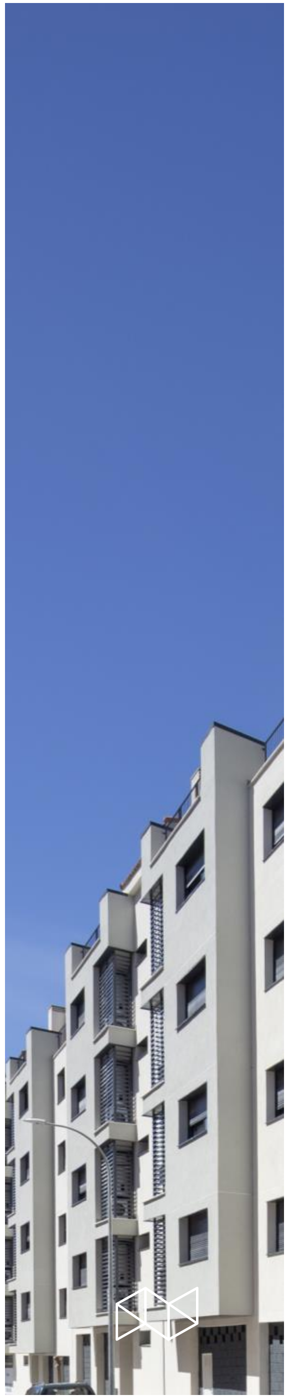
Neinor HOMES

1H24 RESULTS PRESENTATION

FINANCIAL RESULTS | JULY 2024

INDEX

Bliss Homes, Casares



FRONTLOADING EXECUTION AND UPSIDE POTENTIAL EMERGING THROUGH THE DEPLOYMENT OF JV CAPITAL

01_

Strongest Spanish macro and residential fundamentals since 2017

02_

High visibility over FY24-25 31%[1] dividend yield in the next 20-months

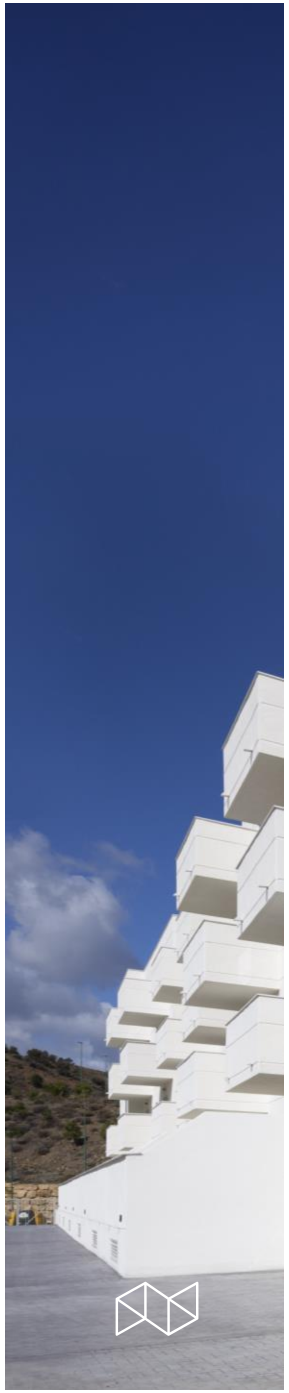
03_

Looking to accelerate JV business investments after reaching €500mn AUMs

04_

Medium-term guidance uplift towards c.€80mn Net Income on equity efficient growth strategy

1. Calculated with target DPS of €4.34 and share price as of 19/07/2024.



1H24 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT

DEVELOPMENT ACTIVITY[1]

c17,400#
MANAGED LAND BANK

c12,000#
FULLY OWNED LAND BANK

6,843#
ACTIVE

3,960#
WIP & FP

1,761# (€601mn)
ORDERBOOK

582#
DELIVERIES

5%
HPA[2]

1,173#
GROSS PRE SALES[3]

FINANCIALS

€182mn
TOTAL REVENUES

€22mn
EBITDA

€12mn
NET INCOME[4]

(€0.16/sh)
EPS[4,5]

€210mn
ADJ. NET DEBT

14.3%
LTV

€1,474mn
GAV

€1,178mn (€15.79/sh)
NAV[5]

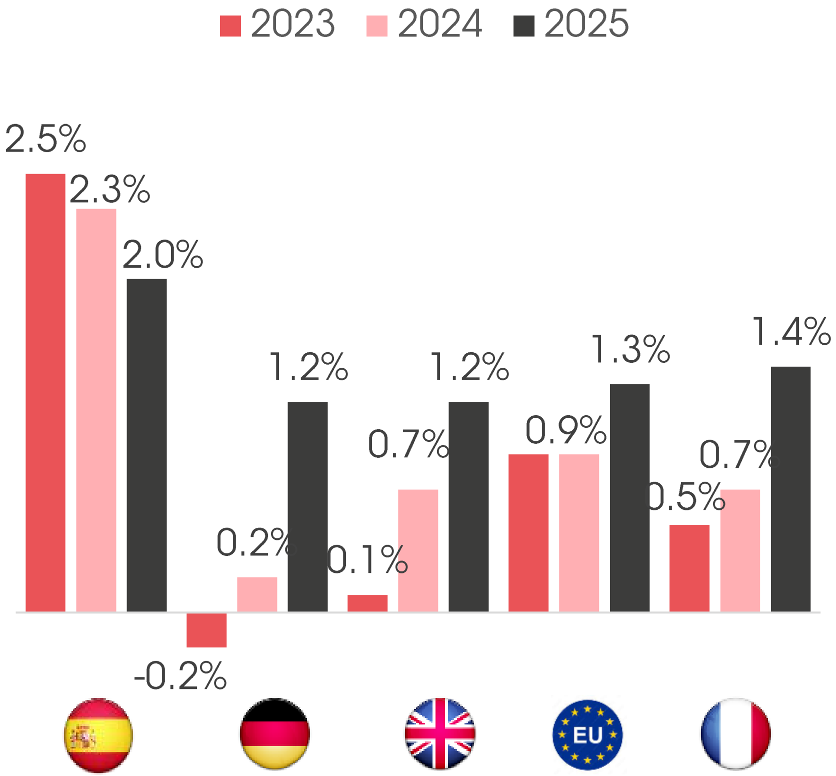
1. Includes 100% of JVs with HMB, Axa and Orion. 2. Applied over units pending commercialization. 3. Net pre-sales stood at 1,112#.
4. Adjusted for non-recurrent expenses. 5. Adjusted for treasury share position at the end of the semester.

01_

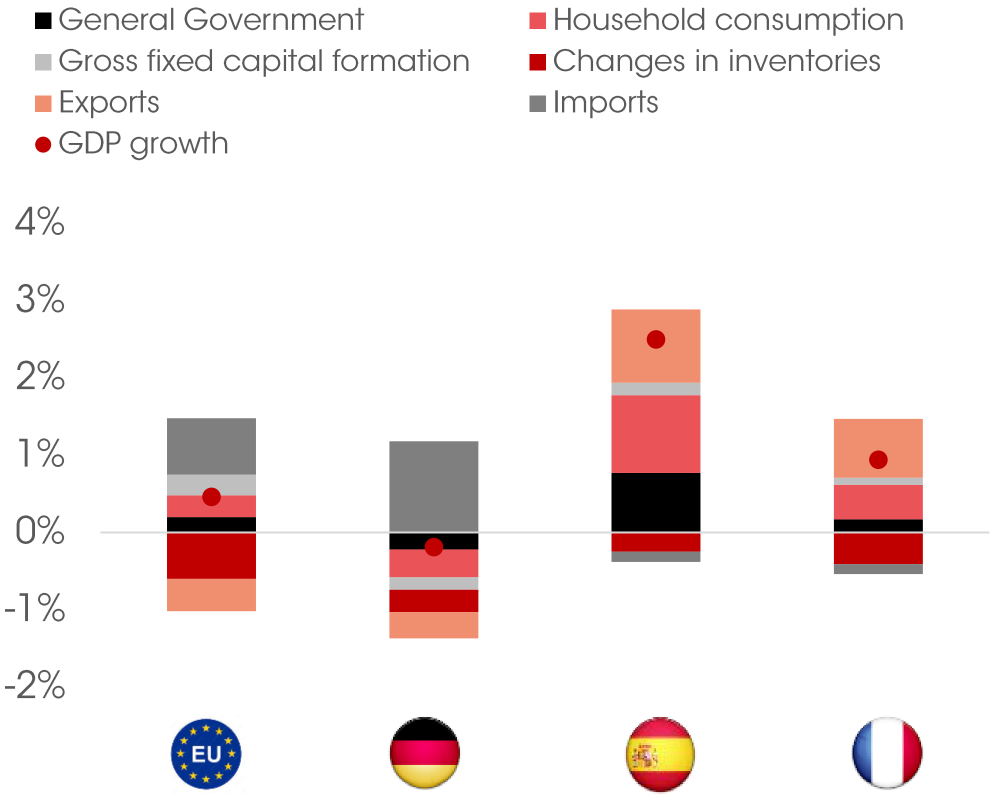
SPANISH RESIDENTIAL FUNDAMENTALS

SPANISH ECONOMY WILL CONTINUE TO OUTPERFORM ITS EUROPEAN PEERS ON STRONG INTERNAL DEMAND

Real GDP growth consensus (2023-25)



