

FY23 RESULTS PRESENTATION

FINANCIAL RESULTS | FEBRUARY 2024

INDEX

- 01** FY23 KEY HIGHLIGHTS
- 02** SPANISH RESI FUNDAMENTALS
- 03** FY23 REVIEW AND GUIDANCE 24-27
- 04** FY23 KEY TAKEAWAYS
- 05** APPENDIX



Noba Homes, Barcelona

01_
**FY23 KEY
HIGHLIGHTS**



FY23 RESULTS KEY HIGHLIGHTS

01_

FLAWLESS 5Y EXECUTION
ACCOMPLISHING EVERY
TARGET (2019-23)

02_

FRONTLOADING EXECUTION OF
NEW BUSINESS PLAN
(2023-27)

03_

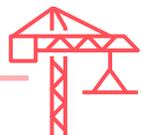
OPTIMAL CAPITAL ALLOCATION
STRATEGY FOCUSED ON
SHAREHOLDER REMUNERATION

04_

SPAIN IS ONE OF THE SAFEST
RESIDENTIAL MARKETS
WORLDWIDE AND IT'S LIVING
SECTOR IS THRIVING



FY23 RESULTS FINANCIAL AND OPERATIONAL SNAPSHOT



DEVELOPMENT ACTIVITY

c12,700#

LAND BANK

c1,900#

JV LAND BANK¹

5,907#

ACTIVE

4,146#

WIP & FP

1,283#

(€434mn)

ORDERBOOK

2,559#

DELIVERIES

4%

HPA²

1,925#

GROSS PRE SALES³



FINANCIALS

€705mn

TOTAL REVENUES⁴

€136mn

EBITDA

€99mn

NET INCOME⁵

(€1.32/sh)

EPS^{5,6}

€211mn

ADJ. NET DEBT

14.4%

LTV

€1,459mn

GAV

€1,176mn

(€15.79/sh)

NAV⁶

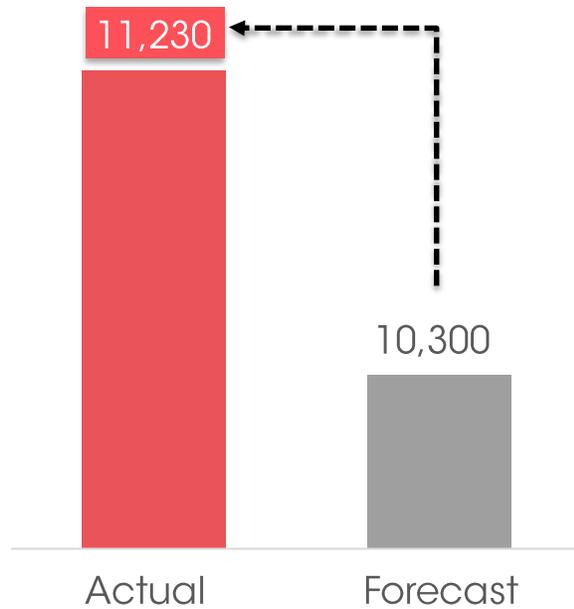


1. Includes HMB and the JVs with Axa and Orion. 2. Applied over units pending commercialization. 3. Net pre-sales stood at 1,781#. 4. Includes asset divestments for €111mn whose impact was recognized directly through margin (Hacienda, Sky and Amatistas) 5. Adjusted for non-recurrent expenses. 6. Adjusted for treasury share position by year-end.

5Y EXECUTION ACCOMPLISHING EVERY TARGET WHILE NAVIGATING AN UNCERTAIN ENVIRONMENT

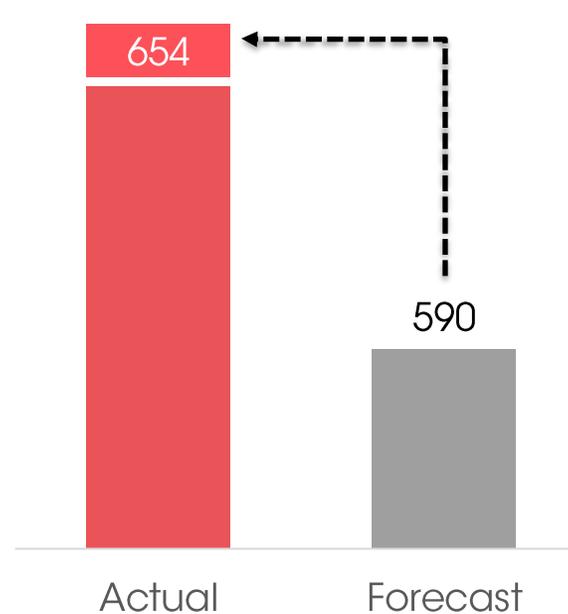
DELIVERIES (#)

▶ +9% beat vs 2019-23 guidance



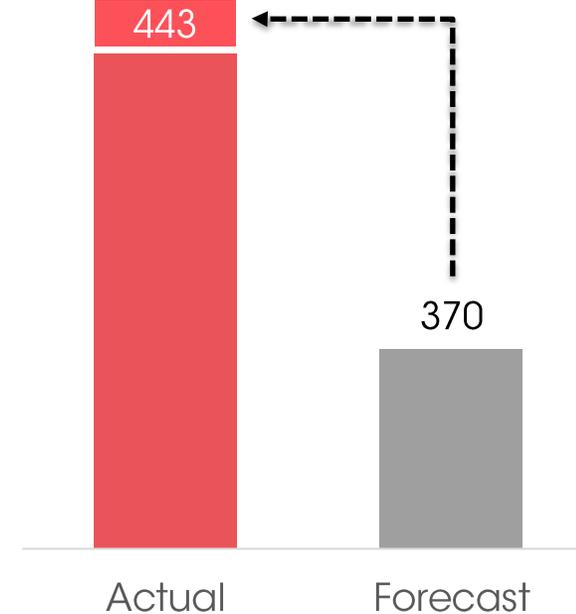
EBITDA (€mn)

▶ +11% beat vs 2019-23 guidance on stronger margins

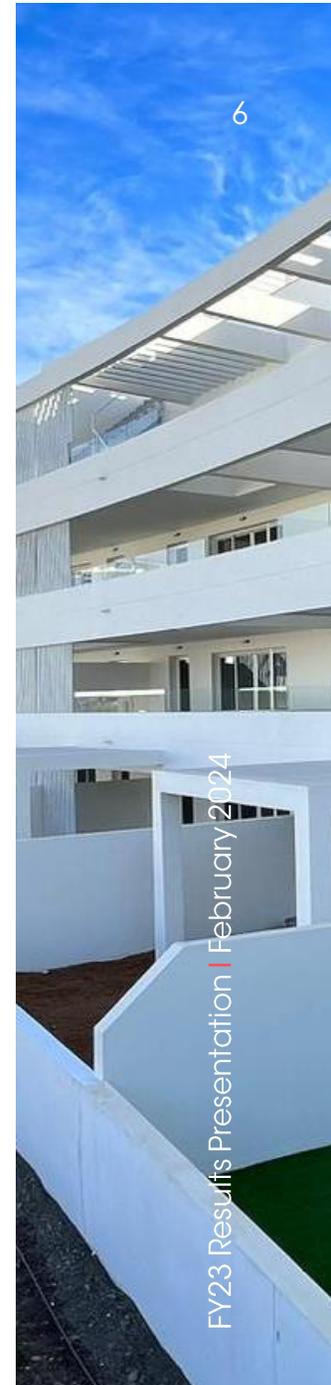


NET INCOME¹ (€mn)

▶ +20% beat vs 2019-23 guidance due to financial and tax savings



1. Adjusted for non-recurrent expenses.
Source: Neinor Homes.



STRONG VISIBILITY OVER €325MN (DPS €4.34/SH) OF DIVIDENDS IN THE COMING 24-MONTHS

BOND REFINANCE

- ▶ Reduced cost of debt to c.4% vs 4.5% before
- ▶ No interest rate or refinancing risk until 2026

ASSET DISPOSALS

- ▶ €250mn asset disposals program executed
- ▶ Further BTR monetization by switching selective assets to BTS

