

COMISIÓN NACIONAL DEL MERCADO DE VALORES

C/ Edison, nº 4
28006 – Madrid

Madrid, February 25, 2021

QUABIT INMOBILIARIA, S.A. (“**Quabit**” or the “**Company**”), in compliance with what is established in the Spanish Stock Market regulation, makes public the following:

OTHER RELEVANT INFORMATION

The Company hereby informs that it has published the results corresponding to the fiscal year ended on 31 December 2020, and the Company simultaneously publishes the attached presentation to investors.

The presentation of the company results is attached.

Sincerely,

Miguel Ángel Melero Bowen
Secretary of the Board of Directors

RESULTS 2020

25 / FEBRUARY/2021

DISCLAIMER

This Presentation neither constitutes nor is part of any sale or subscription offer, or invitation to purchase or subscribe, or sale offer solicitation or subscription, of the shares of Quabit Inmobiliaria, S.A, ("Quabit"), This Presentation, as well as the information included herein, neither constitutes nor is part of (i) any agreement or commitment to purchase or subscribe shares in accordance with the Spanish Securities Market Law (Ley del Mercado de Valores) and applicable regulations or (ii) an offer to purchase, sell or exchange shares or a request of any type of voting rights in the US or any other jurisdiction, The term "Presentation" shall comprise this document and any part or content of this document; any oral presentation, questions and answers session and any written or audio material treated or distributed during any meeting related to the Presentation or related with the Presentation,

The Presentation and the information included herein shall not be reproduced, used, distributed or published, in whole or in part, whatsoever, except for the information extracted from the Presentation and used for the drafting of analyst reports in accordance with the applicable regulations, Failure to comply with this obligation may result in an infringement of the applicable regulations regarding the securities market, and its infringement may lead to civil, administrative or criminal liabilities,

In addition to the information relating to historical events, this Presentation may include future prospects on the sales and results of Quabit and on other matters such as industry, business strategy, objectives and expectations related to market position, future transactions, margins, profitability, capital investments, own resources, and other operational and financial information, Prospects include statements regarding plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are not statements about historical events, The words "foresee", "expect", "anticipate", "estimate", "consider", "may", and any other similar expressions may identify or refer to future prospects, Other future prospects may be identified based on the context in which they are made, Future prospects are based on a number of hypothesis and assumptions regarding the current and future business strategy of Quabit, as well as the environment in which Quabit expects to operate in the future, Future prospects include and involve known and unknown risks, uncertainties and other material factors, which may affect the current results and performance of Quabit or the industry, Therefore, the result and actual performance of Quabit may be materially different from those expressed or implied in such prospects, None of the future projections, expectations or prospects included in this Presentation shall be considered as a forecast or promise, Nor it should be understood that future prospects imply any statement, promise or guarantee about the correction or completeness of the results or the assumptions or hypotheses on which the future prospects, expectations, estimates or forecasts are based or, in the case of assumptions, of their inclusion in the Presentation, A number of factors may cause the result, profitability or performance of Quabit to be materially different from any future results, profits or performances included expressly or implicitly in any of the future prospects referred above, In case of materialization of one or more of such risks or uncertainties, or if the assumptions are incorrect, the current results may be materially different from those described, anticipated, expected or projected in the Presentation, Therefore, the recipient of this Presentation should not assume as correct and certain these future prospects and their ability to predict future results,

Analysts, securities agents and investors, current and future, shall operate based on their own criteria regarding the suitability and adequacy of the values in connection with the achievement of their particular objectives, having taken into consideration what is stated in this disclaimer and the public available information, and having received all the professional, legal, or any other type of advice, necessary or convenient in these circumstances, without having relied solely on the information included in the Presentation, The disclosure of this Presentation does not constitute advice or recommendation from Quabit to buy, sell or operate with its shares, Analysts, securities agents and investors should bear in mind that estimates, prospects and forecasts do not guarantee the profitability, performance, result, price, margins, exchange rates and other facts related to Quabit that are subject to risks, uncertainties or other variables that are not under the control of Quabit, so the future results and actual performance could be materially different from what is forecasted, projected and estimated,

