

# 1H25 RESULTS PRESENTATION

JULY 30, 2025



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## RATIONALE BEHIND THE USE OF THE PROPORTIONATE METHOD

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

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

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

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

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

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

## CHANGE IN ACCOUNTING POLICY IN THE VALUATION OF REAL ESTATE INVESTMENTS

Historically, the INSUR Group has recorded investment property using the cost method.

In order to provide more relevant and reliable information on the effects of transactions and other events on the financial position, financial performance, and cash flows, and also to make the financial information provided more comparable with that of most listed asset management companies, effective from 2025, the accounting policy for the valuation of investment property has been amended to adopt the fair value method in the consolidated financial statements.

To make them comparable, and in accordance with IAS 8, the financial statements for 2024 have been restated to apply the same valuation method to investment property.

In addition to the impacts on the Balance Sheet under the headings Real Estate Investments, Equity, and Deferred Tax Liabilities, the impacts on the P&L account are as follows:

The "Results from the sale of real estate investments" line item will reflect the difference between the selling price, net of transaction costs, of an asset and its fair value.

The "Change in fair value of real estate investments" line item will reflect the change in the valuations performed semiannually by independent third-party experts so that, at the end of each half-year, the fair value reflects the market conditions for the real estate investments at that date.

With the application of the fair value method, amortization charges and impairment allowances/allocations are removed from the Financial Statements.

## MAIN HIGHLIGHTS

- ▶ **Excellent commercial performance in the development activity in the first half of 2025**, with 370 homes sold (+38.1% vs. 1H24) for a total of €129.4 million (€83.0 million in proportion), 39.3% more than the previous year (+33.7% in proportion).
- ▶ **Historical volume of accumulated pre-sales**, standing at 1,159 units for an amount of €384.4m (€235.4m proportionally), +31.2% (+27.9% proportionally) vs the end of 2024.
- ▶ **High operational capacity**, with a total of 861 homes and three tertiary office buildings under construction, with a total buildable area of 30,390 sqm.
- ▶ Revenue from development activity fell 30.7% compared to 1H24 due to lower housing deliveries in the first half of the year, which will be offset in the second half of the year. Delivery of €192.0 million in housing (€127.5 million in proportional) is scheduled for the second half of the year.
- ▶ **Solid performance in property activity**, with revenue increasing by 6.5% and a **record occupancy rate of 94.6%** (+0.5 percentage points vs. 1Q25).
- ▶ **Significant increase in NAV by €25.0M** (+6.5% vs. closing 2024) to reach €425m.
- ▶ **Purchase of undeveloped land for 711 homes and 7,000 sqm of commercial land after the close of 1H25.**
- ▶ **ESG rating improved to 86/100** with a “Very High” performance level.



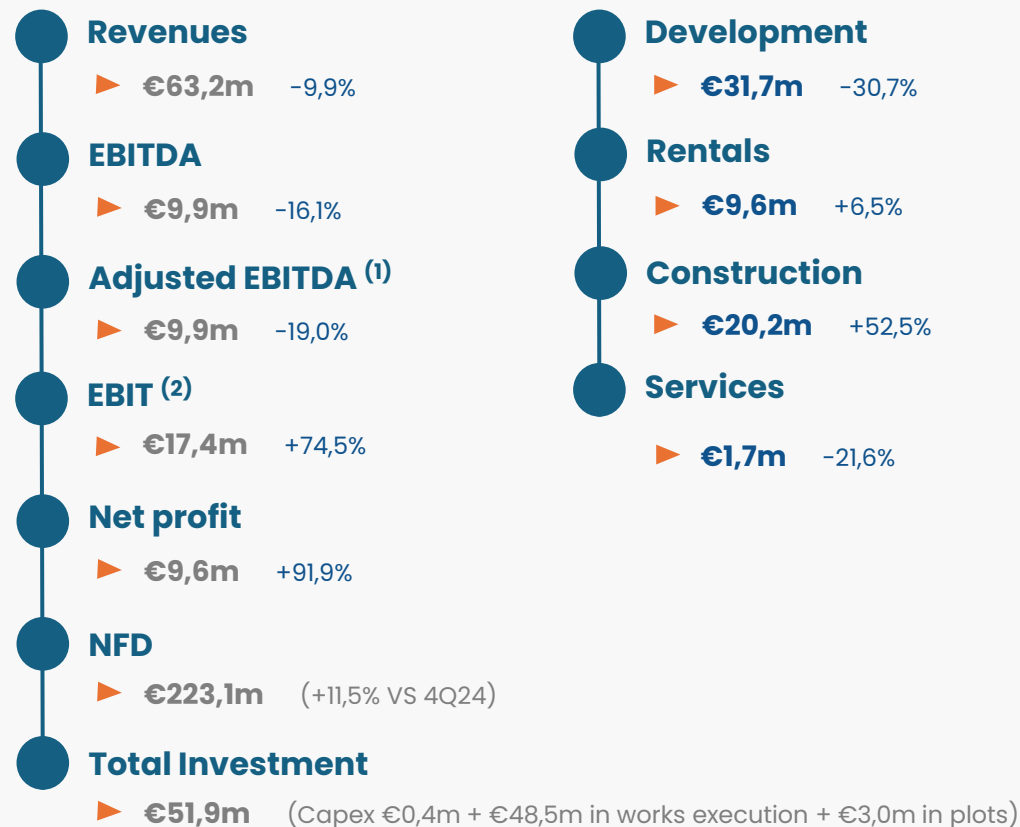
# EXECUTIVE SUMMARY 1H25

## Financial data

Figures by proportionate method

€m = million euros

Var % y-o-y

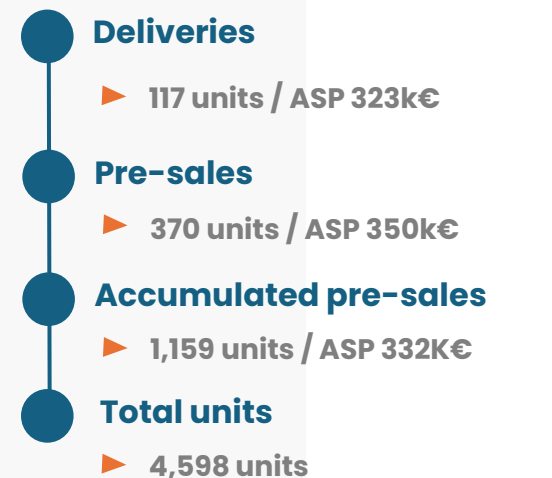


(1) Does not have into account the result from asset sales.

