

metrovacesa

Illa Natura (Terrassa, Barcelona)

Results 1H2022

July 29th, 2022

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Agenda

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 2. Business Update
 3. Financial Overview
 4. Closing remarks
- Appendices



Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR

1. Highlights

myc

Highlights

Good performance in a changing context

Strong results in 1H 2022

Total Revenues	€246.6m	+32% YoY
EBITDA	€23.2m	+183% YoY
Net Profit	€12.0m	+517% YoY (on recurring profit)
Operating Cashflow	€76.3m	+35% YoY
Dividend	€90.9m in May2022	+49% YoY

Successfully managing the changing context

- **Construction costs**
 - Cost volatility in 1H
 - No major impact on timing or margins in the near term
- **Housing demand**
 - Some slowdown in demand in 2Q
 - Managing prices unit by unit to optimise revenues and margins
- **Commercial segment**
 - Deal flow starting to materialize



2. Business Update

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Key operational data

as of June 30th 2022

Active projects



Sales Backlog ⁽¹⁾

3,061 **€916m**

Sold units **€299** k/unit ASP ⁽²⁾

Under commercialization

5,883 **€315** k/unit ASP ⁽²⁾

units **114** projects

Active units

7,889 **145** active projects
units

Construction



3,360 units under construction ⁽³⁾

77 developments under construction ⁽³⁾

Deliveries / Sales



952 units delivered in the period

€252 k/unit ASP ⁽²⁾

980 units pre-sold ⁽⁴⁾ in the period

€211 k/unit ASP ⁽²⁾

Land portfolio



€24.5m
Land Sales

€5.8m in P&L revenues
+ €18.7m in binding contracts

c.31,000
Resi units in land bank

Financials



€268m
Total cash

€169m
Net debt

6.6%
LTV ratio

€15.52
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

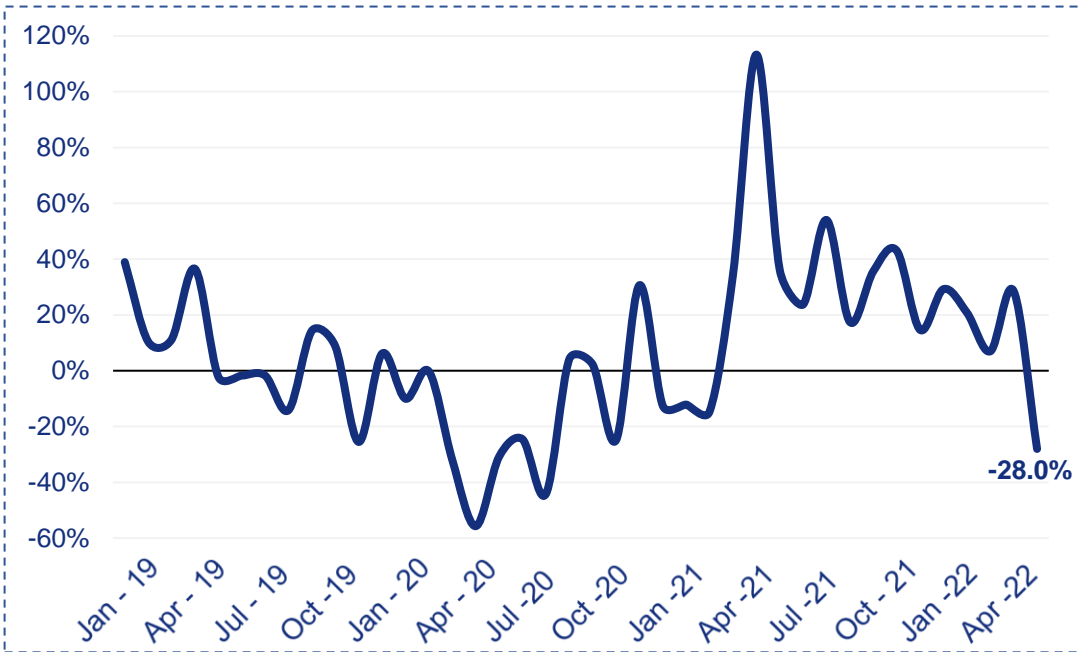
(4) Pre-sales in the period, net of cancellations

Spanish market dynamics (1/2)

Construction costs stabilizing

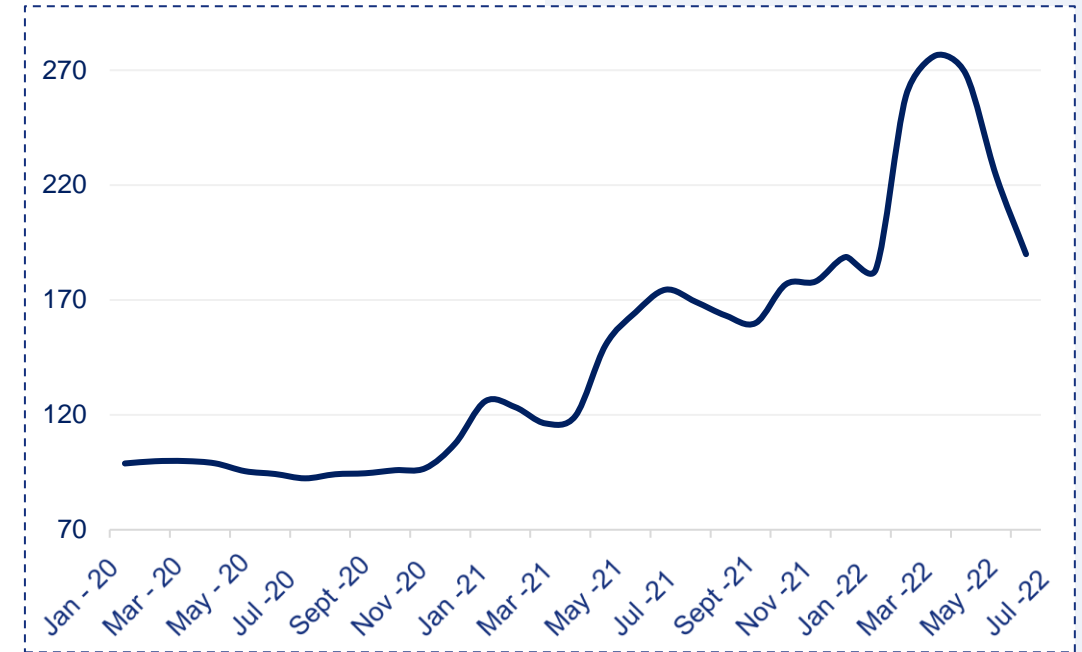
Supply: new construction permits, monthly change YoY %

Source: MITMA



Corrugated-steel price in Spain: Anifer index monthly

Source: Cámara de Comercio



Drop in construction starts

- 28% YoY decline in April's data for new construction permits
- Many projects are postponing their start due to higher construction costs

Lower pressure on construction costs

- Key raw material prices are starting to correct, following steep rises in previous months
- Normalisation in the construction tendering process, with less volatility

