



# 1H21 RESULTS PRESENTATION

July 2021

IBEX MID CAP®



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**01**

**1H21 RESULTS:  
KEY HIGHLIGHTS**

**02**

**FINANCIAL AND  
OPERATIONAL  
ACTIVITY**

**03**

**ACQUISITIONS**

**04**

**STRATEGIC  
CONSIDERATIONS**

**05**

**1H21 RESULTS:  
KEY TAKEAWAYS**

**A**

**APPENDIX**

# 01

## 1H21 RESULTS: KEY HIGHLIGHTS

Riverside HOMES | Delivery 1H21



# 1H21 RESULTS: KEY HIGHLIGHTS

## OUTSTANDING FINANCIAL RESULTS AMID AN INTENSE INVESTMENT ACTIVITY

### FINANCIAL RESULTS

- **Outstanding financial results with c€70mn EBITDA<sup>1</sup> and c€50mn Adj. Net Income<sup>1</sup>**
  - LTM EBITDA and Net Income respectively at €151mn and €108mn
  - €315mn cash position<sup>2</sup>, no relevant corporate debt maturities until 2026 after €300mn Green Bond and 23% LTV

### OPERATIONAL ACTIVITY

- **Record level of commercial activity (1,481#) while increasing prices (+2.5% HPA in 1H21)**
  - Development: Deliveries 1,048#<sup>3</sup> and Orderbook 3,877# (€1.07bn)
  - Rental: Intense letting activity with 38% operating GLA leased and captured +12% rent increase

### ACQUISITIONS

- **Executed an aggressive investment strategy** ahead of today's buoyant commercial environment
  - Development: Acquired c10,000#, invested c€600mn, doubling our land bank and leading the consolidation process
  - Rental: Awarded 4,500# affordable rental contract in Barcelona with a 'double bottom-line' return (financial + social)

### STRATEGIC CONSIDERATIONS

- **Delivering attractive returns to shareholder with 12% TSR since Dec20**
  - 1H21 NAV increases to €1,417mn<sup>4</sup> (€17.74/sh, +8% vs Dec20)
  - Potential to double the value of the company through the crystallization of Neinor's Rental platform

1. Before growth related non-recurrent expenses of €5mn. 2. Includes restricted cash from clients (€27mn). 3. YTD Pro-forma. 4. Includes Savills post-June appraisal of HMB

02

FINANCIAL AND  
OPERATIONAL ACTIVITY

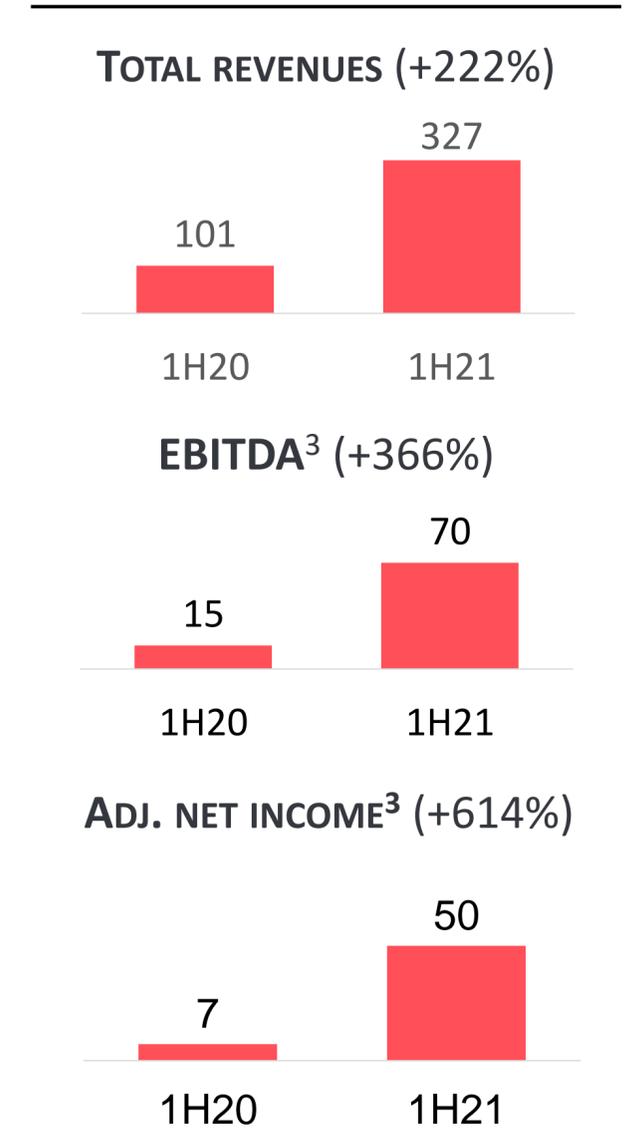


# FINANCIAL AND OPERATIONAL ACTIVITY

## FINANCIAL SNAPSHOT

 <b>CONSOLIDATED P&amp;L<sup>1</sup></b>	<b>1,048# DELIVERIES<sup>2</sup></b>	<b>€310mn DEVELOPMENT REVENUES<sup>2</sup></b>	<b>21% EBITDA MARGIN<sup>3</sup></b>
 <b>BALANCE SHEET<sup>1</sup></b>	<b>€1.5bn INVENTORIES</b>	<b>€491mn ADJ. NET DEBT</b>	<b>€315mn CASH &amp; EQUIVALENTS<sup>4</sup></b>
 <b>CASH FLOW<sup>1</sup></b>	<b>€124mn LAND INVESTMENTS</b>	<b>€166mn CONSTRUCTION CAPEX</b>	<b>€40mn DIVIDEND PAYMENT<sup>5</sup></b>
 <b>APPRAISAL</b>	<b>€1,417mn NAV<sup>6</sup></b>	<b>€17.74 NAV/SHARE<sup>6</sup></b>	<b>23% LTV</b>

### YOY CHANGE



1. Financial figures reported include Quabit's since the registration of the merger (19<sup>th</sup> of May 2021). 2. 891 Deliveries included on the P&L, 157 included on the PPA since the date of the merger. 3. Before growth related non-recurrent expenses of €5mn. 4. Include restricted cash from clients (€27mn). 5. Cash-out of 37m given the treasury stock held at 1Q21. 6. NAV Includes Savills post-June appraisal of HMB.

