

# 1H25 RESULTS PRESENTATION

FINANCIAL RESULTS | JULY 2025





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# 01\_ **KEY HIGHLIGHTS**



Celestia Homes Estepona (JV with Urbanitae)

1H25 Results Presentation | July 2025



# 1H25 KEY HIGHLIGHTS: SOLID STRATEGIC PLAN EXECUTION POWERING VALUE CREATION

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## 01\_Execution Track Record

Strong commercialization activity and operational performance during 1H25

## 03\_Strategic Plan 2023-27

Fast forward and de-risk investment strategy following voluntary tender offer over Aedas

## 02\_FY25 Guidance

Reiterate FY25 targets with enhanced delivery visibility

## 04\_A Perfect Context

Favourable market backdrop with sound fundamentals and healthy affordability



# 1H25 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT

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## DEVELOPMENT ACTIVITY<sup>1</sup>

**c.22,400#**

MANAGED  
LAND BANK

**c.11,900#**

FULLY OWNED  
LAND BANK

**10,762#**

ACTIVE

**6,658#**

WIP & FP

**4,520#**

**(€1,633mn)**

ORDERBOOK

**803#**

DELIVERIES

**4%**

HPA<sup>2</sup>

**1,701#**

GROSS PRE  
SALES<sup>3</sup>



## FINANCIALS

**€148mn**

TOTAL  
REVENUES

**€18mn**

EBITDA<sup>4</sup>

**€6mn**

NET INCOME<sup>4</sup>

**(€0.1/sh)**

EPS<sup>4,5</sup>

**€334mn**

ADJ. NET DEBT<sup>6</sup>

**22.9%**

LTV<sup>6</sup>

**€1,457mn**

GAV

**€1,268mn**

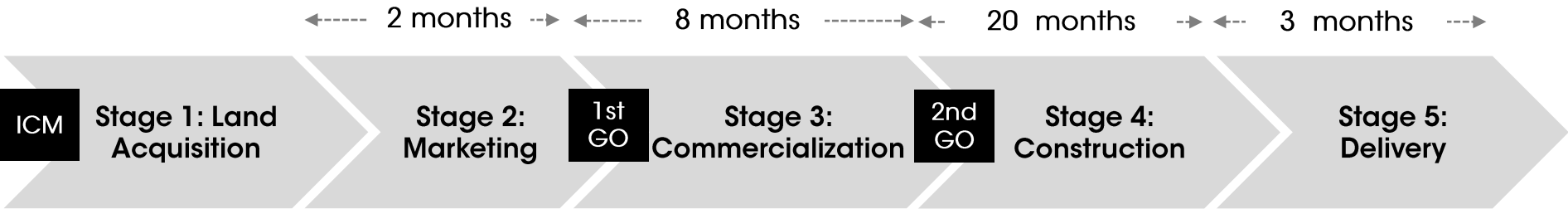
**(€14.09/sh)**

NAV<sup>5</sup>

1. Includes 100% of Asset Management business. 2. Annualized figure applied over units pending commercialization on a comparable basis. 3. Net pre-sales stood at 1,644#. 4. Adjusted for one-off expenses. 5. Adjusted for treasury share position at the end of the semester. 6. The €228mn in cash proceeds from June's ABB are classified as restricted cash, as they are tied with Aedas' tender offer and serve as a deposit to guarantee the resulting payment obligations.

# A SCALABLE AND INDUSTRIALIZED BUSINESS MODEL IN A HIGHLY FRAGMENTED MARKET

Cash-cycle of standard development takes c.3Ys, is highly scalable and driven by...



...an industrial model built on externalized services, regional capillarity, in-depth Real Estate analysis and national scale providing a clear competitive advantage

Project Design	Commercialization	Financing	Construction
<ul style="list-style-type: none"><li>▪ Widespread capacity on project design with +100 studies approved</li><li>▪ Current capacity to start +60 projects/year (c.8,000)</li></ul>	<ul style="list-style-type: none"><li>▪ Currently partnering +20 external brokers.</li><li>▪ c.40 selling points all over the country</li><li>▪ In 2024 there were +700k# housing transactions</li></ul>	<ul style="list-style-type: none"><li>▪ Unique access to the largest Spanish banks to fund capex loans in a market worth €20bn annually</li></ul>	<ul style="list-style-type: none"><li>▪ Neinor is currently working with +30# construction companies managing c.60 projects with more than €800mn orderbook</li></ul>

Source: Neinor Homes.