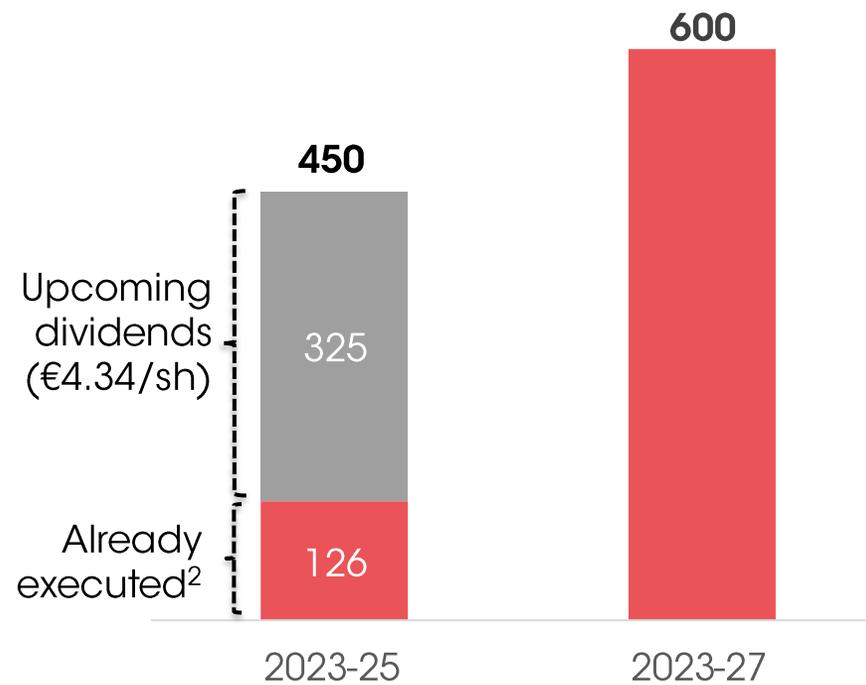
FULFILLED FY23 TARGETS

- ▶ Met EBITDA and Net Income guidance of €140mn and €90mn
- ▶ €126mn distribution to shareholders executed

2023-25 DIVIDEND VISIBILITY

- ▶ +100% of units to be delivered until 2025 under WIP or finished
- ▶ +50% either sold or delivered

SHAREHOLDER REMUNERATION TARGETS¹ (2023-2027; €mn)



1. Dividend payment calendar subject to AGM schedule. 2. Includes €51m of treasury share cancellation.
Source: Neinor Homes.

UPSIDE BEING CRYSTALISED TO GUIDED EQUITY EFFICIENT GROWTH STRATEGIES

AXA JV

- ▶ €100mn BTS
- ▶ 50% already deployed with 240# project – already under commercialization and urbanization works underway

Orion JV

- ▶ €50mn BTS JV, fully invested
- ▶ Acquired 3 land plots to develop 582# in Malaga, Alicante and Barcelona, 2 already launched

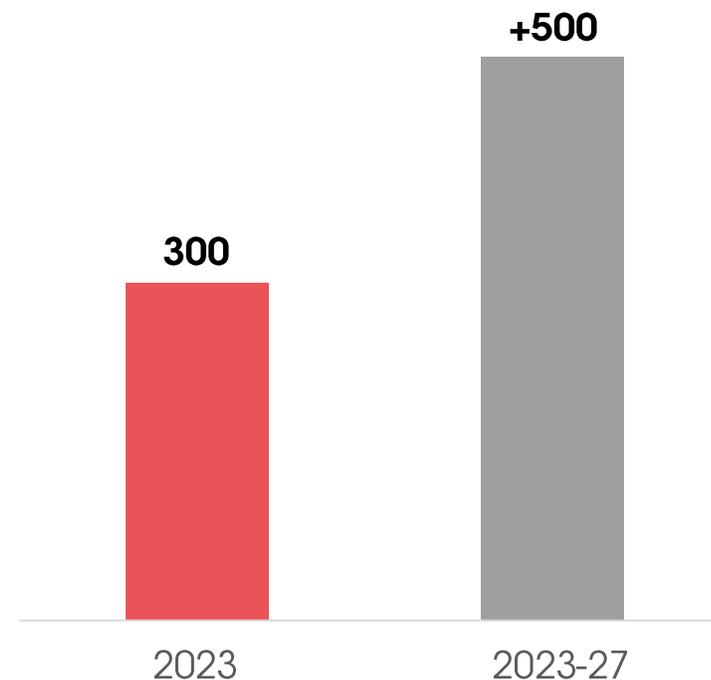
Urbanitae JV

- ▶ €150mn BTS JV to be deployed over the coming 2 years
- ▶ Spanish investor with profile highly complementary to AXA and Orion

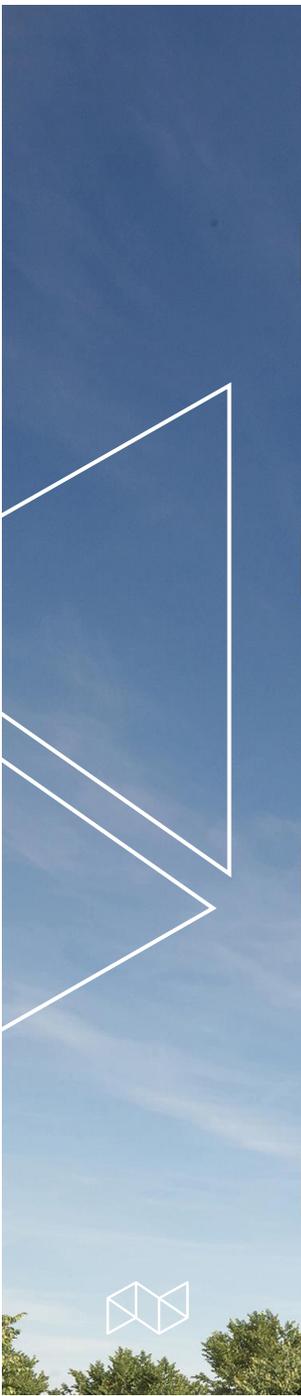
FURTHER GROWTH AHEAD

- ▶ Higher than anticipated interest to invest in Spain: target to achieve +€500mn co-investment AUMs

COINVESTMENT TARGETS (2023-2027; €mn)



Source: Neinor Homes.



02_
SPANISH
RESIDENTIAL
FUNDAMENTALS

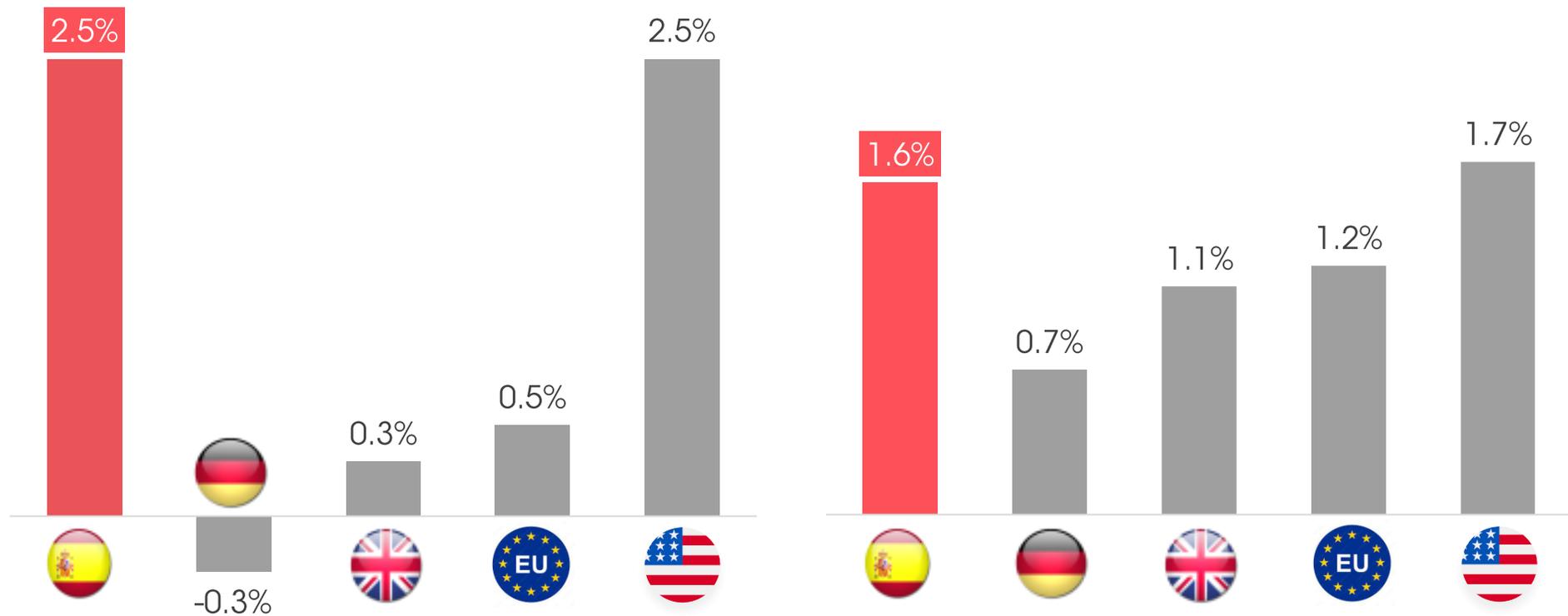


Laguna Homes, Calpe (JV with Orion)

