

Q1 26 Results presentation

MAY 07, 2026



LEGAL NOTICE

This presentation is the exclusive property of INMOBILIARIA DEL SUR. S.A. (INSUR). Its total or partial reproduction is strictly prohibited and it is covered by current law. Offenders will legally prosecuted both in Spain and abroad. The use, copy, reproduction or sale of this publication may only be undertaken with the explicit authorization in writing by INSUR. This document has been drawn-up by INSUR, exclusively for use in the presentation of results of the Grupo Consolidado Inmobiliaria del Sur S.A. corresponding to Q1 26 Results.

This document is purely informative and does not constitute an acquisition, exchange or sales offer, nor an invitation to form a purchase offer on securities issued by the Company. Except for financial information included in this document (which has been taken from Q1 26 Results of Inmobiliaria del Sur S.A.) the document contains statements on intentions, expectations and future prospects.

All declarations, except those based on past data, are future declarations, including those regarding our financial position, business strategy, management plans and objectives for future operations. These intentions, prospects or forecasts are subject, as such, to risks and uncertainties which may determine that what actually occurs does not correspond to them. These risks include the evolution and competition of the real estate sector, preferences and expenditure and investment trends of consumers and their access to credit, economic, financing and legal conditions, plus others.

The risks and uncertainties that could possibly affect information provided are difficult to predict. The information included in this document has not been checked or revised by INSUR auditors. The Company assumes no obligation to revise or publicly update these declarations in the event of changes or unforeseen events that may affect them.

The Company provides information on them and other factors that may affect future declarations, the business and financial results of INSUR Group, in the documents presented before the Spanish National Stock Exchange Commission. Anyone interested is invited to consult these documents.

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

RATIONALE BEHIND THE USE OF THE PROPORTIONATE METHOD



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

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

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks and improve return on investment, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake. With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV's. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI. As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are consolidated by the **equity method** as established in the IFRS 11.

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

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

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

MAIN HIGHLIGHTS

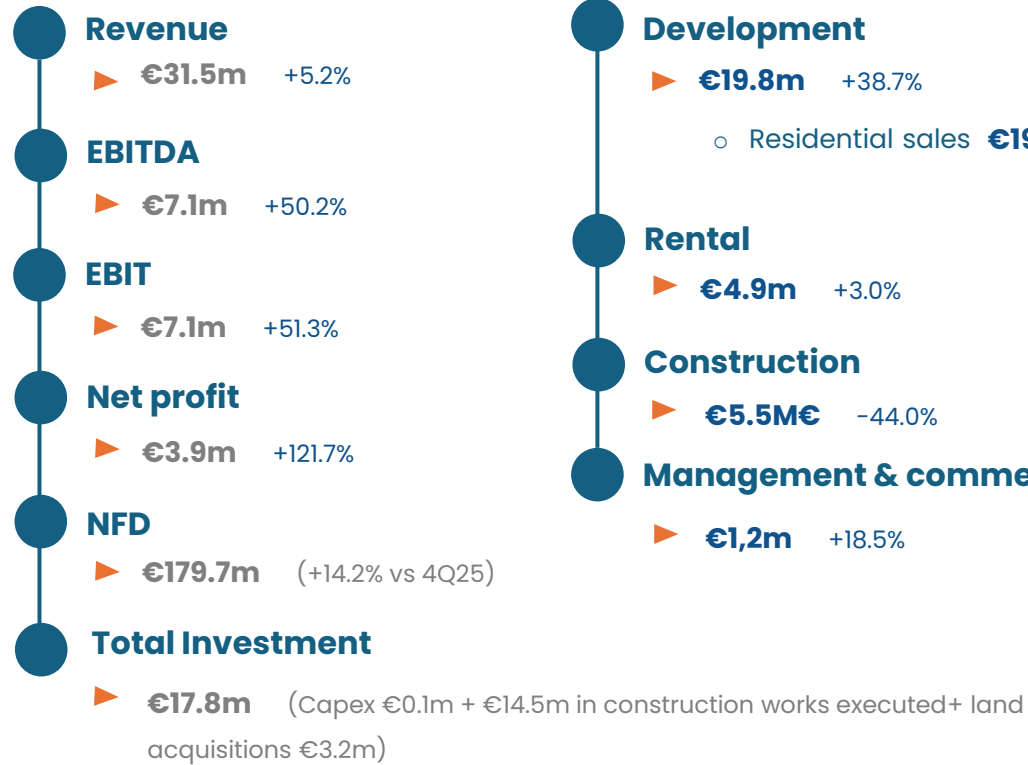
- ▶ **A significant increase in net profit (+121.7%) in Q1 2026**, underpinned by robust growth in development revenue and stronger margins
- ▶ **Revenue increased (+5.2%)**, supported by growth across development (+38.7%), the rental business (+3.0%) and management & commercialisation (+18.5%)
- ▶ **Strong uplift in cash generation**, with EBITDA of €7.1m (+50.2%)
- ▶ **Pre-sales** of 84 homes in the quarter, totalling €32.1m (€18.7m on a proportional basis) aligned with our margin protection strategy
- ▶ **Cumulative pre-sales at the end of Q1:** 805 units totalling €304.0m (€165.2m on a proportional basis)
- ▶ **Solid performance in the rental business**, with revenue up 3.0% and an **occupancy rate of 88.6%**
- ▶ **Strong execution capacity**, with 906 homes and 3 commercial projects currently under construction, totalling 29,513 sqm GLA
- ▶ **Land acquisitions in Q1 2026 for the development of 130 homes**



