

A low-angle, upward-looking photograph of a modern, curved residential building with multiple floors, balconies, and windows, set against a clear blue sky. A white geometric line graphic is overlaid on the image, forming a partial frame around the central text.

# FY24 RESULTS PRESENTATION

FINANCIAL RESULTS | FEBRUARY 2025

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- 02**\_SPANISH RESIDENTIAL FUNDAMENTALS
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# 01\_ **KEY HIGHLIGHTS**



NO|BA Homes, Esplugues de Llobregat

# HOUSEBUILDER MODEL PERFECTIONED TO GROW IN A PROFITABLE AND ASSET LIGHT STRATEGY

## 01\_ Execution Track Record

Solid operational and financial execution, continuously fulfilling guidance

## 03\_ Equity Efficient Strategy

Accelerated ramp-up of Asset Management business with €750mn already invested

## 02\_ Best-in-class Profitability

Highly dynamic commercialization activity and positive margin outlook

## 04\_ Sustainable Growth

Amid a perfect context to grow, Neinor expects to invest €100-200mn in 2025



# FY24 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT



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

**c23,000#**  
MANAGED  
LAND BANK

**9,994#**  
ACTIVE

**3,627#**  
**(€1,291mn)**  
ORDERBOOK

**4%**  
HPA<sup>2</sup>

**c12,000#**  
FULLY OWNED  
LAND BANK

**6,040#**  
WIP & FP

**2,397#**  
DELIVERIES

**2,649#**  
GROSS PRE  
SALES<sup>3</sup>



## FINANCIALS

**€502mn**  
TOTAL  
REVENUES

**€69mn**  
NET INCOME<sup>4</sup>

**€238mn**  
ADJ. NET DEBT<sup>6</sup>

**€1,465mn**  
GAV

**€102mn**  
EBITDA<sup>4</sup>

**(€0.92/sh)**  
EPS<sup>4,5</sup>

**16.2%**  
LTV<sup>6</sup>

**€1,161mn**  
**(€15.56/sh)**  
NAV<sup>5</sup>

1. Includes 100% of JVs. 2. Applied over units pending commercialization on a comparable basis. 3. Net pre-sales stood at 2,527#. 4. Adjusted for non-recurrent expenses. 5. Adjusted for treasury share position at year end. 6. Considers €62.2mn liability related with shareholder distribution executed post year closing on 24 January 2025.