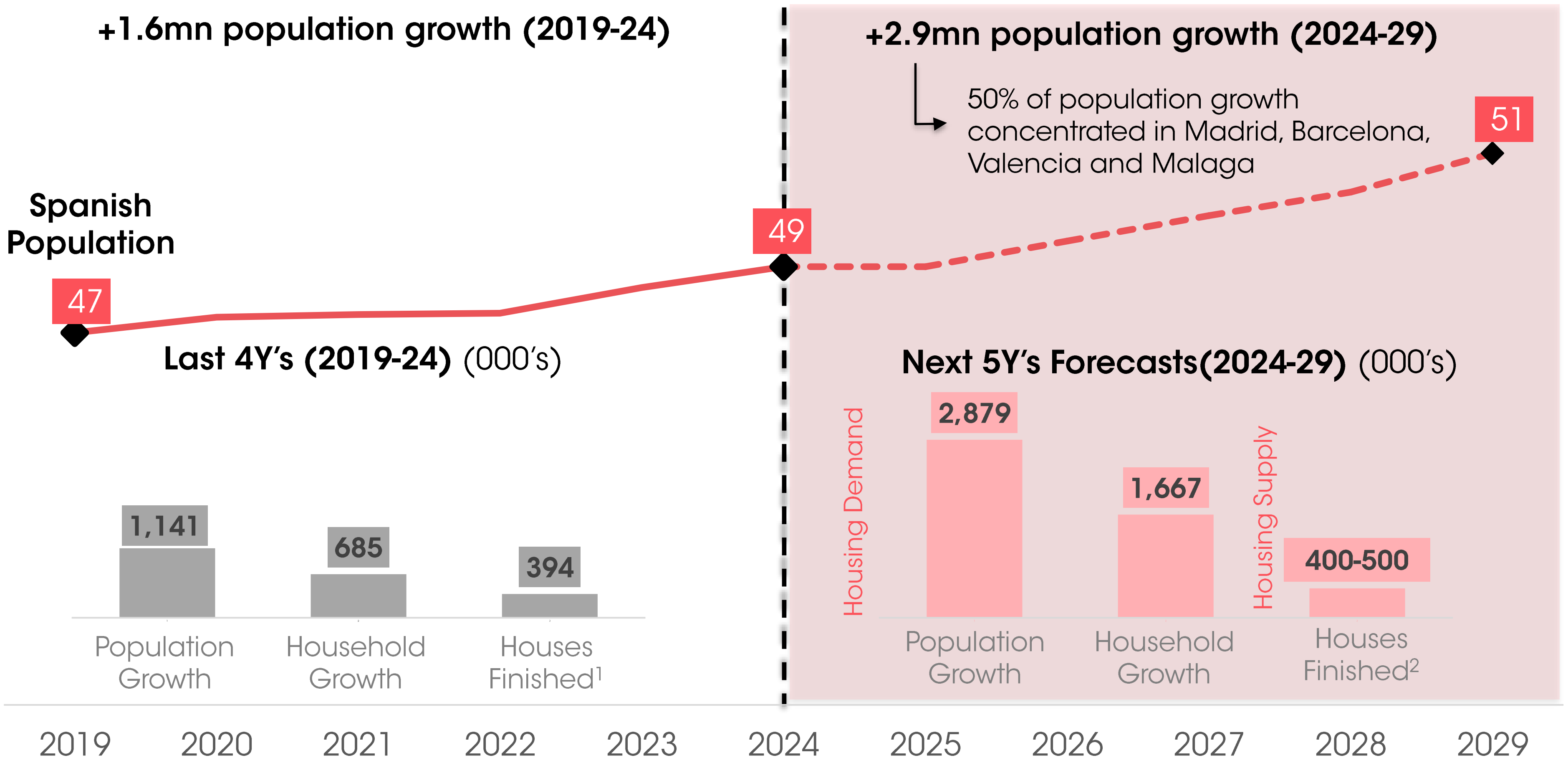
Real GDP growth by factors (2023; p.p)



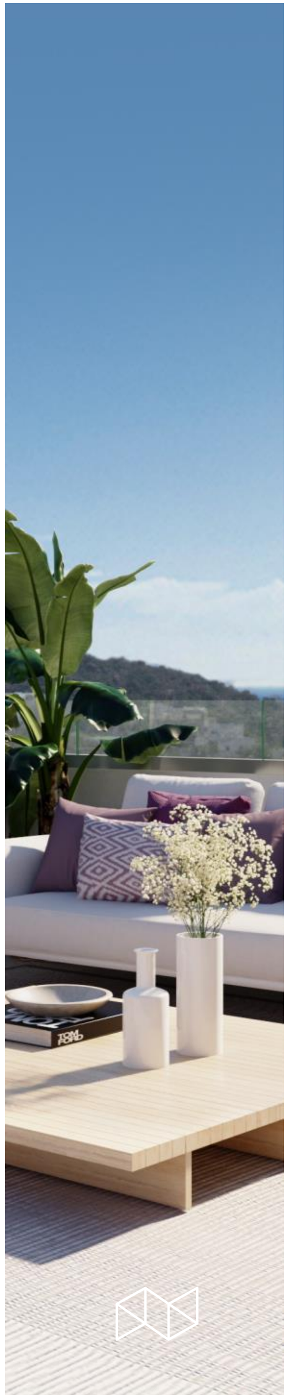
Source: Bloomberg and Eurostat.

SPANISH POPULATION GREW BY 1.6MN IN THE LAST 5Y'S AND GROWTH IS EXPECTED TO ACCELERATE UNTIL 2029

Spanish population growth (2019-2029)



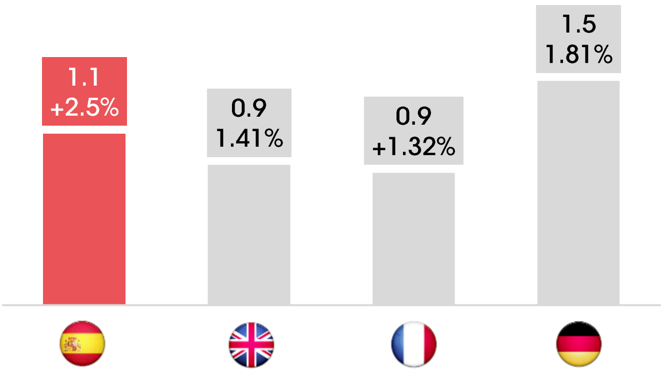
1. Between 2019 and 2023. 2. Neinor Homes estimate.
Source: Statistics Spain and Fomento.

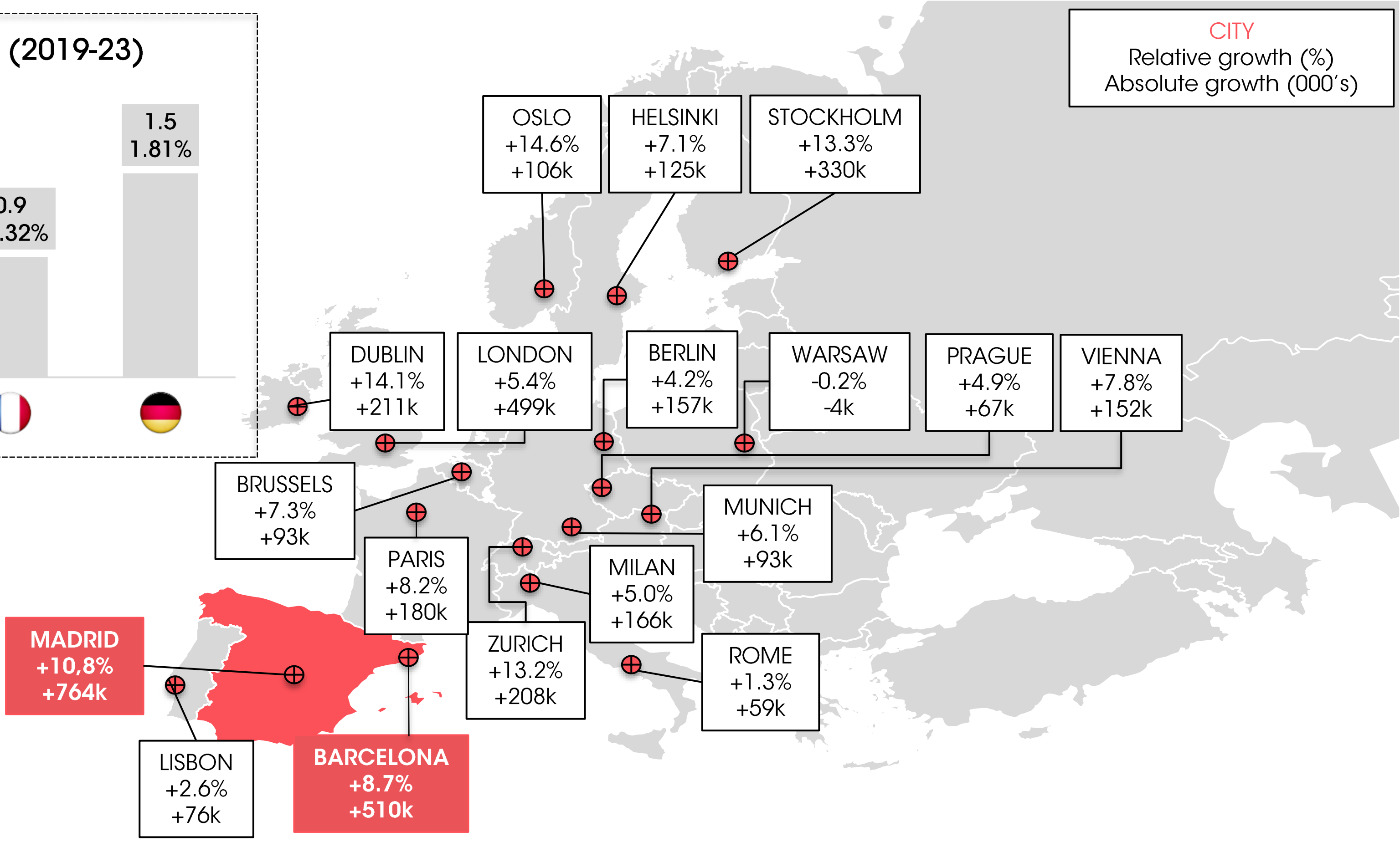


UNTIL 2040, SPANISH CITIES ARE EXPECTED TO BE AMONGST THE FASTEST GROWING IN EUROPE

Population growth European cities (2024-40)

