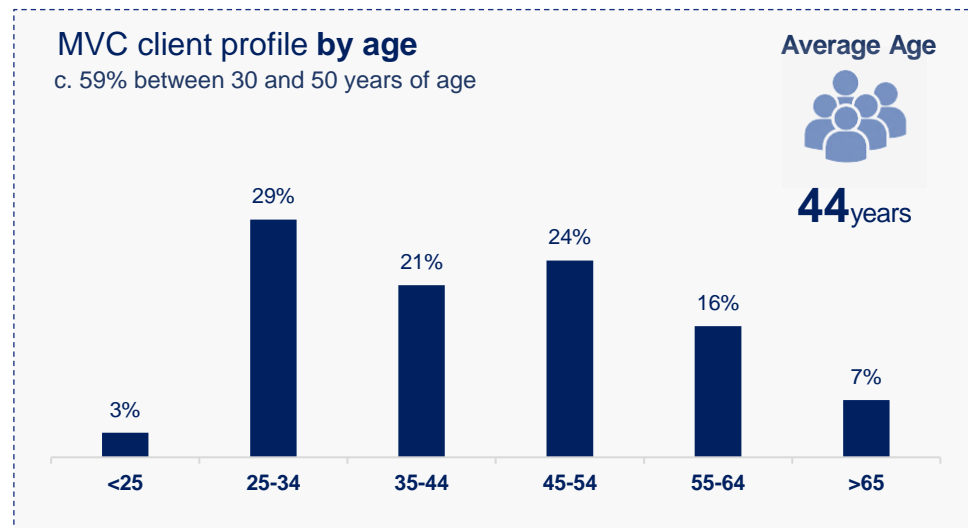
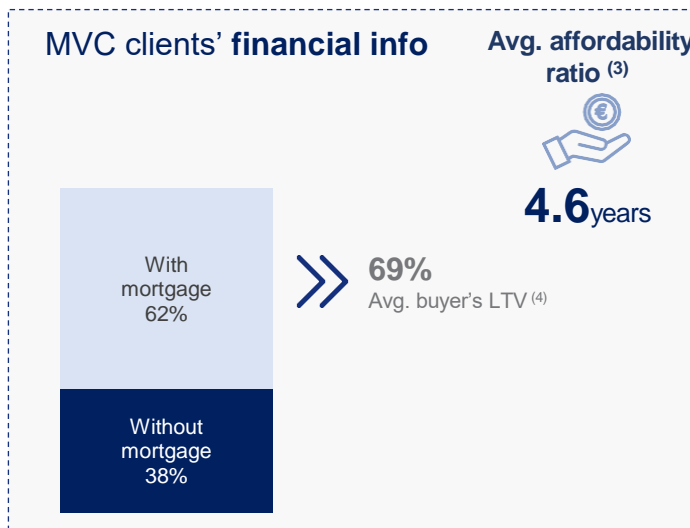
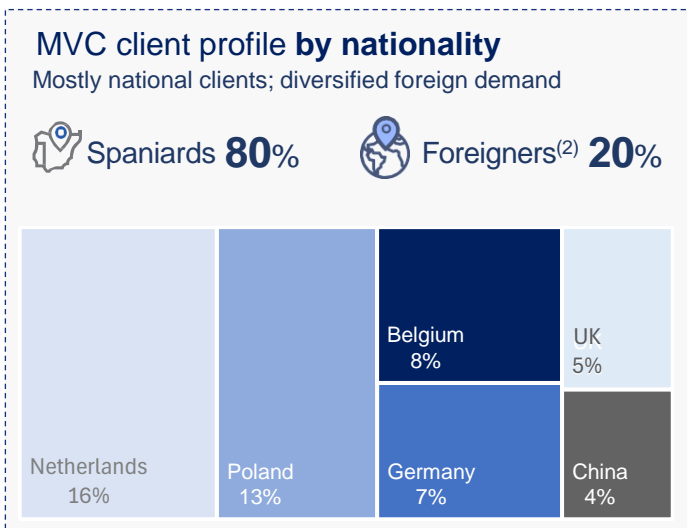
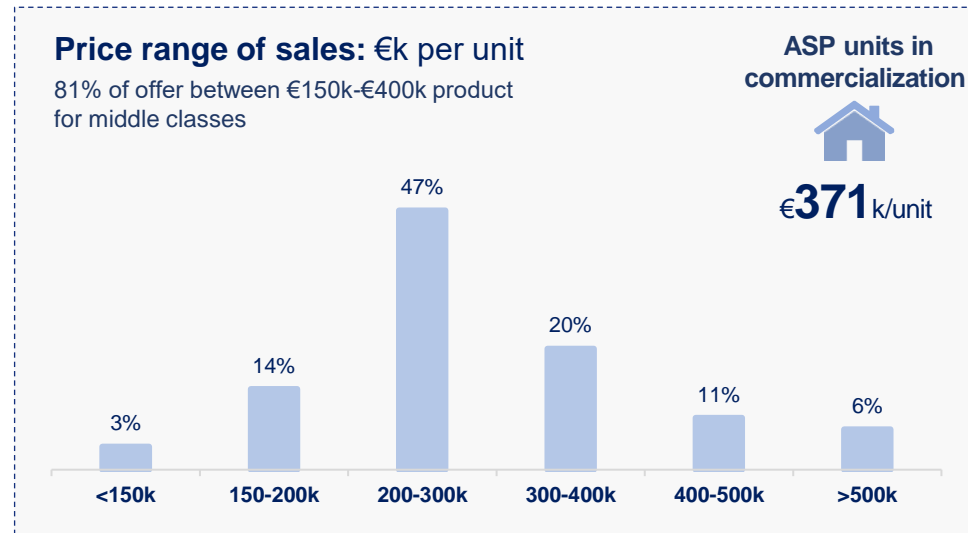
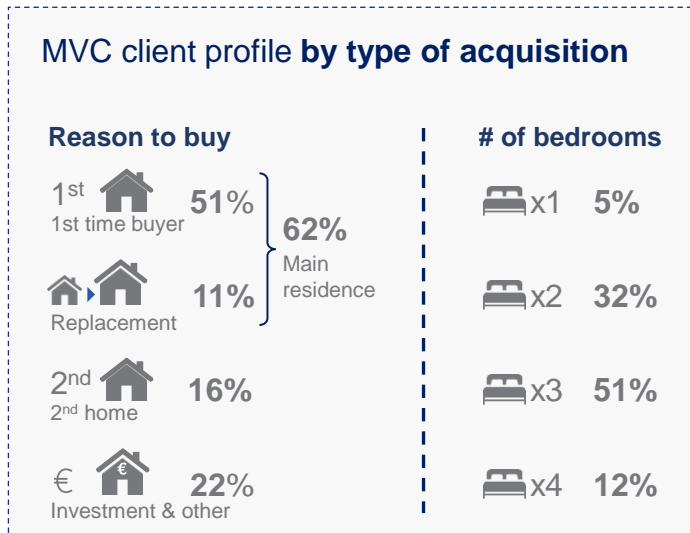
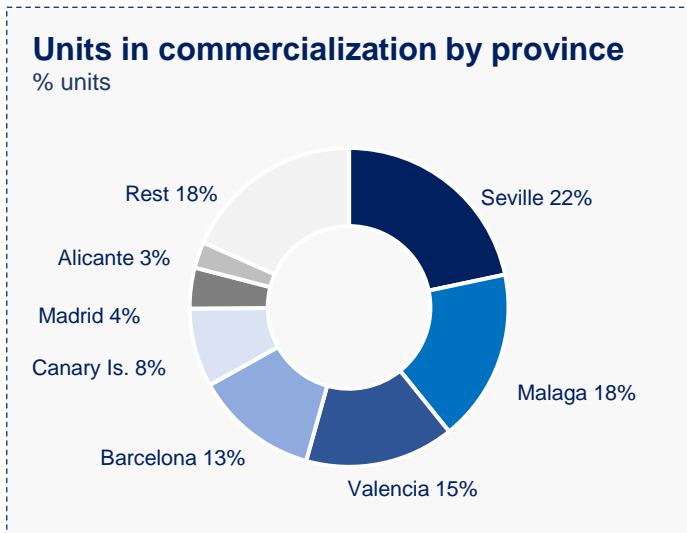
Location	Total	Residential	Commercial
Madrid	26%	23%	43%
Barcelona	16%	12%	39%
Malaga	15%	18%	-
Seville	11%	13%	-
Valencia	7%	9%	-
Cadiz	3%	3%	5%
Alicante	3%	4%	-
Canary Is.	3%	3%	-
A Coruña	2%	3%	-
Balearic Is.	2%	1%	8%
Rest	11%	12%	5%
Total	100%	100%	100%