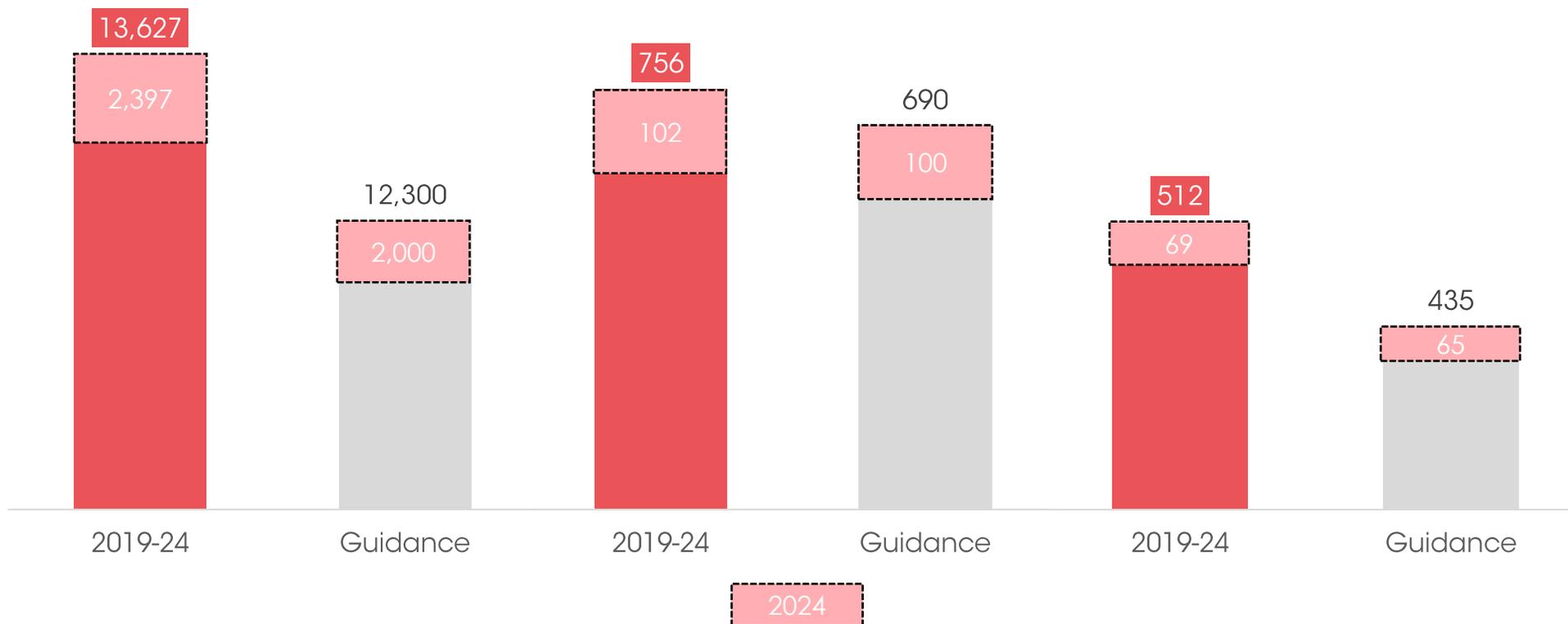


# 6TH CONSECUTIVE YEAR FULFILLING OPERATIONAL AND FINANCIAL GUIDANCE TO CAPITAL MARKETS

## Deliveries<sup>1</sup> (#)

## EBITDA<sup>2</sup> (€mn)

## Net Income<sup>2</sup> (€mn)

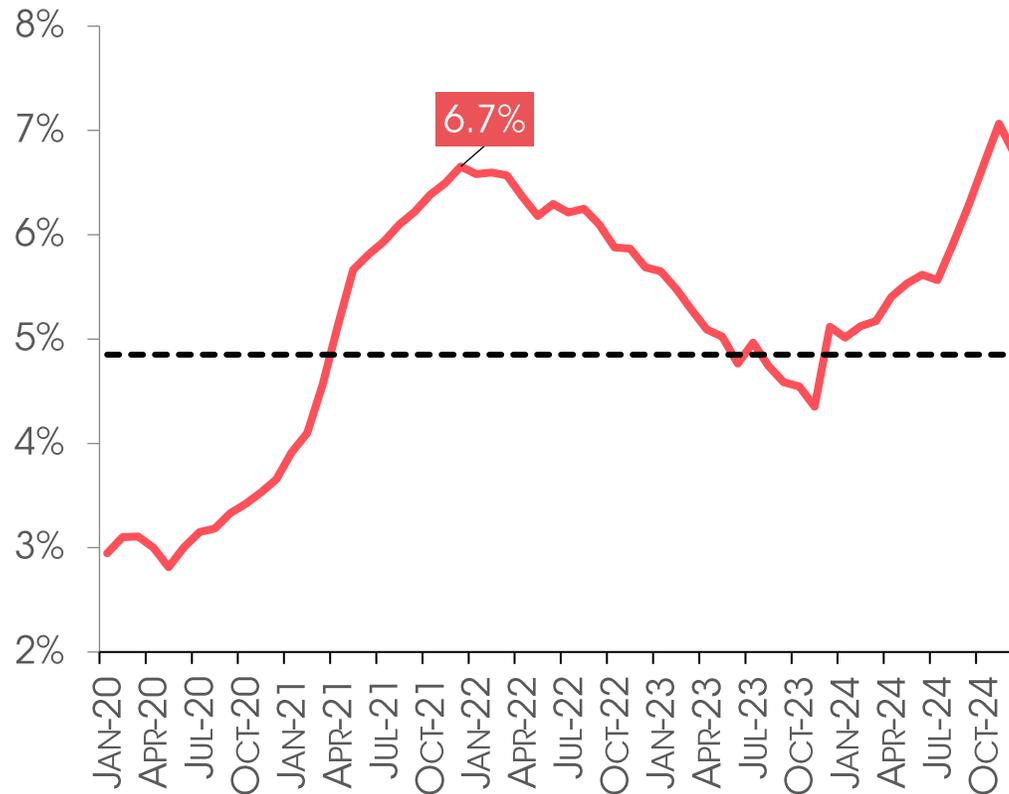


1. Includes deliveries from JV vehicles. 2. Adjusted for non-recurrent expenses.  
Source: Neinor Homes.



# DYNAMIC COMMERCIALIZATION ACTIVITY IN 2024 WITH PACE OF SALES FULLY RECOVERING 2021 LEVELS

## Net absorption rate<sup>1</sup>

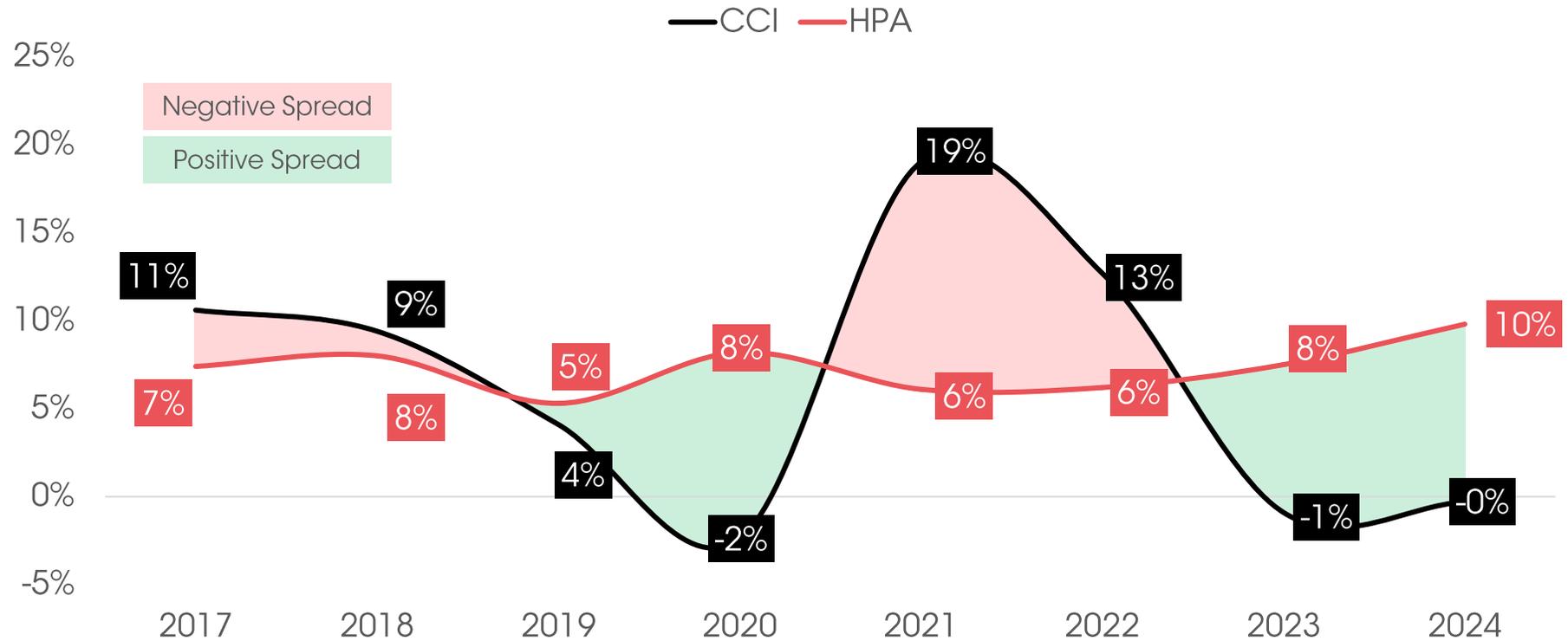


- ▶ **Pre-sales:** Neinor managed pre-sales of 2,649# for a total consideration of €840mn
- ▶ **Orderbook:** During FY24 grew 183% due to pre-sales performance and the integration of joint-ventures from Neinor’s Asset Management business
- ▶ **FY25 outlook:** Good perspectives with 416# sold in the first 7-weeks of the year for €152mn (ASP of €365k/#)

1. Calculated with L6M net monthly pre-sales and units pending commercialization – BTR sales not included and excluding the JV with Habitat. Source: Neinor Homes.

# HOUSE PRICES AND CONSTRUCTION COSTS EVOLUTION UNDERPINNING POSITIVE MARGIN OUTLOOK FOR 2025-26

## Evolution of HPA<sup>1</sup> and CCI

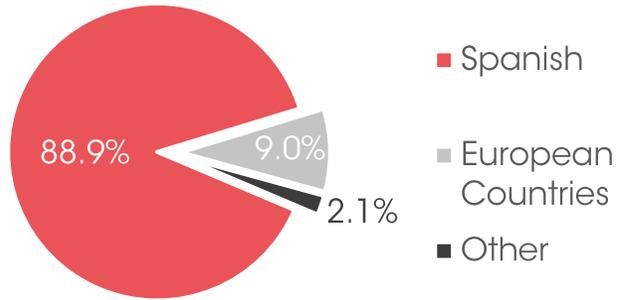


1. HPA for new housing, latest datapoint available is 3Q24.  
Source: Statistics Spain and ACR.



# NEINOR'S CLIENT PROFILE: SPANISH, BUYING ITS FIRST RESIDENCE AND WITH HEALTHY AFFORDABILITY RATIOS

## Buyers' Nationality<sup>1</sup>

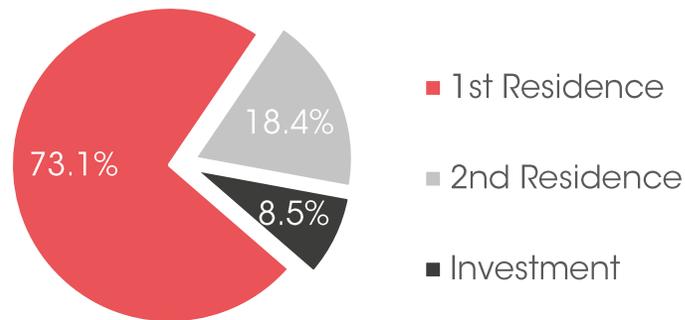


## Client profile and financing<sup>1</sup>

- ▶ **Age:** 55% between 35-65 years old. 37% of buyers have less than 35 years
- ▶ **Household:** Average size of 2.2 persons
- ▶ **Gross Salary:** Average household income of +€86,000/year
- ▶ **Financing:** 41% of clients buy with equity due to higher % of second residences and the remaining use 66% LTV
- ▶ **Affordability:** With an average selling price of €350k/# the house price-to-income ratio stood at 5.1 years



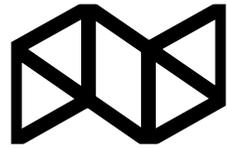
## Reason to Buy<sup>1</sup>



<sup>1</sup>. Based on 2024 pre-sales.  
Source: Neinor Homes.