Population growth (2019-23)

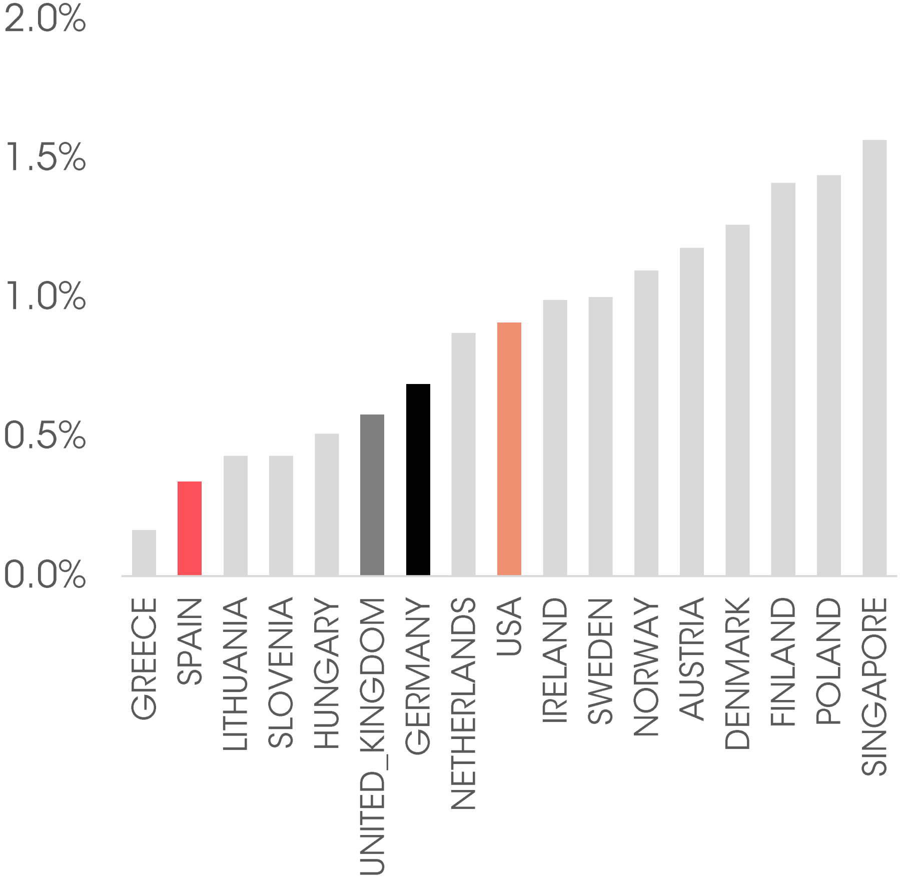




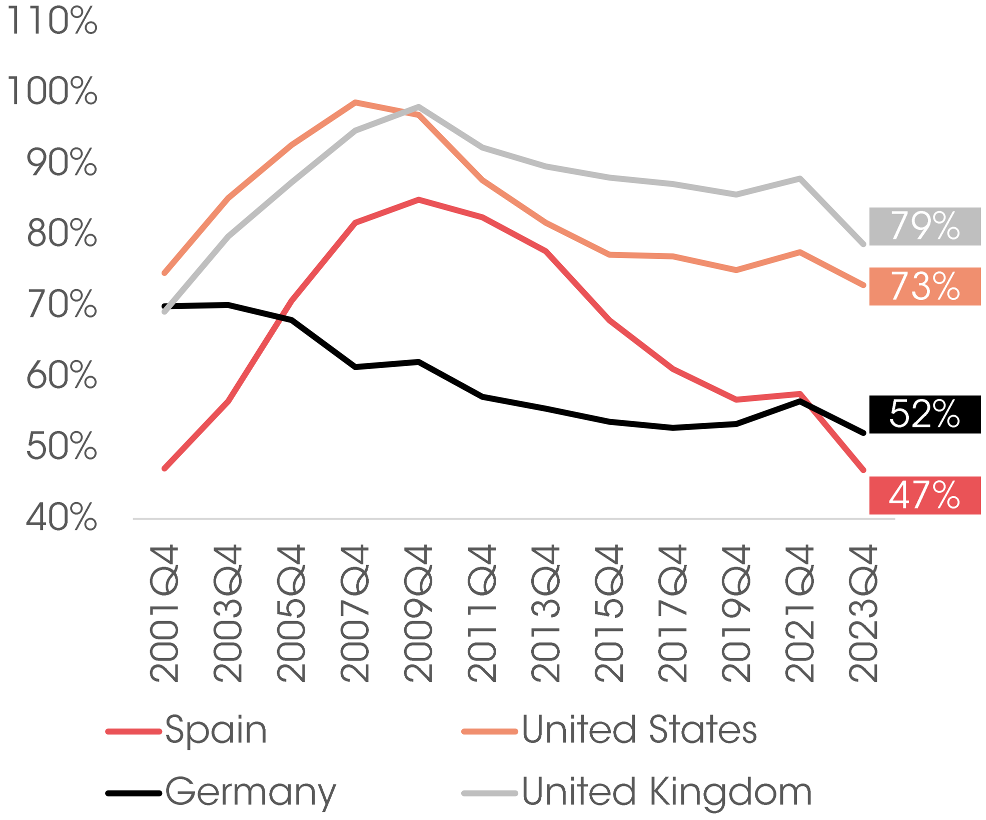
Source: Eurostat.

SPAIN IS ONE OF THE SAFEST RESIDENTIAL MARKETS WORLDWIDE BEING UNDERSUPLIED, UNDERLEVERAGED…

HOUSING PERMITS (2019-21) RELATIVE TO 2021 STOCK

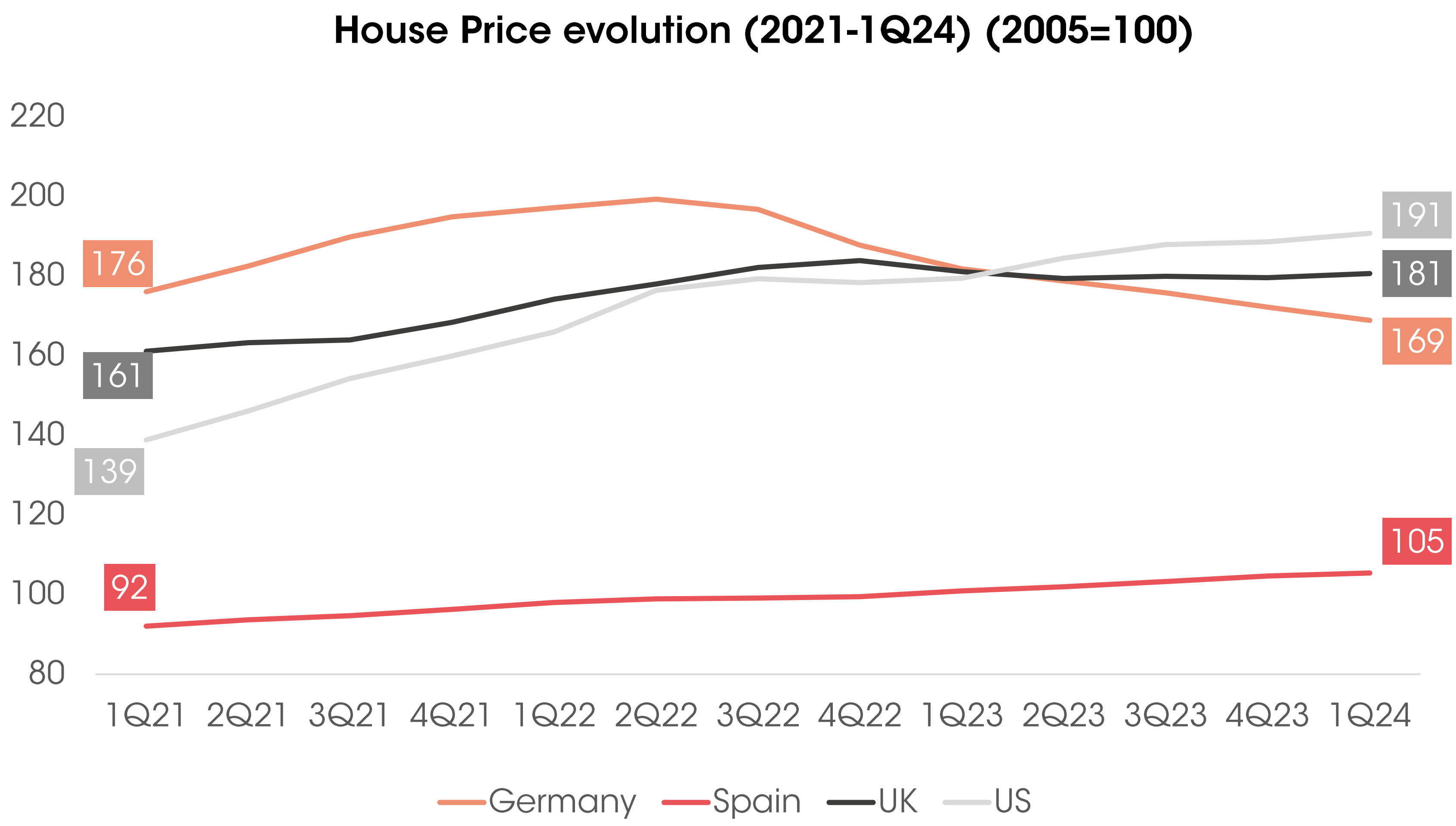


HOUSEHOLD DEBT TO GDP (%)



Source: CBRE Data Science and OECD.