EXECUTIVE SUMMARY Q1 26

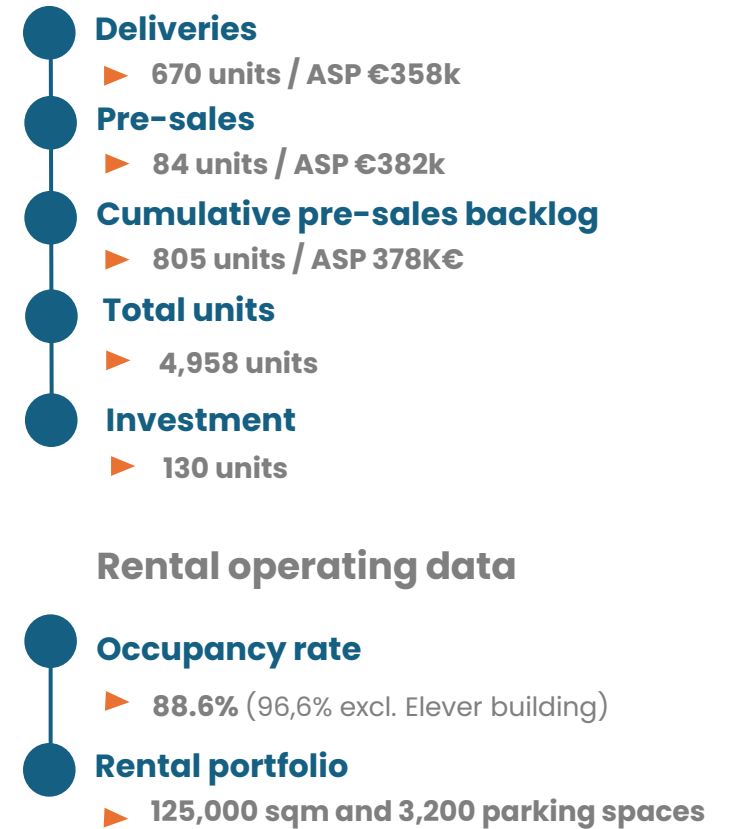
Financial data

Figures by proportionate method
 €m = million euros
 Var % y-o-y



Homebuilding operating data

PMV= Precio medio de venta

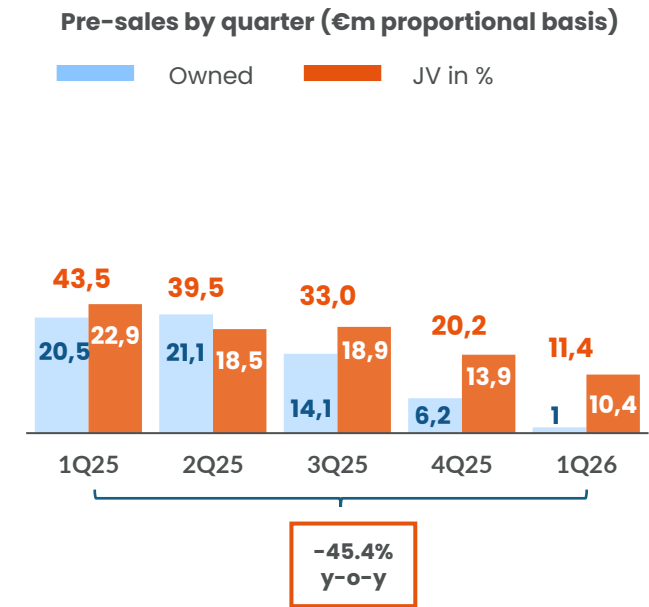
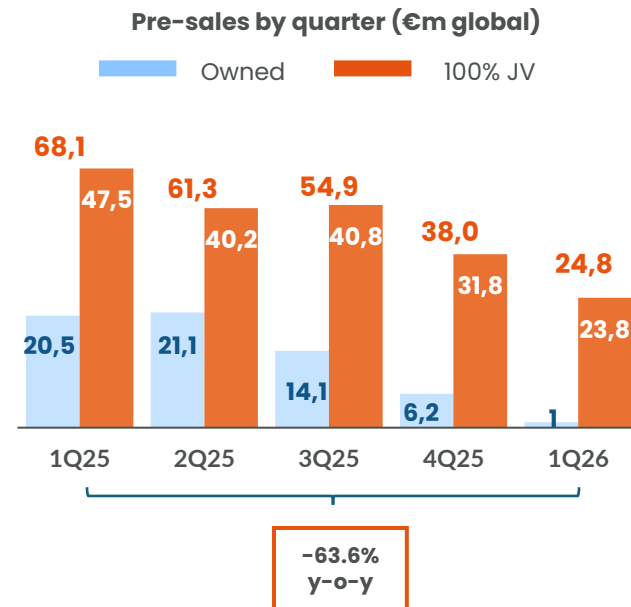
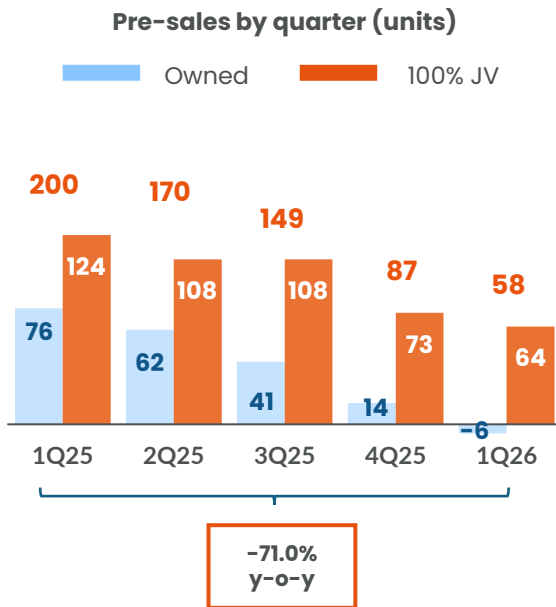


HOMEBUILDING PRE-SALES

84
units*

€32.1m (€18.6m proportional
basis)

ASP
€382k

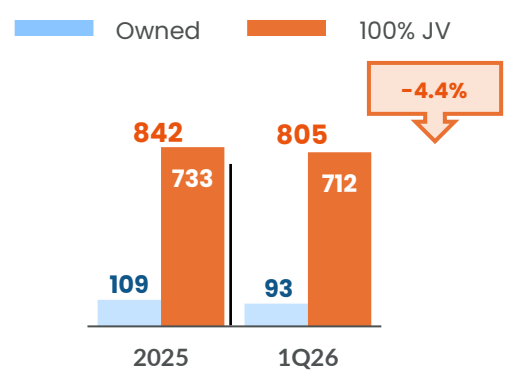


* 20 wholly owned homes and 64 via JVs. In Q1 2026, Grupo Insur proactively cancelled 26 reservations for a wholly owned development.

