

FY25 RESULTS PRESENTATION

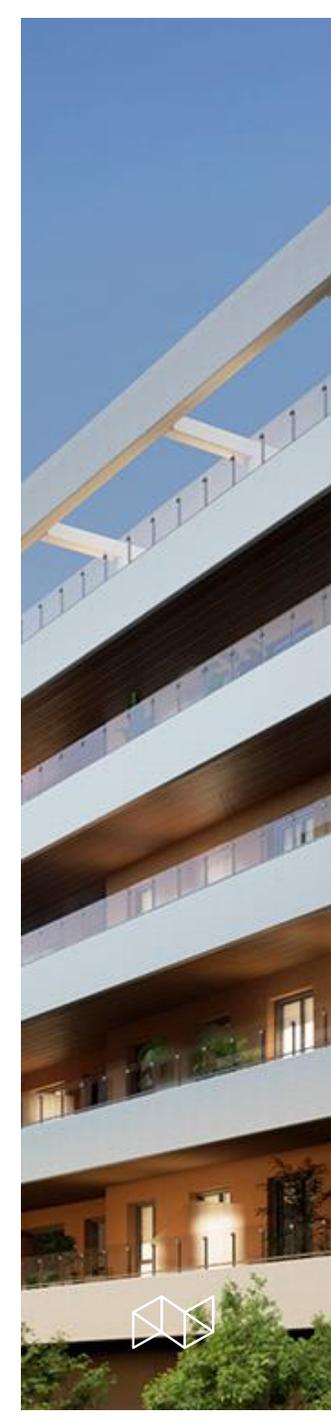
FINANCIAL RESULTS | FEBRUARY 2026



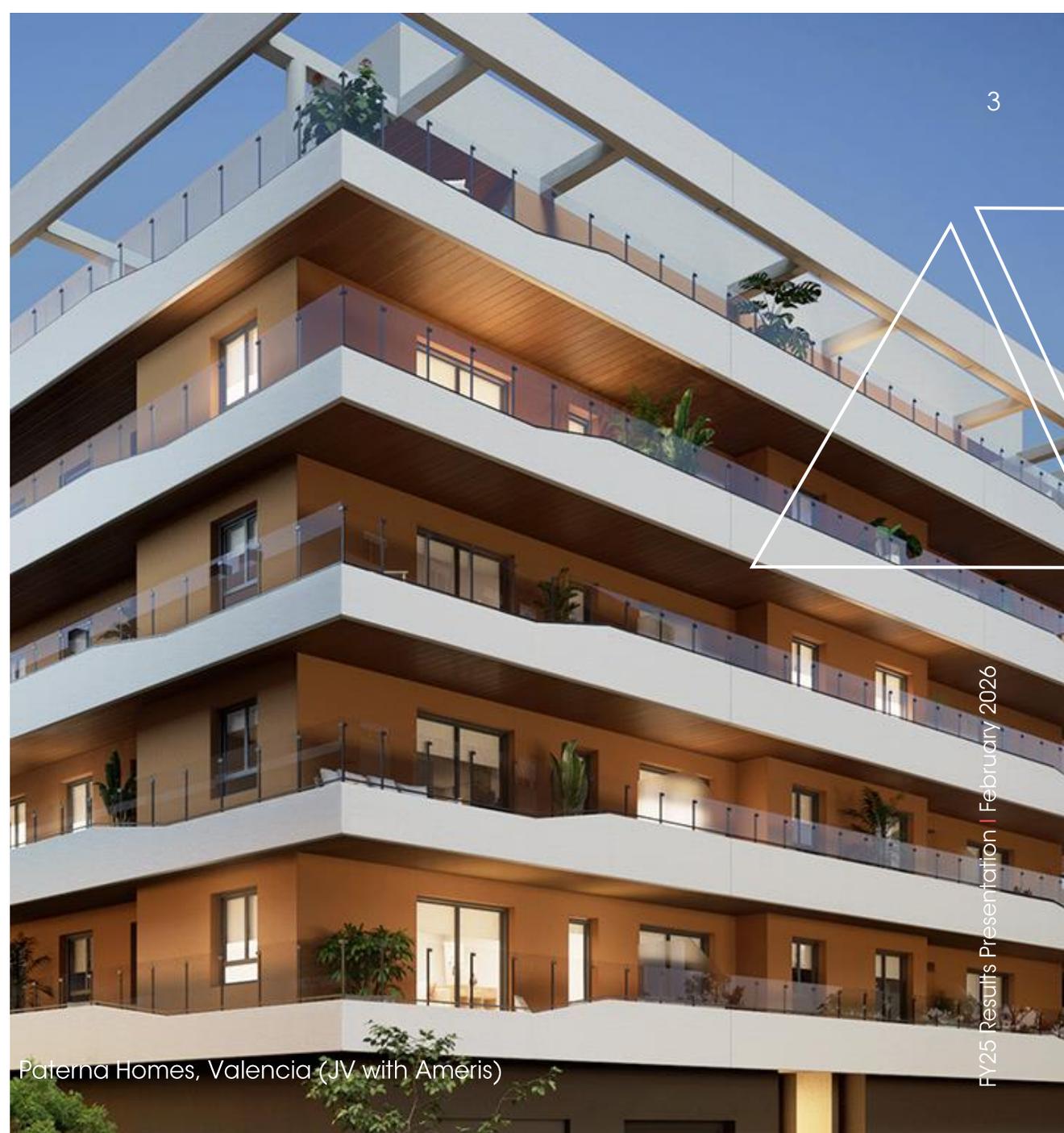
INDEX

- 01** KEY HIGHLIGHTS
- 02** AEDAS TRANSACTION UPDATE
- 03** FY25 RESULTS REVIEW
- 04** KEY TAKEAWAYS
- 05** APPENDIX





01_ KEY HIGHLIGHTS



BUILDING THE NATIONAL CHAMPION IN A HIGHLY FRAGMENTED MARKET

01_FY25 Results Review

Transformational year while delivering on guidance

03_Residential Market

HALO (Heavy Assets, Low Obsolescence) Leading in a structurally scarce market

02_AEDAS Acquisition

Created the National Champion through consolidation leadership

04_Capital Allocation

Capturing structural growth through disciplined, equity efficient execution



FY25 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT



DEVELOPMENT ACTIVITY¹

c38,000#

TOTAL
LAND BANK

c24,200#

OWNED
LAND BANK

24,719#

ACTIVE

12,631#

WIP & FP

8,909#

(€3.2bn)