The information included in this Presentation, which is not intended to be exhaustive, has not been verified by an independent third party and will not be updated, The information in the Presentation, including future prospects, refers to the date of this document or to such others as expressly indicated in the Presentation and does not imply any guarantee in relation to future results, Quabit expressly waives any obligation or commitment to disclose any update or revision of the information, including financial details and future prospects, In this regard, Quabit shall not distribute to the public any revision that may affect the information included in the Presentation that results from any changes in expectations, facts, conditions or circumstances on which future prospects or any other change on which future prospects or any other change occurred on or after the date of the Presentation,

The details related to the industry, market and competitive position of Quabit included in this Presentation that are not attributed to a specific source, have been obtained from the analysis or estimates carried out by Quabit and have not been independently verified, In addition, the Presentation may include information related to other companies that operate in the same sector and industry, This information derives from public sources and Quabit does not grant any representation or guarantee, expressly or implicitly, nor assumes any liability for the accuracy, integrity or verification of such details,

Certain financial and statistical information included in the Presentation is subject to rounding adjustments, Therefore, any discrepancy between the result and the sum of the amounts reflected is due to such rounding, Some of the financial and operating management indicators included in this Presentation have not been subject to financial audit or verification by an independent third party, In addition, certain figures of the Presentation, which neither have been subject to financial audit, are proforma figures,

Quabit and its employees, executives, directors, advisors, representatives, agents or affiliates do not assume any liability (due to fault or negligence, direct or indirect, contractual or extra-contractual) for the damages and losses that may arise from the use of this Presentation or its content, or that, in any case, are related to this Presentation,

The information included in this Presentation does not constitute legal, accounting, regulatory, tax, financial or any other type of advice, The information has not been prepared taking into consideration the investment, legal, accounting, regulatory, fiscal or financial objectives of the recipients of the information, nor regarding particular needs, circumstances or situations, The recipients are the only ones responsible for forming their own criteria, elections and investment decisions and for reaching their own opinions and conclusions regarding these matters and the market, as well as carrying out an independent evaluation of the information, The recipients are the only responsible for seeking independent professional advice in relation to the information included in the Presentation and any performance based on the information, No person assumes any liability for the information or for the actions or decisions carried out by any receiver or any of its directors, officers, employees, agents or associates based on the information,

Neither this Presentation nor any part thereof has contractual nature, and shall not be used to be a part or constitute an agreement of any kind,

Upon receiving or attending to the Presentation, the recipient declares his conformity and, therefore, his submission to the restrictions referred in the previous paragraphs, as well as to any other that may be applicable,

Summary

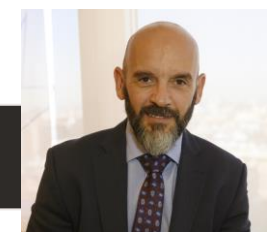
- 1 Market overview
- 2 Merger Quabit-Neinor
- 3 Executive summary 2020
- 4 Key figures
- 5 Residential development & Land portfolio
- 6 Financial statements and Debt
- 7 Final remarks
- 8 Q&A



Speakers



Félix Abánades
PRESIDENT and CEO



Alberto Pérez
CFO

1 Market overview

1 Market overview

The crisis caused by COVID-19 has had a very negative impact during 2020:

- Significant fall in commercial activity: affected by the lack of job stability
- Tightening of financing conditions. Need to contribute higher resources
- Slowdown the trend of the market in price and volumes
- Difficulties in accessing financial markets to raise equity or debt
- Spain closes 2020 with a drop in GDP of 11% and an unemployment rate of 16.2%

For Quabit Inmobiliaria:

- Greater impact of the crisis on the lower-middle-class customer that is Quabit's target
- Delays in generating cash due to extension of deadlines
- Semi stoppage of the launch of new projects
- Need to restructure financial debt

Recovery expectations for 2021

Foreseeable improvement in the health and economic situation and sales rates

2 Merger Quabit - Neinor

2 Merger Quabit Inmobiliaria – Neinor Homes

Transaction rationale:

