



# 9M21 RESULTS PRESENTATION

November 2021

IBEX MID CAP®



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# 01

## 9M21 RESULTS: KEY HIGHLIGHTS

BOLUETA HOMES | Delivery 4Q21



# 01 9M21 RESULTS: KEY HIGHLIGHTS

## SOLID FINANCIAL RESULTS AMID INTENSE COMMERCIALIZATION AND INVESTMENT ACTIVITY

<p><b>FINANCIAL RESULTS</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Solid financial results: revenues €499mn (+153% YoY) and EBITDA<sup>1</sup> €96mn (+178% YoY)</b> <ul style="list-style-type: none"> <li>▪ Strong bottom-line performance: EPS<sup>1,2</sup> of €0.79/sh (+180% YoY) representing 12% ROE<sup>1,3</sup> (+5pp YoY)</li> <li>▪ Quabit is already delivering an operational profit: 222# deliveries, €46mn Revenues and €5mn EBITDA (11% mg.)</li> </ul> </li> </ul>
<p><b>OPERATIONAL ACTIVITY</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Record level of commercial activity in a positive pricing environment</b> <ul style="list-style-type: none"> <li>▪ Development: record pre-sales of 1,938# (+78% YoY) worth €599mn while increasing prices (HPA 2.5-3.0%)</li> <li>▪ Rental: occupancy at 81% (+12pp YTD) covering 59% of GLA and realizing rent reversionary potential (19% increase<sup>4</sup>)</li> </ul> </li> </ul>
<p><b>INVESTMENT ACTIVITY</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Already overachieved land acquisition guidance with +€600mn invested in the year</b> <ul style="list-style-type: none"> <li>▪ Acquired 3,052# cherry picked units investing c€255mn in tier 1 markets and above target hurdle rate returns</li> <li>▪ Opportunistic acquisition of Quabit adding c7,000# at an attractive cost of c€360mn</li> </ul> </li> </ul>
<p><b>RENTAL PLATFORM</b></p>	<ul style="list-style-type: none"> <li>▪ <b>BTR is the most attractive investment opportunity in the Spanish residential sector</b> <ul style="list-style-type: none"> <li>▪ Delivery of 1<sup>st</sup> BTR asset Hacienda Homes (146#) in Malaga: pre-commercialization showing a high level of demand</li> <li>▪ Raised additional €100mn to fully fund our BTR platform – 2,000# to be delivered until 2024</li> </ul> </li> </ul>

1. Adjusted for growth related and non-recurrent expenses of €4.5mn. 2. Weighted average number of shares outstanding. 3. Last twelve months. 4. +12% including Catalonia where rents are regulated.

# 01 9M21 RESULTS: KEY HIGHLIGHTS

## SOLID FINANCIAL RESULTS AMID INTENSE COMMERCIALIZATION AND INVESTMENT ACTIVITY



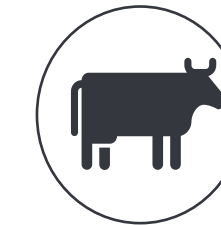
### DEVELOPMENT ACTIVITY

<b>c14,800#</b> TOTAL LAND BANK	<b>c10,000#</b> LAND ACQUISITIONS <sup>1</sup>
<b>7,178#</b> ACTIVE	<b>5,125#</b> WIP & FP
<b>3,736# (c€1.05bn)</b> ORDERBOOK	<b>1,629#</b> DELIVERIES <sup>2</sup>
<b>€280k/unit</b> ORDERBOOK ASP	<b>1,938#</b> GROSS PRE-SALES <sup>3</sup>



### RENTAL PLATFORM

<b>c3,500#</b> TOTAL LAND BANK	<b>c2,000#</b> UNDER DEVELOPMENT
<b>396</b> OPERATING	<b>1,100#</b> HMB <sup>4</sup>
<b>81%</b> OCCUPANCY <sup>5</sup>	<b>c18,800 sqm</b> GROSS TAKE-UP
<b>€2.8MN</b> PASSING GRI <sup>5</sup>	<b>19%</b> RENT INCREASE <sup>6</sup>



### RESIDENTIAL SERVICES

<b>KUTXABANK</b> <b>c€1.2bn</b> ASSETS UNDER MANAGEMENT
<b>RENTA GARANTIZADA</b> <b>3,272#</b> UNITS UNDER MANAGEMENT
<b>3<sup>RD</sup>-PARTY DEVELOPMENT</b> <b>5,600#</b> UNITS UNDER MANAGEMENT

1. As of November. 2. Includes 158# delivered by Quabit before the merger notarization 3. Net pre-sales stood at 1,698#. 4. Equivalent to 25% stake on HMB joint venture. 5. As of September 2021. 6. +12% including Catalonia where rents are regulated.

# 01 9M21 RESULTS: KEY HIGHLIGHTS

## SOLID FINANCIAL RESULTS AMID INTENSE COMMERCIALIZATION AND INVESTMENT ACTIVITY

(€mn unless stated otherwise)	9M20	9M21 <sup>5</sup>	Change (%)
<b>Total revenues</b>	<b>197.3</b>	<b>498.9</b>	<b>+153%</b>
<b>Gross profit</b>	<b>65.3</b>	<b>136.4</b>	<b>+109%</b>
Margin (%)	33%	27%	-6pp
<b>EBITDA<sup>1</sup></b>	<b>34.4</b>	<b>95.7</b>	<b>178%</b>
Margin (%)	17%	19%	+2pp
Adj. net income <sup>1</sup>	22.1	62.3	+181%
<b>EPS<sup>1,3</sup></b>	<b>0.28</b>	<b>0.79</b>	<b>+180%</b>
ROE <sup>2</sup>	7%	12%	+5pp
<b>Adj. net debt<sup>4</sup></b>	<b>349.3</b>	<b>524.9</b>	<b>+50%</b>
LTV (%)	20%	25%	+5pp

### 9M21 FINANCIAL RESULTS

- **Total revenue:** €499mn (+153% YoY) as development activity edges closer to its run-rate delivery targets (~2,500#).
- **Gross profit:** €136mn – margins decrease (-6pp YoY) as development activity gains weight vs services.
- **EBITDA<sup>1</sup>:** €95.7mn – margin improvement (+2pp) to 19% driven by property assets revaluation and cost control.
- **Quabit EBITDA<sup>1</sup>:** €5mn (11% mg) – margins better than expected due to PPA and conservative underwriting.
- **Adj. net income<sup>1</sup>:** €62.3mn (+181% YoY) and EPS<sup>1,3</sup> of €0.79/sh leading to 12% ROE (+5pp YoY).
- **Adj. net Debt:** €525mn (+50% YoY) fully justified by the rollout of an ambitious land investment plan.