ORDERBOOK

2,927#

DELIVERIES

4-5%

HPA²

2,837#

GROSS PRE
SALES³



FINANCIALS

€697mn

TOTAL
REVENUES⁷

€110mn

EBITDA⁷

€70mn

NET INCOME^{4,7}

(€0.70/sh)

EPS^{4,5,7}

€1,124mn

ADJ. NET DEBT⁶

35.9%

LTV^{6,8}

€3,227mn

GAV

€1,888mn

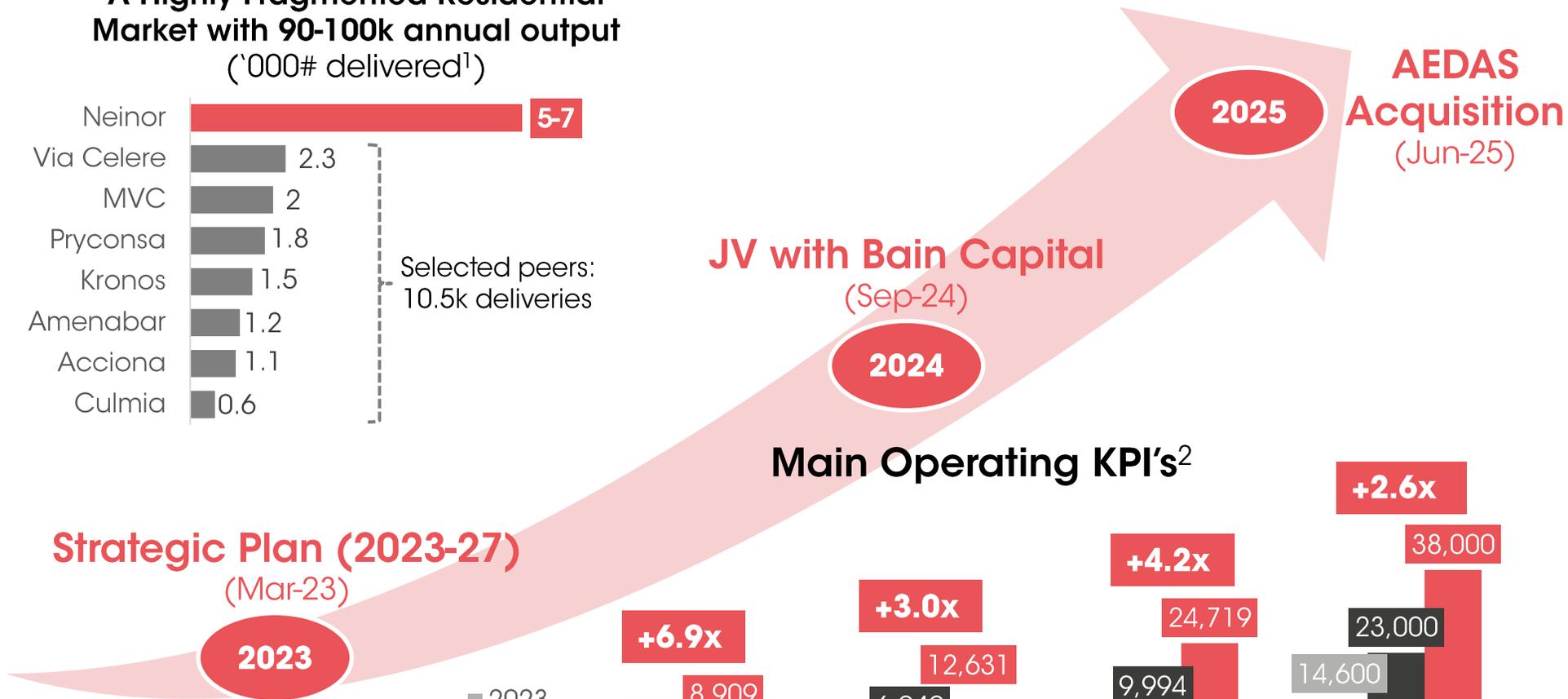
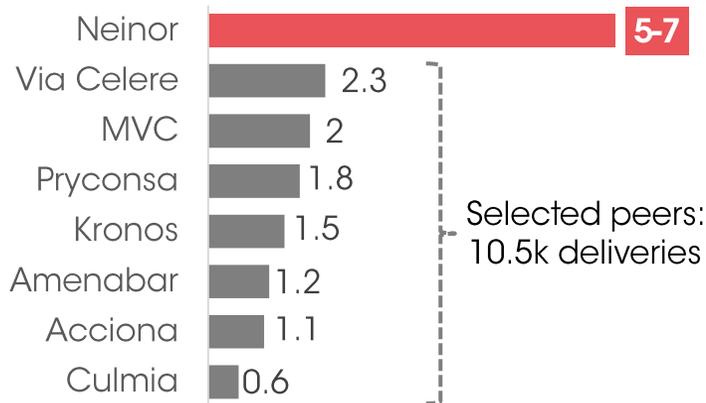
(€19.14/sh)

NAV^{5,6}

1. Includes 100% of JVs with AEDAS preliminary land bank. 2. Applied to units pending commercialization on a comparable basis. 3. Net pre-sales stood at 2,788# - excludes AEDAS. 4. Adjusted for one-offs. 5. Adjusted for year-end treasury share position. 6. Considers €92mn liability related with shareholder distribution paid on 12 February 2026. 7. Excludes AEDAS impact from 22 December 2025. 8. JVs valued at NAV.

