

**Neinor**  
HOMES

## FY20 RESULTS PRESENTATION

February 2021

IBEX MID CAP®



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# CONTENTS

**01**

**FY20 RESULTS**

**02**

**COMPANY  
STRATEGY  
UPDATE**

**03**

**DEVELOPMENT  
BUSINESS**

**04**

**RENTAL  
BUSINESS**

**05**

**KEY  
TAKEAWAYS**

**06**

**APPENDIX**

# 01

## FY20 RESULTS



# FY20 RESULTS

## KEY HIGHLIGHTS

### Outstanding Results

- +€110mn Adj. EBITDA (+10% pre-covid guidance beat)
- +€70mn Net Income
- 7% LTV as of 20YE
- First Dividend: c€40mn (€0.5/sh)

### Right Investment Strategy

- Stopped acquisitions during 2018-2020 sellers' market
- First consolidation mover: Quabit's absorption (+7k units)
- +€270mn cash for further growth opportunities

### Leading Rental Platform

- Integrated OpCo with #2.5k AUM
- c400 units yielding portfolio
- +1,200 WIP/Launched
- +1,500 land bank

**FY20 RESULTS:**

CREATING THE LEADING RESIDENTIAL PLATFORM IN SPAIN

# FY20 RESULTS

## FINANCIALS SUMMARY

(€mn)	FY18	FY19	FY20	CAGR <sub>18-20</sub>
TOTAL REVENUES	382	489	579	+23%
ADJ. EBITDA	56	104	110	+40%
NET INCOME	50	63	70	+18%
ADJ. NET DEBT	344	261	123	-40%
TOTAL CASH	114	173	271	+54%
LTV (%)	19%	16%	7%	(-6PP)

**FINANCIAL RESULTS:**

THE MOST PROFITABLE SPANISH DEVELOPER SINCE 2018

# 02

## COMPANY STRATEGY UPDATE

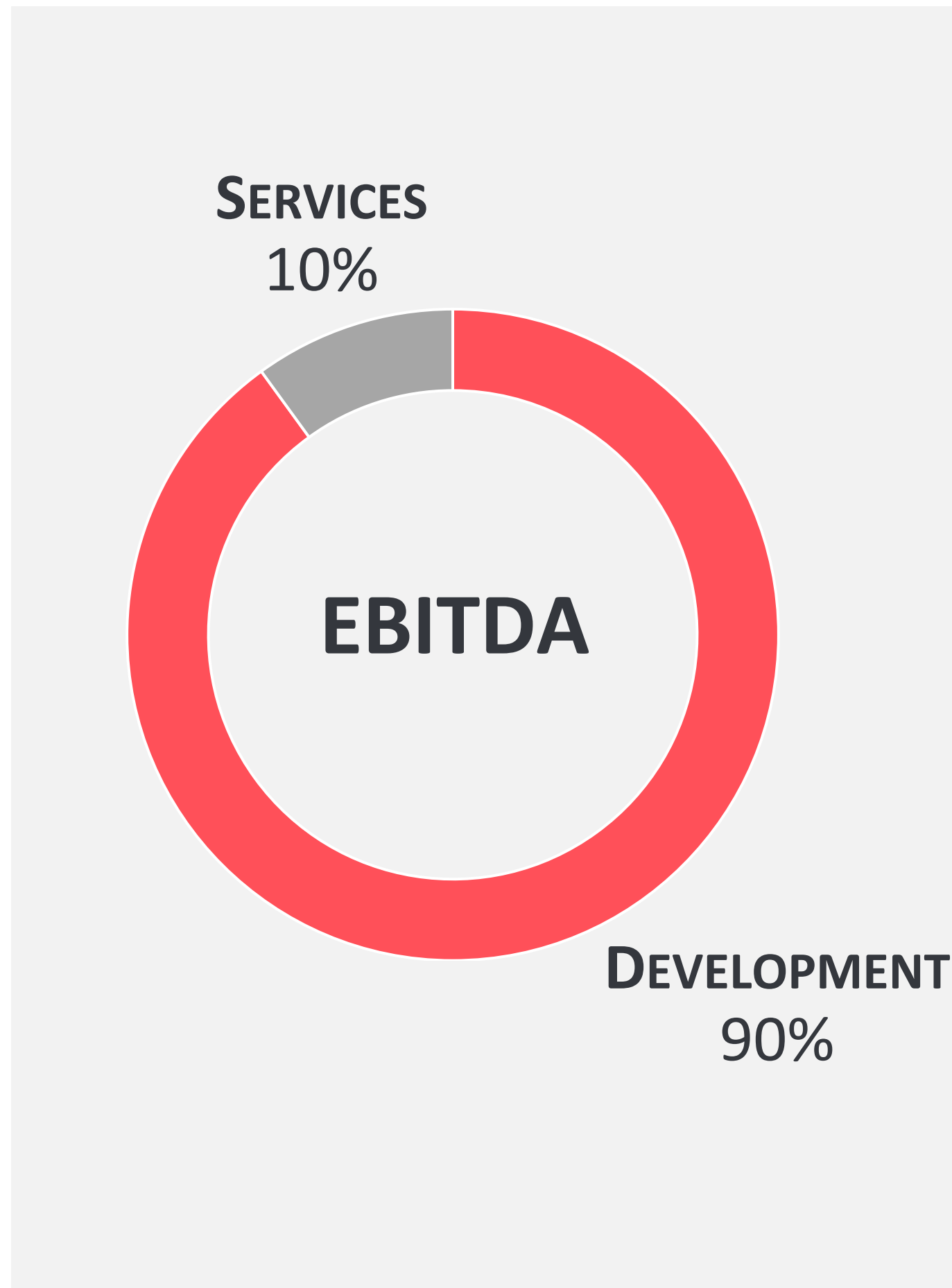
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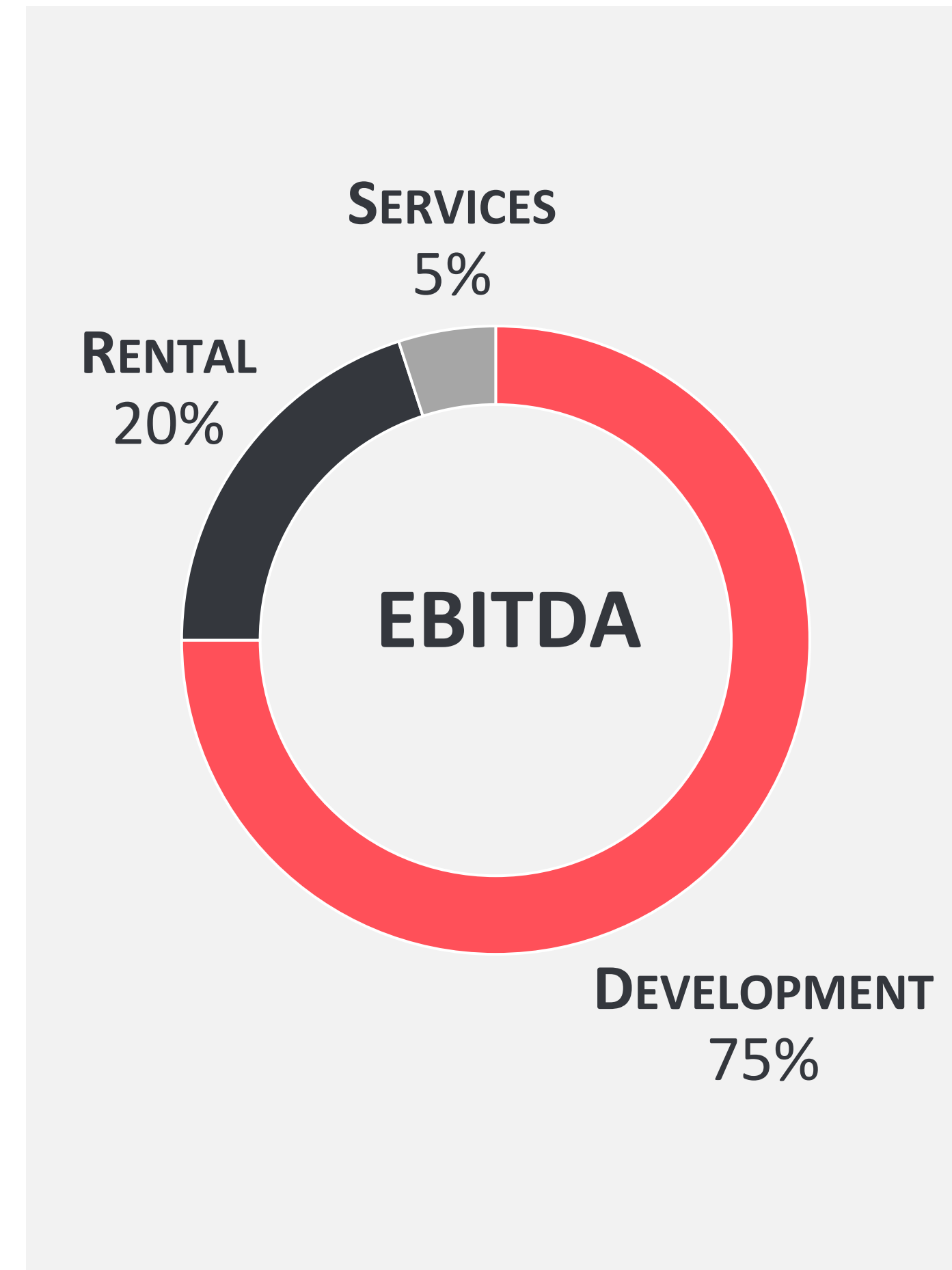
# COMPANY STRATEGY UPDATE