Neinor Homes:

- Integration of Quabit shareholders into one of the largest real estate companies in Spain
- Solid company with more than € 2,000 million in assets and low indebtedness
- Great investment potential due to its high cash generation capacity
- Diversified company: rental housing platform, servicing.
- Company with a high EBITDA in the last two years and a forecast to increase it
- Relevant distribution of dividends. € 50 M target (5% return)

Company resulting from the merger:

- Greater visibility and attractiveness for the markets. Greater liquidity of the share
- Complementarity at the geographic, product and customer level
- Important synergies in the medium term (operational, financial and fiscal)

2 Merger Quabit Inmobiliaria – Neinor Homes

Key financial metrics*

	NEINOR	QUABIT	NEINOR PRO-FORMA
Housing units (uds)	+9,000	+7,000	+16,000
ASP (€k/unit)	~330	~220	~280
GAV (€m) ¹	~1,500	~500	~2,000
NAV (€m) ¹	~1,200	~200 ³	~1,400
Adj. Net debt (€m) ¹	~160	~240	~400
LTV (%)	~10%	~48%	20-25%²

1. GAV, NAV and Adjusted Net Debt estimate as of Dec20.

2. Loan-to-Value (LTV) range based on estimated GAV (Gross Asset Value) as of Dec20 and Neinor's land underwriting.

3. Calculated post debt haircut

(*) Neinor homes communication to CNMV 11/01/2021

Neinor Homes > Results 2020

	2020	2021
Deliveries (uds)	1,603	2,400
EBITDA (€m)	100	150
Net Debt (€m)	123	
Treasury (€m)	271	
LTV (%)	7%	

Dividend target of 50M€ s/ results 2021

2 Merger Quabit Inmobiliaria – Neinor Homes

Key terms:

- Exchange ratio: 1 Neinor share for every 25,965 class A Quabit shares
- Quabit shareholders receiving a 7% newly issued shares in Neinor
- Shareholders will receive a premium of 19% to the spot price ⁽¹⁾ and 9.6% to the VWAP ⁽¹⁾ of 3 months
- Merger is subject to suspensive conditions

Key milestones:

- Approval of the Merger by Absorption Project on 11 January 2021 by the Boards of Directors
- Obtain Independent Expert Report
- Call for the General Shareholders' Meeting → 31 March 2021
- Expected Authorization by CNMC (antitrust) in 1st semester

(1) Quabit stock Price as at 08/01/2021



3 Executive summary 2020

3 Executive summary 2020



• High volumen of deliveries and billing despite of difficulties



• Significant cash Flow generation and debt reduction



• Low level of pre-sales in the 2020 Financial year.



• The commercial portfolio decreases as no new developments have been launched.



• Freezing new land investments



• **Margins and Results** are affected by COVID-19 pandemic and accounting adjustments



• Refinancing of **debt** associated with land and corporate debt



• Search for ways to guarantee the **viability** of the company



4 Key figures

4 Key figures 2020

OPERATIVE PERFORMANCE



Residential development

- 53 active developments (3,276 units)
- 33 developments on WIP or in delivery (1,624 units)
- 1,333 home units presaled (57% commercial portfolio)
- 785 home units delivered



Construction activity

- Orderbook 76 M € (66% Quabit)
- 8 works contracted in the year (57 M€)
- 1,124 home units in 16 works in progress up to date (89% Quabit)



4 Key figures 2020

FINANCIAL PERFORMANCE



Residential development

- **Billing:** 169.8 M€ (89% correspond to home deliveries)
- **Gross Margin:** 10.4 M€ , despite higher construction cost, extra financial cost and losses on land sales
- **Overheads:** savings of 10% compared to 2019
- **EBITDA:** -9.2M€, but positive in Q4.
Improve 16% vs. 2019



Construction activity

- **Billing:** 48.3 M€ (10.3 M€ external)
- **Gross Margin:** 8% despite negative impact of production delays
- **EBITDA:** 1.4 M€
- “blocked” Margins of internal billing pending to be recognized in results for € 3.6 million