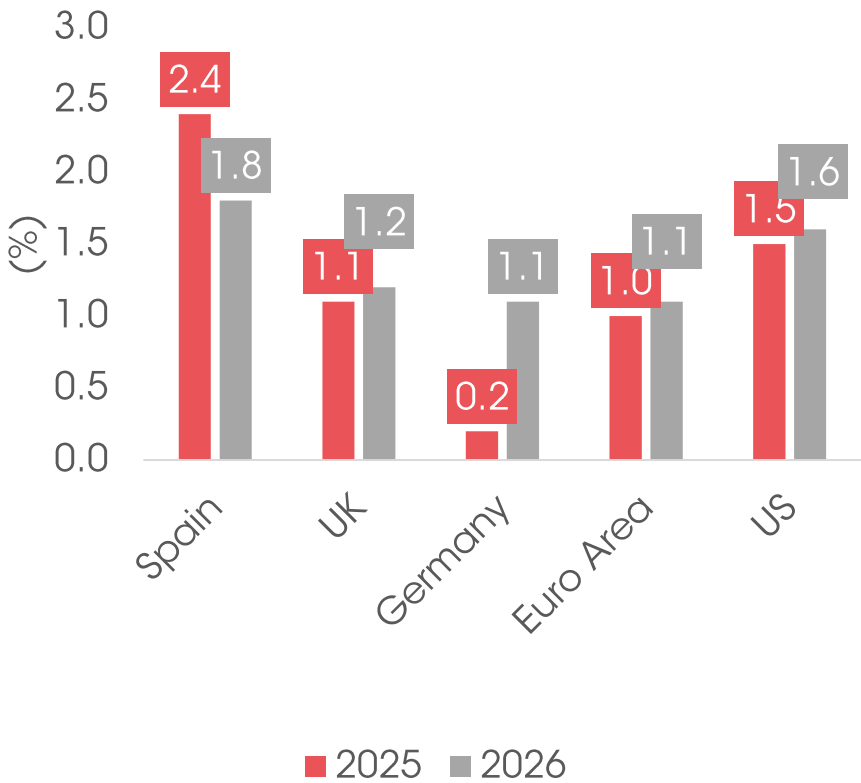
## 02\_

# SPANISH RESIDENTIAL FUNDAMENTALS

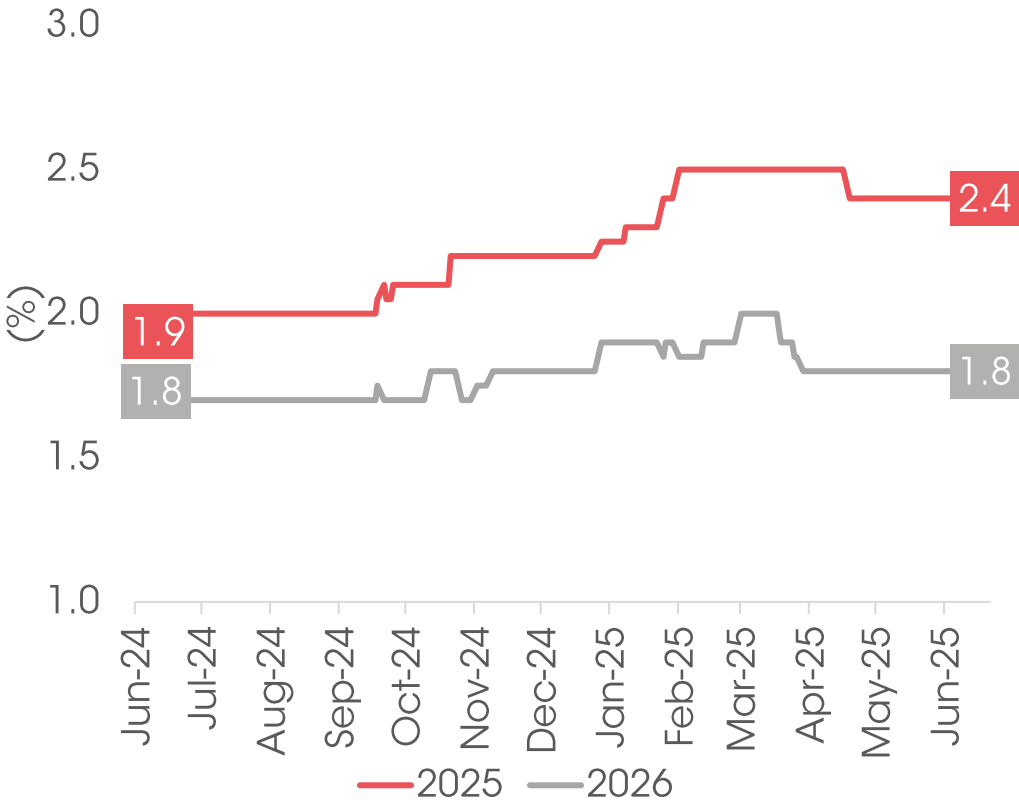


# SPANISH GDP CONTINUES TO TOP GROWTH FORECASTS AMONGST DEVELOPED ECONOMIES IN BOTH 25 AND 26

### GDP growth comparison (2025-26)



### Spanish GDP growth consensus (2025-26)

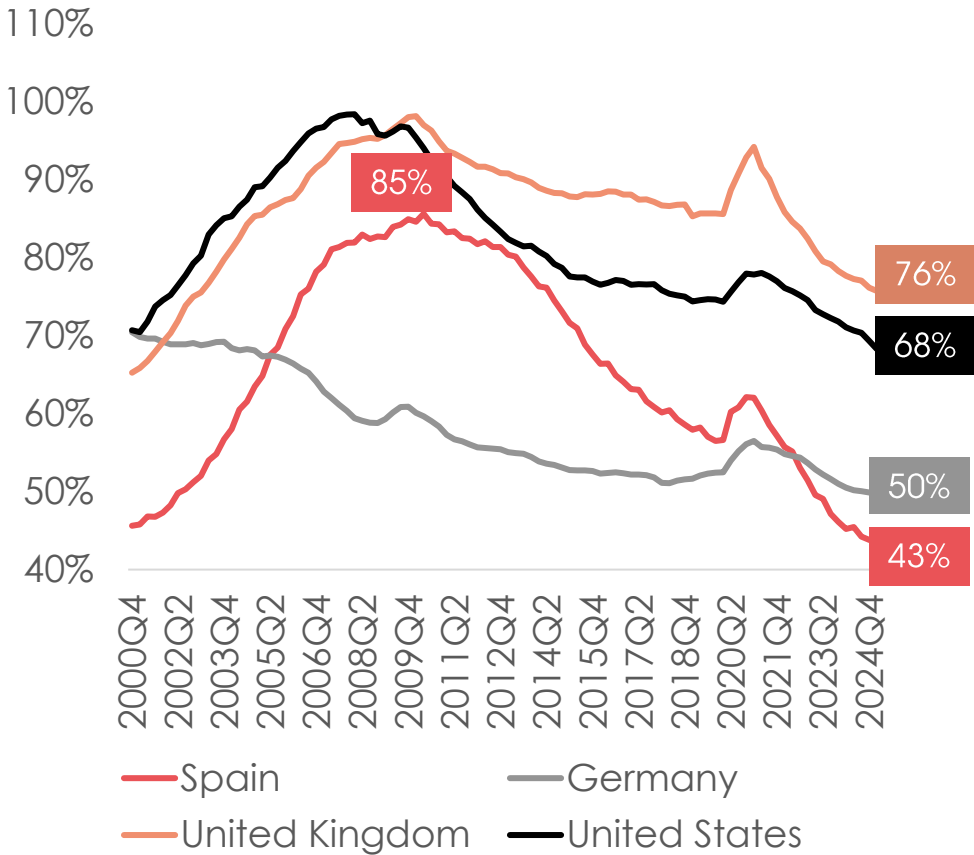


Source: Bloomberg consensus.

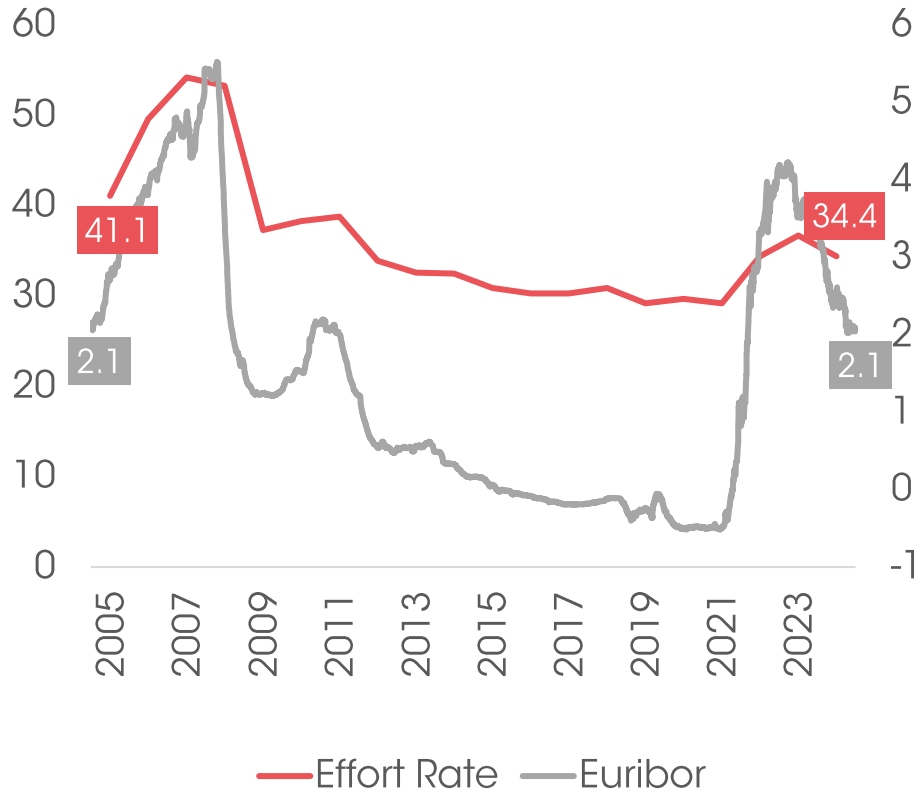


# AFFORDABILITY RATIO HAS IMPROVED DURING 2024 GIVEN DELEVERAGE AND LOWER INTEREST RATES

### Household debt to GDP (2000Q1-2025Q1)



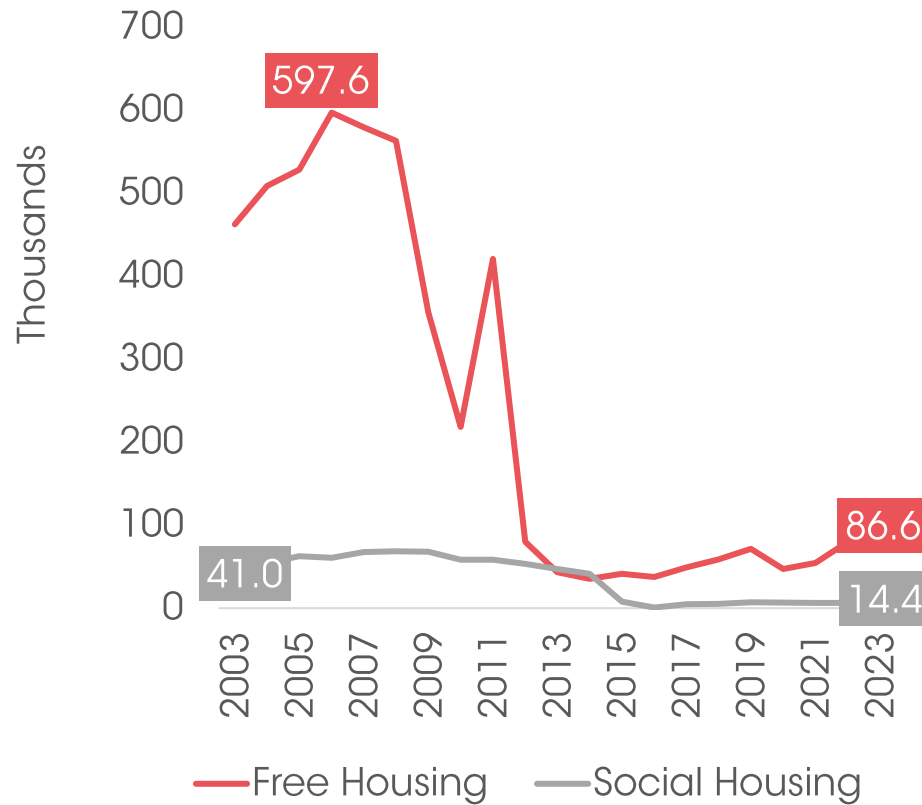
### Mortgage effort rate and 12m-Euribor (2005-2024, %)