## THE LEADING RESIDENTIAL PLATFORM IN SPAIN

FROM A PURE DEVELOPER (2020)



... A RESIDENTIAL PLATFORM (2024)



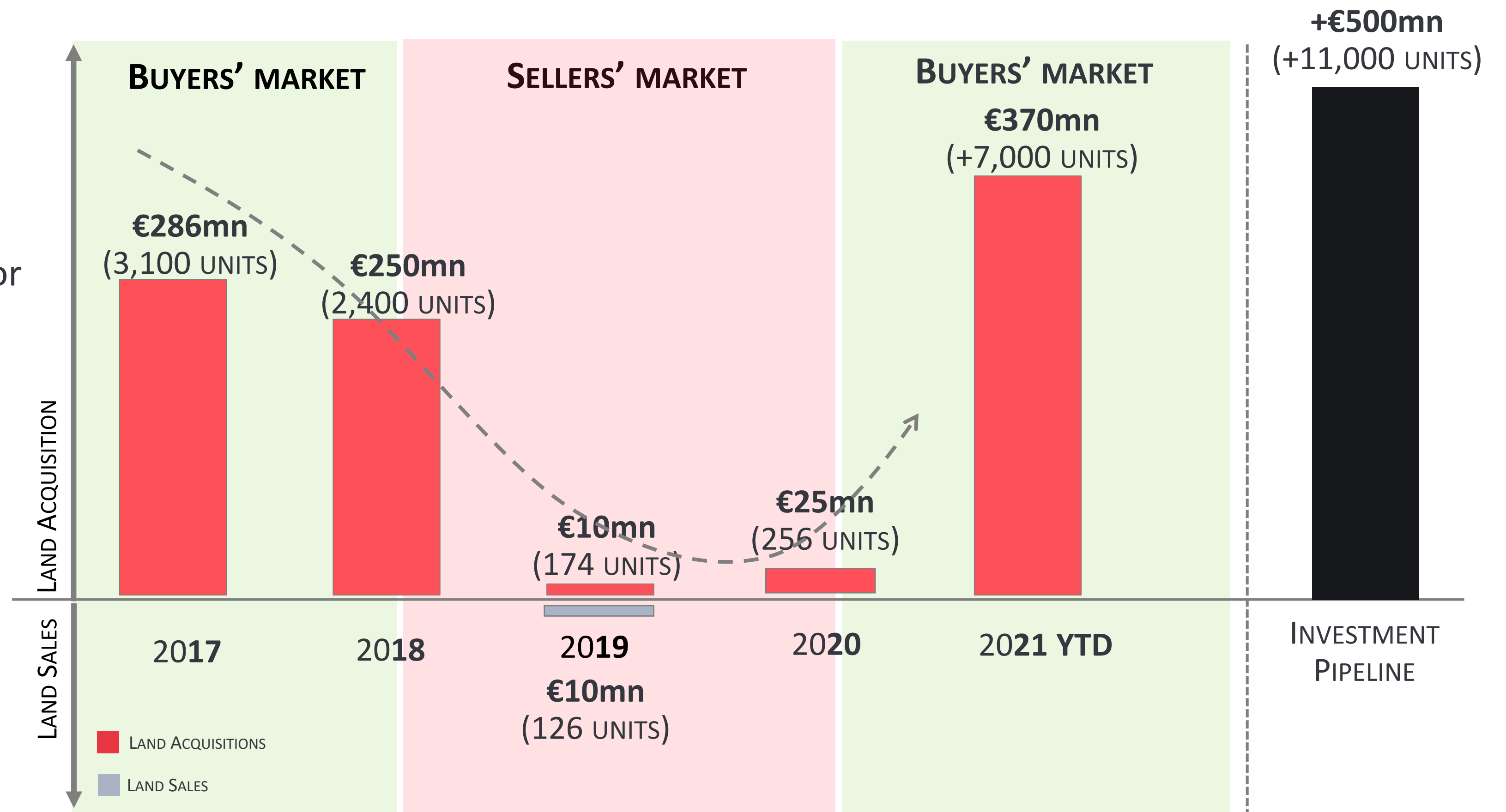


# COMPANY STRATEGY UPDATE

## HIGHLY DISCIPLINED LAND ACQUISITION STRATEGY

### LAND ACQUISITION POLICY

- **LOCATION:** Top-6 regions by demand
- **TARGET MGS:** +20% contribution margin for fully permitted land
- **STRATEGIC LAND:** Exposure to strategic land is key to maintain LT margins
- **EQUITY EFFICIENT:** Call options/deferred payments to enhance returns
- **RENTAL PLATFORM:** Provides flexibility to option bigger land plots with mixed use solutions