# NEINOR ASSET MANAGEMENT BUSINESS WITH €1.2BN AUM'S RAISED, PAVING THE WAY FOR EARNINGS GROWTH



## Asset Management

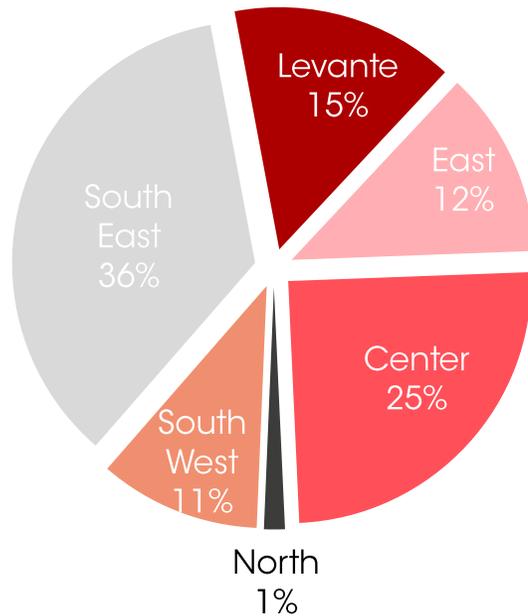
*Neinor Homes AM business to make the bridge between private capital and the thriving Spanish Residential market leveraging its expertise as a general partner, a win-win relationship for both its coinvestors and shareholders*

Strategic Rational	Key Metrics	Rational for Co-investors
<ul style="list-style-type: none"> <li>▶ <b>Margins:</b> Asset Management division generates fee business with lower risk and higher margins (50-60% EBITDA mg)</li> <li>▶ <b>Returns:</b> Neinor typically takes a minority stake (10-30%) enhancing shareholder returns (+20% IRR and + 2x MOIC)</li> <li>▶ <b>Investor diversification:</b> Access to the broader private real estate market fosters Neinor's consolidation DNA in a highly fragmented developer market</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>AUMs:</b> Since 2023, Neinor has invested €750mn, of which Neinor contributed with €60mn</li> <li>▶ <b>Portfolio:</b> Neinor is currently managing a portfolio of 10,944# housing units</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Target Returns:</b> Depending on product, co-investors target between 15-20% net IRR and 1.5-1.7x MOIC</li> </ul> <div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

# LOOKING TO CRYSTALLIZE VALUE OF STRATEGIC LAND BANK TO OPTIMIZE THE EQUITY EFFICIENT STRATEGY

## Strategic Land Bank<sup>1</sup>

Units: c.2,900#



### Joaquin Lorenzo



Sold to Axa IM JV

**Location:** Madrid  
**Units:** 240#

### Rio Real



**Location:** Marbella  
**Units:** 393#

### Carriles



**Location:** Madrid  
**Units:** c.1,000#

### Alboraya



**Location:** Valencia  
**Units:** c.400#

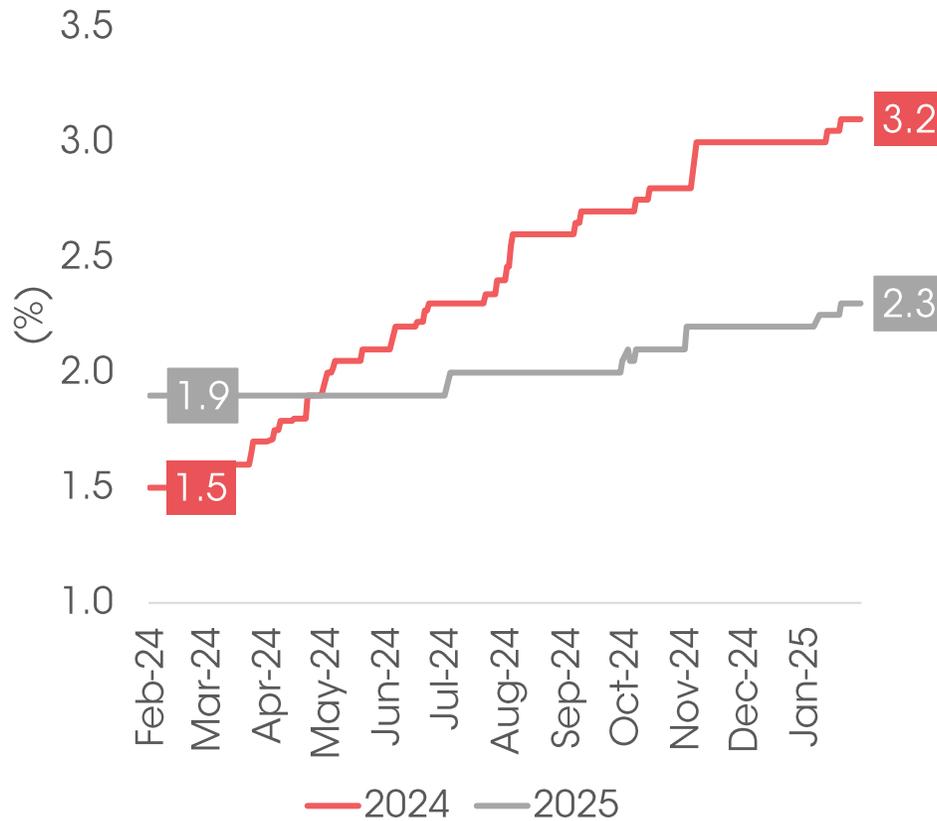
1. Fully owned by Neinor Homes.

# 02\_ **SPANISH RESIDENTIAL FUNDAMENTALS**

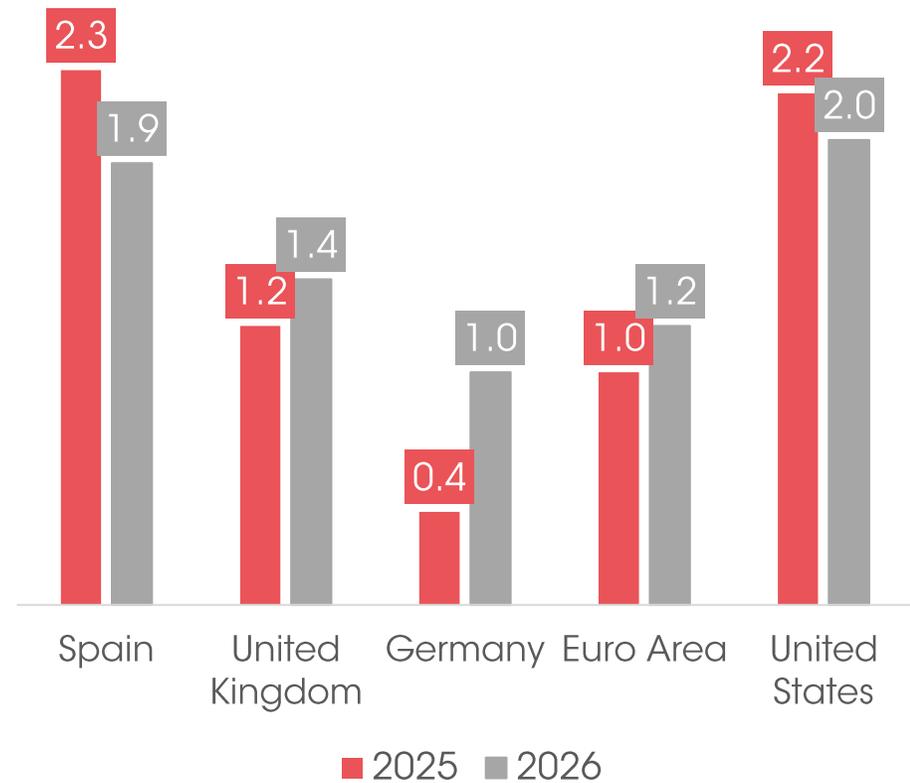


# SPANISH GDP GROWTH RATE CONTINUES TO LEAD EXPECTATIONS AMONGST EUROPEAN ECONOMIES

## Spanish GDP growth consensus



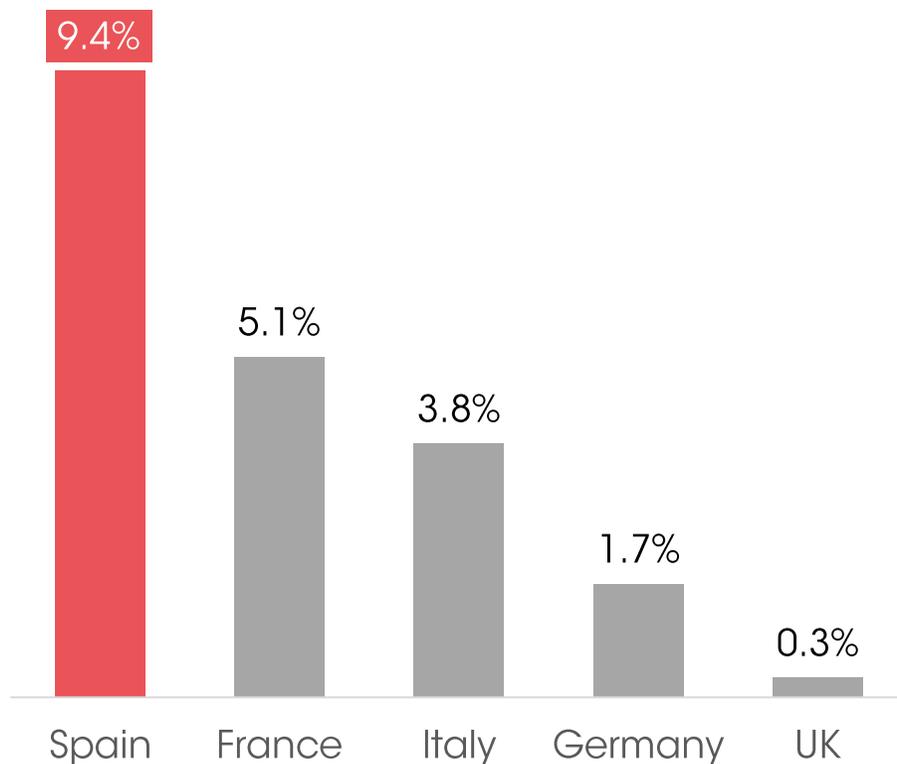
## GDP growth comparison (%)



