Neinor HOMES

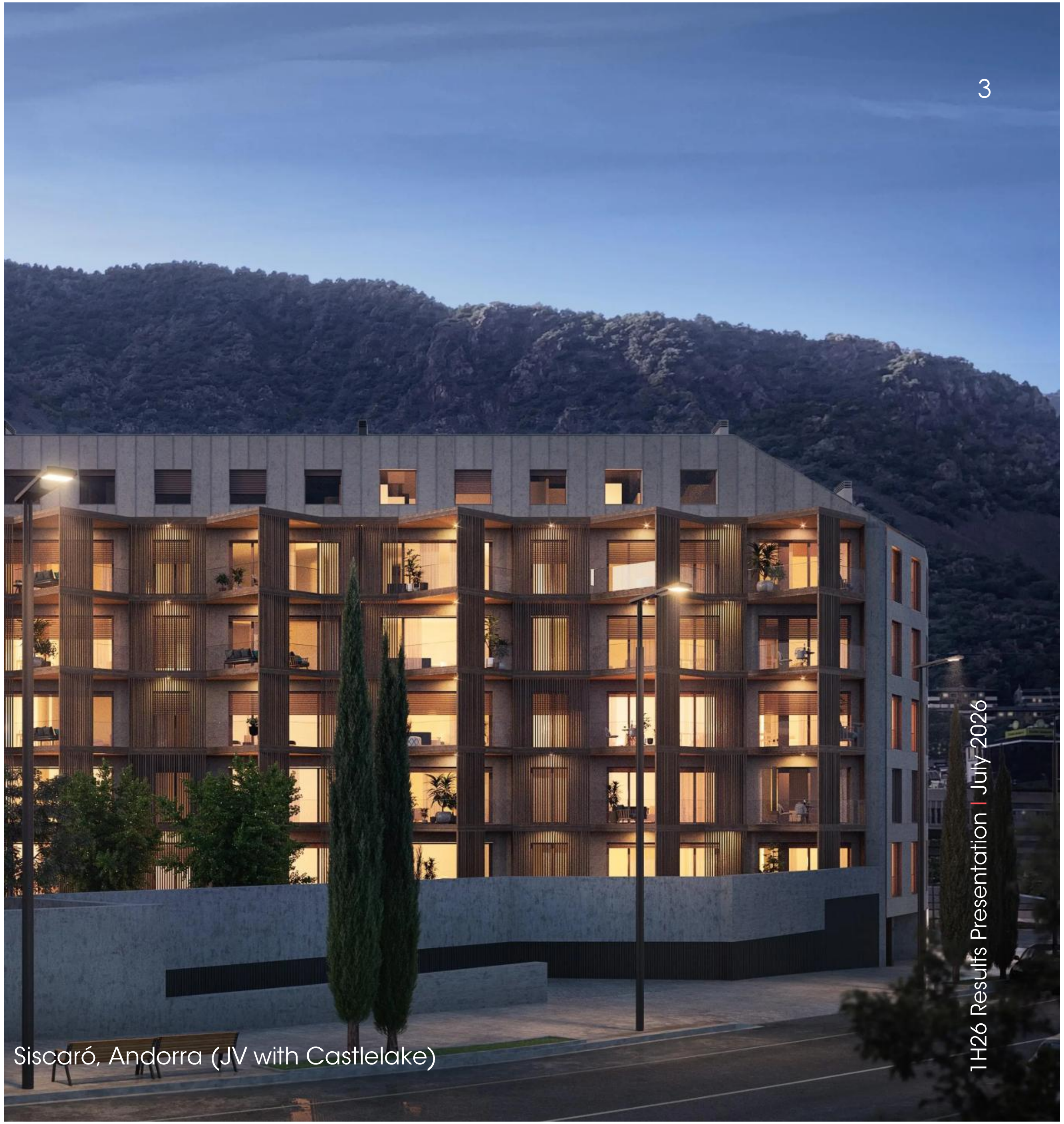
1H26 RESULTS PRESENTATION

FINANCIAL RESULTS | JULY 2026

INDEX

Las Rozas Homes, Madrid

01_ KEY HIGHLIGHTS



Siscaró, Andorra (JV with Castlelake)

1H26: RESILIENT MARKET AND STRONG RESULTS AMID AEDAS INTEGRATION AND GEOPOLITICAL UNCERTAINTY

01_Residential Market

Residential fundamentals and Macro strength prevail over geopolitical uncertainty

03_Financial Results

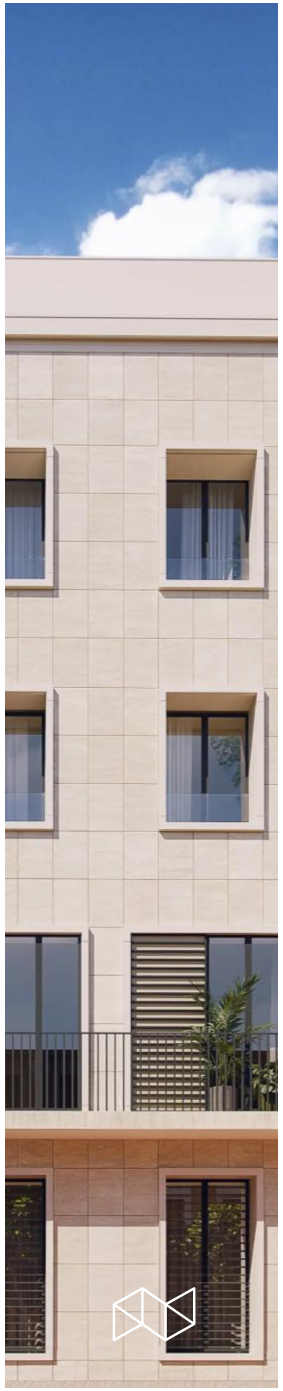
A step change in scale without disruption, solid margins and stronger cash flow generation

02_Operational Results

Flawless execution and business resilience amid AEDAS' integration

04_FY26 Guidance

Reiterate guidance with increasing visibility over FY26 targets



1H26 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT

DEVELOPMENT ACTIVITY[1]

c.36,600#
MANAGED LAND BANK

c.23,300#
FULLY OWNED LAND BANK

18,933#
ACTIVE

13,401#
WIP & FP

9,314# (€3.325bn)
ORDERBOOK

2,392#
DELIVERIES

3,000#
GROSS PRE SALES

5%
HPA[2]

FINANCIALS

€680mn
TOTAL REVENUES

€119mn
EBITDA[3]

€54mn
NET INCOME[3]

(€0.54/sh)
EPS[3]

€1,166mn
ADJ. NET DEBT

37.4%
LTV

€3,116mn
GAV

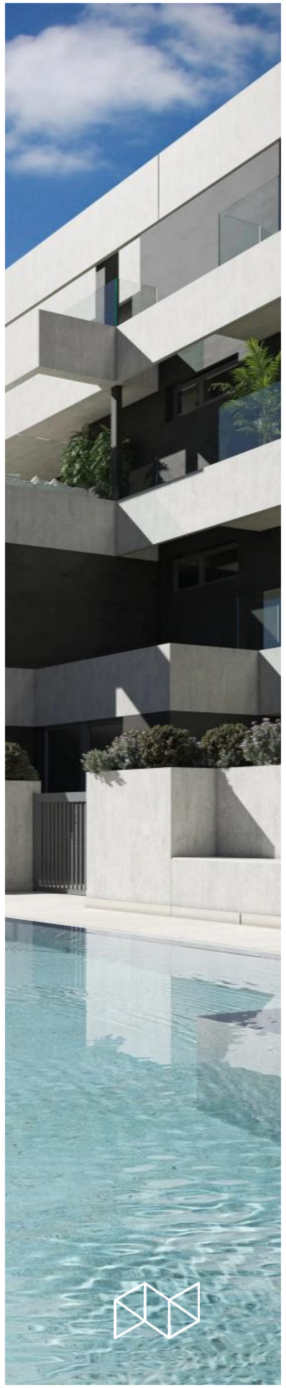
€1,811mn (€18.32/sh[4])
NAV

1. Includes 100% of Asset Management business. 2. Annualised figure applied over units pending commercialisation on a comparable basis. 3. Adjusted for one-offs. 4. Attributable NAV.