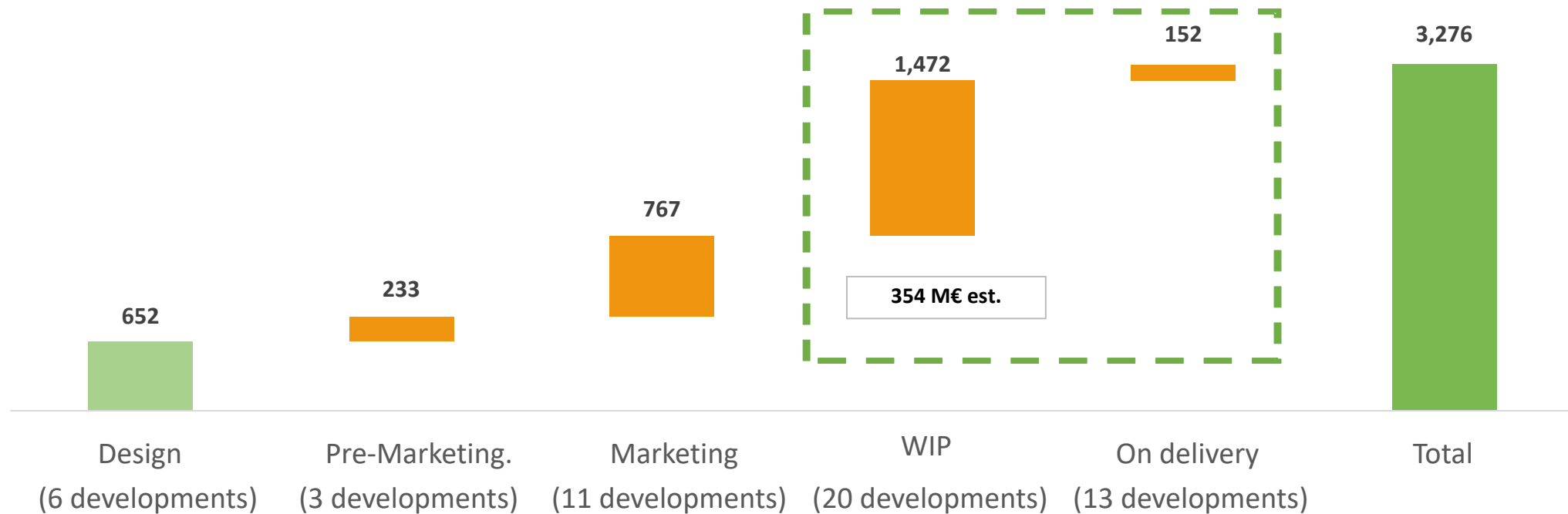
5 Residential Development and Land portfolio



5 Residential development

Developments portfolio at 31.12.2020

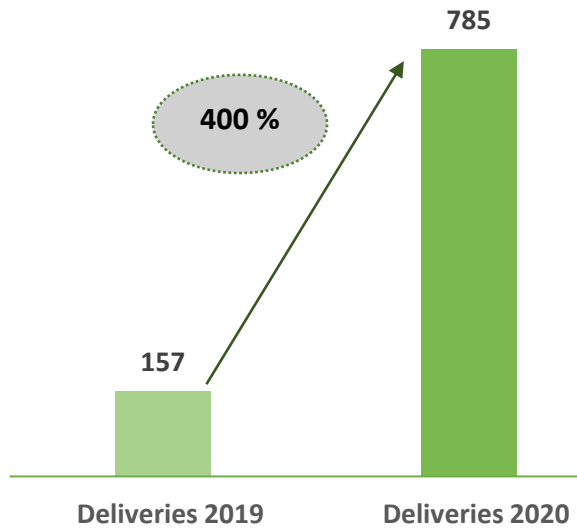
Home units under development by stage at 31.12.20 (units)



