

metrovacesa

Corporate Presentation

May 2026

We build **innovative** and
sustainable housing, **unique**
and **welcoming** homes to live in

mvc.



Medblue (Marbella, Málaga)

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Agenda

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Mesena 80 (Madrid)

1. Executive summary



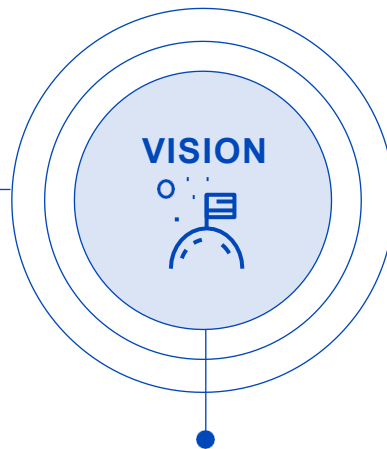
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Metrovacesa's identity: mission, vision and values

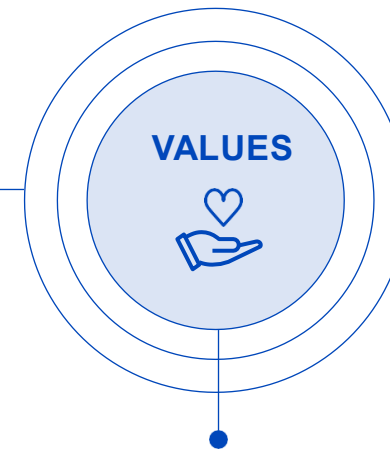
Since its inception, Metrovacesa has adapted its strategy to changes in the environment, maintaining a firm commitment to people's well-being and the sustainable development of cities.



To develop **innovative and sustainable** property projects that meet the needs of our clients and **generate value** for our shareholders and partners, contributing to the economic and social development of the communities in which we operate



To be a **leading property developer in Spain**, recognised for our excellence in quality, sustainability and innovation in the creation of homes and spaces that transform lives and communities, whilst maintaining a long-term vision that allows us to **adapt to a constantly evolving environment**



We create **spaces that improve people's quality of life**, striving for excellence **through responsible and visionary construction**. We drive change and lead urban transformation through **innovation and talent**, always with **integrity and transparency** as our fundamental pillars



PURPOSE

To create spaces that improve people's quality of life and contribute to the sustainable growth of cities, driving **urban transformation and community development**

Metrovacesa: a leading real estate developer in Spain

Core activities and strategic priorities

Residential development

Weight of total MVC

86%
Revenues⁽¹⁾

50%
GAV⁽²⁾

- **Activity:** to develop quality residential projects with an integral approach, from product design to delivery to the final client
- **Strategy:** to reinforce a leading position as a residential developer in Spain, with a platform of ~2.0k units annually
- **Key data:**
 - +100 active projects with 7.5k units
 - 21 provinces across Spain



Malaga Towers, Málaga



Izar, Valencia

Land management (residential)

4%
Revenues⁽¹⁾

34%
GAV⁽²⁾

- **Activity:** management of urban land transformation, sale of non-strategic land plots, and purchases of land
- **Strategy:** to optimize the size and quality of the land portfolio for future developments
- **Key data:**
 - 17.5k units in non-active portfolio



Los Cerros, Madrid



Seda-Papelera, Barcelona

Commercial segment

10%
Revenues⁽¹⁾

16%
% GAV⁽²⁾

- **Activity:** land sales and turnkey developments to crystallize portfolio value
- **Strategy:** to gradually reduce the exposure to commercial assets and increase focus on residential development
- **Key data:**
 - €347m GAV land portfolio
 - Mostly in Madrid and Barcelona



Puerto de Somport, Madrid



Oria Innovation Campus, Madrid

Notes:

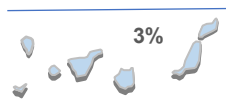
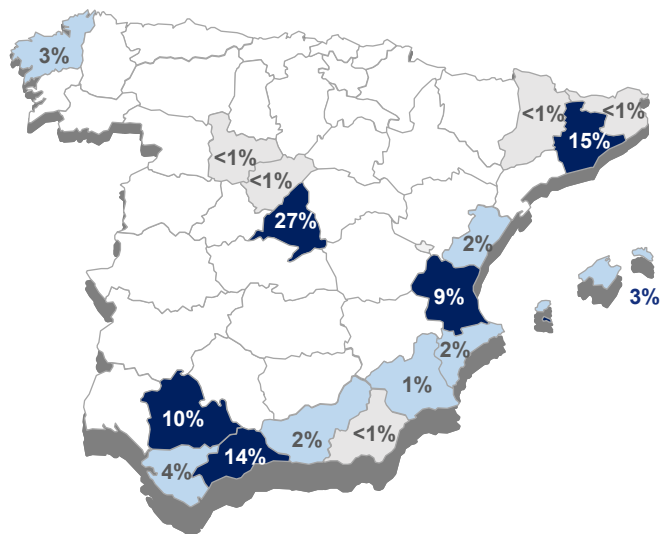
(1) Weight in total revenues in average for the period 2018-2025 / (2) Weight in total portfolio value (GAV), as of Dec 2025

Unique land bank

A competitive advantage given its size and growth potential

□ Diversified presence

- A substantial land bank that **enhances visibility and lowers land-acquisition** requirements
- A diversified local presence, with **75% of the portfolio in the top-5 Spanish markets**



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

Portfolio value
€2,230m
GAV Dec-25

Resid. land bank
~25k
units⁽¹⁾

Regional offices
5

Activity in
26
provinces

□ Growth potential from land transformation

- **The main source of land for coming years' new launches**
- **>6.0k units to become fully-permitted** in several key residential markets in the next few years

Los Cerros, Madrid
(2,600 units)



Seda-Papelera, Barcelona
(1,300 units)



Vinival, Valencia (800 units)



Benimaclet, Valencia (470 units)



Las Termicas, Barcelona (440 units)

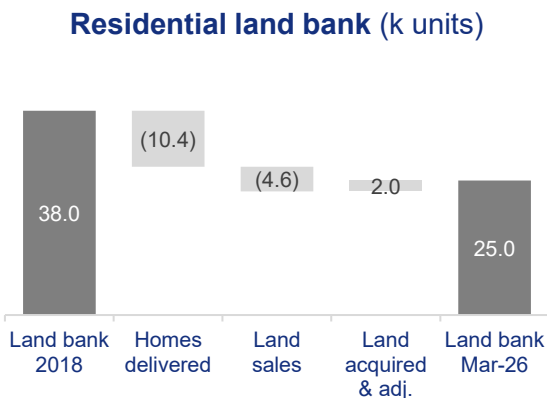
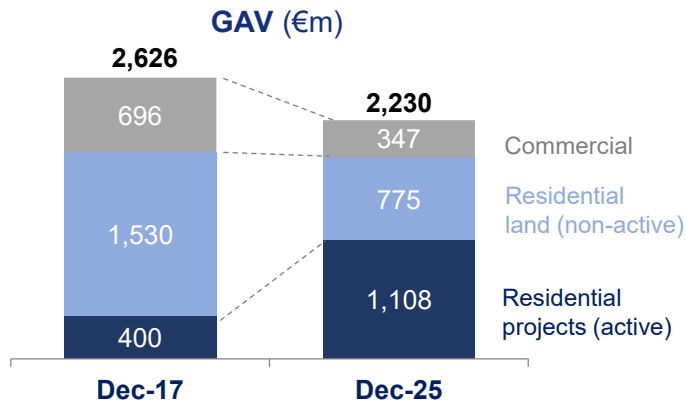


Evolution in 2018-2026

Portfolio transformation and operational execution leading to high cash returns

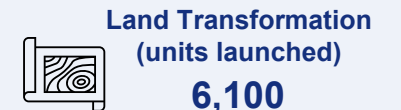
□ Towards a more optimal portfolio mix

- Greater weight in active developments (work-in-progress)
- Reduction in non-active assets and in overall land bank size

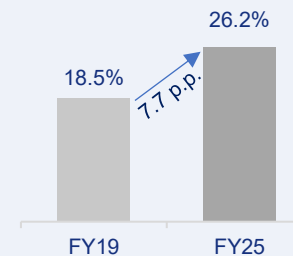


□ Key operating data: from 2018 to 1Q 2026

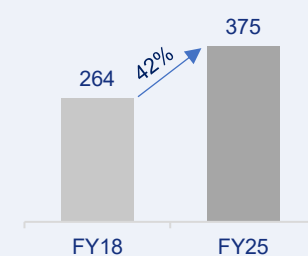
+10,000 units delivered and +15,000 units launched



Improved **gross margin** in residential devp't (%)



Increased **unit price** in deliveries (€/unit)



Notes:
 (1) Includes sale of non-residential developments (commercial)

Key recent financial figures

Strong figures in 2025

□ P&L and cash flow

- Record figures in 2025, exceeding initial expectations
- Strong cash flow conversion thanks to limited land-related capex

€m	2024	2025	YoY
Total revenues	658	709	+8%
Residential Dvp't	588	676	
Land sales & others	70	32	
Gross margin	128	179	+40%
EBITDA	73	128	+74%
Net profit	16	57	+258%
Gross oper. cash flow	145	225	+54%

□ Balance sheet and debt figures

- Moderate leverage: LTV ratio of 13.5%
- Good access to corporate and project financing

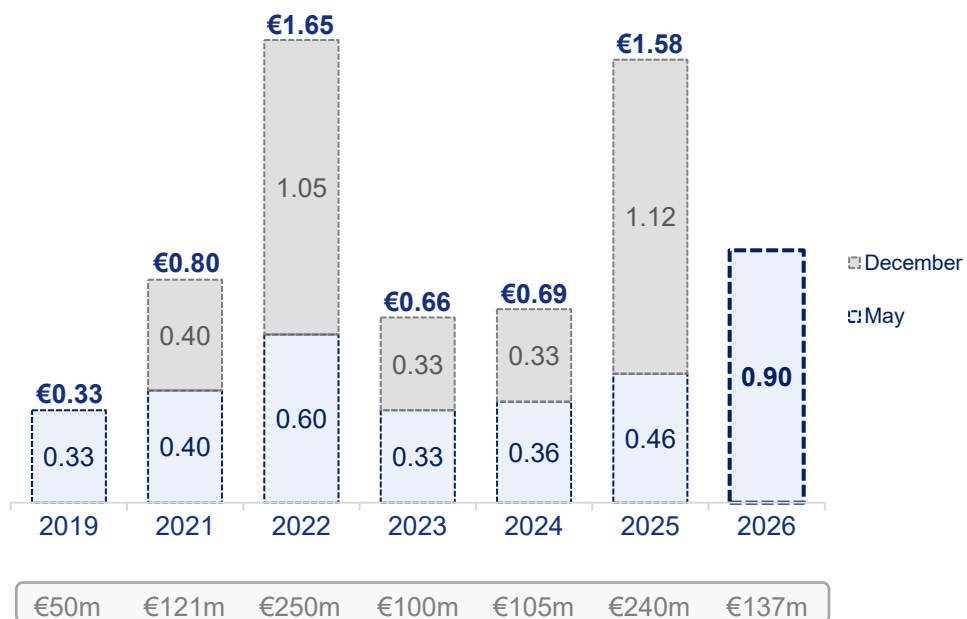
€m	2024	2025
Shareholders' funds	1,597	1,414
Total assets	2,414	2,258
Cash	186	194
Net debt	314	301
Appraisal value (GAV)	2,561	2,230
% LTV ratio	13.1%	13.5%

Rich dividend payout

Driven by strong cashflow generation

Dividend history

(€/sh)



Total dividends
+€1.0bn
in 2019-2026

Total op. cashflow
€936m
in 2019-2025

- >50% of current market cap.
- Last dividend: €0.90/sh to be paid on May 22nd, 2026
 - Together with the Dividend paid in Dec-25 (€1.12/sh) implies a dividend yield of 17%⁽¹⁾