# FINANCIAL AND OPERATIONAL ACTIVITY

## OPERATIONAL SNAPSHOT

 <b>DEVELOPMENT ACTIVITY<sup>1</sup></b>	<b>c14,800#</b> TOTAL LAND BANK	<b>c5,700#</b> WIP & FP	<b>3,877# (€1.07bn)</b> ORDERBOOK	<b>1,048#</b> DELIVERIES
	<b>c6,600#</b> UNDER COMMERCIALIZATION	<b>c10,000#</b> LAND ACQUISITIONS	<b>€276k/unit</b> IMPLICIT ASP	<b>1,481#</b> GROSS PRE-SALES <sup>2</sup>
 <b>RENTAL PLATFORM</b>	<b>c3,500#</b> TOTAL LAND BANK	<b>396#</b> UNDER OPERATION	<b>71%</b> OCCUPANCY <sup>3</sup>	<b>+12%</b> RENT INCREASE
	<b>c2,000#</b> UNDER DEVELOPMENT	<b>4.7 YEARS</b> WAULT	<b>96%</b> RENT COLLECTION	<b>c11,800 sqm</b> GROSS TAKE-UP
 <b>RESIDENTIAL SERVICES</b>	<b>KUTXABANK</b> <b>€1.23bn</b> ASSETS UNDER MANAGEMENT	<b>RENTA GARANTIZADA</b> <b>c2,700#</b> UNITS UNDER MANAGEMENT	<b>3<sup>RD</sup>-PARTY DEVELOPMENT</b> <b>5,600#</b> UNITS UNDER MANAGEMENT	

1. Operational figures reported are YTD pro-forma. 2. Net Pre-sales stood at 1,258 units. 3. During 1H21 we have leased 38% of the total operating portfolio GLA, by Dec21 occupancy should be at c90%.

03

ACQUISITIONS

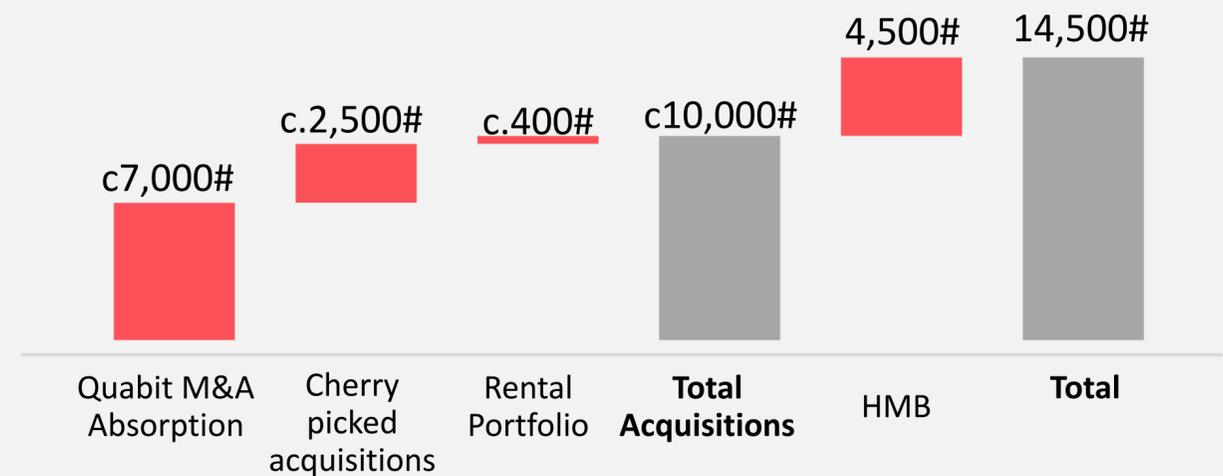
AIGUADOLÇ II HOMES | Delivery 1H21



# ACQUISITIONS

## BEST IN CLASS EXECUTION OF INVESTMENT STRATEGY

- During 2020 Neinor launched the **most aggressive investment strategy** in the sector
- Wide consensus view was how much house prices would fall and if developers were going to be able to sustain their commercial activity
- Most developers **halted constructions** and **new residential supply fell by 21%** during 2020



### FIRST LOCKDOWN – APRIL 2020

ECONOMÍA

**El FMI augura que el precio de la vivienda en España pinchará al menos como en 2008**

*Vozpópuli, April 2020*

- “The IMF predicts home prices will drop at least as in 2008”

**La vivienda caerá más de un 25% en once CCAA**

*Expansión, April 2020*

- “House prices will decrease by more than 25% in 11 Spanish regions”

### POST VACCINE ROLLOUT – FEBRUARY 2021

ECONOMÍA

**S&P: la vivienda subirá en España un 1,4% en 2021 y un 4,3% en 2022**

*Expansión, February 2021*

- “Housing prices in Spain will increase 1.4% in 2021 and 4.3% in 2022”