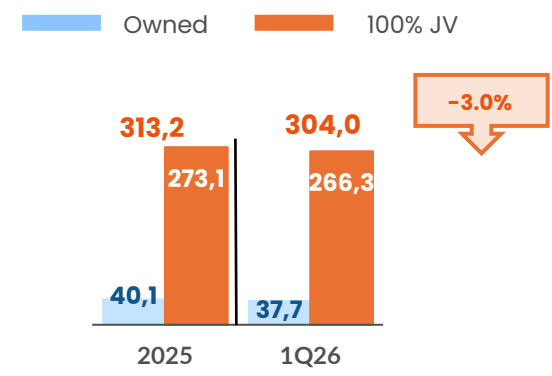
HOMEBUILDING

CUMULATIVE PRE-SALES BACKLOG

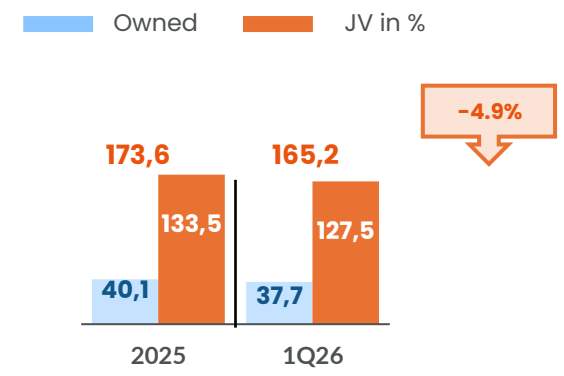
Cumulative pre-sales (units)



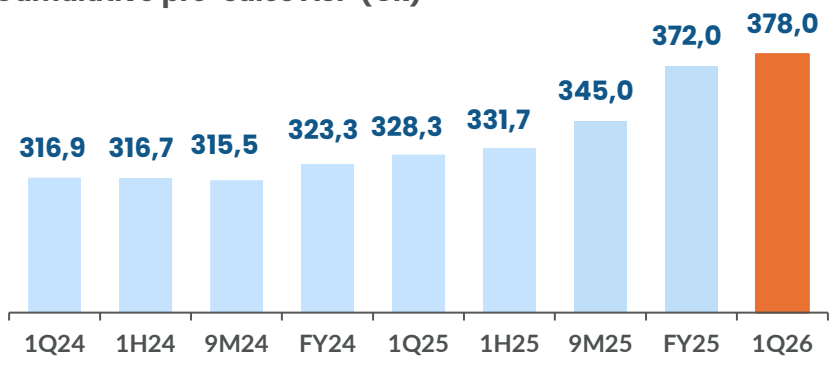
Cumulative pre-sales (€m global)



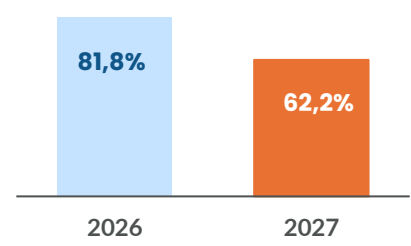
Cumulative pre-sales (€m proportional basis)



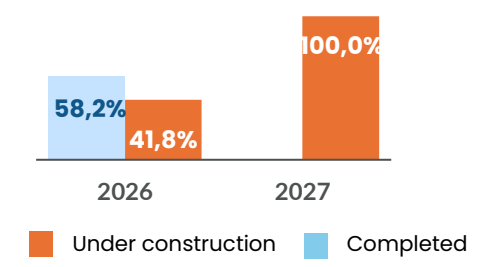
Cumulative pre-sales ASP (€k)



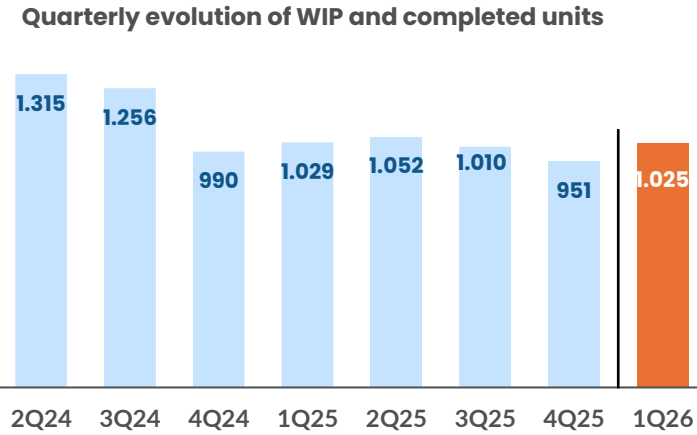
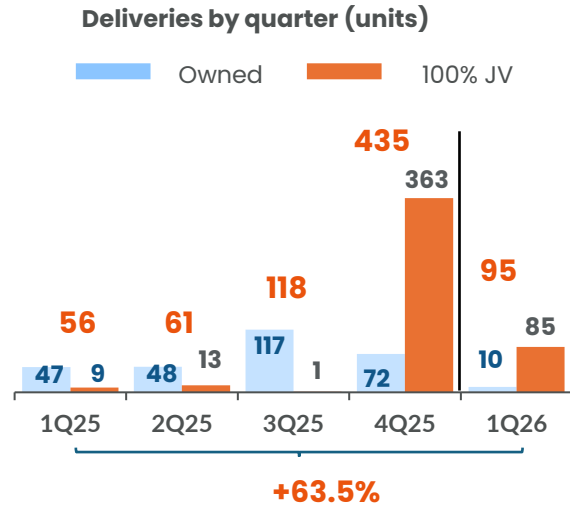
Pre-sales coverage %
2026E-2027E
(% over estimated deliveries)



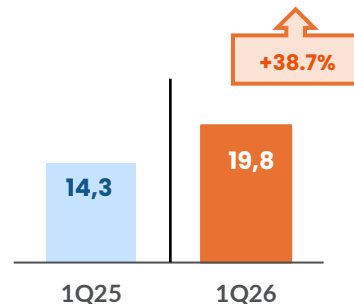
Construction progress
(% over pre-sales coverage)