Notes:

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

Client profile

Location, price, age, reason to buy and financing (1)



Notes:

(1) As of 31st of December 2024 / (2) Non-EU non-resident clients represent c. 4% / (3) 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) / (4) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

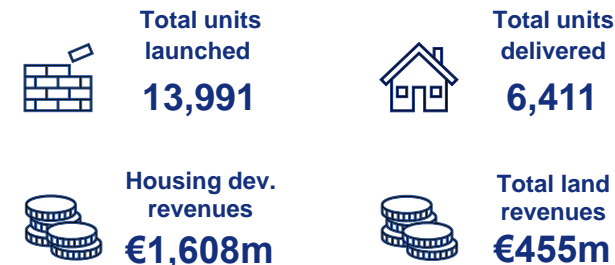
Data series

Evolution of key operating data

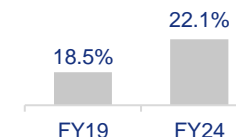
# Units	2018	2019	2020	2021	2022	2023	2024
Pre-sales in the period	888	1,511	1,037	2,093	1,837	1,836	1,929
Backlog of presales (units)	909	2,131	2,568	3,033	3,171	3,332	3,265
Backlog of presales (€ m)	271	597	744	850	990	1,084	1,158
Active projects (# projects)	102	136	125	138	150	122	115
Active units total	5,565	7,962	7,382	7,561	7,947	8,009	7,619
Units in commercialization	3,840	5,378	5,440	5,555	6,235	6,385	5,733
Units in construction	1,329	3,383	3,550	4,007	4,101	4,517	4,143
Deliveries in the period	520	289	601	1,627	1,699	1,675	1,996

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)

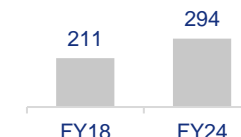
Key figures 2018-2024



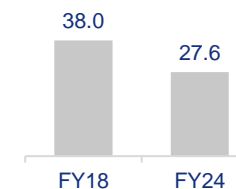
Residential gross margin (%)



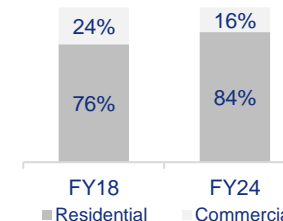
ASP (€/unit) deliveries



Land bank (k units)



GAV by use (%)



Corporate agenda in 2025

Calendar (tentative)

General Shareholders' Meeting	28 th April
1Q25 trading update	29 th April
1H25 results presentation	23 rd July
9M25 trading update	29 th October

Puerto de Somport 21-23 (Madrid)





Q&A

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