**NEINOR FOLLOWED A CONTRARIAN STRATEGY, DOUBLED ITS LAND BANK AND IS NOW MORE LEVERAGED TO A CYCLICAL RECOVERY**

# ACQUISITIONS

## SWIFT ABSORPTION AND INTEGRATION OF QUABIT

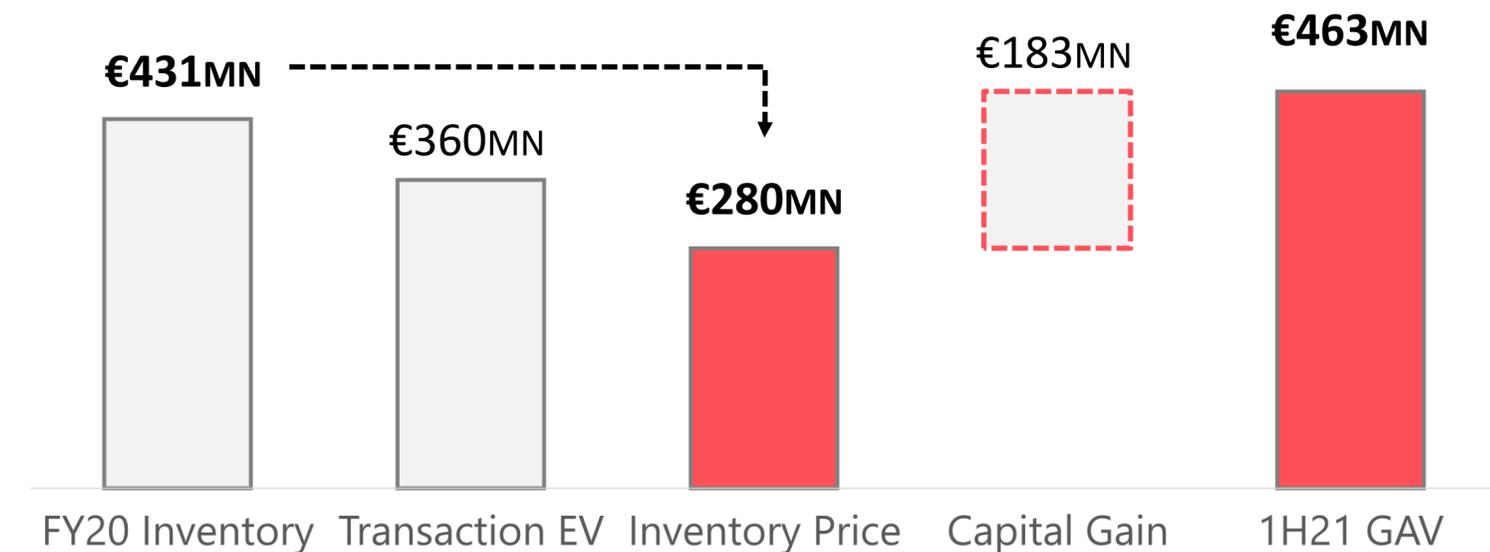
### MERGER UPDATE

#### INTEGRATION AND SYNERGIES

- Merger was notarized on the 19<sup>th</sup> of May
- Commercial teams integrated with a solid performance YTD
- Launched Neinor Essentials brand** to develop Quabit's social housing portfolio (c1,400#) and explore future growth opportunities in the mid-low segment of demand
- Fully refinanced Quabit's debt** position to immediately realize financial synergies, from a double-digit cost to 4.5% from the bond issuance. **This amounts total yearly savings of €15m**
- Integrated Quabit Construction** within Neinor's Centre Region (c6,000 units) to control cost overruns, protect margins and lower execution risk
- Structure cost optimization process** to be finished by Dec21

### QUABIT MERGER VALUE CREATION BRIDGE

- €151mn adjustment vs FY20 inventories** after PPA<sup>1</sup>
- 1H21 appraisal implies **€183mn capital gain** (+65% uplift vs inventory cost). This is a result of our conservative underwriting criteria of +20% contribution margin



- Inventory price** had **c€125mn construction capex** embedded so the implicit land price amounts to c€155mn (c€170/sqm)

**M&A ALREADY GIVING POSITIVE SURPRISES GIVEN CONSERVATIVE UNDERWRITING ASSUMPTIONS**

1. Purchase price allocation.

# ACQUISITIONS

## CHERRY PICKED ACQUISITIONS IN TOP LOCATIONS OF MADRID AND BARCELONA

### LAND ACQUISITION STRATEGY

#### CHERRY-PICKED ACQUISITIONS

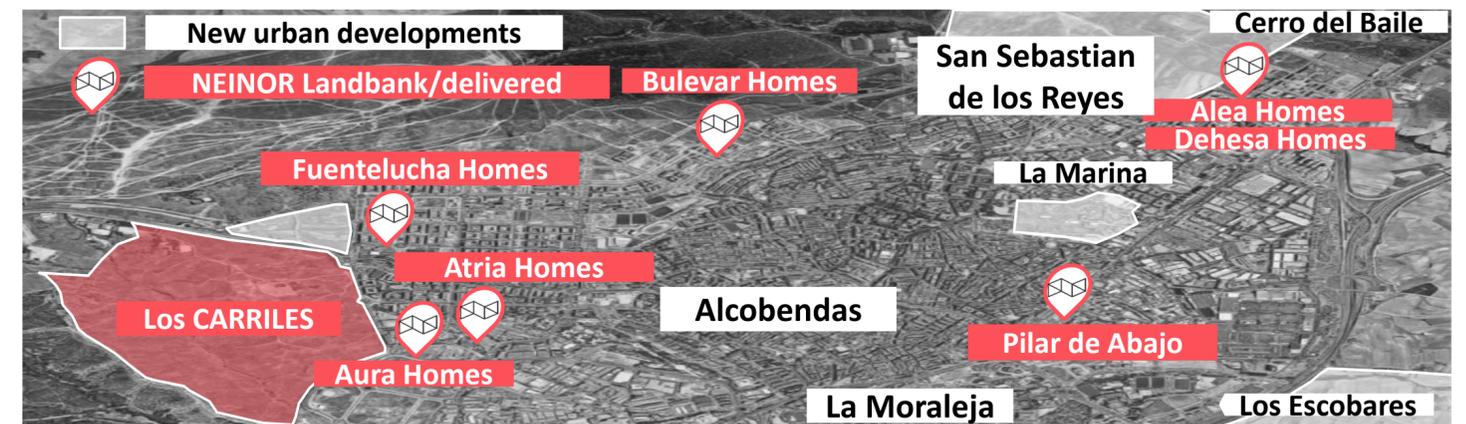
- Acquired c2,500# YTD for a total investment of €235mn – including expected urbanization costs
- Replenish land bank with quality assets in Tier 1 IPO locations: 88% in Madrid and Barcelona

#### ATTRACTIVE RETURNS

- Equity efficient deals with deferred payments to enhance shareholder returns
- No HPA assumed in any acquisitions. Every % of HPA will represent additional returns for our shareholders.
- Estimated GDV of €888mn with implicit ASP of €355k/unit – without HPA implicit 26% land cost to sales
- Target gross margin of 25-30% with leveraged IRR of 12-20%

### BUSINESS PLAN TARGETS

- Los Carriles: Prime asset north of Madrid (c1,000#) bought at c€1,000/sqm vs 1,800/sqm for fully permitted land today



- Are Montesa: Brownfield off-market transaction with 845# in Barcelona with all permits granted at an attractive cost (c€800/sqm)



**c.1,800# IN THE TWO PRIME LAND PLOTS IN MADRID AND BARCELONA. ATTRACTIVE UNDERWRITING WITH 25-30% GROSS MARGINS EX-HPA**