# COMPANY STRATEGY UPDATE

## PRO-FORMA LAND BANK

### LAND BANK

**+16,100**

■ LAND BANK

**+13,000**

■ DEVELOPMENT

**+3,100**

■ RENTAL

### KEY FINANCIAL METRICS

**c€2,000mn**

■ GAV

**c€1,400mn**

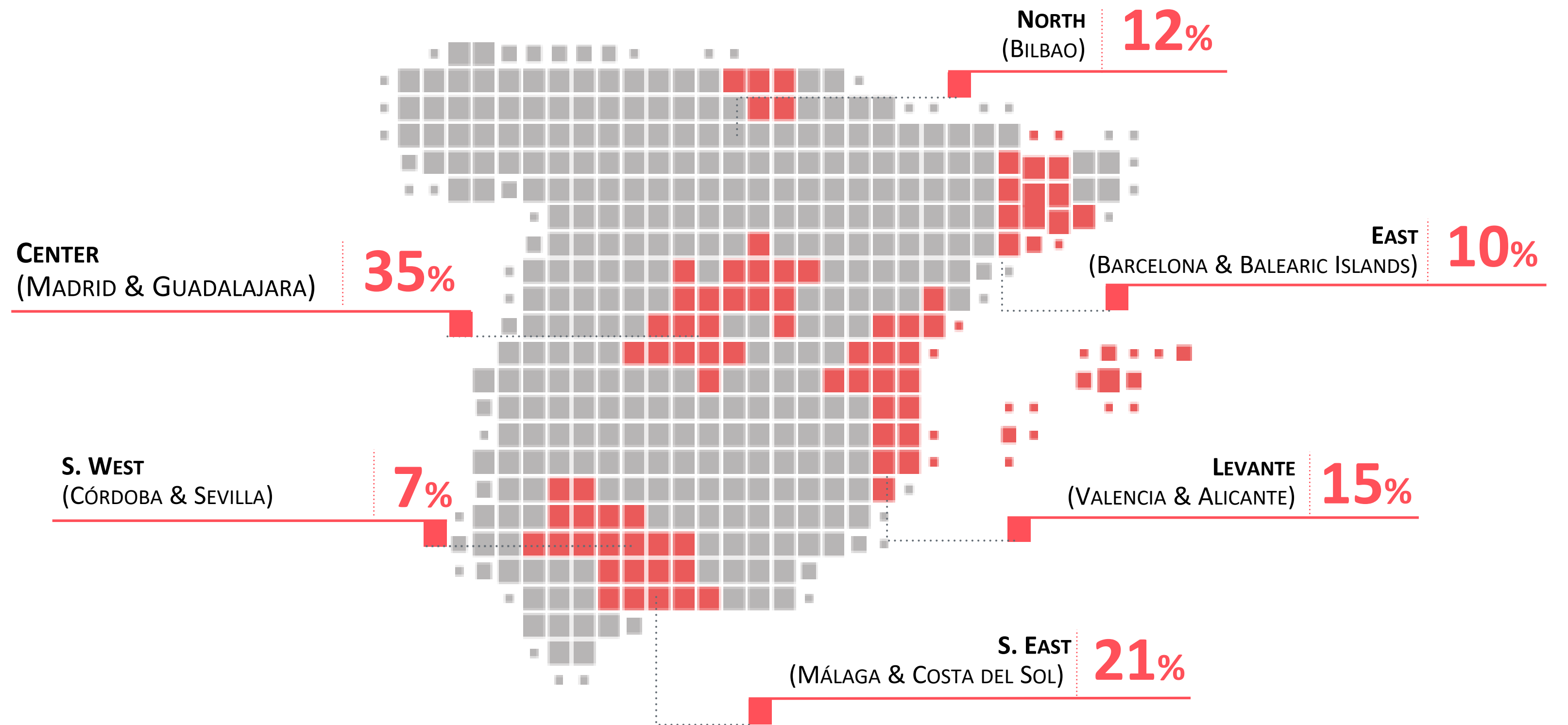
■ NAV

**c€400mn**

■ Adjusted Net Debt

**c20%**

■ LTV



03

DEVELOPMENT  
BUSINESS



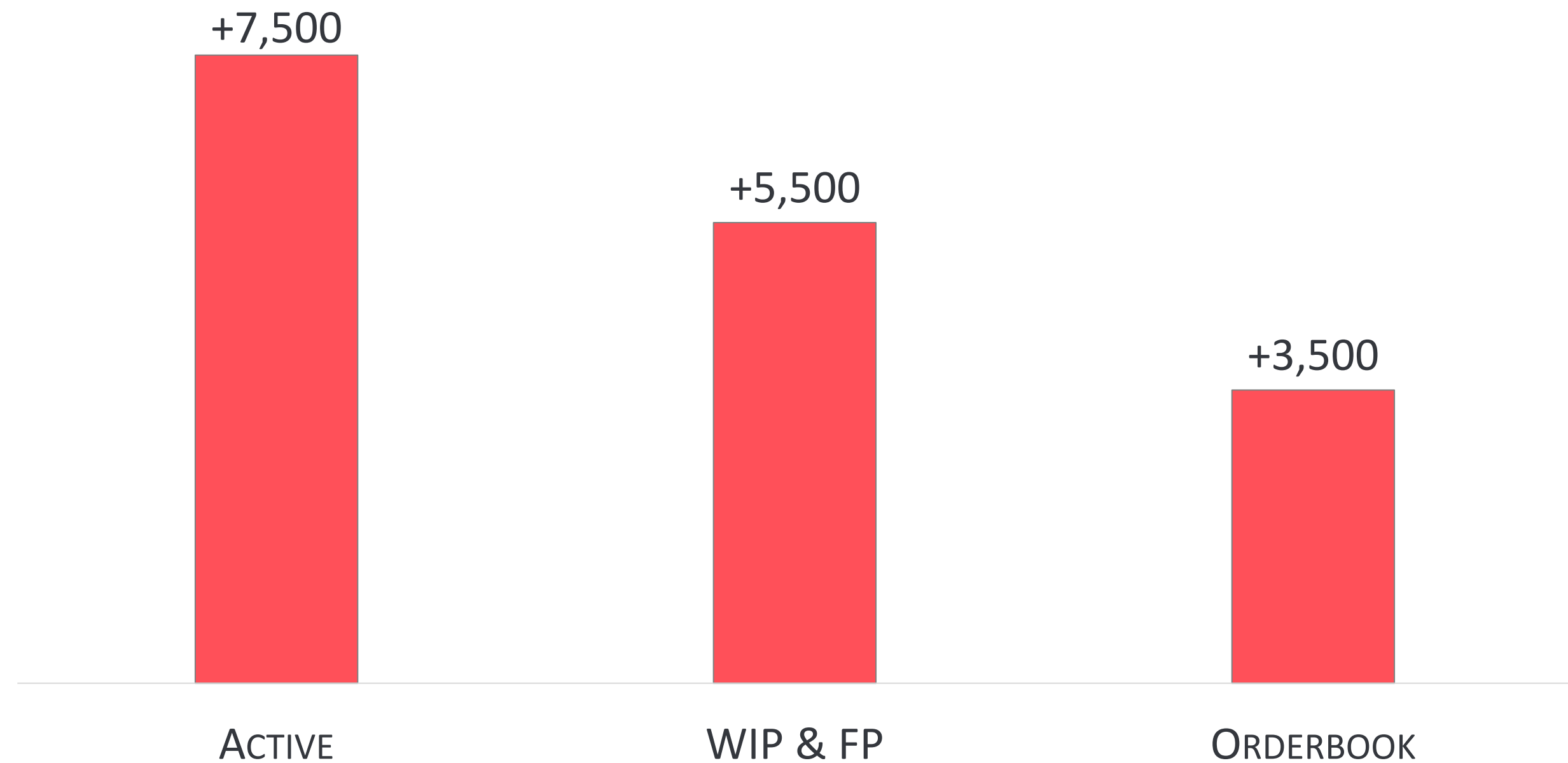
# DEVELOPMENT BUSINESS

## OPERATIONAL SNAPSHOT

### DEVELOPMENT BUSINESS

- **LAND BANK:** +13,000 units equivalent to ~5-6 years of deliveries
- **ORDERBOOK:** 47% of active units already pre-sold and ~80% of the order book is in private contracts
- **CAPEX FINANCING:** 100% secured for 2021-22 deliveries