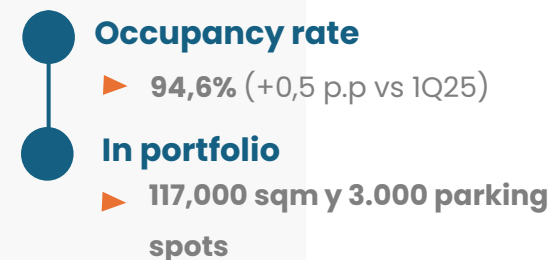
(2) Includes €7.8 million of the increase in the fair value of real estate investments resulting from the change in accounting policy in the valuation of real estate investments.

## Homebuilding operating data

ASP= Average sale price



## Rental operating data



# HOMEBUILDING

## PRE-SALES

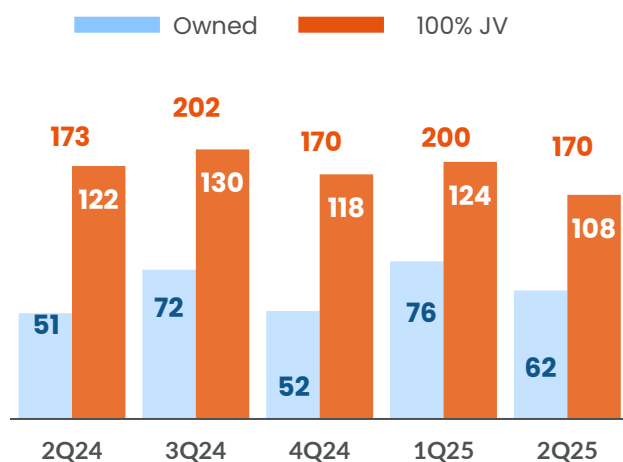
370  
units

€129,4m (€83,0m in  
proportional)

138 units fully owned with ASP  
of €301m

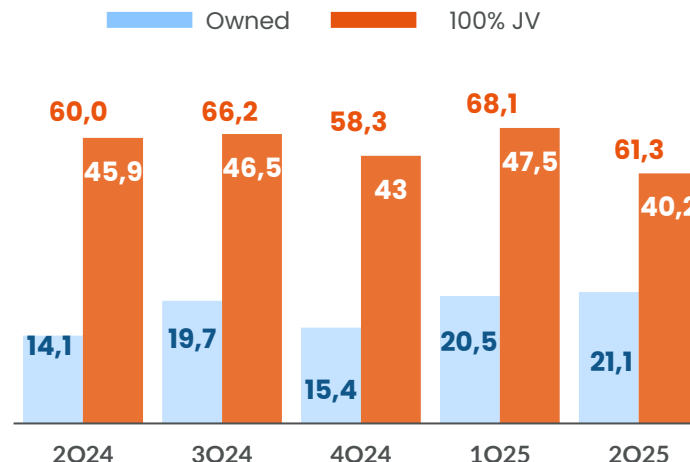
ASP of  
€350m

Pre-sales by quarter (units)



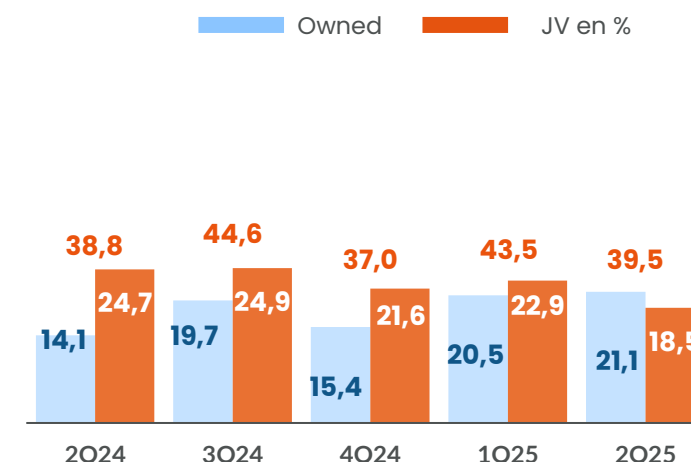
-1,7%  
y-o-y

Pre-sales by quarter (€m global)



+2,1%  
y-o-y

Pre-sales by quarter (€m proportionate)