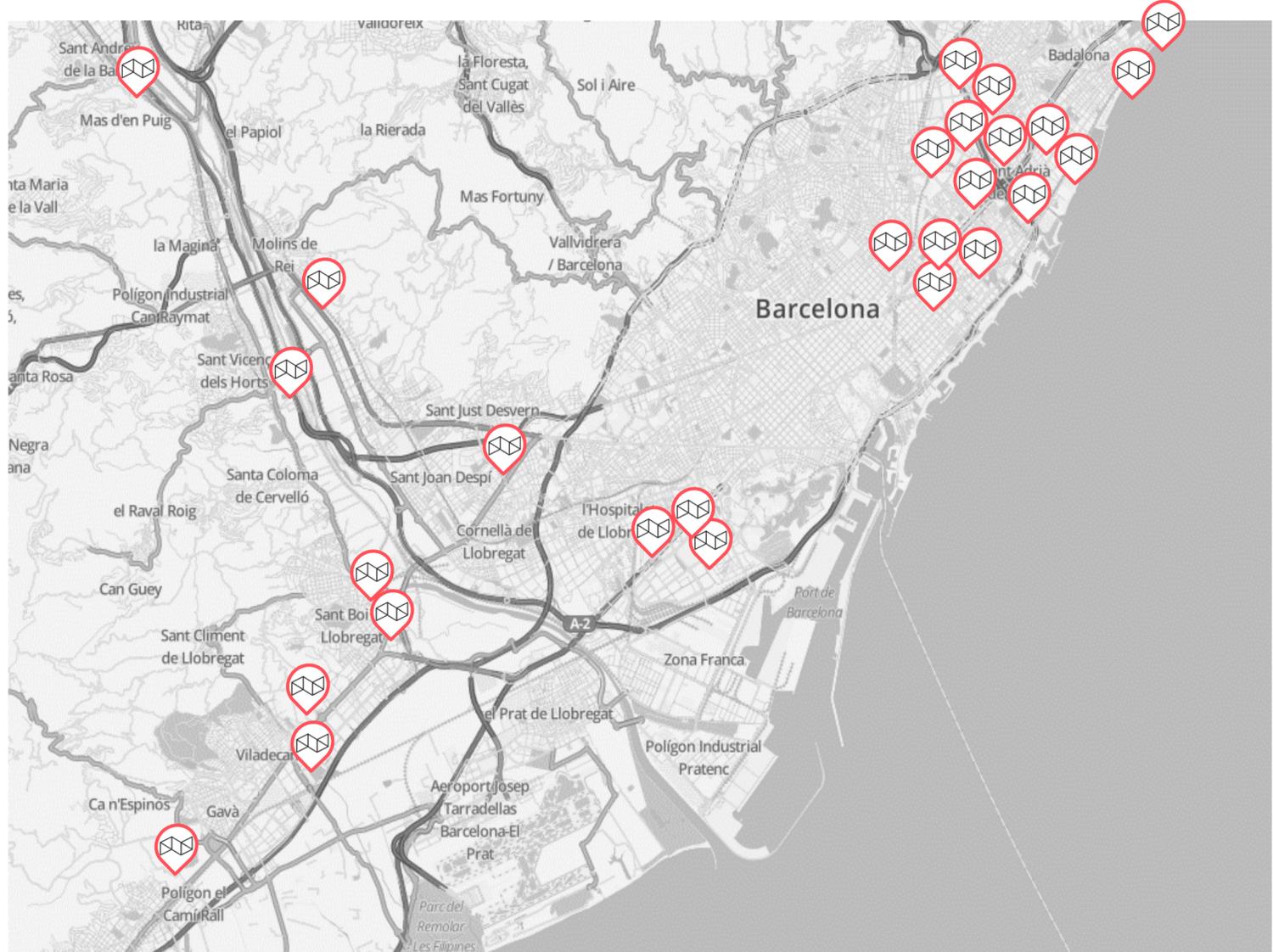
# ACQUISITIONS

## AFFORDABLE HOUSING DEVELOPMENT AND OPERATION A 'DOUBLE-BOTTOM LINE' RETURN

### GENERAL DESCRIPTION

<p><b>PROJECT DEFINITION</b></p>	<ul style="list-style-type: none"> <li>Public-private partnership to develop an affordable rental portfolio in Barcelona.</li> <li>Neinor will own a <b>25% stake</b> with Cevasa, the municipality and metropolitan area of Barcelona</li> <li><b>Prime portfolio with 4,500#</b>, distributed in 4 phases, with deliveries between 2024 and 2027</li> </ul>
<p><b>CONTRACT STRUCTURE</b></p>	<ul style="list-style-type: none"> <li>Portfolio is split between <b>75% leasehold</b>, with a <b>75-year concession period</b>, and <b>25% freehold</b></li> <li>Neinor will earn a development fee during ramp-up and <b>€5.5mn stabilized FFO afterwards</b></li> <li><b>Total investment of c€50mn implying a +10% stabilized ROE</b></li> </ul>
<p><b>HIGH SOCIAL IMPACT</b></p>	<ul style="list-style-type: none"> <li><b>Double bottom-line investment</b> with a financial return for shareholders whilst generating a positive impact on society</li> <li><b>Affordable rents (€7/sqm)</b> for +11,000 inhabitants</li> <li><b>+10,000 jobs</b> created throughout the development phase</li> <li><b>Energy efficient buildings with EPC of at least B</b></li> </ul>

### PRIME RENTAL PORTFOLIO IN THE BEST AREAS OF BARCELONA



**THE DEAL WILL GENERATE €5.5MN STABILIZED FFO AND GENERATE +10% ROE**

04

STRATEGIC  
CONSIDERATIONS

LIMONAR HOMES | Delivery 1H21



# STRATEGIC CONSIDERATIONS

## RESIDENTIAL PLATFORM SUM-OF-THE-PARTS

### DEVELOPMENT BUSINESS TODAY

<b>DELIVERIES</b>	<b>2,500-3,000#</b>
<b>REVENUES</b>	<b>€800-900mn</b>
<b>EBITDA</b>	<b>€140-160MN</b> (~18% MARGIN)
<b>NET INCOME</b>	<b>€100-110MN</b>
<b>DIVIDEND</b>	<b>+50% PAYOUT RATIO</b>
<b>PER MULTIPLE</b>	
<b>EQUITY VALUE (eV)</b>	



### STABILIZED RENTAL PLATFORM IN 2024-25

	NEINOR RENTAL	ADDITIONAL PIPELINE	HMB <sup>1</sup>	NEINOR RENTAL
<b>UNITS</b>	<b>c2,400#</b>	<b>c1,100#</b>	<b>1,125#</b>	<b>c4,600#</b>
<b>GRI</b>	<b>€28MN</b>	<b>€10MN</b>	<b>€10MN</b>	<b>€48MN</b>
<b>GROSS YIELD</b>				
<b>GAV</b>				
<b>NET DEBT</b>	<b>€165MN</b>	<b>€100MN</b>	<b>€120MN</b>	<b>c€400MN</b>
<b>NAV/eV</b>				

1. Representing Neinor's 25% stake.

# STRATEGIC CONSIDERATIONS

## RESIDENTIAL PLATFORM SUM-OF-THE-PARTS

### DEVELOPMENT BUSINESS TODAY

DELIVERIES	2,500-3,000#
REVENUES	€800-900mn
EBITDA	€140-160MN (~18% MARGIN)
NET INCOME	€100-110MN
DIVIDEND	+50% PAYOUT RATIO
PER MULTIPLE <sup>1</sup>	9x
EQUITY VALUE (eV)	€900-1,000MN