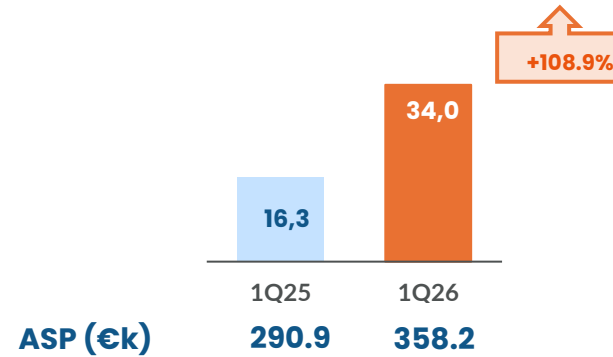
HOMEBUILDING DELIVERIES



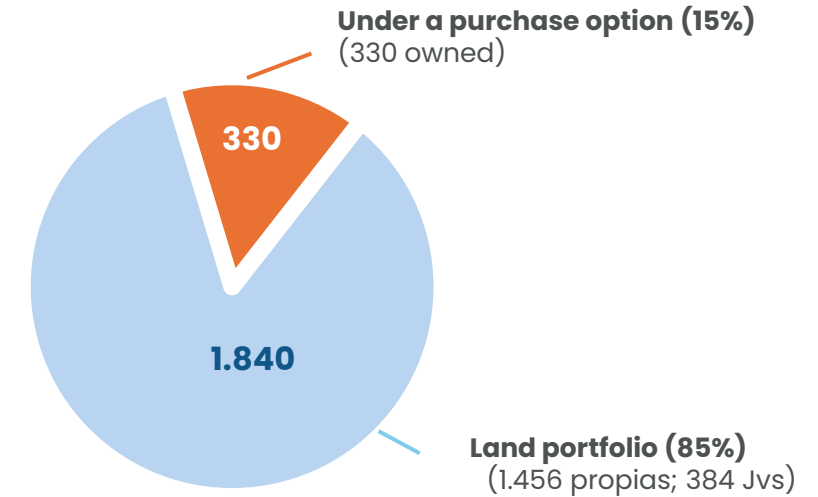
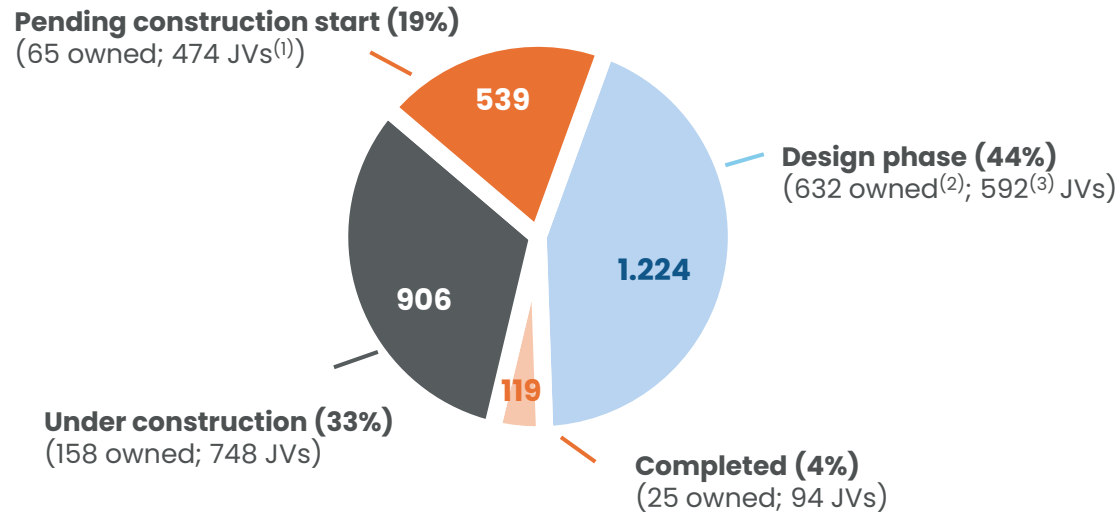
Homebuilding revenues (€m proportional basis)



Homebuilding revenues (€m global)



RESIDENTIAL LAND BANK OF 4,958 UNITS



- (1) Includes 215 units from joint accounts
- (2) Includes 448 units under a purchase option
- (3) Includes 67 units from a joint account

Construction starts of 169 units in Q1 26

IN MARKETING ⁽¹⁾: 1,564 units (51,0% sold)