1. Adjusted for growth related and non-recurrent expenses of €4.5mn. 2. Based on last twelve months Adjusted Net Income. 3. Weighted average number of shares outstanding. 4. Adjusted by restricted cash and deferred land payments. 5. Merger with Quabit has accounting effects from May 19<sup>th</sup> onwards.

02

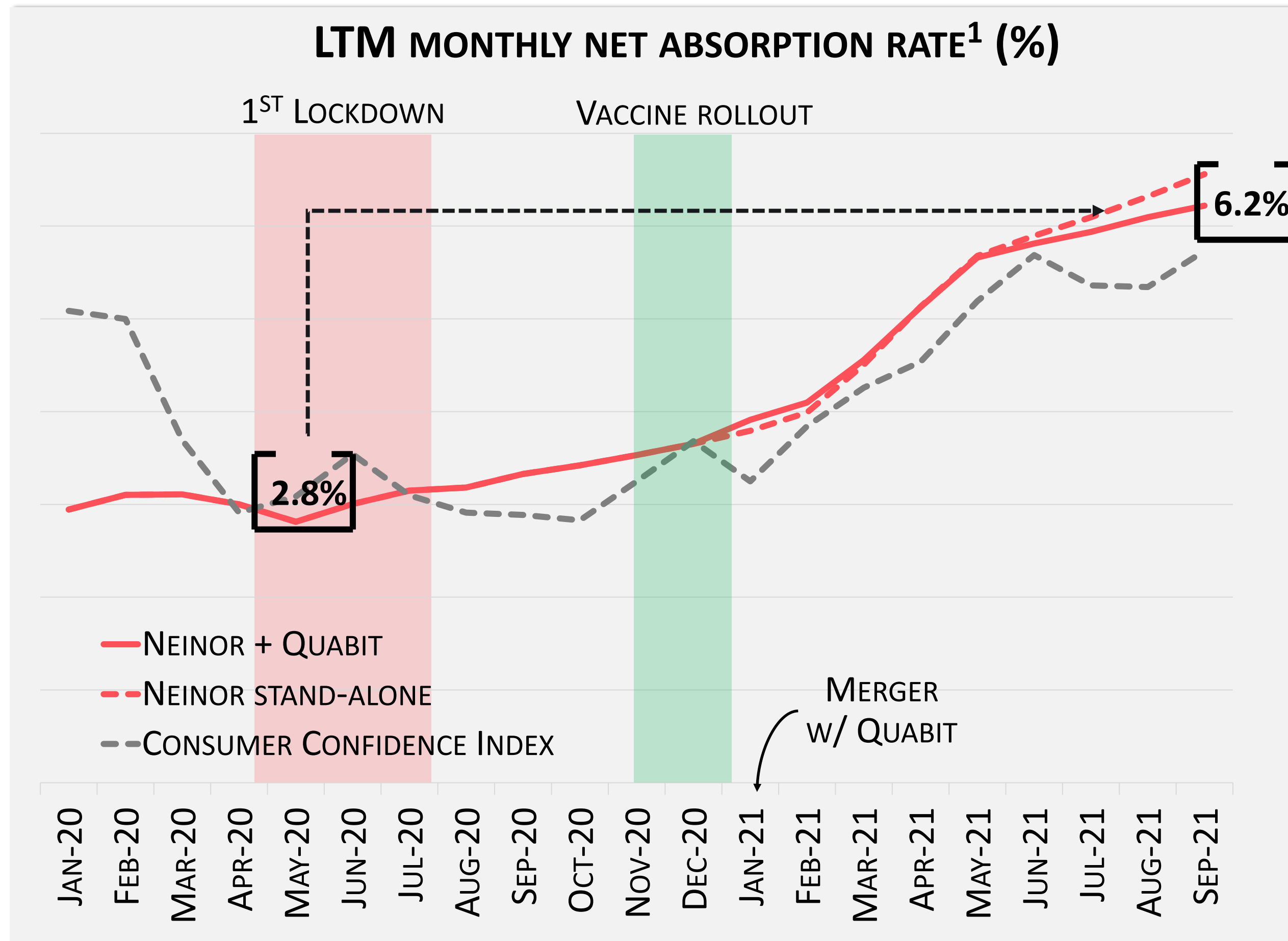
BUSINESS PERFORMANCE  
REVIEW





# 02 BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

## MONTHLY ABSORPTION RATES MORE THAN DOUBLED PRE-COVID LEVELS



### COMMERCIAL ACTIVITY

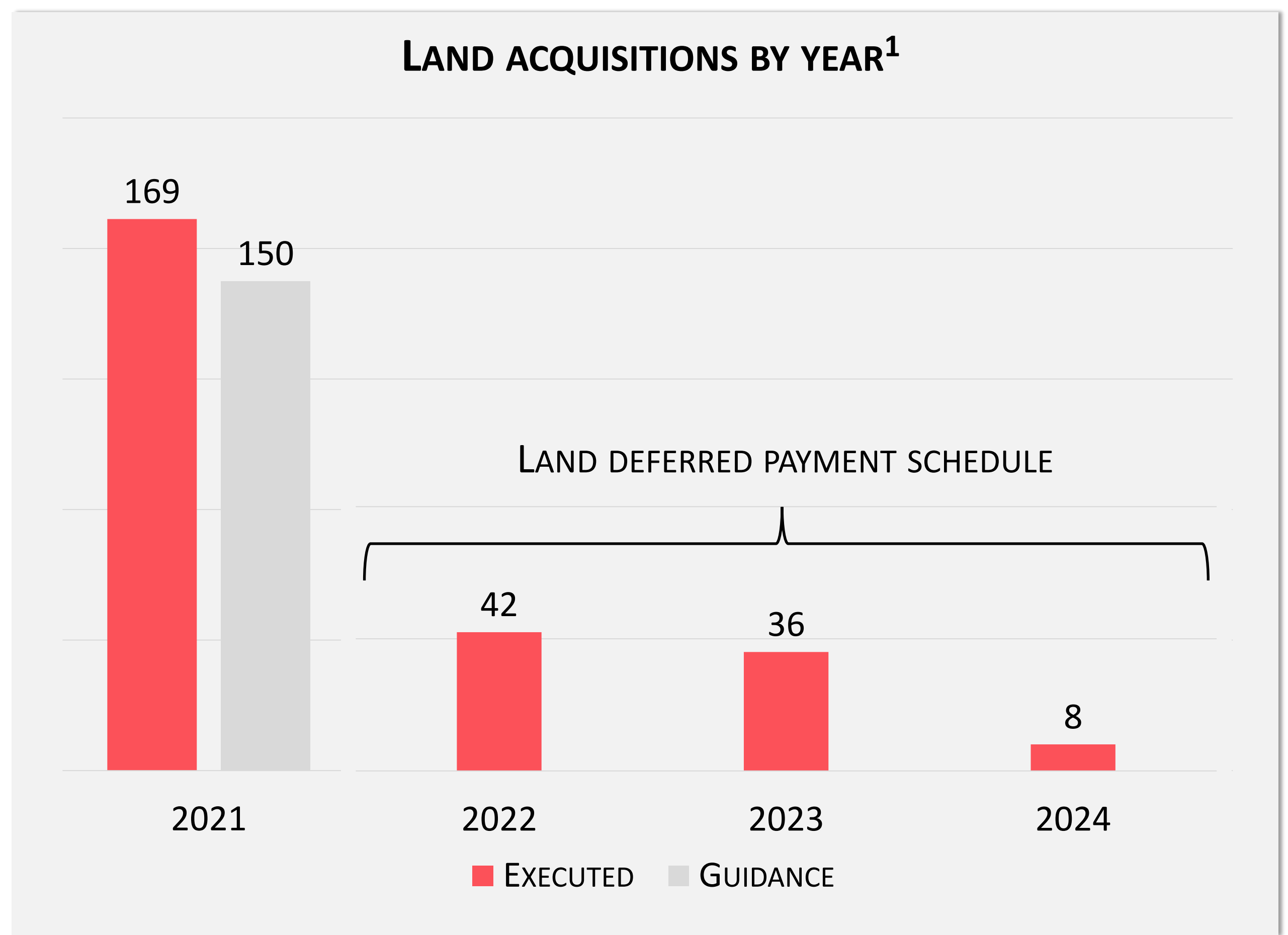
- **Pre-sales:** Neinor’s monthly net absorption rate has more than doubled since 1<sup>st</sup> lockdown reaching 6.2% in September.
- **Commercial strategy:** High pre-sales coverage ratios (99% FY21 and 70% FY22) justify a shift from volumes towards HPA<sup>2</sup> (+2.5-3.0%).
- **4Q21:** Strong pre-sales momentum maintained in October and November. FY target of ~2,400#.
- **Regions:** Centre<sup>3</sup> and South East (Malaga) have been the strongest regions YTD with 54% of total sales – Guadalajara represents 55% of Centre’s total sales.
- **Quabit:** By volume it represents 26% of total sales. c90% of units under commercialization are located in the Centre<sup>3</sup> and South East regions.