SPANISH ECONOMY GREW AT 2.5% IN 2023 AND SHOULD CONTINUE TO OUTPERFORM IN 2024-25

2023 GDP GROWTH (%)

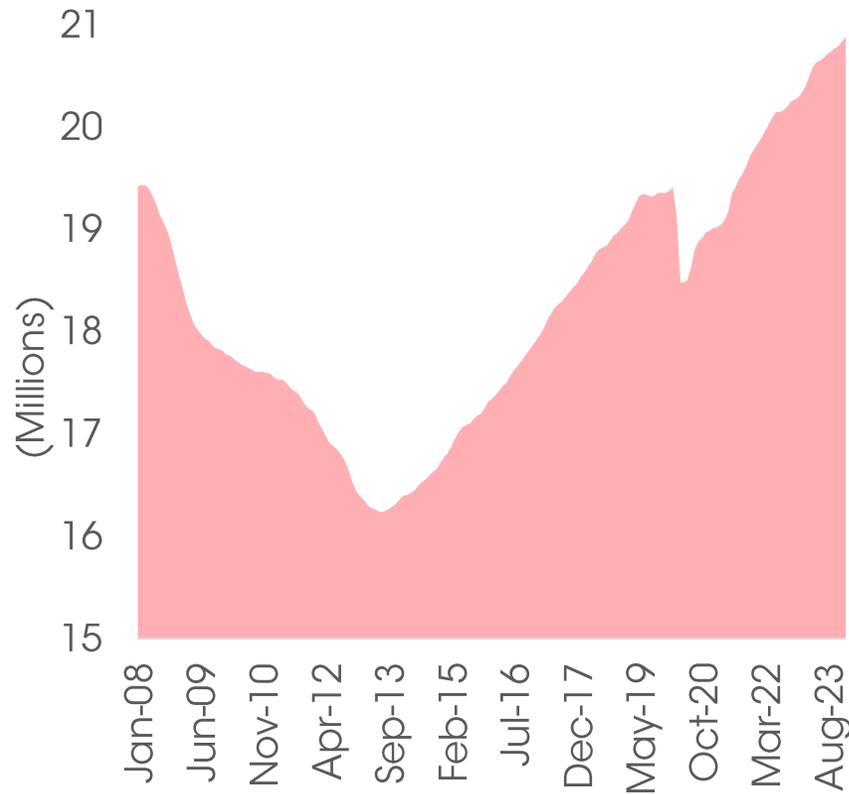
GDP GROWTH FORECASTS 24-25 (%)



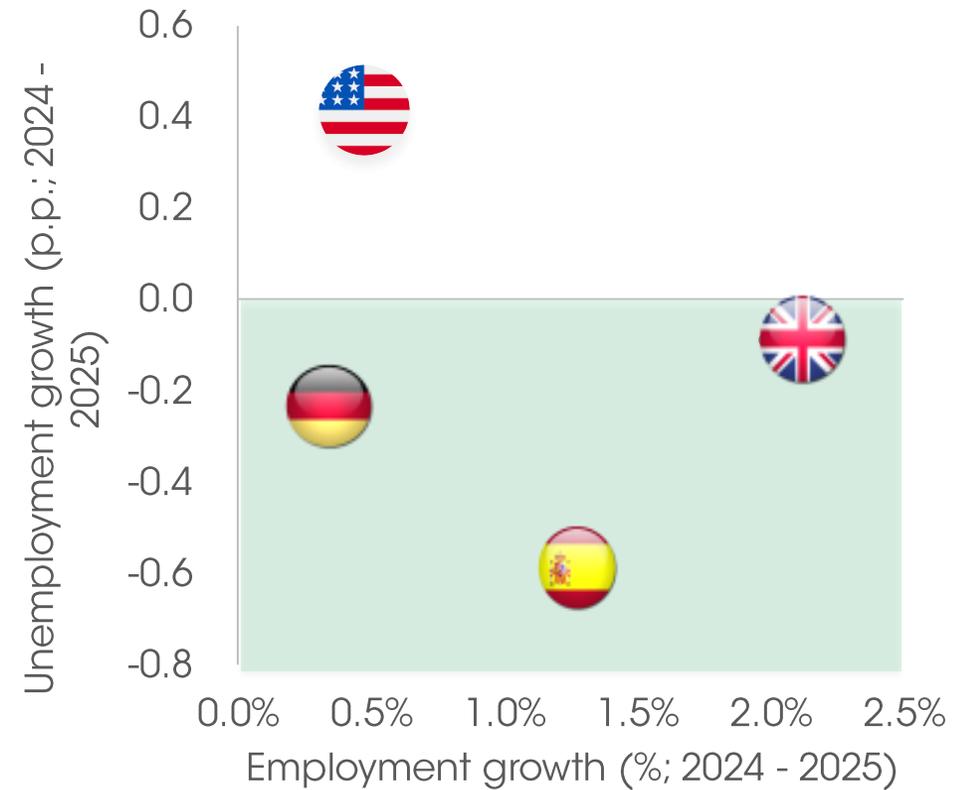
Source: Bloomberg consensus.

SPAIN CREATED c.800K JOBS TO NEARLY 21MN PERSONS EMPLOYED – ABOVE 2008 LEVELS

SOCIAL SECURITY AFFILIATES



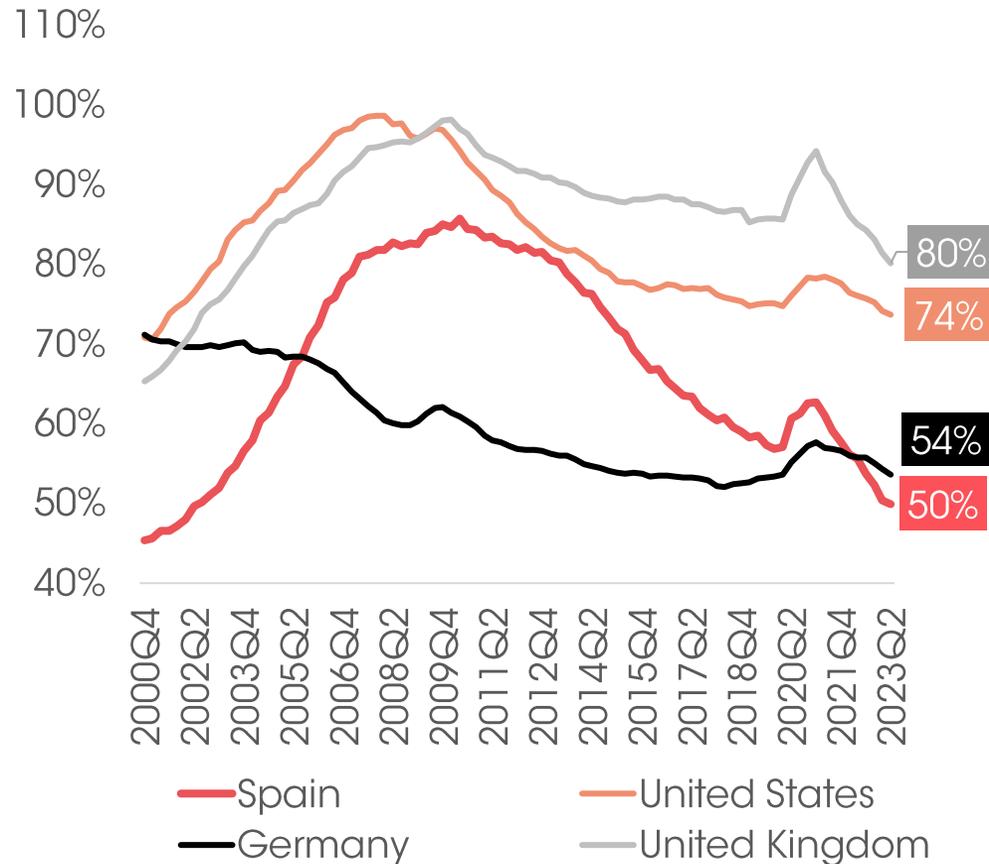
JOB MARKET FORECASTS (2024-25)