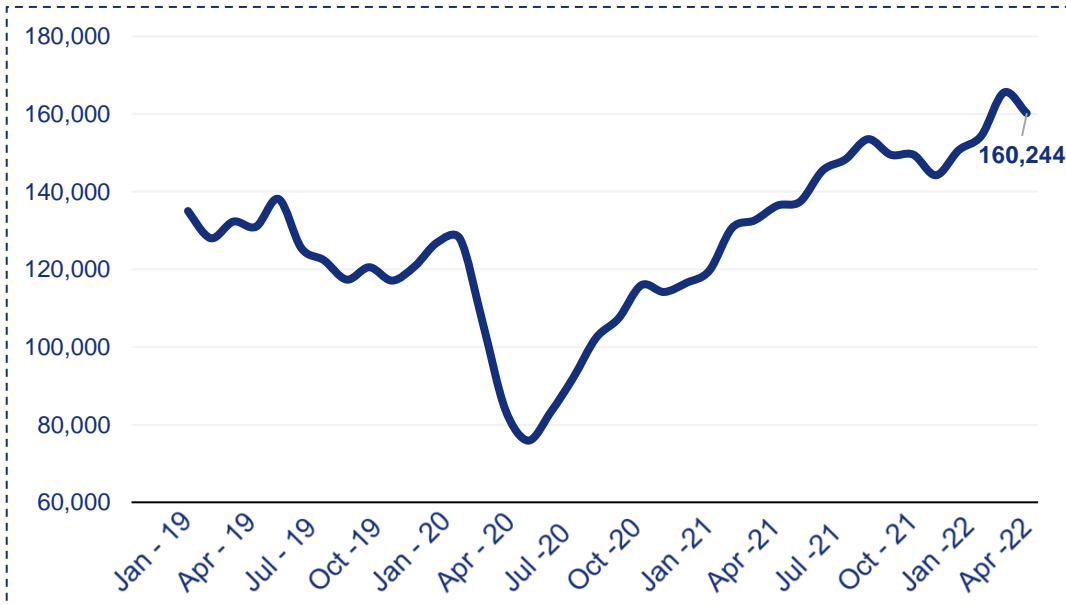
MVC's situation:

- No material disruptions in the timing of on-going construction works
- Postponement of some construction starts, we expect to catch-up during 2H

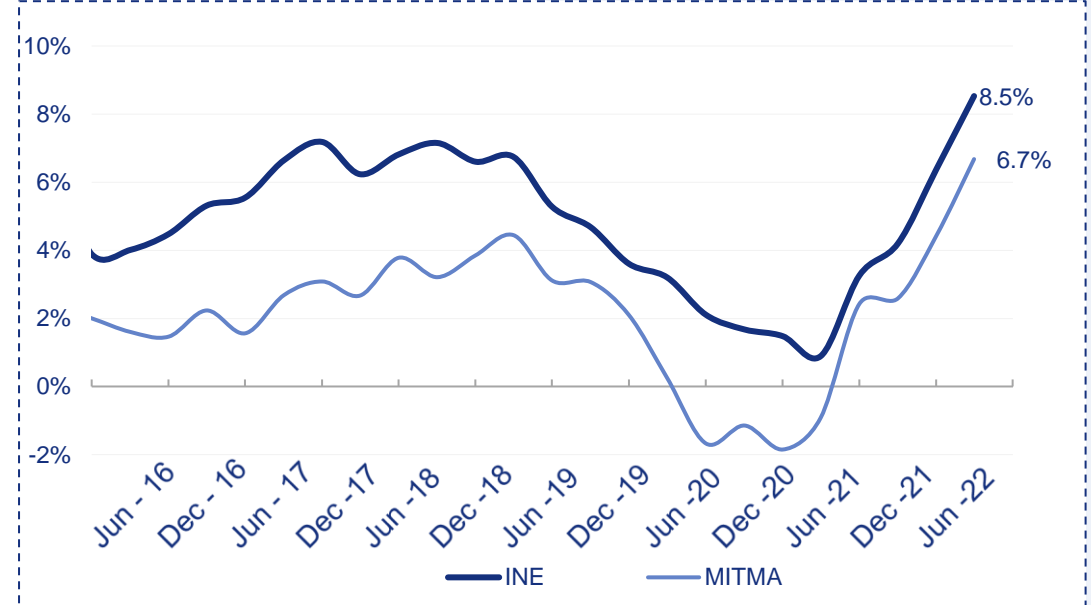
Spanish market dynamics (2/2)

Positive sectors stats, but deceleration in recent months

Demand: number of housing transactions, 3m rolling # units Source: MITMA



House prices in Spain: monthly change YoY %



Some risks potentially affecting demand

- Despite positive recent sector stats on demand and prices, the market has become less buoyant throughout 2Q
- New risks: rise in inflation and mortgage rates, and macro slowdown

Supply-demand still positive

- The outlook for new housing remains favourable, due to positive demographics, the buyers' preference for new housing, and the limited supply in construction

MVC's view:

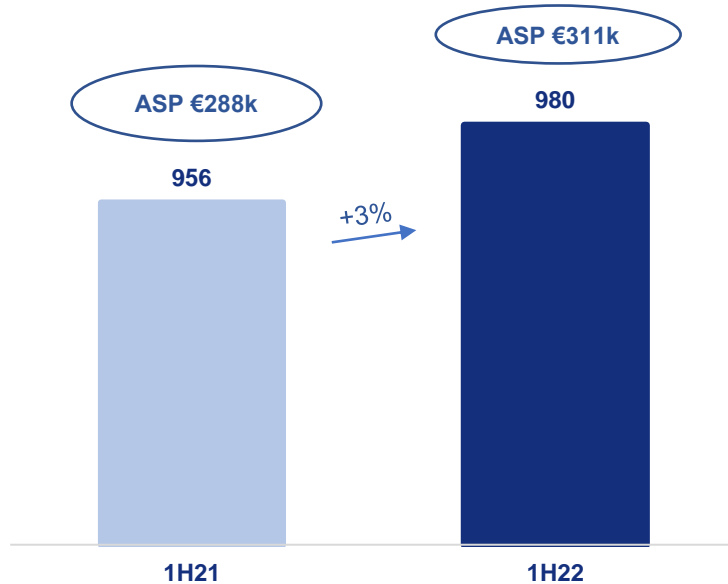
- We continue to expect positive HPA in the Spanish housing market this year
- No change in plans: gross margin expected in low-20s and new launches 2.0k to 2.5k units annually