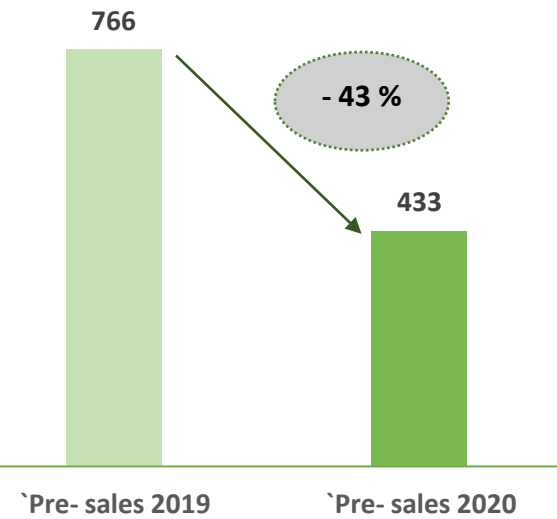
5 Residential development

Deliveries and Presales evolution

Deliveries 2020 (units)



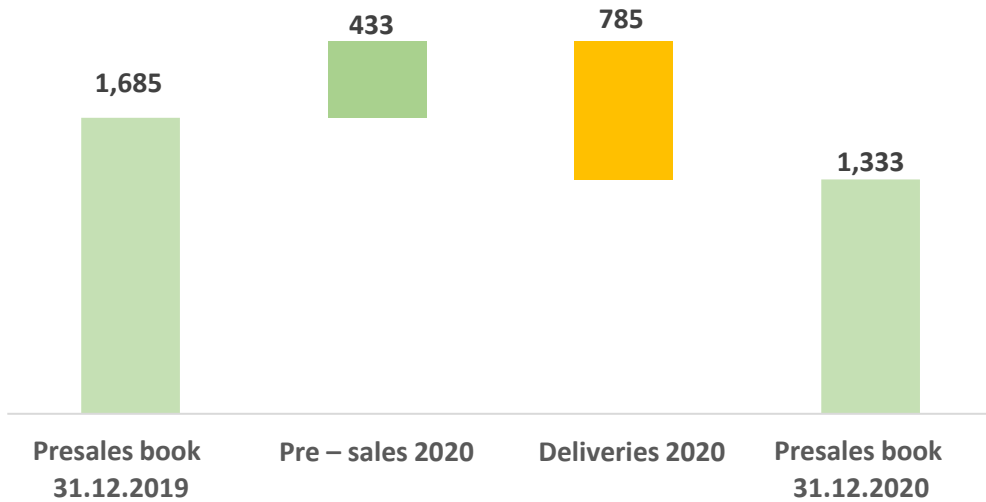
Pre-sales 2020 (units)