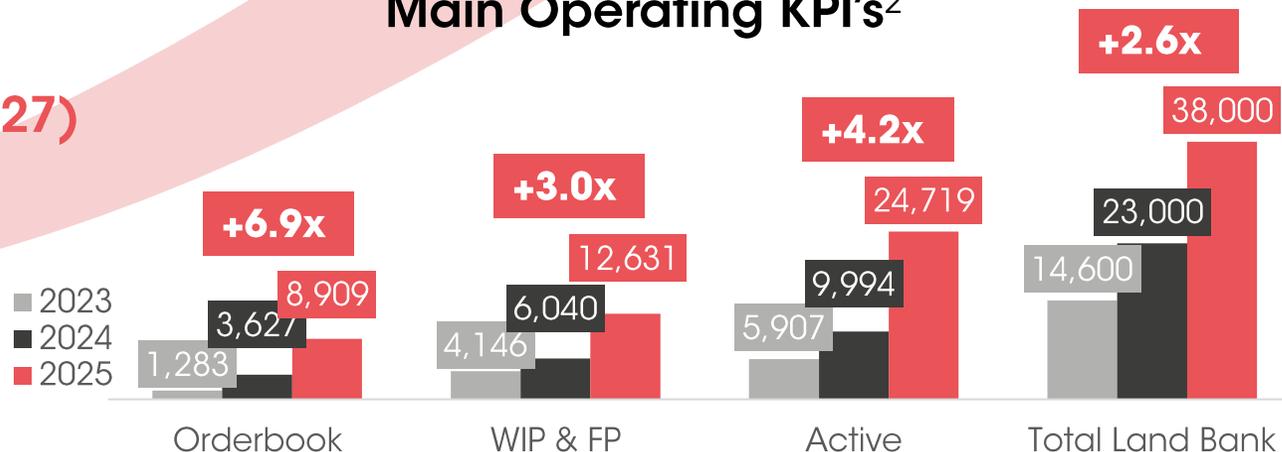
DISCIPLINED, EQUITY EFFICIENT AND ACCRETIVE GROWTH IN A HIGHLY FRAGMENTED MARKET

A Highly Fragmented Residential Market with 90-100k annual output ('000# delivered¹)



Main Operating KPI's²

Strategic Plan (2023-27) (Mar-23)



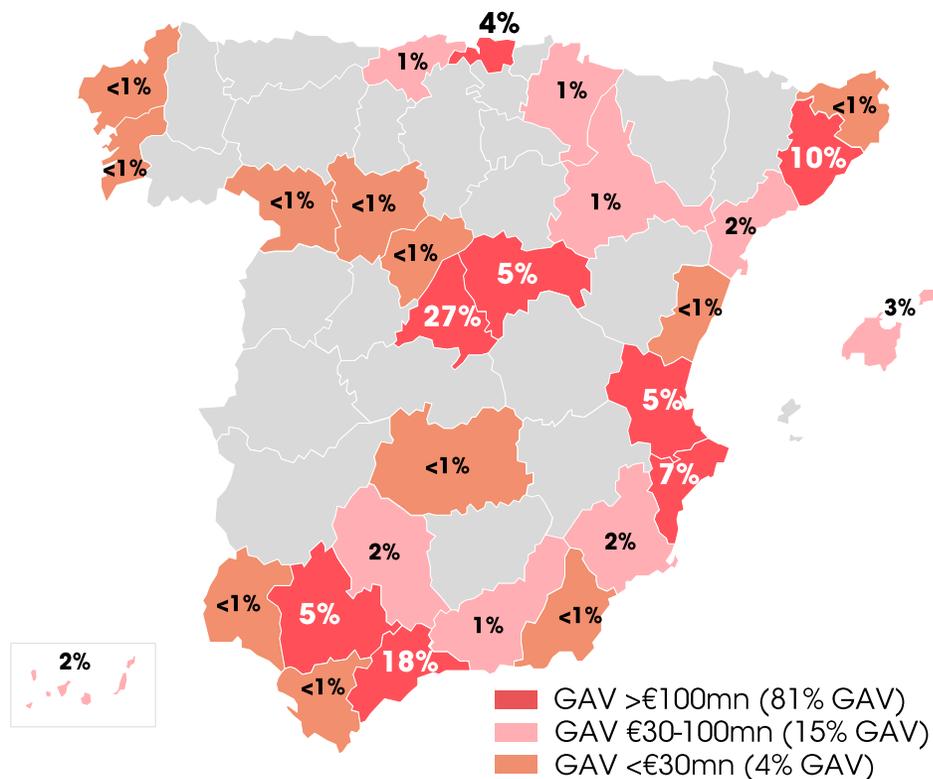
1. 2024 deliveries for selected peers and Neinor's target including asset management business. 2. Included AEDAS preliminary land bank. Source: Neinor Homes.

HIGH QUALITY LAND BANK ACQUIRED AT ATTRACTIVE COST AND WITH THE MOST RESILIENT CLIENT PROFILE

1 Top-8 Provinces Represent +80% of GAV

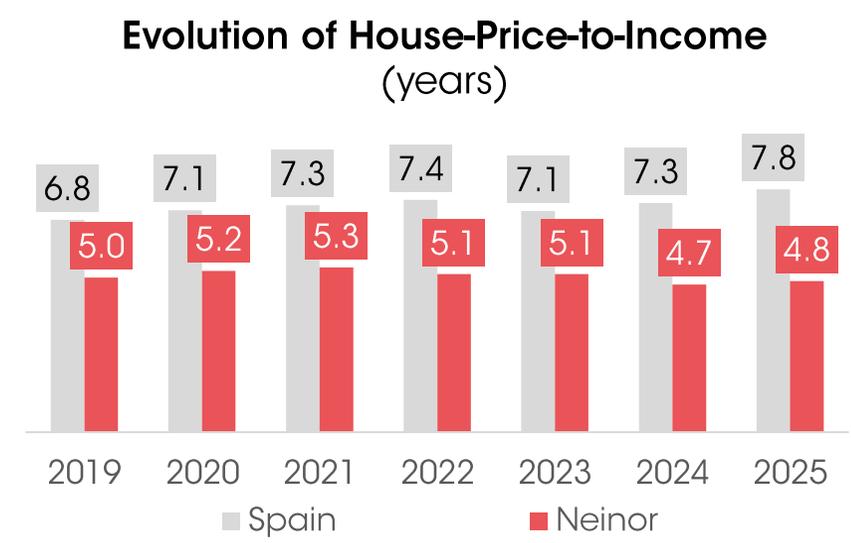
2 Quality Portfolio Bought At Attractive Levels