### DEVELOPMENT OPERATIONAL STATUS

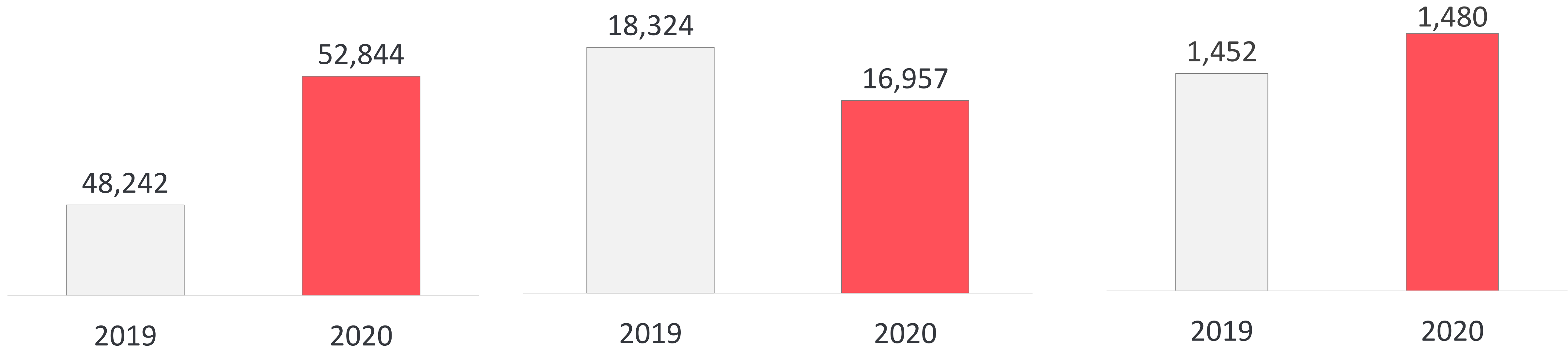


# DEVELOPMENT BUSINESS COMMERCIALIZATION ACTIVITY

LEADS GREW +10% YoY

VISITS FELL 7% YoY DUE TO LOCKDOWN

PRE-SALES GREW 2% YoY

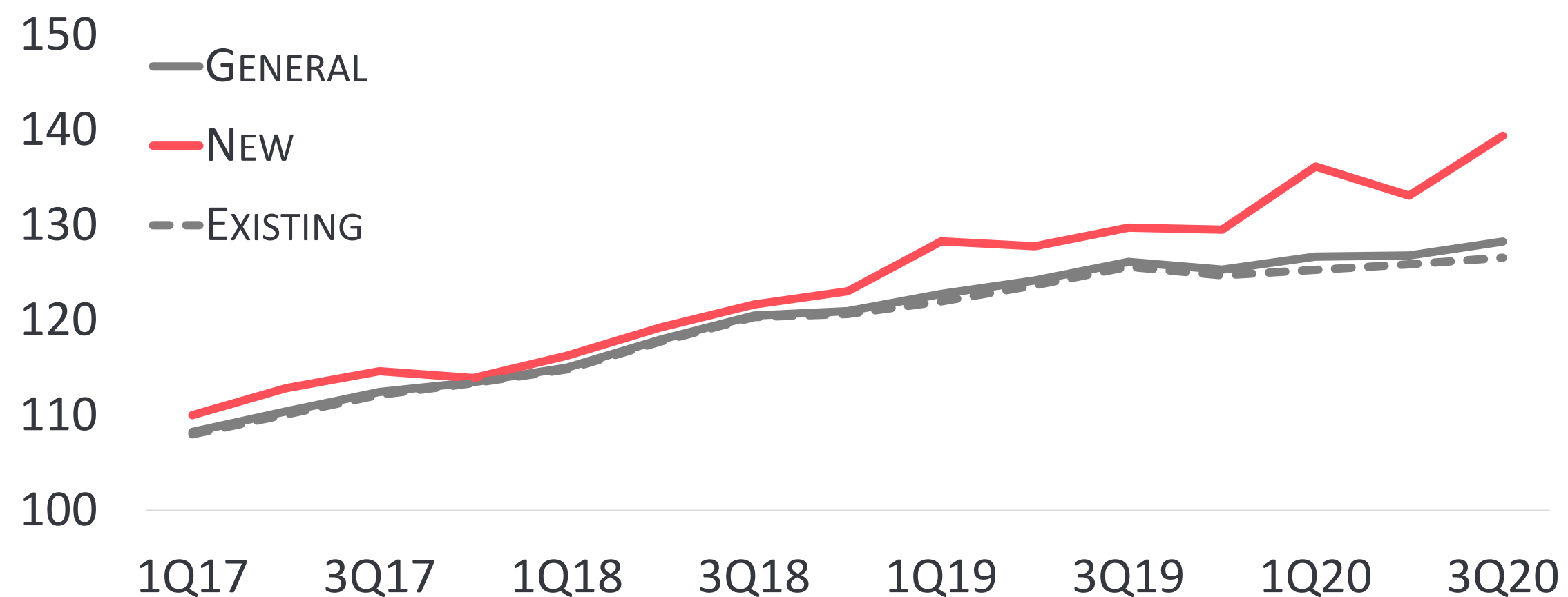


# DEVELOPMENT BUSINESS

## BUILD-TO-SELL FUNDAMENTALS CONTINUE SUPPORTIVE

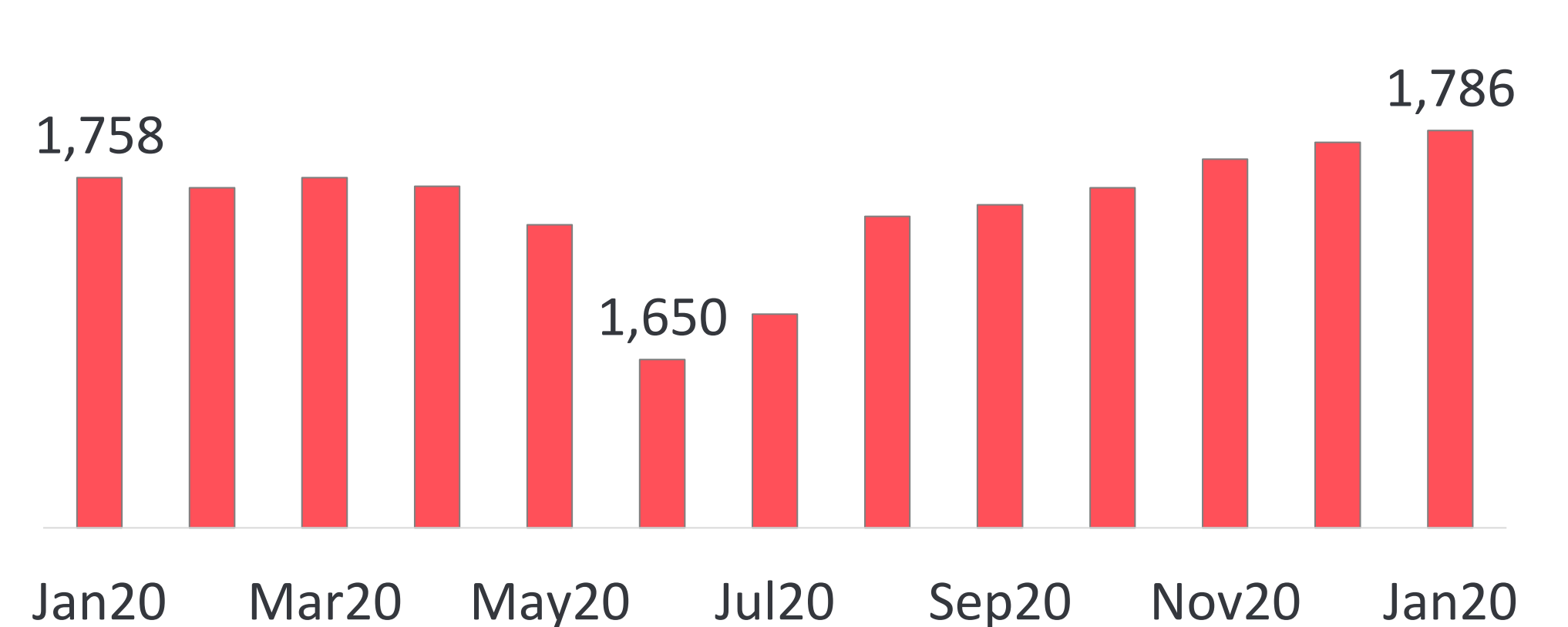
Region	Population	Growth	Housing	Inhabitants per	Housing	New Built	Housing Starts		Housing Deficit/Surplus in 2019	
	2020	YoY	Stock	Stock	Needs	Transactions	2019	2020 (YoY%)		
Madrid	6.75	105,777	3.01	2.2	47,169	10,101	22,130	15,535	-30%	-25,039
Barcelona	5.64	59,840	2.65	2.1	28,116	4,811	11,306	8,690	-23%	-16,810
Levante	4.45	50,382	2.77	1.6	31,361	7,851	10,492	9,998	-5%	-20,869
Sevilla	1.96	7,558	0.91	2.2	3,509	1,440	3,341	2,665	-20%	-168
Malaga	1.68	22,287	0.92	1.8	12,205	4,439	9,814	5,899	-40%	-2,391
Vizcaya	1.14	5,733	0.55	2.1	2,766	1,324	3,922	3,333	-15%	1,156
<b>Total Neinor</b>	<b>21.62</b>	<b>251,577</b>	<b>10.81</b>	<b>2.0</b>	<b>125,126</b>	<b>29,965</b>	<b>61,005</b>	<b>46,119</b>	<b>-24%</b>	<b>-64,121</b>
Rest of Spain	25.7	141,344	14.98	1.7	82,387	20,148	45,261	39,491	-13%	-37,126
<b>Total Spain</b>	<b>47.32</b>	<b>392,921</b>	<b>25.79</b>	<b>1.8</b>	<b>207,513</b>	<b>50,113</b>	<b>106,266</b>	<b>85,610</b>	<b>-19%</b>	<b>-117,776</b>
% Neinor	46%	64%	42%		60%	60%	57%	54%		

NEW HOUSE PRICES HAVE CONTINUED TO OUTPERFORM (2015=100)