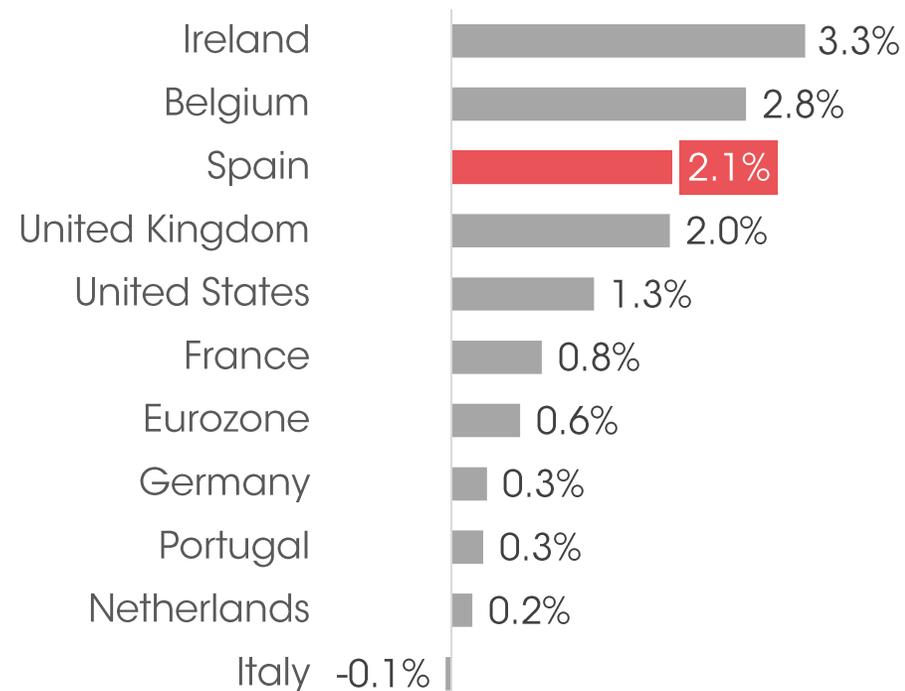
Source: Bloomberg consensus as of 17/02/2025.

# A HEALTHY EMPLOYMENT MARKET BEHAVIOUR WITH NEARLY 2MN (+10%) JOBS CREATED SINCE 4Q19

## Employment growth by country since 4Q19



## Employment growth estimate (2025-26)

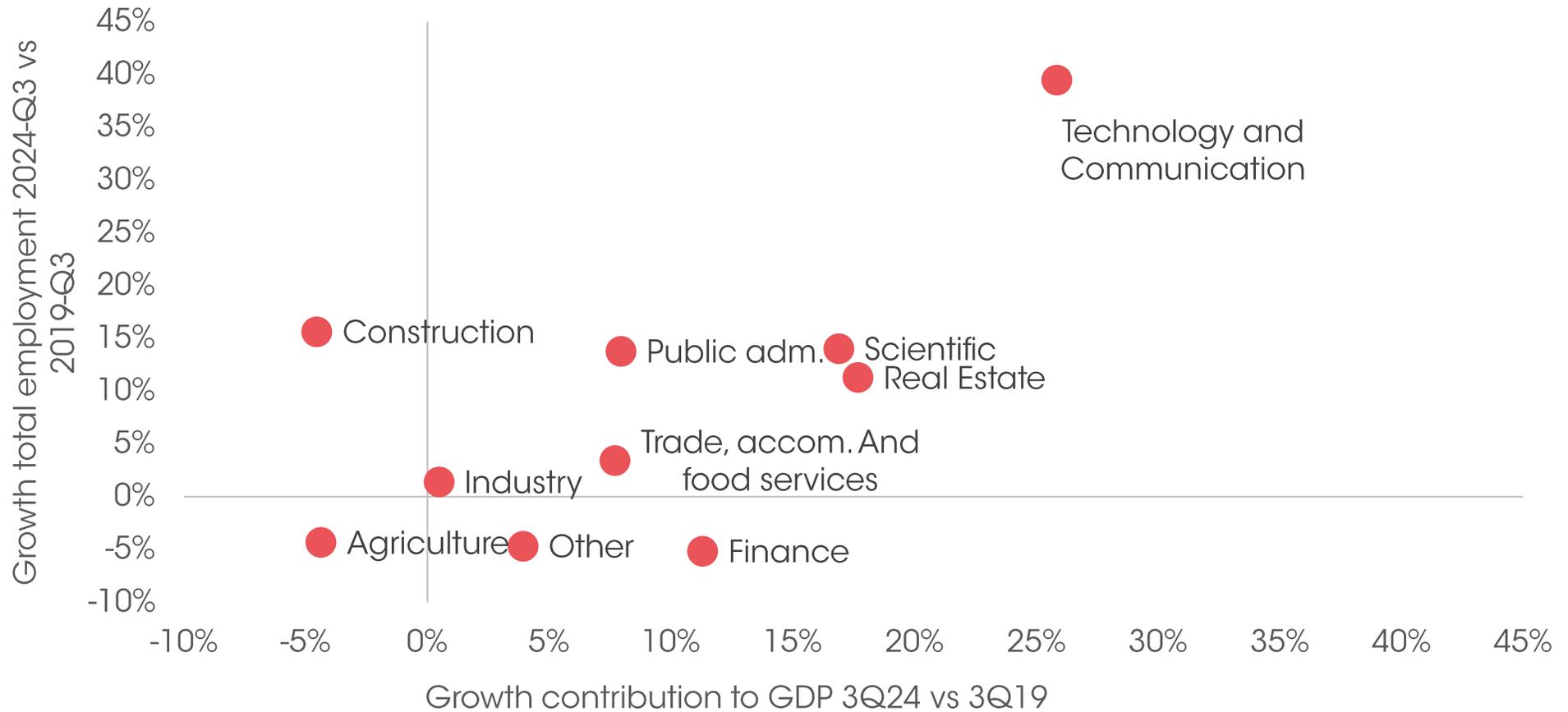


Source: Ministry of Social Security and Oxford Economics.