...WITH STEADY HOUSE PRICE INCREASES EVEN IN PERIODS OF HEIGHTNED UNCERTAINTY



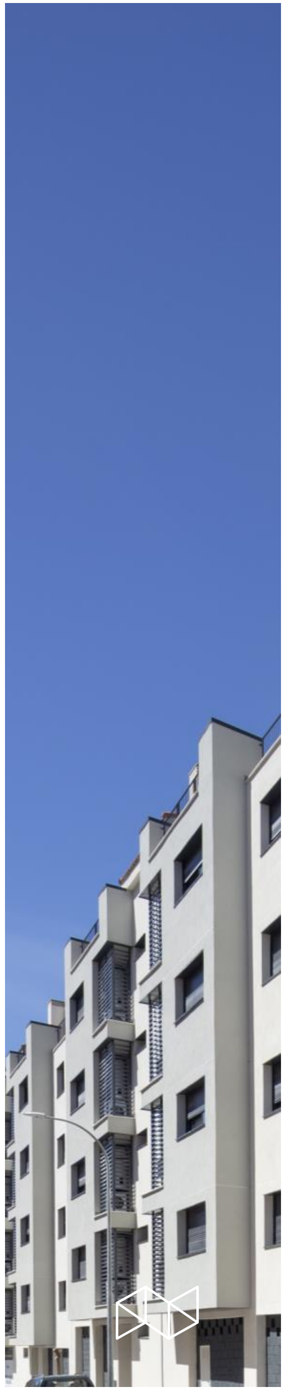
Source: Dallas FED.

02_

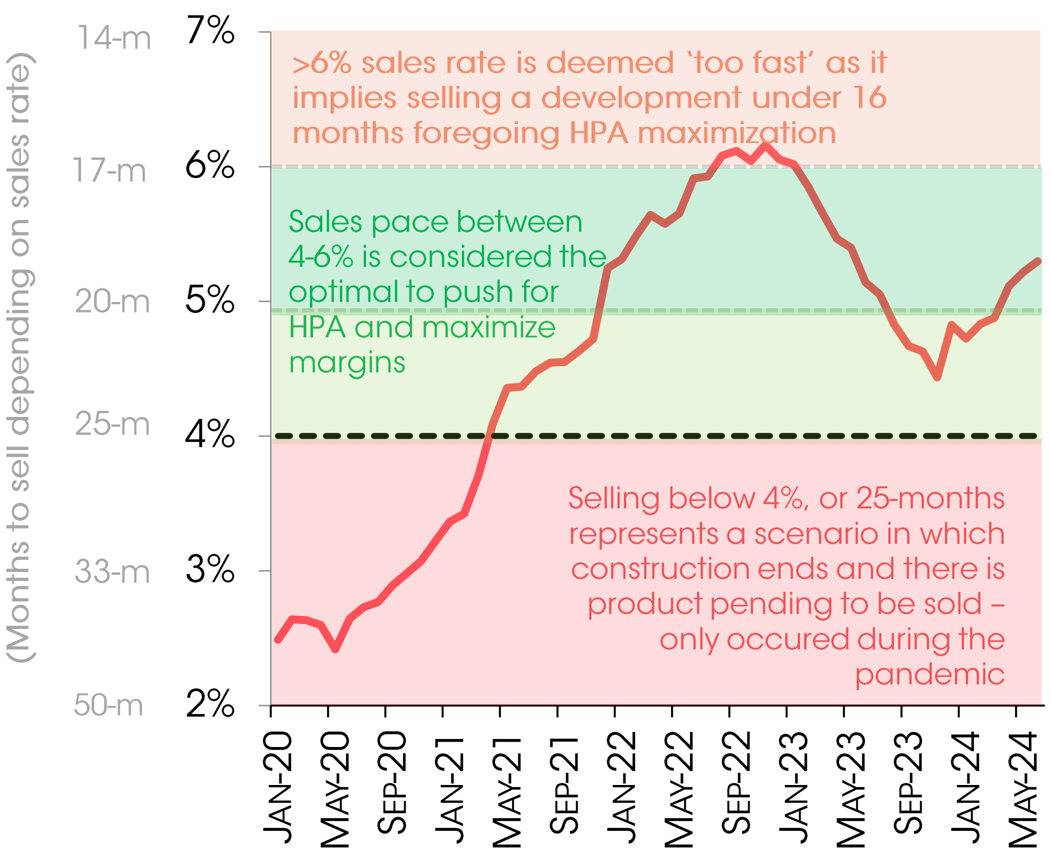
KEY HIGHLIGHTS

Noba Homes III, Esplugues de Llobregat

EXPERIENCING DYNAMIC COMMERCIALIZATION ACTIVITY WITH SALES RATES >5%; GOOD PERSPECTIVES FOR 2H24…



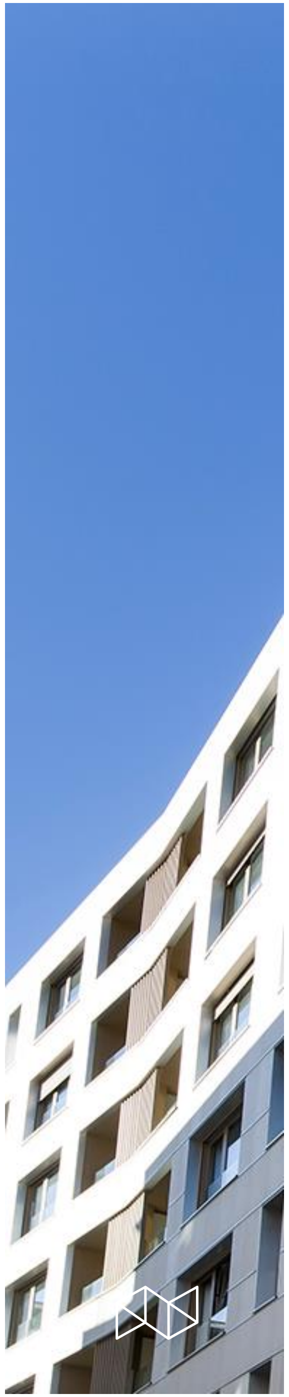
Net absorption rate[1] (%)



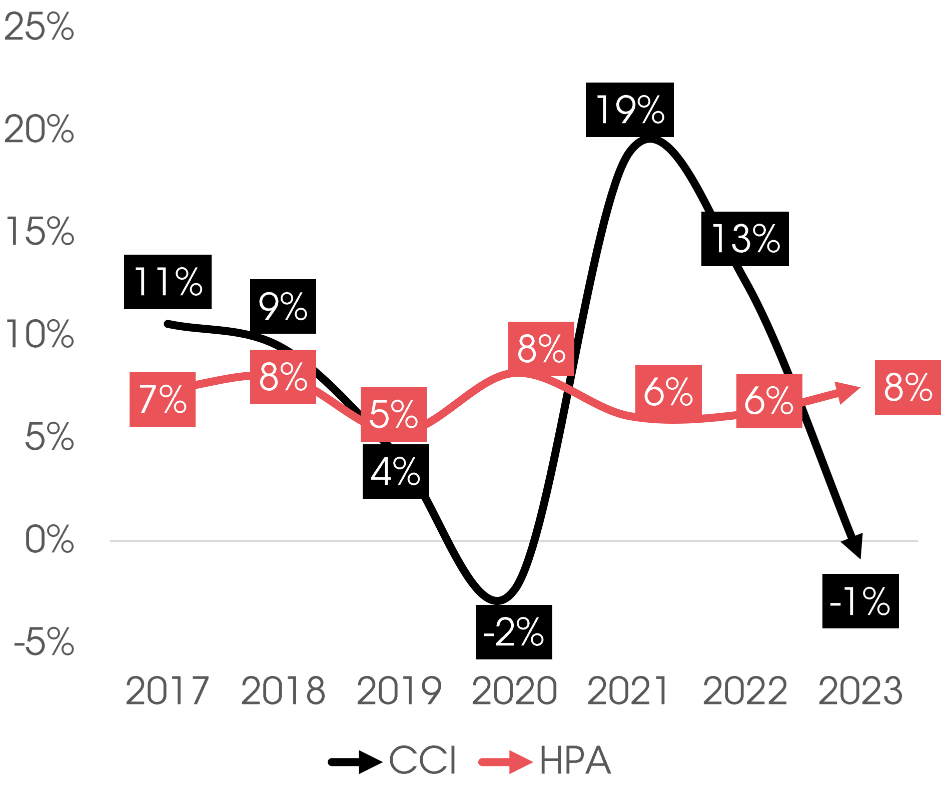
- **Sales rate has recovered significantly YTD** and currently stands at 5.6%
- **Change in product mix** with €310mn in BTS product at ASP of €370k/# - strongest start of the year since 2021
- **Announced sale of BTR project (337#)** to Avalon after the close of the semester
- **Cancellation rates remain at historical low levels** and Neinor continues to show healthy affordability levels with c.5x house price-to-income ratio
- **Good perspectives for 2H24** given positive evolution of leads and visits growing by +10% YTD

1. Calculated with L6M net monthly pre-sales and units pending commercialization – BTR sales not included and 100% of JVs considered. Source: Neinor Homes.