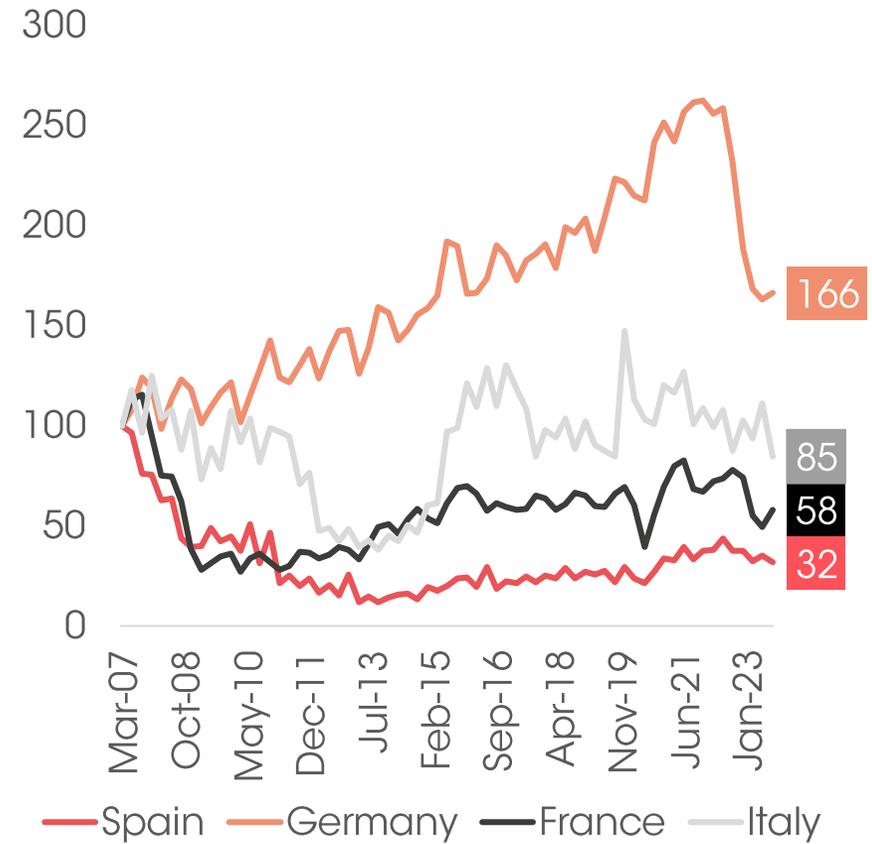
Source: Social Security Ministry and Oxford Economics.

OVERLEVERAGE HAS BEEN TACKLED AND TODAY SPAIN HAS A VERY PRUDENT CAPITAL STRUCTURE

HOUSEHOLD DEBT TO GDP (%)



MORTGAGE DEBT EVOLUTION (2007=100)

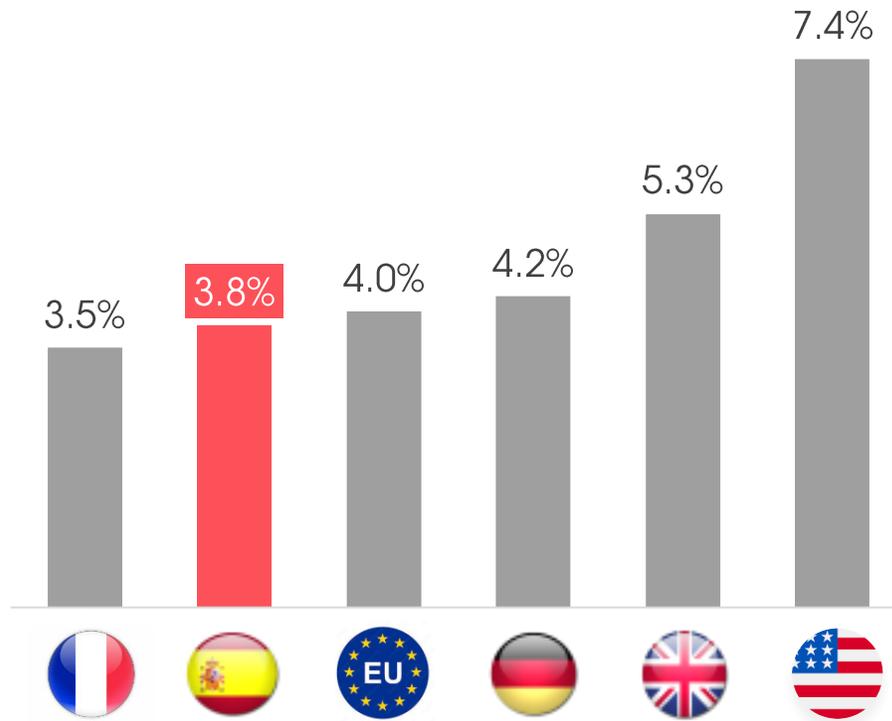


Source: OECD and European Mortgage Federation.

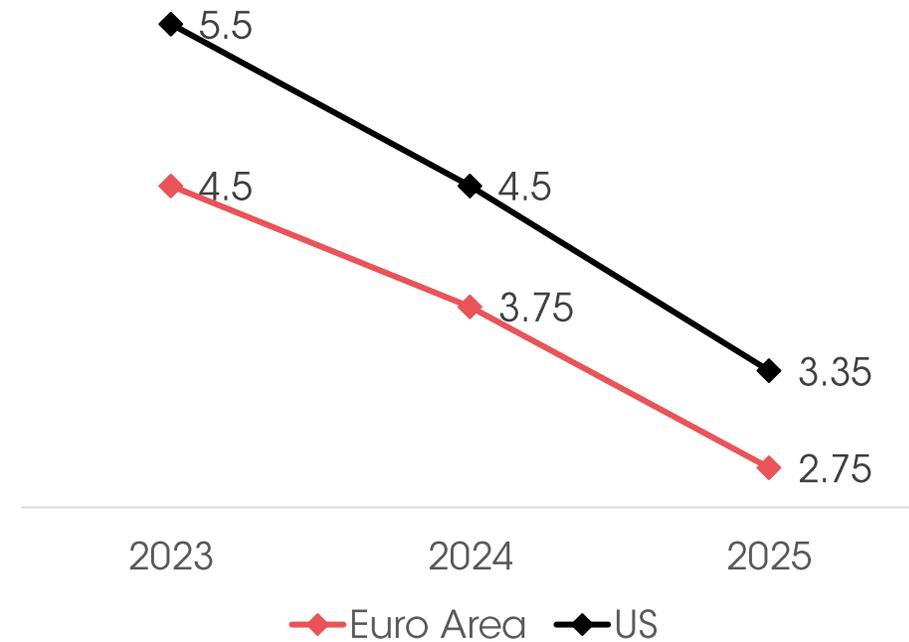


SPAIN BENEFIT FROM CHEAP MORTGAGES WHILE RATES ARE EXPECTED TO COME DOWN

MORTGAGE COSTS COMPARISON (Nov23)



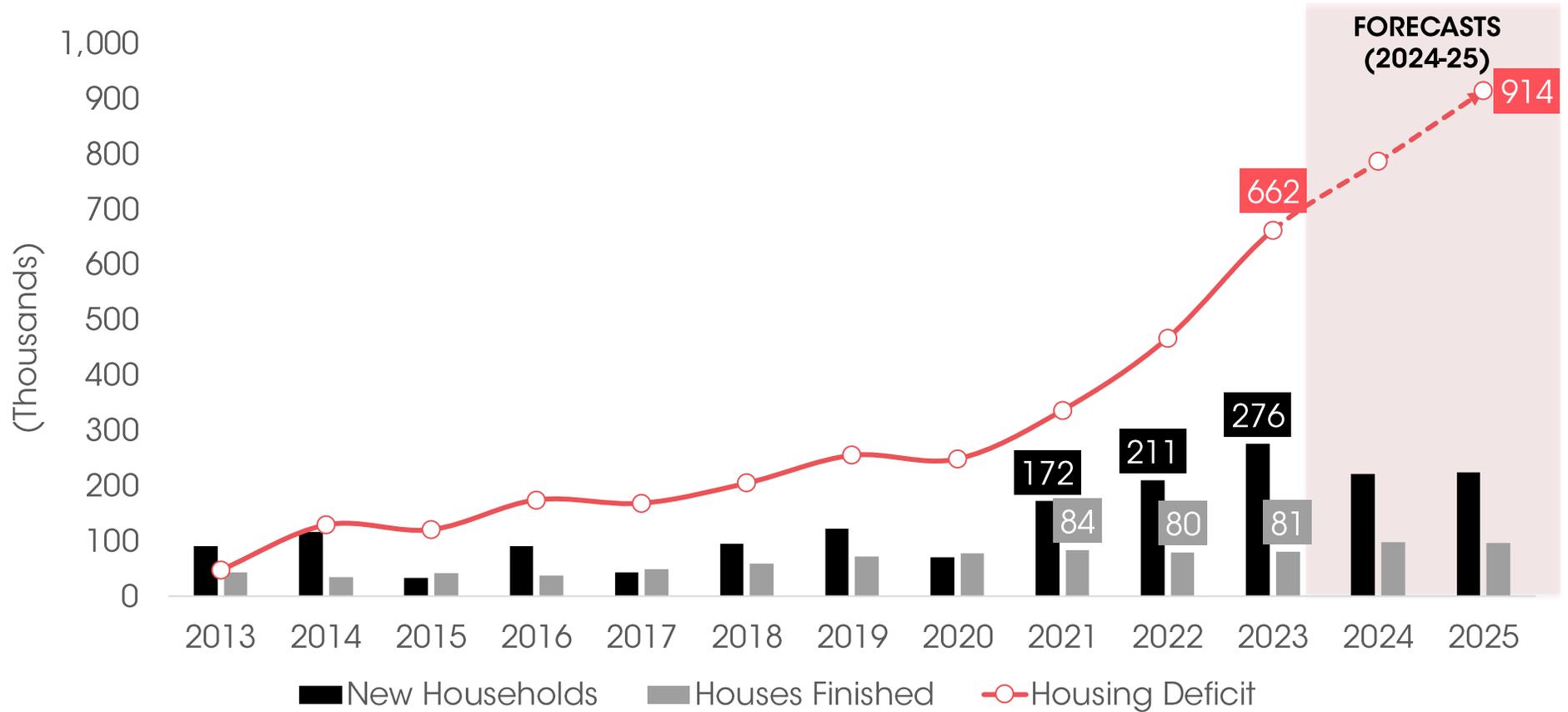
INTEREST RATE EXPECTATIONS (2024-25) (%)