Start of construction planned for 1,468 additional homes in 2026

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

RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN

Andalusia

862 units under construction

539 units pending construction start

964 units in design phase

119 units completed

2,170 units in land portfolio and under a purchase option

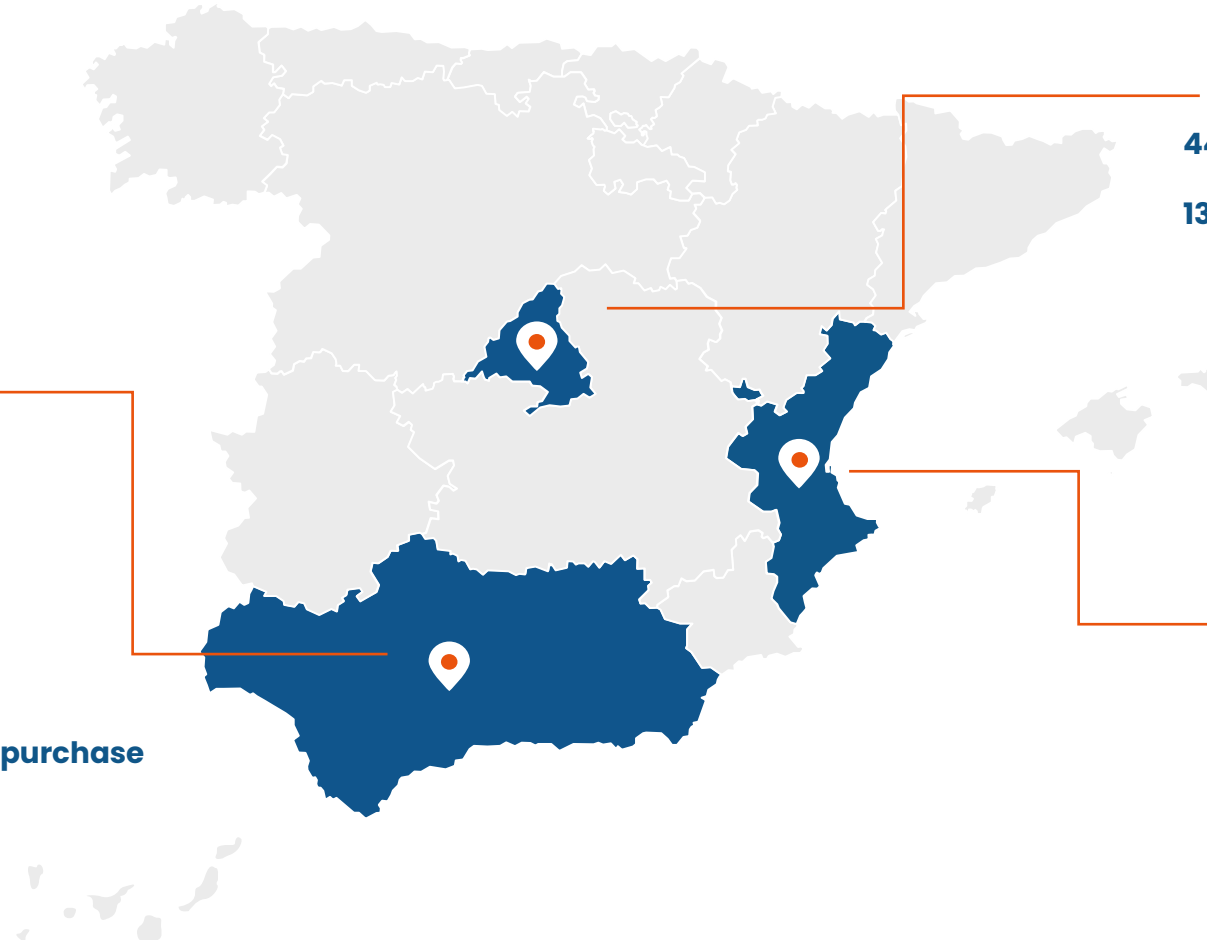
Madrid

44 units under construction

130 units in design phase

Valencia

130 units in design phase





EAGLE HILLS – ESTEPONA (MALAGA)

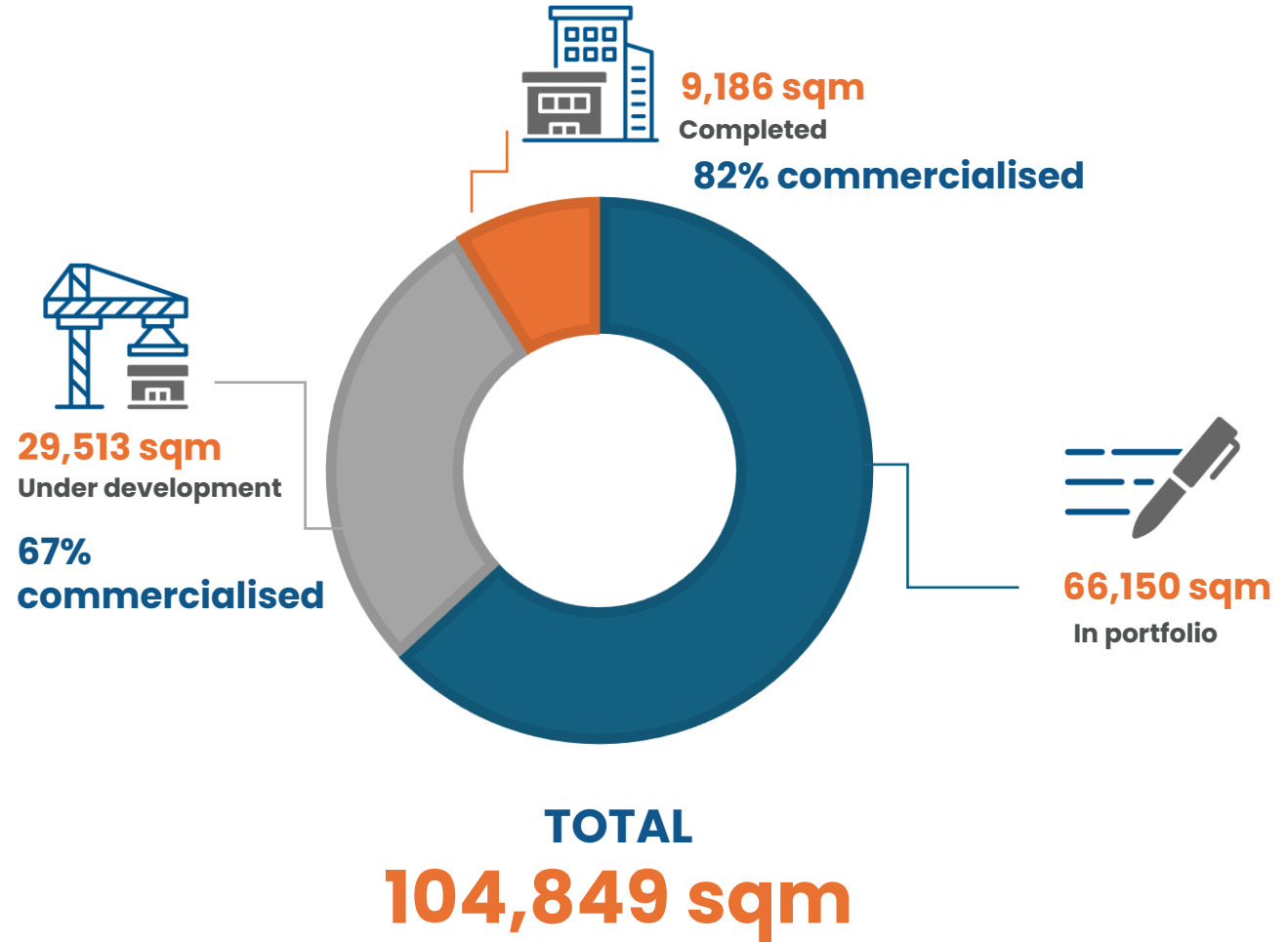
€m (proportional basis)	03.31.26	03.31.25	Var %
Homebuilding revenues	19,8	14,3	38,7%
Cost of sales	(14,4)	(11,4)	26,0%
Gross Margin	5,4	2,9	89,4%
% Gross Margin	27,4%	20,1%	+7,3 p.p.
Net Margin	4,1	1,6	153,0%
% Net Margin	20,7%	11,4%	+9,3 p.p.
Ebitda	4,1	2,0	107,4%
% Margen Ebitda	20,6%	13,8%	+6,8 p.p.
Profit before tax	3,0	0,9	223,5%
Net Profit	2,3	0,7	223,5%