Land Bank¹ GAV by Region



GDV¹ c.€10bn	Book Value^{1,2} c.€2.5bn
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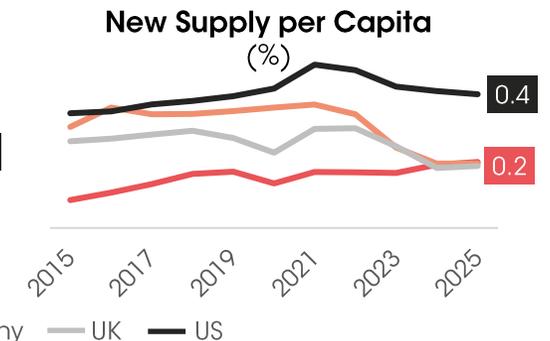
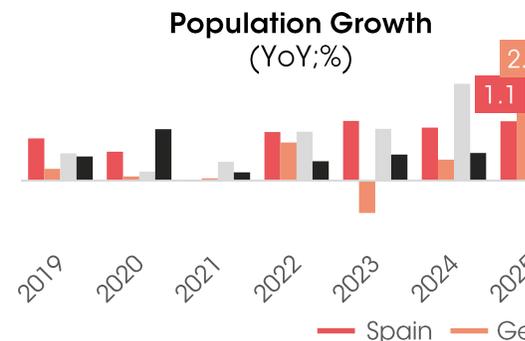
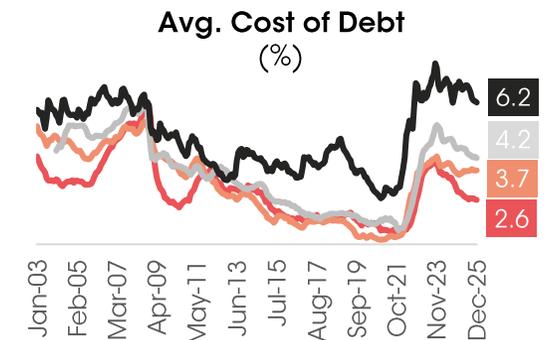
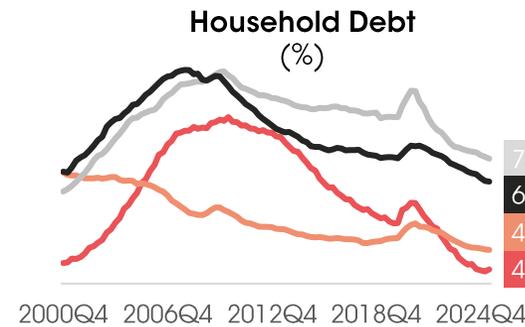
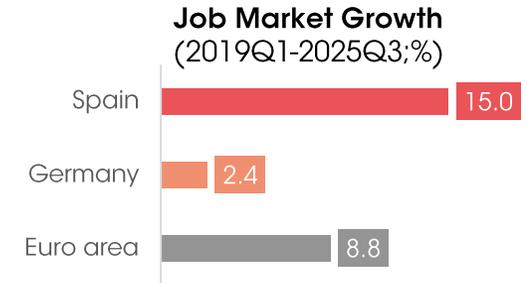
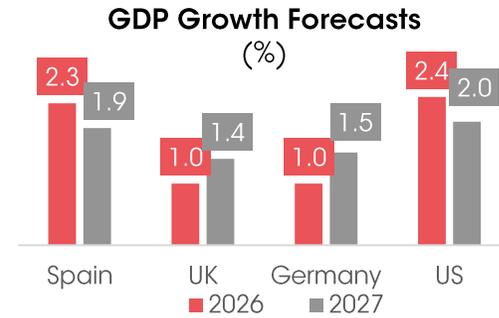
3 Focusing on the Medium-high Segment of Housing Demand



1. Owned portfolio. 2. Inventory value which includes land, capex and other capitalized expenses.
Source: Neinor Homes.

SPAIN CONTINUES TO BE ONE OF THE SAFEST RESIDENTIAL MARKETS WORLDWIDE SHOWING SUSTAINABLE GROWTH

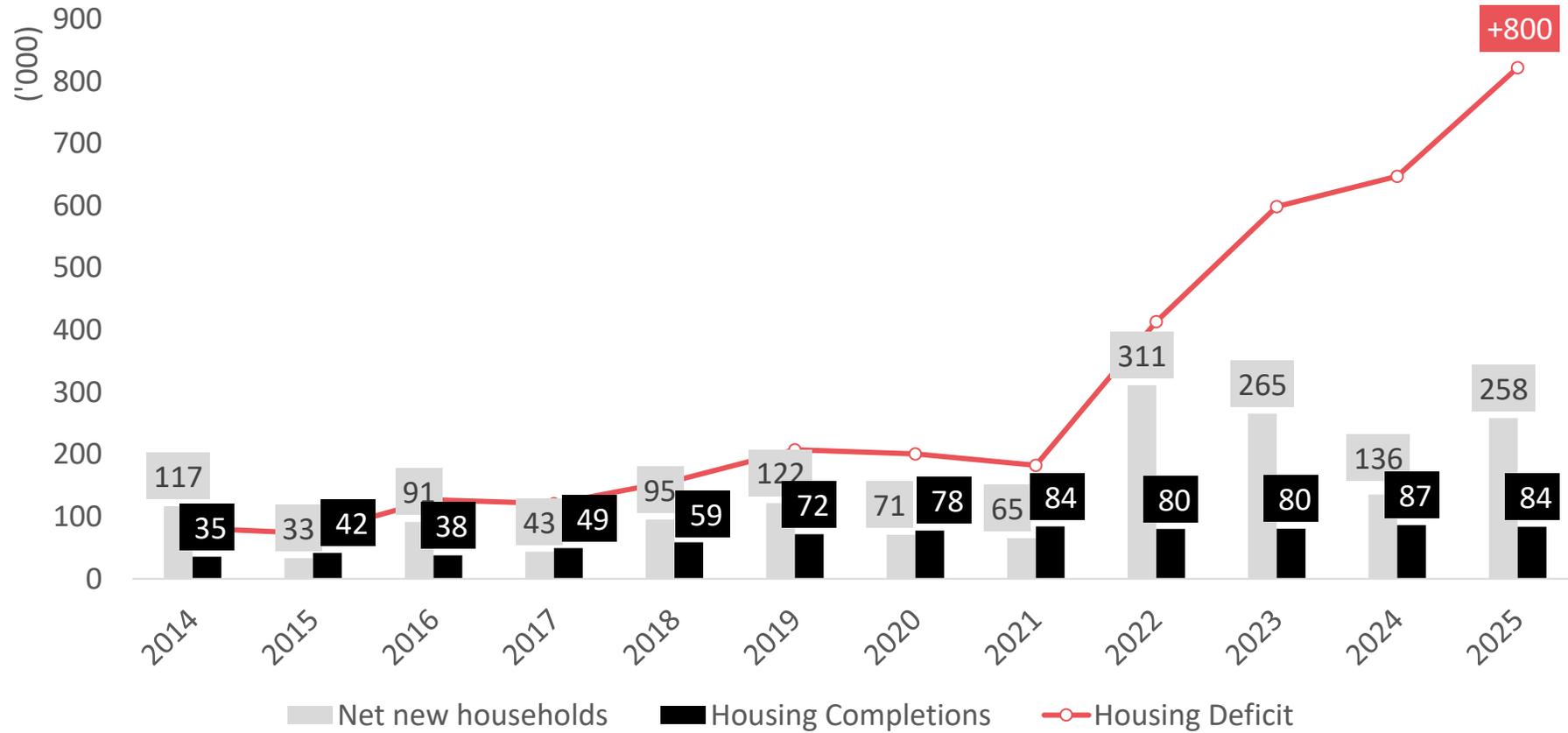
GDP Growth	Spain's GDP expected to grow at c.2% annually, above the Eurozone average
Job Market	c.500k jobs added in 2025, lowering unemployment rate and boosting consumer confidence and spending
Household Debt	Household debt to GDP stands at 20-year lows
Mortgage Rates	Mortgage rates in Spain are c.2% fixed for 30Ys vs 4-6% in UK at much shorter periods (2-5 years)
Population Growth	500k population growth in 2025, +2mn since 2019 and reaching 50mn total inhabitants
New Supply	New supply per capita is roughly the same for Spain vs UK and Germany, after several years below