Source: ECB, BBVA Research, Bloomberg.

HOUSING PRODUCTION DEFICIT KEEPS COMPOUNDING TO REACH +900,000# BY DEC-25

NET HOUSEHOLD CREATION VS HOUSES FINISHED (2013-2025)



Source: INE and MiTMA.





03
**FY23 REVIEW
AND FY24-27
GUIDANCE**



Evergreen Homes, Malaga

FY23 RESULTS REVIEW: SOLID MARGINS AND BETTER THAN EXPECTED CASH FLOW GENERATION

(€mn, unless stated otherwise)	2023 FORECAST	2023 ACTUAL	KEY CONSIDERATIONS
Deliveries (#)	+2,500#	2,559#	<ul style="list-style-type: none"> ▶ Adj. EBITDA: Stronger than expected margins with 29% beat to forecast due to: <ul style="list-style-type: none"> i) margin protection through HPA-CCI optimization ii) product mix effect iii) tight grip on opex and structure costs ▶ EBITDA: c€12mn BTR margin not recognized in 2023 due to tax efficiency reasons. With this effect EBITDA LfL would have been €148mn (+6% vs guidance) ▶ Net Income: Higher than expected due to lower taxes (+10% vs guidance). Including BTR margin Net income LfL would have been c.€110mn (+20% vs guidance) ▶ Stronger cash flow generation with LTV at 17% vs 20-25% guided – this figure considers the €40mn dividend payment executed on 19 February (€0.53/sh)
Total Revenue	+600	705¹	
Adj. EBITDA	100 (16.7%)	129 (18.3%)	
EBITDA	140	136	
Net Income ² EPS ^{2,3}	90 €1.21/sh	99 €1.32/sh	
LTV (%)	20-25%	17%	
Dividend	125	126	



1. Includes asset divestments for €111mn whose impact was recognized directly through margin (Hacienda, Sky and Amatistas). 2. Adjusted for non-recurrent expenses. 3. Adjusted for treasury share position by year-end.



FY24-27 GUIDANCE: HIGH OPERATIONAL VISIBILITY, RESILIENT MARGINS AND QUALITY GUIDANCE UPLIFT

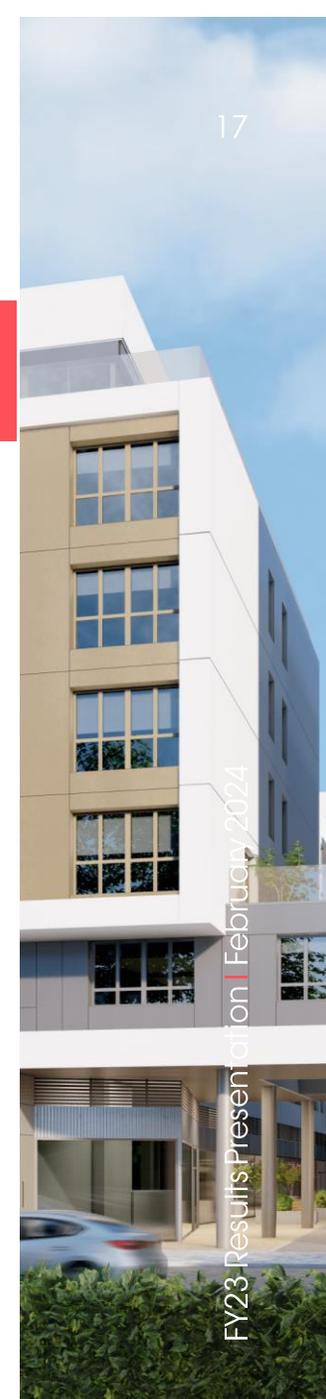
(€mn, unless stated otherwise)	2024-25	2026-27	Change (%)
Deliveries (#)	c2,000#	+2,000#	-
Total Revenue	600-700	600-700	-
EBITDA ¹	100	100-110	Up to 10%
Net Income	65	70-77	
Land Acquisitions	25-150	150	-
LTV (%)	20-25%	20-25%	-
Dividend ² DPS	200-125 2.67-1.67	70 0.93	-

KEY CONSIDERATIONS

- ▶ **JV business:** Expect medium-term **EBITDA guidance uplift of up to 10%** (€10mn) with a gradually positive impact between 2026-27. **Earnings guidance uplift to c.€80mn**
- ▶ From 2028 onwards the **JV business should stabilize at €15-20mn recurrent EBITDA** through €500mn AUMs.
- ▶ **Quality guidance uplift** based on a recurring fee business with a significantly lower execution risk

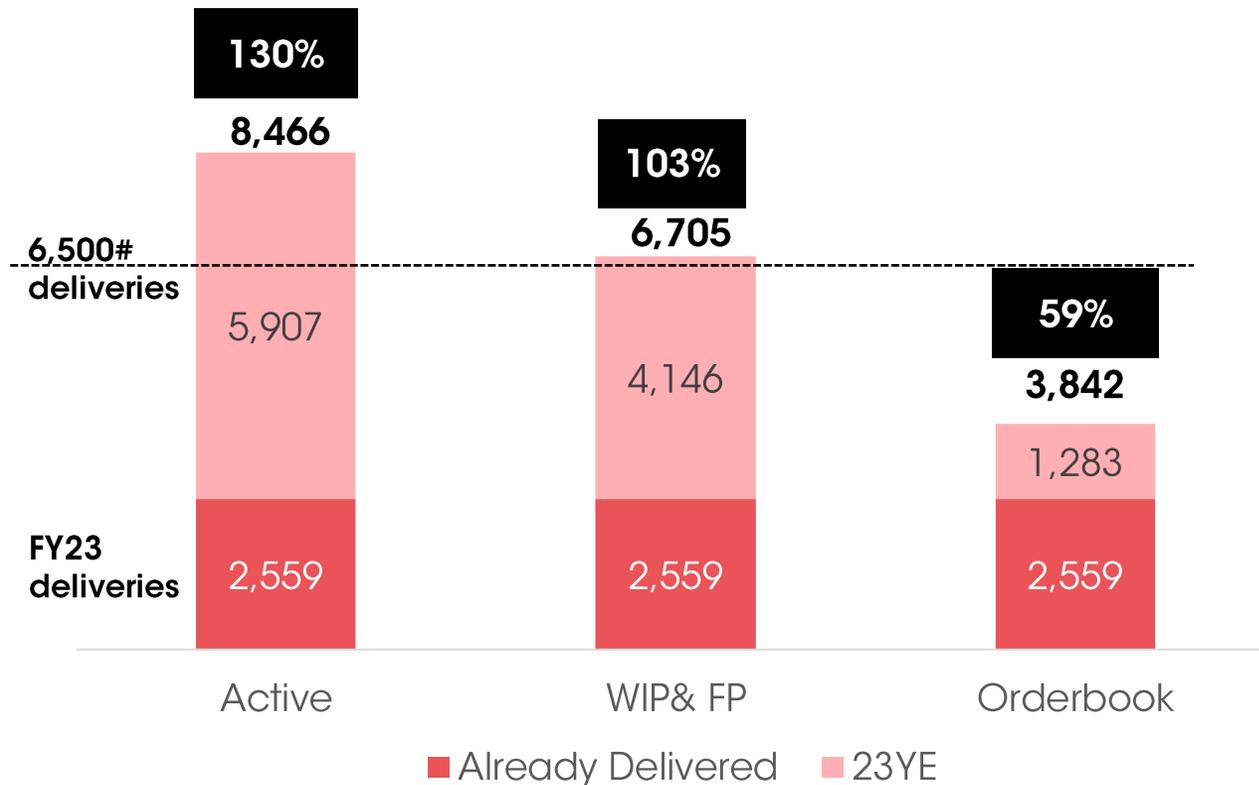


1. Includes €10mn and €20mn of BTR margin in 2024 and 2026, respectively. 2. Dividend payment calendar subject to AGM schedule.