02_

RESIDENTIAL MARKET UPDATE

Lunara, Cadiz



SPANISH MACRO REMAINS RESILIENT DESPITE HEIGHTENED GEOPOLITICAL UNCERTAINTY

+2.3% YoY
2026 GDP Growth Consensus

+622k
Jobs Created YTD Jun-26

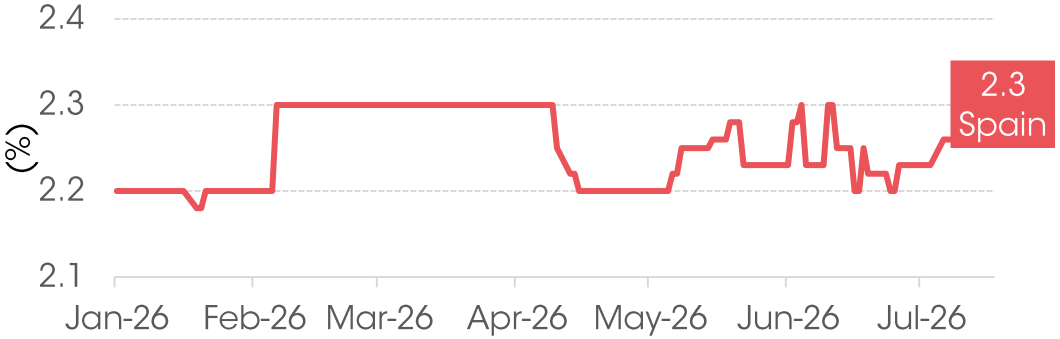
22.4mn
Record Social Security Affiliates Jun-26

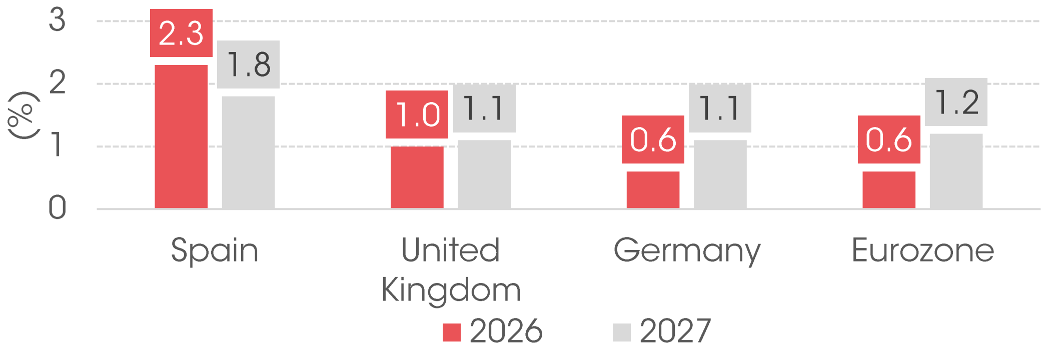
3.8x vs
Spain vs Eurozone GDP Growth (2.3% vs 0.6%)

Resilient Macro Outlook

- Despite the conflict in the Middle East, the Spanish economy has proven resilient and **GDP is expected to grow 2.3% YoY**
- **Spain continues to lead GDP growth vs Eurozone** (0.6%)
- **YTD the Spanish economy has created +622k jobs -** taking social security affiliates to all-time high of 22.4mn
- **Inflation rate has accelerated to 3.2%** in June mainly due to the conflict in the Middle East

GDP Growth Consensus Comparison (%)





Source: Bloomberg Consensus and INE.

HOUSEHOLD BALANCE SHEETS REMAIN EXCEPTIONALLY STRONG, UNDERPINNING DEMAND RESILIENCE

43%
Household Debt to GDP
1Q26

30%
Mortgage Debt to GDP
1Q26

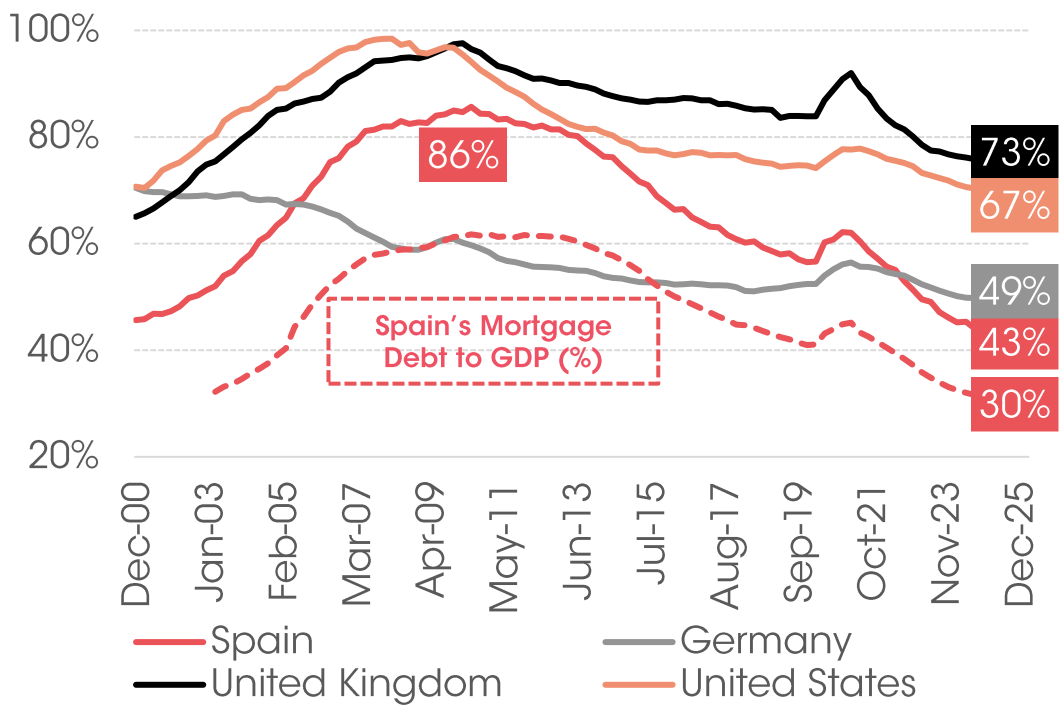
11.3%
Savings Rate
1Q26

-43pp
Decrease in HH Debt to GDP since Peak (2010)

Household Debt at Record Lows

- Household debt is currently at 43% of GDP - **the lowest level in more than 20 years and amongst the lowest in Europe**
- **Mortgage Debt-to-GDP has halved since the peak** and reached a record low of 30%
- During 1Q26 **savings rate remained high at 11.3%**
- Despite the recent increase in Euribor (+0.8pp towards c.2.9%), **mortgage rates in Spain remain very competitive at 2.5-3.0%**

Household Debt-to-GDP Comparison (%)



Source: OECD and INE.