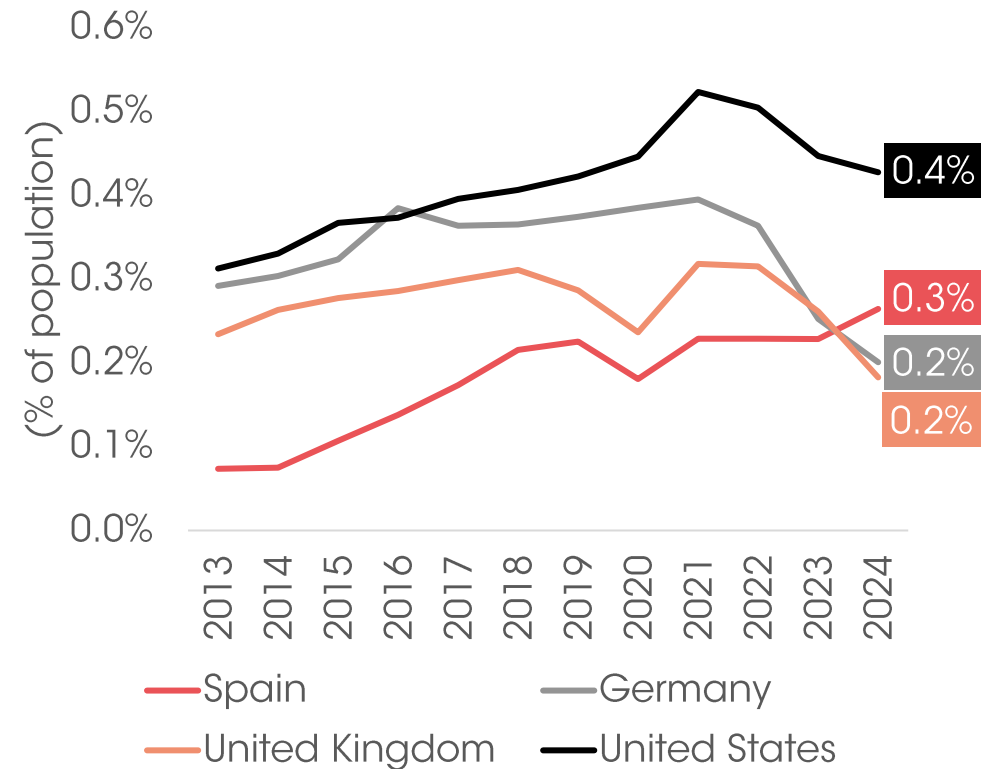
Source: OECD, Bloomberg and Bank of Spain.

# AFFORDABILITY RATIO HAS IMPROVED DURING 2024 GIVEN DELEVERAGE AND LOWER INTEREST RATES

## New houses finished<sup>1</sup> (2003-2024)



## Building Permits Comparison (2013-2024)



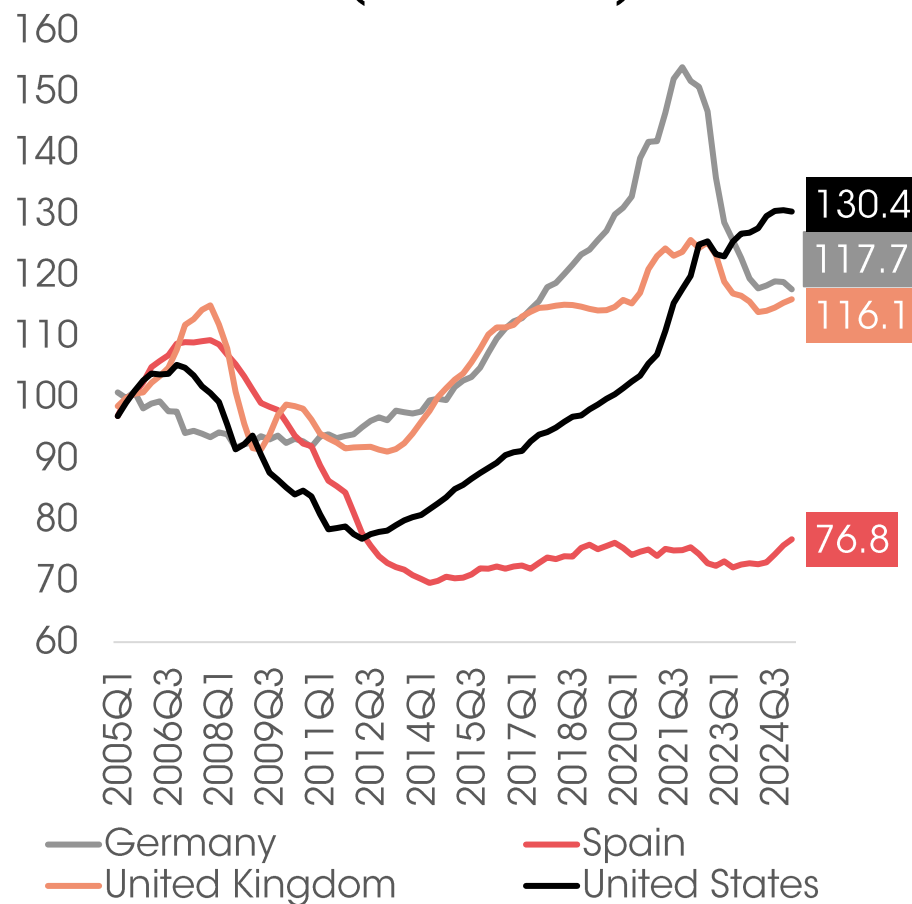
Source: Ministerio de Vivienda, Statistics from different countries and Agenda urbana.



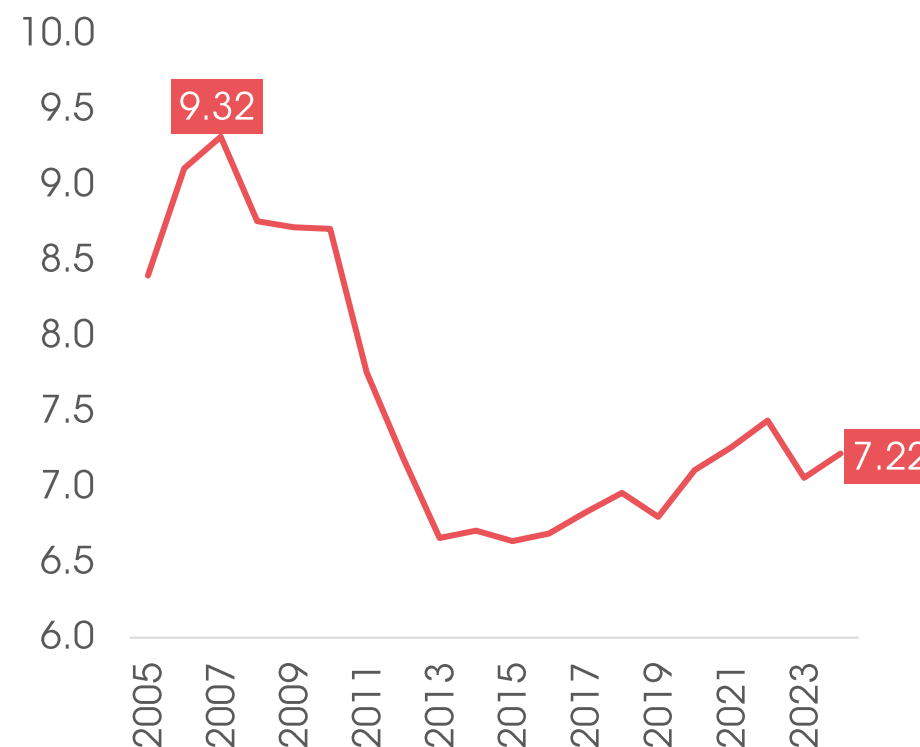
# REAL HOUSE PRICES GROWTH HAS REMAINED MUTED WHILE AFFORDABILITY REMAINS AT HEALTHY LEVELS

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## Real house prices index (2005=100)



## House price to income (2005-24)



Source: Dallas Fed and Bank of Spain.