DIVIDEND VISIBILITY WITH +100% OF 2023-25 TARGET DELIVERIES ALREADY UNDER WIP

2023-25 TARGET DELIVERIES SNAPSHOT



- ▶ **WIP&FP:** +4,000# underway implying full delivery visibility until 2025
- ▶ **Orderbook:** 59% of 2023-25 target deliveries already sold – c.2,700# pending over the coming 24-months
- ▶ **BTR:** c.1,100# are rental and sold as finished product only
- ▶ **BTS:** c.1,600# as traditional for sale product
- ▶ **Cancellation rate:** remain at historical low levels of c.1%





04_
FY23
KEY
TAKEAWAYS



Rubi Homes, Barcelona (JV with Orion)

FRONTLOADING EXECUTION AND UPSIDE POTENTIAL

20

SHAREHOLDER REMUNERATION

Spain is the most resilient market in Europe with supportive macro and strong fundamentals

Top execution provides high €325mn Dividend¹ visibility (2024-25, +40% of market cap), and still trading at 15% running dividend yield

EQUITY EFFICIENT GROWTH

Advanced execution of +€500mn AUM Joint Venture business

Medium-term guidance uplift towards c.€80mn Net Income (+10%) on equity efficient growth strategy

1. Dividend payment calendar subject to AGM schedule.



05 APPENDIX



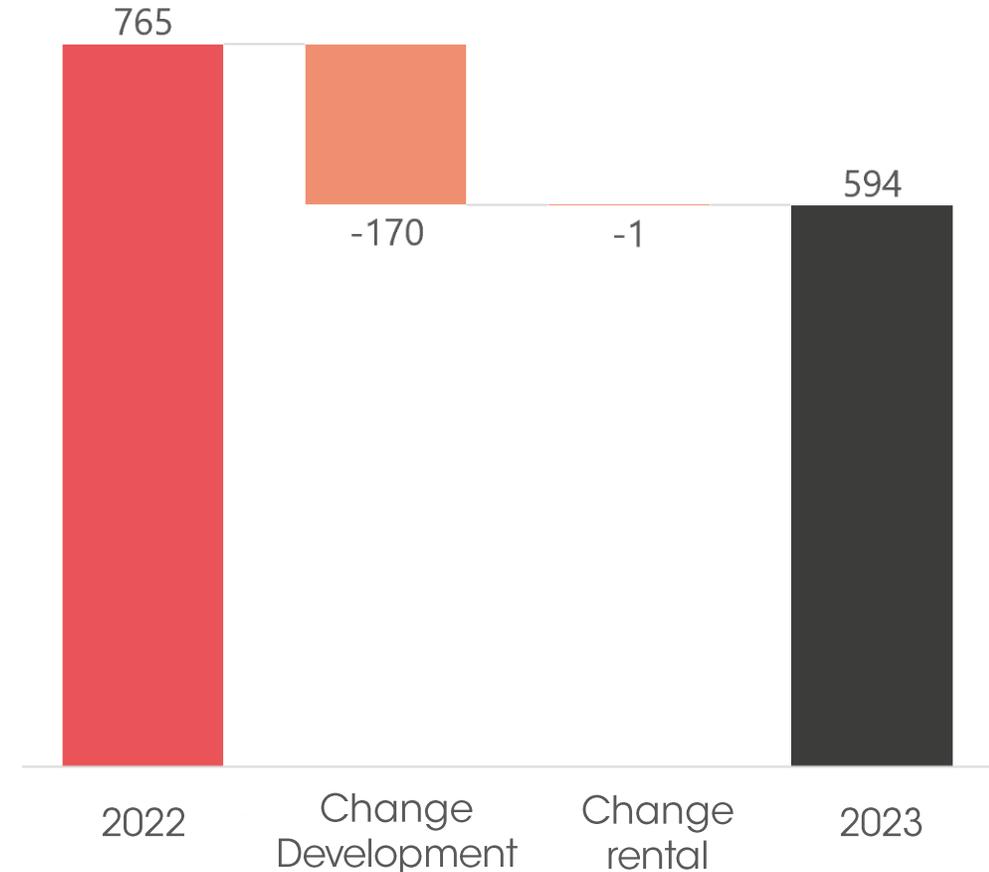
Bayside Homes, Malaga



APPENDIX: INCOME STATEMENT

(€mn)	FY22	FY23	Change (%)
Revenues	765.1	594.0	-22%
Gross profit²	195.5	173.9	-11%
Margin (%)	25.5%	29.3%	+3.7 pp
Operating expenses	-40.1	-21.4	-47%
Overheads	-30.1	-23.2	-23%
Adj. EBITDA	125.3	129.3	3%
Margin (%)	16%	21.8%	+5.4 pp
Developer BTR margin	21.0	6.8	-68%
EBITDA	146.3	136.1	-7%
Margin (%)	19.1%	22.9%	+3.8 pp
One-offs	-6.1	-8.7	41%
EBITDA w/ one-offs	140.2	127.4	-9%
D&A and other	-1.0	-8.7	742%
EBIT	139.1	118.7	-15%
Net financial costs	-19.6	-19.2	-2%
EBT	119.5	99.5	-17%
Corporate income tax	-22.9	-8.1	-64%
Net income	96.6	91.4	-5%
Adj. net income	100.9	98.6	-2%
Adj. EPS	1.36	1.32	-2%

FY23 REVENUE BRIDGE¹

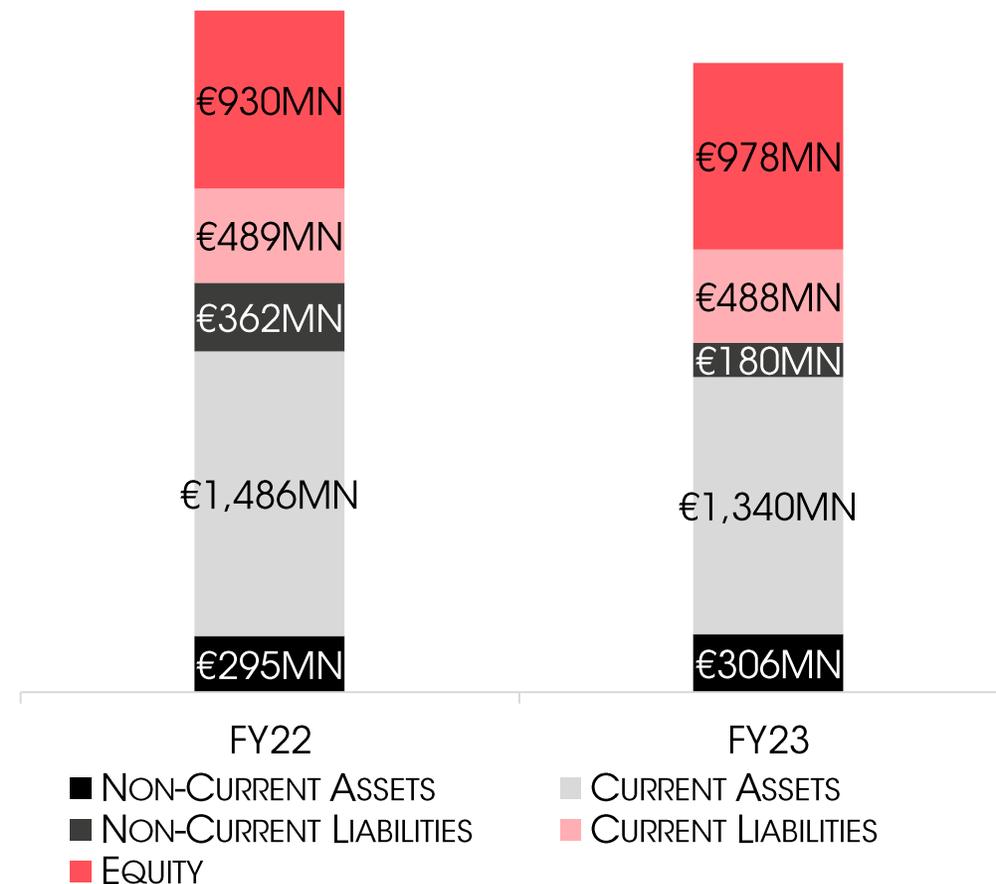


1. Rental assumes only the revenue change in operating assets. 2. Includes the impact from interest rate caps of €7mn.
Source: Neinor Homes.