# GDP GROWTH AND JOB CREATION HAVE BEEN FOCUSED ON HIGHER PRODUCTIVITY SECTORS

## Employment and GDP growth by sector (3Q19-3Q24)

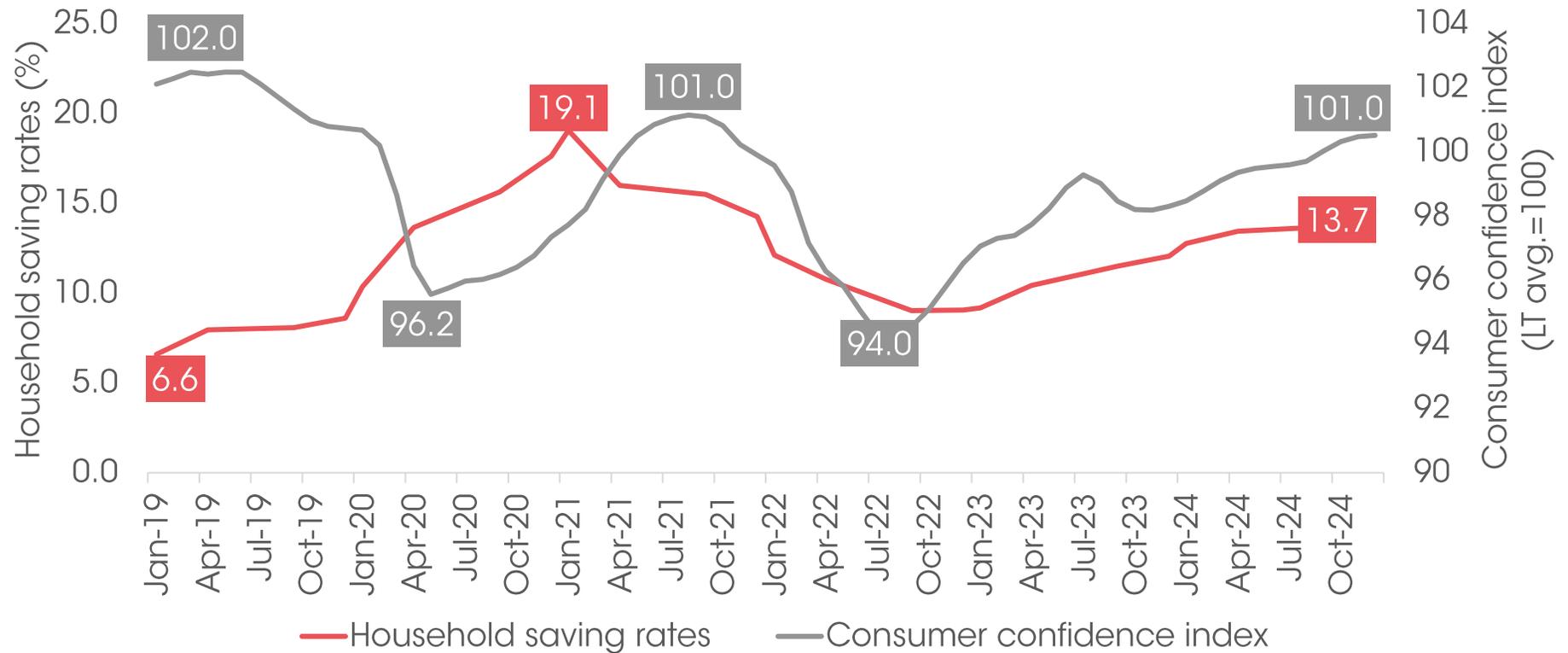


Source: Eurostat.



# SAVING RATES ARE AT THE HIGHEST LEVEL SINCE THE POST PANDEMIC WHICH SHOULD DRIVE CONSUMER SPENDING

## Evolution of household saving rates and consumer confidence index

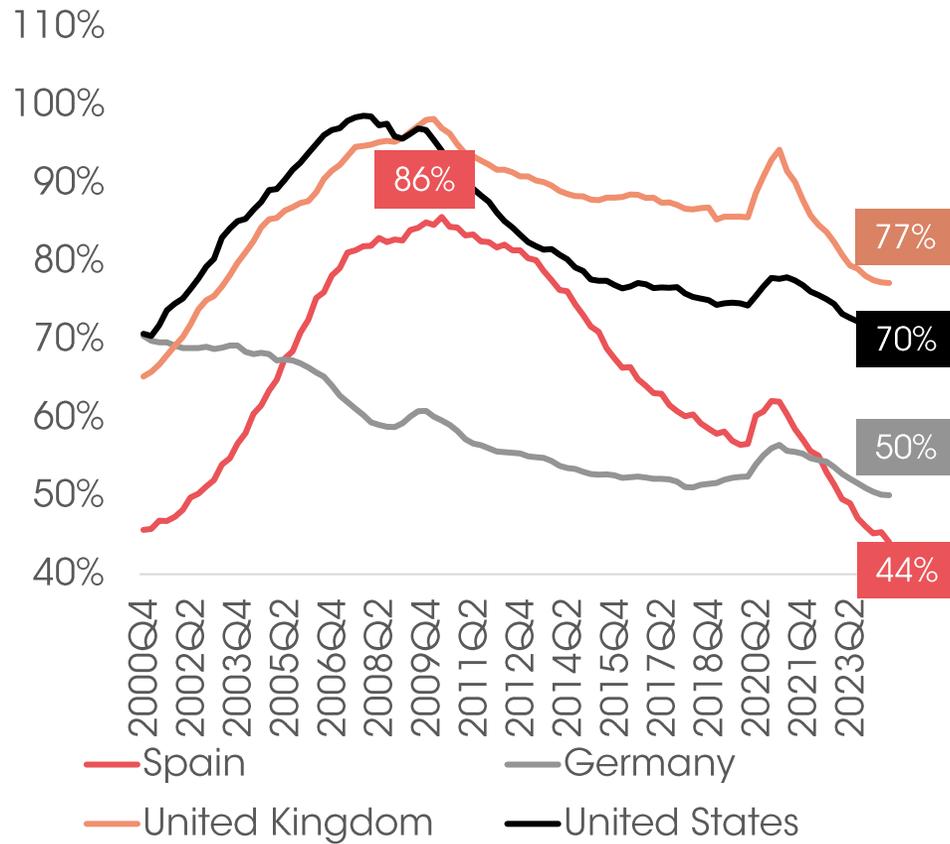


Source: ECB and OECD.



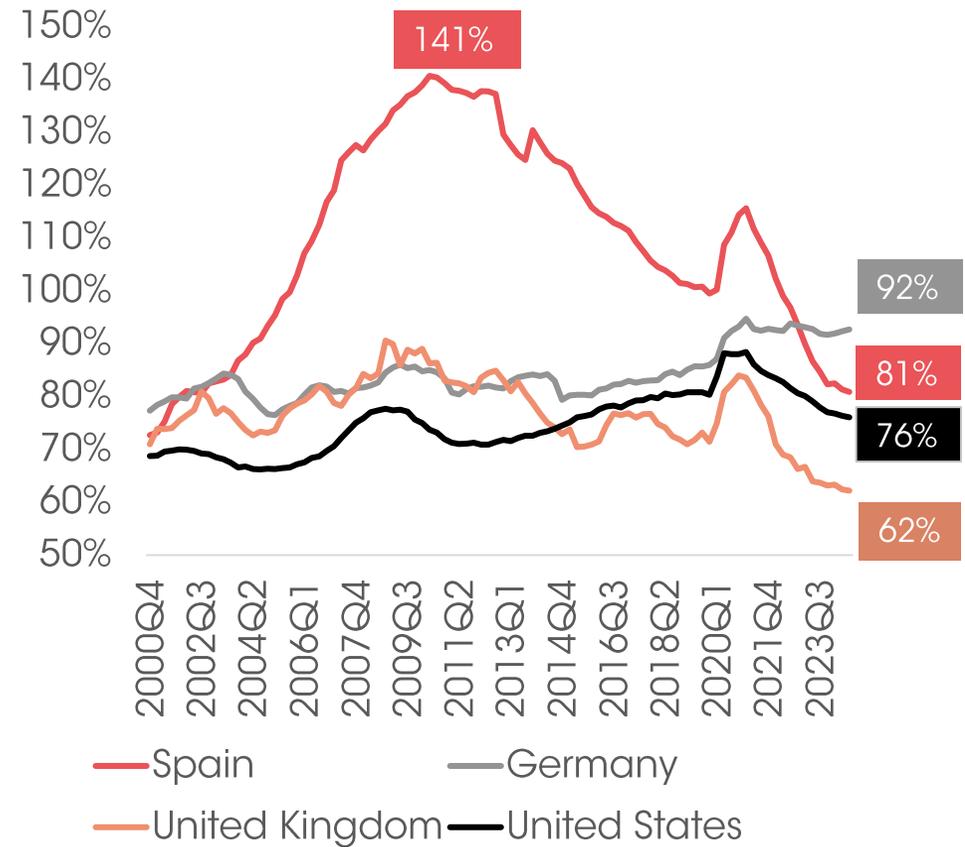
# HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS HALVED LEVERAGE SINCE GLOBAL FINANCIAL CRISIS