TERTIARY DEVELOPMENT

ONGOING PROJECTS



NOA - MALAGA



TERTIARY DEVELOPMENT

ONGOING PROJECTS: MALAGA

▶ **Agora building**

- ▶ **9,186 sqm GLA of offices***
- ▶ **192** parking spots
- ▶ **Completed** in Q1 26
- ▶ **82% leased**

* Measurement according to AEO (Spanish association of offices)



TERTIARY DEVELOPMENT

ONGOING PROJECTS: MALAGA

▶ Noa building

- ▶ **9,805 sqm GLA of offices***
- ▶ **327** parking spots
- ▶ Investment ⁽¹⁾: **€37m**
- ▶ **Under construction** since Q1 24
- ▶ **Progress of the construction** ~61%
- ▶ **Completion certificate** expected in Q4 26
- ▶ Under marketing

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY DEVELOPMENT

ONGOING PROJECTS: MADRID

▶ Madrid Valdebebas Hotel

- ▶ **11,160 sqm built for tourist tertiary use***
- ▶ Parking spots: **173**
- ▶ Investment ⁽¹⁾: **€50m**
- ▶ N° of rooms: **244**
- ▶ **4*** hotel
- ▶ **Marketed** (Leased to Dalata Hotel Group)

*sqm above-ground built área

(1) Planned investment



TERTIARY DEVELOPMENT

ONGOING PROJECTS: SEVILLA

▶ Sevilla Nervión Hotel

- ▶ **8,548 sqm** built for tourist tertiary use*
- ▶ Parking spots: **43**
- ▶ Investment ⁽¹⁾: **€38m**
- ▶ N° of rooms: **184**
- ▶ **4* hotel**
- ▶ **Under construction since Q1 26**
- ▶ **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management for a Double Tree by Hilton)

*sqm above-ground built área

(1) Planned investment



RENTAL

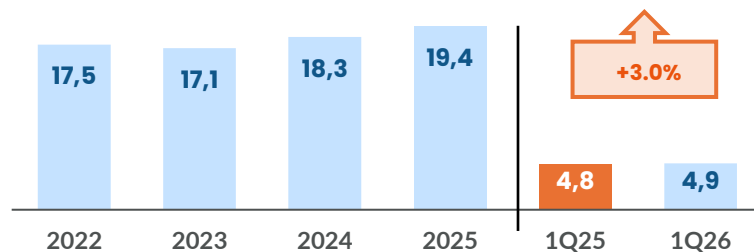
▶ **125,000 sqm y 3,200 parking spaces**

- ▶ **The annualized income⁽²⁾** of the contracts in force as of 03.31.26 stands at €20.2m, 2.8% above the figure registered at FY25.

(1) Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual.

- ▶ **Includes the Elever office building in Las Tablas (Madrid), totalling 9,990 sqm, completed in Q1 26**

Rental revenue (€m)



RENTAL

COMERCIAL ACTIVITY



INSUR CENTRO HUELVA – HUELVA

1Q26 sqm	Contract			Renewals	Release spread
	Contracted	New contracts	terminations		
Offices	3.454	834	477	2.619	4,3%
Hotels	-	-	-	-	-
Commercial premises	157	-	-	157	3,4%
TOTAL	3.611	834	477	2.776	4,2%
Seville	1.939	834	391	1.105	5,2%
Madrid	-	-	-	-	-
Cordoba	-	-	-	-	-
Huelva	1.672	-	85	1.672	3,5%
TOTAL	3.611	834	477	2.776	4,2%

- ▶ **New contracts in 2025 of 834 sqm and contract resolutions for an area of 477 sqm**
- ▶ **Occupancy rate** at 88.6% (down 7.6 pp vs FY 2025), reflecting the addition of the Elever building in Madrid (9,990 sqm GLA) to the Group's rental business, completed in Q1 2026 (96.6% excluding the Elever building)

P&L

RENTAL ACTIVITY



RIO 55 – MADRID

€m (proportional basis)	03.31.26	03.31.25	Var %
Rental revenues	4,9	4,8	3,0%
Operating expenses	(0,5)	(0,6)	-12,9%
Result on the sale of investment property	0,0	0,0	n.m.
Ebitda	4,2	3,9	7,5%
Adjusted Ebitda*	4,2	3,9	7,5%
% Adjusted Ebitda margin	85,9%	82,3%	+4,0 p.p.
Result on change of FV of investment property ⁽¹⁾	0,0	0,0	n.m.
Ebit	4,2	3,9	8,1%
Financial result	(0,9)	(1,4)	-34,0%
Profit before tax	3,3	2,6	30,3%
Net Profit (attributable to parent company)	2,5	1,9	30,4%

*Adjusted Ebitda does not include the result on the sale of investment property.

(1) Independent valuations (CBRE) are carried out as at 30 June and 31 December; fair value movements are recognised on those dates.