Source: INE

AVG. HOUSE PRICES HAVE FULLY RECOVERED PRE-COVID LEVELS



Source: Idealista

04

RENTAL  
BUSINESS



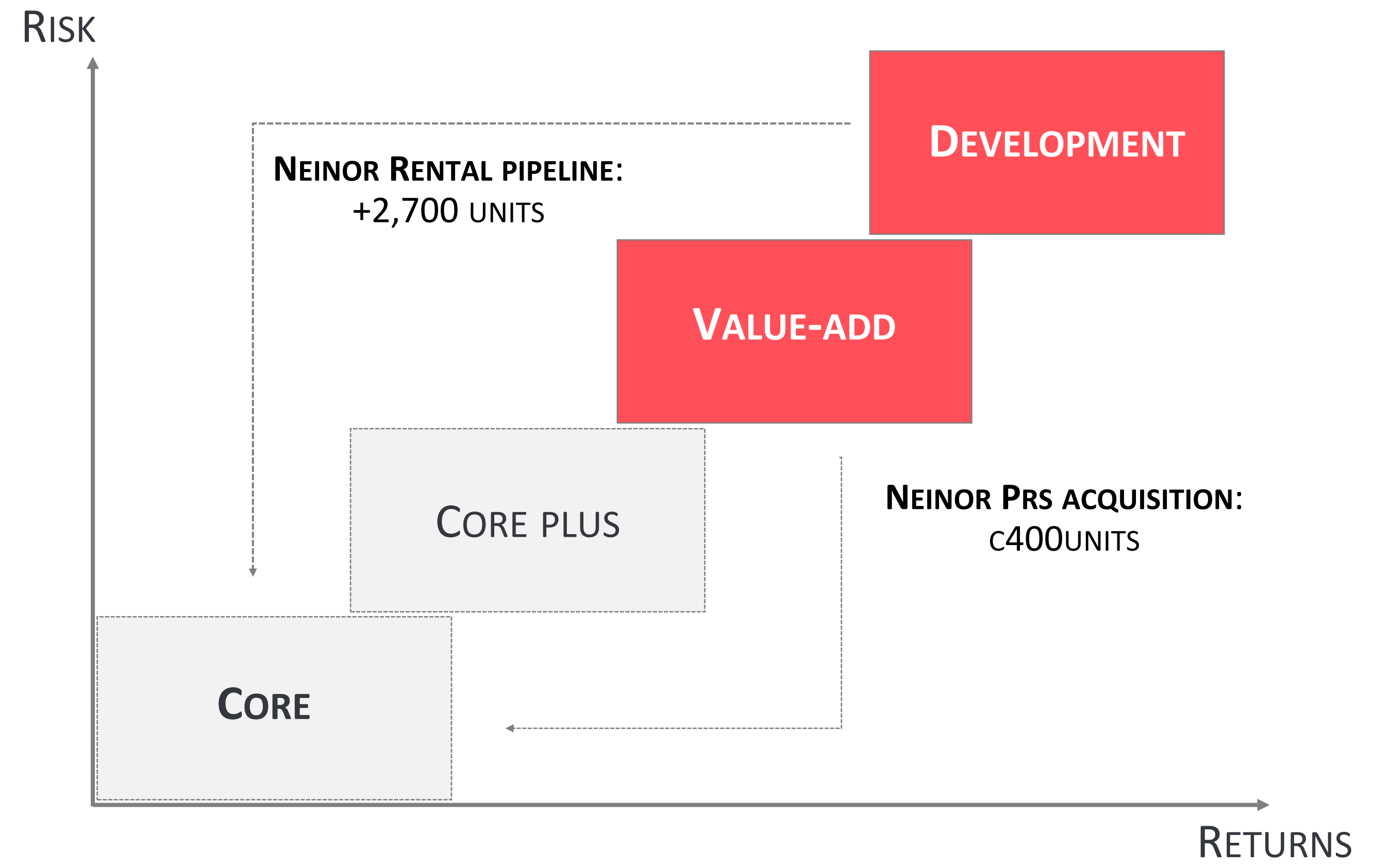
# COMPANY STRATEGY UPDATE

## THE LEADING RESIDENTIAL PLATFORM IN SPAIN

### NEINOR RENTAL STRATEGY

- **LAND BANK:** +3,100 portfolio targeting 5,000 in the medium-long term
- **GEOGRAPHICAL EXPOSURE:** >70% exposure to Madrid
- **INTERNALLY MANAGED:** Neinor to manage assets internally
- **REAL ESTATE STRATEGY:** We have identified a lack of PRS core product in Spain. Neinor will address this problem through Value-Add and new product development initiatives
- **NAV GROWTH POTENTIAL:** Yield compression underpins Neinor's Value-Add proposition

### ■ NEINOR AIMS TO CREATE CORE PRS PRODUCT



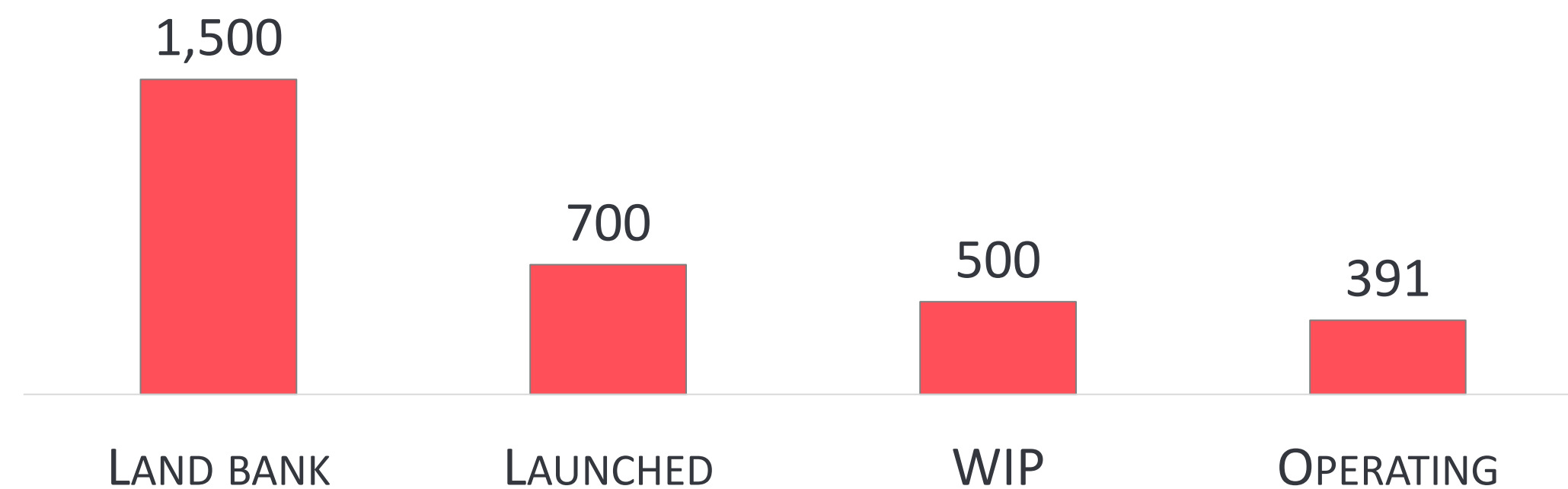


# RENTAL BUSINESS

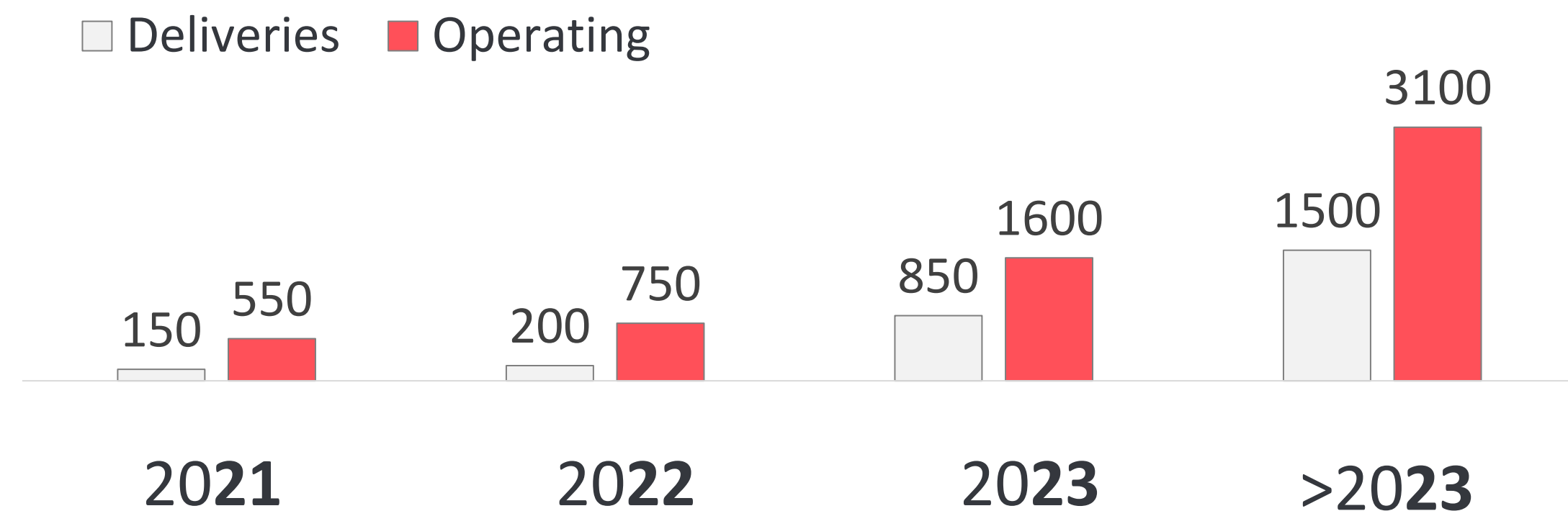
## OPERATIONAL SNAPSHOT

- **LAND BANK:** Total units allocated to rental business are +3,100
  - **OPERATING PORTFOLIO:** 391 units (12%)
- **DELIVERIES:**
  - **VALUE-ADD P1:** +1,200 units until 2023
  - **VALUE-ADD P2:** +1,500 units beyond 2023
- **CAPEX FINANCING:**
  - **VALUE-ADD P1:** €200mn financed at 2-2.5%
  - **VALUE-ADD P2:** Under negotiation
- **TARGET GROSS RENTAL INCOME:** +€38mn

### RENTAL OPERATIONAL STATUS



### OPERATIONAL UNITS EXPECTED EVOLUTION



# RENTAL BUSINESS

## OPERATING PORTFOLIO

### OPERATING PORTFOLIO - SARDES



LOCATION	MÁLAGA	MADRID	MADRID	VALENCIA	ALICANTE	BADALONA	SABADELL	TARRASA	GERONA
UNITS (#)	28	24	129	59	36	21	26	36	32
GLA (SQM)	2,311	1,829	6,778	4,742	3,430	2,243	3,213	2,701	4,668
OCCUPANCY <sup>1</sup> (%)	77.3%	87.5%	94.1%	81.4%	83.4%	87.4%	92%	83.2%	76.7%