Pre-sales

980 net pre-sales in 1H22

1H22 pre-sales: 980 units

units



Demand and absorption ratios

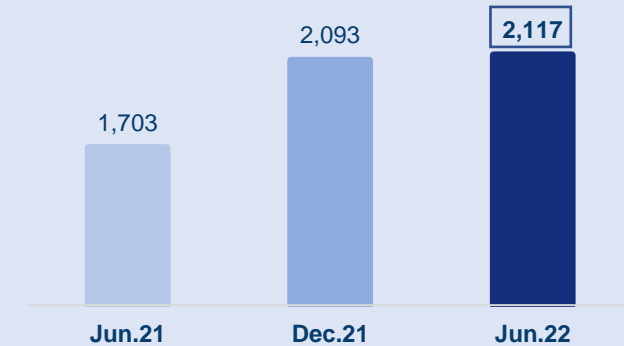
- Some slowdown in housing demand in 2Q vs previous quarters: 412 presales in 2Q and 568 in 1Q
- Monthly absorption ratios stood at 5.8% in 1H (on unsold units) or 2.8% (on total project units). In both cases ratios stood above the historical average

Increase in selling prices

- **Avg. selling price €311k per unit, up 8% YoY**
- A combination of change in product mix as well as an acceleration in price rises
- Implementing price rises of between 4% and 10% in selected projects

Last 12M presales support future deliveries

units

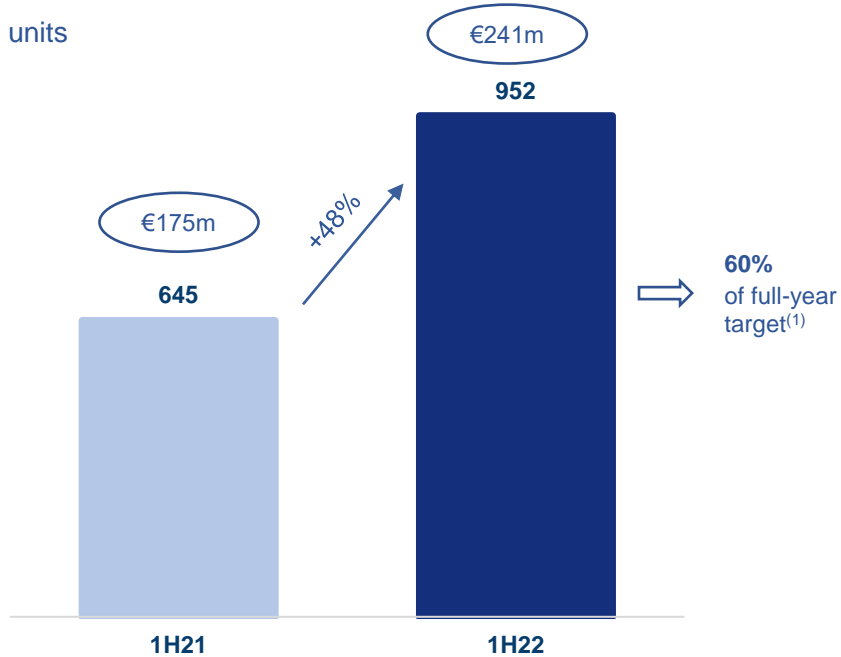


Residential deliveries

On track to meet FY22 targeted 1,600-2,000 units

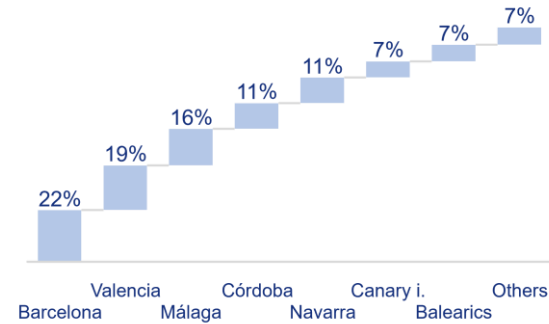
1H22 deliveries

units



Deliveries by province 1H22

% of total units



Details on 1H deliveries

- 540 units in 1Q and 412 units in 2Q
- **ASP of €252k** per unit in 1H deliveries
 - ✓ Due to product mix, ASP will be higher in 2H
- **Gross margin of 21.0%** in 1H (22.0% in 2Q), in line with guidance

Strong visibility on full-year deliveries

- **Execution:** nearly 100% of construction works completed to meet the FY2022 target deliveries
- **Sales coverage:** 93% of 2022 target is already pre-sold or delivered

Notes:

(1) Calculated over low-end of the targeted range for FY2022.

Operational activity

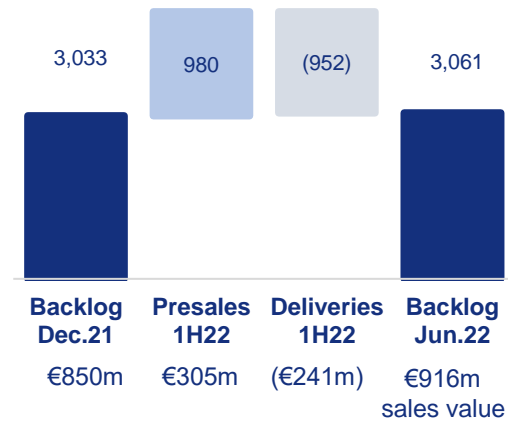
Providing high visibility for the next few years

Pre-sales backlog

3,061
units in
sales backlog

- Avg. unit price (ASP): €299k (+6.7% vs. Dec.21)
- 72% contracts / 28% reservations
- Strong sales coverage: 93% on 2022 and >70% on 2023

Backlog evolution in # units:



Units under construction or completed

3,360
units under
construction ⁽¹⁾

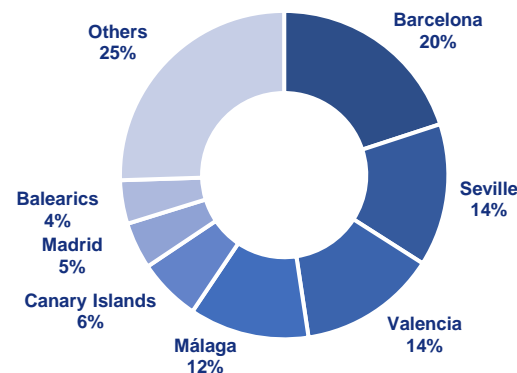
- Works execution without significant disruptions: 759 units completed construction in 1H
- Due to higher construction costs, several projects will start construction in 2H instead of 1H
- 305 units started construction in 1H and 1,336 units already have a building license, ready to begin works

Units in commercialization

5,883
units in
commercialization

- New commercial launches: 1,390 units in 1H22
- 114 projects in commercialization
- 52% is already presold

Split by province:



Active units

7,889
active units

- New active launches: 1,280 units in 1H22
- 2,006 units in design phase, to initiate commercialisation soon

Notes:

(1) Includes units with construction completed

Land activity

Progress on land sales and management

Land sales in 1H 2022

€24.5m
sales signed

€5.8m
in P&L revenues

- Residential use and non-core land (87 units)
- Several small-size plots with limited interest for own developments
- Sale prices close to book value
- Locations: Alicante, Barcelona, Cádiz and Córdoba

€18.7m
in binding contracts

- Includes both residential and commercial land uses
- Deal flow starting to materialise on commercial land
- Binding contracts imply partial cash prepayments, and a commitment to formalise at a later date, some of them by the end of 2022

Land management progress in 1H

Palmas Altas / Isla Natura (Seville)