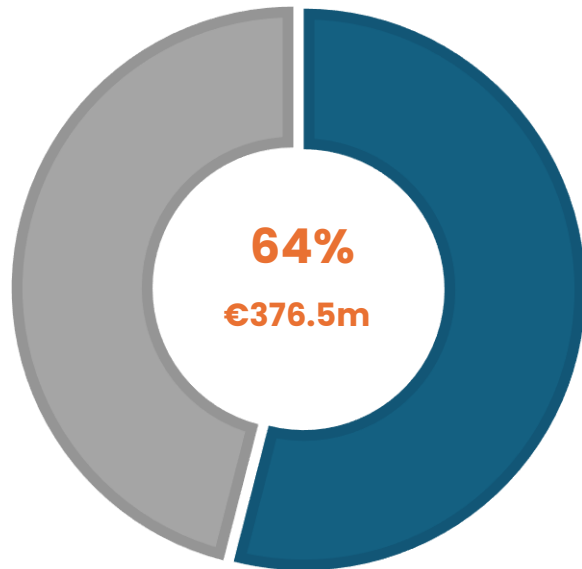
- ▶ **Investment of €0,5m** allocated to the maintenance and remodelling of buildings

GAV

METRICS ON A PROPORTIONATE BASIS

RENTAL

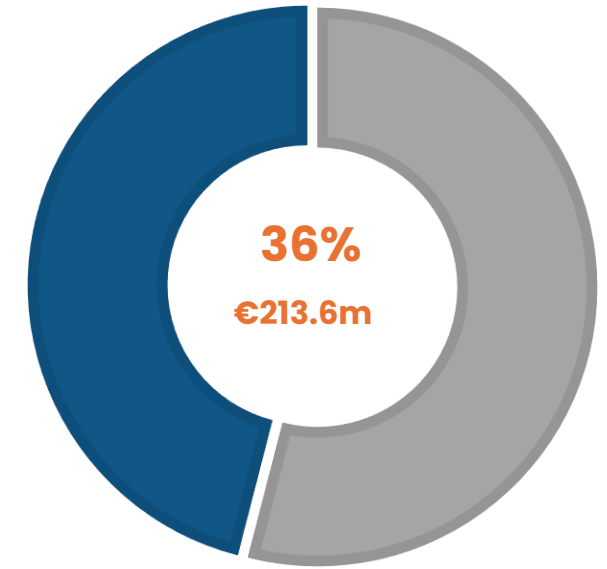
(+0.3%)



TOTAL €590,1m*
+1.3% vs FY25

DEVELOPMENT

(+3.0%)



- Offices⁽¹⁾ 85%
- Hotels 8%
- Retail units 6%
- Parking spaces 1%

- Sevilla 63%
- Madrid 29%
- Huelva 5%
- Cordoba 2%
- Cadiz 1%

- Sevilla 49%
- Malaga 37%
- Madrid 4%
- Cadiz 4%
- Almeria 3%
- Valencia 2%
- Cordoba 1%

Residential 73%
€156,7m

- Malaga 76%
- Sevilla 14%
- Madrid 10%

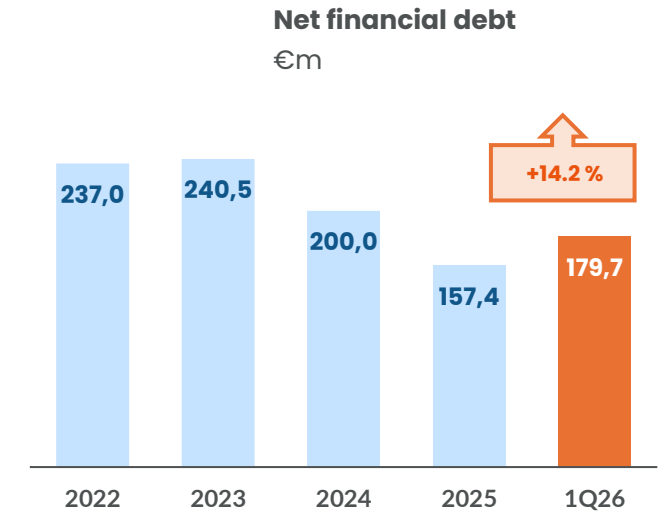
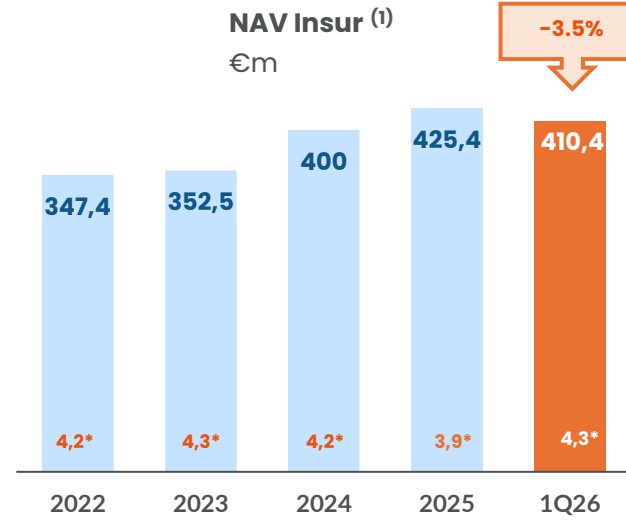
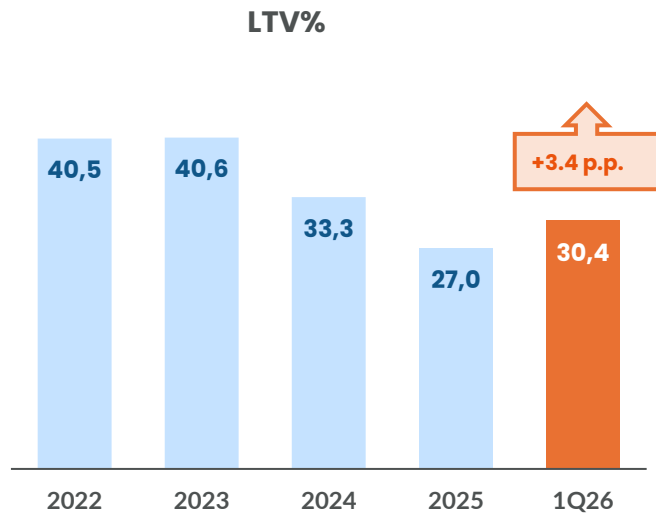
Terciary 27%
€56,9m

*CBRE valuation as of 12/31/25 and revised with additions at cost value and disposals due to deliveries.

(1) Parking spaces located in office buildings and Grupo Insur's headquarters are included.