UNITS  
**391#**

OCCUPANCY<sup>2</sup>  
**95%**

GROSS RENTAL INCOME<sup>2</sup>  
**€3.5mn**

NET OPERATING INCOME<sup>2</sup>  
**€2.8mn**

GAV<sup>3</sup>  
**€70mn**

NET YIELD ON COST  
**c5%**

1. Target for 2021. 2. Stabilized target for 2025. 3. Savills as of Dec20.

# RENTAL BUSINESS

## DEVELOPMENT PIPELINE



	Hacienda HOMES	SKY HOMES	Europa HOMES	6 DEVELOPMENTS	TOTAL VALUE-ADD P1	TOTAL VALUE-ADD P2
LOCATION	Málaga	Valencia	Madrid	56% in Madrid	45% in Madrid	89% in Madrid
UNITS (#)	146	213	146	690	+1,200	+1,500
GLA (SQM)	14,200	26,900	15,500	79,720	135,366	202,583
DELIVERY	1H21	2022	2023	2023	2021-23	Beyond 2023
GRI (€MN)	1.4	3.2	2.6	12	19	16

UNITS (#)	TOTAL GLA (K SQM)	TOTAL GROSS RENTAL INCOME	GROSS YIELD ON COST	EXPOSURE TO MADRID
<b>+2,700</b>	<b>~337,000</b>	<b>c€35mn</b>	<b>~6-7%</b>	<b>c70%</b>

05

KEY TAKEAWAYS



# KEY TAKEAWAYS

## NEINOR IS HIGHLY COMMITTED TO MITIGATE ESG RISKS

### 2020 ESG POLICY HIGHLIGHTS

- 76% of FY20 revenues were generated from BREEAM developments – the highest share in Spain
- Neinor is amongst the few Spanish developers that belong to the **Green Building Council Spain** working with EU to foster building sustainability and green financing
- Neinor has adhered to the United Nations Sustainable Development Goals



- Neinor has obtained a score of **10.5 (Low risk)** on **Sustainalytics** ESG risk rating comprehensive assessment
- On **Global Real Estate** Neinor stands at the **Top 4%** (over 1,000 companies)
- On the wider Global category Neinor is ranked **Top 2%** (over 13,000 companies)



- MSCI reiterated it's **A** rating on Neinor



- As part of its recent membership Neinor will start reporting according to EPRA sBPR placing a great focus on its new rental portfolio

# KEY TAKEAWAYS

## 2021 OUTLOOK

### QUABIT ABSORPTION NEXT STEPS

- Global Shareholders Meeting scheduled for 31/03
- Anti-trust and final approval expected for 1H21

### FY21: REITERATE GUIDANCE

- Deliveries: 2,400 units
- EBITDA: €150mn
- Land capex: €150mn
- ND/EBITDA21: 2-2.5x

### SHAREHOLDER REMUNERATION

- €50mn Target Dividend over FY21 results aligned with underlying business growth and cash flow generation

**FY21 OUTLOOK:**

**UNDERLYING BUSINESS GROWTH AND INCREASE IN SHAREHOLDER REMUNERATION**

06

APPENDIX



MARINA BADALONA HOMES | Delivery 2020

# APPENDIX

## FY20 FINANCIALS: P&L STATEMENT

(€mn)	FY19	FY20	YoY Change	
<b>Revenues</b>	<b>489.2</b>	<b>578.8</b>	<b>89.6</b>	<b>18%</b>
Gross Margin	160.4	165.1	4.7	3%
<i>Gross Margin (%)</i>	<i>32.8%</i>	<i>28.5%</i>	<i>-4.3%</i>	<i>-13%</i>
OpEx & Other	(56.5)	(54.8)	1.7	-3%
Gains (Losses) on disposals	(0.0)	0.2	0.2	n.s.
<b>EBITDA Adjusted</b>	<b>103.9</b>	<b>110.4</b>	<b>6.5</b>	<b>6%</b>
Provisions & Other	(9.6)	(9.7)	(0.0)	0%
<b>EBITDA</b>	<b>94.2</b>	<b>100.7</b>	<b>6.5</b>	<b>7%</b>
Amortization	(4.0)	(4.1)	(0.1)	4%
<b>Operating Profit (Loss)</b>	<b>90.3</b>	<b>96.6</b>	<b>6.4</b>	<b>7%</b>
<i>Operating Margin</i>	<i>18.5%</i>	<i>16.7%</i>	<i>-1.8%</i>	<i>-10%</i>
Finance Costs	(9.0)	(5.9)	3.1	-34%
<b>Profit (Loss) before Tax</b>	<b>81.3</b>	<b>90.7</b>	<b>9.4</b>	<b>12%</b>
Tax charge	(17.5)	(20.6)	(3.0)	17%
<b>Profit (Loss) for the period</b>	<b>63.8</b>	<b>70.1</b>	<b>6.4</b>	<b>10%</b>