Source: INE

1. Monthly net absorption rate is calculated over units pending to be sold. 2. Applied over units pending commercialization. 3. Centre region includes Madrid and Guadalajara.

# 02 BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

## ALREADY OVERACHIEVED LAND ACQUISITION GUIDANCE OF €150MN



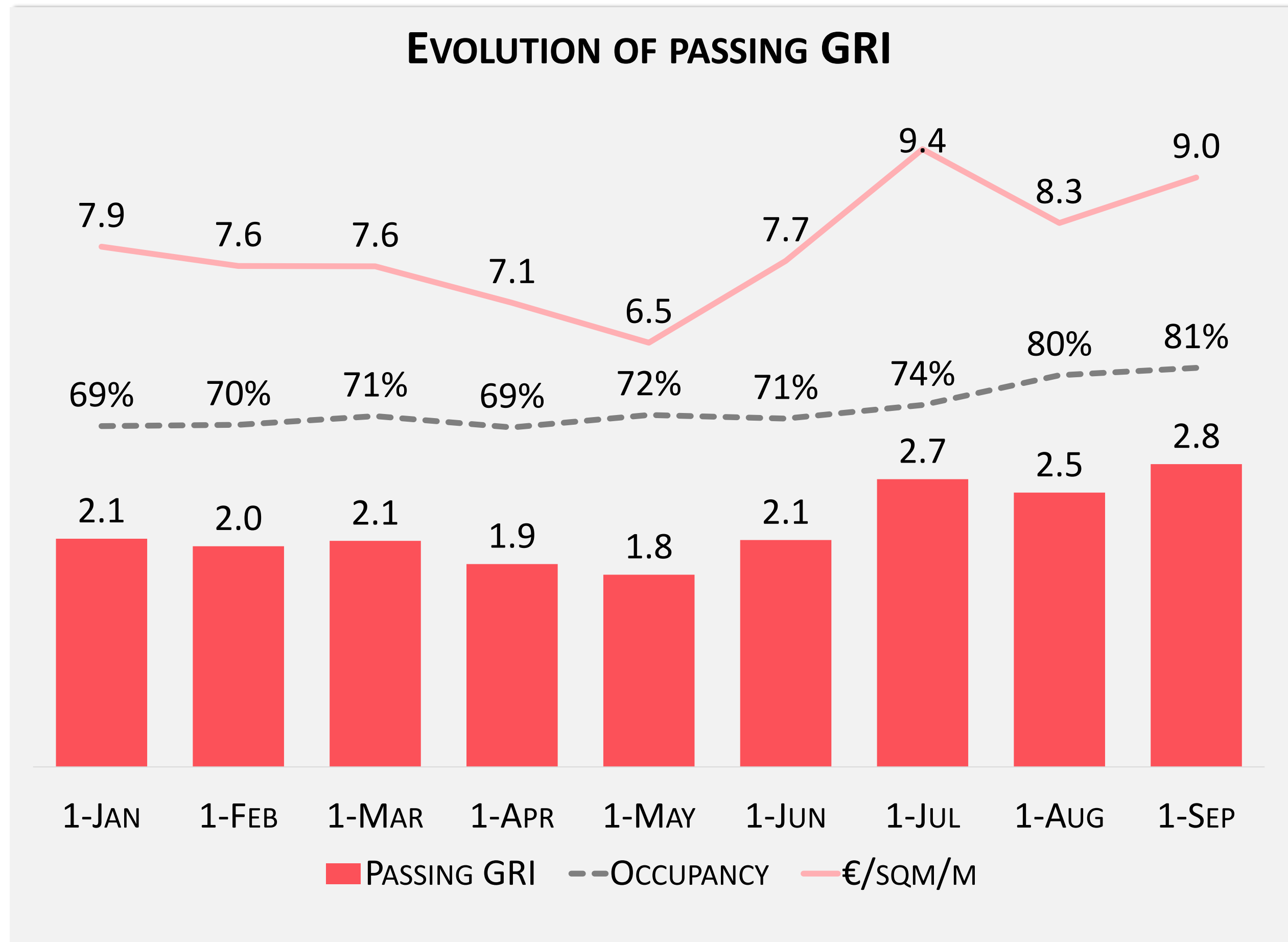
### LAND ACQUISITIONS

- **Total investment:** +€600mn in total acquisitions equivalent to +10,000#.
- **Cherry picked acquisitions:** Replenish land bank with transactions 3,052# (c€255mn<sup>1</sup>) from a diverse group of sellers: other developers, funds, auctions, banks and private individuals.
- **Attractive geographical mix:** Of these c.70% are located in prime areas of the cities of Madrid and Barcelona.
- **Equity efficient transactions:** 33% deferred payments over 2022-24.
- **Resumed acquisitions during 3Q21:** Since summer Neinor has invested €54mn to acquire 917#.
- **Record pipeline:** Over €55mn investment and 850# in advanced due diligence.