# 03\_ **FINANCIAL RESULTS**





# 1H25 RESULTS: REITERATE FY25 TARGETS WITH HIGH VISIBILITY OVER DELIVERIES, SOLID MARGINS AND CF'S

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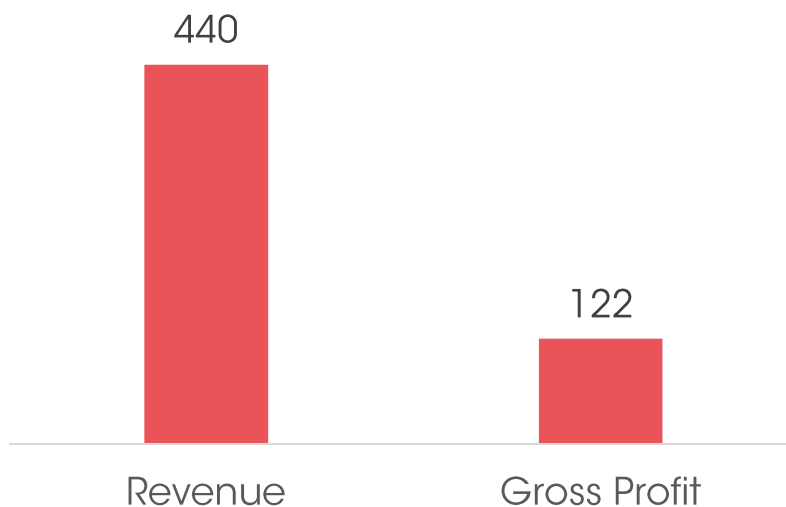
(€mn, unless stated otherwise)	1H25	KEY CONSIDERATIONS
<b>Deliveries (#)</b>	803	<ul style="list-style-type: none"> <li><b>Deliveries:</b> 803# housing units o.w. 422# fully owned<sup>1</sup> and 381# from Asset Management business</li> </ul>
<b>Total revenue</b>	148	<ul style="list-style-type: none"> <li><b>Revenue:</b> Recorded €148mn with the following breakdown: i) Development business €112mn (ASP: €348k/#; 323#); Asset Management €9mn; iii) Ancillary Divisions<sup>2</sup> €27mn</li> </ul>
<b>Adj. EBITDA<sup>3</sup></b>	18	<ul style="list-style-type: none"> <li><b>Margins:</b> Achieved 30% gross development margin due to product mix, cost control and price optimization</li> </ul>
<b>EBITDA</b>	13	<ul style="list-style-type: none"> <li><b>LTV:</b> Maintained solid cashflow generation profile despite seasonality in delivery calendar and shareholder distributions (€155mn outflow) - Finished semester with solid cash position €178mn - excluding the €228mn in cash proceeds from June's ABB</li> </ul>
<b>Net income<sup>3</sup> EPS (€/sh)<sup>3,4</sup></b>	6 (€0.1/sh)	<ul style="list-style-type: none"> <li><b>FY25 guidance:</b> <ul style="list-style-type: none"> <li>Deliveries: c.2,000# deliveries<sup>5</sup></li> <li>Revenues: €600-700mn (ASP: €375-400k/#)</li> <li>EBITDA: €100-110mn (28% gross margin)</li> </ul> </li> </ul>
<b>LTV (%)</b>	22.9%	

1. Includes 99# from land sales. 2. Ancillary divisions include rental properties, land sales, construction and other revenues. 3. Adjusted for one-off expenses. 4. Adjusted by treasury share position at the end of the semester. 5. Deliveries fully owned by Neinor and including BTR. Source: Neinor Homes.

# SUCCESSFUL BTR PORTFOLIO CRYSTALLIZATION AS PART OF BROADER ASSET ROTATION PLAN WITH +€400MN IN DISPOSALS

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## Asset disposals since 2023 (€mn)



- **Successful crystallization of BTR portfolio** with c.€325mn (1,340#) sold to institutional investors achieving a +24% development margin
- **Remainder of portfolio transferred to BTS strategy** (c.€80mn and 390#)
- **Additional asset disposals of +€100mn<sup>1</sup>** since 2023
- **To crystallize value of Strategic Land Bank (c.2,900#)**, leveraging Neinor's Asset Management business

Successful asset rotation strategy to fund Neinor's shareholder remuneration and equity efficient growth strategy

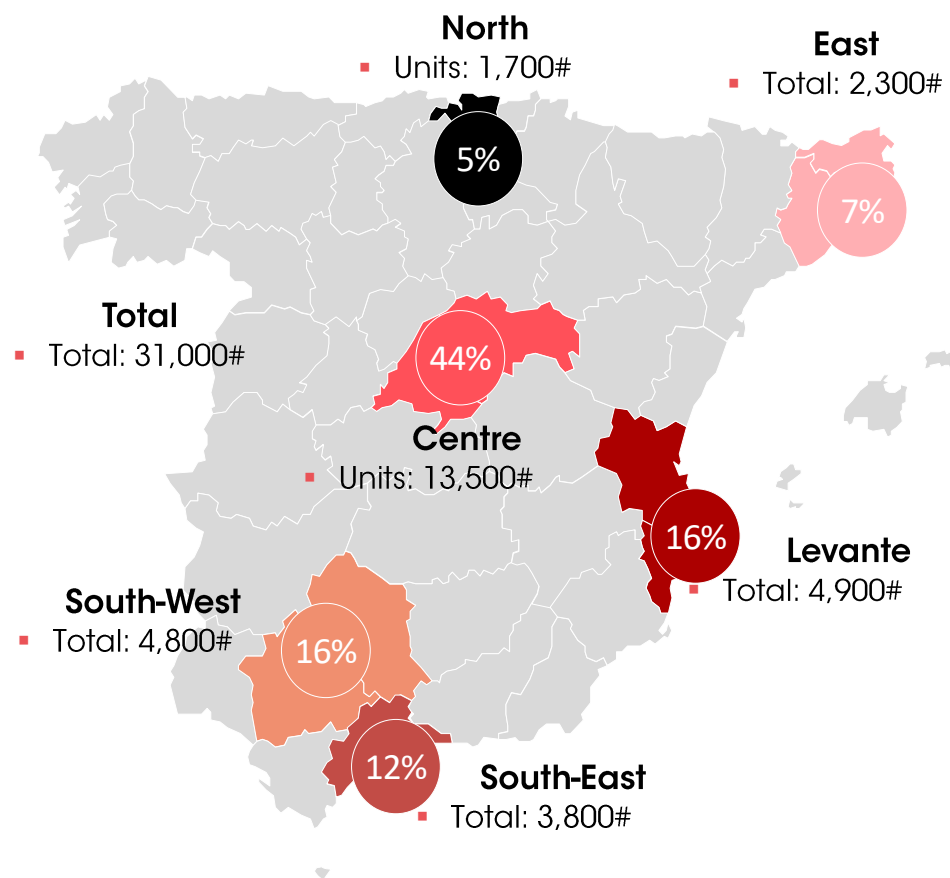
1. Includes the following assets: Joaquin Lorenzo, Eugenio Gross, Lyra, Santa Eulalia, Montesa P2, Las Mercedes.  
Source: Neinor Homes.



# RECYCLING CAPITAL INTO NEW DISCIPLINED INVESTMENT WITH +30K UNITS BOUGHT FOR €1.8BN TO YIELD +20% IRR

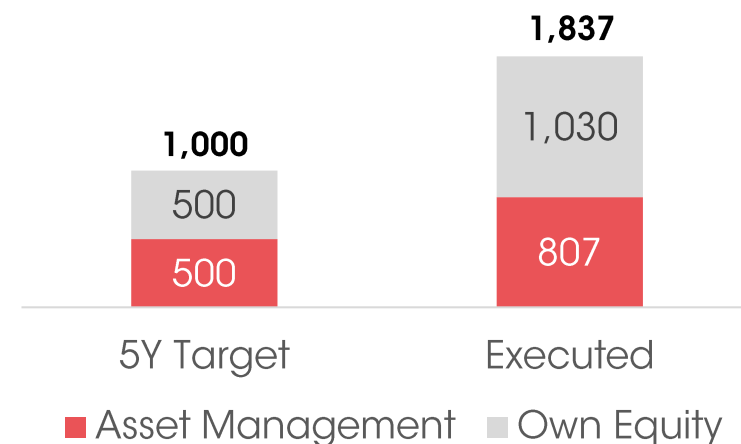
15

## Land Investments since 2023



Source: Neinor Homes.