...RECENT TRENDS OF HPA AND CCI POINT TOWARDS AN IMPROVING OUTLOOK FOR UPCOMING YEARS...



Evolution of HPA[1] and CCI (%)

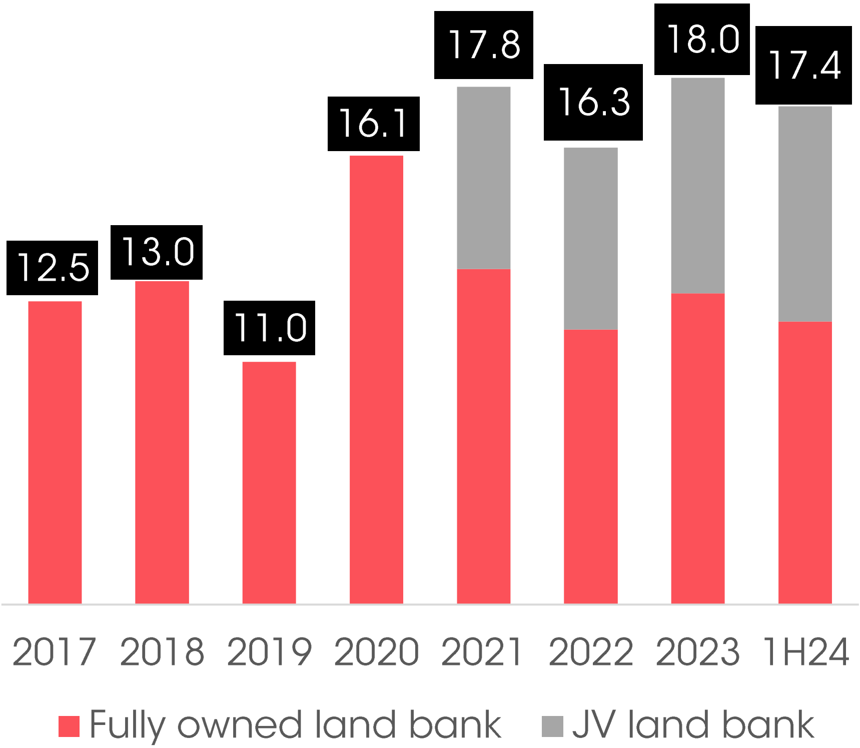


- **HPA is expected to continue to pull ahead** due to supportive macro and residential fundamentals
- **CCI should remain stable** (i.e. growing slightly) mainly due to labour as materials are stable - **expect supply to remain stable at 80-90k/year**
- **Significant operational leverage for Neinor's strategic land bank** acquired at attractive prices
- **Neinor is not overly forward sold for 2024-26** providing a unique opportunity to benefit from market tailwinds

1. HPA for new housing.
Source: Statistics Spain and ACR.

MANAGED LAND BANK TO KEEP GROWING AS WE ACCELERATE LAND INVESTMENTS WITH JV & OWN CAPITAL

Land bank evolution since 2017 (000's)

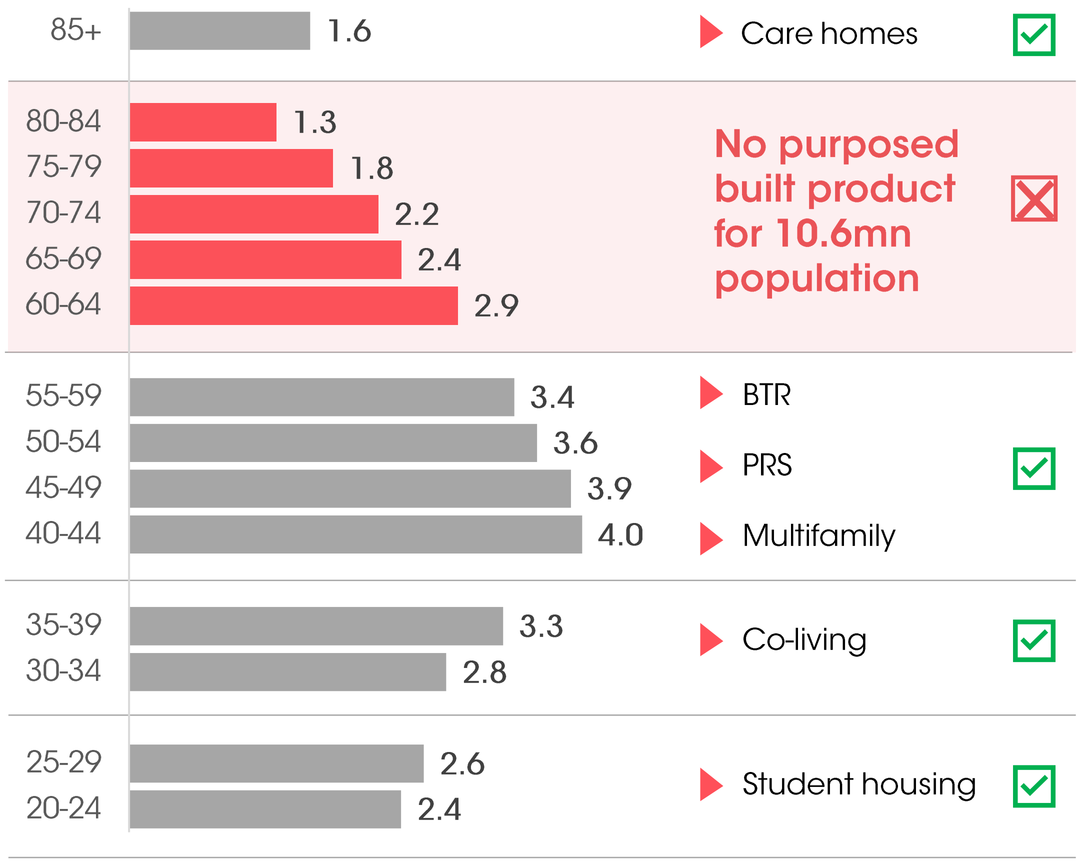


Source: Neinor Homes.

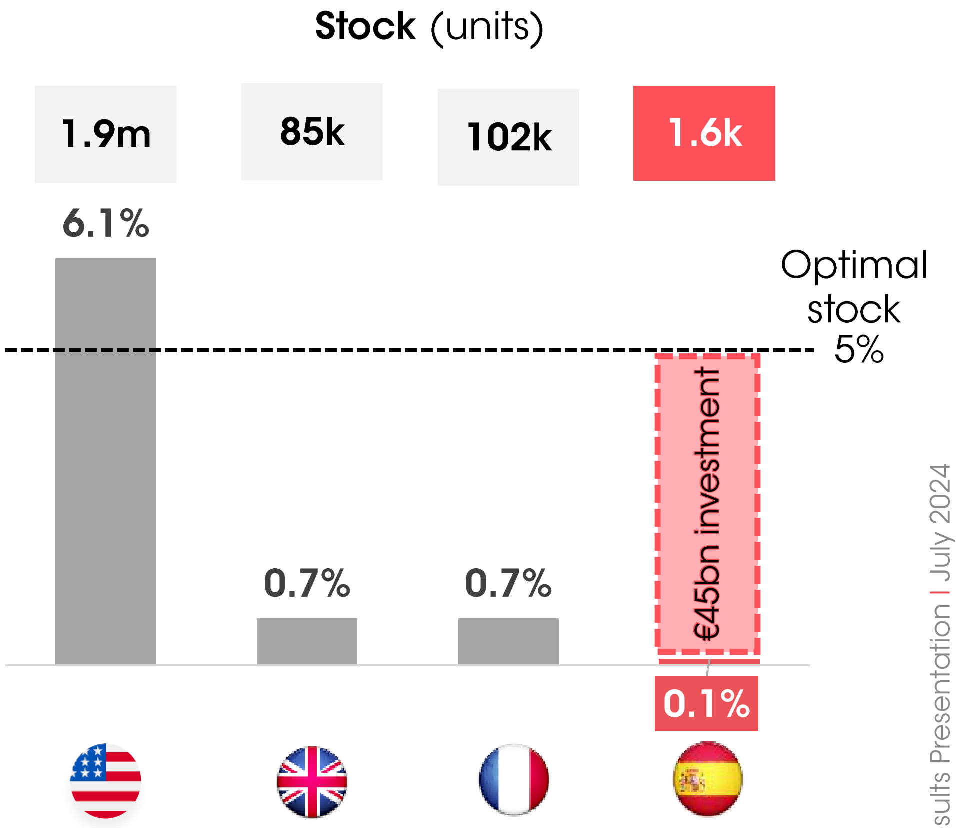
- **Manage one of the largest land banks in our history with 17.4k#** in the most dynamic regions of Spain
- **€400mn raised from JVs** and good opportunity to buy land
- **Neinor has increased corporate debt** to potentially accelerate own investments and JV growth
- **Resumed own land acquisitions 1-year ahead of business plan with new investment** to develop +300#
- **Unique opportunity to invest in independent senior living** to diversify investments in a €45bn addressable market

...AND READY TO TAP INTO THE MOST ATTRACTIVE LIVING OPPORTUNITY IN SPAIN REQUIRING €45BN INVESTMENT

Population in Spain (mn)



Coverage ratio (%) – units per population >65 years



Source: CBRE Research and Statistics Spain.