1. Including expected urbanization costs and as of November.

# 02 BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

## STRONG LEASING ACTIVITY BALANCING OCCUPANCY WITH RENT REVERSIONARY POTENTIAL



### RENTAL ACTIVITY

- Letting activity:** 18,800sqm leased YTD (59% of total GLA) – high turnover expected at acquisition being a key aspect to quickly realizing rent reversionary potential.
- 2022:** 4% of contracts (1,263 sqm GLA) to mature.
- Occupancy:** In spite of high turnover, occupancy has increased 12pp up to 81% YTD.
- Passing GRI:** €2.8mn (€9.0/sqm/m) implying +13% increase since the portfolio was onboarded.
- A clear value-add opportunity:** Sardes’s portfolio was built between 2007-09 giving rent reversionary potential without meaningful refurbishment capex.

03

RENTAL PLATFORM

HACIENDA HOMES RENTAL | Delivery 4Q21

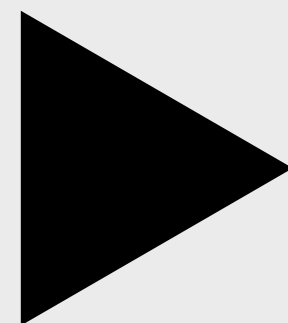


# 03 RENTAL PLATFORM

## CREATING PRIME BTR ASSETS WITH A CLEAR DIFFERENTIATION VS EXISTING SUPPLY



**To build the future we want to live in**



### NEINOR RENTAL PRODUCT

- **Core principles:** Modern design, technology and innovation, wellness, sustainability and security.
- **Create prime BTR assets:** The DNA of our BTR portfolio is to create prime rental assets that fulfil the wants and needs of modern rental demand.
- **Differentiation as a source of Real Estate value:** We expect differentiation, vs existing supply, to drive a stronger asset operational performance, higher cash flow generation and a premium valuation.
- **Target tenant profile:** i) young professionals with flexible stays depending on work life; ii) households with 3-4 members looking for longer stays; iii) tenants living in neighbourhood buildings looking to upgrade.

# 03 RENTAL PLATFORM

## DELIVERY OF 1<sup>ST</sup> BTR PROJECT: HACIENDA HOMES (146#), MÁLAGA

LOBBY



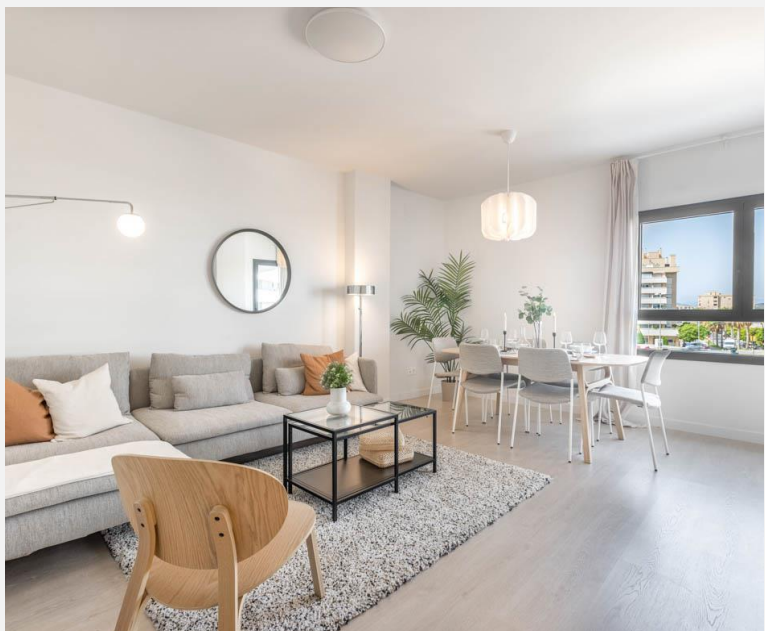
BUILDING FAÇADE



EXTERIOR AREAS



LIVING ROOM



BALCONY

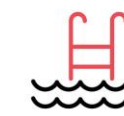


BEDROOM



### ASSET DESCRIPTION

- Area:** Total GLA of 14,339 sqm comprising 142# apartments and 4# retail units + 100# storage rooms + 215# indoor parking.