Source: Bloomberg consensus, ECB, OECD, Eurostat, BoE, Freddie Mac, Ministerio de Vivienda and Statistics from the different countries.

SPANISH RESI OFFERS AN OPPORTUNITY BEYOND MACRO CYCLES WITH +800K ACCUMULATED PRODUCTION DEFICIT

Net Household Formation vs Housing Completions (2014-2025)



Source: INE and MiTMA.





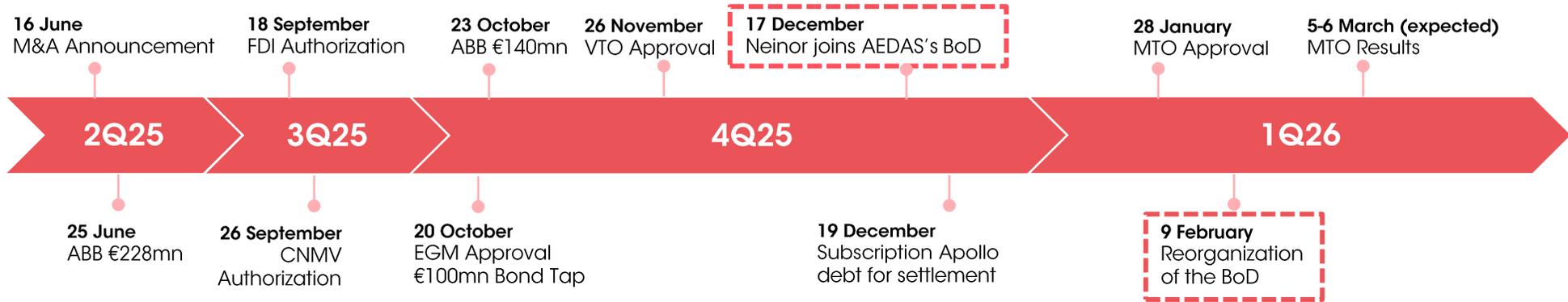
02_
AEDAS
TRANSACTION
UPDATE



Kyrenia, Madrid

SUCCESSFUL TRANSACTION: FULL CONTROL OF AEDAS SECURED IN 8 MONTHS

Transaction Successfully Closed on 17 December 2025...



...with Operational Control secured by 9 February 2026

Debt Refinancing	BoD Changes	Management Control	Sh. Remuneration Policy
 <p>✓ Refinanced €325m of AEDAS' bonds redeemed via Apollo funding</p>	 <p>✓ Board restructured, with Neinor appointed directors, strengthening governance alignment</p>	 <p>✓ Full operational control assumed under a long-term management agreement, unlocking synergies</p>	 <p>✓ AEDAS' shareholder remuneration policy cancelled</p>

Source: CNMV and Neinor Homes.



03
FY25
RESULTS
REVIEW



Paseo Berrocales (JV with Habitat), Madrid

FY25 RESULTS REVIEW: HIGH-END OF GUIDANCE ACHIEVED WHILE EXECUTING STRATEGIC M&A TRANSACTION

(€mn, unless stated otherwise)	FY25 Guidance	FY25 Ex-AH	FY25 Actual	Key Highlights
Deliveries¹ (#)	c.2,000#	1,891#	1,917#	<ul style="list-style-type: none"> ▪ Deliveries: Notarized 1,917# (1,565#³ BTS 352# BTR) from fully owned portfolio and 1,010# from Asset Management ▪ Operational Results: Revenues and EBITDA at high-end of guidance with solid gross margin of 27% ▪ Net Income: c.7% beat driven by financial cost optimization and lower effective tax rate ▪ Net Debt: Conservative LTV at 16%⁴ below 20-30% target ▪ AEDAS FY25 impact (79.2% acquired in December): <ul style="list-style-type: none"> ▪ P&L: -€1mn EBITDA; €63mn PPA net of transaction costs ▪ Balance Sheet: Global consolidation method ▪ LTV: 36% considering AEDAS under the 37.5-40% target
Total Revenues	600-700	697	709	
Gross Margin	24-25%	27%	27%	
EBITDA	100-110	110	109	
Net Income²	65	70	122	
Adj. Net Debt	n.a.	228	1,124	
LTV (%)	20-25%	16%	36%⁵	

1. Fully owned portfolio including BTR notarizations. 2. Adjusted for one-offs. 3. Includes 26# from AH portfolio since the closing of the transaction. 4. Considering only recourse debt and the €92mn distributed to shareholders on 12 February 2026. 5. With JVs valued at NAV.