- Policy to distribute >80% of operating cashflow (actual 107% in 2018-2025)
- Normally two annual payments (Dec/May) and no withholding tax

Notes:

(1) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (28/04/2026)

Metrovacesa investment case

Positioned to capture the favourable housing cycle in Spain

Supportive market fundamentals

- ✓ Strong housing demand driven by demographic growth and positive job creation
- ✓ Undersupply of new housing construction due to **structural bottlenecks**

House prices **+12.9%** yoy # transactions **714k**, +11% yoy

Acc. housing deficit **≈600k**

Strong operating performance

- ✓ **Record revenues of €708.5m in 2025** (+8% yoy), with improving margins
- ✓ Backlog of €1.1bn revenues with 3,160 units pre-sold as of Mar-26

% Gross margin'25 **26.2%** EBITDA'25 **€128m**, +74%

Op. cashflow'25 **€225m**, +54%

High visibility for future cash flows

- ✓ **Cash flow guidance for 2026: >€200m**
- ✓ Strong sales coverage for next years' housing deliveries
- ✓ A substantial land bank with growth potential from land transformation

Pre-sales coverage⁽²⁾ **91% / 73% / 34%**
2026 / 2027 / 2028

Land sales backlog **€134.2m**

An attractive return to shareholders

- ✓ A compelling dividend policy
- ✓ **+€1.0bn distributed** in dividends in 2018-2026, >50% of its market cap
- ✓ 2025 dividends: €240m, a **yield of 17%**⁽¹⁾

May 2026 dividend **€0.90 p.s.**

Together with the dividend paid in December yield **17%**⁽¹⁾

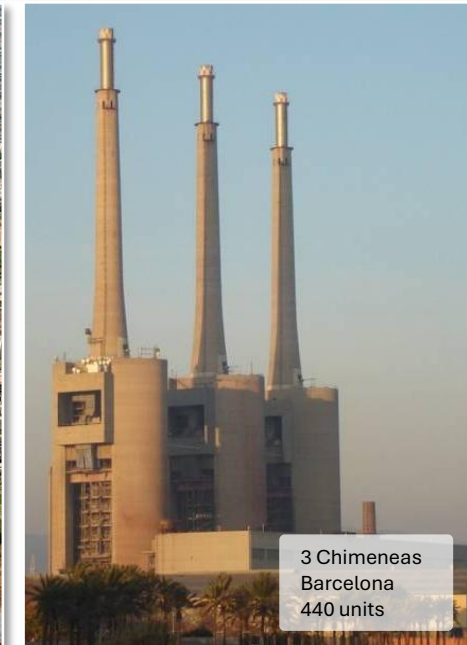
Notes:
(1) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (28/04/2026) / (2) As of March 2026

Key project examples

Project developments underway



Land areas under management



metrovacesa

Residencial K2, Isla Natura (Sevilla)

2. Business Activity

mvc



Key operational data

as of March 31st, 2026

Active projects



Sales Backlog ⁽¹⁾

3,160 Sold units
€1,126m
€356 k/unit ASP⁽²⁾

Under commercialization

5,404 units
€373 k/unit ASP⁽²⁾
74 projects

Active units

7,495 units
102 active projects

Construction



3,748 units under construction⁽³⁾

52 developments under construction⁽³⁾

Deliveries / Sales



218 Units delivered in the period

€421 k/unit ASP⁽²⁾

283 Units pre-sold in the period ⁽⁴⁾

€374 k/unit ASP⁽²⁾

Land portfolio



Land Sales

€36.7m in P&L revenues

€134m binding contracts as of 31st March

Landbank

c. 25.0k resi units in land bank

81% Fully permitted ⁽⁵⁾

Financials



€129m
Total revenues

€265m
Net debt

11.9%
LTV ratio

€218m
Total cash

Notes:

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

(2) ASP = Average Selling Price

(3) Includes units with construction works completed

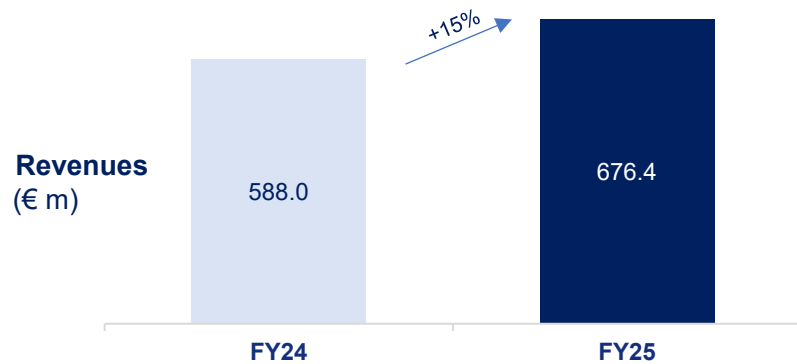
(4) Pre-sales in the period, net of cancellations

(5) Percentage of latest GAV, based on the urbanistic status as of February 2026

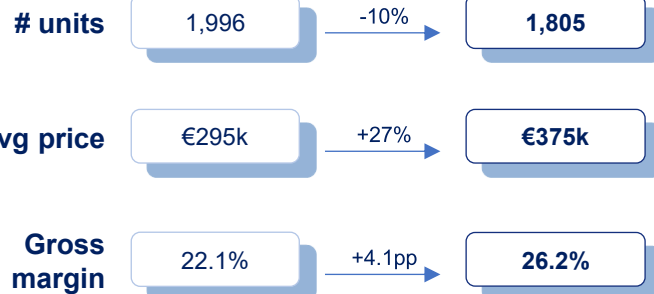
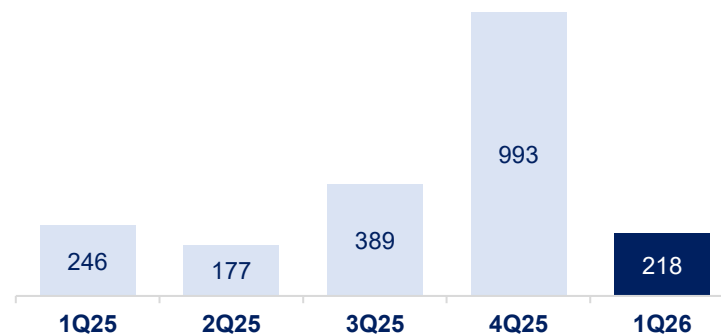
Residential deliveries

Record revenues, ASP and % Gross Margin

Revenues from residential deliveries



Units delivered by quarter (# units)



Revenue growth & margin expansion

- €676m revenues in FY25 (+15% YoY)
- Significant rise in % gross margin to 26.2% from 22.1% in 2024

Rising avg price

- ASP of FY2025 deliveries is €375k (+27%), driven by a better product mix and narrowing the gap vs the backlog
- Backlog ASP supports sustaining solid price levels in future deliveries

Some premium projects delivered in 4Q25-1Q26



Vision – Malaga Towers (Málaga)



Mesena 80 (Madrid)



Serene Atalaya (Estepona, Málaga)

Client financing:



Financing
26%
Without mortgage



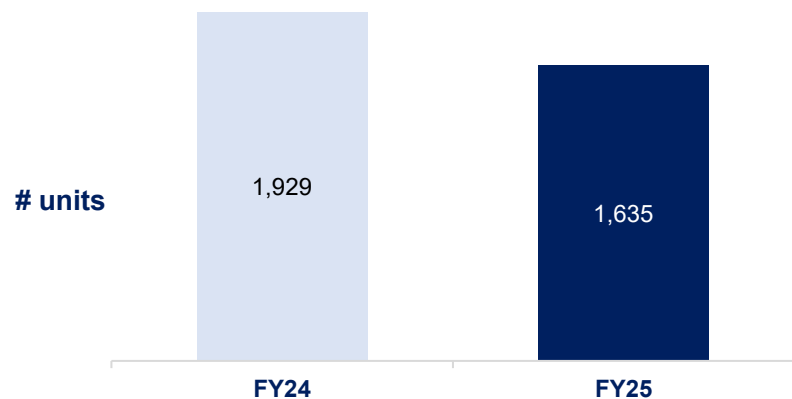
Avg. LTV⁽¹⁾
69%
Of purchase price

Notes:
(1) For MVC clients buying with a mortgage

Commercial activity

Solid performance while managing prices

Net pre-sales



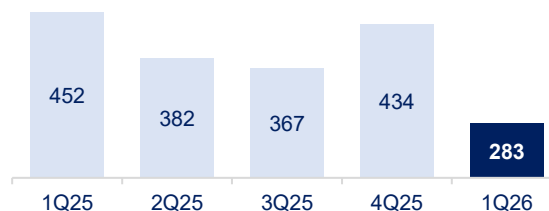
Revenues (€ m) **660**

623.6

Avg price **€342k**

€381k

Units pre-sold by quarter (# units)



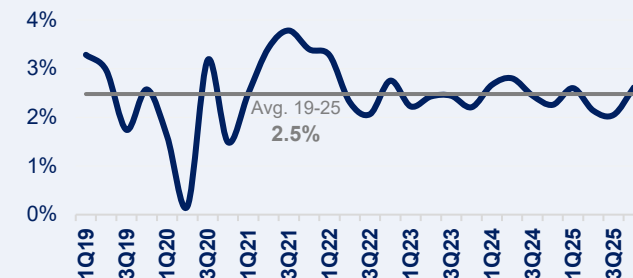
1,635 units presold in FY25

- **Recovery in 4Q presales:** +5.6% YoY to 434 units
- Managing the **price-volume balance**, given our strong coverage ratios

€381k/unit average ASP in FY25

- **Demand remains solid** and with higher avg prices (+11.5% YoY)
- €374k/unit average ASP 1Q26

Net absorption rate⁽¹⁾



2.5% avg. FY25

Client profile: diversified and solvent

Reason to buy
63% Main residence

Nationality
81% Domestic / **19%** Foreign⁽²⁾

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

Notes: (1) Calculated as monthly net presales divided by average number of units in commercialisation, including both sold and unsold units. If calculated over unsold units, the absorption rate would be 6.0% for FY25 and 6.7% for 4Q25 / (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)

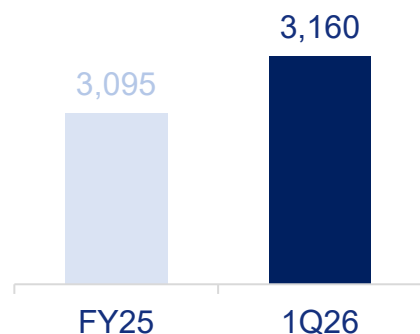
Operational activity

Good visibility for the next few years supported by the backlog

Sales backlog

3,160 units

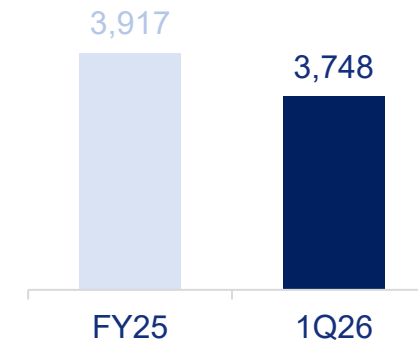
- €1.1bn in future revenues, with an avg. price of €356k/unit
- Future deliveries are well covered with our presales backlog: 91% / 73% / 34%
- High reliability, with 80% formalised in contracts with >10% downpayment



Under construction

3,748 units

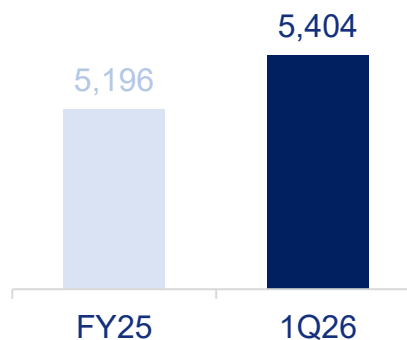
- Includes 991 units with works completed
- Building license granted for 283 units and construction completed for 358 units in the period



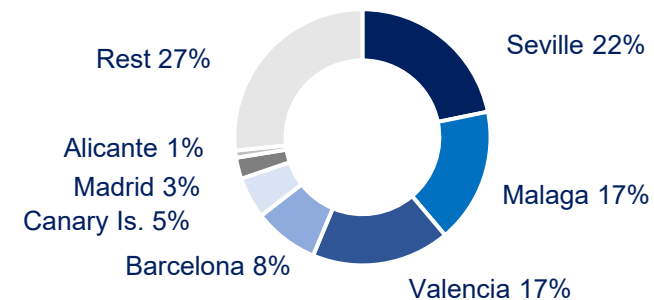
In commercialisation

5,404 units

- Potential revenues of €2.0bn (ASP of €373k/unit)
- 58% is already pre-sold
- Plus +2,000 active units in design phase, to start marketing in the near term



Geo. distribution: commercial mix (% of units)

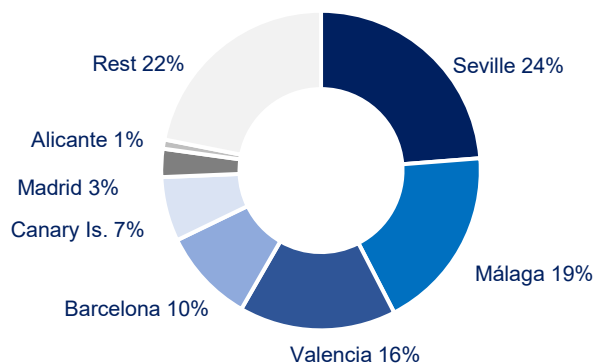


Client profile

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

Where do we sell?