Adult and children's pool



Coworking space



Gourmet lounge



Outdoor gym



Carsharing



Children's park



Electric charger



Parking and storage



Breeam certification



My Neinor Rental App



Janitorial services



Good connections



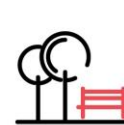
Security & Privacy



Smart lockers



Solarium



Surrounded by green areas

# 03 RENTAL PLATFORM

## DELIVERY OF 1<sup>ST</sup> BTR PROJECT: HACIENDA HOMES (146#), MÁLAGA

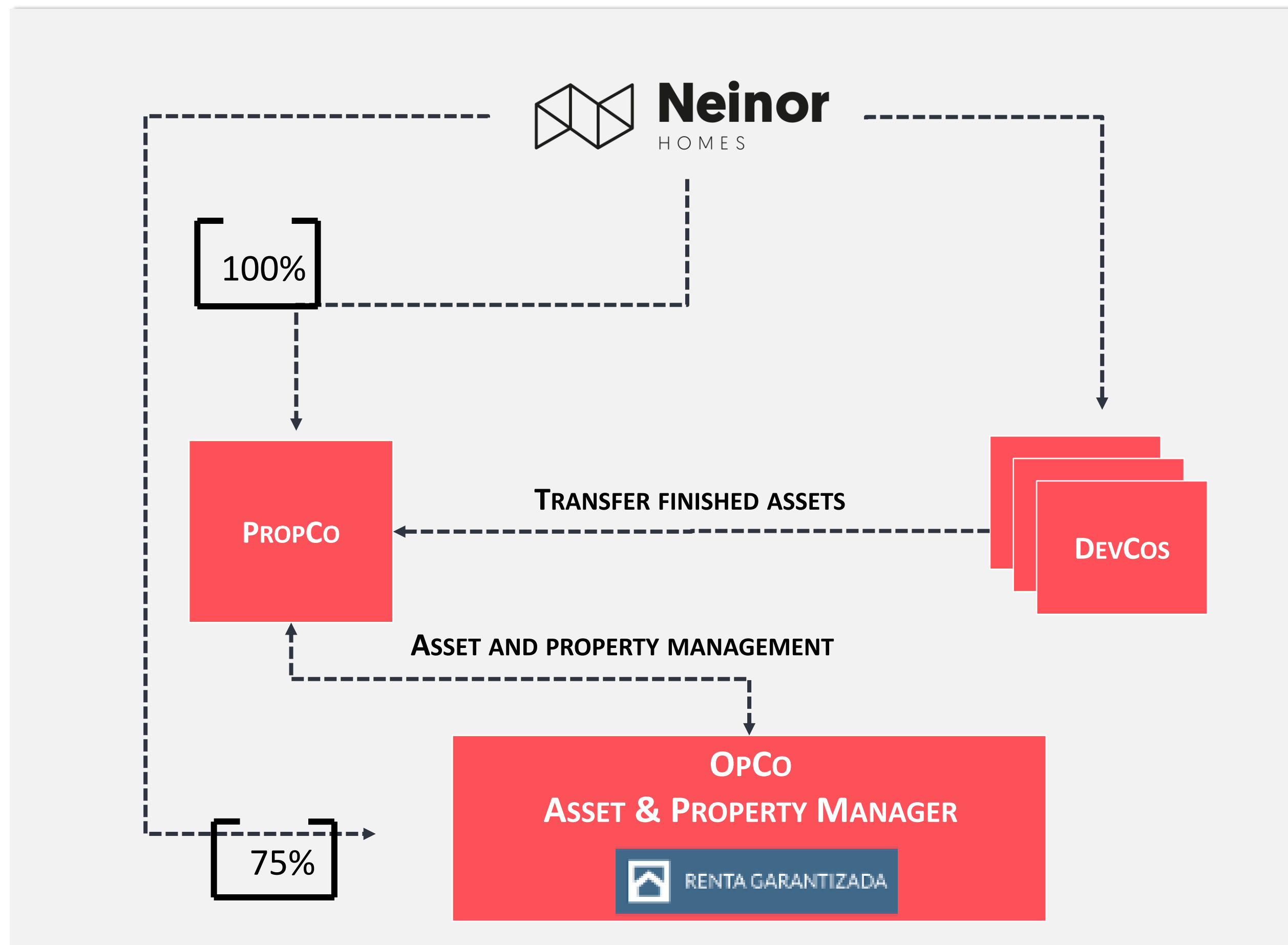


### MARKET ANALYSIS

- Location:** Consolidated residential area with high concentration of services (hospital, court, universities, retail spaces, green areas and sport facilities). Easy access to the city centre by metro and bus (15-20min).
- Market:** Deep commercial knowledge as we have delivered a total of 461# in this area since 2017. Nearly fully developed with not many plots left.
- Limited supply<sup>1</sup>:** In the Teatinos neighbourhood population is c12k inhabitants, there are a total of c8,000# residential buildings and the available supply for rent is c170# apartments.
- Pre-commercialization:** High demand with c300# leads registered ahead of the beginning of commercialization.

# 03 RENTAL PLATFORM

## INTERNAL TRANSFER OF BTR ASSETS FROM DEVCOs TO PROPCO



### BTR ASSET TRANSFER

- **Before delivery:** BTR assets are owned by the development companies (DevCos) and are recognized on the balance sheet as inventories at a book value.
- **At delivery:** At the receipt of the final occupancy license (LPO) BTR assets will be transferred to a property company (PropCo) at their fair value and paying the corresponding tax for a new built home. On the balance sheet the assets move from inventory (current asset) to investment property (non-current asset).
- **Asset revaluation:** The revaluation upside embedded on the BTR portfolio will be included as part of the development activity margin. Assets are considered to be stabilized 1 year after their respective delivery; after this date, future asset revaluations will be considered as a change in fair value of investment properties.



04

9M21 RESULTS:  
KEY TAKEAWAYS

SAN JUAN HOMES | Delivery 3Q21



# 04 9M21 RESULTS: KEY TAKEAWAYS

## SOLID RESIDENTIAL FUNDAMENTALS AND RENTAL BET TO DRIVE FUTURE SHAREHOLDER RETURNS

### FINANCIAL GUIDANCE

- **Good visibility over FY21 results and reiterate €150mn EBITDA guidance**
  - +100% developments have obtained their final construction certificate and are in delivery mode
  - High level of deliveries expected for 4Q21 to drive cash flow generation taking ND/EBITDA to ~3.0x by YE

### DEVELOPMENT ACTIVITY

- **Supply imbalance exacerbated post Covid**
  - Due to high pre-sales coverage ratios commercial strategy shifted from volumes towards HPA (2.5-3.0%)
  - Proactively managing supply chain bottlenecks ensuring timely delivery and avoiding construction works delays
  - Overachieved land acquisition guidance with +€600mn invested in the year

### RENTAL PLATFORM

- **BTR is a compelling investment strategy to maximize shareholder returns and land bank value**
  - Create prime BTR portfolio with a clear differentiation vs existing supply
  - Superior BTR earnings power will further enhance ROE in 2023 and 2024
  - Neinor's earnings profile to become less volatile and more predictable
  - Value proposition: 5Y +20% annual IRR to be driven by the crystallization of the rental platform