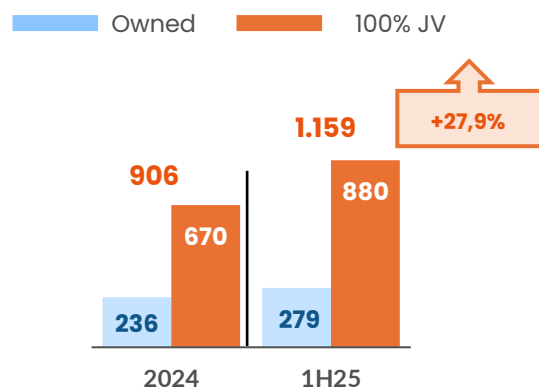


+1,9%  
y-o-y

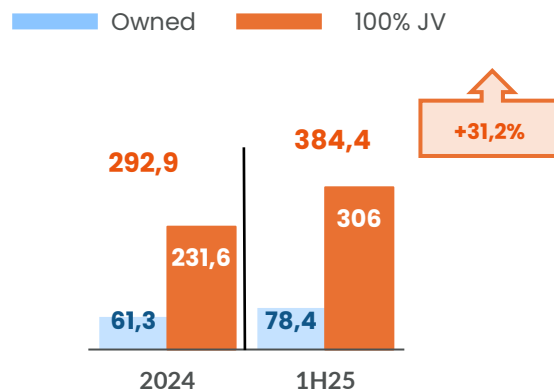
# HOMEBUILDING

## ACCUMULATED PRE-SALES

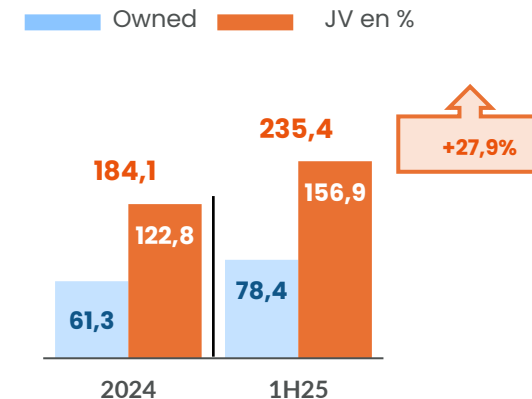
Accumulated pre-sales (units)



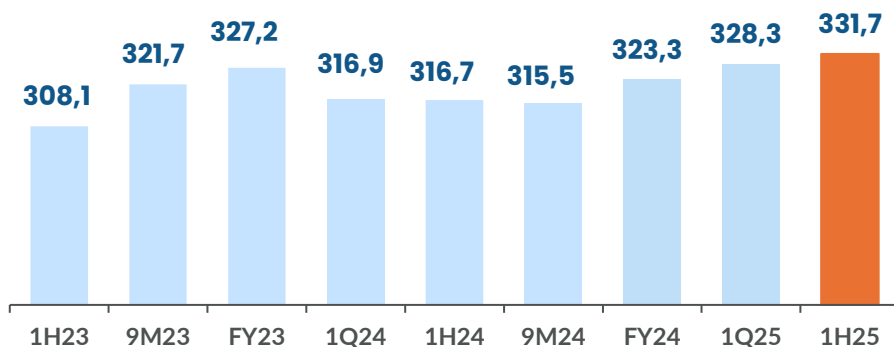
Accumulated pre-sales (€m global)



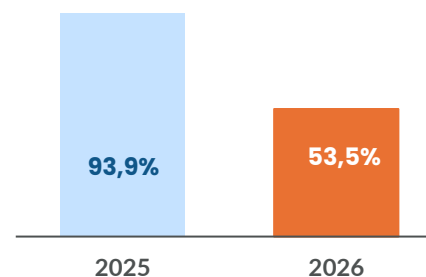
Accumulated pre-sales (€m proportionate)



Accumulated pre-sales ASP (€k)

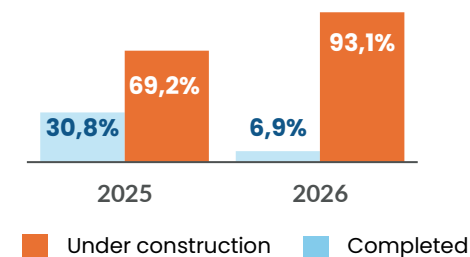
Pre-sales coverage  
2025E-2026E

(% over estimated deliveries)



Construction progress

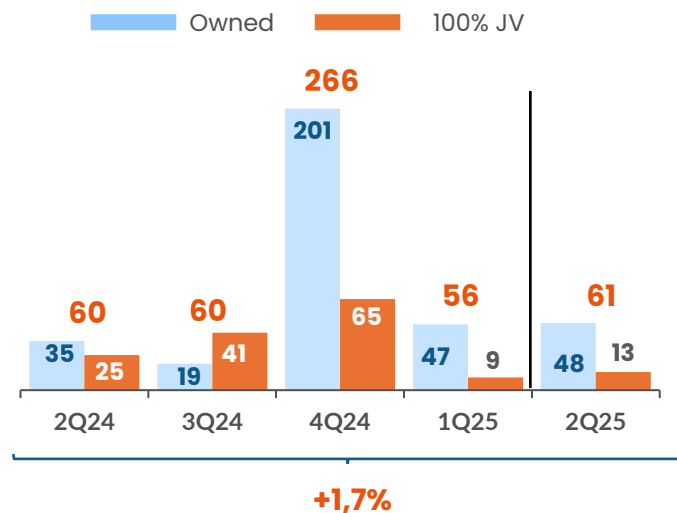
(% over pre-sales coverage)



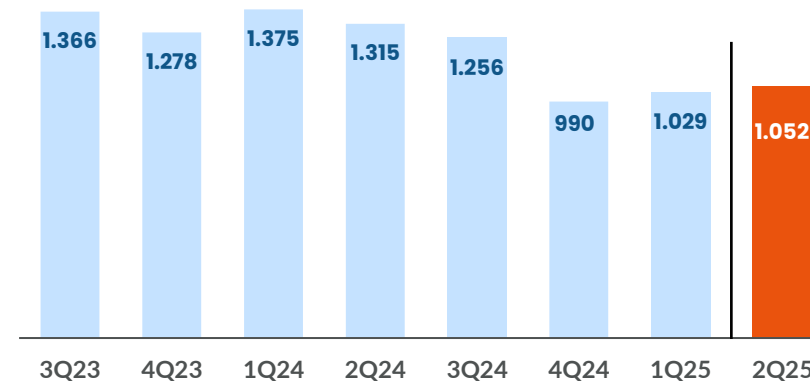
# HOMEBUILDING

## DELIVERIES

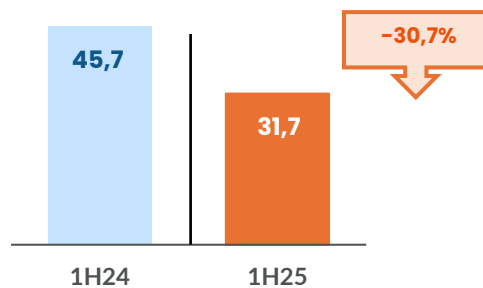
Deliveries by quarter (units)