03_

FINANCIALS

Cálida Homes, Guadalajara

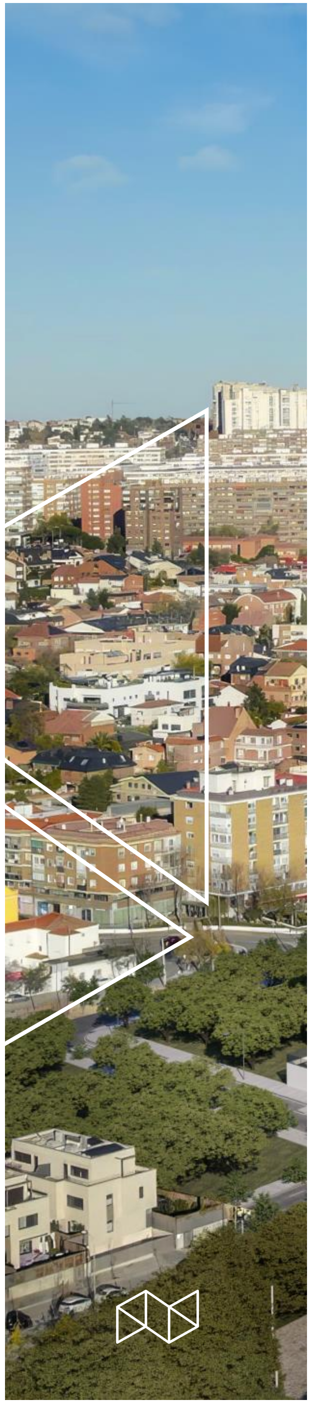
1H24 RESULTS REVIEW: STRONG COMMERCIALIZATION ACTIVITY WHILE ACCELERATING DIVIDENDS

(€mn, unless stated otherwise)	1H24
Deliveries (#)	582
Total revenue	182
Adj. EBITDA	27
EBITDA	22
Net income[1] EPS[1,2]	12
LTV (%)	14%

KEY CONSIDERATIONS

- **Deliveries:** Notarized 582# BTS during 1H24. In July, Neinor has announced the sale of its 6th BTR project with 337# for €58mn – the financial impact from this disposal has already been recognized in 1H24 (-€5mn)
- **Pre-sales:** Dynamic commercialization activity with 836# sold for €310mn (ASP €370k/#) and a growing orderbook (€601mn)
- **Margins:** Maintain profitability in Build-to-Sell business reporting 27.9% gross margin thanks to HPA and CCI optimization
- **Dividend:** In Feb-24, Neinor distributed €40mn (€0.53/sh) to shareholders over FY23 results
- **Debt refinance:** Reached an agreement to refinance corporate debt up to €200mn while extending maturities
- **Solid liquidity position:** €224mn cash balance and conservative leverage (14% LTV)

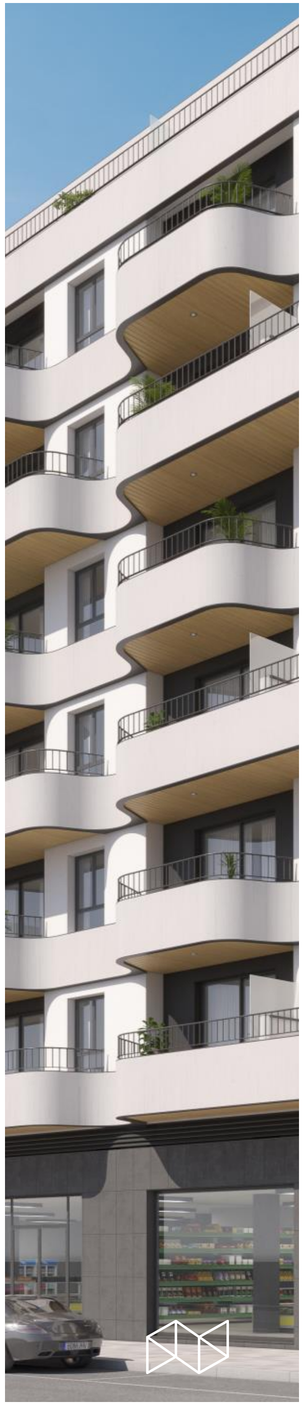
1. Adjusted for non-recurrent expenses. 2. Adjusted by treasury share position at the end of June.
Source: Neinor Homes.



04_

KEY TAKEAWAYS

Neinor Panoramic Homes, Madrid (JV AXA)



ACCELERATING STRATEGIC PLAN EXECUTION DRIVEN BY HIGHER THAN ANTICIPATED APETITE ON JV BUSINESS

01_

Expect solid macro forecasts for 2024-26 and unbeatable residential fundamentals

02_

Main business valuation drivers show improving outlook for upcoming years

03_

Timely debt refinancing to potentially accelerate land investments

04_

Value proposition quickly transitioning from high dividend yield towards a story with target double digit growth

05_

APPENDIX

Etherna Homes, Estepona

APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2019	2020	2021	2022	2023	2017-23	1H23	1H24	Change (%)
Development[1]	442.3	554.7	886.9	749.1	587.0	3,766.3	177.1	178.6	1%
Rental property	0.0	0.0	2.3	4.6	3.7	10.6	1.8	1.8	-3%
Services[2]	32.2	24.1	26.8	11.5	3.3	158.4	1.6	2.0	29%
Total revenues	**489.1**	**578.8**	**916.0**	**765.1**	**594.0**	**3,949.9**	**180.5**	**182.4**	**1%**
Gross profit	**160.4**	**165.1**	**244.7**	**195.5**	**173.9**	**1,122.5**	**53.3**	**50.9**	**-4%**
Margin (%)	*32.8%*	*28.5%*	*26.7%*	*25.5%*	*29.3%*	*28.4%*	*29.5%*	*27.9%*	-1.6 pp
Operating expenses	-26.8	-30.4	-67.0	-40.1	-21.4	-243.8	-11.6	-8.2	-29%
Overheads & other	-39.4	-24.2	-36.2	-30.1	-23.2	-221.8	-16.0	-15.6	-3%
Adj. EBITDA	**94.2**	**110.4**	**141.6**	**125.3**	**129.3**	**656.9**	**25.8**	**27.2**	**5%**
Margin (%)	*19.3%*	*19.1%*	*15.5%*	*16.4%*	*21.8%*	*16.6%*	*14.3%*	*14.9%*	+0.6 pp
Developer BTR margin	0.0	0.0	16.5	21.0	6.8	44.3	-3.9	-5.7	46%
EBITDA	**94.2**	**110.4**	**158.1**	**146.3**	**136.1**	**701.2**	**21.9**	**21.5**	**-2%**
Margin (%)	*19.3%*	*19.1%*	*17.3%*	*19.1%*	*22.9%*	*17.8%*	*12.1%*	*11.8%*	-0.3 pp
One-offs[3]	0.0	-8.6	-8.5	-6.1	-8.7	-53.2	-1.9	-2.5	31%
EBITDA w/ one-offs	**94.2**	**101.8**	**149.6**	**140.2**	**127.4**	**648.0**	**20.0**	**19.5**	**-3%**
D&A & other	-4.0	-5.2	-7.8	-1.0	-8.7	-28.7	-1.6	-2.3	49%
EBIT	**90.3**	**96.6**	**141.8**	**139.1**	**118.7**	**619.3**	**18.4**	**17.2**	**-7%**
Net financial costs	-9.0	-5.9	-18.7	-19.6	-19.2	-91.0	-12.2	-3.4	-72%
EBT	**81.3**	**90.7**	**123.1**	**119.5**	**99.5**	**528.3**	**6.2**	**13.8**	**121%**
Corporate income tax	-17.5	-20.6	-20.3	-22.9	-8.1	-83.6	-1.5	-3.8	148%
Net income	63.7	70.1	102.9	96.6	91.4	466.1	4.7	10.0	113%
Adj. net income[4]	**63.7**	**76.6**	**109.4**	**100.9**	**98.6**	**506.5**	**5.9**	**11.6**	**97%**
Adj. EPS[4,5]	**0.86**	**1.03**	**1.43**	**1.36**	**1.32**	**6.73**	**0.08**	**0.16**	**97%**
DPS[6]	-	-	0.50	1.27	0.47	2.24	-	0.53	-

1. Development includes construction, land sales and other revenues. 2. Includes the servicing contract with Kutxabank, Renta Garantizada and JV business. 3. Non-recurrent expenses related with growth, debt refinancing, incentive plans and IPO. 4. Adjusted for non-recurrent expenses. 5. Adjusted for treasury share position. 6. Dividends declared. Source: Neinor Homes.

APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2019	2020	2021	2022	2023	1H23	1H24	Change (%)
Investment property	0.2	0.2	105.6	143.7	148.7	73.7	84.1	14%
Other non-current assets	12.8	22.2	36.7	56.8	51.3	60.8	44.2	-27%
Deferred tax assets	25.5	25.5	98.3	94.8	105.6	92.6	90.1	-3%
Non-current assets	**38.5**	**47.9**	**240.7**	**295.2**	**305.6**	**227.0**	**218.3**	**-4%**
Inventories	1,210.7	1,208.4	1,322.7	1,129.1	1,012.4	1,265.9	1,075.2[1]	-10%
Other current assets	46.4	32.6	93.7	96.6	139.2	98.2	133.1	-19%
Cash & equivalents	173.4	270.2	309.6	227.5	188.4	130.9	224.2	71%
Current assets	**1,430.5**	**1,511.2**	**1,726.0**	**1,485.8**	**1,340.0**	**1,495.0**	**1,432.5**	**-4%**
Total assets	**1,469.0**	**1,559.1**	**1,966.7**	**1,781.0**	**1,645.6**	**1,722.0**	**1,650.8**	**-4%**
Equity	**789.4**	**861.0**	**944.5**	**930.0**	**978.0**	**936.8**	**948.0**	**1%**
Bank borrowings	50.0	70.7	44.8	68.4	163.5	164.5	197.1	20%
Other non-current liabilities	2.2	6.0	304.1	293.3	16.5	21.4	12.0	-44%
Non-current liabilities	**52.2**	**76.7**	**348.9**	**361.6**	**179.9**	**185.9**	**209.1**	**12%**
Bank borrowings	315.7	262.3	213.9	128.7	220.1	252.9	229.1	-9%
Creditors	196.8	245.3	348.4	286.7	207.3	270.9	184.1	-32%
Other current liabilities	114.9	113.8	111.0	74.0	60.2	75.5	80.5	7%
Current liabilities	**627.4**	**621.4**	**673.3**	**489.4**	**487.7**	**599.3**	**493.7**	**-18%**
Total liabilities	**679.6**	**698.1**	**1,022.2**	**851.0**	**667.6**	**785.2**	**702.8**	**-10%**
Shares outstanding YE (mn)	79.0	79.0	80.0	80.0	75.0	80.0	75.0	-6%
Treasury shares (mn)	4.7	4.6	3.6	5.7	0.5	5.7	0.4	-93%

1. Includes current assets held for sale of €58mn.
Source: Neinor Homes.

APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2019	2020	2021	2022	2023	2017-23	1H23	1H24	Change (%)
EBT	81.3	90.7	123.1	119.5	99.5	528.3	6.2	13.8	121%
Adjustments	22.1	19.0	50.3	14.8	19.4	174.7	10.8	8.8	-19%
CF from operating activities	**103.4**	**109.7**	**173.5**	**134.3**	**119.0**	**703.1**	**17.1**	**22.5**	**32%**
Working capital change	**39.7**	**48.9**	**-19.0**	**57.1**	**-22.2**	**-99.0**	**-47.4**	**29.3**	**n.a.**
Change in inventories	9.5	0.2	136.5	147.9	26.4	6.2	-70.7	-4.8	-93%
Book value sold	328.8	413.7	671.3	569.6	399.6	2,806.9	127.2	114.6	-10%
Land acquisition	-4.0	-5.2	-199.2	-30.1	-9.3	-614.0	-8.2	0.0	-100%
Capex & others	-315.3	-408.4	-335.6	-391.7	-363.9	-2,186.7	-189.7	-119.4	-37%
Other WC change	30.2	48.7	-155.5	-90.8	-48.7	-105.2	23.3	34.1	47%
Net operating cash flow	**143.1**	**158.5**	**154.5**	**191.4**	**96.7**	**604.1**	**-30.3**	**51.9**	**n.a.**
CF from investing activities	**-13.6**	**-22.7**	**-43.8**	**-7.8**	**81.0**	**-2.8**	**38.3**	**-0.8**	**n.a.**
CF from financing activities	**-73.6**	**-15.5**	**-9.8**	**-134.7**	**-178.3**	**-328.2**	**-104.1**	**27.6**	**n.a.**
Change in bank borrowing & other	-72.2	-7.8	-40.2	-108.9	-93.5	-238.9	-61.3	41.3	n.a.
Change in deferred land debt	0.0	-0.3	50.7	-5.3	-82.6	-37.5	-31.1	0.0	n.a.
Net financial costs	0.0	-5.9	-18.5	-19.6	-5.1	-49.1	-12.7	-11.9	-7%
Proceeds from leasing & other	-1.4	-1.6	-1.8	-0.9	2.9	-2.7	1.0	-1.9	n.a.
FCFE	**55.9**	**120.3**	**100.9**	**48.9**	**-0.5**	**273.1**	**-96.1**	**78.6**	**n.a.**
Shareholder remuneration	**1.0**	**0.0**	**-81.5**	**-117.0**	**-35.0**	**-130.9**	**0.8**	**-39.5**	**n.a.**
Cash BoP	113.8	173.4	270.2	309.6	227.5	45.3	227.5	188.4	-17%
Net FCFE	56.9	120.3	19.4	-68.1	-35.5	142.2	-95.3	39.1	n.a.
Change in cash non-available	2.8	-23.5	20.0	-14.1	-3.7	0.9	-1.3	-3.3	151%
Cash EoP	173.4	270.2	309.6	227.5	188.4	188.4	130.9	224.2	71%

Source: Neinor Homes..

APPENDIX: NET DEBT POSITION

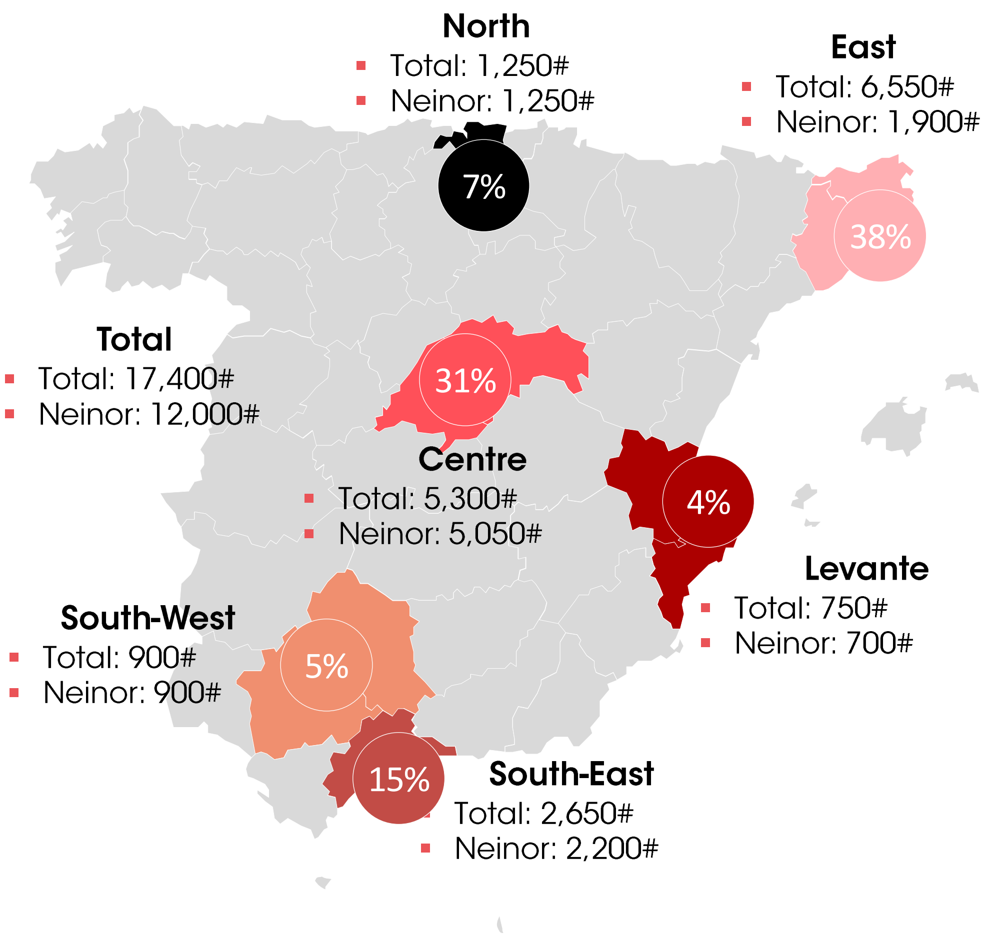
(€mn, unless stated otherwise)	2019	2020	2021	2022	2023	1H23	1H24	Change (%)
Gross debt	**365.7**	**335.6**	**558.6**	**443.2**	**376.7**	**399.1**	**408.5**	**2%**
Non-current liabilities	**50.0**	**73.2**	**342.5**	**327.5**	**163.5**	**164.5**	**197.1**	**20%**
Bank borrowing	50.0	70.7	44.8	68.4	163.5	164.5	197.1	20%
Corporate financing	50.0	70.7	0.0	20.0	138.9	138.7	173.3	25%
Real Estate financing	0.0	0.0	44.8	48.3	24.5	25.8	23.8	-8%
Financial liabilities	0.0	2.6	297.7	259.1	0.0	0.0	0.0	N.M.
Current liabilities	**315.7**	**262.3**	**216.2**	**115.7**	**213.2**	**234.6**	**211.4**	**-10%**
Developer loan	181.4	205.2	157.1	73.0	144.7	167.2	141.8	-15%
Land	110.9	83.6	34.3	11.2	18.0	15.1	23.9	58%
Capex	70.5	121.6	122.8	61.8	126.7	152.1	117.9	-22%
Land financing	58.8	35.0	52.1	37.3	39.0	43.4	52.2	20%
Corporate financing & other	75.5	22.1	7.0	5.5	29.5	24.0	17.4	-27%
Cash & equivalents	**173.4**	**270.2**	**309.6**	**227.5**	**188.4**	**130.9**	**224.2**	**71%**
Net debt	**192.3**	**65.3**	**249.0**	**215.7**	**188.3**	**268.3**	**184.4**	**-31%**
Deferred land payment	37.7	37.4	88.1	82.7	0.2	51.7	0.2	-100%
Restricted cash	43.5	19.9	40.0	25.9	22.2	24.7	25.6	4%
Adj. net debt	**273.4**	**122.6**	**377.0**	**324.3**	**210.7**	**344.6**	**210.1**	**-39%**
LTV (%)	16.6%	8.0%	19.8%	19.0%	14.4%	20.0%	14.3%	-5.8 pp
LTC (%)	22.6%	10.1%	26.4%	25.5%	18.1%	25.7%	18.2%	-7.6 pp
ND/EBITDA (x.x)	2.9	1.1	2.4	2.2	1.5	3.2	1.5	-1.6x
ICR (x.x)	10.0	16.3	7.6	7.1	6.2	4.8	11.3	6.5x
Avg. Cost of Debt (%)[1]	2.9%	3.1%	2.5%	4.0%	4.2%	4.1%	4.5%	+0.4 pp

1. Includes the impact of the interest rate cap acquired during 2022.

Source: Neinor Homes.