A

APPENDIX

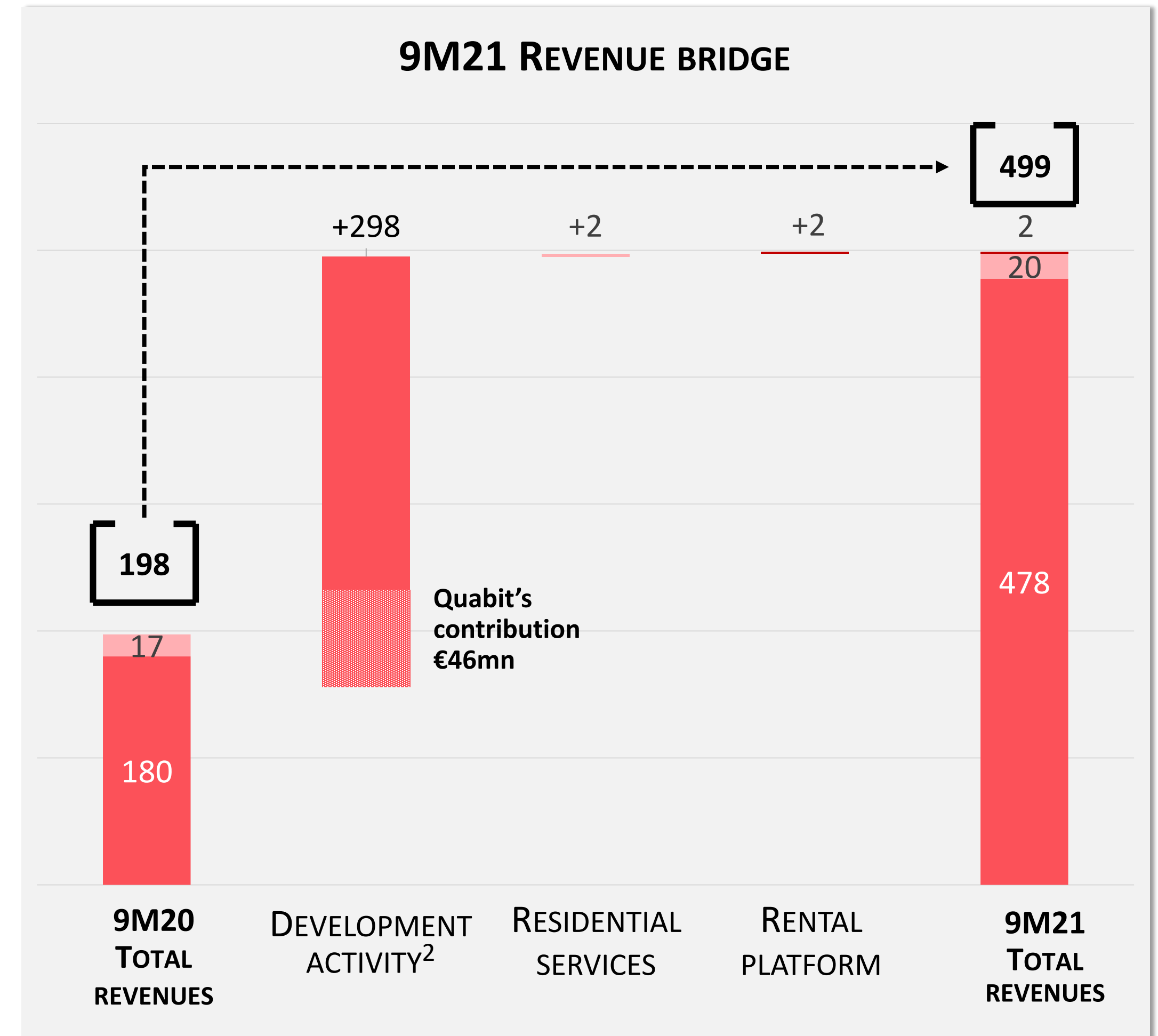
ARETXABALETA HOMES | Delivery 3Q21



# A APPENDIX

## P&L STATEMENT<sup>1</sup>

(€mn, unless stated otherwise)	9M20	9M21	Change (%)
<b>Revenues</b>	<b>197.3</b>	<b>498.9</b>	<b>153%</b>
<b>Gross profit</b>	<b>65.3</b>	<b>136.4</b>	<b>109%</b>
Margin (%)	33%	27%	-6 pp
Operating expenses	-12.8	-30.1	136%
Overheads	-18.0	-22.1	23%
<b>Adj. EBITDA</b>	<b>34.4</b>	<b>84.1</b>	<b>144%</b>
Chg. in FV of inv. properties	0.0	11.6	-
<b>EBITDA</b>	<b>34.4</b>	<b>95.7</b>	<b>178%</b>
Margin (%)	17%	19%	+2 pp
Non-recurrent expenses	-0.5	-4.5	827%
Amortization	-3.0	-4.1	39%
<b>EBIT</b>	<b>31.0</b>	<b>87.1</b>	<b>181%</b>
Net financial costs	-5.3	-13.4	155%
<b>EBT</b>	<b>25.7</b>	<b>73.7</b>	<b>187%</b>
Corporate income tax	-4.0	-15.8	291%
<b>Net income</b>	<b>21.7</b>	<b>58.0</b>	<b>168%</b>
Minorities	0.0	-0.1	-
<b>Attributable net income</b>	<b>21.7</b>	<b>57.8</b>	<b>167%</b>
<b>Adj. net income</b>	<b>22.1</b>	<b>62.3</b>	<b>181%</b>