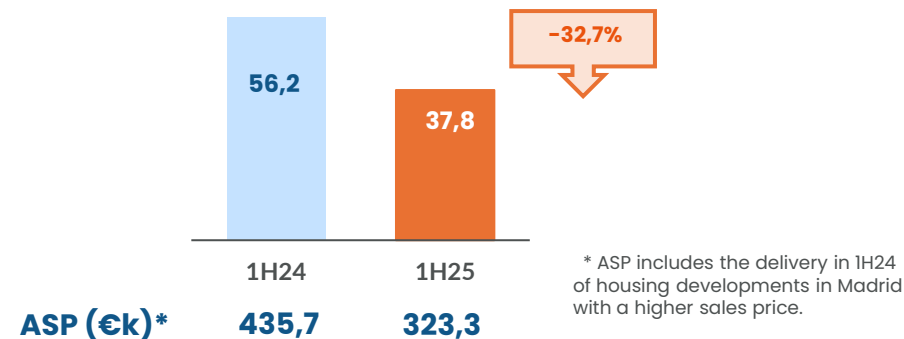
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportionate)

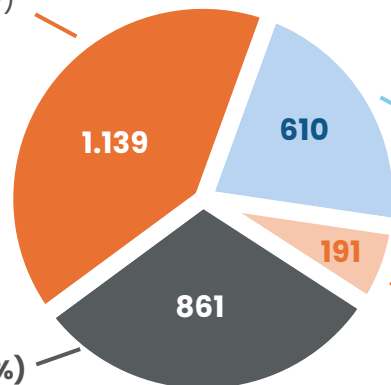


Homebuilding revenues (€m global)



# RESIDENTIAL LAND BANK OF 4,598 UNITS

**Pending construction start (40%)**  
(287 owned <sup>(1)</sup>; 852 JVs<sup>(2)</sup>)

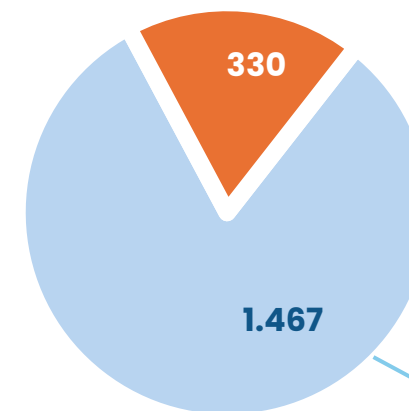


**Under construction (31%)**  
(76 owned; 785 JVs)

**Design phase (22%)**  
(476 owned<sup>(3)</sup>; 134<sup>(4)</sup> JVs)

**Completed (7%)**  
(186 owned; 5 JVs)

**Under a purchase option (18%)**  
(330 owned)



**Land portfolio (82%)\***  
(1,467 owned)

- (1) Includes 102 units under a purchase option.
- (2) Includes 290 units from joint accounts and 124 units under a purchase option.
- (3) Includes 448 units under a purchase option.
- (4) Includes 67 units from a joint account

**Construction starts of 179 units in 1H25**

**MARKETING <sup>(1)</sup>: 2,191 units**  
(52,9% sold)

**Expected start of construction of 730 units in the next 6 months**

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

\* In July 2025, undeveloped land for 711 homes has been acquired.

# RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN

## 📍 Andalusia

861 units under construction

1,095 units pending construction start

610 units in design phase

191 units completed

1,797 units in land portfolio and under a purchase  
option

## 📍 Madrid

44 units pending construction start



## P&L

HOMEBUILDING

€m (proportionate)	06.30.25	06.30.24	Var %
<b>Homebuilding revenues</b>	<b>31,7</b>	<b>45,7</b>	<b>-30,7%</b>
Cost of sales	(24,9)	(37,1)	-32,8%
<b>Gross Margin*</b>	<b>6,7</b>	<b>8,6</b>	<b>-21,6%</b>
% Gross Margin	21,3%	18,8%	+2,5 p.p.
<b>Net Margin*</b>	<b>4,5</b>	<b>6,5</b>	<b>-29,8%</b>
% Net Margin	14,3%	14,2%	+0,2 p.p.
<b>Ebitda</b>	<b>4,6</b>	<b>7,2</b>	<b>-35,5%</b>
% Margen Ebitda	14,7%	15,8%	-1,1 p.p.
<b>Profit before tax</b>	<b>2,5</b>	<b>5,0</b>	<b>-50,8%</b>
<b>Net Profit</b>	<b>1,9</b>	<b>3,8</b>	<b>-50,8%</b>

\* Margin reduction explained by the low turnover, resulting from the accounting standard's recording of marketing expenses for undelivered promotions.