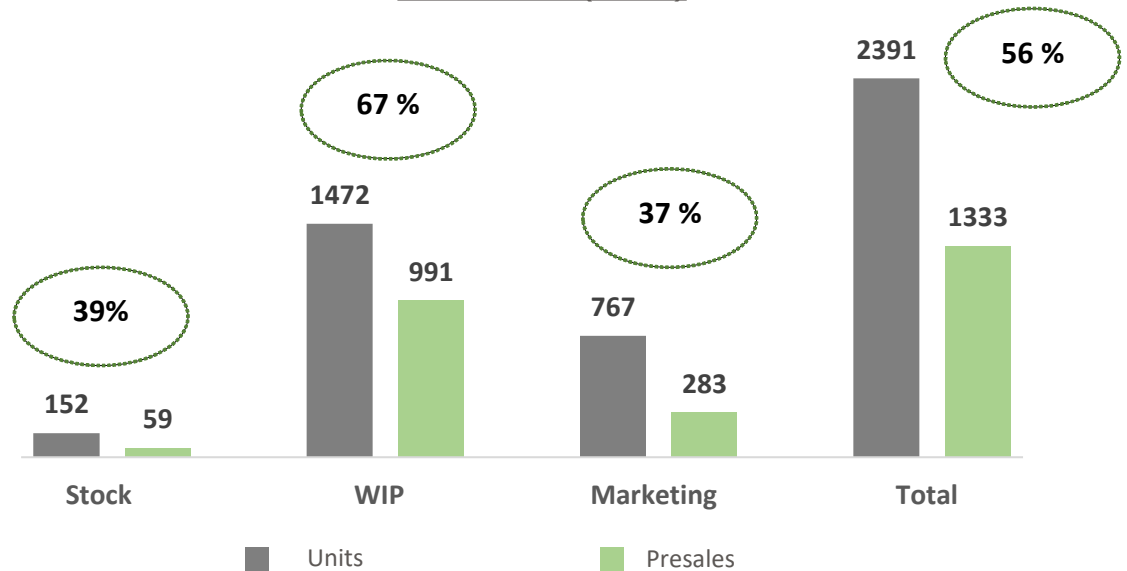
5 Residential development

Presales book and coverage

Pre-sales Book evolution 2020 (units)

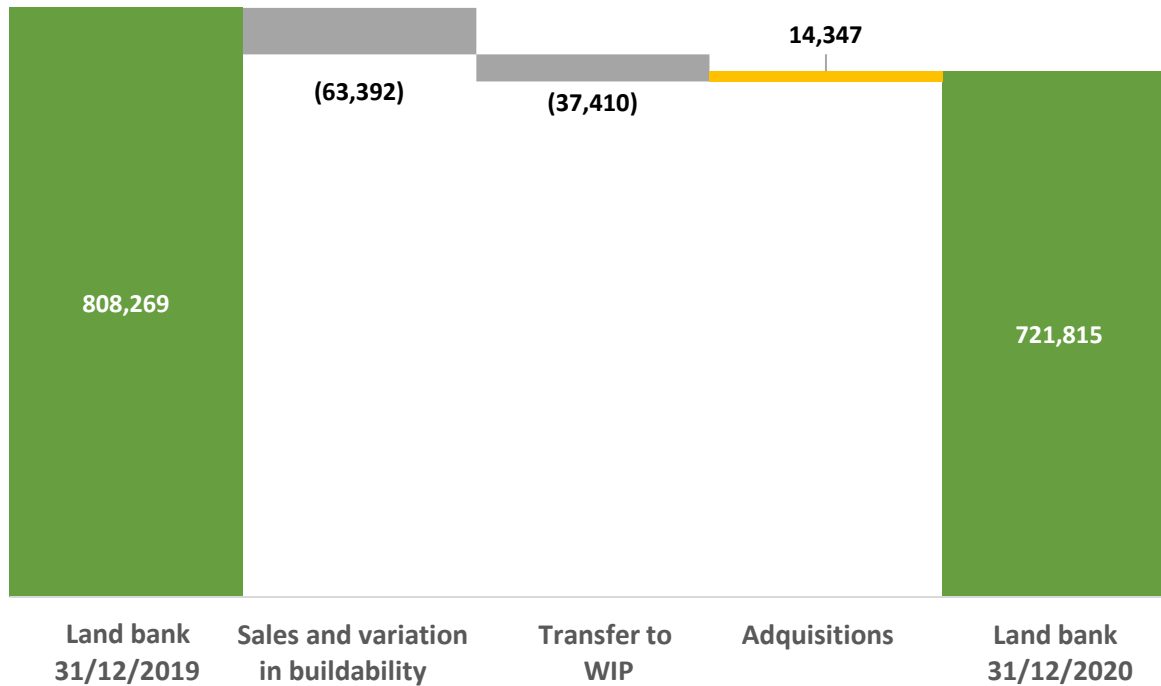


Presales coverage by development stage at 31.12.20 (units)