### STABILIZED RENTAL PLATFORM IN 2024-25

	NEINOR RENTAL	ADDITIONAL PIPELINE	HMB <sup>2</sup>	NEINOR RENTAL
UNITS	c2,400#	c1,100#	1,125#	c4,600#
GRI	€28MN	€10MN	€10MN	€48MN
GROSS YIELD <sup>3</sup>	4.5% (22X RENT MULTIPLE)			
GAV	+€600MN	+€200MN	+€200MN	+€1,000MN
NET DEBT	€165MN	€100MN	€120MN	c€400MN
NAV/eV	+€600MN			

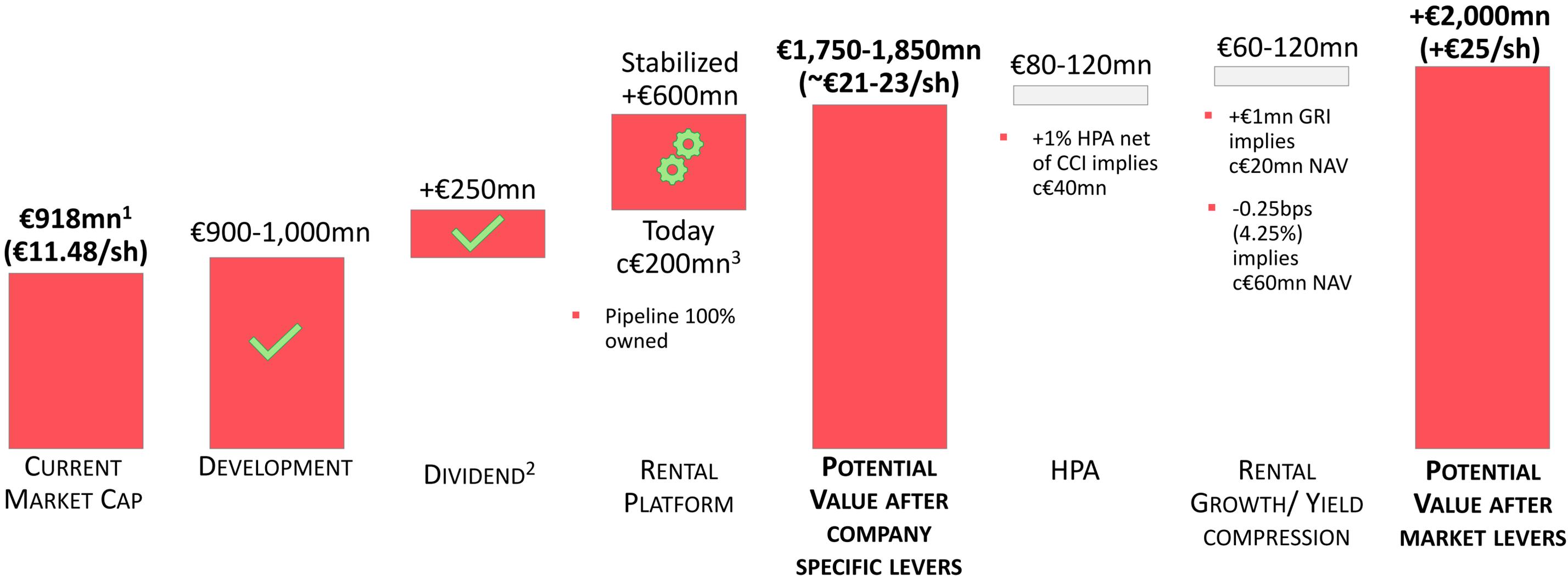
1. 10% discount to the long-term average P/E ratio of UK Housebuilders. 2. Representing Neinor's 25% stake. 3. ~10-25% discount to recent PRS transactions in Spain.