A LONG STANDING EXECUTION TRACK RECORD, BEST IN CLASS PROFITABILITY AND SHAREHOLDER RETURNS

1 Highly Industrialized and Scalable Business Model

We buy land with discipline

We build quality homes

+16,000# delivered with c.38,000# Land Bank

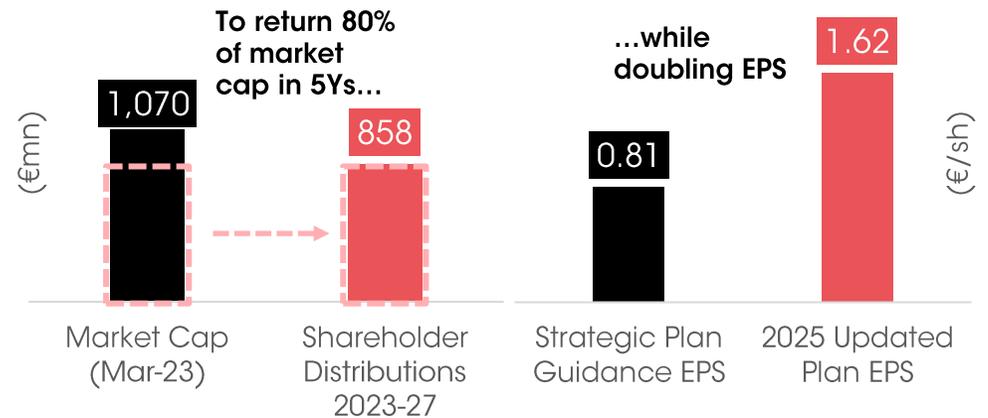


2 Delivering Best-in-Class Margins and Solid Cash Flow Generation

2017-25

Total Revenues	+€5,000mn
EBITDA	+€900mn
Net Income	+€600mn
Sh. Distributions	+€600mn

3 Driving Unparalleled Sh. Returns



Source: Neinor Homes.

04_
KEY
TAKEAWAYS



UNIQUE HALO POSITIONING - BUILT TO LEAD THE TRANSFORMATION OF SPANISH RESIDENTIAL

01_HALO Positioning

Heavy Assets & Low
Obsolescence in a business
with high visibility and cash
flow generation

03_Residential Market

Structurally undersupplied
market with conservative
leverage and healthy
affordability

02_Quality Portfolio

Largest and highest quality
land bank in a market where
fully permitted land is scarce

04_Future Opportunities

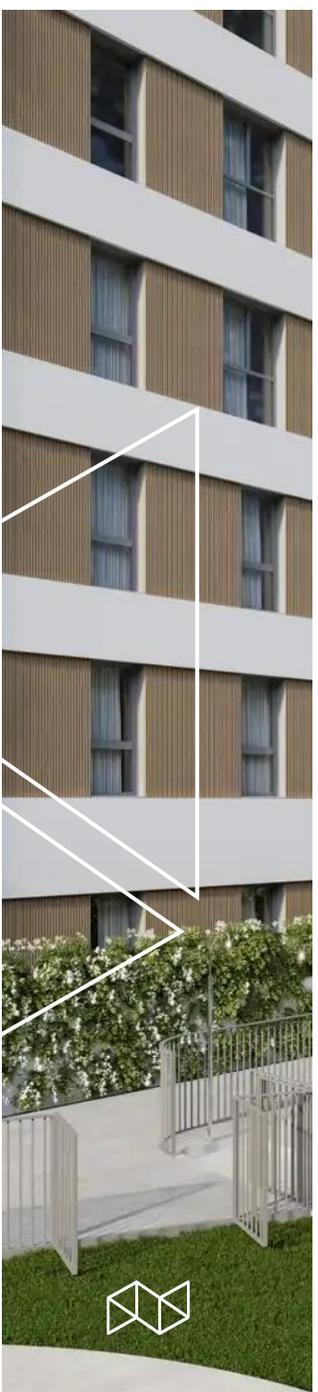
Scaling platform through
decisive capital allocation



05 APPENDIX



Freya, Madrid



APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025 ⁶	2017-25	YoY (%) 2024-25
Development ¹	889.2	753.6	590.7	491.8	678.3	4,961.6	38%
Services ²	26.8	11.5	3.3	10.3	19.1	187.9	85%
Total Revenues	916.0	765.1	594.0	502.1	697.5	5,149.5	39%
COGS	-671.3	-569.6	-420.1	-358.9	-509.3	-3,695.7	42%
Gross profit	244.7	195.5	173.9	143.2	188.1	1,453.8	31%
Margin (%)	26.7%	25.5%	29.3%	28.5%	27.0%	28.2%	-5%
Operating expenses	-67.0	-40.1	-21.4	-25.5	-39.1	-308.4	53%
Overheads & other	-36.2	-30.1	-23.2	-26.7 ⁷	-37.4	-285.8	40%
Developer BTR margin	16.5	21.0	6.8	6.8	-1.4	49.7	N.M.
JV associates	0.0	0.0	0.0	4.3	0.0	4.3	N.M.
EBITDA	158.1	146.3	136.1	102.1	110.3	913.6	8%
Margin (%)	17.3%	19.1%	22.9%	20.3%	15.8%	17.7%	-22%
One-offs ³	-8.5	-6.1	-8.7	-8.6	54.9	-6.9	N.M.
EBITDA w/ one-offs	149.6	140.2	127.4	93.5	165.1	906.7	77%
D&A & other	-7.8	-1.0	-8.7	-4.4	-5.0	-38.1	13%
EBIT	141.8	139.1	118.7	89.1	160.1	868.5	80%
Net financial expenses	-18.7	-19.6	-19.2	-12.3	-21.4	-124.8	74%
EBT	123.1	119.5	99.5	76.7	138.7	743.8	81%
Corporate income tax	-20.3	-22.9	-8.1	-14.4	-15.3	-113.3	7%
Net income	102.9	96.6	91.4	62.4	123.4	630.5	98%
Adj. net income³	109.4	100.9	98.6	68.8	69.5	644.9	1%
Adj. EPS^{3,4}	1.4	1.4	1.3	0.9	0.7	8.4	-24%
DPS⁵	0.5	1.3	0.5	2.4	2.1	5.8	35%

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. Non-recurrent items. 4. Adjusted for treasury share position. 5. Dividends declared. 6. Excludes AEDAS impact. 7. Includes €8.3mn from Habitat PPA. Source: Neinor Homes.



APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	YoY (%) 2024-25
Investment property	105.6	143.7	148.7	131.7	56.3	-57%
Other non-current assets	36.7	56.8	51.3	68.7	238.0	247%
Deferred tax assets	98.3	94.8	105.6	93.0	152.4	64%
Non-current assets	240.7	295.2	305.6	293.4	446.7	52%
Inventories	1,322.7	1,129.1	1,012.4	935.7	2,470.9	164%
Other current assets	93.7	96.6	139.2	127.8	210.4	65%
Cash & equivalents	309.6	227.5	188.4	368.4	802.7	118%
Current assets	1,726.0	1,485.8	1,340.0	1,431.9	3,484.0	143%
Total assets	1,966.7	1,781.0	1,645.6	1,725.3	3,930.7	128%
Equity	944.5	930.0	978.0	861.7	1,380.5	60%
Bank borrowings	44.8	68.4	163.5	41.0	21.0	-49%
Other non-current liabilities	304.1	293.3	16.5	333.9	806.5	142%
Non-current liabilities	348.9	361.6	179.9	374.9	827.4	121%
Bank borrowings	213.9	128.7	220.1	153.3	419.5	174%
Creditors	348.4	286.7	207.3	268.7	826.8	208%
Other current liabilities	111.0	74.0	60.2	66.7	476.5	614%
Current liabilities	673.3	489.4	487.7	488.7	1,722.7	253%
Total liabilities	1,022.2	851.0	667.6	863.6	2,550.2	195%
Shares outstanding YE (mn)	80.0	80.0	75.0	75.0	98.9	32%
Treasury shares (mn)	3.6	5.7	0.5	0.4	0.2	-39%



Source: Neinor Homes.

APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	YoY (%) 2024-25
EBT	123.1	119.5	99.5	76.7	137.2	79%
Adjustments	50.3	14.8	19.4	22.8	-40.4	N.M.
CF from operating activities	173.5	134.3	119.0	99.6	96.7	-3%
Working capital change	-19.0	57.1	-22.2	-29.8	-772.0	N.M.
Change in inventories	136.5	147.9	26.4	41.1	-447.9	N.M.
Book value sold	671.3	569.6	399.6	306.4	505.7	65%
Land acquisition & other land capitalized costs	-199.2	-30.1	-9.3	-93.8	-740.0	689%
Capex & others	-335.6	-391.7	-363.9	-171.5	-213.6	25%
Other WC change	-155.5	-90.8	-48.7	-70.9	-324.1	357%
Net operating cash flow	154.5	191.4	96.7	69.8	-675.3	N.M.
CF from investing activities	-43.8	-7.8	81.0	-2.5	38.0	N.M.
CF from financing activities	-9.8	-134.7	-178.3	215.6	827.5	284%
Change in bank borrowing & other	-40.2	-108.9	-93.5	208.8	480.3	130%
Change in deferred land debt	50.7	-5.3	-82.6	0.0	0.0	N.M.
Net financial costs	-18.5	-19.6	-5.1	0.0	0.0	N.M.
Proceeds from leasing & other	-1.8	-0.9	2.9	6.7	347.2	N.M.
FCFE	100.9	48.9	-0.5	282.9	190.3	-33%
Shareholder remuneration	-81.5	-117.0	-35.0	-114.1	-154.7	36%
Cash BoP	270.2	309.6	227.5	188.4	368.4	96%
Net FCFE	19.4	-68.1	-35.5	168.8	35.5	-79%
Change in cash non-available	20.0	-14.1	-3.7	11.2	398.8	N.M.
Cash EoP	309.6	227.5	188.4	368.4	802.7	118%



Source: Neinor Homes.