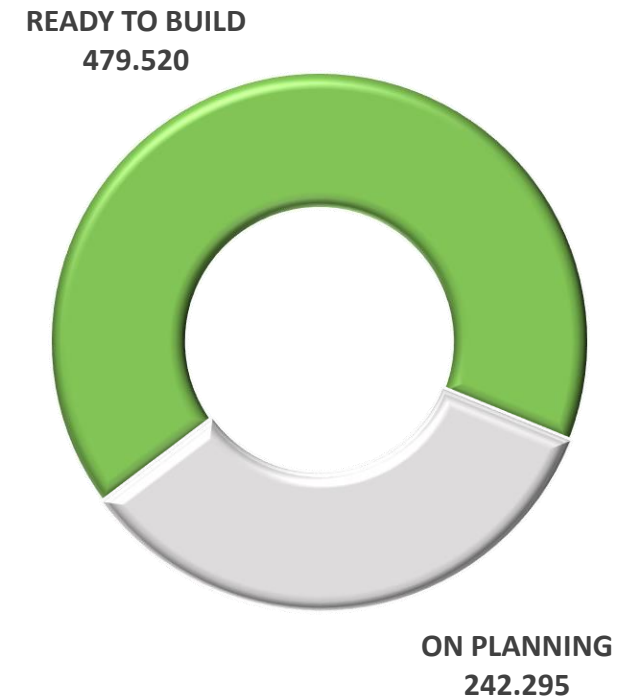


5 Land portfolio

Movement in land portfolio (sqmb)



Degree of urban development by buildability (total 721,815 sqmb)



Buildability of 209.2 thousand of sqmb
In land with developments in progress

- Rights over land: 61.6 thousand sqmb
- Future development land: 5,370 thousand sqmb

6 Financial Statements and debt



6 Financial statements and debt

Profit and losses

(in thousands of euros)	2020	2019	Variation
Turnover	180,229	45.128	299.4%
EBITDA	(9,157)	(10,955)	16.4%
Impairment of assets due to COVID-19	(59,734)	(533)	(11,107.1%)
Amortization	(2,692)	(1,252)	(115.0%)
Operating Results	(71,583)	(12,740)	(461.9%)
Financial Results	(16,263)	(5,273)	(208.4%)
Earnings before tax	(87,855)	(18,019)	(387.6%)
Net Income	(147,483)	(9,231)	(1,497.7%)