## Strategic Plan 2023-27 (€mn)




## Investment pipeline under analysis

**c.€350mn**  
Equity  
Investment

**c.3,000#**  
Housing  
units



# **04\_** **VOLUNTARY TENDER OFFER UPDATE**



Are Montesa, Esplugues de Llobregat



# AEDAS HOMES VOLUNTARY TENDER OFFER UPDATE: EXPECTED CLOSING BY 4Q25

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## OFFER PRICE

- Following the €136mn dividend paid by AEDAS on 11 July (€3.15/sh), the offer price has been adjusted downwards from €24.485/sh to €21.335/sh

## ABB

- Successful ABB at €15.25/sh at a +10% vs pre-transaction levels to raise €228mn and issuing 14,993,750 new shares
- Strong demand with c.6x oversubscription with strong support from institutional investors

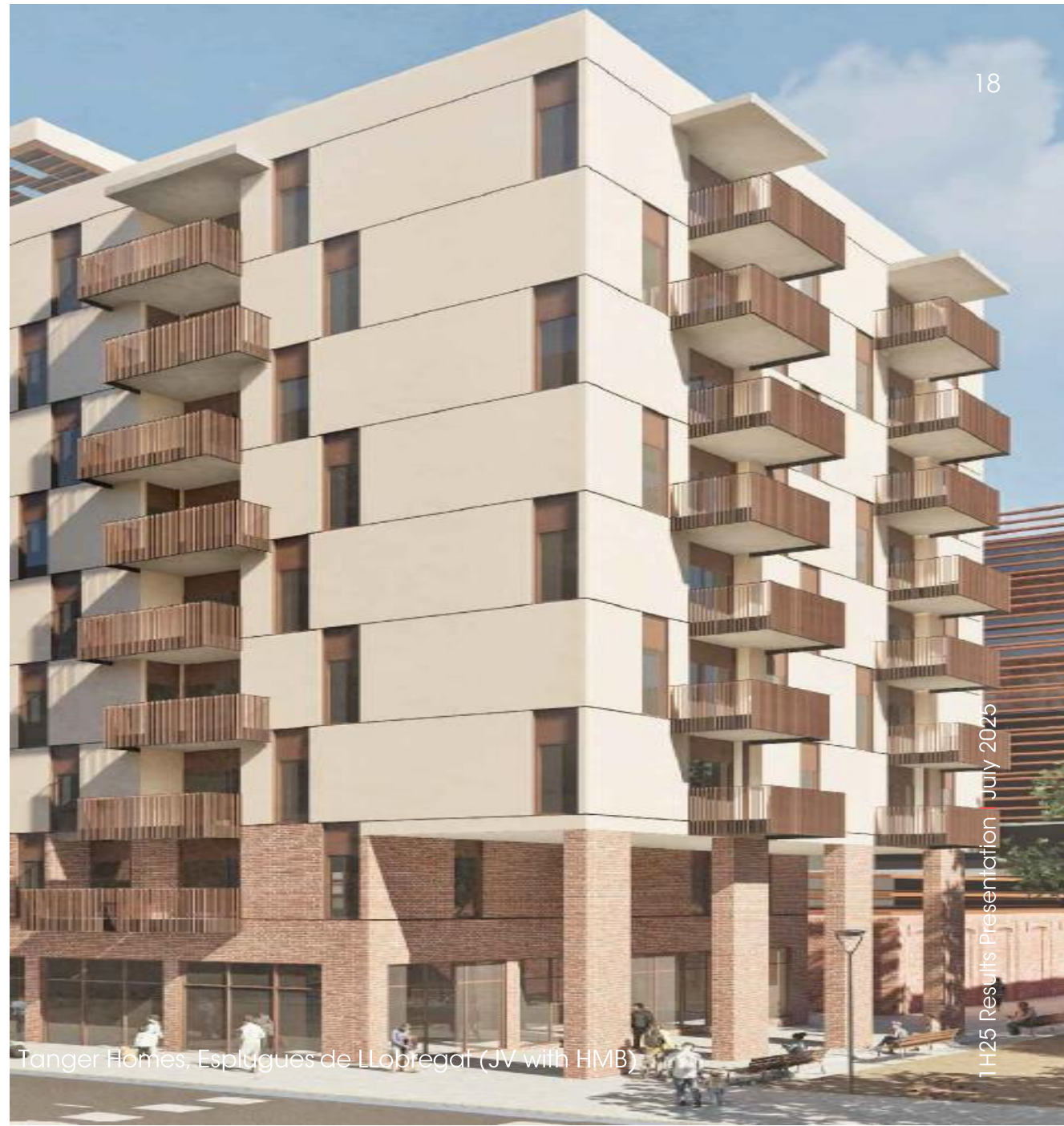
## OFFER CONDITIONS AND OTHER AUTHORIZATIONS

- Neinor expects the settlement of the voluntary tender offer over 100% of Aedas share capital during 4Q25 – considering the following milestones:
  - Applications for authorization have been submitted to the Foreign Direct Investment (FDI) and the antitrust (CNMC) authorities
  - The CNMV has admitted for processing the application for authorization of the tender offer
  - The prospectus will be published once the CNMV's authorizes the tender offer, which is expected to occur following clearance from the FDI authority and the CNMC — in line with standard practice
  - Upon the CNMV approval, the acceptance period will commence and is expected to last at least 15 calendar days
  - Within the first ten days of the acceptance period, the Board of Directors of AEDAS Homes will issue its report on the tender offer
  - Neinor Homes will seek shareholder approval of the transaction at its General Shareholders' Meeting (GSM), anticipated to take place between September and December 2025

Source: Neinor Homes.



# 05\_ KEY TAKEAWAYS



Tanger Homes, Esplugues de Llobregat (JV with HMB)





# SUSTAINABLE GROWTH, SUPERIOR RETURNS: THE EQUITY EFFICIENT MODEL

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## 01\_Industrialized Model

Scalable, industrialized platform positioned for structural equity efficient growth

## 03\_Operational Leverage

Positive margin outlook supported by pricing power and operational leverage

## 02\_Sustainable Growth

Spanish residential market offers a unique long-term investment opportunity

## 04\_De-risked Strategy

Disciplined capital allocation with conservative leverage and flexibility across the cycle

# 06\_ **APPENDIX**



Alborán Siroco (JV with Habitat), Torremolinos.