SUPPLY-STARVED MARKET WITH HOUSING COMPLETIONS BROADLY FLAT SINCE 2020

82k
Housing Completions LTM Mar-26

564k
Peak Housing Completions 2008

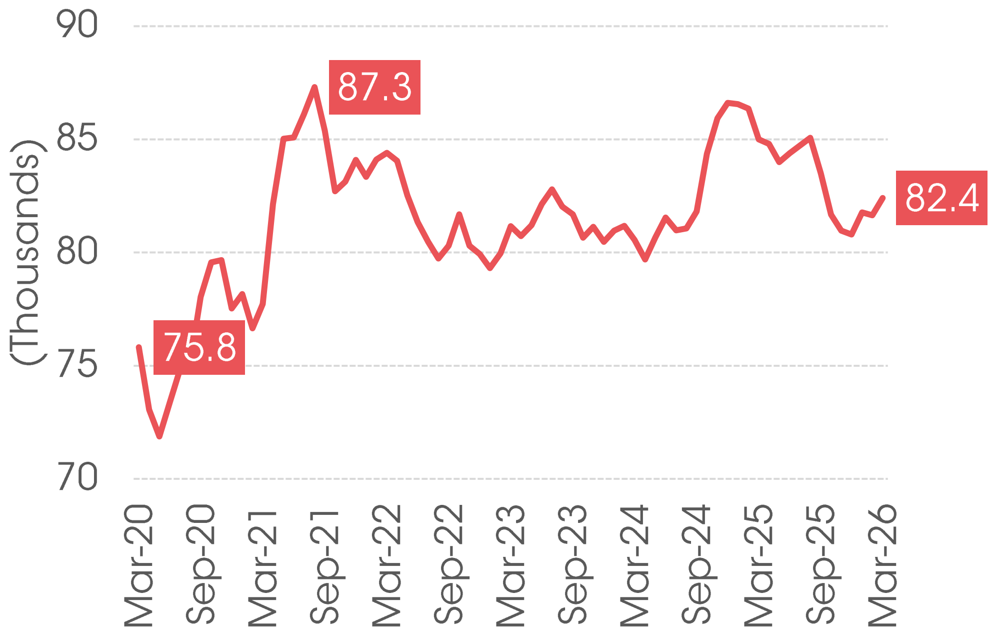
-85% vs
Housing Completions Peak in 2008

+4% vs
Average 2020-1Q26

A Chronic Housing Shortage

- Despite a buoyant housing demand in recent years, **housing completions in Spain remained broadly flat**
- **In Madrid, new supply has been trending downwards since 2021 (c.-25%)** due to the lack of fully permitted land in one of the most commercially dynamic markets
- **Since 2021, Spain has accumulated a housing production deficit of 750k**, illustrating the structural need for new homes
- **In 1Q26, households rose by 56k**, in line with 150-200k annual pace of recent years

LTM Housing Completions (#)



Source: Neinor Homes, Fomento and INE

SPANISH HOUSE PRICES HAVE LAGGED INTERNATIONAL PEERS, WITH REAL PRICES STILL -21% VS 2007 PEAK

132
Nominal House Price Index 1Q26

86
Real House Price Index 1Q26

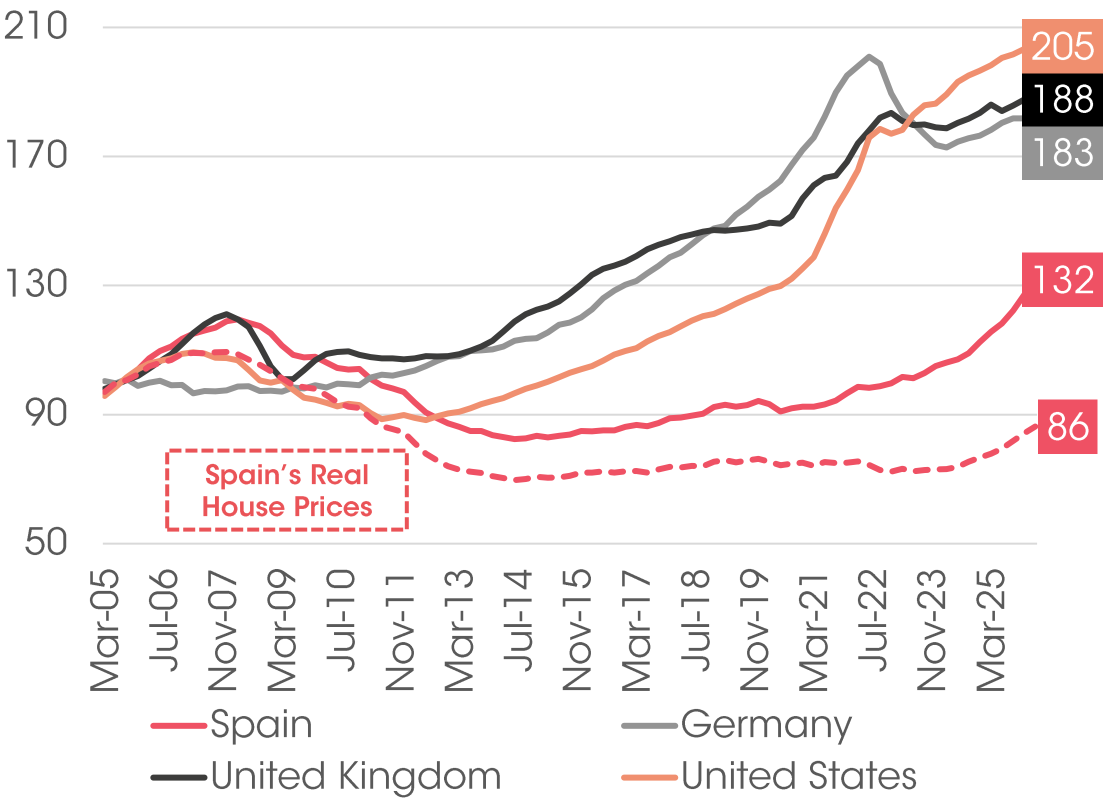
+10% vs
Nominal Prices 2007 Peak

-21% vs
Real Prices 2007 Peak

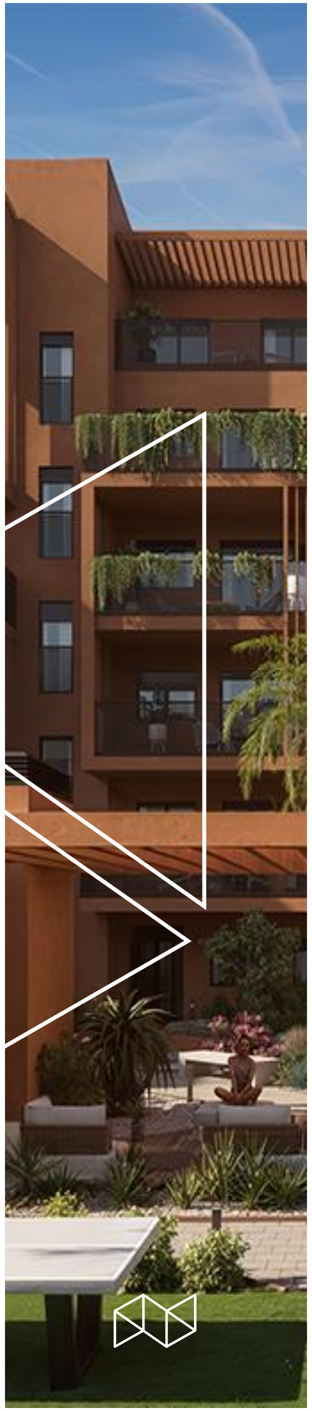
Spanish Real House Prices Remain Below GFC Levels

- Since the trough of the market in 2014, **house prices grew 60% in nominal terms but only 24% in real terms**
- Spain has not seen the price surge in other markets, **as prudent bank lending policies continue to keep demand disciplined**
- With demand resilient and supply structurally constrained, **we expect house prices to continue rising over the coming years (c.5% p.a.)**

Nominal House Prices Comparison (2005=100)