## Household debt to GDP



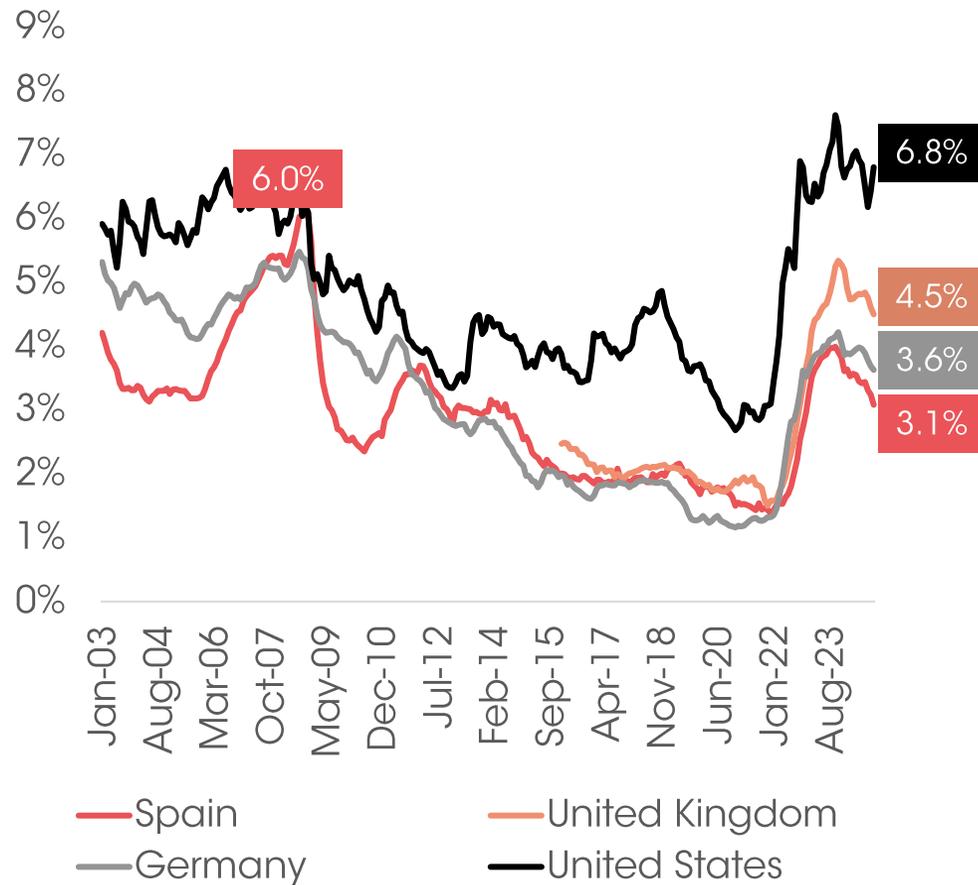
Source: OECD.

## Non-Financial Corporations Debt to GDP

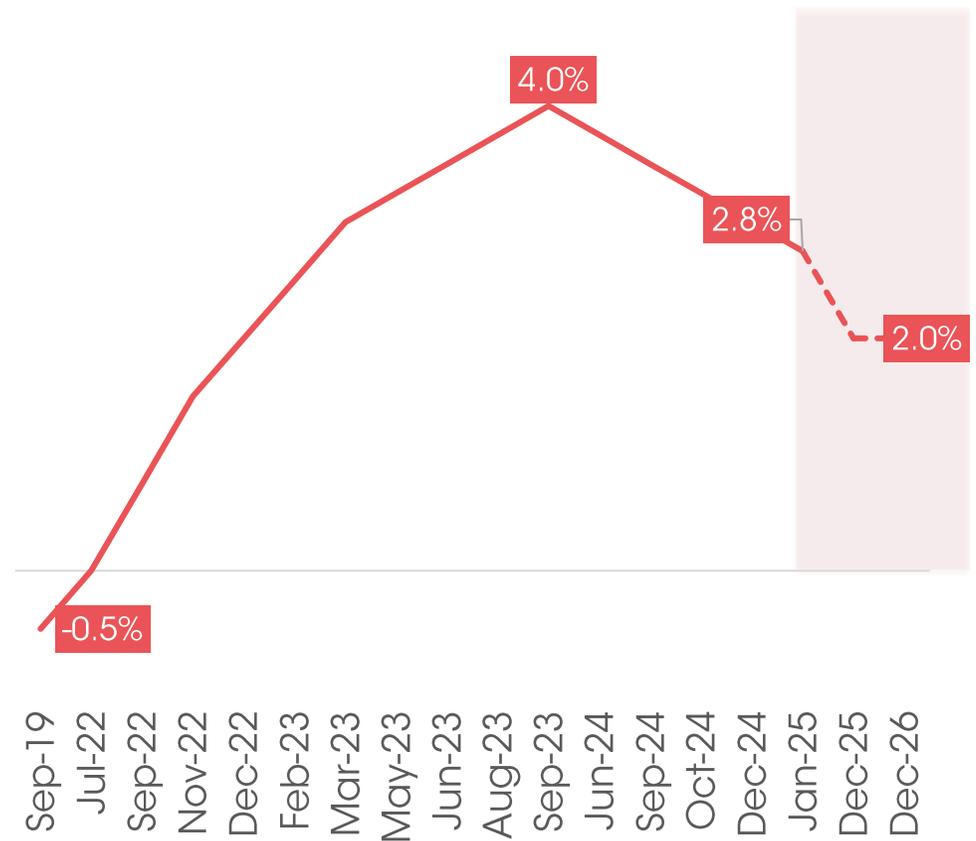


# INTEREST RATES HAVE PEAKED IN 2024 AND SHOULD CONTINUE ON A DOWNWARD TRAJECTORY IN 2025

## Mortgage rate evolution



## ECB interest rate expectations

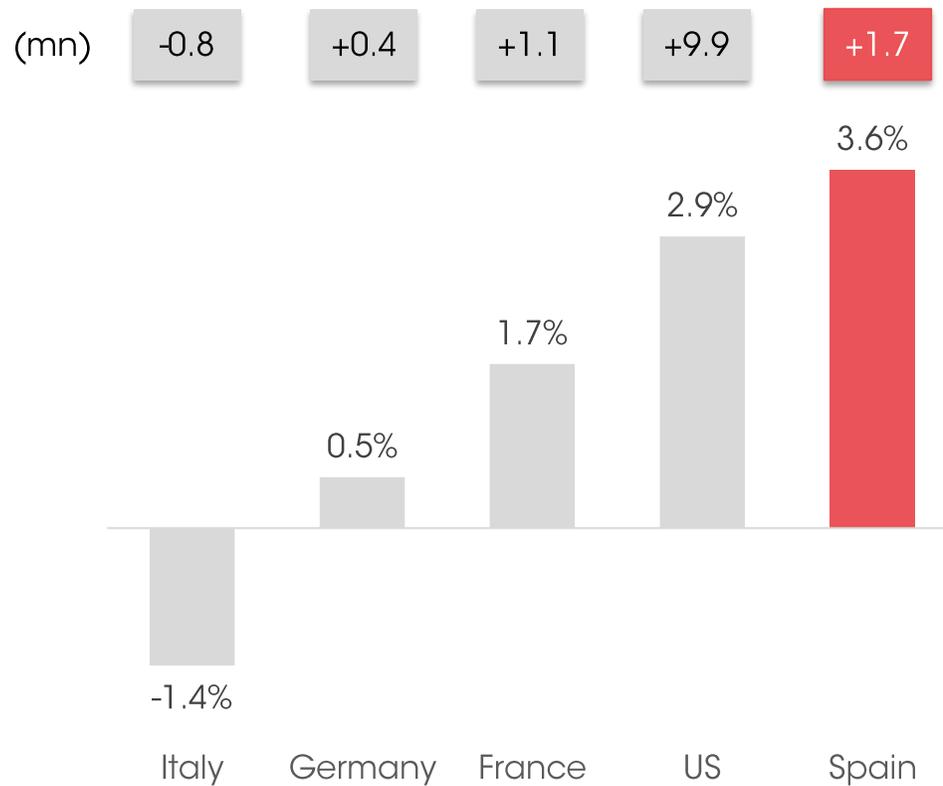


Source: ECB, BOE, Freddie Mac, European Central Bank and Bloomberg consensus.