# APPENDIX: INCOME STATEMENT

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(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	1H24	1H25	Change (%)
Development <sup>1</sup>	554.7	889.2	753.6	590.7	491.8	4,283.3	180.4	139.0	-23%
Services <sup>2</sup>	24.1	26.8	11.5	3.3	10.3	168.7	2.0	9.0	346%
<b>Total revenues</b>	<b>578.8</b>	<b>916.0</b>	<b>765.1</b>	<b>594.0</b>	<b>502.1</b>	<b>4,452.0</b>	<b>182.4</b>	<b>148.0</b>	<b>-19%</b>
COGS	-413.7	-671.3	-569.6	-420.1	-358.9	-3,186.4	-131.4	-102.7	-22%
<b>Gross profit</b>	<b>165.1</b>	<b>244.7</b>	<b>195.5</b>	<b>173.9</b>	<b>143.2</b>	<b>1,265.7</b>	<b>50.9</b>	<b>45.3</b>	<b>-11%</b>
Margin (%)	28.5%	26.7%	25.5%	29.3%	28.5%	28.4%	27.9%	30.6%	+2.7 pp
Operating expenses	-30.4	-67.0	-40.1	-21.4	-25.5	-269.4	-8.2	-8.8	8%
Overheads & other	-24.2	-36.2	-30.1	-23.2	-26.7	-248.4	-15.6	-16.9	8%
Developer BTR margin	0.0	16.5	21.0	6.8	6.8	51.1	-5.7	0.0	-100%
JV associates	0.0	0.0	0.0	0.0	4.3	4.3	0.0	-2.1	N.M.
<b>EBITDA</b>	<b>110.4</b>	<b>158.1</b>	<b>146.3</b>	<b>136.1</b>	<b>102.1</b>	<b>803.3</b>	<b>21.5</b>	<b>17.5</b>	<b>-18%</b>
Margin (%)	19.1%	17.3%	19.1%	22.9%	20.3%	18.0%	11.8%	11.9%	+0.1 pp
One-off expenses <sup>3</sup>	-8.6	-8.5	-6.1	-8.7	-8.6	-61.8	-2.0	-4.1	105%
<b>EBITDA w/ one-offs</b>	<b>101.8</b>	<b>149.6</b>	<b>140.2</b>	<b>127.4</b>	<b>93.5</b>	<b>741.5</b>	<b>19.5</b>	<b>13.4</b>	<b>-31%</b>
D&A & other	-5.2	-7.8	-1.0	-8.7	-4.4	-33.1	-2.3	-2.4	3%
<b>EBIT</b>	<b>96.6</b>	<b>141.8</b>	<b>139.1</b>	<b>118.7</b>	<b>89.1</b>	<b>708.4</b>	<b>17.2</b>	<b>11.1</b>	<b>-36%</b>
Net financial expenses	-5.9	-18.7	-19.6	-19.2	-12.3	-103.3	-3.4	-10.0	196%
<b>EBT</b>	<b>90.7</b>	<b>123.1</b>	<b>119.5</b>	<b>99.5</b>	<b>76.7</b>	<b>605.1</b>	<b>13.8</b>	<b>1.0</b>	<b>-92%</b>
Corporate income tax	-20.6	-20.3	-22.9	-8.1	-14.4	-98.0	-3.8	2.2	N.M.
Net income	70.1	102.9	96.6	91.4	62.4	507.1	10.0	3.3	-67%
<b>Adj. net income<sup>3</sup></b>	<b>76.6</b>	<b>109.4</b>	<b>100.9</b>	<b>98.6</b>	<b>68.8</b>	<b>575.4</b>	<b>11.2</b>	<b>6.3</b>	<b>-44%</b>
<b>Adj. EPS<sup>3,4</sup></b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>7.7</b>	<b>0.2</b>	<b>0.1</b>	<b>-53%</b>
DPS <sup>5</sup>	-	0.5	1.3	0.5	1.5	3.8	0.5	2.1	291%



1. Development also includes construction, land sales, rental properties and other revenues. 2. Includes the servicing contract with Kutxabank, Renta Garantizada and Asset Management. 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

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(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	1H24	1H25	Change (%)
Investment property	0.2	105.6	143.7	148.7	131.7	84.1	49.0	-42%
Other non-current assets	22.2	36.7	56.8	51.3	68.7	44.2	67.9	54%
Deferred tax assets	25.5	98.3	94.8	105.6	93.0	90.1	95.7	6%
<b>Non-current assets</b>	<b>47.9</b>	<b>240.7</b>	<b>295.2</b>	<b>305.6</b>	<b>293.4</b>	<b>218.3</b>	<b>212.6</b>	<b>-3%</b>
Inventories	1,208.4	1,322.7	1,129.1	1,012.4	935.7	1,075.2	943.6	-12%
Other current assets	32.6	93.7	96.6	139.2	127.8	133.1	214.8	61%
Cash & equivalents	270.2	309.6	227.5	188.4	368.4	224.2	446.1	99%
<b>Current assets</b>	<b>1,511.2</b>	<b>1,726.0</b>	<b>1,485.8</b>	<b>1,340.0</b>	<b>1,431.9</b>	<b>1,432.5</b>	<b>1,604.5</b>	<b>12%</b>
<b>Total assets</b>	<b>1,559.1</b>	<b>1,966.7</b>	<b>1,781.0</b>	<b>1,645.6</b>	<b>1,725.3</b>	<b>1,650.8</b>	<b>1,817.1</b>	<b>10%</b>
<b>Equity</b>	<b>861.0</b>	<b>944.5</b>	<b>930.0</b>	<b>978.0</b>	<b>861.7</b>	<b>948.0</b>	<b>992.7</b>	<b>5%</b>
Bank borrowings	70.7	44.8	68.4	163.5	41.0	197.1	15.1	-92%
Other non-current liabilities	6.0	304.1	293.3	16.5	333.9	12.0	331.8	2,664%
<b>Non-current liabilities</b>	<b>76.7</b>	<b>348.9</b>	<b>361.6</b>	<b>179.9</b>	<b>374.9</b>	<b>209.1</b>	<b>346.8</b>	<b>66%</b>
Bank borrowings	262.3	213.9	128.7	220.1	153.3	229.1	158.9	-31%
Creditors	245.3	348.4	286.7	207.3	268.7	184.1	284.7	55%
Other current liabilities	113.8	111.0	74.0	60.2	66.7	80.5	33.9	-58%
<b>Current liabilities</b>	<b>621.4</b>	<b>673.3</b>	<b>489.4</b>	<b>487.7</b>	<b>488.7</b>	<b>493.7</b>	<b>477.5</b>	<b>-3%</b>
<b>Total liabilities</b>	<b>698.1</b>	<b>1,022.2</b>	<b>851.0</b>	<b>667.6</b>	<b>863.6</b>	<b>702.8</b>	<b>824.4</b>	<b>17%</b>
Shares outstanding EoP (mn)	79.0	80.0	80.0	75.0	75.0	75.0	90.0	20%
Treasury shares (mn)	4.6	3.6	5.7	0.5	0.4	0.4	0.3	-14%



Source: Neinor Homes.



# APPENDIX: CASH FLOW STATEMENT

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(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	1H24	1H25	Change (%)
EBT	90.7	123.1	119.5	99.5	76.7	605.1	13.8	1.0	-92%
Adjustments	19.0	50.3	14.8	19.4	22.8	197.6	8.8	12.2	39%
<b>CF from operating activities</b>	<b>109.7</b>	<b>173.5</b>	<b>134.3</b>	<b>119.0</b>	<b>99.6</b>	<b>802.6</b>	<b>22.5</b>	<b>13.2</b>	<b>-41%</b>
<b>Working capital change</b>	<b>48.9</b>	<b>-19.0</b>	<b>57.1</b>	<b>-22.2</b>	<b>-29.8</b>	<b>-128.7</b>	<b>29.3</b>	<b>0.2</b>	<b>-99%</b>
Change in inventories	0.2	136.5	147.9	26.4	41.1	47.3	-4.8	-2.1	-57%
Book value sold	413.7	671.3	569.6	399.6	306.4	3,113.3	114.6	95.1	-17%
Land acquisition	-5.2	-199.2	-30.1	-9.3	-93.8	-707.9	0.0	0.0	N.M
Capex & others	-408.4	-335.6	-391.7	-363.9	-171.5	-2,358.2	-119.4	-97.2	-19%
Other WC change	48.7	-155.5	-90.8	-48.7	-70.9	-176.1	34.1	2.3	-93%
<b>Net operating cash flow</b>	<b>158.5</b>	<b>154.5</b>	<b>191.4</b>	<b>96.7</b>	<b>69.8</b>	<b>673.9</b>	<b>51.9</b>	<b>13.4</b>	<b>-74%</b>
<b>CF from investing activities</b>	<b>-22.7</b>	<b>-43.8</b>	<b>-7.8</b>	<b>81.0</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-49%</b>
<b>CF from financing activities</b>	<b>-15.5</b>	<b>-9.8</b>	<b>-134.7</b>	<b>-178.3</b>	<b>215.6</b>	<b>-112.7</b>	<b>27.6</b>	<b>232.5</b>	<b>744%</b>
Change in bank borrowing & other	-7.8	-40.2	-108.9	-93.5	208.8	-30.0	41.3	13.8	-67%
Change in deferred land debt	-0.3	50.7	-5.3	-82.6	0.0	-37.5	0.0	0.0	-100%
Net financial costs	-5.9	-18.5	-19.6	-5.1	0.0	-49.1	-11.9	0.0	-100%
Proceeds from leasing & other	-1.6	-1.8	-0.9	2.9	6.7	4.0	-1.9	218.7	N.M
<b>FCFE</b>	<b>120.3</b>	<b>100.9</b>	<b>48.9</b>	<b>-0.5</b>	<b>282.9</b>	<b>556.0</b>	<b>78.6</b>	<b>245.6</b>	<b>212%</b>
<b>Shareholder remuneration</b>	<b>0.0</b>	<b>-81.5</b>	<b>-117.0</b>	<b>-35.0</b>	<b>-114.1</b>	<b>-346.1</b>	<b>-39.5</b>	<b>-155.3</b>	<b>293%</b>
Cash BoP	173.4	270.2	309.6	227.5	188.4	-	188.4	368.4	96%
Net FCFE	120.3	19.4	-68.1	-35.5	168.8	-	39.1	90.2	131%
Change in cash non-available	-23.5	20.0	-14.1	-3.7	11.2	-	-3.3	-12.6	280%
Cash EoP	270.2	309.6	227.5	188.4	368.4	-	224.2	446.1	99%

Source: Neinor Homes.