- 2,000 units, fully permitted
- Urbanisation works ongoing and recent approval of the South access
- Already received building license for the first few residential buildings

Los Cerros (Madrid city)



- 1,600 units, NFP
- Final approval of urbanisation plan. Urbanisation works to start in 2H

Mesena (Madrid city)



- 160 units, fully permitted
- Final approval of detailed study, now FP ready to build
- Project launched already in 2Q

Land transformed to fully permitted in 1H

Agustín Lara (Valencia), 133 units



Vaqueros La Estrecha (Oviedo), 176 units



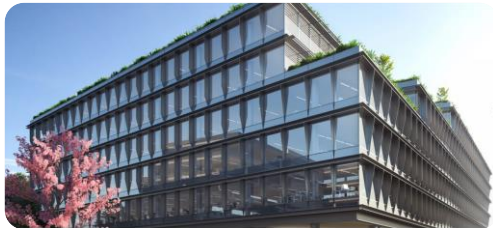
Commercial segment

Deal progress in 1H

Puerto Somport (Madrid)

New lease of 5,200 sqm office space:

- With a multinational company, on a long-term lease contract
- On-going negotiations with other potential tenants for the rest of the 20,000 sqm building
- A LEED-Platinum building in Las Tablas district in Madrid (24% owned by MVC)
- MVC owns land for two additional phases



Monteburgos 2 (Madrid)

MB2 turnkey project

- Construction progresses on plan: 75% executed
- Delivery planned for 4Q 2022 to the final buyer



Oria (Madrid)

Deal with VITA to develop a large student residence:

- Joint development of a student residence building
 - MVC contributes with the land site and its expertise on property development projects
 - VITA contributes with the financing and its know-how in student accommodation
- VITA will become 100% owner of the property at completion, expected in 2025
- 20,100 sqm, 588 studio apartments and outstanding amenities such as swimming pool, gym and lounges
- Location: at the ORIA Innovation Campus in Madrid, next to the former Clesa factory, with direct access to a train station



New land assets sales

- A binding contract signed in 1H for the sale of a commercial land asset in Palma de Mallorca for retail use (19,000 sqm)
- Ongoing negotiations on additional land sales for the 2H22

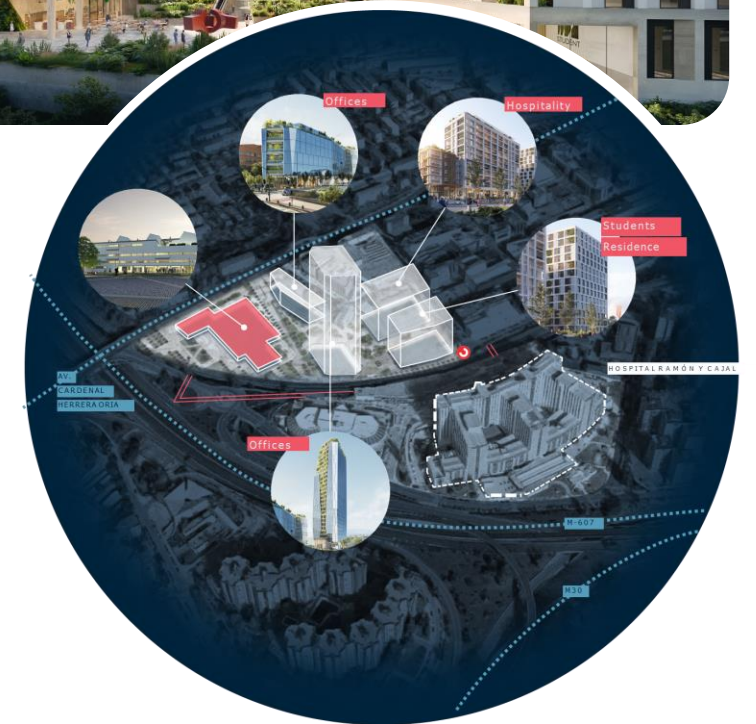
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Oria Innovation Campus

Next to the former Clesa factory

- Oria is MVC's largest commercial development project, with 89,000 sqm of mixed uses and a total estimated investment of €330m
- Located in Madrid, next to the former Clesa factory. An attractive location, close to two major hospitals (Ramón y Cajal and La Paz) and connections by public transport
- Intended to become hub for biotech, pharma and technology activities
- It will consist of 4 buildings:
 - One office tower with 25 floors and 40,000 sqm
 - A second office building with 6,000 sqm
 - A student residence with 20,100 sqm
 - A hospitality building with 22,000 sqm
- Following the deal signed with VITA, MVC is exploring alternatives for the other 3 buildings with potential investors
- To start construction of the four buildings along 2023

ORIA
Innovation Campus



Sustainability and ESG

Making progress on our ESG commitments



E

Environment

- **100% of developments** launched in 1H 2022 **are expected to obtain sustainability certifications**
- **41% of developments** launched in 1H 2022 are targeting **AA Efficient Energy Rating Certifications**
- Member of **Clúster de la Edificación**, a non profit association where universities, research centres and companies work to develop improvements in residential building



S

Social

- Development of sustainable urban innovation projects in our major land plots under management. Undergoing certification process by **BREEAM Communities** in two land plots in Madrid and A Coruña
- We have carried out **Participatory Diagnostic Study** events in Vinival (Alboraya-Valencia), Benimaclet (Valencia) and Percebeiras (A Coruña)



G

Governance

- **2021 ESG KPIs** associated with sustainable financing have been **successfully validated** by the external auditors
- Metrovacesa has been selected as member of the **Blockchain Cluster** of the Community of Madrid



Vinival (Alboraya- Valencia)



Percebeiras (A Coruña)

3. Financial Overview

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Profit & Loss

Summary

€ m	1H 2021	1H 2022	% Change
Revenues	187.4	246.6	+31.6%
Development	175.0	240.8	
Land sales	12.4	5.8	
Gross Profit	31.3	50.9	62.5%
Development	25.8	50.6	
% gross margin dev't	18.5%	21.0%	
Land sales	(1.0)	0.2	
Net margin	20.8	37.3	79.4%
EBITDA	8.2	23.2	183.4%
Pretax profit	(1.7)	16.6	
Net Profit	(2.2)	12.0	
Recurring pre-tax profit ⁽¹⁾	3.0	18.5	516.7%

+31.6% rise in total revenues

21.0% gross development margin

EBITDA of €23.2m, +183.4%

Positive net profit €12.0m

Notes:

(1) Recurring pre-tax profit: excluding contribution from land sales and variations in the fair value of assets