(1) Revenues with third parties

6 Financial statements and debt

Balance

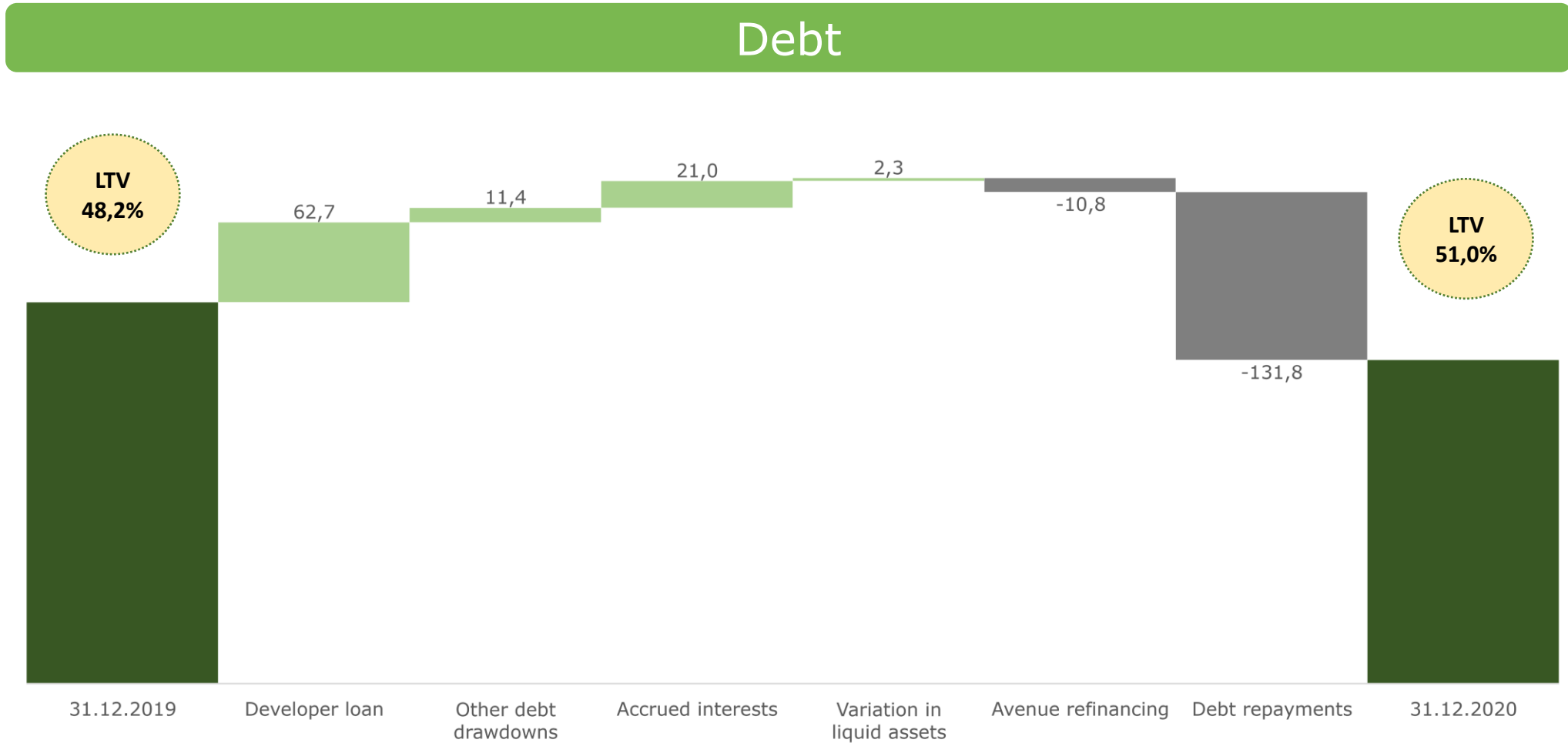
Thousand euros	2020	2019	Variation
Non Current Assets	28,915	94,183	(69.3%)
Current Assets	508,953	637,775	(20.2%)
Inventories	431,157	551,580	(21.8%)
Others	54,716	60,795	(10.0%)
Cash and other liquid assets	23,080	25,400	(9.1%)
Total Assets	537,868	731,958	(26.5%)
Total Net Equity	134,542	285,874	(52.9%)
Attributable to Shareholders of the parent company	134,065	281,071	(52.3%)
Minority interest	477	4,803	(90.1%)
Non Current Liabilities	56,367	29,776	89.3%
Financial Debt	24,780	13,007	90.5%
Others	31,587	16,769	88.4%
Current Liabilities	346,959	416,308	(16.7%)
Financial Debt	251,965	311,389	(19.1%)
Others	94,994	104,919	(9.5%)
Total Liabilities and Net Equity	537,868	731,958	(26.5%)

6 Financial statements and debt

Cash Flow Statement

(in thousands of euros)	2020	2019	Variación
Operating cash flows	58,617	(71,494)	182.0%
Investment in inventories	(73,555)	(142,016)	(48.2%)
Other operating cash flows	132,172	70,522	87.4%
Investment cash flows	1,336	(4,657)	128.7%
Financing cash flows	(61,704)	77,996	(179.1%)
Cash and equivalents at the beginning of the period	22,978	21,132	8.7%
Cash and equivalents at the end of the period	21,226	22,978	(7.6%)
Increase / (Decrease) Cash and Equivalents for the period	(1,751)	1,846	(194.9%)

6 Financial statements and debt



7 Final remarks

7 Final remarks

- Very complicated year with a significant impact on the business. Despite the significant growth in turnover, the higher cash generation and the reduction in debt, this has slowed down the company's expectations
- Result highly affected by provisions and tax credit deactivation that account for more than 85% of the losses recorded
- All difficulties well resolved with the merger with Neinor Homes that protects the interests of Quabit's shareholders
- Quabit contributes to the creation of the leading developer in Spain



8 Q&A



c/ Poeta Joan Maragall, 1 – pl. 16
Madrid 28020. Spain
Tel. +34 91 436 48 98

Web: www.grupoquabit.com
Las News de Quabit: www.quabit.es