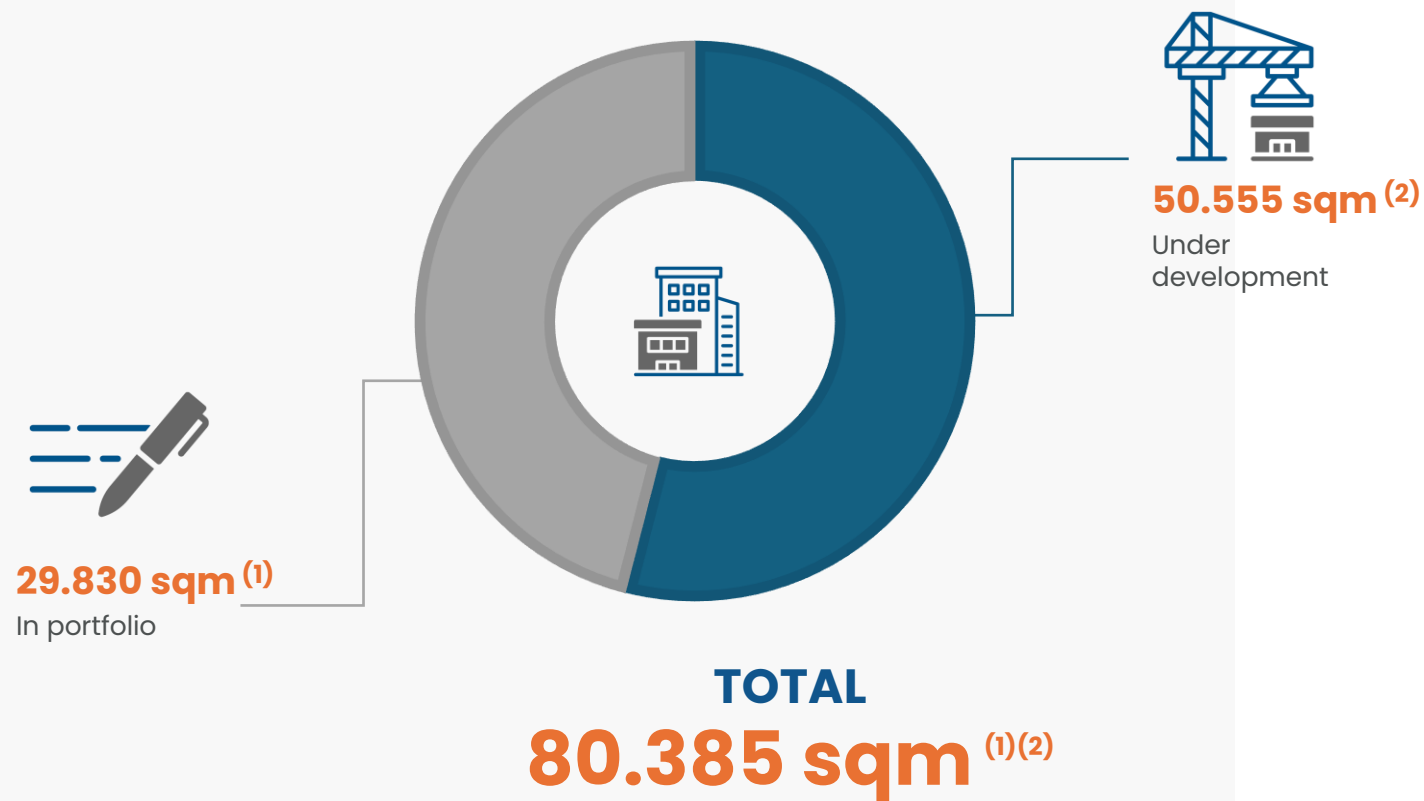


## TERTIARY PROMOTION

### ONGOING PROJECTS

Fulfilling the objective established for 2021-2025:

- To grow in terms of tertiary-offices developments in Madrid and Malaga



(1) This figure excludes 30,000 sqm of land in Atlanterra (Tarifa-Cádiz) that was sold under a private sales contract in January 2025 and includes 7,000 sqm of tertiary use acquired in July 2025.

(2) This figure excludes 25,000 sqm of the Valdebebas (Madrid) plot that was sold under a private sales contract in 2Q25

# TERTIARY PROMOTION

## ONGOING PROJECTS: MALAGA

- ▶ **Agora building**  
(Malaga capital)
  - ▶ **9,500 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€37m**
  - ▶ **Under construction** since 1Q23
  - ▶ **Progress of the construction** ~78%
  - ▶ In commercialization

(1) Planned investment



# TERTIARY PROMOTION

## ONGOING PROJECTS: MALAGA

- ▶ **Noa building**  
(Malaga capital)
  - ▶ **10,900 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€37m**
  - ▶ **Under construction** since 1Q24
  - ▶ **Progress of the construction** ~33%
  - ▶ In commercialization

(1) Planned investment

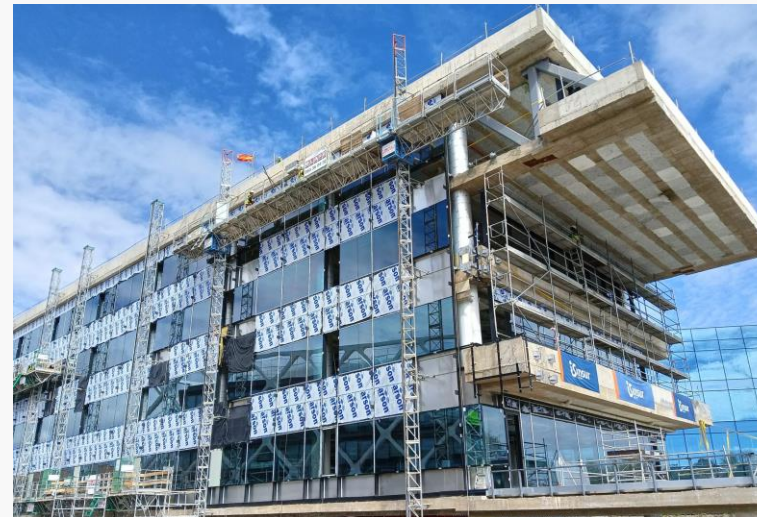


# TERTIARY PROMOTION

## ONGOING PROJECTS: MADRID

- ▶ **Elever building**  
(Las Tablas- Madrid Nuevo Norte)
  - ▶ **9,990 sqm of offices**
  - ▶ Investment <sup>(1)</sup>: **€44m**
  - ▶ **Under construction** since 4Q23
  - ▶ **Progress of the construction** ~69%
  - ▶ In commercialization

(1) Planned investment



# TERTIARY PROMOTION

## ONGOING PROJECTS: MADRID

### ► Valdebebas

- **36,500 sqm for several tertiary uses**
- Investment <sup>(1)</sup>: **€95m**
- **25,000 sqm sold at the end of 1H25**
- **A hotel project under development**
  - 11,500 sqm
  - N° of rooms: 243
  - 4\* hotel
  - Marketed (Leased to Dalata Hotel Group)