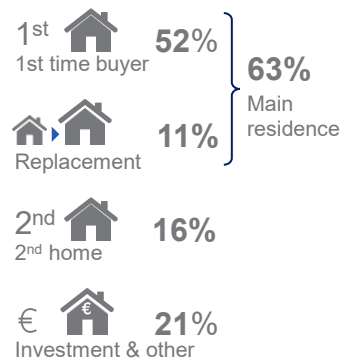
by % units in commercialization



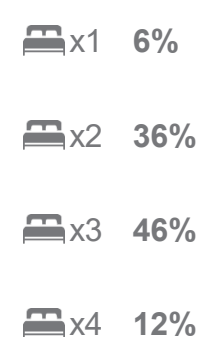
What do they buy?

Client profile by type of acquisition

Reason to buy



of bedrooms



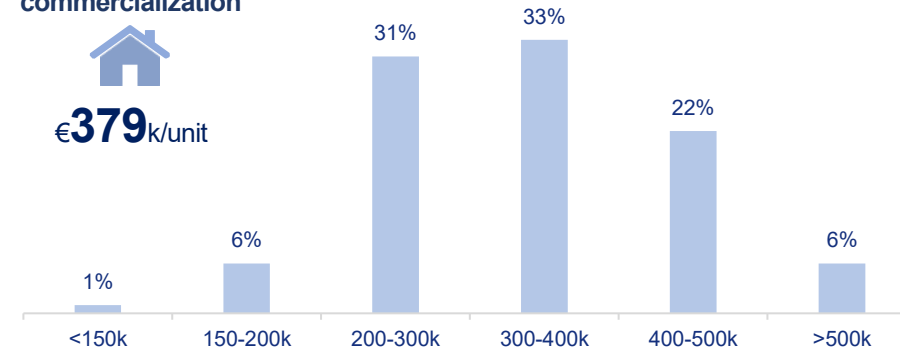
What is the average selling price?

Middle class product: 64% between €200k-€400k

ASP units in commercialization

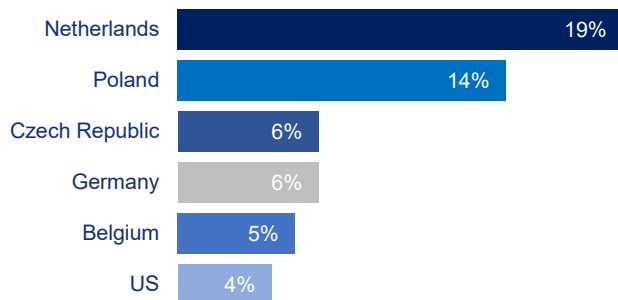


€379k/unit



Where do they come from?

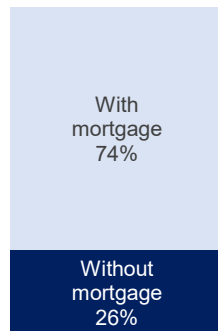
Mostly national clients; with diversified foreign demand



Financial profile

Reasonable leverage and 26% of buyers with no mortgage

Leverage⁽³⁾



Avg. affordability ratio⁽⁴⁾

69% Avg. buyer's LTV⁽⁵⁾



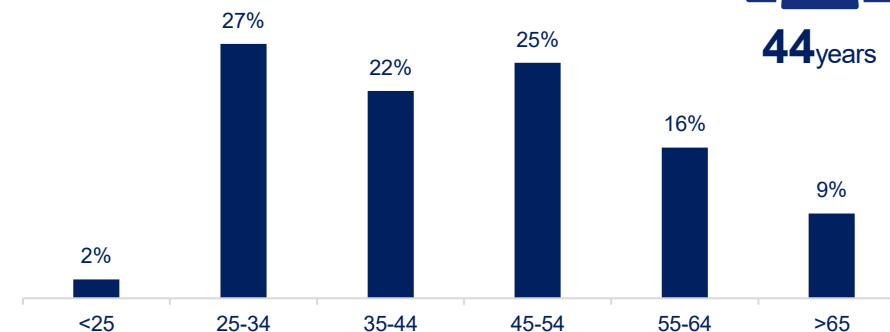
Who is buying?

≈50% between 35-54 years of age

Average Age



44 years



Notes:

(1) New clients in 2025 / (2) Non-EU non-resident clients represent c. 4% / (3) Calculated over clients which had their house delivered in the period / (4) 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) / (5) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

Examples of recent key projects

Recent examples: Isla Natura, Los Cerros and Oria Campus

❑ Creating new neighbourhoods Isla Natura (Seville)



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

❑ Large-scale developments Los Cerros (Madrid)



[Link to Los Cerros project website](#)

❑ Expertise in alternative uses Oria Innovation Campus (Madrid)



[Link to Oria project website](#)

• A new district in Seville, entirely designed and developed by Metrovacesa

- **New neighbourhood comprising +2,000 homes**, +180,000sqm of green areas, +42,000sqm of educational use and +24,000sqm of sport areas
- **28 developments launched** to date (1,869 units) across several product types, including +500 affordable homes (VPP). A further +200 units are planned in upcoming launches

• Close to start commercialization:

- Urbanization works progressing: Stage 1 is 67% completed and Stage 2 began in Sept.2025
- **MVC is the largest landowner**, with c.2,700 units, in one of Madrid's major future residential districts
- Market launch on the first developments **scheduled for mid 2026**

• MVC's largest commercial development: 89,000sqm of mixed uses in Madrid⁽¹⁾

- **Office use:** two buildings with 48,000 sqm; turnkey agreement announced in Jan2026 with Atria for €200m
- **Living uses:** a student residence (585 rooms) and a flex living project (519 rooms), both under construction and signed with VITA Group

Notes:

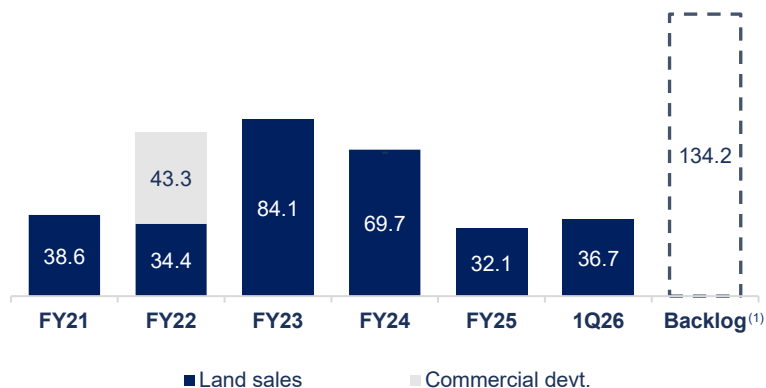
(1) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory

Land activity

Land sales and investments

Land sales

- **Gradual optimization of landbank:** sale of non-core residential assets and divestment of commercial assets (land sales / turnkey projects / JVs)
- >4k residential units in land sold in 2018-2026
- **€526m in revenues** in 2018-1Q26 from the sale of non-core residential (32%) and commercial assets (68%).
- In 2026: €36.7m in land sales, driving the **backlog of binding contracts⁽¹⁾ to €134.2m** as of Mar-26
 - Revenues to be formalised and recognised between 2026-2027
 - The Oria project, with four developments under way, is considered separately and not included in this figure



Land acquisitions⁽²⁾

Period 2023-2025

3,500

Units purchased

€233m

investment

- **Increased activity from 2023, as a complement to the current landbank**
- **Focused on fully permitted** plots in locations with solid demand, maintaining a disciplined capital allocation policy
- **Several land acquisitions in core markets:** Valdecarros (Madrid), Sabadell (Barcelona), Valencia, and Marbella (Málaga)

1Q 2026

328

Units

- **Land acquired in Granada** for the development of **328 social housing units**, adjacent to two Metrovacesa projects currently under construction
- **Also, a co-investment agreement with Santander Alternative Investments** for the development of two co-living projects: Seville (180 units) and Valencia (167 units). **Metrovacesa with a 10% stake**

Notes:

(1) Backlog of sales signed in binding contracts as of 31st December 2025, with partial cash payment already collected / (2) Includes purchases under binding contracts, pending formalisation

Commercial segment

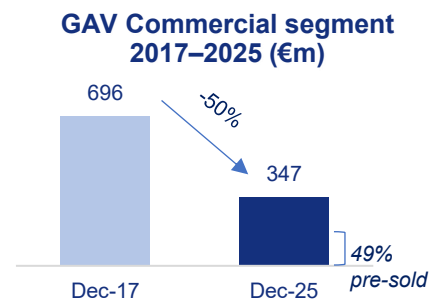
Unlocking value through sales and JVs

Progress of the monetization strategy

- **Segment exposure reduced significantly**, in line with the strategy to unlock value and monetize the commercial portfolio via sales of land, turnkey developments or joint-ventures, on a case-by-case basis

Period 2017-2025:

- ✓ **50% reduction** in portfolio size in the period
- ✓ **€358m revenues** from assets sales⁽¹⁾



Top 5 assets are ~80% of the portfolio

- **49%** of the total current portfolio is **already pre-sold**, including land sales contracts and turnkey agreements

Top assets pre-sold	Status
• Oria / Madrid	Turnkey signed / total ✓
• La City / Barcelona	Pre-sale signed / partial ✓
• Monteburgos1 / Madrid	Pre-sale signed / total ✓
• Valdebebas / Madrid	Closed in 1Q26 / total ✓
• Sector Levante / P. Mallorca	Pre-sale signed / partial ✓

ORIA Innovation Campus

- **Oria is MVC's largest commercial development project:**

- ✓ A major 89,000 sqm mixed-use regeneration project in Madrid city, comprising four buildings, with a total investment of c.€350m
- ✓ An example of **full urban regeneration process**, transforming a former industrial area into a new pole of economic activity

- **Four buildings already under construction, with a final buyer:**

- ✓ Two office buildings with 48,000 sqm GLA, including a tower with 26 stories
 - A turnkey development to be delivered in 2029, with the highest quality and sustainability standards: LEED Platinum and WELL Gold
- ✓ A PBSA and a flex-living building, to be delivered to VITA in 2026 and 2027, respectively



Notes:

(1) Including land sales and delivery of commercial developments

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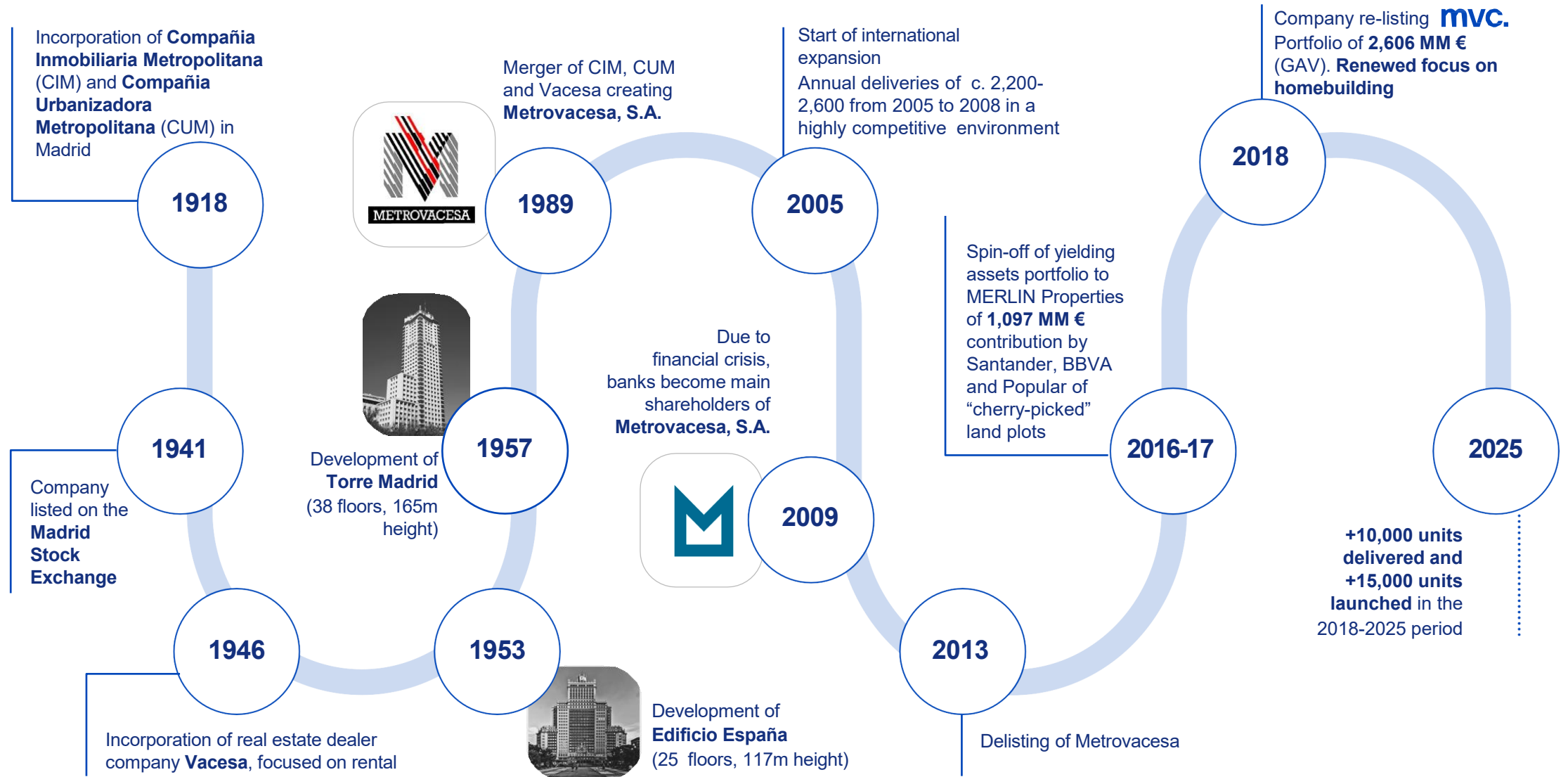
Oria Innovation Campus (Madrid)

3. Corporate information

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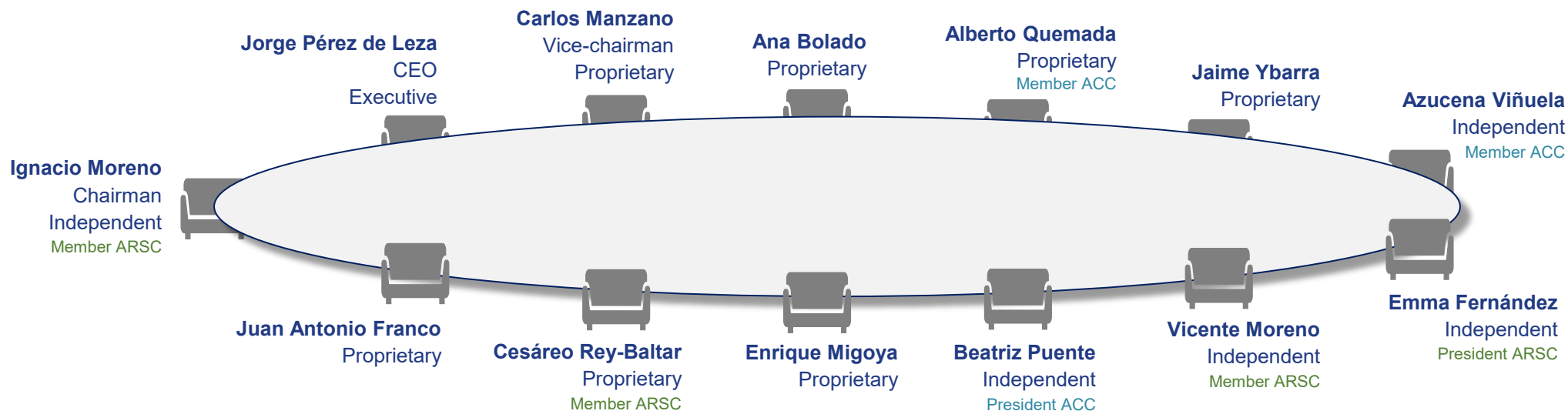
Milestones and heritage: a century-old legacy



Corporate governance

Composition of the Board of Directors

Board of Directors



Board composition:

- 38% independent
- 54% proprietary
- 8% executive

Board Committees:

- Audit and Control Committee (3 members)
 - Appointments, Remuneration & Sustainability Committee (4 members)
- Presidents in both Committees are women and independent directors**

Best practices:

Metrovacesa meets the best practices in Corporate Governance for listed companies

Management team

Highly experienced

214

Fulltime Employees⁽¹⁾

5

Regional offices

>20

Avg. years of industry experience

Management Committee



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Eduardo Carreño
Residential Operations



Pilar Martín
Legal



Miguel A. Melero
People, Processes and
Technology



Raquel Bueno
ESG



Miguel Díaz
Land



Enrique Gracia
Commercial



Carmen Chicharro
Sales, Innovation &
Marketing



Juan Carlos Calvo
Corporate
Development & IR

Regional Directors



Luis Miguel
Pascual
Centre/North



Antonio Gil
West Andalusia



Lorenzo Santana
East Andalusia



Pablo Andreu
Levante



Jesús Osorio
Catalonia

Operations structure



Alfonso
Menéndez-Pidal
Technical



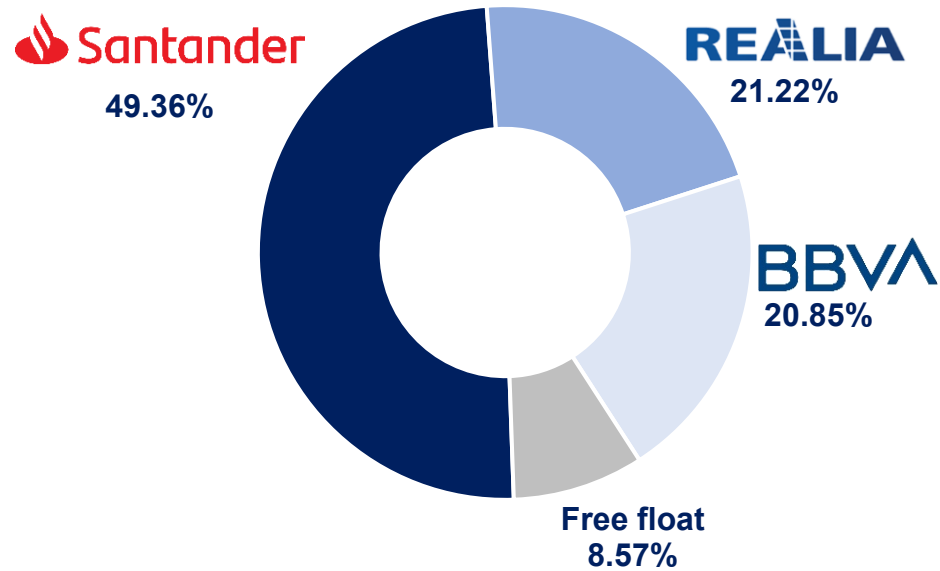
David Sierra
Projects &
Sustainability



Arturo Perales
Investments

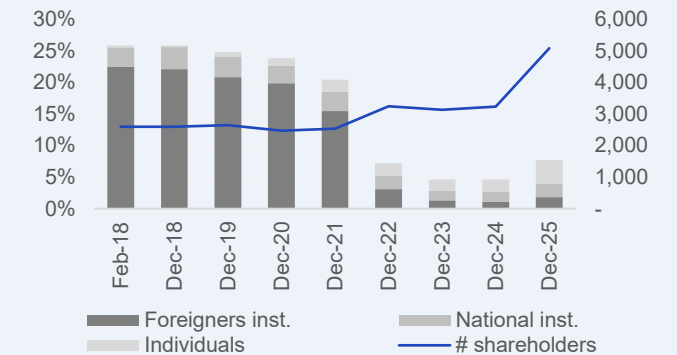
Shareholding structure

Shareholder structure



Free float Dec-25 (% shares and # shareholders)

	% shares	# shareholders
Foreigners inst.	1.84%	116
National inst.	2.92%	293
Individuals	3.81%	4,670
Total free float	8.57%	5,080



Corporate financing

Corporate and developer loans

No significant maturities until 2029, with 90% of debt fixed or hedged

Corporate loan

- **Total amount:** €276m
- **Maturity: 5 years**, until October 2029
- **Pool of 11 banks:** 5 domestic and 6 international
- This sustainable financing complies with the **Loan Market Association's Principles** for Sustainable Lending



Development loans

- **Residential:** Developer loan for up to 100% of hard and soft costs
- **Commercial:** Developer loan for up to 100% of hard and soft costs
- A development loan is signed for each project
- No land financing
- Project financing **granted by main Spanish entities**, that turn into retail mortgages by subrogation at delivery

- We now have all our corporate **funding needs covered for the next years**
- Metrovacesa leadership and size **attractive for financing banks**
- **Target LTV < 25%** throughout all business plan
- High flexibility provided by undrawn debt
- **High quality pool of banks** backing the projects
- 100% capex financing **derisking business until delivery**
- Target **minimum cash on balance of €75m**

Asset appraisal

NAV of €12.13 per share

Total GAV
€2,230m

NAV p.s.
€12.13

- +3.5% LFL vs. Dec-24
- Positive in residential
- Negative in commercial

- +3.5% vs Dec-24
adj. for dividend of €1.58/sh
- Total gross NAV is €1,840m
(€1,737m Net NAV)