# STRATEGIC CONSIDERATIONS

## HIGHLY FOCUSED ON CRYSTALIZING PLATFORM'S VALUE OVER THE NEXT 5Y

### COMPANY SPECIFIC LEVERS

### MARKET LEVERS

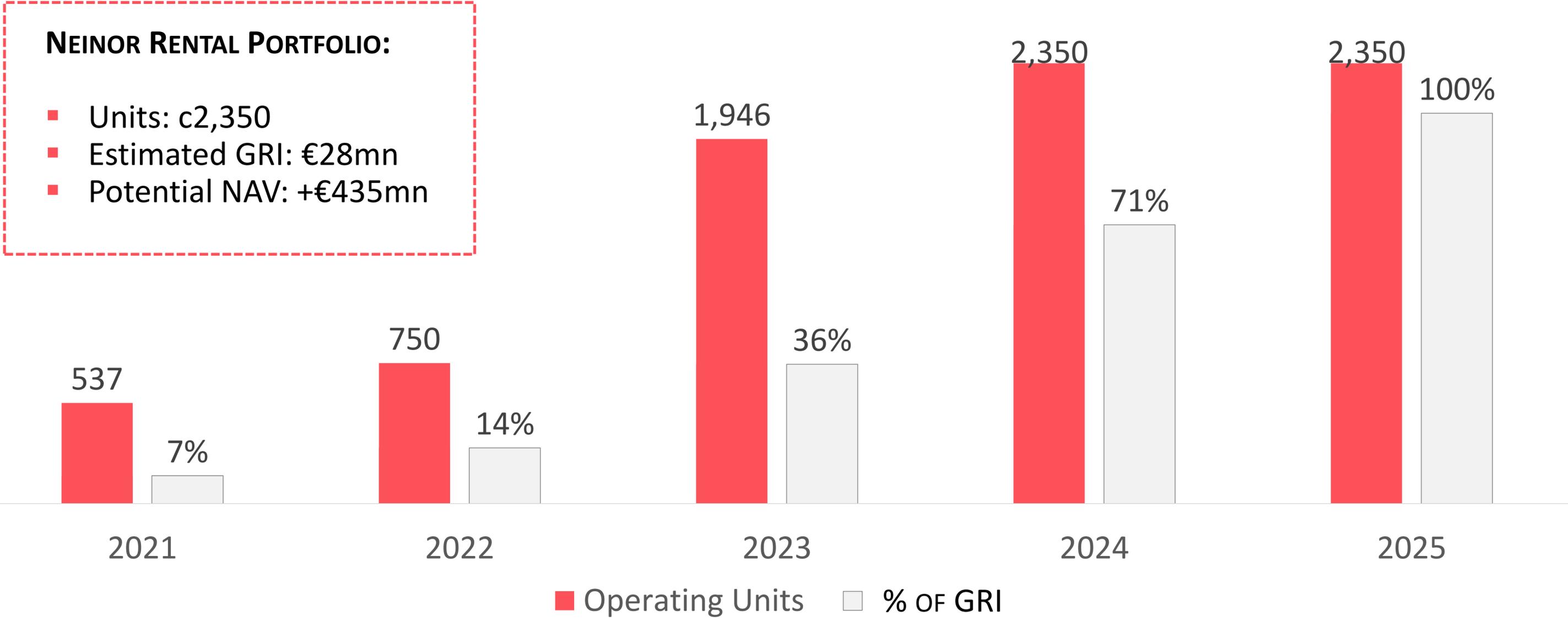


POTENTIAL TO MORE THAN DOUBLE CURRENT EQUITY VALUE OVER THE NEXT 5Y IMPLYING +20% INVESTMENT IRR

1. Market capitalization as of 23/07/2021 2. Dividend of €50mn per year for 5 years. 3. Does not include HMB

# STRATEGIC CONSIDERATIONS

RENTAL PLATFORM IS EXPECTED DOUBLE GRI EVERY SINGLE YEAR UNTIL 2024



# 05

## 1H21 RESULTS: KEY TAKEAWAYS



# 1H21 RESULTS: KEY TAKEAWAYS

## UNIQUE REAL ESTATE VALUE PROPOSITION TO DRIVE FUTURE SHAREHOLDER RETURNS

### FY21 GUIDANCE

- **On track to meet €150mn EBITDA guidance** already with +95% pre-sales coverage and construction completed on 70%<sup>1</sup> of development sites

### MARKET OUTLOOK

- **Sales momentum to remain supportive** underpinned by demand/supply imbalance
- **Leverage cyclical recovery** post c€600mn acquisitions spree

### RENTAL PLATFORM

- **Potential PRS portfolio with 4,600#**, fully aligned to reach 5,000# medium-term goal
- **Buoyant PRS market** with portfolios traded <3% net yield stabilised

### STRATEGIC CONSIDERATIONS

- **Unique Residential Platform value proposition** with clear value drivers through the crystallization of the rental platform and strong sector tailwinds

1. At the end of July.

A

APPENDIX

CANTAL HOMES | Delivery 1H21



# APPENDIX

## OPTIMAL CAPITAL ALLOCATION (2021-25) TO DRIVE SHAREHOLDER RETURNS

### FINANCIAL TARGETS

- **Yearly target of 2,500# deliveries, €150mn EBITDA and €100 Net Income** delivering best-in-class profitability for shareholders

### LAND ACQUISITIONS

- **Replenish land bank with ~€1bn investment (€200mn/year)** to justify +2,500# run-rate while sticking to Neinor’s disciplined strategy throughout the cycle

### DIVIDEND POLICY

- **+50% Dividend Payout ratio implying +€250mn accumulated dividends<sup>1</sup>** equivalent to 27% of the current market cap<sup>2</sup>

### RENTAL PLATFORM

- **c€250mn pending capex until 2024 to establish PRS platform with c2,400#**

### LEVERAGE

- **Maintain LTV 20-30%** with flexibility between growth and shareholder remuneration depending on investment market cycle and best capital allocation decision

1. Payable between 2022 and 2026 2. Market capitalization as of 23/07/2021

# APPENDIX

## 1H21 FINANCIALS<sup>1</sup>

### P&L STATEMENT

	(€mn, unless stated otherwise)	1H20	1H21	YoY
<b>A</b> Revenues		<b>101.3</b>	<b>326.6</b>	<b>222%</b>
Gross Profit		36.0	90.8	152%
<b>B</b> Gross Margin (%)		35.5%	27.8%	-22%
Operating Expenses		-8.3	-18.7	125%
Overheads		-11.9	-13.9	17%
<b>EBITDA Adjusted</b>		<b>15.8</b>	<b>58.3</b>	<b>269%</b>
Change in FV of inv. properties		0.0	11.6	N.M.
<b>EBITDA</b>		<b>15.8</b>	<b>69.9</b>	<b>342%</b>
<b>B</b> EBITDA Margin (%)		15.6%	21.4%	37%
Non-recurrent expenses		-1.0	-4.9	408%
Amortization		-1.9	-2.7	47%
<b>EBIT</b>		<b>13.0</b>	<b>62.2</b>	<b>379%</b>
Net financial costs		-3.3	-5.6	68%
<b>EBT</b>		<b>9.6</b>	<b>56.6</b>	<b>488%</b>
<b>C</b> Tax charge		-2.8	-12.0	322%
<b>Net Income</b>		<b>6.8</b>	<b>44.6</b>	<b>557%</b>
Minorities		0.0	0.0	N.M.
<b>Attributable Net Income</b>		<b>6.8</b>	<b>44.7</b>	<b>557%</b>
<b>Adj. Net Income</b>		<b>7.8</b>	<b>49.6</b>	<b>539%</b>

### KEY CONSIDERATIONS

#### **A** – REVENUES BREAKDOWN

- Development Activity: **€310.4m**
- Residential Services<sup>2</sup>: **€13.8m**
- Rental platform: **€1.0m**
- Legacy & other revenues: **€1.4m**

#### **B** – MARGINS BREAKDOWN

- Development Activity: Gross Margin: **24%**
- Residential Services: EBITDA margin: **47%**
- Rental platform: EBITDA margin: **17%**

#### **C** – TAXES

- 21% effective tax rate

1. Quabit is consolidated from May 19<sup>th</sup> onwards. 2. Residential services include Servicing and Renta Garantizada

# APPENDIX

## 1H21 FINANCIALS<sup>1</sup>

### CASH FLOW STATEMENT

(€mn, unless stated otherwise)	1H20	1H21	YoY
EBT	9.6	56.6	487.5%
Adjustments	3.9	-5.3	N.M.
<b>CF from Operating Activities</b>	<b>13.5</b>	<b>51.3</b>	<b>278.8%</b>
<b>Working Capital Change</b>	<b>-71.6</b>	<b>-28.5</b>	<b>-60.2%</b>
Change in Inventories	-111.5	-13.0	-88.3%
Book Value Sold	65.3	235.7	260.9%
<b>A</b> Land Acquisition	-2.5	-124.5	4951.9%
Capex & Others	-174.4	-124.3	-28.7%
Other WC Change	40.0	-15.4	N.M.
<b>Net Operating Cash Flow</b>	<b>-58.0</b>	<b>22.8</b>	<b>N.M.</b>
<b>B</b> <b>CF from Investments Activities</b>	<b>-14.7</b>	<b>-55.6</b>	<b>278.6%</b>
<b>CF from Financing Activities</b>	<b>37.8</b>	<b>51.6</b>	<b>36.5%</b>
<b>C</b> Change in Share Capital/Premium	-49.4	-48.2	-2.4%
<b>D</b> Change in Bank Borrowing & Other	90.7	66.9	-26.2%
Change in Deferred Land Debt	0.5	39.3	8196.2%
Finance Costs/Revenues	-3.3	-5.6	68.2%
Proceeds from leasing & Other	-0.6	-0.8	33.6%
<b>Net Cash Flow</b>	<b>-34.9</b>	<b>18.9</b>	<b>N.M.</b>