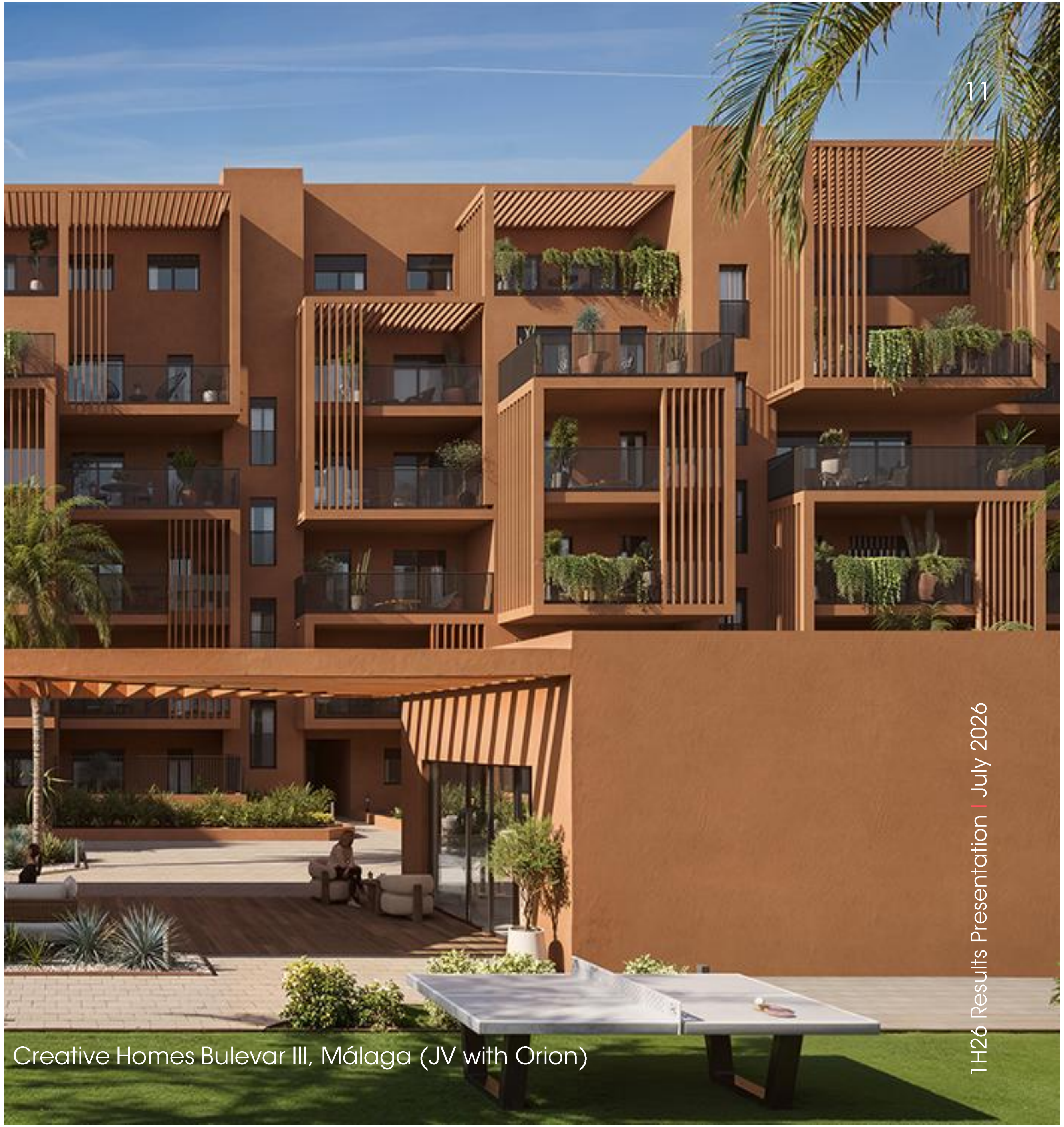


Source: Neinor Homes and Dallas Fed.



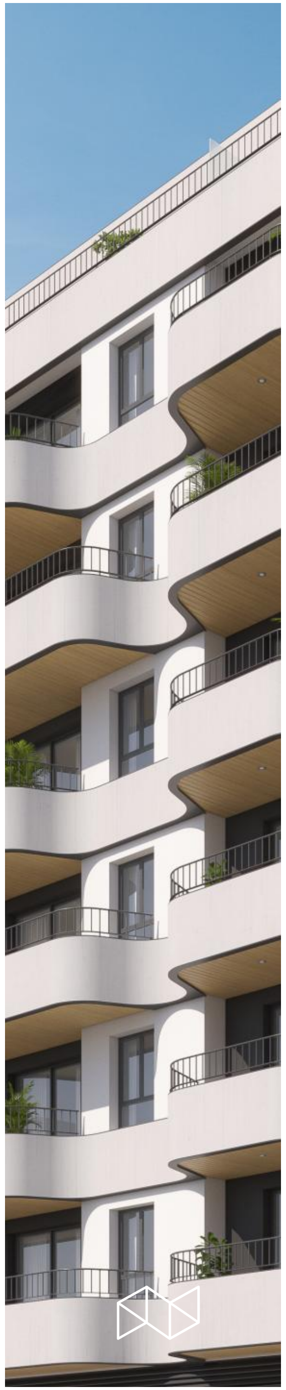
03_

OPERATIONAL RESULTS REVIEW



Creative Homes Bulevar III, Málaga (JV with Orion)

SWIFT INTEGRATION OF AEDAS COMPLETED IN JUST 4 MONTHS, WITHOUT ANY DISRUPTION IN DELIVERIES



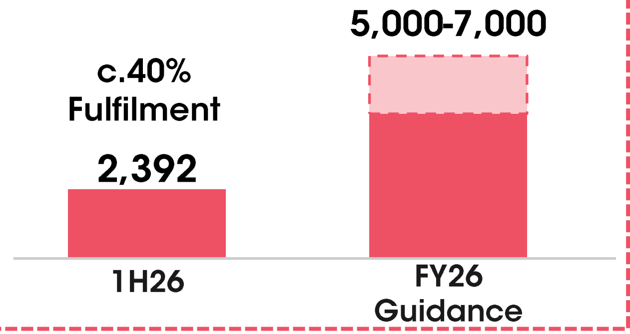
Neinor GROUP

Mar-26
Closing of the 2nd Tender Offer over AEDAS

Apr/May-26
Key organisational changes: Operations, Investment Team & HR

Jun-26
Integration completed without disruptions

Record 1H26 Deliveries



Proven M&A Playbook

- A step-up change acquisition increasing land bank by +60%
- Track record following merger by absorption of Quabit (2021) and Habitat JV (2024)

Integration Derisked

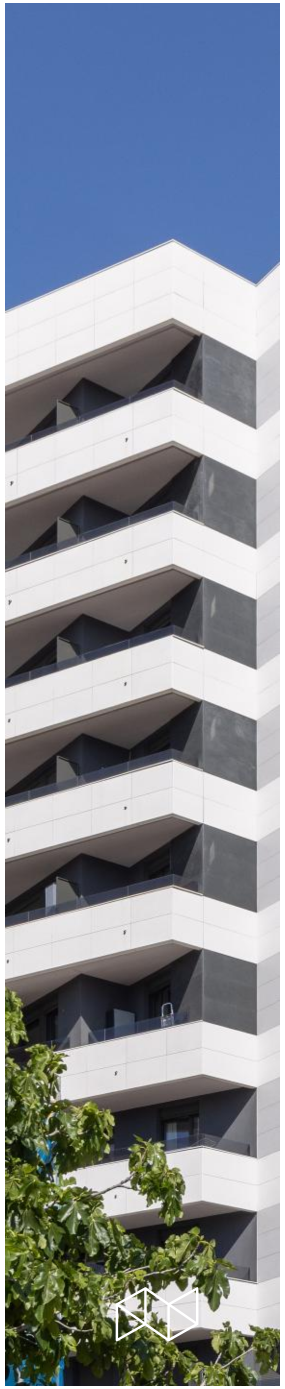
- Took control of construction sites and commercialisation activity without any business disruption
- Accounting, Financing, IT Systems and Management Control fully onboarded

Strengthened Operations

- Alberto Delgado (AEDAS) appointed as Group COO of Neinor to lead operations together with Gabriel Sánchez CBO
- Reinforced Investment and Corporate Teams with key personnel from AEDAS

Recent months have confirmed our conservative underwriting assumptions, reinforcing confidence in target returns of +20% IRR and +1.8x MOIC

Source: Neinor Homes.