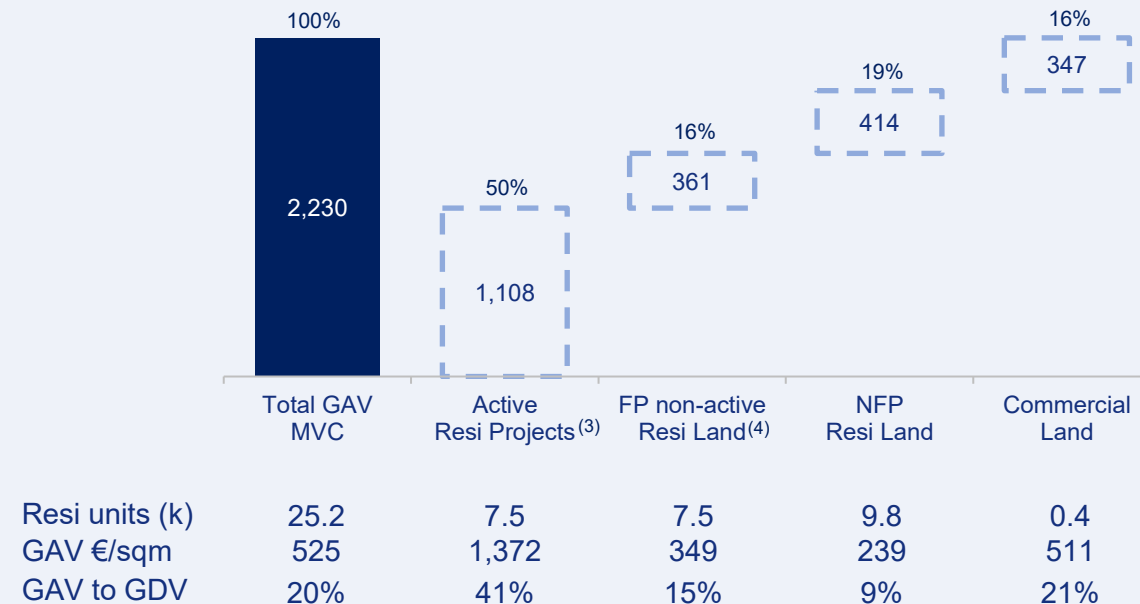
Net Asset Value, €/sh

€m	Dec-24	Dec-25
Shareholders' funds	1,596.9	1,414.2
+/- Gross capital gains	343.7	358.8
+/- Other adjustments ⁽¹⁾	68.7	67.3
= Gross NAV	2,009.3	1,840.3
+/- Taxes on capital gains ⁽²⁾	(85.9)	(89.7)
+/- Other adjustments	(10.7)	(13.9)
= Net NAV	1,912.6	1,736.7

Number of shares (m)	151.7	151.7
NAV per share (€)	13.25	12.13
NNAV per share (€)	12.61	11.45

→ +3.5% adj. for €1.52/sh dividend

Portfolio value breakdown, GAV in €m



GAV to NAV bridge, €m



Notes:

(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) Excludes 198 units from land purchase under binding contract yet pending formalisation, which have already been launched /

(4) Includes Los Cerros which was transformed to fully permitted in Jan-26

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4. Sustainability and ESG

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Serene Atalaya (Estepona, Málaga)



Sustainability and ESG (1/3)

We promote sustainable, decarbonised and inclusive housing model

2025 marked the consolidation of our ESG27 strategy

Metrovacesa strengthened the **integration of ESG27 across the organization**, focusing on reinforcing **regulatory compliance**, **optimizing internal processes**, enhancing **collaboration across the value chain** and **improving transparency** through more robust performance disclosure



ESG dimension	Strategic lines
Environmental	Sustainability in housing developments
	Climate neutrality and adaptation
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

Some examples



100% of launched projects integrate the **highest energy efficiency standards, sustainable building certifications**, comprehensive **environmental impact assessments (LCA)** and advanced construction **waste management practices**.



Embedded **climate change mitigation and adaptation criteria to project design and execution** through dedicated, structured tools



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



Launched the **9th edition of the Young Talent Program**, reinforcing our commitment to attracting, developing and retaining high-potential professionals



The **Seda-Paperera urban development** was recognized at **the II BREEAM® ES Awards** for its leadership in sustainability and urban innovation, exceeding regulatory standards.



Strengthened the **approval and contracting processes** for key suppliers by incorporating **additional mandatory ESG requirements** and implementing a **new version of the Code of Ethics**, expanding its scope to include specific principles applicable to suppliers.



Maintained our commitment to the UN's Global Pact, and its Ten Principles on human rights, labour standards, environmental protection, and anti-corruption.

Sustainability and ESG (2/3)

New ESG27 Strategy Plan: moving towards a more sustainable, decarbonized and inclusive construction

Metrovacesa has updated its **General Sustainability Strategy (ESG27)**, as a response to the need to keep moving towards a more sustainable, decarbonized and inclusive construction in the 2025-2027 horizon

The **ESG27** is connected with the changing environment, market trends and evolving regulation in ESG matters, and **integrates sustainable initiatives with the company's business model**

Metrovacesa's ESG7 consists of **11 strategic lines** articulated in the three ESG dimensions, which are materialized through **specific actions** with monitoring indicators (**KPIs**) and an estimated **budget**



ESG27 OBJECTIVE

To consolidate Metrovacesa's positioning as a sustainable and responsible developer

The lines developed in the ESG27 will contribute to the SDGs within a set period, thanks to the promotion and monitoring of those responsible. Specifically, it will contribute with a greater impact on the following SDGs:

SUSTAINABLE
DEVELOPMENT
GOALS



Sustainability and ESG (3/3)

ESG27 strategic lines and objectives

□ Strategic lines



Climate neutrality and adaptation

Sustainability in housing developments

Clients' well-being

Talent care for business success

Social promoter and contributor to social development

Promotion, protection, and assurance of human rights

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

□ Strategic objectives for Metrovacesa

▶ Achieve **carbon neutrality no later than 2050**, focusing on construction, the use of homes and customer awareness

▶ Adopt **sustainable practices that reduce environmental impact** and improve projects' circularity

▶ **Position** as a **benchmark for customers** in **satisfaction** and **development** of **sustainable** housing

▶ **Promote growth, wellbeing and retention of talent**, ensuring constant learning and an inclusive work environment to boost professional growth

▶ **Promote sustainable urban developments, support** for vulnerable groups, environmental conservation and emergency response

▶ **Ensure respect for and compliance with human rights** throughout the entire value chain, promoting ethical and transparent practices in operations and business relationships

▶ **Promote safe and healthy environments**, prioritizing the physical and mental well-being of employees and suppliers in all real estate projects

▶ **Adopt the highest practices** of corporate governance and business ethics

▶ Ensure responsible and **sustainable behavior from key suppliers** and contractors

▶ **Implement sustainable innovation** solutions, digitalization, and cybersecurity

▶ **Consolidate sustainability positioning through transparent ESG management**, enhancing corporate reputation by engaging with stakeholders



metrovesesa

Ramón Turró (Barcelona)

5. Appendices



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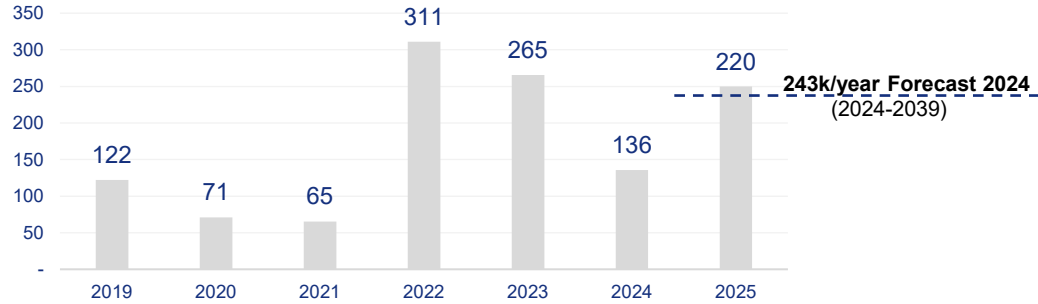
The Spanish housing market (1/2)

Demand/supply imbalances, strong macro and healthy household finances keep the market active

❑ N° of households (real + projections)

Household creation outpacing initial expectations: upward update of INE's forecast for the following 15 years (from +178k to +243k households/year)

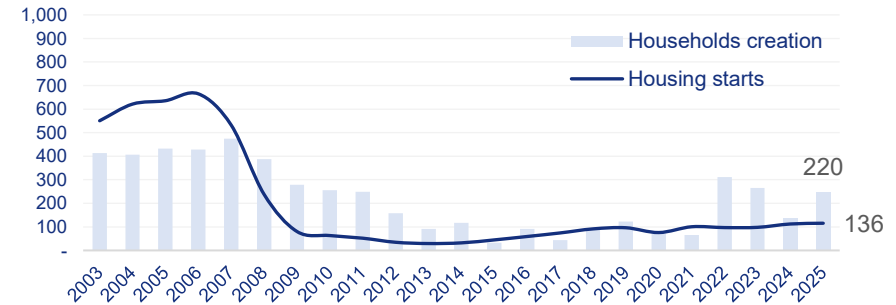
(k households per year.; source: INE)



❑ N° of households and house starts

According to BoE, there is a deficit of 600k houses, which continues to grow due to a lack of new constructions

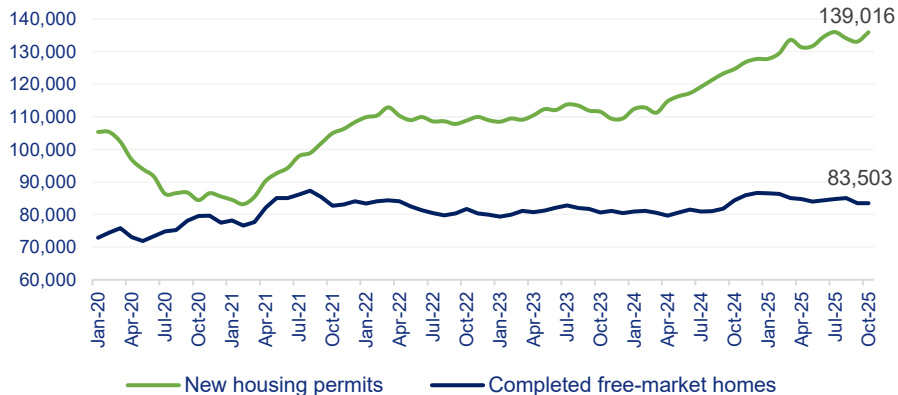
(New household projection and new houses starts; source: INE, MITMA)



❑ Construction permits

Permits rose to c.139k (L12M, +24% YoY), while completed homes stood at c.83k, remaining insufficient to meet demand.

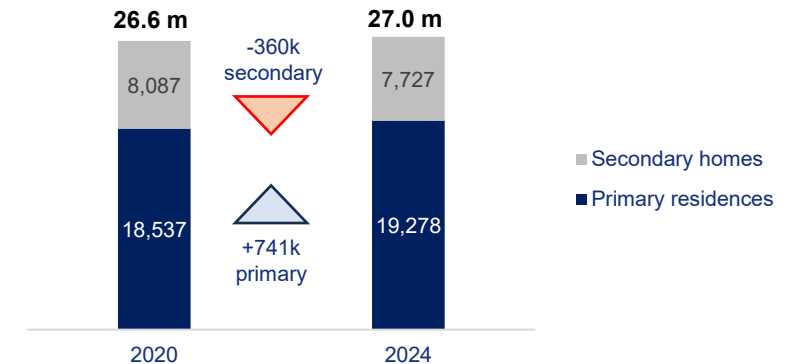
(Number of construction permits and completed homes L12M; source: MITMA)



❑ Evolution of Spain's housing stock, 2020–2024

Demand pressure reflects genuine primary-residence needs rather than speculation, as holding periods lengthen, foreign non-resident purchases decline, mortgage use remains stable, and secondary housing stock shrinks

(No. of dwellings; thousands; source: MITMA)