Cashflow

Summary



Cashflow

€ m	1H 2021	1H 2022
+ EBITDA	8.2	23.2
- Net financial expenses paid	(5.0)	(3.3)
- Corporate taxes paid	0.0	(2.5)
+ Land monetisation:		
Book value of land sold ⁽¹⁾	12.4	5.6
COGS of deliveries (land only) ⁽²⁾	40.8	50.5
+/- Others	0.0	2.8
= Gross Operating Cashflow (A)	56.4	76.3
- Capex in land	(16.4)	(18.6)
- Capex in work in progress	(160.6)	(112.0)
+ COGS of deliveries (ex land)	101.9	139.6
+/- Change in CF from clients and others	89.1	(1.7)
= Cashflow related to work in progress (B)	14.0	7.3
= Total cashflow (A) + (B)	70.4	83.6
- Dividend paid	(60.6)	(90.9)
= Change in net debt	9.8	(7.3)

Cashflow related to deliveries and land sales of the period
= Base for dividend calculation



€76.3m
Gross operating cashflow

+35% YoY

Notes:

(1) Cash recovered from land sales, not included in EBITDA; (2) Land component in the cost-of-goods-sold, which represents cash flow generation assuming no need to replenish the land bank

Net debt

Solid financial structure

Net debt details

€ m	Dec. 2021	Jun. 2022
Developer loans	55.9	35.4
Corporate debt	338.6	324.1
Gross Financial Debt	394.5	359.5
Unrestricted cash	231.3	189.6
S/T investment	1.1	0.6
Net Financial Debt	162.1	169.3
Restricted cash ⁽¹⁾	68.3	78.8
% LTV	6.2%	6.6%

Total cash
€268m

€189.6m unrestricted cash

€78.8m advances from clients

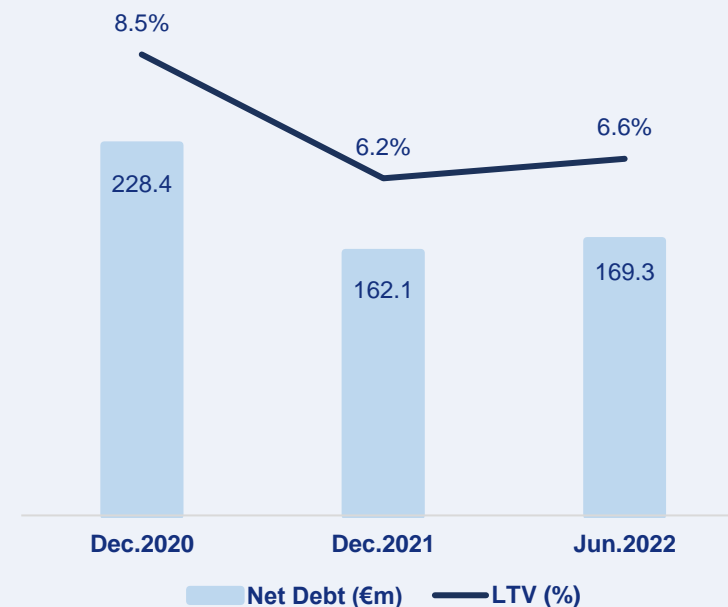
Stable net financial debt
despite €90.9m dividend

Muted impact of
interest rate increase



- 89% of the debt is fixed or hedged
- Corporate debt with no significant maturities before 2026

Evolution of net debt and LTV ratio



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 €15.52 per share, +1.8% incl. dividend

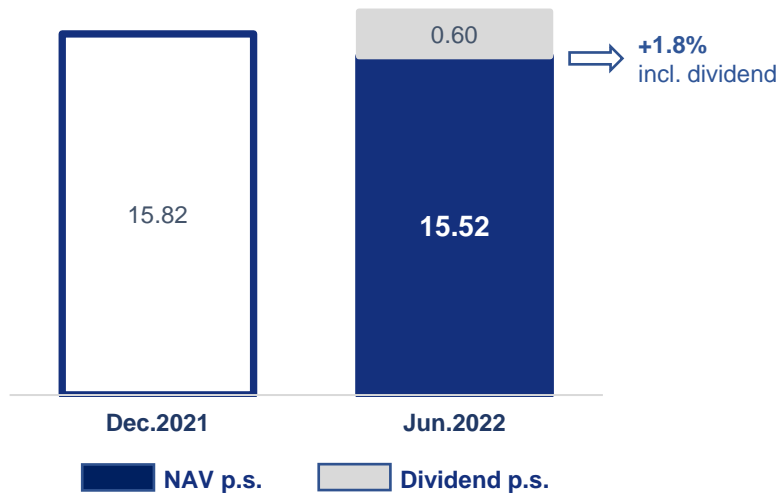
Like-for-like
+2.7%
vs. Dec.21

- +3.2% residential use
- +0.9% commercial uses

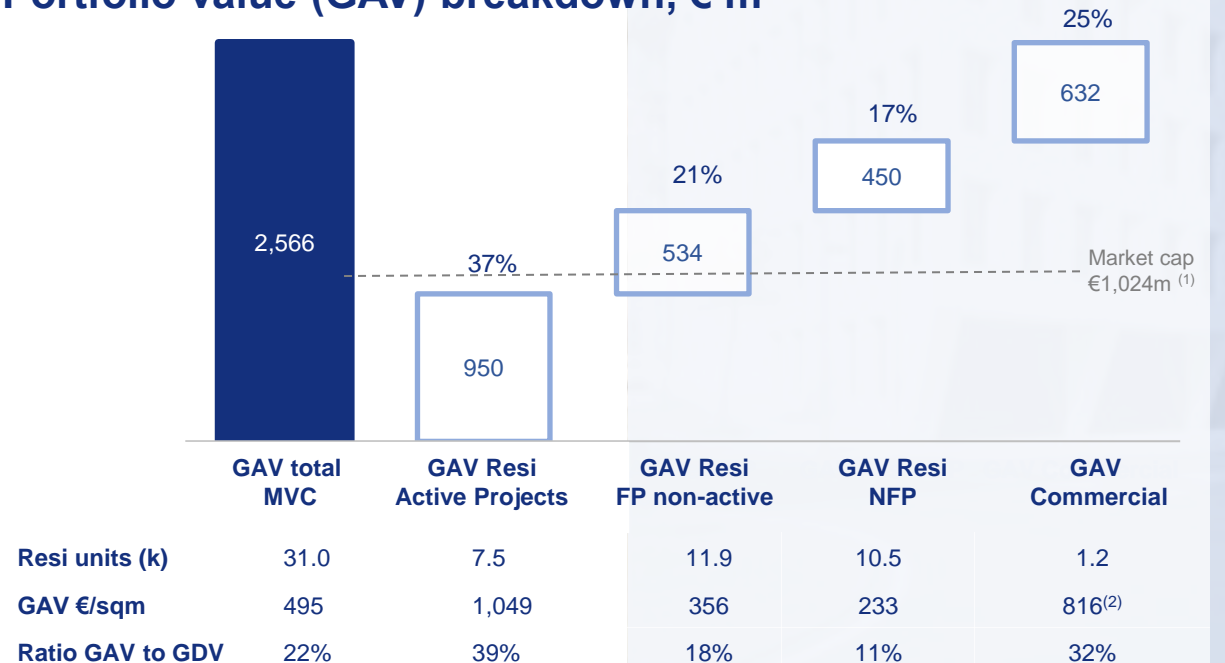
GAV total
€2,566m

- 75% residential
- 25% commercial

Net Asset Value, €/sh



Portfolio value (GAV) breakdown, € m



	GAV total MVC	GAV Resi Active Projects	GAV Resi FP non-active	GAV Resi NFP	GAV Commercial
Resi units (k)	31.0	7.5	11.9	10.5	1.2
GAV €/sqm	495	1,049	356	233	816 ⁽²⁾
Ratio GAV to GDV	22%	39%	18%	11%	32%