APPENDIX: BALANCE SHEET

(€mn)	FY22	FY23	Change (%)
Investment property	143.7	148.7	4%
Other non-current assets	56.8	51.3	-10%
Deferred tax assets	94.8	105.6	11%
Non-current assets	295.2	305.6	4%
Inventories	1,161.7	1,012.4	-13%
Other current assets	96.6	139.2	44%
Cash & equivalents	227.5	188.4	-17%
Current assets	1,485.8	1,340.0	-10%
Total assets	1,781.0	1,645.6	-8%
Equity	930.0	978.0	5%
Bank borrowings	68.4	163.5	139%
Other non-current liabilities	293.3	16.5	-94%
Non-current liabilities	361.6	179.9	-50%
Bank borrowings	128.7	220.1	71%
Creditors	286.7	207.3	-28%
Other current liabilities	74.0	60.2	-19%
Current liabilities	489.4	487.7	0%
Total liabilities	851.0	667.6	-22%
Shares outstanding (mn)	80.0	75.0	-6%
Treasury shares (mn)	5.7	0.5	-92%

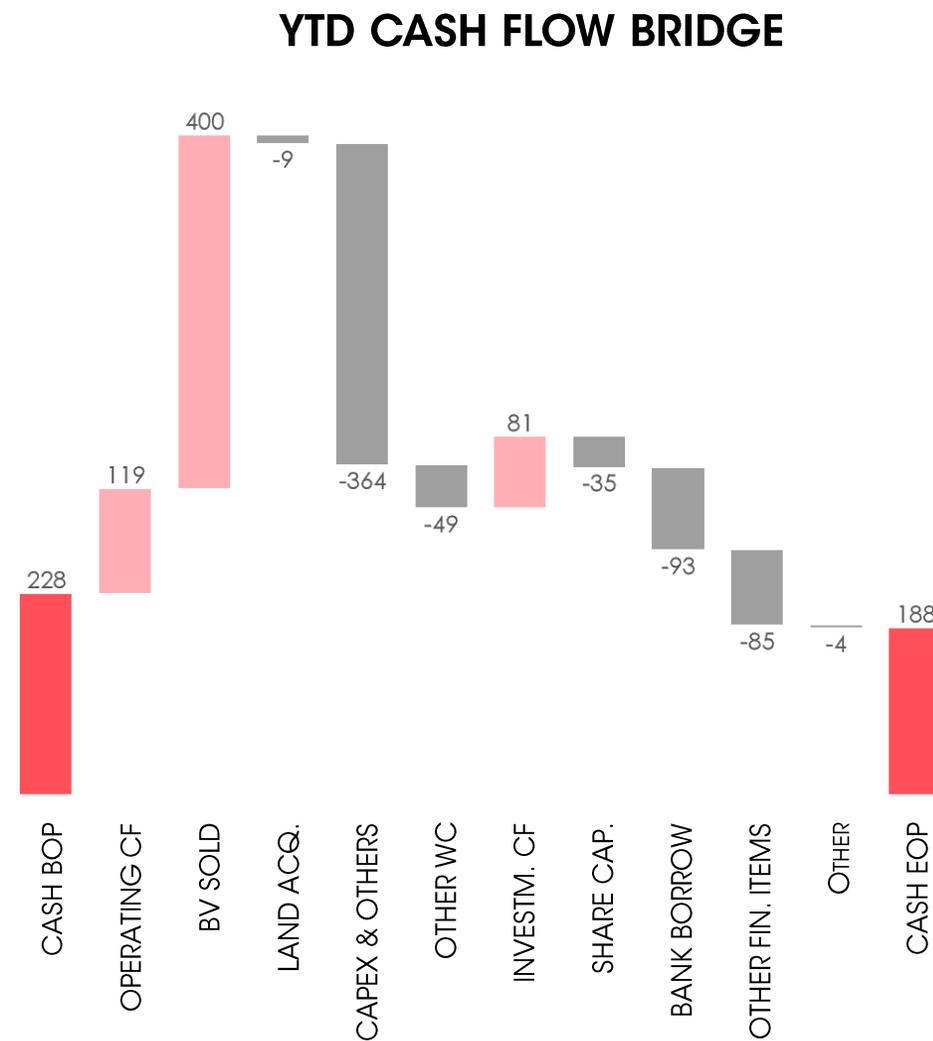
CHANGES IN BALANCE SHEET



Source: Neinor Homes.

APPENDIX: CASH FLOW STATEMENT

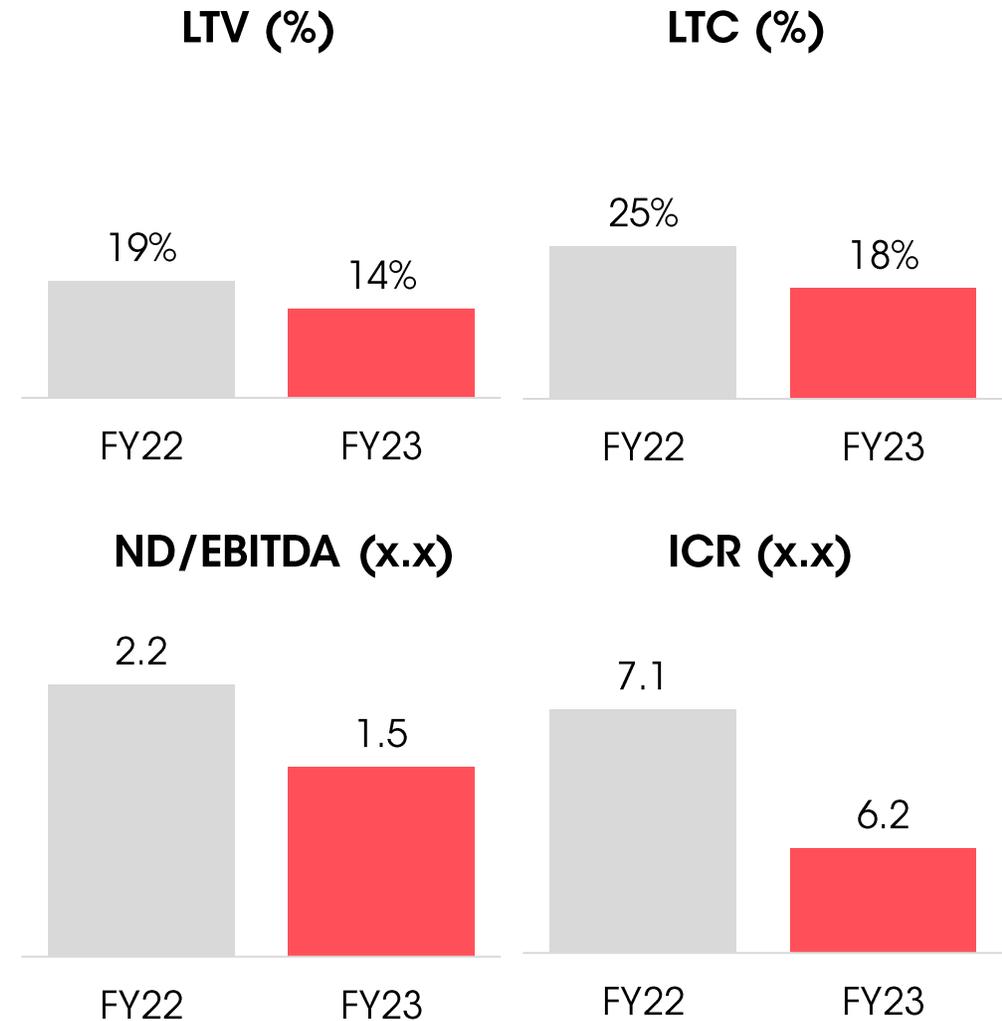
(€mn)	FY22	FY23	Change (%)
EBT	119.5	99.5	-17%
Adjustments	14.8	19.4	31%
CF from operating activities	134.3	119.0	-11%
Working capital change	57.1	-22.2	N.M.
Change in inventories	147.9	26.4	-82%
Book value sold	569.6	399.6	-30%
Land acquisition	-30.1	-9.3	-69%
Capex & others	-391.7	-363.9	-7%
Other WC change	-90.8	-48.7	-46%
Net operating cash flow	191.4	96.7	-49%
CF from investing activities	-7.8	81.0	N.M.
CF from financing activities	-251.7	-213.3	-15%
Change in share capital/premium	-117.0	-35.0	-70%
Change in bank borrowing & other	-85.5	-93.5	9%
Change in deferred land debt	-5.3	-82.6	N.M.
Net financial costs	-19.6	-5.1	-74%
Proceeds from leasing & other	-0.9	2.9	N.M.
Net cash flow	-68.1	-35.5	-48%



Source: Neinor Homes.