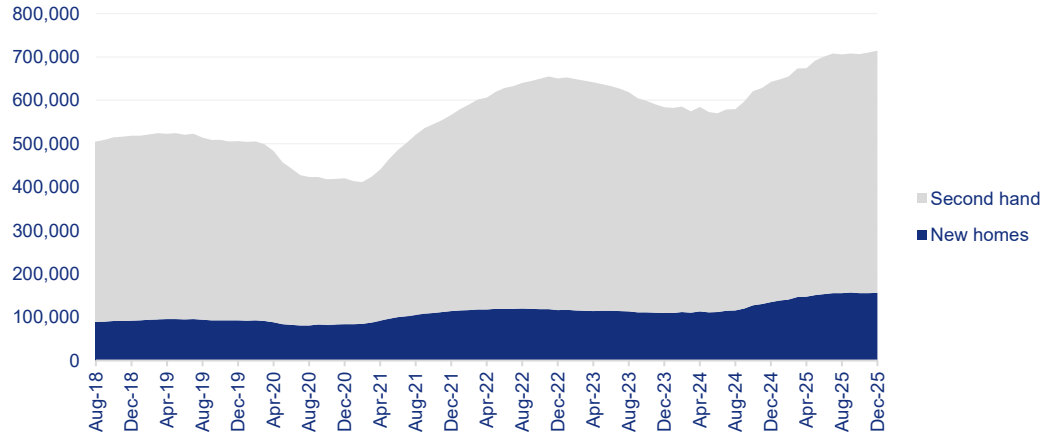


The Spanish housing market (2/2)

Growing demand continues to push prices, ahead of construction costs

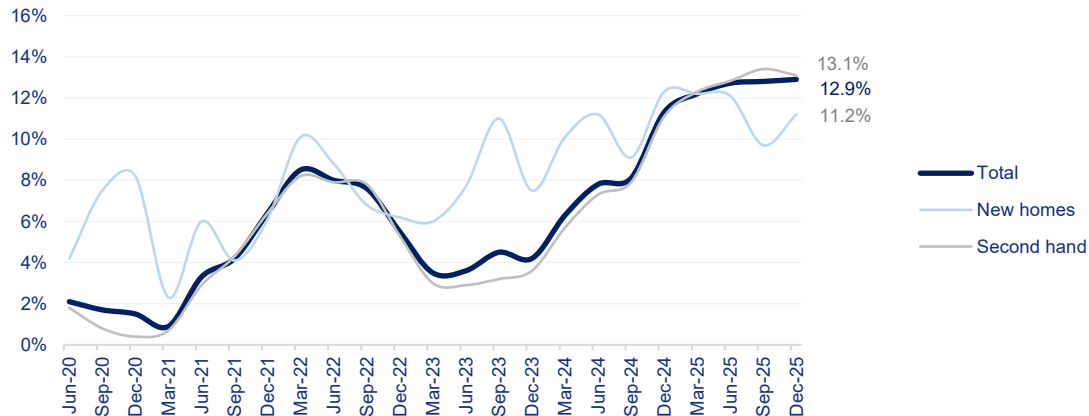
Houses transactions

Transaction volume at historically high levels: 714k in 2025 (source: INE)



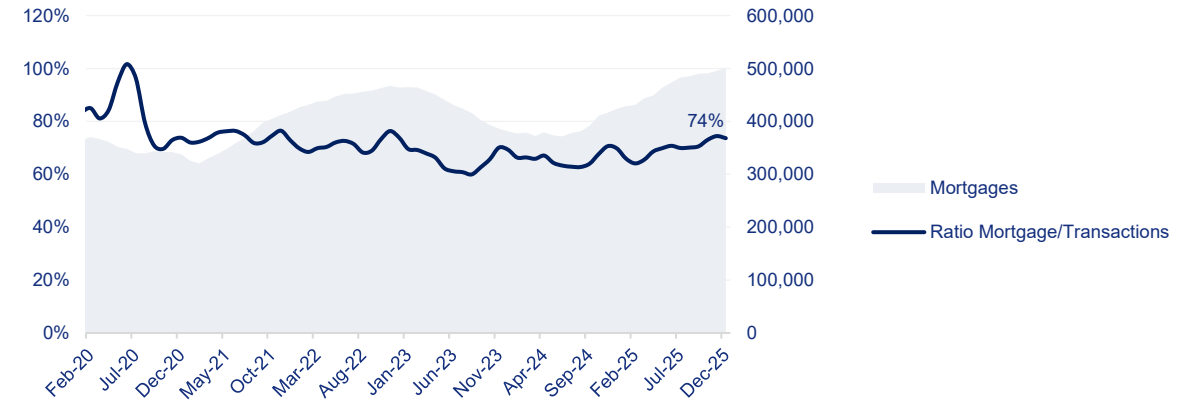
Housing prices

Overall housing prices rose by 12.9% in 2025, with new-build growth rising to 11.2%, below second-hand housing at 13.1% (Housing price index; source: INE)



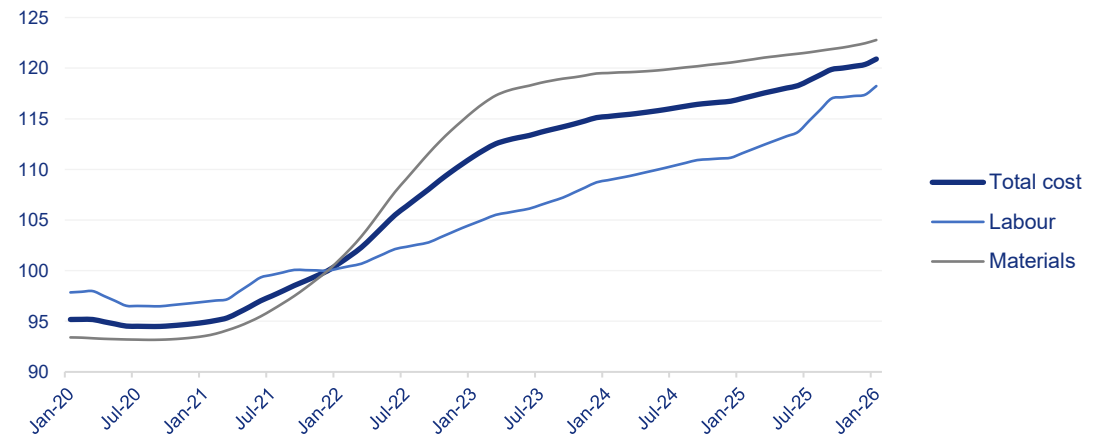
N° of new mortgages

Mortgage volumes edge up, with the mortgages-to-transactions ratio in line with average (c.74%) (Rolling 12 months average, monthly new mortgages; source: INE)



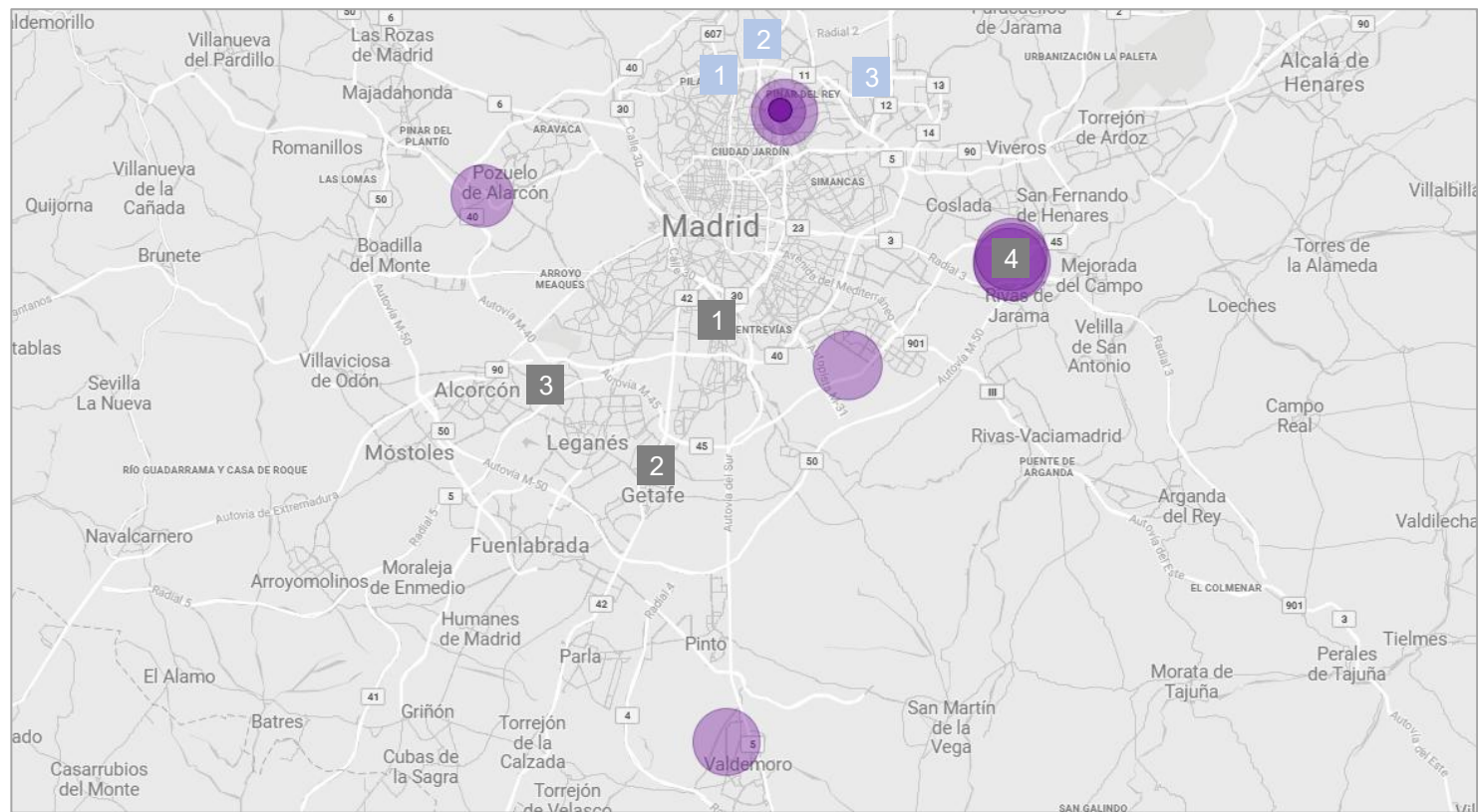
Construction costs

Cost is rising, but less than house prices. However, some regions are becoming tighter (Construction costs index; source: MITMA)



Presence in key locations

Madrid



Active projects

- **Madrid:** Mesena 80 I & II, Mesena 82, Alyssa, Zinnia, Dalia & Kala
- **Pozuelo de Alarcón:** Arpo F1 & F2
- **Valdemoro:** Residencial Azahara