Notes:

(1) Based on the stock price as of July 27th, 2022

(2) Calculated on the Commercial FP land, which accounts for 97% of the commercial portfolio

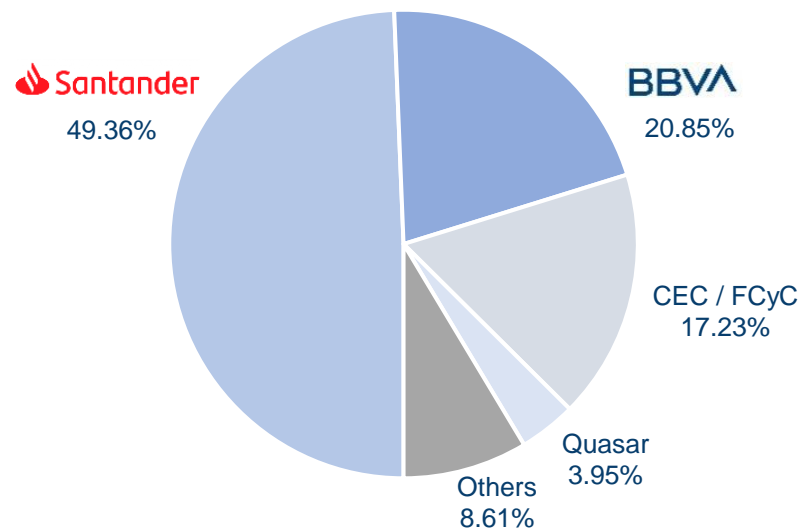
4. Closing Remarks



Update on shareholding structure

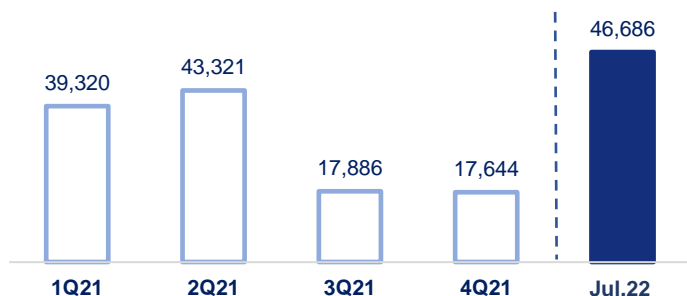
CEC-FCyC has a 17.23% in MVC after the partial bid⁽¹⁾

Current Shareholder Structure



Average daily trading volume

shares



- Post-bid trading volume is higher than during the year 2021
- Share buyback ⁽²⁾ : has been put on hold since the start of the bid

Partial public bid completed in June



Notes:

(1) Reported to the CNMV on 01/07/2022

(2) Via equity-swap financing. Current balance is 2.2% of the share capital and €21.1m invested

Closing remarks

Good progress on targets and strategy

Confirmation of full-year targets

Housing deliveries	1.6k to 2.0k units	<ul style="list-style-type: none">• 93% presold• Almost 100% construction finished
Land sale agreements	> €75m	<ul style="list-style-type: none">• 33% progress, including binding contracts
Commercial deliveries	MB2 turnkey	<ul style="list-style-type: none">• 4Q delivery
Operating cashflow	> €150m	<ul style="list-style-type: none">• 51% progress in 1H

Reinforcement of MVC Strategy

Housing development	<ul style="list-style-type: none">• Reinforce leading position in Spain• Increase activity to 2.0k-2.5k units p.a.
Land management	<ul style="list-style-type: none">• Transformation of land to fully-permitted• Optimise size of residential land portfolio
Commercial segment	<ul style="list-style-type: none">• Unleash the value of the current portfolio• Case by case approach



Focus on cashflow generation

Very attractive dividend distribution



€262m dividends paid
between 2019-2022

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Residencial Aida (Sagunto, Valencia)

Appendices

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Profit and Loss

	(€m)	1H 2021	1H 2022	YoY
A	Total Revenues	187.4	246.6	32%
	Residential Development	175.0	240.8	
	Land Sales	12.4	5.8	
	Total COGs	(156.1)	(195.7)	
	Residential Development	(142.7)	(190.2)	
	Land Sales	(13.5)	(5.6)	
B	Gross Margin	31.3	50.9	62%
	Gross Margin Development	32.4	50.6	
	% Gross margin Development	18.5%	21.0%	+2.5pp
	Gross Margin Land Sales	(1.0)	0.2	
	Commercial & other operating costs	(10.5)	(13.5)	
C	Net Margin	20.8	37.3	79%
	Wages & Salaries	(8.0)	(9.6)	
	Other general expenses	(4.6)	(4.5)	
D	EBITDA	8.2	23.2	183%
	Change in fair value of assets	(4.2)	(2.1)	
	Net financial results	(5.7)	(3.9)	
	Others	0.0	(0.6)	
	Pre-tax Profit	(1.7)	16.6	
	Incomen Tax	(0.5)	(4.6)	
E	Net Profit	(2.2)	12.0	
	Recurring pre-tax profit ⁽¹⁾	3.0	18.5	517%



Key comments

A - Total revenues of €246.6m (up 32% YoY)

- Residential revenues of €240.8m (+38% YoY)
- Land sales of €5.8m

B - Gross margin of €50.9m

- 21% margin in residential development

C - Net margin of €37.3m, after direct costs

D - EBITDA of €23.2m (+183% YoY)

- Includes non-recurring of €0.7m related to the public bid process

E - Positive net profit of €12.0m

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Notes:

(1) Recurring pre-tax profit: excluding contribution from land sales and impact from changes in appraisal values

Balance Sheet

(€m)	Dec.21	Jun.22
Investment Property	417.0	298.2
Other non-current assets	159.5	169.4
Total non-current assets	576.5	467.6
Inventory	1,844.0	1,900.8
<i>Land</i>	992.5	966.9
<i>WIP & finished product</i>	851.6	933.9
Cash	299.6	268.3
Other current assets	56.9	57.5
Total current assets	2,200.4	2,226.6
Total assets	2,777.0	2,694.2
Provisions	7.6	7.8
Financial debt	287.4	288.0
Other non-current liabilities	38.6	39.8
Total non-current liabilities	333.6	335.6
Provisions	28.6	32.3
Financial debt	102.6	67.0
Other non-current liabilities	232.5	258.6
Total current liabilities	363.7	357.8
Shareholder's funds	2,079.6	2,000.8
Total equity + liabilities	2,777.0	2,694.2