NAV, LTV & DEBT

METRICS ON A PROPORTIONATE BASIS



(1) NAV calculation = GAV - Net financial debt

* €m corresponding to minorities

NAV per share
€22.0

Closing share price as of 03.31.26
€15.5

Discount vs NAV*
29.5%

* vs closing share price as of 03.31.26

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	1Q26			1Q25			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	22,8	8,7	31,5	38,8	(8,9)	30,0	5,2%
Housebuilding	3,5	16,4	19,8	11,3	3,0	14,3	38,7%
Rental	4,9	0,0	4,9	4,8	0,0	4,8	3,0%
Construction	12,3	(6,7)	5,5	20,6	(10,7)	9,8	-44,0%
Management & commercialisation	2,1	(0,9)	1,2	1,2	(0,2)	1,0	18,5%
Result of entities valued by the equity method	1,5	(1,5)	0,0	(0,0)	0,0	0,0	n.m.
EBITDA	6,5	0,6	7,1	4,5	0,2	4,7	50,2%
Result on the sale of investment property	0,0	-	0,0	0,0	0,0	0,0	n.m.
Adjusted EBITDA	6,5	0,6	7,1	4,5	0,2	4,7	51,3%
Operating profit	6,4	0,6	7,1	4,5	0,2	4,7	51,3%
Financial result	(1,7)	(0,2)	(1,9)	(2,1)	(0,3)	(2,4)	-18,7%
Profit before tax	4,7	0,4	5,1	2,3	(0,0)	2,3	124,7%
Net profit	3,9	-	3,9	1,8	-	1,8	121,7%
Profit attributable to parent company	3,9	-	3,9	1,7	-	1,7	123,8%
Profit attributable to minority interest	0,044	-	0,044	0,036	-	0,036	22,2%

Main adjustments:

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

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

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

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED BALANCE SHEET (€m)

	03.31.26			12.31.25		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	372,2	0,0	372,2	371,2	0,0	371,2
Financial investments in JVs	34,0	(34,0)	0,0	28,0	(28,0)	0,0
Inventory	51,1	116,4	167,5	49,7	111,1	160,8
Debtors and other receivables	42,0	(5,6)	36,5	40,6	(6,2)	34,4
Other assets	49,8	(13,9)	35,9	46,0	(13,3)	32,8
Restricted cash MARF bond	12,4	0,0	12,4	12,4	0,0	12,4
Cash and equivalents	58,2	14,5	72,7	83,8	17,1	100,9
TOTAL ASSETS	619,7	77,5	697,2	631,7	80,8	712,5
Net equity	279,0	(0,0)	279,0	275,3	(0,0)	275,3
Minority interests	3,7	0,0	3,7	3,7	0,0	3,7
Amounts owed to credit institutions	168,6	33,4	202,0	174,2	37,2	211,3
Other financial liabilities	62,8	0,0	62,8	60,9	0,0	60,9
Trade and other payables	29,7	3,3	33,0	38,3	3,8	42,1
Other liabilities*	75,9	40,8	116,7	79,2	39,9	119,1
TOTAL EQUITY AND LIABILITIES	619,7	77,5	697,2	631,7	80,8	712,5

* Includes deferred tax liabilities related to the change in valuation criteria for real estate investments and advances received from customers.

Main adjustments:

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

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

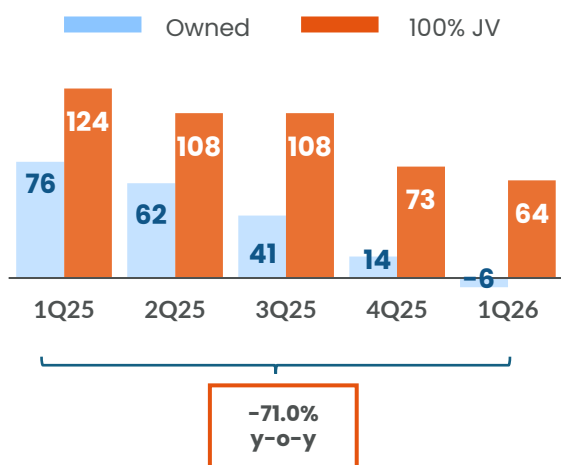
(c) **Amounts owed to credit institutions:** the proportionate method of consolidating the JVs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies.

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

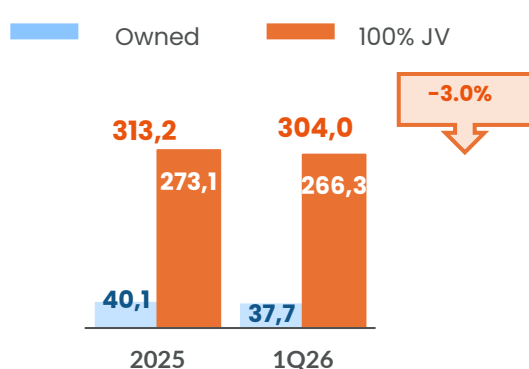
ANNEXES

FIGURES IN GLOBAL TERMS Q1 26

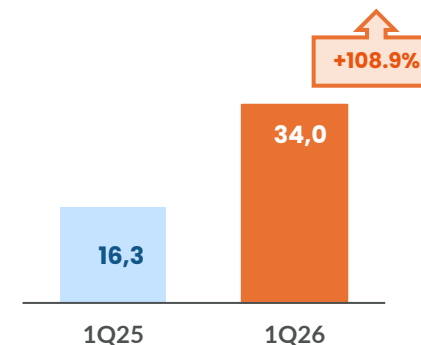
Pre-sales by quarter (units)



Cumulative pre-sales (€m)



Homebuilding revenues (€m)



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

- **Deliveries**
 - 95 units / ASP €358k
- **Pre-sales**
 - 84 units / ASP €382k
- **Cumulative pre-sales backlog**
 - 805 units / ASP €378k
- **Total units**
 - 4,958 units

- **Development revenue**
 - €34,0m
- **Rental revenue**
 - €4,9m
- **Construction revenue**
 - €15,9m
- **Management & commercialisation revenue**
 - €3,2m



María Ferrer

Investor Relations

accionistas@grupoinsur.com