APPENDIX: LAND BANK

Total land bank breakdown by region

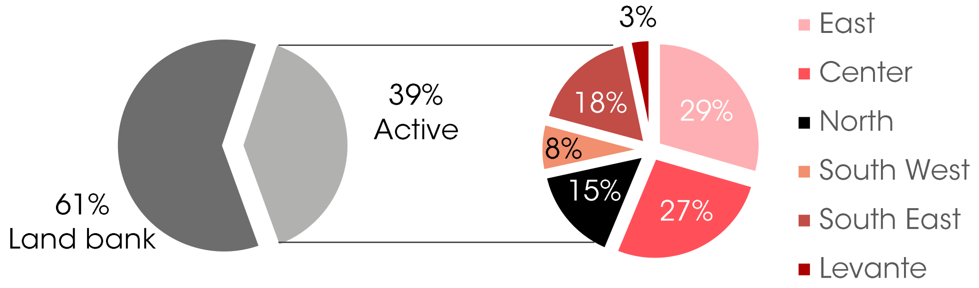


Source: Neinor Homes.

Land bank breakdown

Land bank status

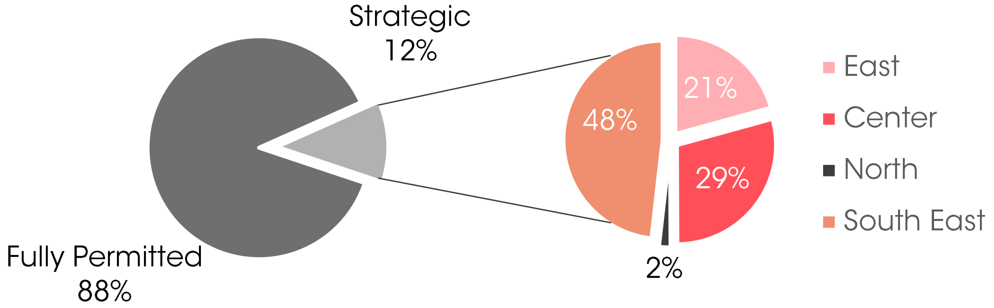
Active land bank breakdown



Land bank breakdown by permitting status and region

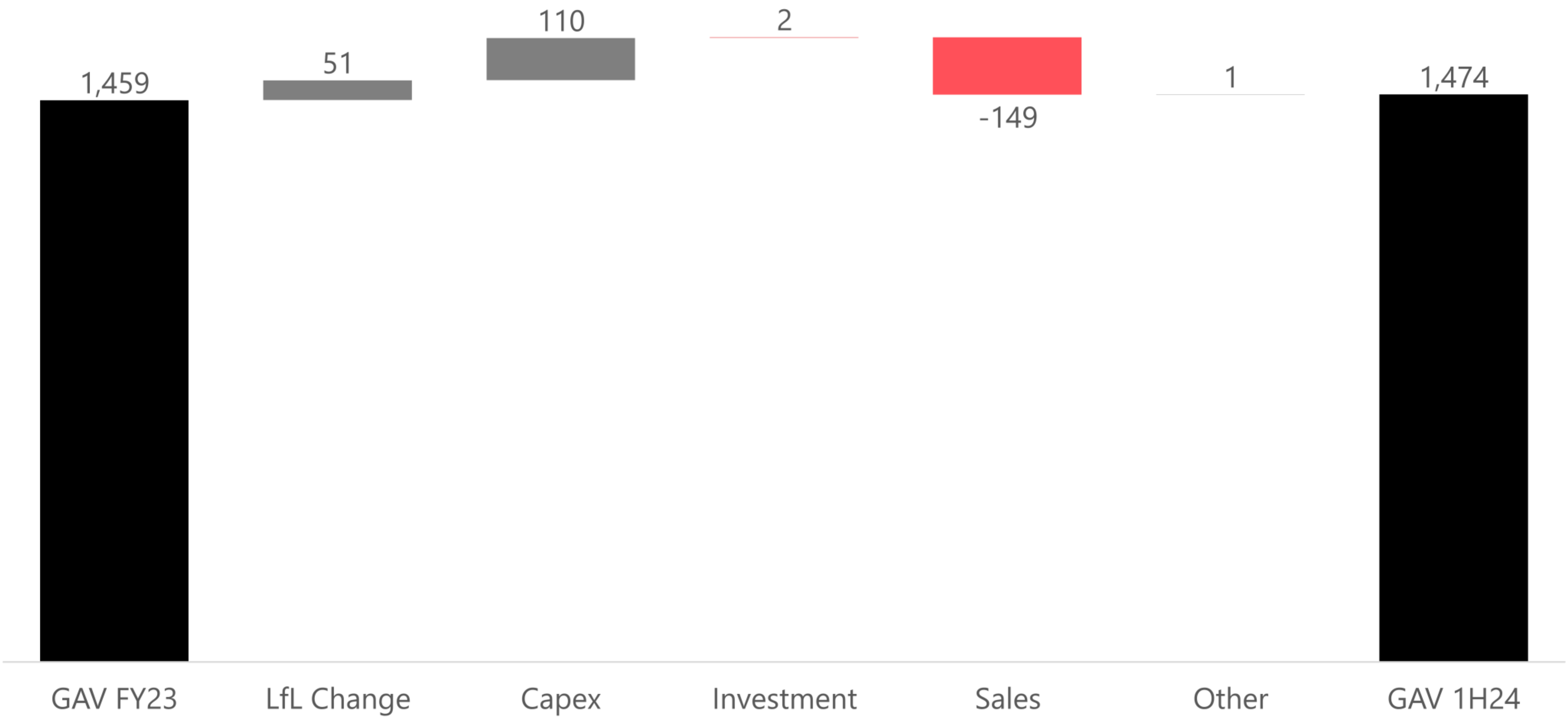
Land bank per urban status

Startegic land bank breakdown



APPENDIX: 1H24 GAV BRIDGE

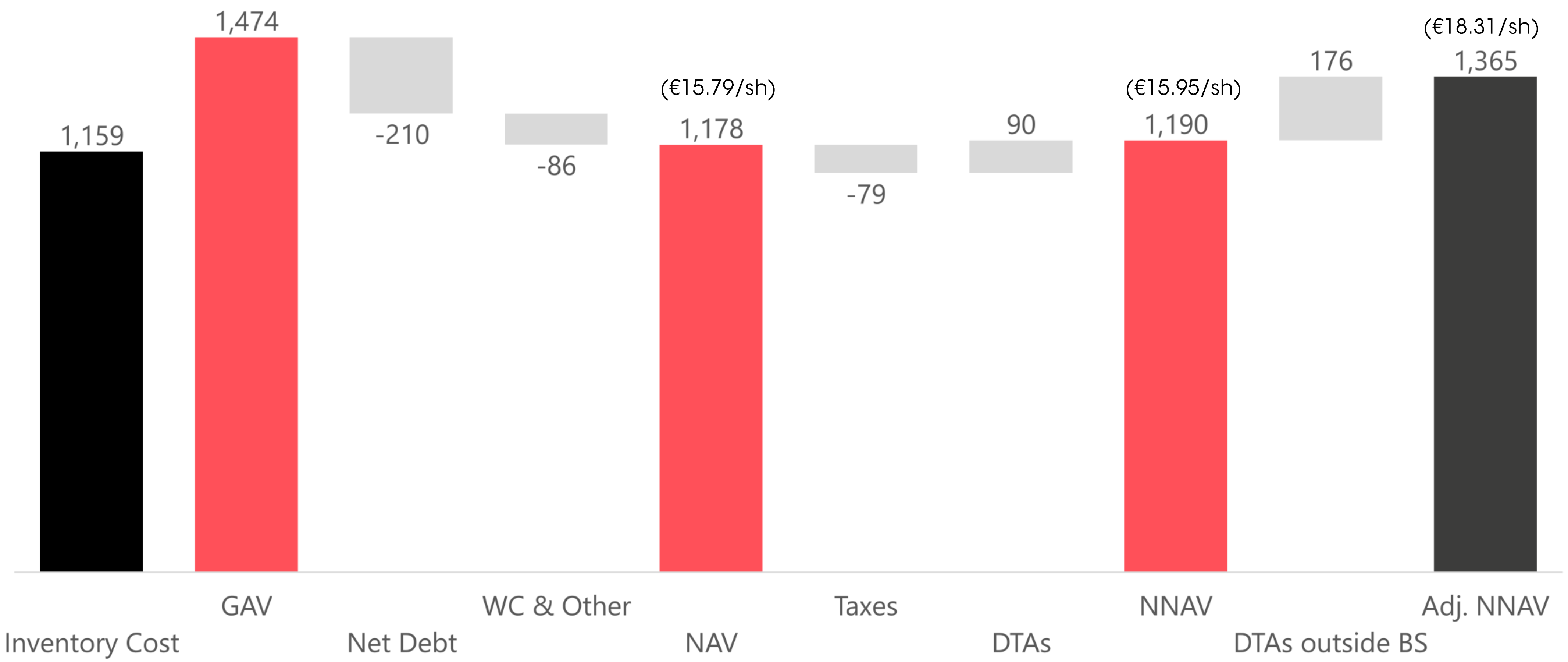
1H24 GAV BRIDGE



Source: Neinor Homes.

APPENDIX: 1H24 GAV NNAV BRIDGE

1H24 GAV TO NNAV BRIDGE



Source: Neinor Homes.

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