# APPENDIX: NET DEBT POSITION

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(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	1H24	1H25	Change (%)
<b>Gross debt</b>	<b>335.6</b>	<b>558.6</b>	<b>443.2</b>	<b>376.7</b>	<b>572.8</b>	<b>408.5</b>	<b>511.4</b>	<b>25%</b>
<b>Non-current liabilities</b>	<b>73.2</b>	<b>342.5</b>	<b>327.5</b>	<b>163.5</b>	<b>360.1</b>	<b>197.1</b>	<b>359.9</b>	<b>83%</b>
Bank borrowing	70.7	44.8	68.4	163.5	360.1	197.1	359.9	83%
Corporate financing	70.7	0.0	20.0	138.9	319.1	173.3	318.9	84%
Real Estate financing	0.0	44.8	48.3	24.5	41.0	23.8	41.0	72%
Financial liabilities	2.6	297.7	259.1	0.0	0.0	0.0	0.0	N.M.
<b>Current liabilities</b>	<b>262.3</b>	<b>216.2</b>	<b>115.7</b>	<b>213.2</b>	<b>212.7</b>	<b>211.4</b>	<b>151.5</b>	<b>-28%</b>
Developer loan	205.2	157.1	73.0	144.7	115.8	141.8	127.5	-10%
Land	83.6	34.3	11.2	18.0	37.3	23.9	37.8	58%
Capex	121.6	122.8	61.8	126.7	78.5	117.9	89.7	-24%
Land financing	35.0	52.1	37.3	39.0	26.5	52.2	25.0	-52%
Corporate financing & other	22.1	7.0	5.5	29.5	70.5	17.4	-1.0	N.M.
<b>Cash &amp; equivalents</b>	<b>270.2</b>	<b>309.6</b>	<b>227.5</b>	<b>188.4</b>	<b>368.4</b>	<b>224.2</b>	<b>446.1</b>	<b>99%</b>
<b>Net debt</b>	<b>65.3</b>	<b>249.0</b>	<b>215.7</b>	<b>188.3</b>	<b>204.4</b>	<b>184.4</b>	<b>65.4</b>	<b>-65%</b>
Deferred land payment	37.4	88.1	82.7	0.2	0.2	0.2	0.1	-25%
Restricted cash	19.9	40.0	25.9	22.2	33.3	25.6	268.7	952%
<b>Adj. net debt</b>	<b>122.6</b>	<b>377.0</b>	<b>324.3</b>	<b>210.7</b>	<b>237.9</b>	<b>210.1</b>	<b>334.2</b>	<b>59%</b>
LTV (%)	8.0%	19.8%	19.0%	14.4%	16.2%	14.3%	22.9%	+8.7 pp
LTC (%)	10.1%	26.4%	25.5%	18.1%	22.3%	18.2%	30.9%	+12.7 pp
ND/EBITDA (x.x)	1.1	2.4	2.2	1.5	2.3	1.5	3.4	+1.9 xx
ICR (x.x)	16.3	7.6	7.1	6.2	7.2	11.3	8.3	-3.0 xx
Avg. Cost of Debt (%) <sup>1</sup>	3.1%	2.5%	4.0%	4.2%	4.1%	4.5%	4.5%	+0.0 pp