1. Quabit is consolidated from May 19<sup>th</sup> onwards.

### KEY CONSIDERATIONS

#### **A** – LAND ACQUISITION

- Land acquisitions associated with deferred payments and acquisitions reported on 1Q21

#### **B** – FCF BEFORE LAND ACQUISITIONS

- Net OCF before new land acquisitions stood at €147mn

#### **C** – DIVIDEND PAYMENT

- In Mar21 Neinor paid its first dividend in a total amount of €37mn (€0.5/sh)

#### **D** – CHANGE IN BANK BORROWING & OTHER

- Partially justified by the debt associated with Sardes portfolio and the bond issuance

# APPENDIX

## 1H21 FINANCIALS<sup>1</sup>

### BALANCE SHEET

(€mn, unless stated otherwise)	FY20	1H21	YTD
Investment Property	0.2	69.8	N.M.
Other Non-Current Assets	22.2	29.1	31%
Deferred Tax assets	25.4	91.4	260%
<b>A Non-Current Assets</b>	<b>47.7</b>	<b>190.3</b>	<b>299%</b>
<b>B Inventories</b>	<b>1,208.4</b>	<b>1,533.3</b>	<b>27%</b>
Other Current Assets	32.6	92.4	183%
<b>C Cash &amp; Equivalents</b>	<b>270.2</b>	<b>315.3</b>	<b>17%</b>
<b>Current Assets</b>	<b>1,511.2</b>	<b>1,941.0</b>	<b>28%</b>
<b>Total Assets</b>	<b>1,559.0</b>	<b>2,131.3</b>	<b>37%</b>
<b>D Equity</b>	<b>860.9</b>	<b>915.8</b>	<b>6%</b>
Bank Borrowings	70.7	31.1	-56%
Other Non-Current Liabilities	5.2	313.9	N.M.
<b>Non-Current Liabilities</b>	<b>75.8</b>	<b>345.1</b>	<b>355%</b>
Bank Borrowings	262.3	372.2	42%
Creditors	246.1	343.8	40%
Other Current Liabilities	113.8	154.5	36%
<b>Current Liabilities</b>	<b>622.2</b>	<b>870.5</b>	<b>40%</b>
<b>Total Liabilities</b>	<b>1,559.0</b>	<b>2,131.3</b>	<b>37%</b>

### KEY CONSIDERATIONS

#### **A** – NON-CURRENT ASSETS

- Investment Property increases up to €69mn due to the acquisition of Sardes portfolio
- Increase in deferred tax assets to €91mn mainly explained by Quabit merger

#### **B** – INVENTORY

- Increases by 27% mostly due to Quabit's inventory worth €280mn

#### **C** – CASH & EQUIVALENTS

- €315mn cash balances of which €27mn are not available

#### **D** – CURRENT LIABILITIES

- c40% increase in current-liabilities due to the integration of Quabit

1. Quabit is consolidated from May 19<sup>th</sup> onwards.

# APPENDIX

## 1H21 FINANCIALS<sup>1</sup>

### NET DEBT POSITION

(€mn, unless stated otherwise)	FY20	1H21	YTD
<b>Gross Debt</b>	<b>335.6</b>	<b>702.5</b>	<b>109.4%</b>
<b>A Non-Current Liabilities</b>	<b>73.2</b>	<b>327.7</b>	<b>347.5%</b>
Bank Borrowing	70.7	31.1	-55.9%
Corporate Financing	70.7	0.1	-99.9%
Other Debt (Sardes)	0.0	31.1	N.M.
Financial Liabilities	2.6	296.6	N.M.
<b>B Current Liabilities</b>	<b>262.3</b>	<b>374.8</b>	<b>42.9%</b>
Developer Loan	205.2	297.6	45.0%
Land	83.6	122.8	46.9%
Capex	121.6	174.8	43.7%
Land Financing	35.0	70.7	101.8%
Corporate Financing & Other	22.1	6.6	-70.3%
<b>Cash &amp; Equivalents</b>	<b>270.2</b>	<b>315.3</b>	<b>16.7%</b>
<b>Net Debt</b>	<b>65.3</b>	<b>387.2</b>	<b>492.6%</b>
Adjustments	57.3	103.8	81.2%
<b>C Deferred Land Payment</b>	<b>37.4</b>	<b>76.7</b>	<b>105.3%</b>
Restricted Cash	19.9	27.2	36.2%
<b>Adjusted Net Debt</b>	<b>122.6</b>	<b>491.0</b>	<b>303.0%</b>