(1) Planned investment



# TERTIARY PROMOTION

## ONGOING PROJECTS: SEVILLA

### ► IDS NERVION

- **8,665 sqm** of tertiary tourist use
- Planned investment: **€38m**
- N° of rooms: **184**
- **4\* hotel**
- **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management)



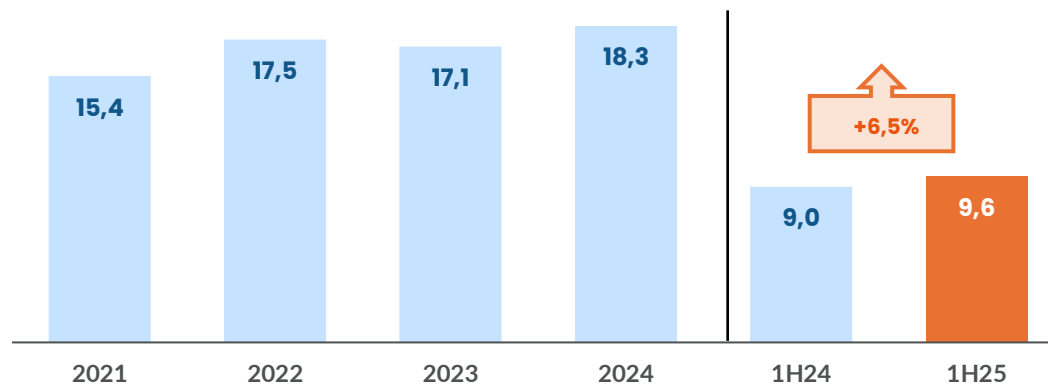
# RENTALS

- ▶ **117,000 sqm and 3,000 parking spots**

- ▶ **The annualized income\*** of the contracts in force as of 06.30.25 stands at €19.6m, 0.8% above the figure registered at the end of 1Q25.

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

## Rental Revenues





## RENTALS

### COMERCIAL ACTIVITY

1H25 sqm	Contract				Release spread
	Contracted	New contracts	terminations	Renewals	
<b>Offices</b>	10.376	4.132	2.677	6.245	7,2%
<b>Hotels</b>	-	-	-	-	-
<b>Commercial premises</b>	-	-	136	-	-
<b>TOTAL</b>	<b>10.376</b>	<b>4.132</b>	<b>2.813</b>	<b>6.245</b>	<b>7,2%</b>
<b>Seville</b>	6.678	3.803	2.593	2.875	10,1%
<b>Madrid</b>	-	-	-	-	-
<b>Cordoba</b>	-	-	136	-	-
<b>Huelva</b>	3.698	329	84	3.370	4,8%
<b>TOTAL</b>	<b>10.376</b>	<b>4.132</b>	<b>2.813</b>	<b>6.245</b>	<b>7,2%</b>

- ▶ **New contracts** in 1H25 of 4,132 sqm and contract resolutions for an area of 2,813 sqm.
- ▶ **Occupancy rate** stood at 94.6% +0.5 p.p. vs 1Q25.



## P&L

### RENTALS

€m (proportionate)	06.30.25	06.30.24	Var %
<b>Rental revenues</b>	<b>9,6</b>	<b>9,0</b>	<b>6,5%</b>
Operating expenses	(1,3)	(1,3)	-5,3%
Result on the sale of investment property	(0,0)	(0,4)	-98,2%
<b>Ebitda</b>	<b>7,8</b>	<b>6,8</b>	<b>15,2%</b>
<b>Adjusted Ebitda*</b>	<b>7,9</b>	<b>7,2</b>	<b>8,5%</b>
<b>% Adjusted Ebitda margin</b>	<b>81,5%</b>	<b>80,0%</b>	<b>+1,2 p.p.</b>
Result on change of FV of investment property	7,8	(1,6)	n.m.
<b>Ebit</b>	<b>15,6</b>	<b>5,1</b>	<b>204,6%</b>
Financial result	(2,6)	(1,1)	138,4%
<b>Profit before tax</b>	<b>13,0</b>	<b>4,0</b>	<b>222,6%</b>
<b>Net Profit (attributable to parent company)</b>	<b>9,6</b>	<b>3,1</b>	<b>209,5%</b>

Effective for fiscal year 2025, the accounting policy for the valuation of investment properties has been modified, adopting the fair value method. For comparability, the Profit and Loss account as of 06.30.24 has been restated to apply the same valuation method. The fair value as of 1H25 and 1H24 is CBRE's valuation.

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

- **Investment of €0,4m** allocated to the maintenance and remodelling of buildings.