Land, residential use

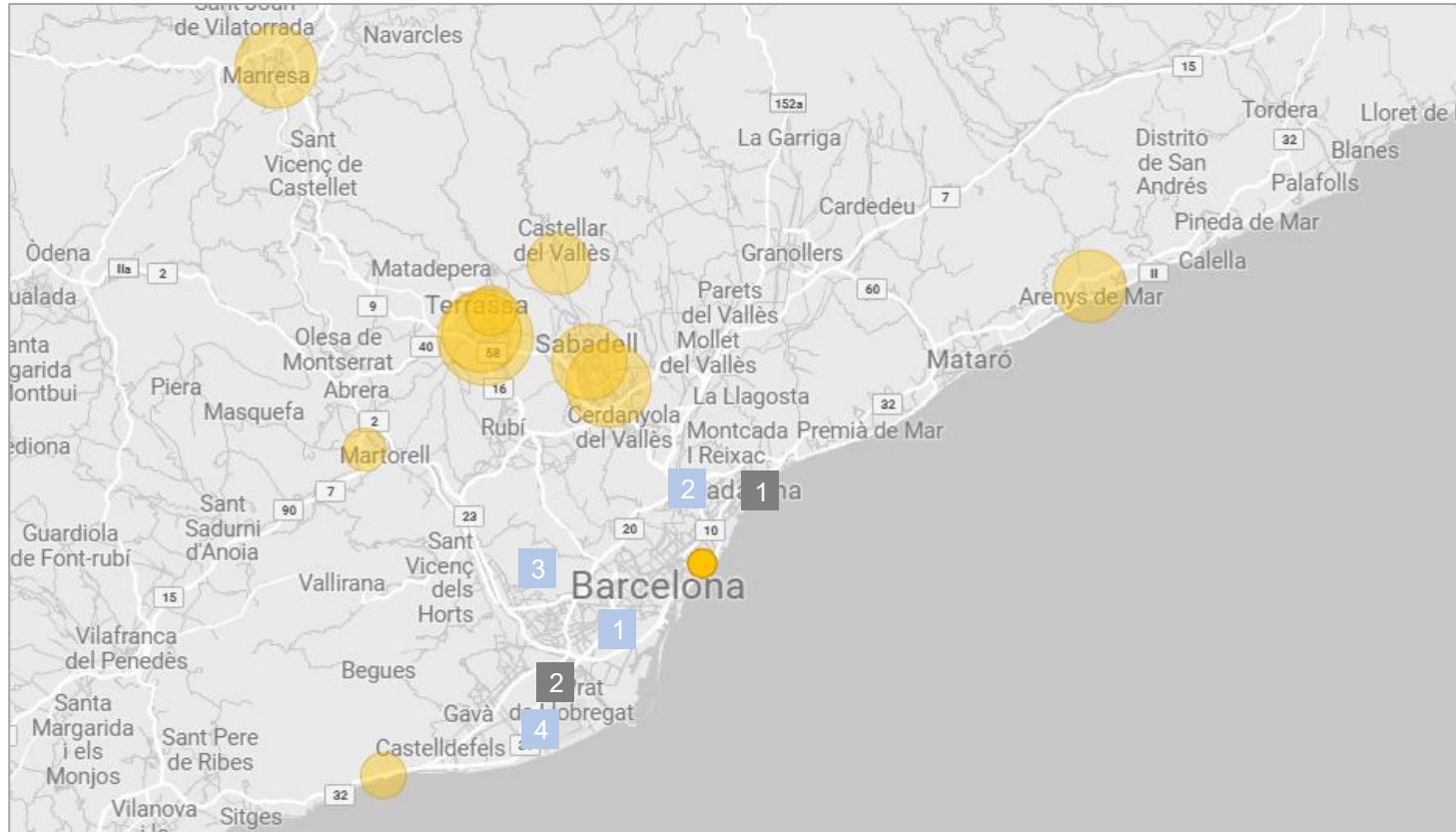
- 1 Puente de Segovia
- 2 Getafe La Estación
- 3 Alcorcón – Distrito Norte
- 4 Los Cerros

Land, commercial use

- 1 Clesa/Oria
- 2 Monteburgos
- 3 Valdebebas

Presence in key locations

Barcelona



Active projects

- **Barcelona:** Ramón Turró 290
- **Terrassa:** Prat de la Riba, Gasómetro and Nou Vallparadís
- **Martorell:** L'Illa de la Sínia
- **Manresa:** Nova Alcoholera
- **Sabadell:** Tetuán
- **Arenys de Mar:** Arenys de Mar Fase III
- **Barberà del Vallès:** Edifici Barberá
- **Viladecans:** Oliveretes Viladecans,
- **Sitges:** Rat Penat

Land, residential use

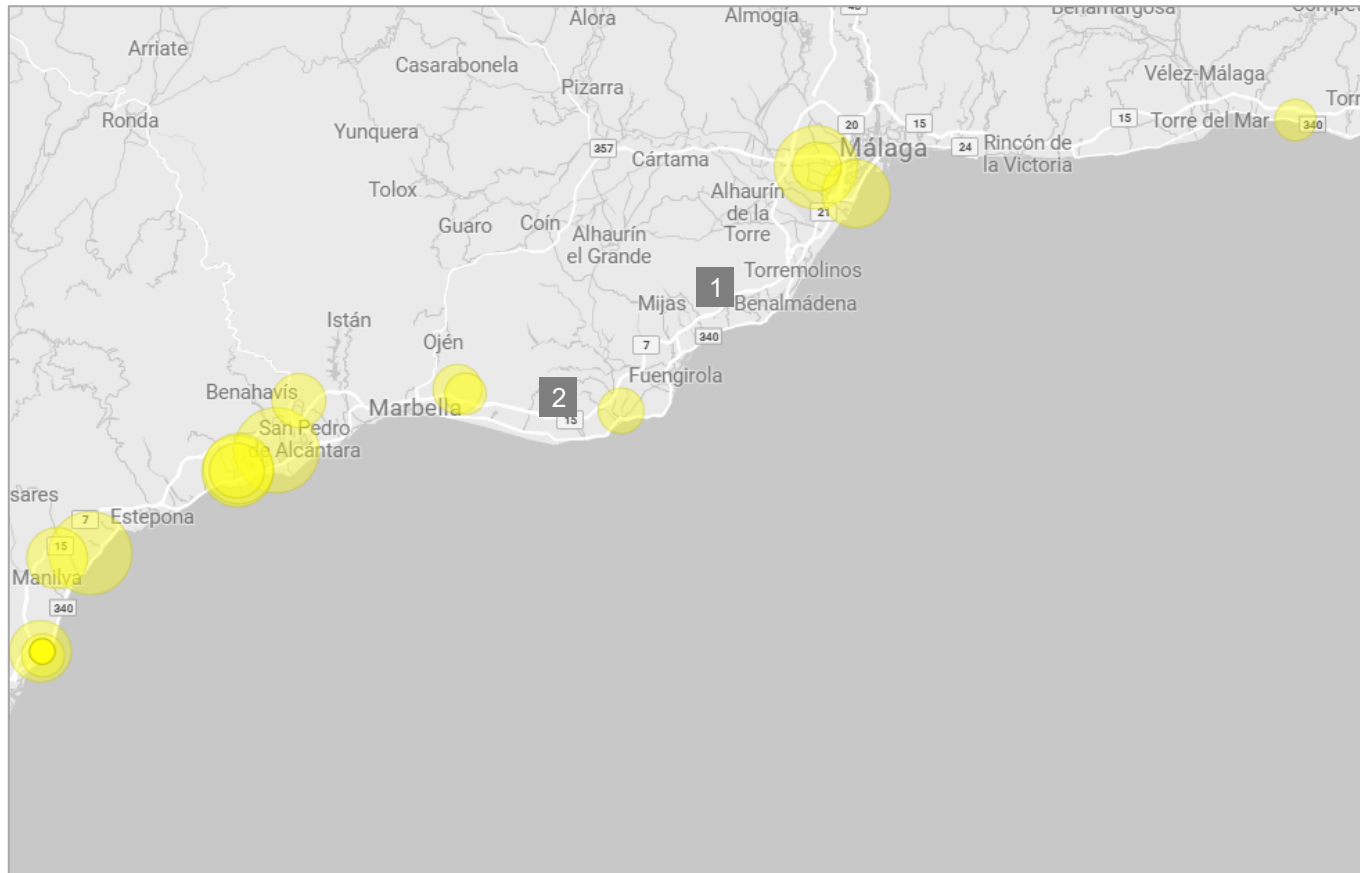
- 1 Térmicas Sant Adrià
- 2 La Seda - Papelera

Land, commercial use

- 1 La City
- 2 Loinsa
- 3 Cornellá
- 4 Vilamarina

Presence in key locations

Costa del Sol



Active projects

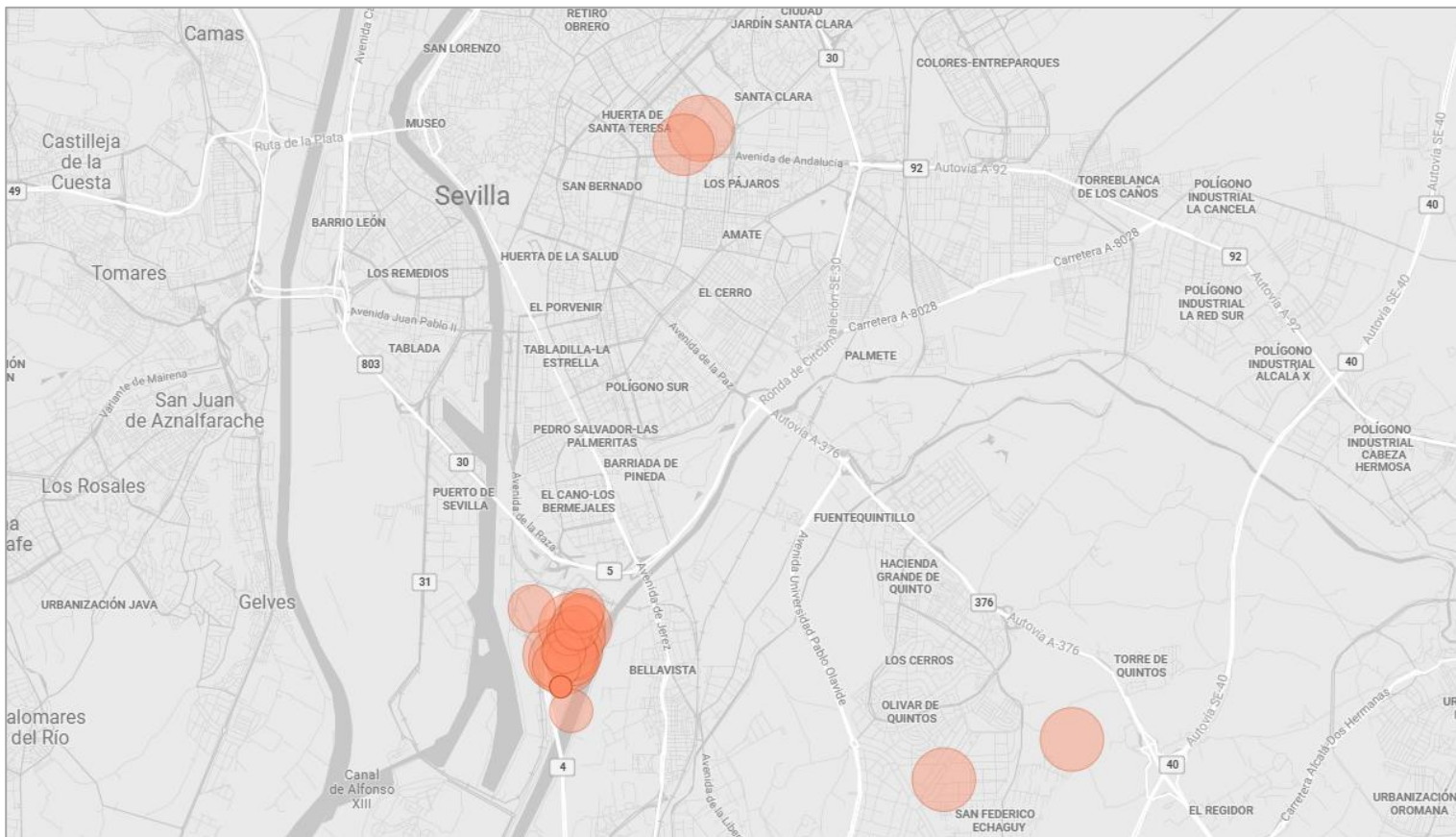
- **Málaga:** Málaga Towers – Vision, Zitizen I & II
- **Marbella:** Medblue II & III
- **Estepona:** Aire, Serene Atalaya F1, F2 & F3, Adagio, Serenity Gardens and Symphony suites1 and 2
- **Manilva:** Blue View Heights, Blue Marine and Blue Wave
- **Mijas:** Cala Mijas
- **Benahavís:** Tiara
- **Casares:** Abril
- **Vélez-Málaga:** Proa