MULTI-YEAR VISIBILITY WITH 2,392# ALREADY DELIVERED AND c.19,000# CURRENTLY UNDER PRODUCTION

Active Portfolio
18,933# Under Production
2,392# Already Delivered

Record Orderbook
9,314# (€3,325mn)
49% of Active Portfolio

Development Status
13,401# WIP & FP
71% of Active Portfolio

Pre-sales Coverage[1] by Delivery Year (%)

Construction Coverage[1] by Delivery Year (%)

- **Coverage ratios c.6 months ahead of business plan** shifting focus from volumes towards further price increases

- **The majority of target deliveries over 2026-28 are already under construction** with turnkey agreements in place

1. For fully owned portfolio.

Source: Neinor Homes.

DEMONSTRATED CAPACITY TO ABSORB COST INFLATION THROUGH PRICING POWER AND HEALTHY AFFORDABILITY

Construction Cost Inflation Sensitivity

SELLING PRICE
100%

Land, other costs & margin
55%

Labour
22.5%

Materials
22.5%

45%

+1pp selling price offsets +2pp total cost inflation

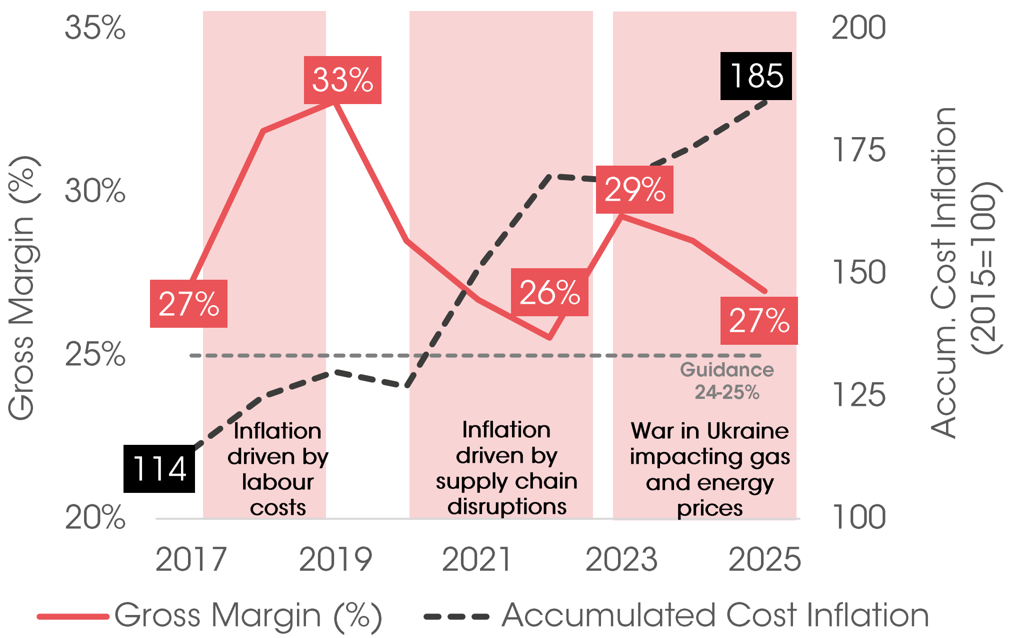
+1pp selling price offsets +4pp materials inflation

- Gross margins are structurally insulated from hard cost inflation, which represents 45% of sales price
- Currently seeing mid-to-high single-digit cost inflation driven by materials, which a c5% price increase fully offsets

Gross Margin Outlook

- Despite 85% accumulated cost inflation since 2015, we have kept gross margins consistently above our 24-25% guidance
- Positive margin outlook for upcoming years as pricing power continues to fully offset cost inflation

Neinor Gross Margin vs Construction Cost Inflation



Source: Neinor Homes and ACR Construction Cost Index.

ACCELERATING EQUITY-EFFICIENT GROWTH THROUGH AN EXPANDING ASSET MANAGEMENT PLATFORM

Prioritising Balance Sheet Optimisation and Equity-Efficient Growth Through Neinor Asset Management

- **Signed new Luxury segment JV with Stoneshield (c.€120mn)** through the monetisation of a Strategic Asset (Rio Real), allowing us to maximise returns and accelerate cash flows

Reinforcing Granular Investment Team

- **AEDAS Acquisition Team fully integrated** — FTEs up threefold, expanding origination capacity and diversifying across specialised teams in Corporate Transactions, Build-to-Sell and Alternative Living & Affordable Housing

Corporate Transactions	Granular Build-to-Sell	Alternative Living & Affordable

Key Figures and Pipeline

€177mn Closed YTD[1]

€87mn Neinor Homes	**€90mn** JVs

- €162mn closed in Build-to-Sell (c.850#) of which €80mn is own equity
- €15mn new Flex Living project (459#) of which €7mn is own equity

+€350mn Pipeline

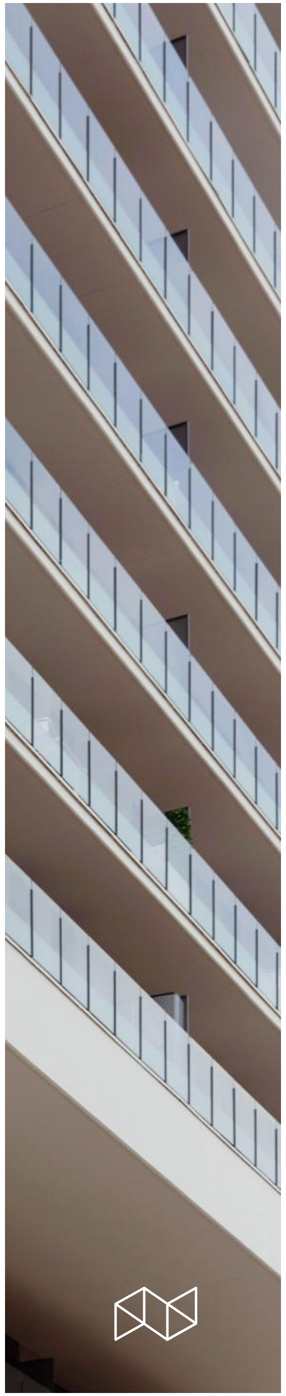
- Significant pipeline under analysis of which €150mn are granular Build-to-sell and €200mn pertain to Alternative Living and Affordable projects

1. Agreements closed or under binding contract and including 100% of Rio Real.
Source: Neinor Homes.

04_

FINANCIAL RESULTS REVIEW

Alborán Bora, Málaga (JV with Habitat)



1H26 RESULTS: STRONG START OF THE YEAR WITH SIGNIFICANT VISIBILITY OVER YEARLY GUIDANCE

(€mn, unless stated otherwise)	1H26	FY26 GUIDANCE
Total Deliveries (#)	**2,392**	5,000-7,000
Total Revenue	**680**	1,600-1,800
EBITDA[3]	**119**	240-260
Net Income[3] **EPS (€/sh)[3]**	**54** (€0.54/sh)	120-140 (€1.21-1.42/sh)
Shareholder Remuneration	**169**	250
Net Debt	**1,166**	1,000-1,100