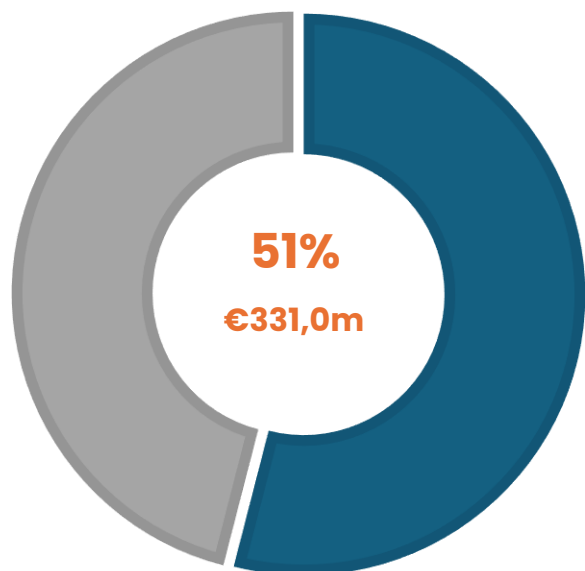
**RENTALS**

**(+2,3%)**

**TOTAL €648,2m\***  
**+5,1% vs 1T25**

**PROMOTION**

**(+8,2%)**



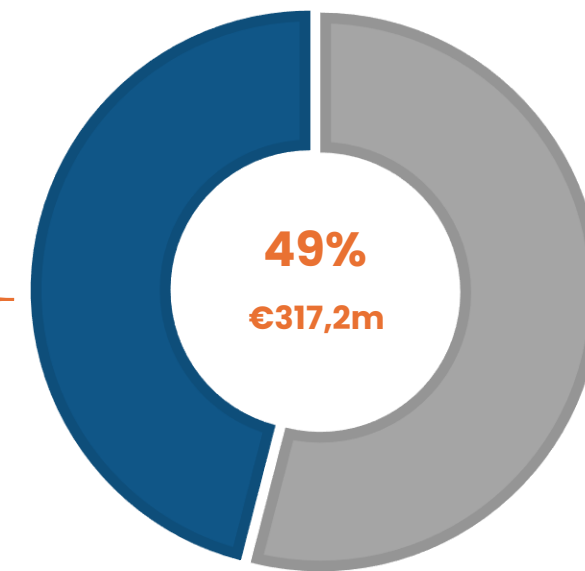
**Offices<sup>(1)</sup> 83%**  
**Hotels 9%**  
**Local premises 7%**  
**Parking 1%**  
**Seville 71%**  
**Madrid 20%**  
**Huelva 6%**  
**Cordoba 2%**  
**Cadiz 1%**

**Seville 64%**  
**Malaga 24%**  
**Cordoba 6%**  
**Madrid 3%**  
**Cadiz 3%**

**Residential 64%**  
**€202,9m**

**Madrid 47%**  
**Malaga 25%**  
**Cadiz 16%**  
**Seville 12%**

**Tertiary 36%**  
**€114,3m**

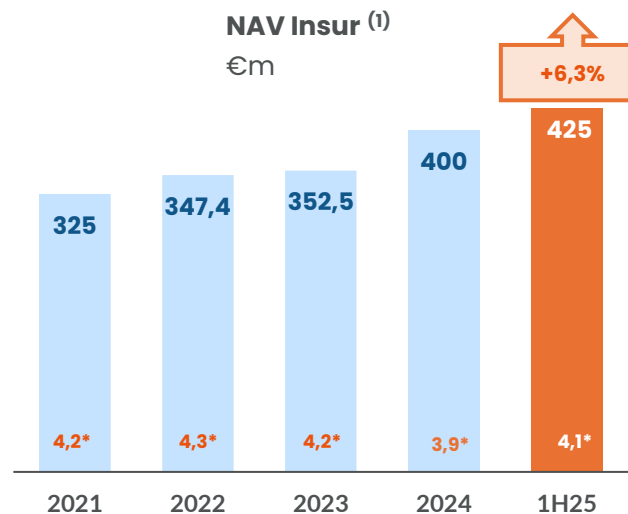
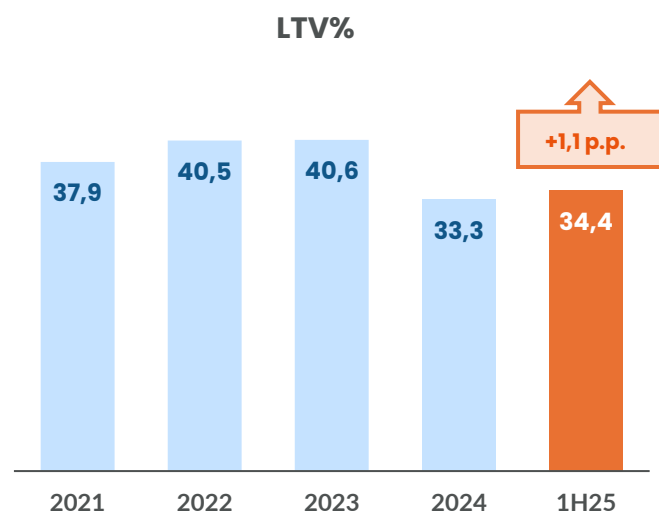


\*CBRE valuation as of 06/30/25.

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

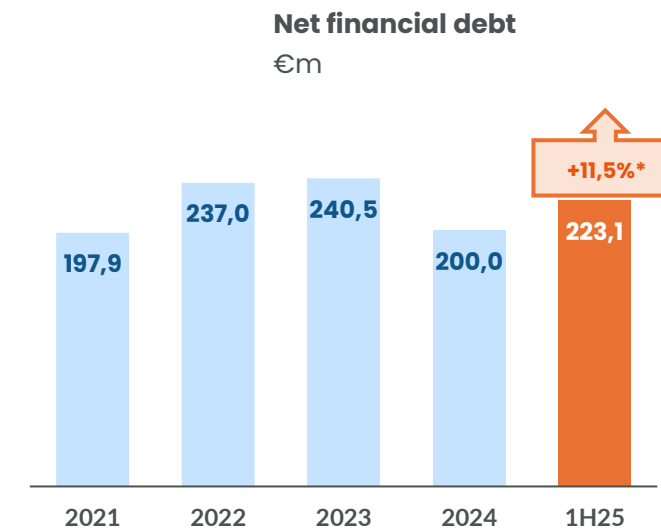
# NAV, LTV Y DEBT

ALL FIGURES IN PROPORTIONATE



(1) NAV calculation= GAV – Net financial debt

\* €m corresponding to minorities



\*Explained by an increase in Inventories at cost (+11.7%) and an interim dividend payment in January 2025