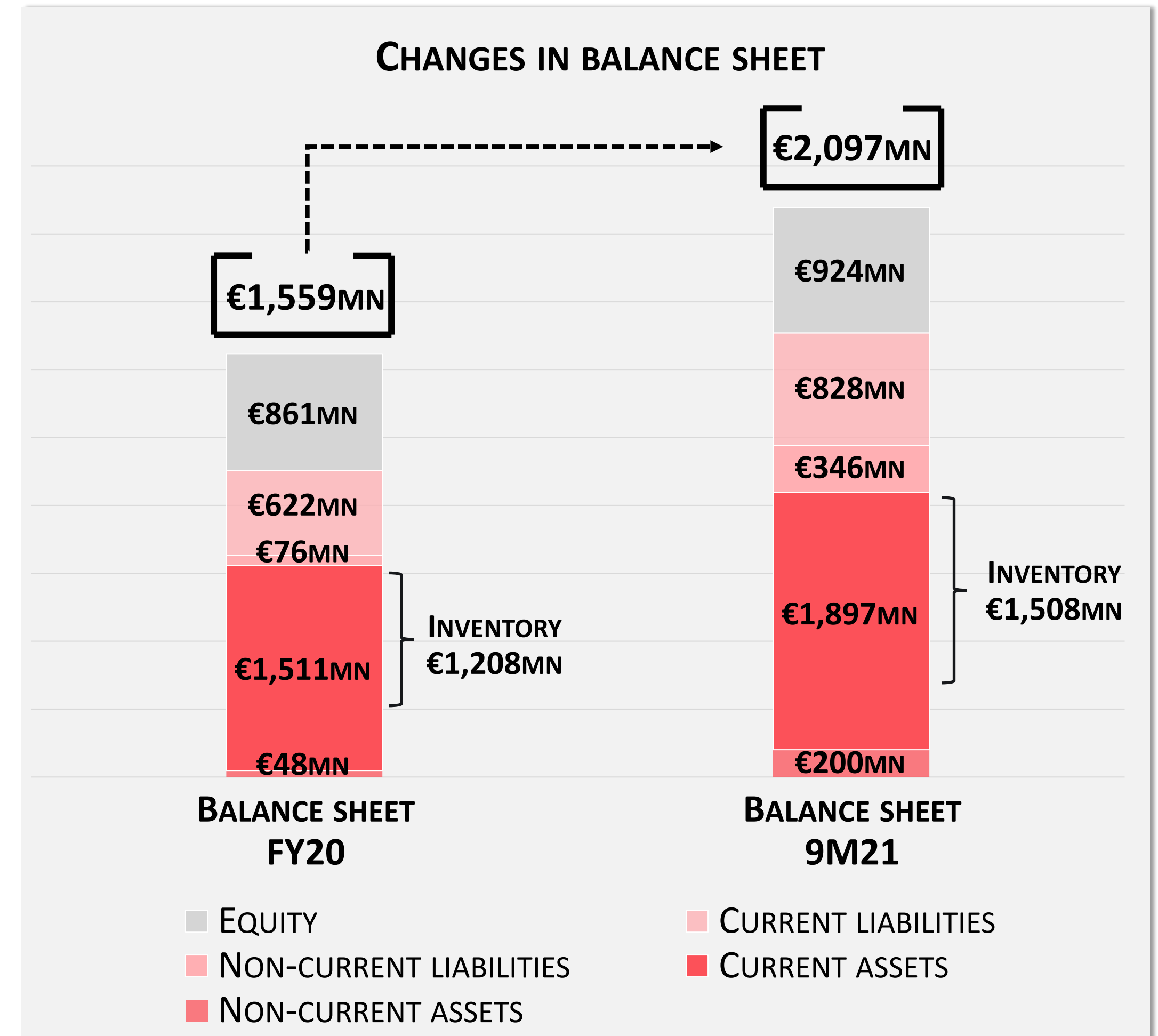


1. Merger with Quabit has accounting effects from may 19th onwards 2. Development activity includes legacy sales and other revenues.

# A APPENDIX

## BALANCE SHEET<sup>1</sup>

(€mn, unless stated otherwise)	FY20	9M21	Change (%)
Investment property	0.2	76.0	-
Other non-current assets	22.2	32.8	48%
Deferred tax assets	25.4	91.4	260%
<b>Non-current assets</b>	<b>47.7</b>	<b>200.1</b>	<b>320%</b>
Inventories	1,208.4	1,508.0	25%
Other current assets	32.6	98.3	201%
Cash & equivalents	270.2	291.1	8%
<b>Current assets</b>	<b>1,511.2</b>	<b>1,897.3</b>	<b>26%</b>
<b>Total assets</b>	<b>1,559.0</b>	<b>2,097.4</b>	<b>35%</b>
<b>Equity</b>	<b>860.9</b>	<b>923.6</b>	<b>7%</b>
Bank borrowings	70.7	30.7	-57%
Other non-current liabilities	5.2	314.8	-
<b>Non-current liabilities</b>	<b>75.8</b>	<b>345.6</b>	<b>356%</b>
Bank borrowings	262.3	362.9	38%
Creditors	246.1	314.0	28%
Other current liabilities	113.8	151.2	33%
<b>Current liabilities</b>	<b>622.2</b>	<b>828.2</b>	<b>33%</b>
<b>Total equity and liabilities</b>	<b>1,559.0</b>	<b>2,097.4</b>	<b>35%</b>