- **€579MN REVENUES**

DEVELOPMENT	LEGACY	SERVICING	OTHER REV.
€545.2mn	€3.5mn	€23.6mn	€6.5mn

- **26% GROSS DEVELOPMENT MARGIN**

- **1,603 UNITS DELIVERED**

- **€110MN EBITDA WITH STRONG OPEX CONTROL**

- **€70MN NET INCOME**

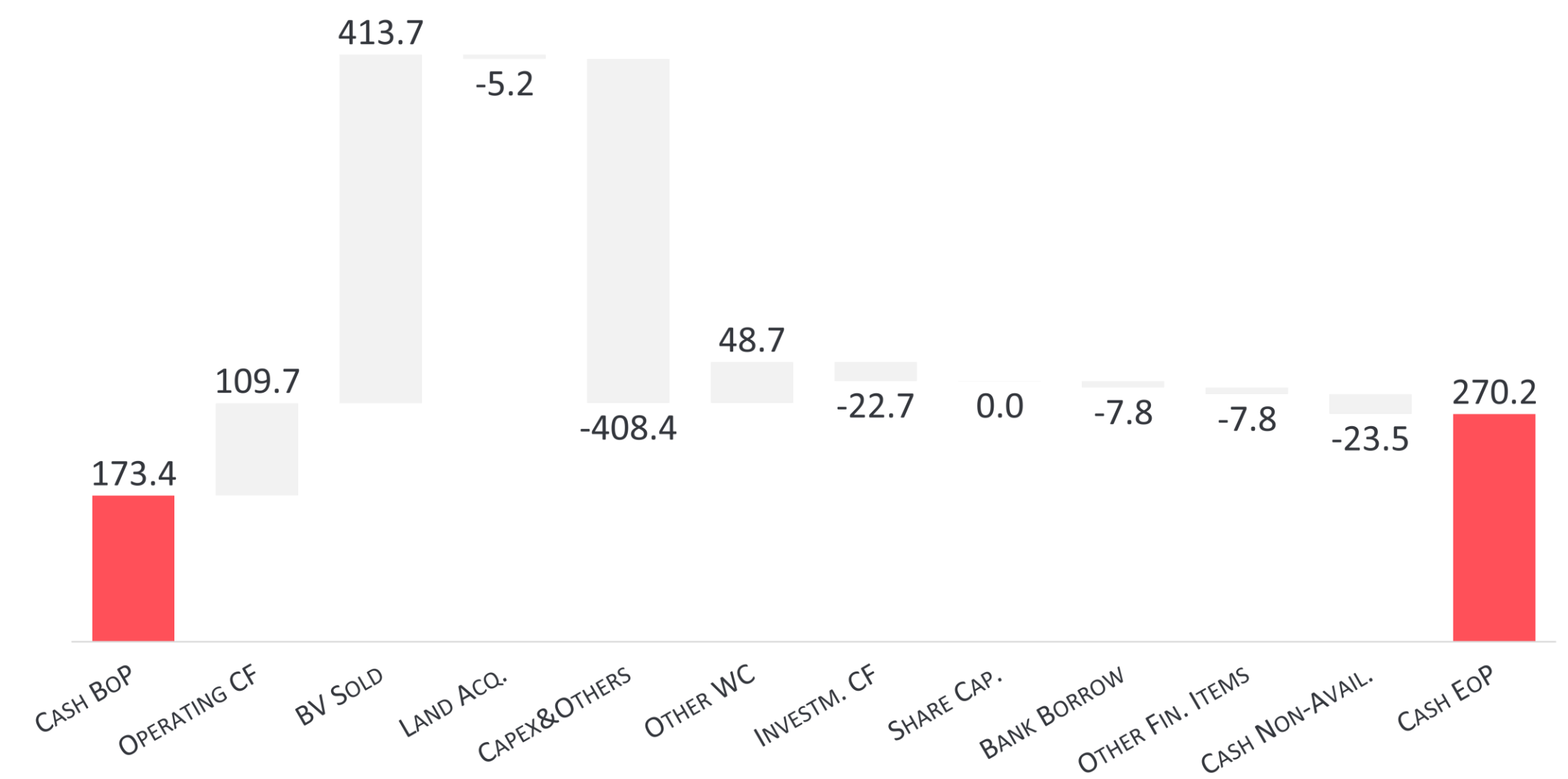


# APPENDIX

## FY20 FINANCIALS: CASH FLOW STATEMENT

(€mn)	FY19	FY20	YoY Change
Profit (Loss) before Tax	81.3	90.7	9.4 11.6%
Adjustments	<b>22.1</b>	<b>19.0</b>	<b>(3.1)</b> <b>-14.2%</b>
Amortization	4.0	4.1	0.1 2.4%
Finance Costs/Revenues	9.0	5.9	(3.1) -34.0%
Change in provisions	7.8	8.0	0.2 2.7%
Incentive plans	1.4	1.1	(0.3) -23.5%
Gains (Losses) on disposals	-	(0.2)	(0.2) 0.0%
<b>CF from Operating Activities</b>	<b>103.4</b>	<b>109.7</b>	<b>6.3</b> <b>6.1%</b>
<b>Working Capital Variation</b>	<b>39.6</b>	<b>48.9</b>	<b>9.3</b> <b>n.s.</b>
Change in Inventories	9.4	0.2	(9.2) n.s.
Book Value Sold	328.8	413.7	84.9 25.8%
Land Acquisition	(4.0)	(5.2)	(1.2) n.s.
Capex&Others	(318.2)	(408.4)	(90.2) 28.3%
Other WC Variations	30.2	48.7	18.5 61.3%
<b>Net Operating Cash Flow</b>	<b>143.1</b>	<b>158.5</b>	<b>15.5</b> <b>n.s.</b>
<b>CF from Investments Activities</b>	<b>(13.6)</b>	<b>(22.7)</b>	<b>(9.1)</b> <b>66.8%</b>
<b>Free Cash Flow</b>	<b>129.5</b>	<b>135.8</b>	<b>6.4</b> <b>n.s.</b>
<b>CF from Financing Activities</b>	<b>(72.6)</b>	<b>(15.5)</b>	<b>57.1</b> <b>n.s.</b>
Change in Share Capital/Premium	1.0	(0.0)	(1.0) n.s.
Change in Bank Borrowing	(64.2)	(7.8)	56.4 n.s.
Change in Deferred Land Debt	0.9	(0.3)	(1.2) n.s.
Finance Costs/Revenues	(8.9)	(5.9)	3.0 -34.1%
Proceeds from leasing	(1.4)	(1.6)	(0.2) 11.1%
<b>Net Cash Flow</b>	<b>56.9</b>	<b>120.3</b>	<b>63.5</b> <b>111.6%</b>
Change in Cash Not-Available	2.8	(23.5)	(26.3) n.s.
<b>Cash BoP</b>	<b>113.8</b>	<b>173.4</b>	<b>59.7</b> <b>52.4%</b>
<b>Cash EoP</b>	<b>173.4</b>	<b>270.2</b>	<b>96.8</b> <b>55.8%</b>

- **€5MN LAND CAPEX**
- **€408M CONSTRUCTION CAPEX (+90MN YoY)**
- **€120MN NET CASH FLOW (+100% GROWTH)**

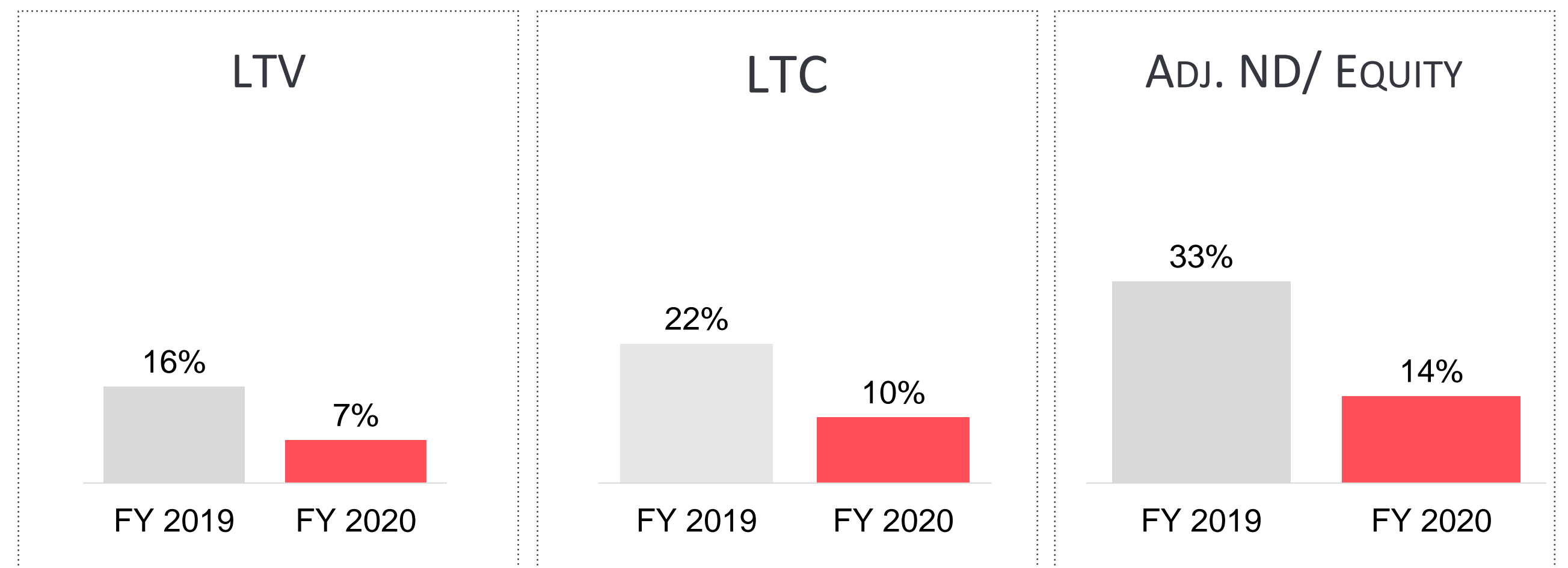


# APPENDIX

## FY20 FINANCIALS: NET DEBT POSITION

€M	FY19	FY20	YoY Change	
<b>Gross Debt</b>	<b>365.7</b>	<b>335.6</b>	<b>(30.1)</b>	<b>-8.2%</b>
<b>Non-Current Bank Borrowing</b>	<b>50.0</b>	<b>70.7</b>	<b>20.7</b>	<b>41.3%</b>
Corporate Financing	50.0	70.7	20.7	41.3%
<b>Current Bank Borrowing</b>	<b>315.7</b>	<b>262.3</b>	<b>(53.4)</b>	<b>-16.9%</b>
Developer Loan	181.4	205.2	23.8	13.1%
Land	110.9	83.6	(27.2)	-24.6%
Capex	70.5	121.6	51.1	72.4%
Land Financing	58.8	35.0	(23.7)	-40.4%
Corporate Financing	74.3	19.4	(54.9)	-73.9%
VAT Financing	0.0	2.1	2.1	-
Interests	1.2	0.6	(0.6)	-50.8%
<b>Non-current financial liabilities</b>	<b>-</b>	<b>2.6</b>	<b>2.6</b>	<b>-</b>
<b>Current financial Assets</b>	<b>12.8</b>	<b>-</b>	<b>(12.8)</b>	<b>n.s</b>
<b>Cash &amp; Equivalents</b>	<b>173.4</b>	<b>270.2</b>	<b>96.8</b>	<b>55.8%</b>
<b>Net Debt</b>	<b>179.5</b>	<b>65.3</b>	<b>(114.2)</b>	<b>-63.6%</b>
<b>Net Debt</b>	<b>179.5</b>	<b>65.3</b>	<b>(114.2)</b>	<b>-63.6%</b>
Adjustments	81.1	57.3	(23.8)	-29.4%
Deferred Land Payment1	37.7	37.4	(0.3)	-0.9%
Restricted Cash	43.5	19.9	(23.5)	-54.1%
<b>Net Debt Adjusted</b>	<b>260.7</b>	<b>122.6</b>	<b>(138.0)</b>	<b>-53.0%</b>