KEY CONSIDERATIONS

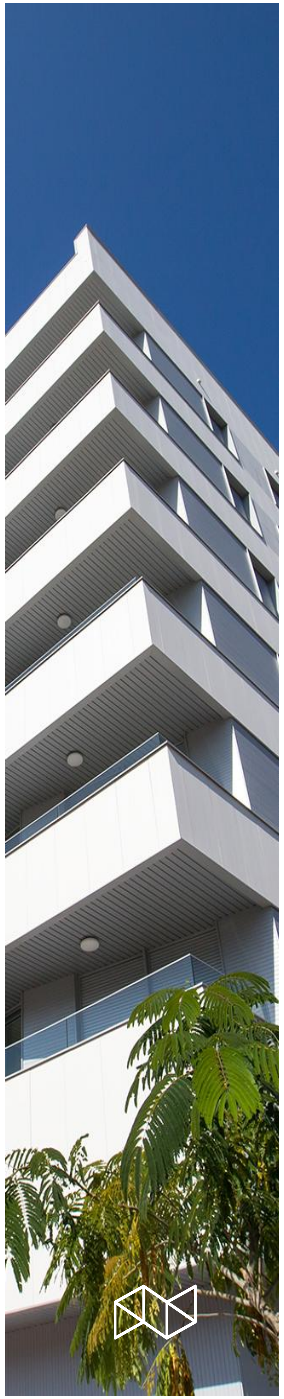
- **Revenues:** c.40% of FY26 target: i) Development €632mn[1] and Ancillary Divisions[2] €28mn; ii) Asset Management €20mn; excludes €100mn from Rio Real disposal
- **Gross Profit:** €187mn, maintaining solid underlying business margins post AEDAS acquisition (27.6%)
- **EBITDA:** €119mn (17.5% margin) with tight cost control amid AEDAS' integration; includes €10mn from JV associates, mostly from 'La Térmica' disposal
- **Net Income:** €54mn adjusted for one-offs (of which €30mn non-cash PPA) despite higher financial and tax expenses — fully on track to reach €120-140mn target
- **Net Debt:** Broadly flat at €1,166mn after €169mn shareholder remuneration (c.70% of FY26) and c.€200mn AEDAS stake increase; c.€100mn of Apollo notes repaid ahead of schedule[4]

1. Notarised 1,565# from the core business at an ASP of €404k/#. 2. Includes rental income, land sales, construction and other revenues. 3. Adjusted for one-off expenses. 4. €33mn paid after June 2026. Source: Neinor Homes.

05_

KEY TAKEAWAYS

Azure Homes, Guadalajara



SUSTAINABLE GROWTH AND SUPERIOR RETURNS POWERED BY NEINOR'S EQUITY-EFFICIENT MODEL

01_Market Fundamentals

Strong structural fundamentals with persistent supply shortage

02_Reiterate Guidance

Multi-year visibility with c.19,000# under production

03_Cash Flow Generation

Expect strong underlying business margins and cash flow generation

04_Equity-Efficient Growth

Further growth ahead powered by an expanding Asset Management platform

06_

APPENDIX

APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025[5]	2017-25	1H25	1H26	Change (%)
Development[1]	889.2	753.6	590.7	491.8	678.3	4,961.6	139.0	660.1	375%
Services[2]	26.8	11.5	3.3	10.3	19.1	187.9	9.0	19.8	119%
Total revenues	**916.0**	**765.1**	**594.0**	**502.1**	**697.5**	**5,149.5**	**148.0**	**679.9**	**359%**
COGS	-671.3	-569.6	-420.1	-358.9	-509.3	-3,695.7	-102.7	-492.5	380%
Gross profit	**244.7**	**195.5**	**173.9**	**143.2**	**188.1**	**1,453.8**	**45.3**	**187.3**	**313%**
Margin (%)	*26.7%*	*25.5%*	*29.3%*	*28.5%*	*27.0%*	*28.2%*	30.6%	27.6%	-3.1 pp
Operating expenses	-67.0	-40.1	-21.4	-25.5	-39.1	-308.4	-8.8	-38.2	332%
Overheads & other	-36.2	-30.1	-23.2	-26.7[6]	-37.4	-285.8	-16.9	-41.0	143%
Developer BTR margin	16.5	21.0	6.8	6.8	-1.4	49.7	0.0	0.0	N.M.
JV associates	0.0	0.0	0.0	4.3	0.0	4.3	-2.1	10.6	N.M.
EBITDA	**158.1**	**146.3**	**136.1**	**102.1**	**110.3**	**913.6**	**17.5**	**118.7**	**577%**
Margin (%)	*17.3%*	*19.1%*	*22.9%*	*20.3%*	*15.8%*	*17.7%*	11.9%	17.5%	+5.6 pp
One-off[3]	-8.5	-6.1	-8.7	-8.6	54.9	-6.9	-4.1	-41.8	919%
EBITDA w/ one-offs	**149.6**	**140.2**	**127.4**	**93.5**	**165.1**	**906.7**	**13.4**	**76.9**	**472%**
D&A & other	-7.8	-1.0	-8.7	-4.4	-5.0	-38.1	-2.4	-3.2	37%
EBIT	**141.8**	**139.1**	**118.7**	**89.1**	**160.1**	**868.5**	**11.1**	**73.6**	**565%**
Net financial expenses	-18.7	-19.6	-19.2	-12.3	-21.4	-124.8	-10.0	-40.0	300%
EBT	**123.1**	**119.5**	**99.5**	**76.7**	**138.7**	**743.8**	**1.0**	**33.6**	**N.M.**
Corporate income tax	-20.3	-22.9	-8.1	-14.4	-15.3	-113.3	2.2	-19.6	N.M.
Net income	**102.9**	**96.6**	**91.4**	**62.4**	**123.4**	**630.5**	**3.3**	**14.0**	**331%**
Adj. net income[3]	**109.4**	**100.9**	**98.6**	**68.8**	**69.5**	**644.9**	**6.3**	**53.6**	**753%**
Adj. EPS[3]	**1.4**	**1.4**	**1.3**	**0.9**	**0.7**	**8.4**	**0.1**	**0.5**	**677%**
DPS[4]	0.5	1.3	0.5	2.4	2.1	5.8	2.1	1.7	-17%

1. Development includes construction, land sales, rental property and other revenues. 2. Includes the servicing contract with Kutxabank, Renta Garantizada and Asset Management business. 3. One-offs. 4. Dividends declared. 5. Excludes AEDAS impact. 6. Includes €8.3mn from Habitat PPA. Source: Neinor Homes.

APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	1H25	1H26	Change (%)
Investment property	105.6	143.7	148.7	131.7	56.3	49.0	41.9	-14%
Other non-current assets	36.7	56.8	51.3	68.7	238.0	67.9	202.2	198%
Deferred tax assets	98.3	94.8	105.6	93.0	152.4	95.7	143.1	50%
Non-current assets	**240.7**	**295.2**	**305.6**	**293.4**	**446.7**	**212.6**	387.2	82%
Inventories	1,322.7	1,129.1	1,012.4	935.7	2,470.9	943.6	2,347.4	149%
Other current assets	93.7	96.6	139.2	127.8	210.4	214.8	212.8	-1%
Cash & equivalents	309.6	227.5	188.4	368.4	802.7	446.1	547.1	23%
Current assets	**1,726.0**	**1,485.8**	**1,340.0**	**1,431.9**	**3,484.0**	**1,604.5**	**3,107.3**	**94%**
Total assets	**1,966.7**	**1,781.0**	**1,645.6**	**1,725.3**	**3,930.7**	**1,817.1**	**3,494.5**	**92%**
Equity	**944.5**	**930.0**	**978.0**	**861.7**	**1,380.5**	**992.7**	**1,074.5**	**8%**
Bank borrowings	44.8	68.4	163.5	41.0	21.0	15.1	14.0	-7%
Other non-current liabilities	304.1	293.3	16.5	333.9	806.5	331.8	1,045.1	215%
Non-current liabilities	**348.9**	**361.6**	**179.9**	**374.9**	**827.4**	**346.8**	**1,059.1**	**205%**
Bank borrowings	213.9	128.7	220.1	153.3	419.5	158.9	415.5	161%
Creditors	348.4	286.7	207.3	268.7	826.8	284.7	611.2	115%
Other current liabilities	111.0	74.0	60.2	66.7	476.5	33.9	334.2	886%
Current liabilities	**673.3**	**489.4**	**487.7**	**488.7**	**1,722.7**	**477.5**	**1,360.9**	**185%**
Total liabilities	**1,022.2**	**851.0**	**667.6**	**863.6**	**2,550.2**	**824.4**	**2,420.0**	**194%**
Shares outstanding EoP (mn)	80.0	80.0	75.0	75.0	98.9	90.0	98.9	10%
Treasury shares (mn)	3.6	5.7	0.5	0.4	0.2	0.3	1.6	370%

Source: Neinor Homes.

APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	2017-25	1H25	1H26	Change (%)
EBT	123.1	119.5	99.5	76.7	137.2	742.3	1.0	26.4	N.M.
Adjustments	50.3	14.8	19.4	22.8	-40.4	157.1	12.2	75.5	521%
CF from operating activities	**173.5**	**134.3**	**119.0**	**99.6**	**96.7**	**899.4**	**13.2**	**102.0**	**672%**
Working capital change	**-19.0**	**57.1**	**-22.2**	**-29.8**	**-772.0**	**-900.8**	**0.2**	**-201.9**	**N.M.**
Change in inventories	136.5	147.9	26.4	41.1	-447.9	-400.6	-2.1	-113.3	N.M.
Book value sold	671.3	569.6	399.6	306.4	505.7	3,619.0	95.1	490.8	416%
Land acquisition	-199.2	-30.1	-9.3	-93.8	-740.0	-1,447.8	0.0	-204.7	N.M
Capex & others	-335.6	-391.7	-363.9	-171.5	-213.6	-2,571.8	-97.2	-399.4	311%
Other WC change	-155.5	-90.8	-48.7	-70.9	-324.1	-500.2	2.3	-88.6	N.M.
Net operating cash flow	**154.5**	**191.4**	**96.7**	**69.8**	**-675.3**	**-1.4**	**13.4**	**-99.9**	**N.M.**
CF from investing activities	**-43.8**	**-7.8**	**81.0**	**-2.5**	**38.0**	**32.7**	**-0.4**	**61.7**	**N.M.**
CF from financing activities	**-9.8**	**-134.7**	**-178.3**	**215.6**	**827.5**	**810.7**	**232.5**	**-50.2**	**N.M.**
Change in bank borrowing & other	-40.2	-108.9	-93.5	208.8	480.3	450.3	13.8	-10.4	N.M.
Change in deferred land debt	50.7	-5.3	-82.6	0.0	0.0	-37.5	0.0	-1.6	N.M
Net financial costs	-18.5	-19.6	-5.1	0.0	0.0	46.7	0.0	-38.2	N.M
Proceeds from leasing & other	-1.8	-0.9	2.9	6.7	347.2	351.2	218.7	0.0	-100%
FCFE	**100.9**	**48.9**	**-0.5**	**282.9**	**190.3**	**842.0**	**245.6**	**-88.4**	**N.M.**
Shareholder remuneration	**-81.5**	**-117.0**	**-35.0**	**-114.1**	**-154.7**	**-495.6**	**-155.3**	**-182.1**	**17%**
Cash BoP	270.2	309.6	227.5	188.4	368.4	-	368.4	802.7	118%
Net FCFE	19.4	-68.1	-35.5	168.8	35.5	-	90.2	-270.4	N.M.
Change in cash non-available	20.0	-14.1	-3.7	11.2	398.8	-	-12.6	14.8	N.M.
Cash EoP	309.6	227.5	188.4	368.4	802.7	-	446.1	547.1	23%

Source: Neinor Homes.