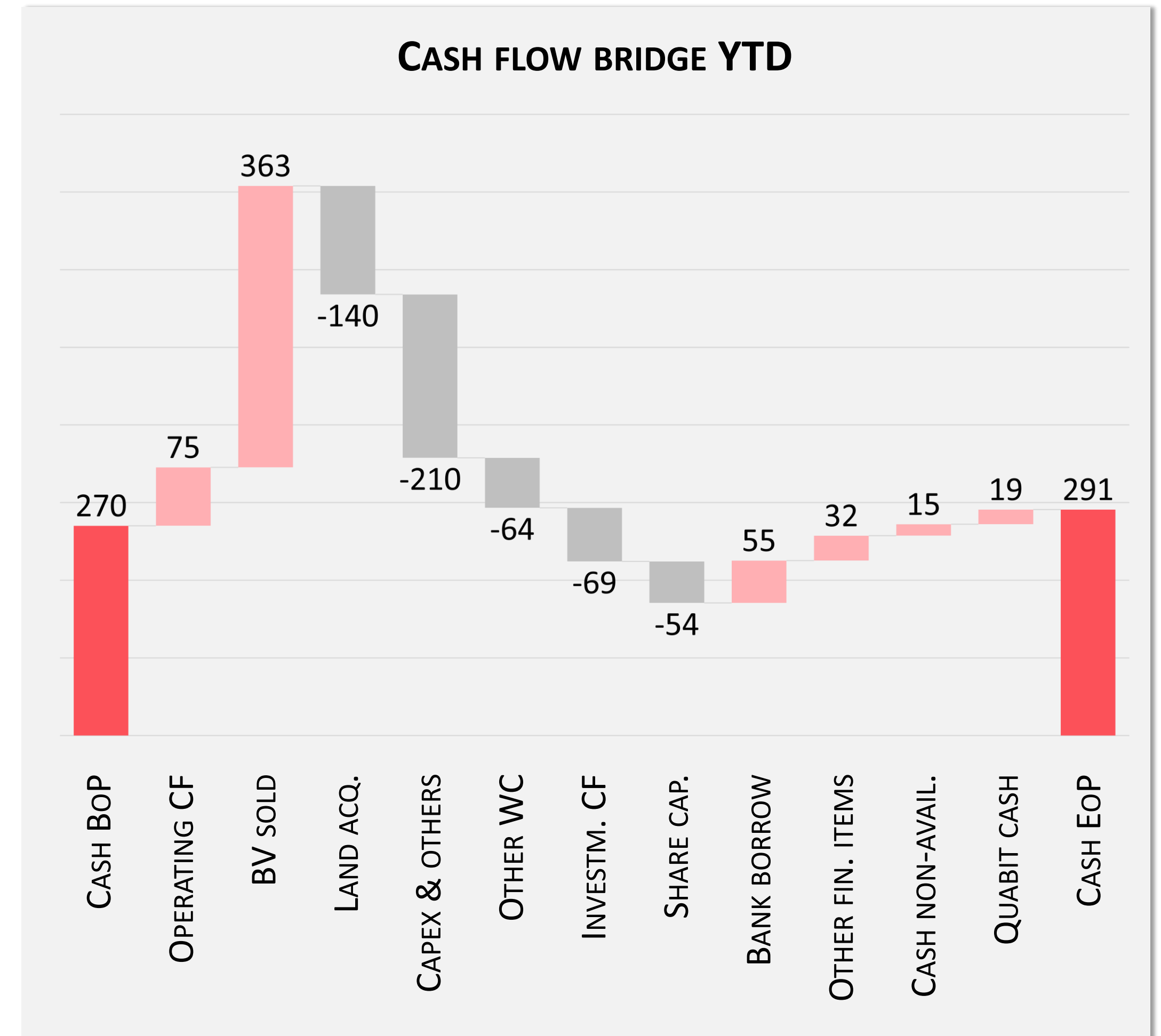


1. Merger with Quabit has accounting effects from may 19th onwards.

# A APPENDIX

## CASH FLOW STATEMENT<sup>1</sup>

(€mn, unless stated otherwise)	9M20	9M21	Change (%)
EBT	25.7	73.7	187%
Adjustments	5.3	1.5	-71%
<b>CF from operating activities</b>	<b>31.0</b>	<b>75.2</b>	<b>143%</b>
<b>Working capital change</b>	<b>-107.1</b>	<b>-52.0</b>	<b>-51%</b>
Change in inventories	-156.6	12.3	-
Book value sold	132.1	362.5	174%
Land acquisition	-2.5	-139.9	-
Capex & others	-291.9	-210.3	-28%
Other WC change	49.4	-64.3	-
<b>Net operating cash flow</b>	<b>-76.1</b>	<b>23.1</b>	<b>-</b>
<b>CF from investing activities</b>	<b>-18.4</b>	<b>-69.1</b>	<b>275%</b>
<b>CF from financing activities</b>	<b>48.8</b>	<b>33.1</b>	<b>-32%</b>
Change in share capital/premium	-49.6	-53.6	8%
Change in bank borrowing & other	104.0	54.7	-47%
Change in deferred land debt	0.7	46.7	-
Net financial costs	-5.2	-13.4	157%
Proceeds from leasing & other	-1.1	-1.4	21%
<b>Net cash flow</b>	<b>-45.7</b>	<b>-12.9</b>	<b>-72%</b>

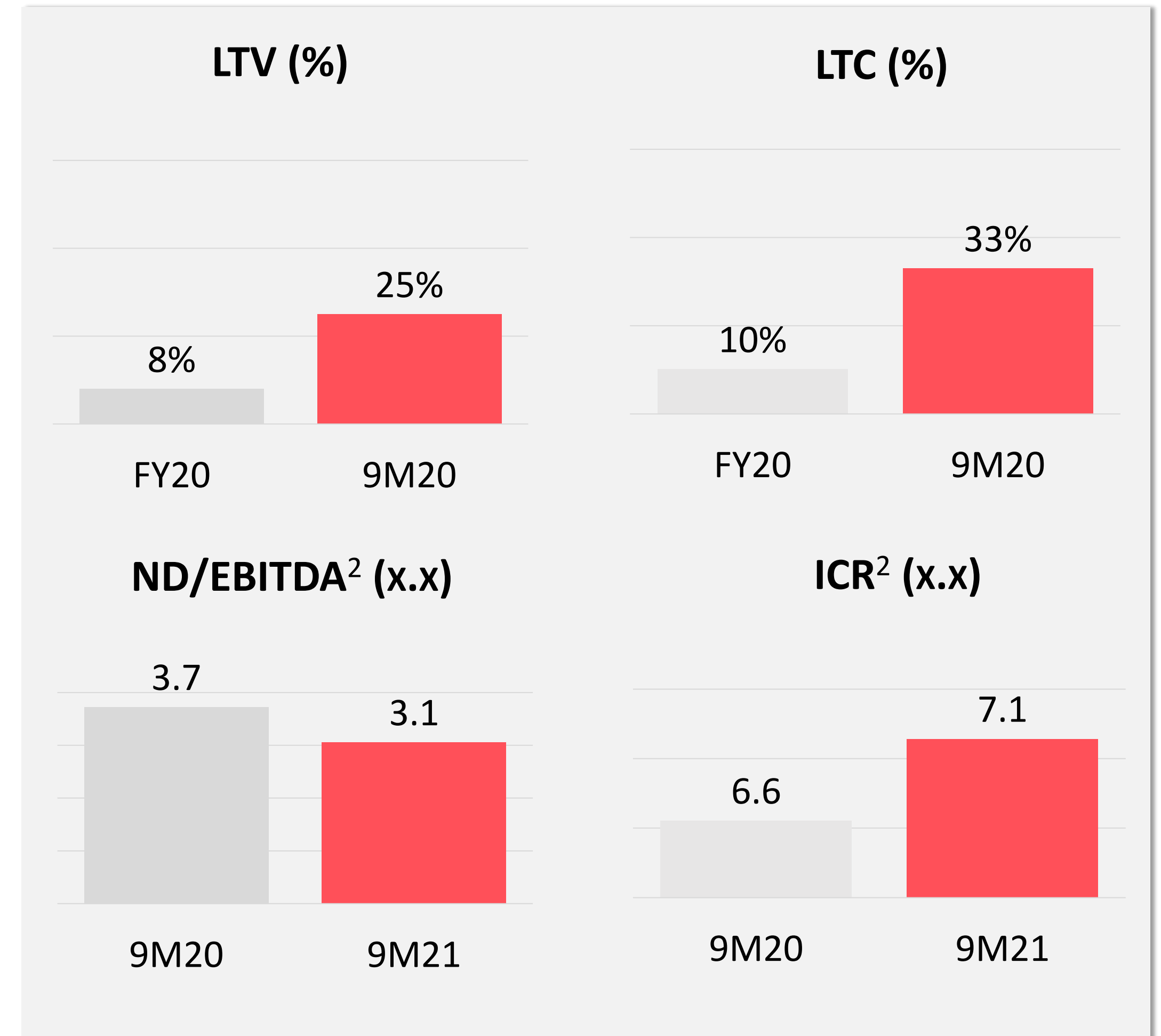


1. Merger with Quabit has accounting effects from may 19th onwards.

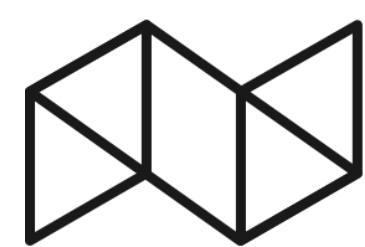
# A APPENDIX

## NET DEBT POSITION<sup>1</sup>

(€mn, unless stated otherwise)	FY20	9M21	Change (%)
<b>Gross debt</b>	<b>335.6</b>	<b>697.3</b>	<b>108%</b>
<b>Non-current liabilities</b>	<b>73.2</b>	<b>327.7</b>	<b>347%</b>
Bank borrowing	70.7	31.1	-56%
Corporate financing	70.7	0.1	-100%
Other debt (sardes)	0.0	31.0	-
Financial liabilities	2.6	296.6	-
<b>Current liabilities</b>	<b>262.3</b>	<b>369.6</b>	<b>41%</b>
Developer loan	205.2	295.7	44%
Land	83.6	57.9	-31%
Capex	121.6	237.8	96%
Land financing	35.0	60.2	72%
Corporate financing & other	22.1	13.8	-38%
<b>Cash &amp; equivalents</b>	<b>270.2</b>	<b>291.1</b>	<b>8%</b>
<b>Net debt</b>	<b>65.3</b>	<b>406.2</b>	<b>522%</b>
Adjustments	57.3	118.7	107%
Deferred land payment	37.4	84.1	125%
Restricted cash	19.9	34.6	74%
<b>Adj. net debt</b>	<b>122.6</b>	<b>524.9</b>	<b>328%</b>



1. Merger with Quabit has accounting effects from may 19th onwards. 2. Last twelve months.



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