Land, residential use

- 1 Cortijo Bajo
- 2 Artola II

Presence in key locations

Seville



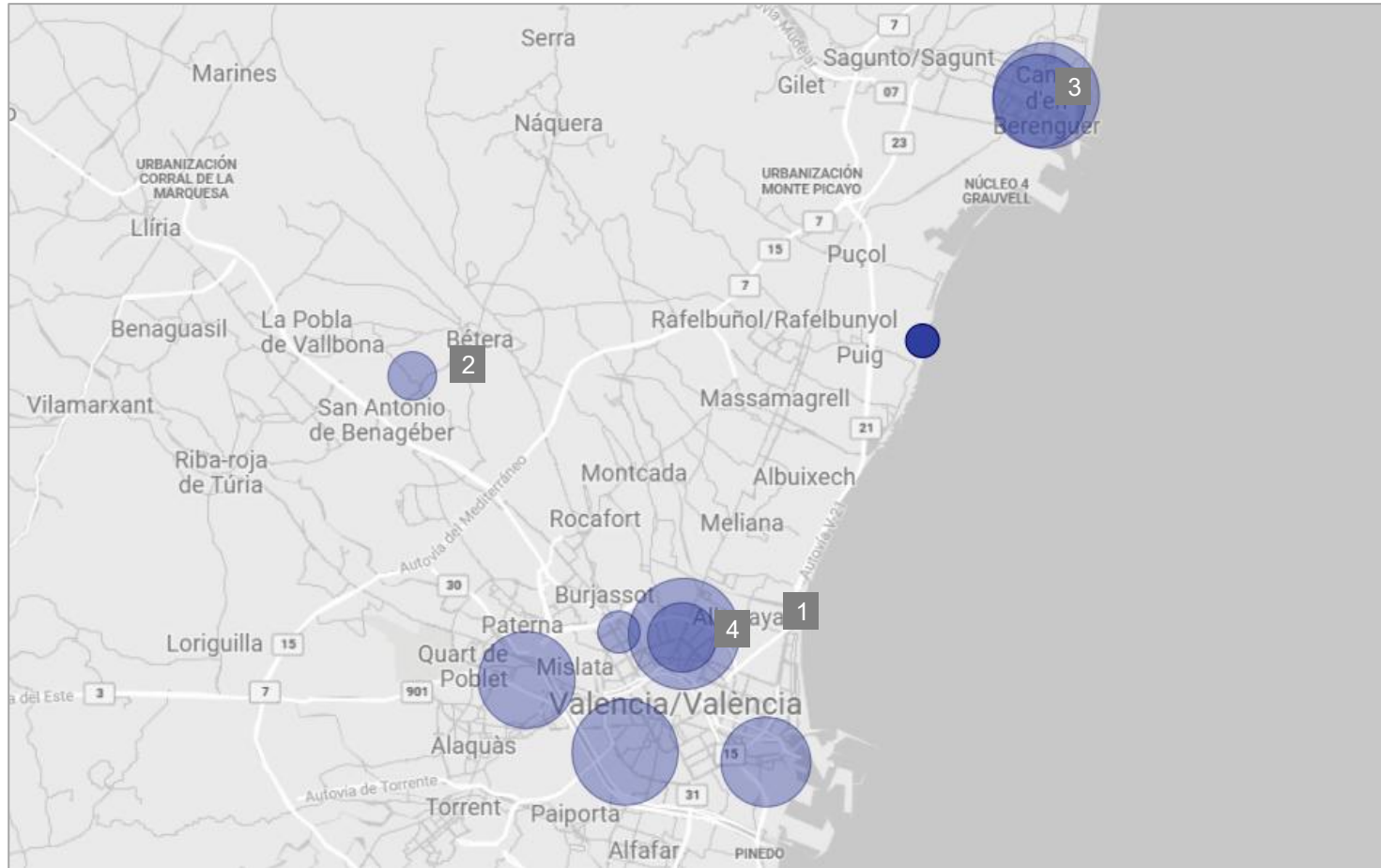
Active projects

- **Seville:** In Cruzcampo district: Torremagna, Torrenova and Torre Althea; in Palmas Altas: Teide, VPP – Sierra de Cazorra, VPP – Sierra Morena, Himalaya, Torre Arenal, Aneto, VPP – Sierra Nevada, VPP – Sierra Aracena, K2, Navacerrada, Villas del Tíber, Villas del Támesis, Etna, Veleta, Urbión, Timanfaya and Moncayo
- **Dos Hermanas:** Erithea F1 & F2

~80% of projects are in Isla Natura / Palmas Altas district (Seville)

Presence in key locations

Valencia



● Active projects

- **Valencia:** Residencial Izar, Residencial Patraix, Lyra Residencial, Residencial Nova Urbe F1 & F2
- **Sagunto:** Residencial Allegro and Plathea
- **Bétera:** Villas del Garbí
- **Quart de Poblet:** Molí Mistral
- **Puig:** Marella Puig

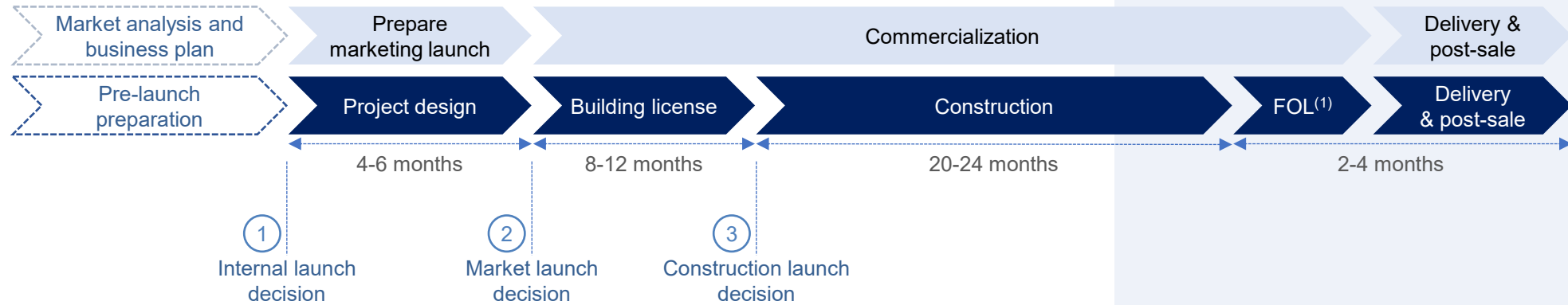
■ Land, residential use

- 1 Vinival – Alboraya
- 2 Bétera R10, R11 & R12
- 3 Sagunto Pueblo & Puerto Sagunto
- 4 Benimaclet

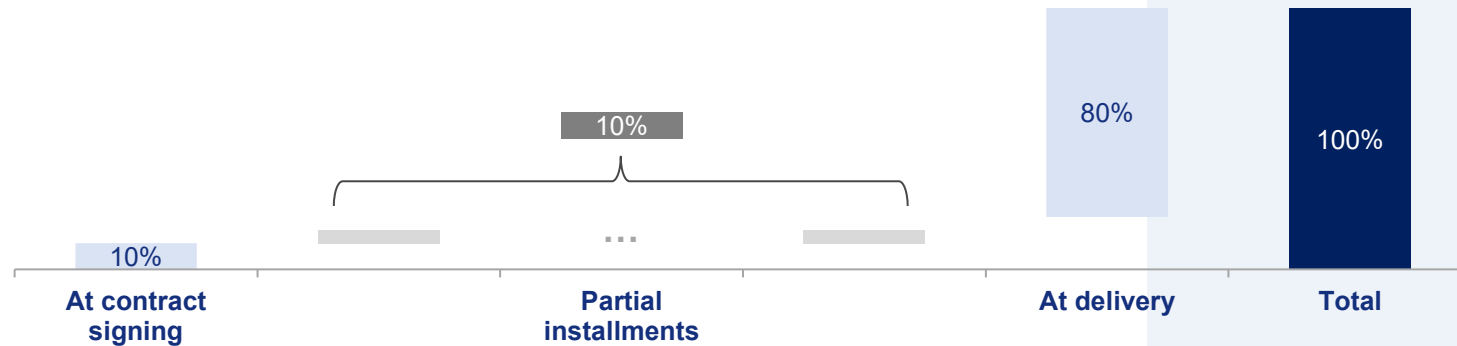
Project cycles

Project development & cash collections from clients

Project life cycle: a range of ≈ 40 months



Cash collection process from a client: an illustrative example

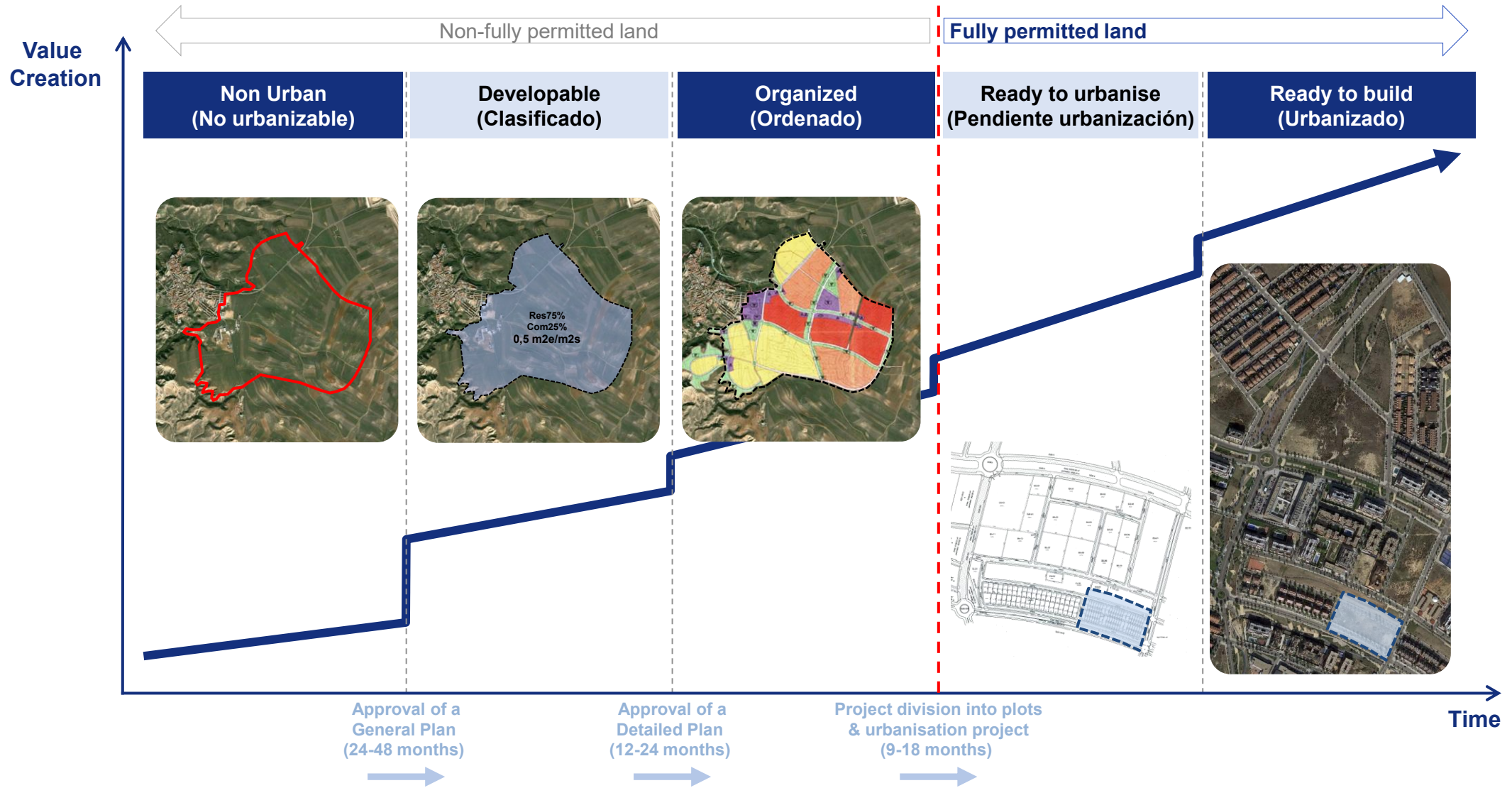


Notes:

(1) First Occupation License, granted by the municipalities and a pre-requisite before formalizing the delivery

Urban land process

From non-urban to fully permitted



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Villas del Mar (Castellón)

Corporate Presentation

May 2026

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