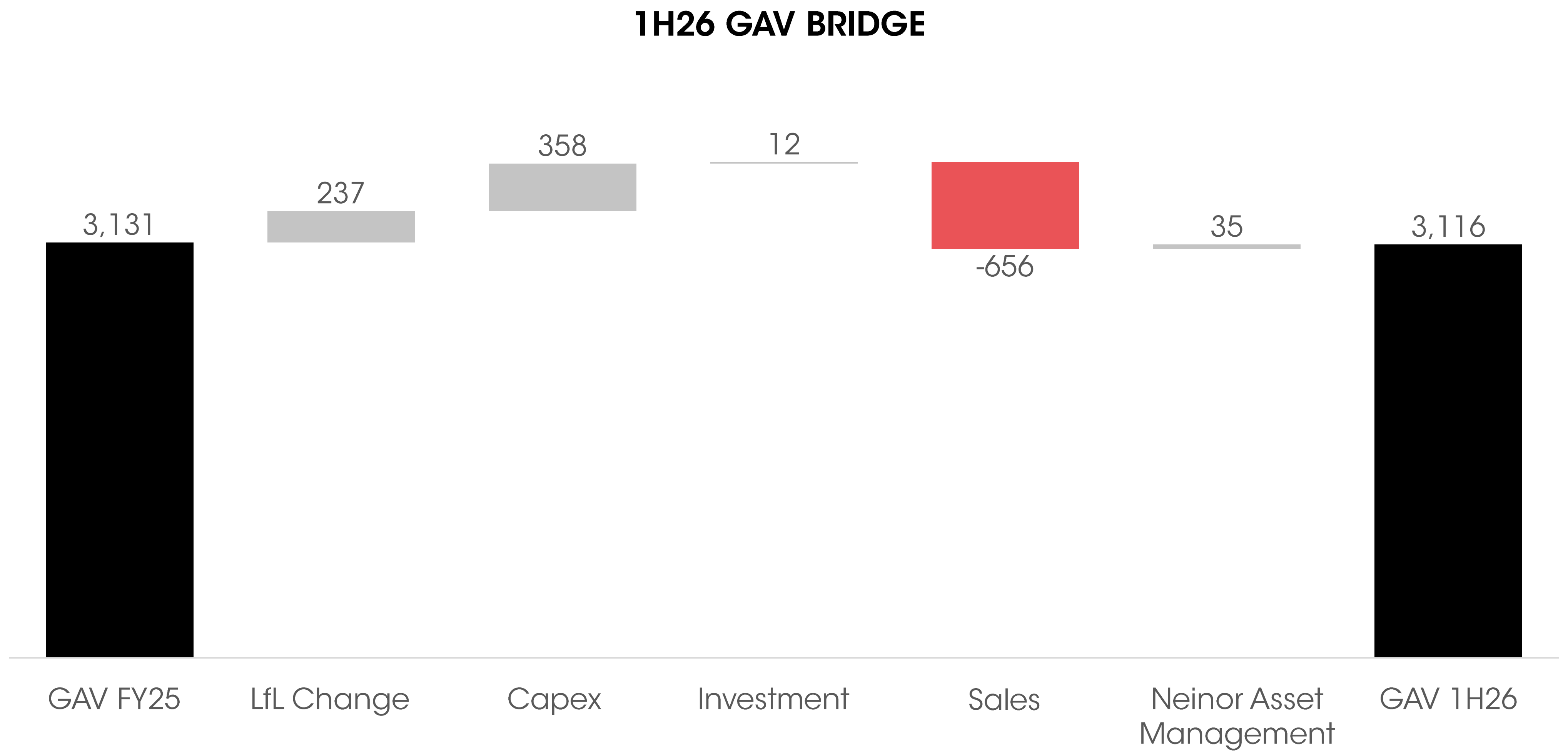
APPENDIX: NET DEBT POSITION

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	1H25	1H26	Change (%)
Gross debt	**646.7**	**555.6**	**388.0**	**577.7**	**1,726.4**	**511.4**	**1,646.3**	222%
Non-current liabilities	**342.5**	**358.7**	**164.5**	**360.1**	**741.6**	**359.9**	**989.1**	175%
Bank borrowing	44.8	84.7	163.5	360.1	741.6	359.9	989.1	175%
Corporate financing & other	0.0	20.0	138.9	319.1	720.6	318.9	975.1	206%
Real Estate financing	44.8	64.7	24.5	41.0	21.0	41.0	14.0	-66%
Financial liabilities	297.7	274.0	1.0	0.0	0.0	0.0	0.0	N.M.
Current liabilities	**304.2**	**196.9**	**223.5**	**217.6**	**984.8**	**151.5**	**657.2**	334%
Developer loan	157.1	73.0	144.7	115.8	331.7	127.5	339.9	167%
Land	34.3	11.2	18.0	37.3	35.7	37.8	47.5	25%
Capex	122.8	61.8	126.7	78.5	296.0	89.7	292.5	226%
Land financing	52.1	37.3	39.0	26.5	80.2	25.0	67.7	171%
Corporate financing & other	95.1	86.6	39.8	75.3	573.0	-1.0	249.5	N.M.
Cash & equivalents	**309.6**	**227.5**	**188.4**	**368.4**	**802.7**	**446.1**	**547.1**	23%
Net debt	**337.1**	**328.0**	**199.7**	**209.2**	**923.7**	**65.4**	**1,099.1**	N.M.
Other	0.0	-29.6	-11.2	-4.7	-2.4	0.1	-3.2	N.M.
Restricted cash	40.0	25.9	22.2	33.3	203.1	268.7	70.1	-74%
Adj. net debt	**377.0**	**324.3**	**210.7**	**237.9**	**1,124.4**	**334.2**	**1,166.0**	249%
LTV (%)	19.8%	19.0%	14.4%	16.2%	35.9%	22.9%	37.4%	+14.5 pp
LTC (%)	26.4%	25.5%	18.1%	22.3%	44.1%	30.9%	48.7%	+17.8 pp
ND/EBITDA (x.x)	2.4	2.2	1.5	2.3	10.3	3.4	5.5	+2.1 x.x
ICR (x.x)	7.6	7.1	6.2	7.2	7.3	8.3	4.3	-4.0 x.x
Avg. Cost of Debt (%)[1]	2.5%	4.0%	4.2%	4.1%	4.5%	4.5%	6.6%	+2.1 pp

1. Includes the impact of the interest rate cap.

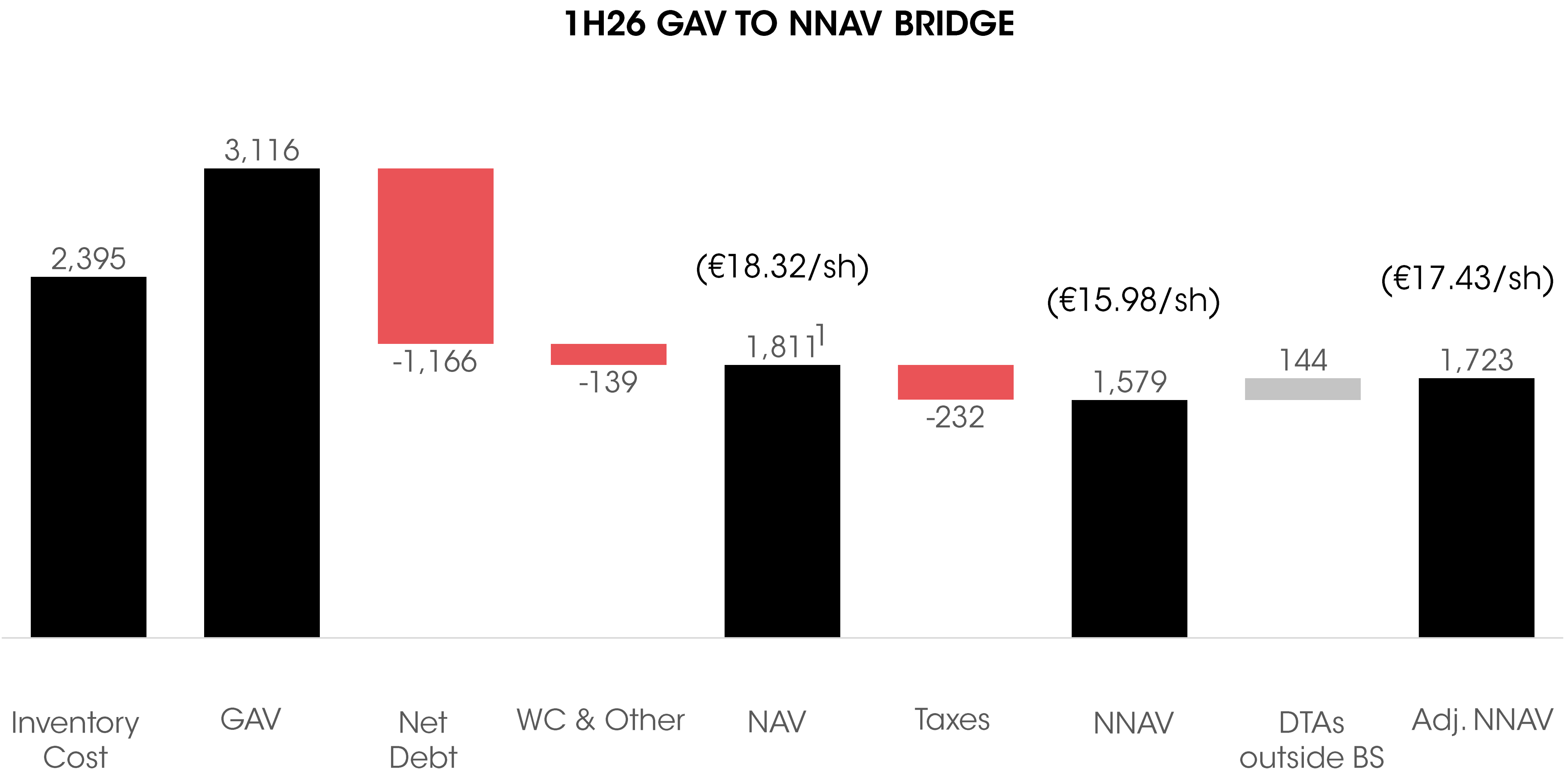
Source: Neinor Homes.

APPENDIX: 1H26 GAV BRIDGE



Source: Neinor Homes.

APPENDIX: 1H26 GAV TO NNAV BRIDGE



1. Variation vs. Dec-25 driven by €77mn in shareholder distributions and €196mn from additional AEDAS Homes shares acquired. DTAs considered as per market standard. Source: Neinor Homes.

DISCLAIMER

This Presentation has been prepared by Neinor Homes, S.A. ("Neinor") for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. "Presentation" means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of Neinor. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither Neinor nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about revenue and earnings of Neinor and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions may identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Neinor and the environment in which Neinor expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Neinor, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified and will not be updated. The information in this Presentation, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. Neinor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

Market data and competitive position used in this Presentation not attributed to a specific source are estimates of Neinor and have not been independently verified. In addition this Presentation may contain certain information in relation to other companies operating in the same sector and industry. This information has been derived from publicly-available sources and Neinor accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures". Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

IMPORTANT INFORMATION: This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by Neinor. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in the United States or any other jurisdiction.

The securities of Neinor have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act, as amended) in reliance on an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. The securities of Neinor have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and the market and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.

investor.relations@neinorhomes.com
Paseo de la Castellana, 20, 5th floor
28046 Madrid
Spain