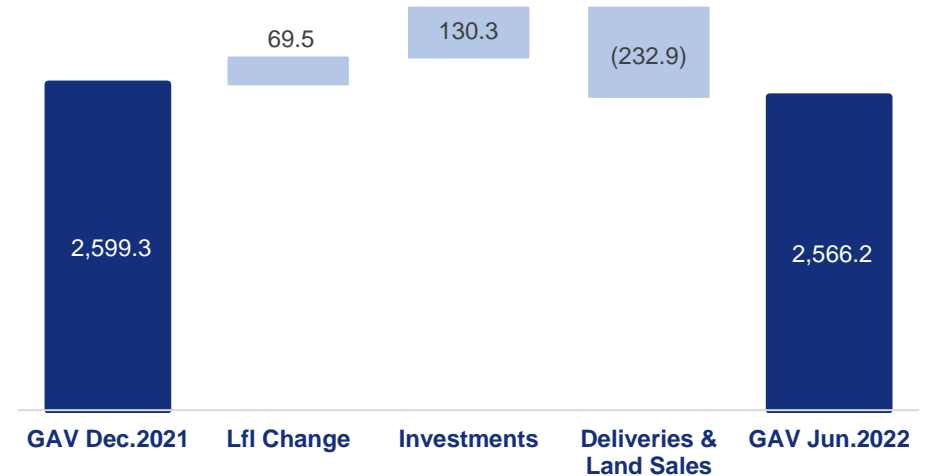
GAV and NAV

Details

Net Asset Value calculation, € m

<i>Eur m</i>	Dec.2021	Jun.2022
Shareholders' funds	2,079.6	2,000.8
+/- Capital gains gross	265.4	296.9
+/- Other adjustments	54.9	56.0
= NAV gross	2,399.9	2,353.7
+/- Taxes on capital gains	(66.4)	(74.2)
+/- Other adjustments	(7.1)	(7.9)
= NAV net	2,326.5	2,271.6
Number of shares (m)	151.7	151.7
NAV per share (€)	15.82	15.52
NNAV per share (€)	15.34	14.98

GAV evolution, € m



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Portfolio by provinces

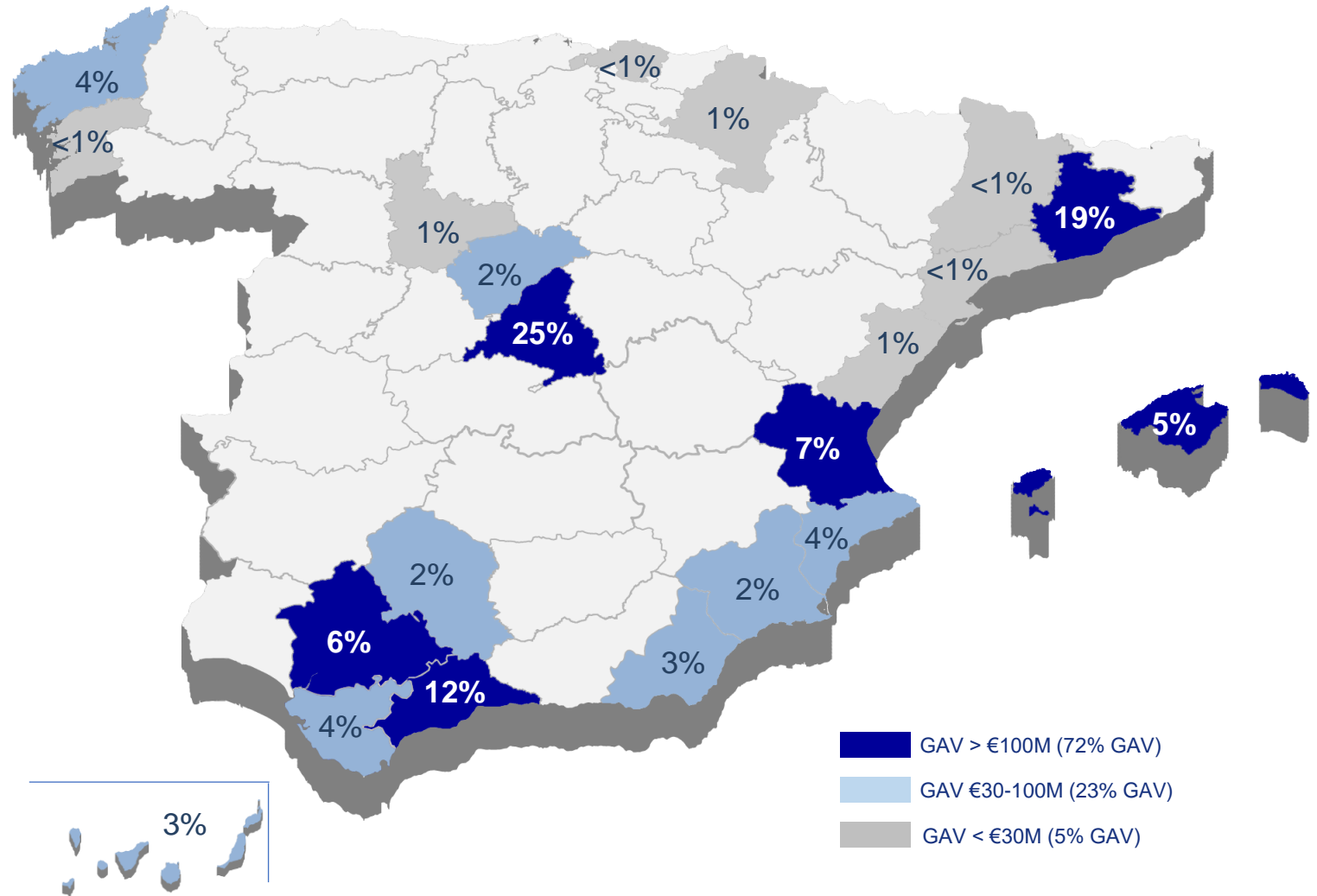
Strong presence in the key areas

Top 6 provinces: **73%** of GAV

Portfolio details by province

Ranked by % GAV June 2022

Location	GAV (%)			# of resi units		
	Total	Resid.	Commer	Total	Fully permitted	Under permitting
Madrid	25%	17%	49%	4.6k	0.8k	3.8k
Barcelona	19%	14%	32%	3.8k	1.8k	2.1k
Málaga	12%	15%	0%	1.9k	1.7k	0.3k
Valencia	7%	10%	0%	3.1k	1.8k	1.3k
Seville	6%	8%	0%	2.3k	2.3k	-
Balearic Islands	5%	4%	7%	0.5k	0.5k	-
Cádiz	4%	4%	3%	1.8k	0.9k	0.9k
A Coruña	4%	5%	0%	2.0k	0.8k	1.2k
Alicante	3%	4%	1%	1.4k	1.0k	0.3k
Canary Islands	3%	3%	4%	1.9k	1.8k	0.1k
Rest of Spain	16%	16%	4%	7.7k	6.1k	1.7k
Total MVC	100%	100%	100%	31.0k	19.4k	11.6k
GAV (€m)	2,566	1,934	632			