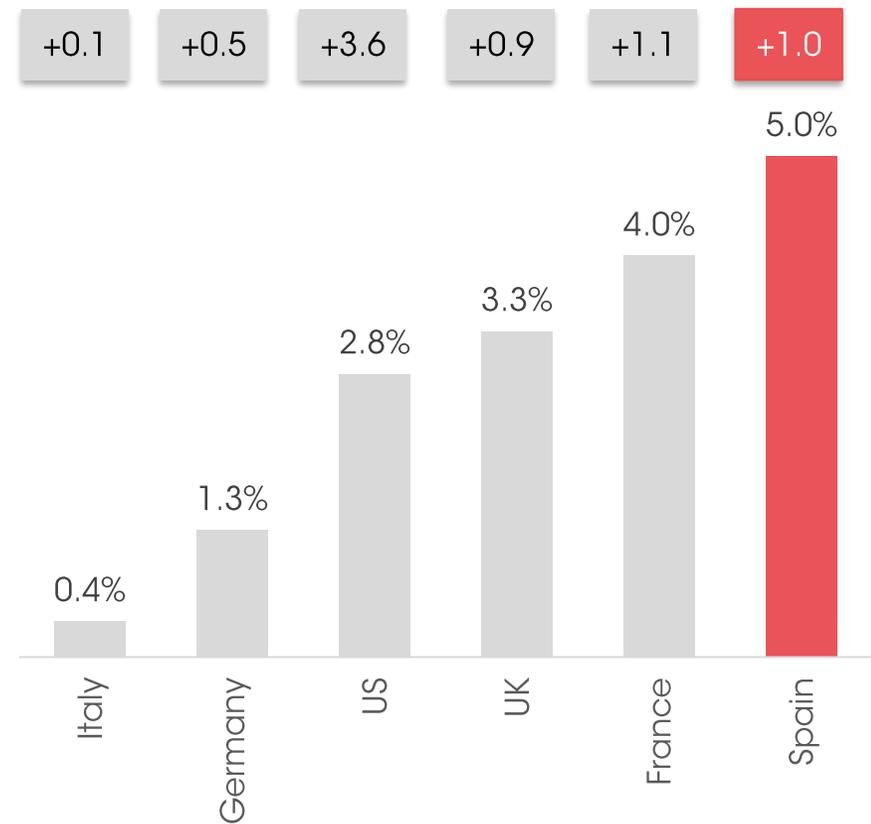


# SINCE 2019 POPULATION AND HOUSEHOLD GROWTH ACCELERATED AHEAD OF OTHER COUNTRIES

## Population Growth Comparison (2019-24)



## Household Growth Comparison (2019-24)

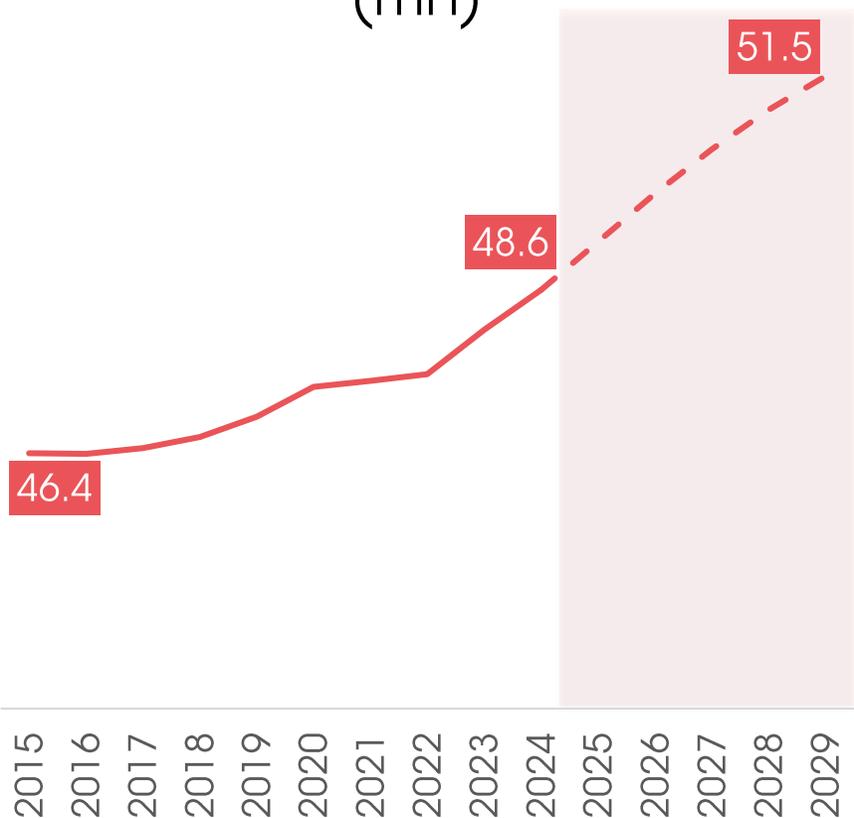


Source: Eurostat; Census Bureau of US and Office for National Statistics (UK) & Oxford Economics.