### KEY CONSIDERATIONS

#### A – NON-CURRENT LIABILITIES

- Includes rental portfolio long-term financing and bond

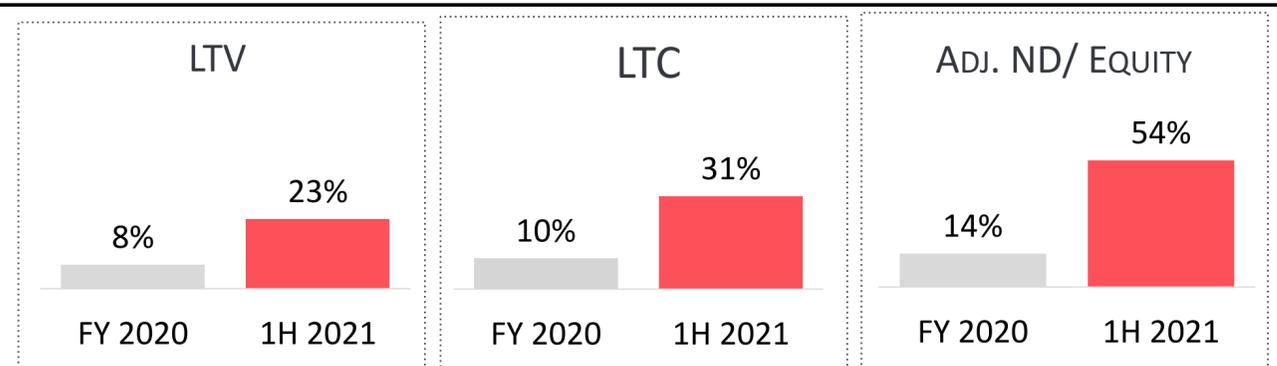
#### B – CURRENT LIABILITIES

- Strong increase due to the merger with Quabit

#### C – DEFERRED LAND PAYMENT

- Increases due to recent land acquisitions

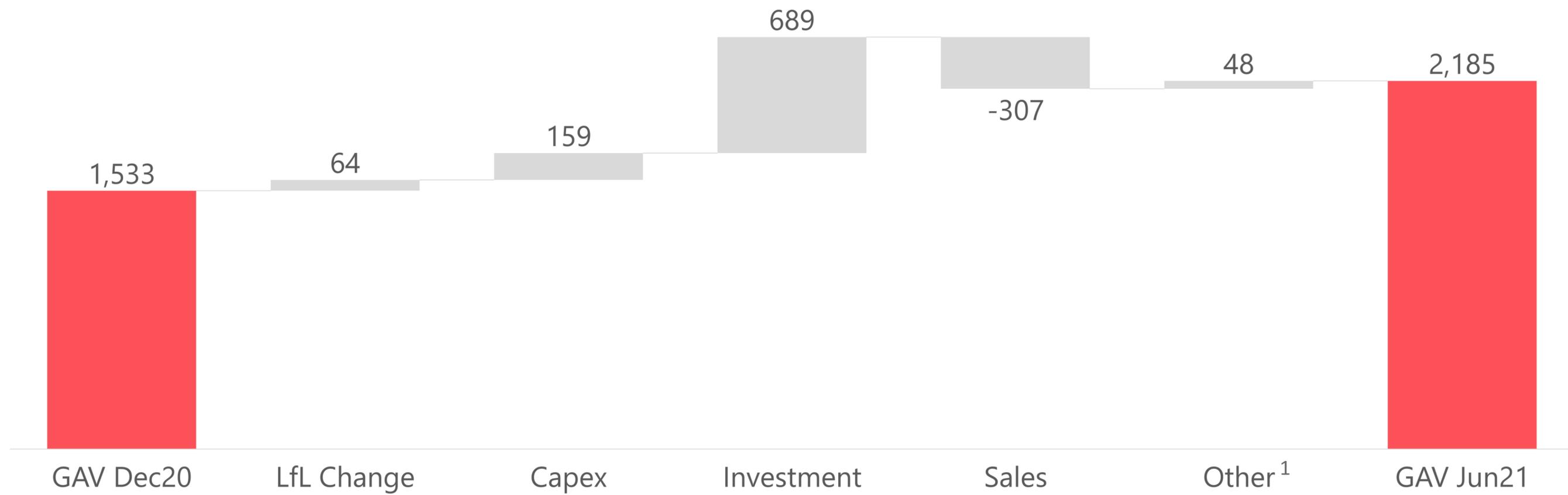
### KEY RATIOS



1. Quabit is consolidated from May 19<sup>th</sup> onwards.

# APPENDIX

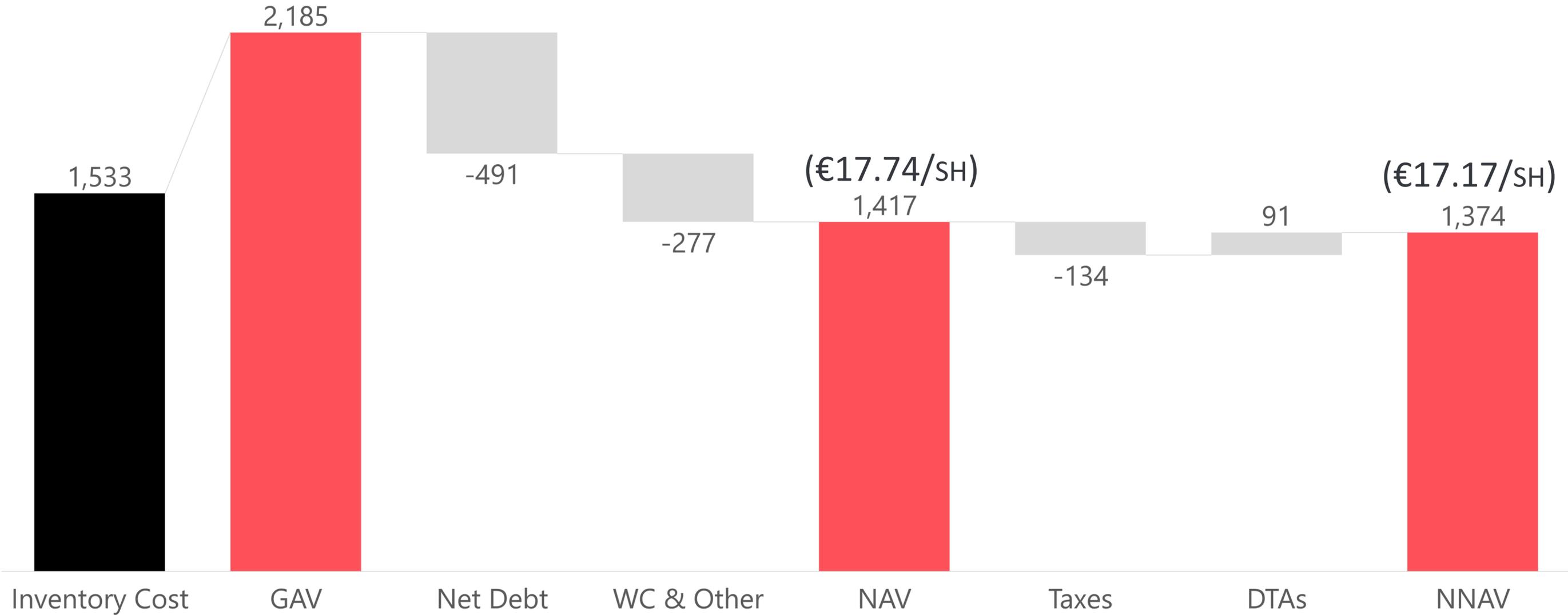
## GAV EVOLUTION



1. Includes Savills post June appraisal of HMB

# APPENDIX

## NAV EVOLUTION





**Neinor**  
HOMES

**THE LEADING RESIDENTIAL GROUP**

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