



## COVID19 SITUATION UPDATE

> 1<sup>st</sup> APRIL 2020



# COVID19: SITUATION STATUS AND MEASURES

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Neinor Homes has taken the necessary measures to protect all of its employees, clients, suppliers and shareholders, all while maintaining a strict focus to achieve its business objectives.

- **Teleworking** for all the staff
- Increase in **health and safety protocols** on construction sites
- Two-month **payment postponement** for our clients
- **Contact with** national and regional **administrations**
- **100% remote General Shareholders Meeting**

# COVID19: SITUATION STATUS AND MEASURES

## FINANCIAL STRENGTH

- **C. €100m in available cash** at the beginning of March
- **€50m of corporate debt refinanced in Q4 2019 (Maturity Dec 2022)**
- **Low Structure Costs** – Externalization model
- **Recurring revenues** from the **Servicing** contract

## CONSTRUCTION

- **100% of the works active until March 28<sup>th</sup>**
- **Construction sites stopped since March 30** (initially until April 9)

## PRE-SALES

- **Initial lead decrease and reservation slowdown**
- Launch of the “**Stay at home**” campaign ([Spanish](#)/[English](#))
- **100% virtual visits**

## CONTINGENCY PLAN

- **Dividend postponement:** amount and timing will be decided by Board of Directors once there is a clear visibility on the impact of the crisis
- **Acquisitions:** cash preservation and increase in opportunities

# COVID19: FINAL REMARKS

Dividend postponement  
 Focused on maintaining high operational performance

**Value proposition amid the COVID19 crisis**

**Financial Strength**

- High liquidity
- Low debt and adequate structure
- Low structure costs
- Recurrent income (Servicing contract)

**Value Protection**

- NAV: €1.3bn / €16.30 per share
- Land Bank:
  - Located in high demand areas
  - 80% in development
- High Pre-Sales Coverage:
  - 70% in 2020 and 40% in 2021
- Neinor Rental: on track with 1,200 units

**Growth**

- Increased number of opportunities





**Neinor**  
H O M E S

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