NAV per  
share

€22,8

Stock price as of 06.30.25

€12,4

Discount vs  
NAV\*

45,6%

\* vs stock price as of 06.30.25

# CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	1H25			1H24			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	80,0	(16,8)	63,2	57,9	12,2	70,1	-9,9%
Housebuilding	24,6	7,1	31,7	14,6	31,0	45,7	-30,7%
Rental	9,6	0,0	9,6	9,0	0,0	9,0	6,5%
Construction	43,7	(23,5)	20,2	30,0	(16,8)	13,2	52,5%
Asset management	2,1	(0,4)	1,7	4,2	(2,0)	2,2	-21,6%
Result of entities valued by the equity method	(0,0)	0,0	0,0	1,0	(1,0)	0,0	n.m.
EBITDA	9,4	0,5	9,9	10,7	1,1	11,7	-16,1%
Result on sale of investment property	(0,0)	-	(0,0)	(0,4)	0,0	(0,4)	-98,1%
Adjusted EBITDA*	9,4	0,5	9,9	11,1	1,1	12,2	-19,0%
Result on change of FV of investment property	7,8	0,0	7,8	(1,6)	0,0	(1,6)	n.m.
Operating profit	16,9	0,5	17,4	8,9	1,1	9,9	74,5%
Financial result	(4,1)	(0,5)	(4,6)	(2,5)	(0,8)	(3,3)	41,2%
Profit before tax	12,8	(0,1)	12,7	6,4	0,3	6,7	90,8%
Net profit	9,6	-	9,6	5,0	-	5,0	91,9%
Profit attributable to parent company	9,4	-	9,4	5,1	-	5,1	85,7%
Profit attributable to minority interest	0,180	-	0,180	(0,070)	-	(0,070)	n.m.

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

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)

	06.30.25			12.31.24		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	327,3	0,0	327,3	320,0	0,0	320,0
Financial investments in JVs	15,6	(15,6)	0,0	19,1	(19,1)	0,0
Inventory	129,7	126,1	255,8	123,6	105,5	229,1
Debtors and other receivables	42,5	(8,1)	34,4	36,1	(11,4)	24,7
Other assets	74,8	(35,9)	38,9	67,0	(31,6)	35,5
Restricted cash MARF bond	15,4	0,0	15,4	12,1	0,0	12,1
Cash and equivalents	35,8	10,5	46,3	55,4	13,9	69,2
<b>TOTAL ASSETS</b>	<b>641,1</b>	<b>77,0</b>	<b>718,1</b>	<b>633,2</b>	<b>57,4</b>	<b>690,6</b>
Net equity	252,4	0,0	252,4	248,8	0,0	248,8
Minority interests	3,7	0,0	3,7	3,5	0,0	3,5
Amounts owed to credit institutions	195,3	37,0	232,3	202,6	28,0	230,6
Other financial liabilities	54,4	0,0	54,4	52,7	0,0	52,7
Trade and other payables	51,9	3,2	55,1	50,0	1,2	51,2
Other liabilities	83,4	36,9	120,2	75,5	28,2	103,7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>641,1</b>	<b>77,0</b>	<b>718,1</b>	<b>633,2</b>	<b>57,4</b>	<b>690,6</b>

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

Main adjustments:

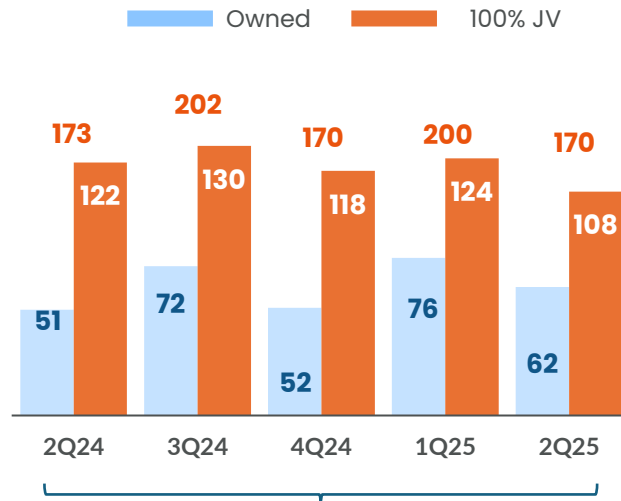
- (a) **Financial investments in JVs:** the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group 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 1H25

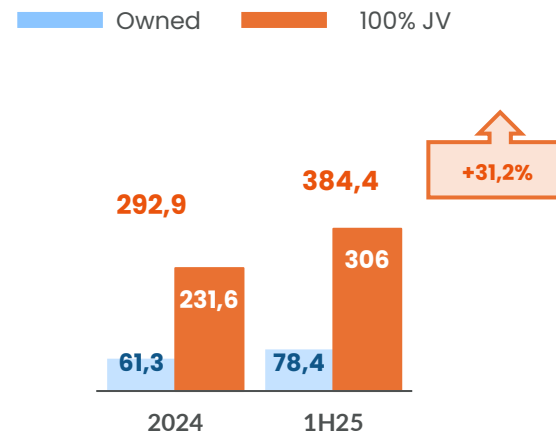
## Pre-sales by quarter (units)



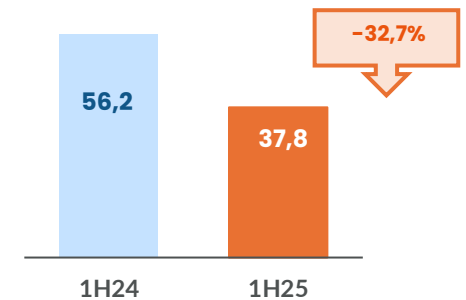
-1,7%  
y-o-y

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.

## Accumulated pre-sales (€m)



## Homebuilding revenues (€m)



### Deliveries

- ▶ 117 units / ASP €323k

### Pre-sales

- ▶ 370 units / ASP €350k

### Accumulated pre-sales

- ▶ 1,159 units / ASP €332k

### Total units

- ▶ 4,598 units

### Homebuilding

- ▶ €37,8m

### Rentals

- ▶ €9,8m

### Construction

- ▶ €64,2m

### Services

- ▶ €6,1m



**María Ferrer**

Investor Relations

[accionistas@grupoinsur.com](mailto:accionistas@grupoinsur.com)