Note: the map excludes some provinces with small presence, below €10m in GAV

Data series

Evolution of key operating data

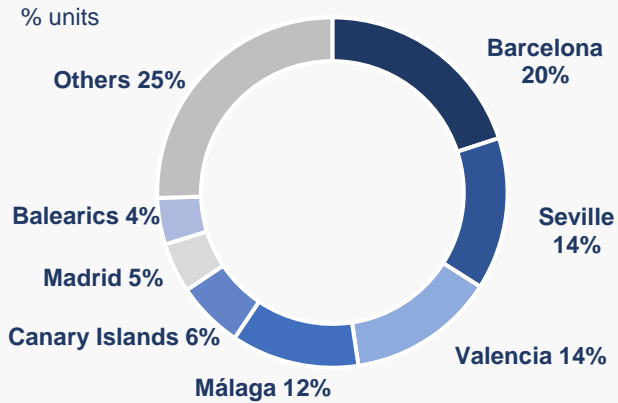
# Units	2018	2019	2020	2021	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Pre-sales in the period	888	1,511	1,037	2,093	263	27	505	242	407	549	590	547	568	412
Backlog of presales (units)	909	2,131	2,568	3,033	2,248	2,195	2,637	2,568	2,678	2,878	3,034	3,033	3,061	3,061
Backlog of presales (€ m)	271	597	744	850	630	619	747	744	798	846	860	850	878	916
Active projects (# projects)	102	136	125	138	134	133	125	125	130	134	136	138	138	145
Active units total	5,565	7,962	7,382	7,561	8,054	7,893	7,429	7,382	7,276	7,216	7,502	7,561	7,323	7,889
Units in commercialization	3,840	5,378	5,440	5,555	5,501	5,084	5,406	5,440	5,100	5,221	5,177	5,555	6,001	5,883
Units in construction	1,329	3,383	3,550	4,007	3,747	3,463	3,639	3,550	3,481	3,620	3,698	4,007	3,724	3,360
Deliveries in the period	520	289	601	1,627	146	80	63	312	296	349	434	548	540	412

Note / Definitions: Pre-sales: number of reservations plus contracts signed in a period of time, net of cancellations; Sales backlog: balance of accumulated pre-sales minus deliveries at a certain date; Units under commercialisation: total number of units in projects under commercialisation, including sold and unsold units; Active units: units in projects launched internally, including projects already under commercialisation and projects in design phase (prior to commercialisation)

Client profile

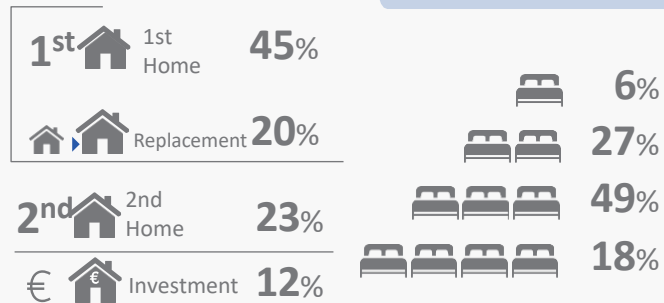
Location, price, age, motivation and financing

Units in commercialization by province



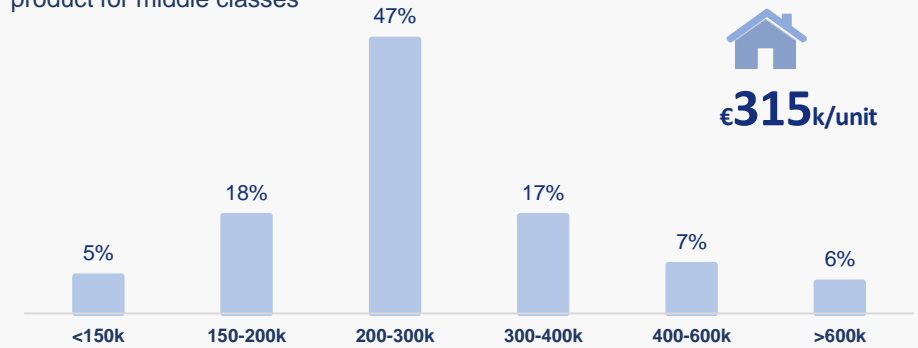
MVC Client profile: type of acquisition

Mostly 1st residence



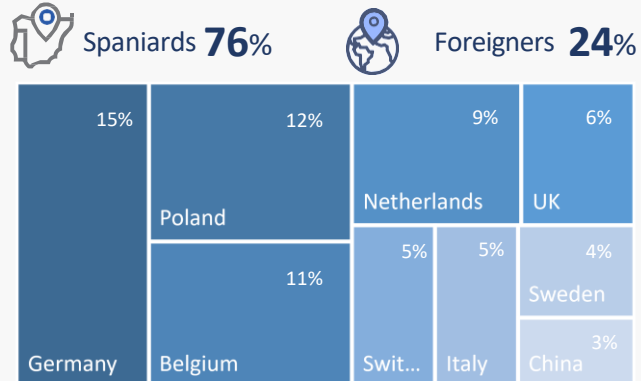
Price range of sales: k€ per unit

82% of offer between €150k-€400k product for middle classes



MVC client profile by nationality

Mostly national clients; diversified foreign demand



MVC Client financial info

Avg. affordability ratio ⁽¹⁾

% with no mortgage

31%

% with a mortgage

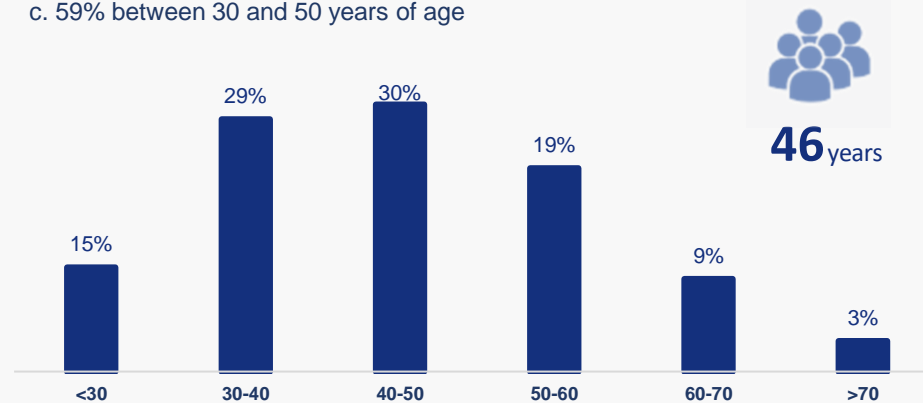
69%



4.6 years
Avg buyer's LTV ⁽²⁾

MVC client profile by age ⁽¹⁾

c. 59% between 30 and 50 years of age



Note:

(1) Calculated as the number years need to pay a house (price of a home unit divided by the annual gross household income)

(2) Amount of mortgage (in % terms over price of house) needed on average by those of our clients that request a mortgage



Q & A

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