APPENDIX: NET DEBT POSITION

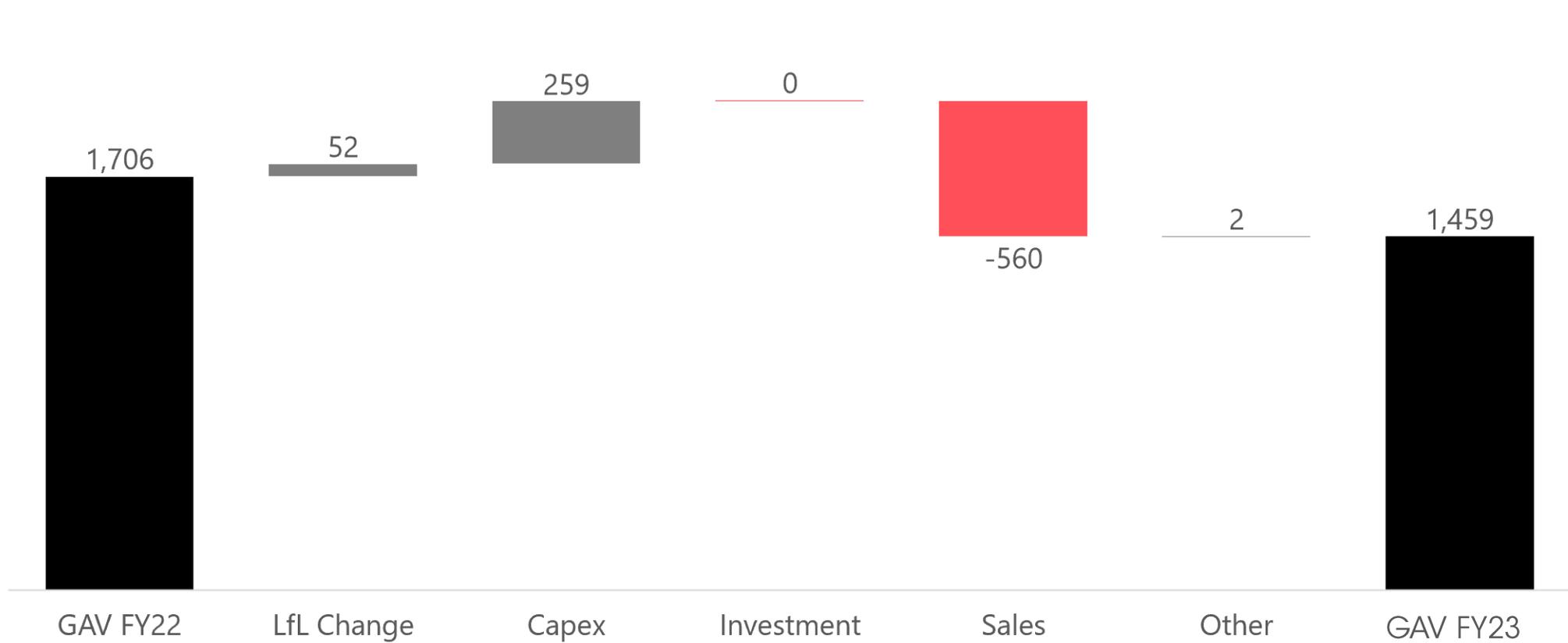
(€mn)	FY22	FY23	Change (%)
Gross debt	443.2	376.7	-15%
Non-current liabilities	327.5	163.5	-50%
Bank borrowing	68.4	163.5	139%
Corporate financing	20.0	138.9	594%
Real Estate financing	48.3	24.5	-49%
Financial liabilities	259.1	0.0	-100%
Current liabilities	115.7	213.2	84%
Developer loan	73.0	144.7	98%
Land	11.2	18.0	61%
Capex	61.8	126.7	105%
Land financing	37.3	39.0	5%
Corporate financing & other	5.5	29.5	436%
Cash & equivalents	227.5	188.4	-17%
Net debt	215.7	188.3	-13%
Adjustments	108.7	22.4	-79%
Deferred land payment	82.7	0.2	-100%
Restricted cash	25.9	22.2	-14%
Adj. net debt	324.3	210.7	-35%



Source: Neinor Homes.

APPENDIX: FY23 GAV BRIDGE

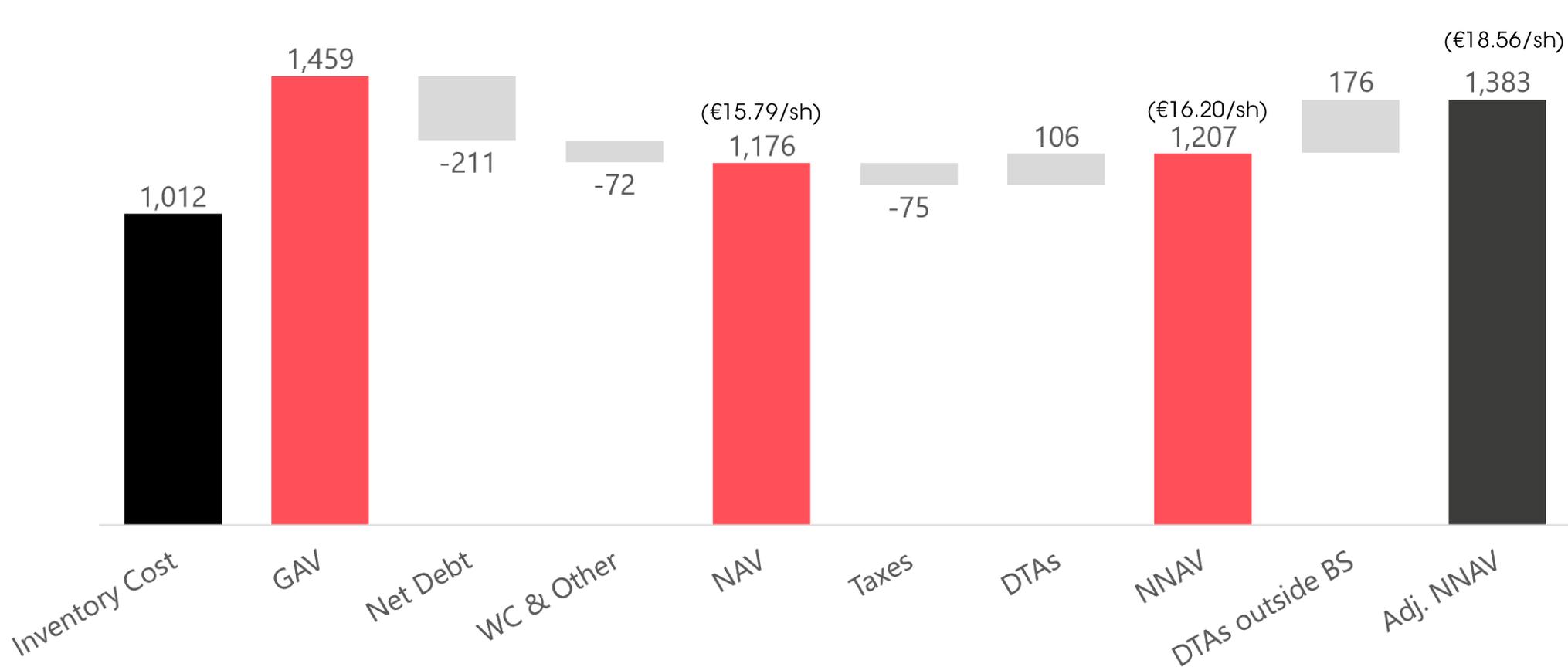
FY23 GAV BRIDGE



Source: Neinor Homes.

APPENDIX: FY23 GAV TO NNAV BRIDGE

FY23 GAV TO NNAV BRIDGE



Source: Neinor Homes.

DISCLAIMER

This Presentation has been prepared by Neinor Homes, S.A. ("Neinor") for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. "Presentation" means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of Neinor. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither Neinor nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about revenue and earnings of Neinor and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions may identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Neinor and the environment in which Neinor expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Neinor, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified and will not be updated. The information in this Presentation, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. Neinor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

Market data and competitive position used in this Presentation not attributed to a specific source are estimates of Neinor and have not been independently verified. In addition this Presentation may contain certain information in relation to other companies operating in the same sector and industry. This information has been derived from publicly-available sources and Neinor accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures". Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

IMPORTANT INFORMATION: This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by Neinor. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in the United States or any other jurisdiction.

The securities of Neinor have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act, as amended) in reliance on an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. The securities of Neinor have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and the market and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.



investor.relations@neinorhomes.com
Paseo de la Castellana, 20, 5th floor
28046 Madrid