- **€65MN NET DEBT**
- **€123MN NET DEBT ADJUSTED**
- **€270MN TOTAL CASH**



# APPENDIX

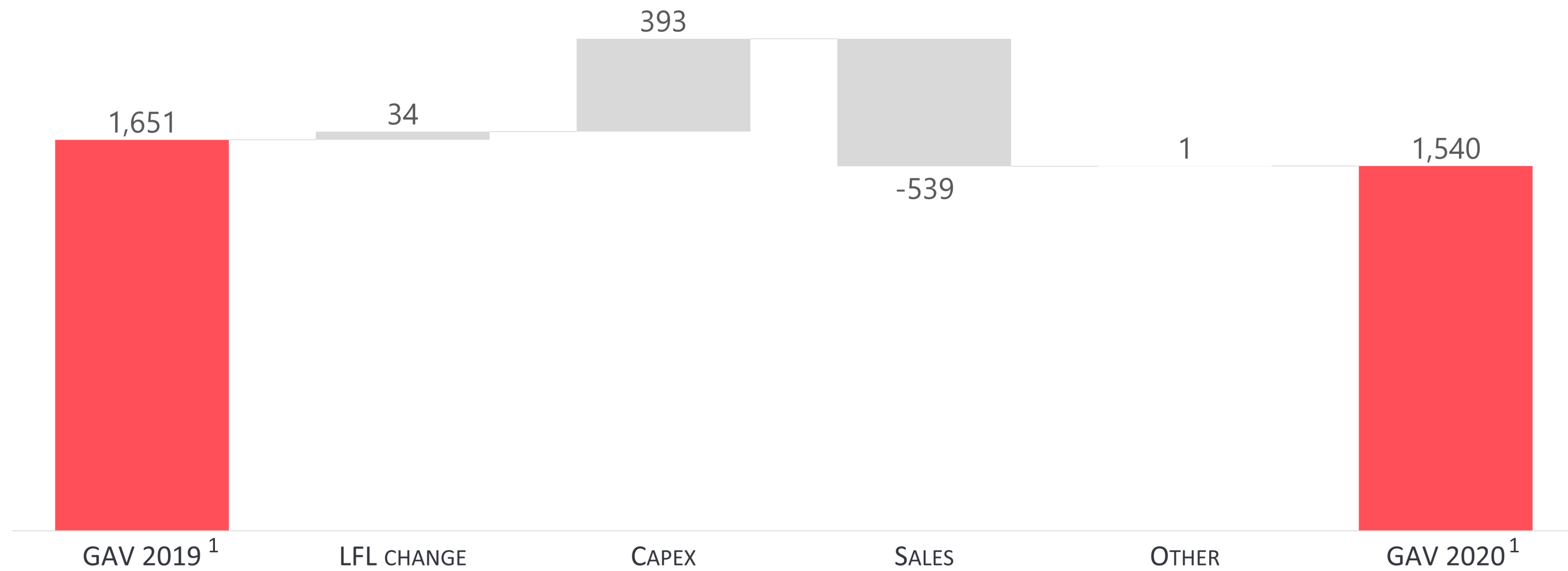
## FY20 FINANCIALS: BALANCE SHEET

(€mn)	FY19	FY20	YoY Change	
PPE	7.2	6.0	(1.2)	-17.1%
Right of use assets	3.3	3.5	0.2	5.9%
Investment Property	0.2	0.2	(0.0)	-14.2%
Other Non-Current Assets	2.3	12.7	10.4	453.3%
Deferred Tax assets	25.5	25.4	(0.1)	-0.6%
<b>Non-Current Assets</b>	<b>38.5</b>	<b>47.7</b>	<b>9.2</b>	<b>23.9%</b>
Inventories	1,210.7	1,208.4	(2.2)	-0.2%
<i>ow Liquidation</i>	11.1	7.6	(3.5)	-31.6%
<i>ow Development</i>	1,199.6	1,200.9	1.3	0.1%
Other Current Assets	12.8	2.4	(10.3)	-81.1%
Debtors	33.6	30.1	(3.5)	-10.3%
Cash & Equivalents	173.4	270.2	96.8	55.8%
<i>ow Not Available</i>	43.5	19.9	(23.5)	-54.1%
<b>Current Assets</b>	<b>1,430.5</b>	<b>1,511.2</b>	<b>80.8</b>	<b>5.6%</b>
<b>Total Assets</b>	<b>1,469.0</b>	<b>1,559.0</b>	<b>90.0</b>	<b>6.1%</b>
Equity	789.4	860.9	71.5	9.1%
Bank Borrowings	50.0	70.7	20.7	41.3%
Lease Liabilites	2.2	2.1	(0.0)	-0.2%
Provisions	-	0.2	0.2	0.0%
Other Non-Current Liabilities	0.0	2.8	2.8	n.m.
<b>Non-Current Liabilities</b>	<b>52.2</b>	<b>75.8</b>	<b>23.7</b>	<b>45.4%</b>
Bank Borrowings	315.7	262.3	(53.4)	-16.9%
Lease Liabilites	1.3	1.6	0.3	22.6%
Creditors	196.8	246.1	49.3	25.0%
Other Current Liabilities	113.6	112.2	(1.4)	-1.2%
<b>Current Liabilities</b>	<b>627.4</b>	<b>622.2</b>	<b>(5.2)</b>	<b>-0.8%</b>
<b>Total Liabilities and Equity</b>	<b>1,469.0</b>	<b>1,559.0</b>	<b>90.0</b>	<b>6.1%</b>

- **€1.56BN BALANCE SHEET**
- **€1.2BN DEVELOPMENT STOCK**
- **€950M WORKING CAPITAL**

# APPENDIX

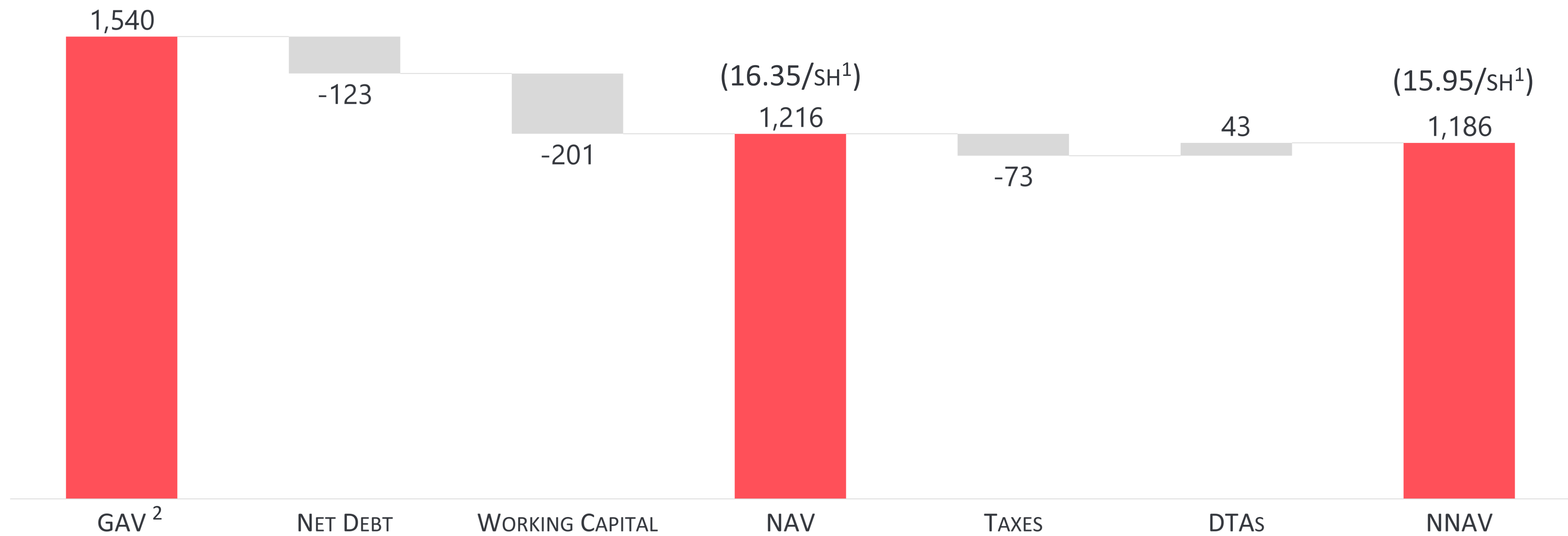
## FY20 FINANCIALS: GAV BRIDGE



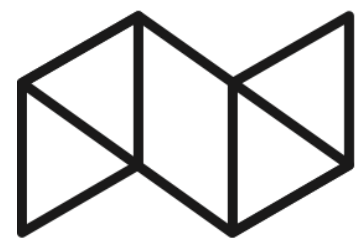
1. Excluding client prepayments.

# APPENDIX

## FY20 FINANCIALS: SAVILLS APPRAISAL



1. Excluding 4.65mn treasury shares held as of Dec20. 2. Excluding client prepayments.



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