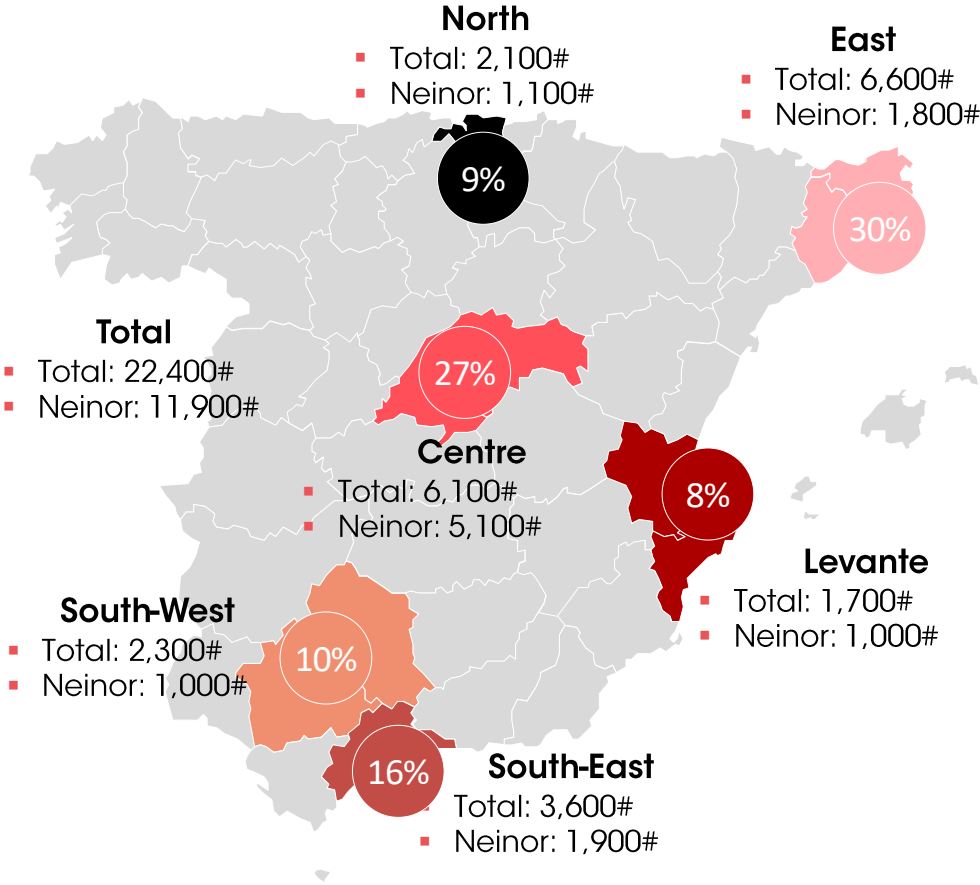


1. Includes the impact of the interest rate cap.  
Source: Neinor Homes.

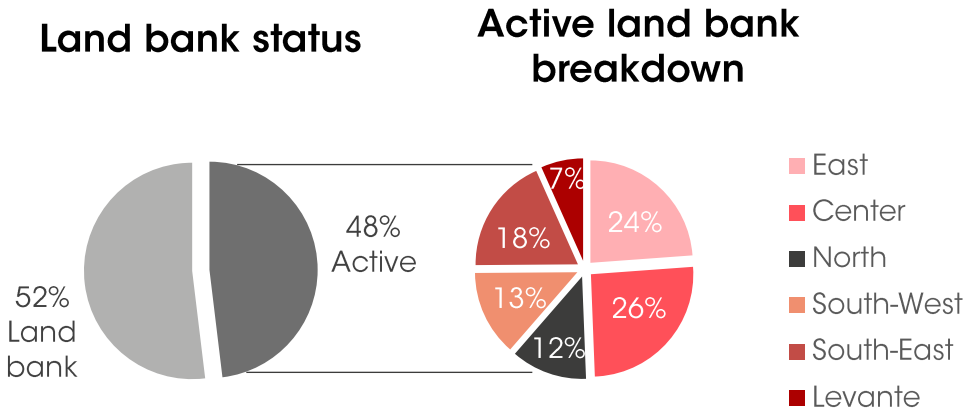


# APPENDIX: LAND BANK

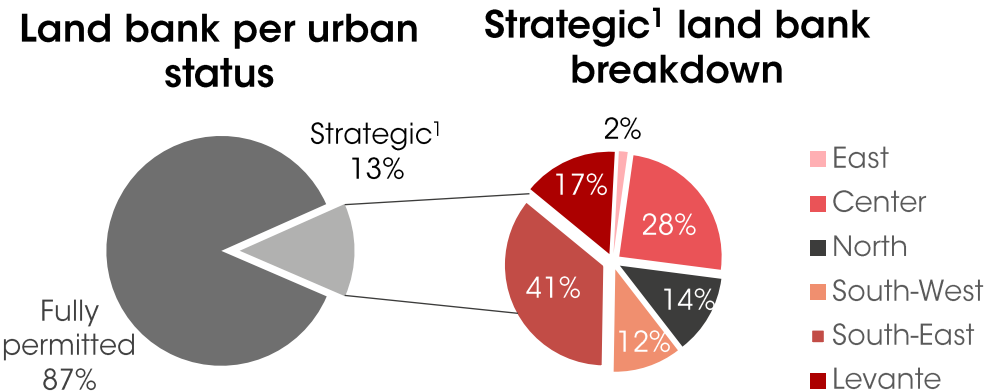
Total land bank breakdown by region



Land bank breakdown

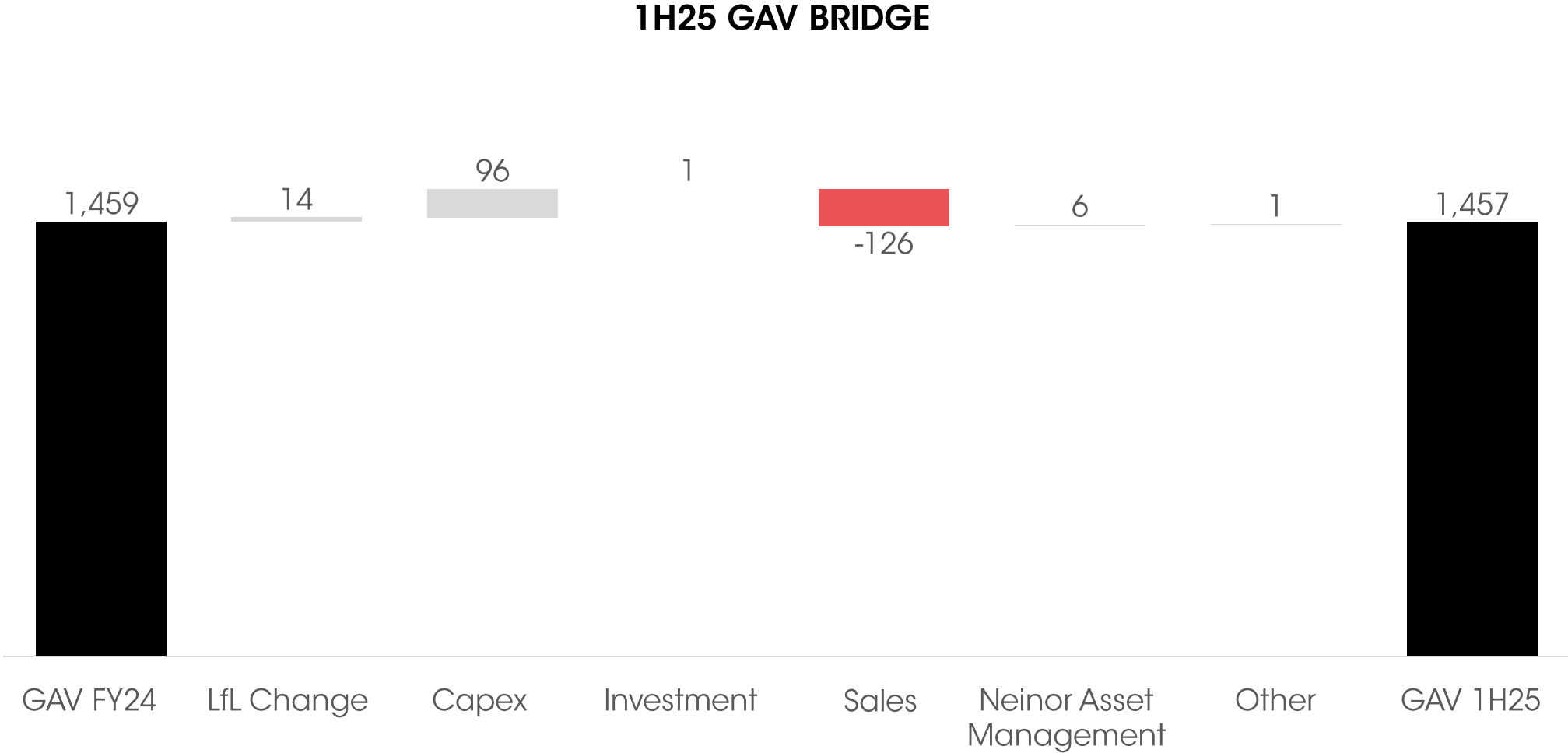


Land bank breakdown by permitting status and region



1. Strategic land bank fully owned by Neinor Homes.  
Source: Neinor Homes.

# APPENDIX: 1H25 GAV BRIDGE

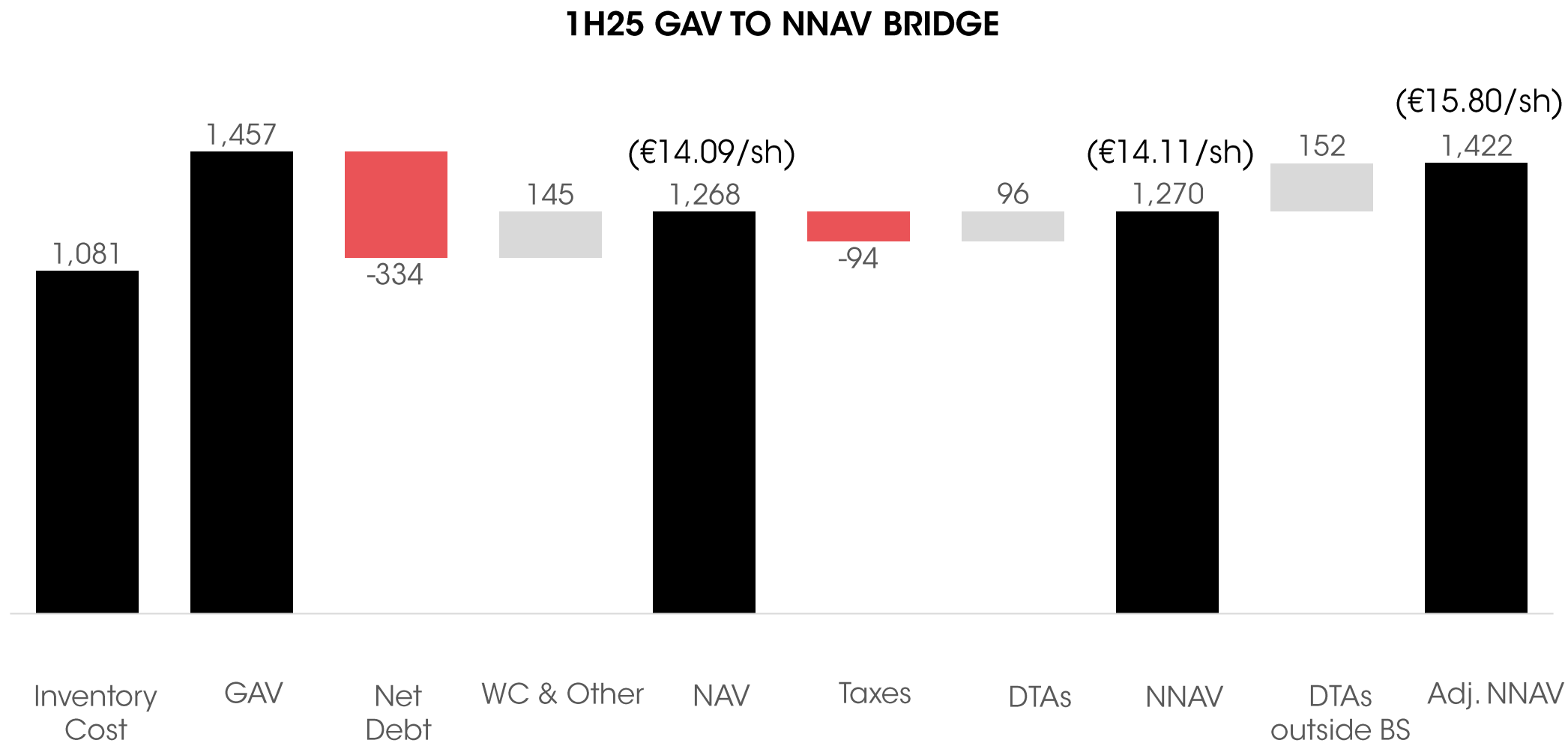


Source: Neinor Homes.



# APPENDIX: 1H25 GAV TO NNAV BRIDGE

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Source: Neinor Homes.

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