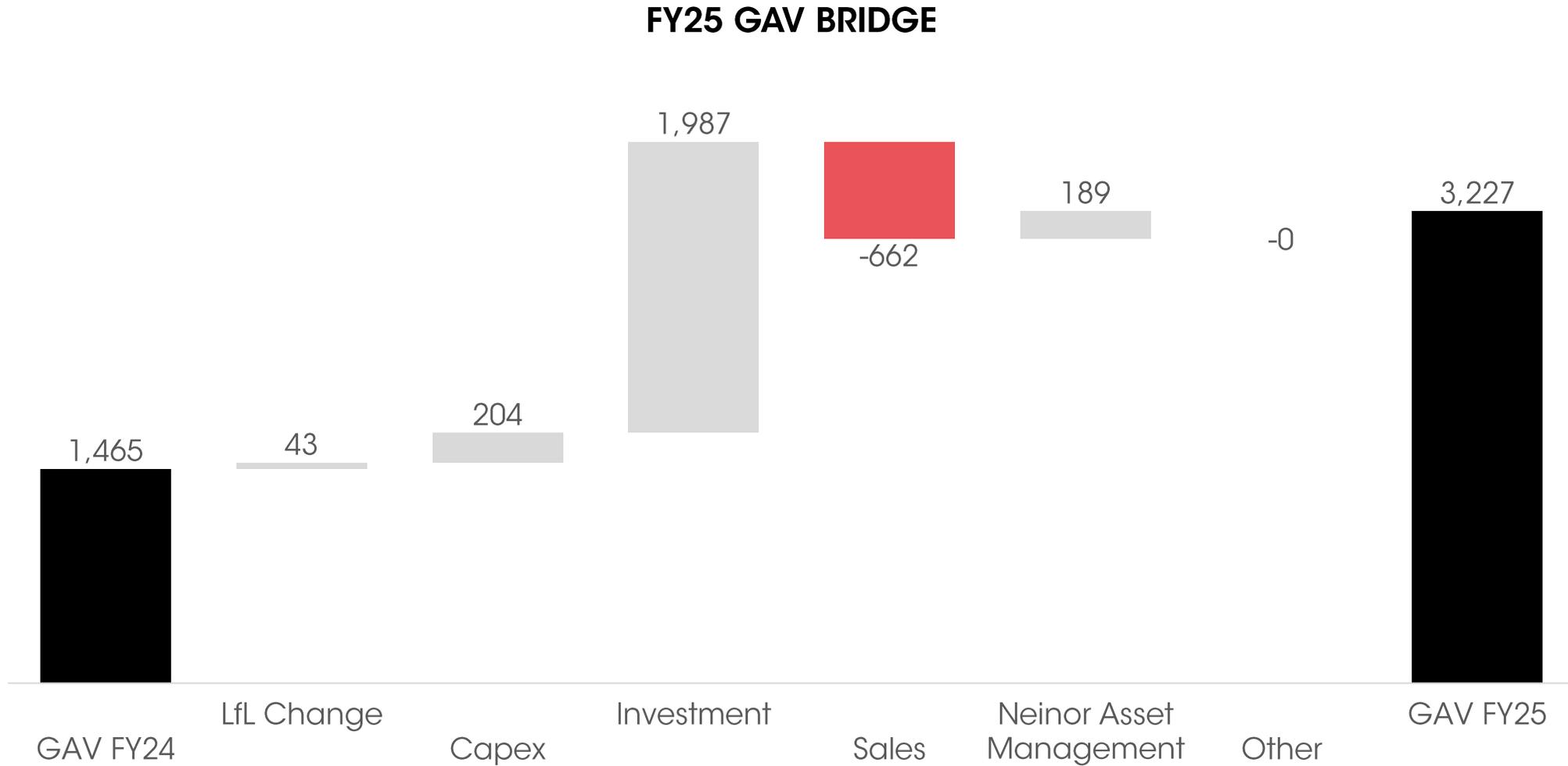
APPENDIX: NET DEBT POSITION

(€mn, unless stated otherwise)	2021	2022	2023	2024	2025	YoY (%) 2024-25
Gross debt	646.7	555.6	388.0	577.7	1,726.4	199%
Non-current liabilities	342.5	358.7	164.5	360.1	741.6	106%
Bank borrowing	44.8	84.7	163.5	360.1	741.6	106%
Corporate financing	0.0	20.0	138.9	319.1	720.6	126%
Other non-current financing	44.8	64.7	24.5	41.0	21.0	-49%
Financial liabilities	297.7	274.0	1.0	0.0	0.0	N.M.
Current liabilities	304.2	196.9	223.5	217.6	984.8	353%
Developer loan	157.1	73.0	144.7	115.8	331.7	186%
Land	34.3	11.2	18.0	37.3	35.7	-4%
Capex	122.8	61.8	126.7	78.5	296.0	277%
Land financing	52.1	37.3	39.0	26.5	80.2	203%
Corporate financing & other	95.1	86.6	39.8	75.3	573.0	661%
Cash & equivalents	309.6	227.5	188.4	368.4	802.7	118%
Net debt	337.1	328.0	199.7	209.2	923.7	341%
Other	0.0	-29.6	-11.2	-4.7	-2.4	-49%
Restricted cash	40.0	25.9	22.2	33.3	203.1	509%
Adj. net debt	377.0	324.3	210.7	237.9	1,124.4	373%
LTV (%)	19.8%	19.0%	14.4%	16.2%	35.9%	+19.7 pp
LTC (%)	26.4%	25.5%	18.1%	22.3%	44.1%	+21.8 pp
ND/EBITDA (x.x)	2.4	2.2	1.5	2.3	10.3	+8.0 pp
ICR (x.x)	7.6	7.1	6.2	7.2	7.3	+0.0 pp
Avg. cost of debt (%) ¹	2.5%	4.0%	4.2%	4.1%	4.5%	+0.4 pp



1. Includes the impact of the interest rate cap acquired during 2022.
Source: Neinor Homes.

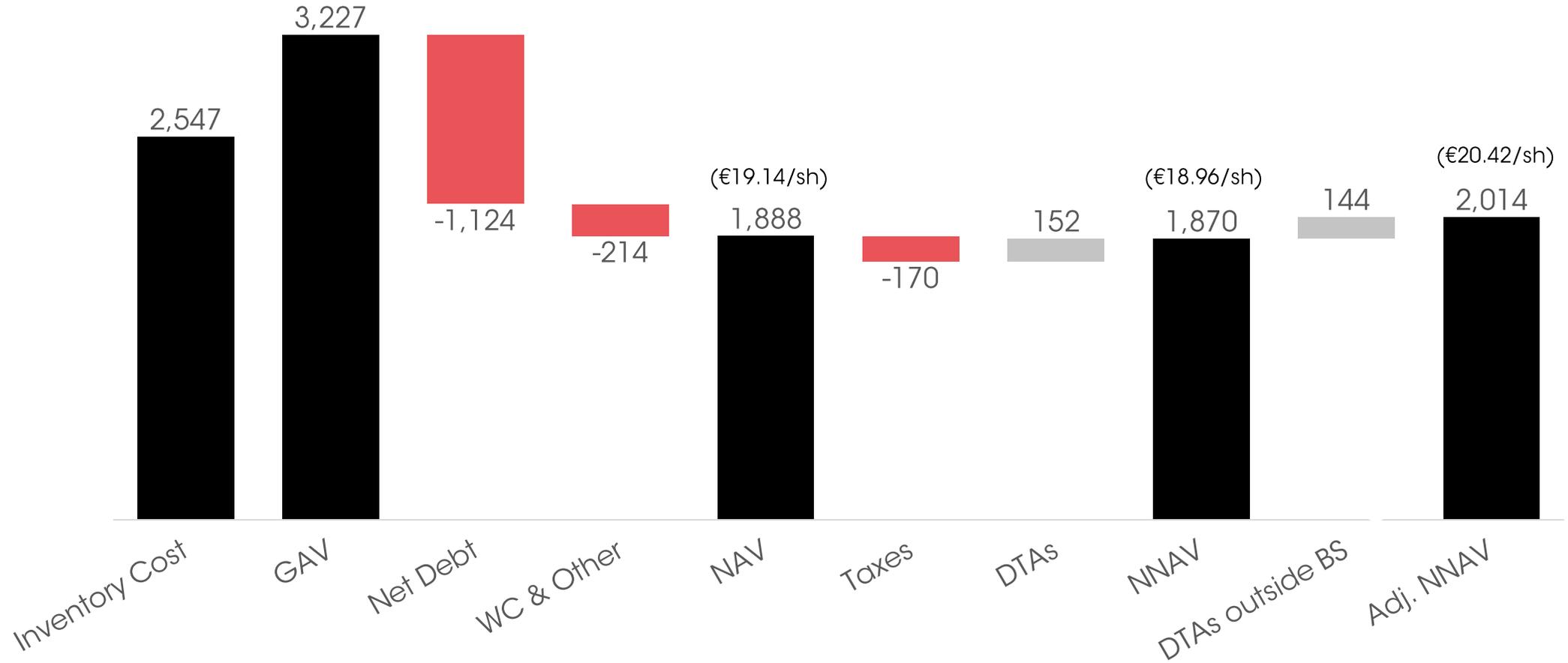
APPENDIX: FY25 GAV BRIDGE



Source: Neinor Homes.

APPENDIX: FY25 GAV TO NNAV BRIDGE

FY25 GAV TO NNAV BRIDGE



Source: Neinor Homes.

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