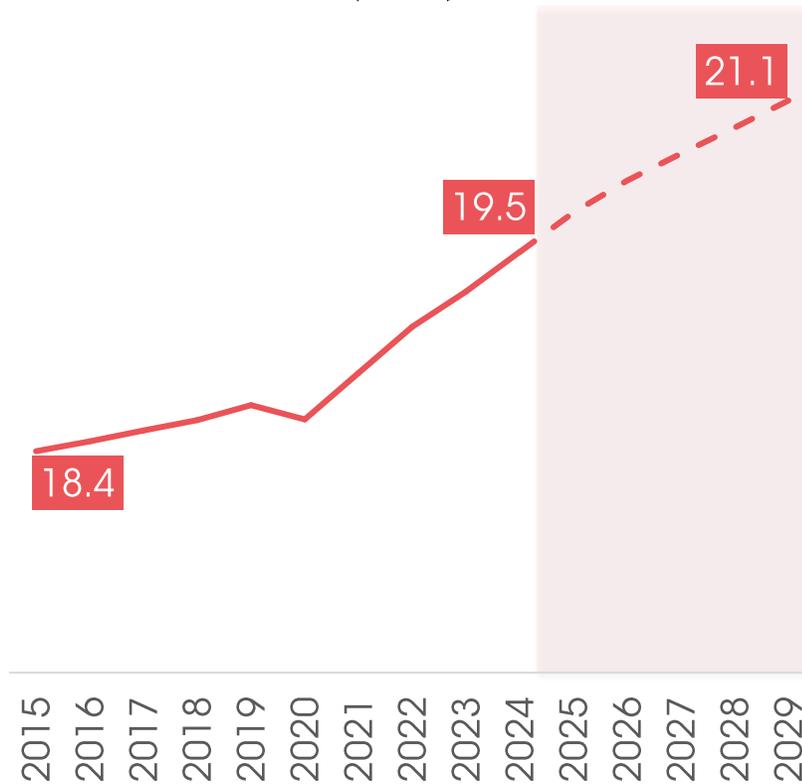


# AND FORECASTS UNTIL THE END OF THE DECADE POINT TOWARDS THE CREATION OF +1MN HOUSEHOLDS

## Population Growth Forecasts (mn)



## Household Growth Expectations (mn)

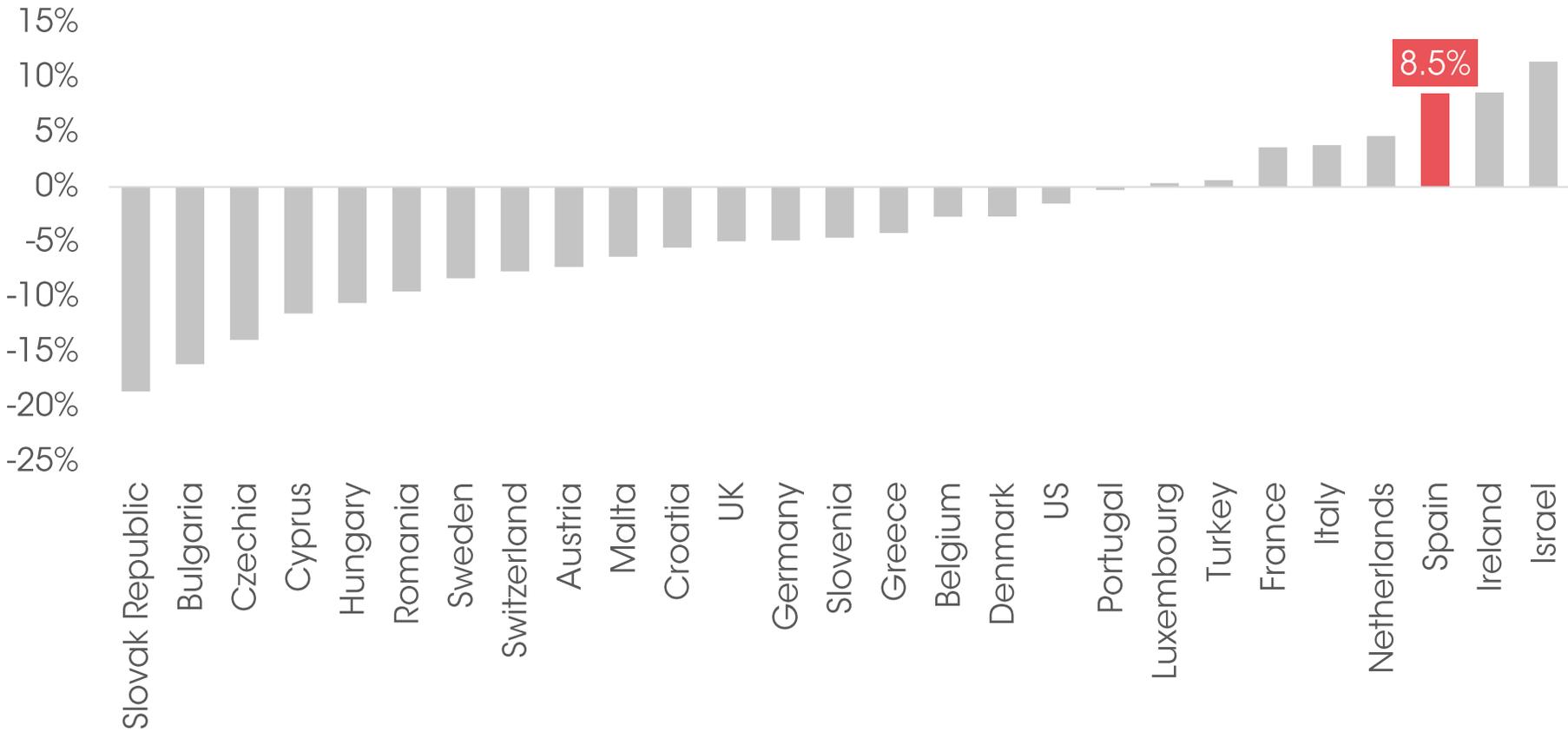


Source: Statistics and Bank of Spain.



# HOUSING DEMAND IS WELL SUPPORTED AS MILLENNIALS REACH PRIME BUYING YEARS OVER THE NEXT DECADE

## % Change in population 25-34 years (2024-2030)<sup>1</sup>

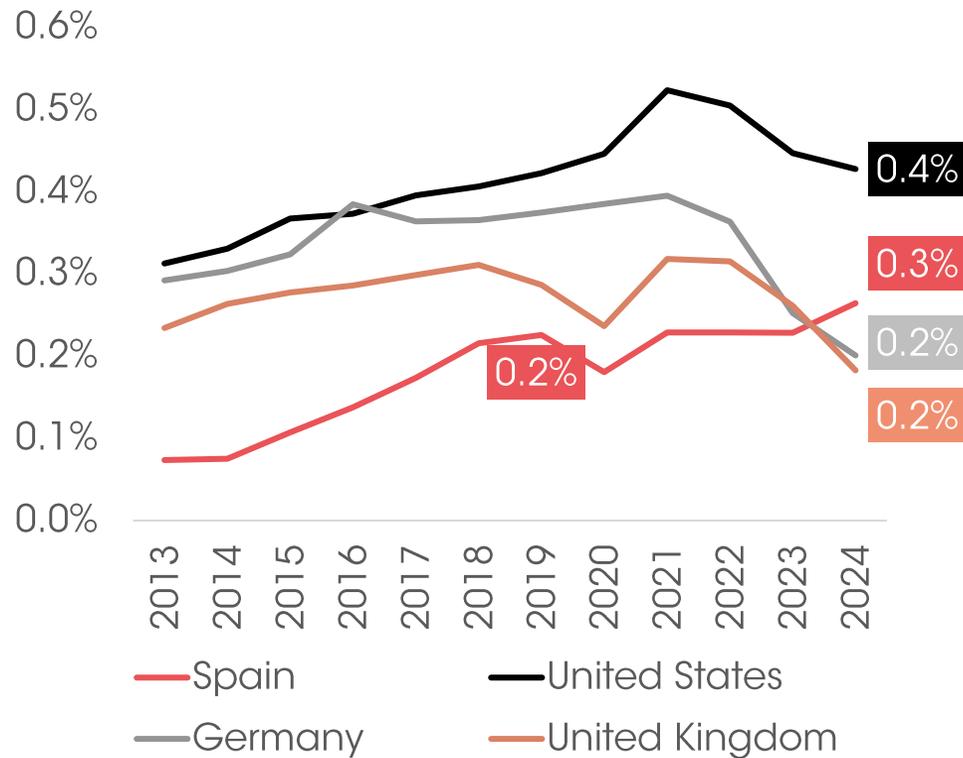


1. Selected OECD countries.  
Source: OECD.

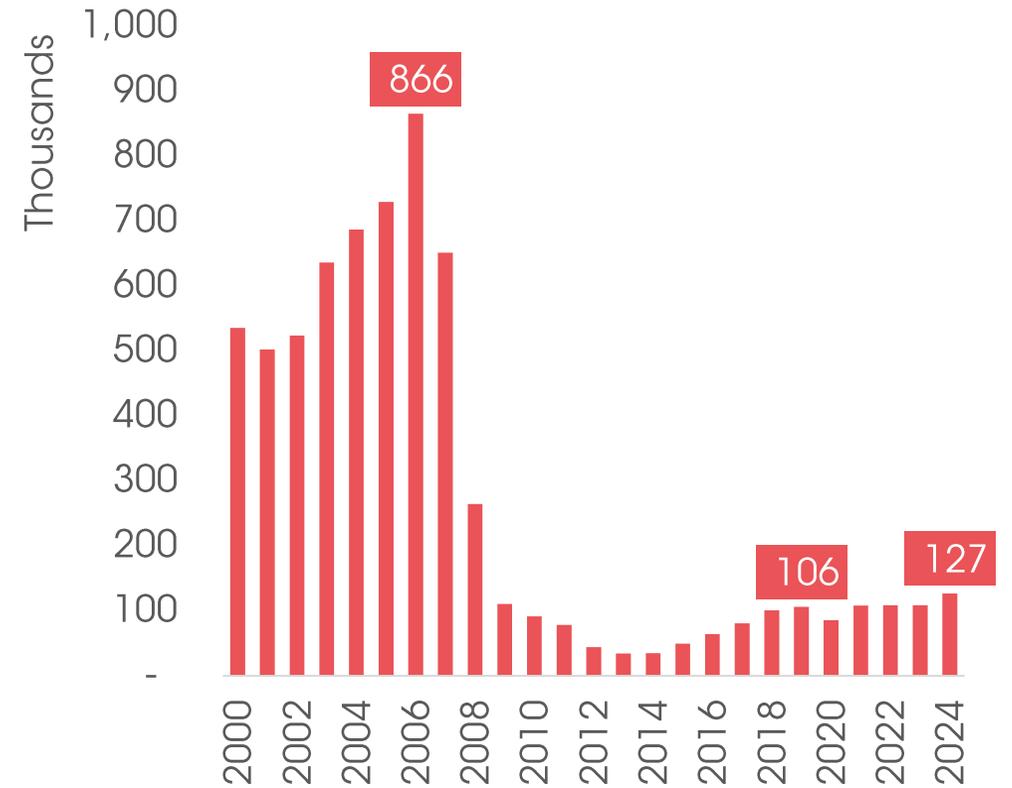


# WHILE NEW SUPPLY HAS REMAINED ROUGHLY STABLE FROM 2019 TO 2023 AND INCREASED IN 2024

## Building Permits Comparison (as % population)



## Building Permits Evolution in Spain

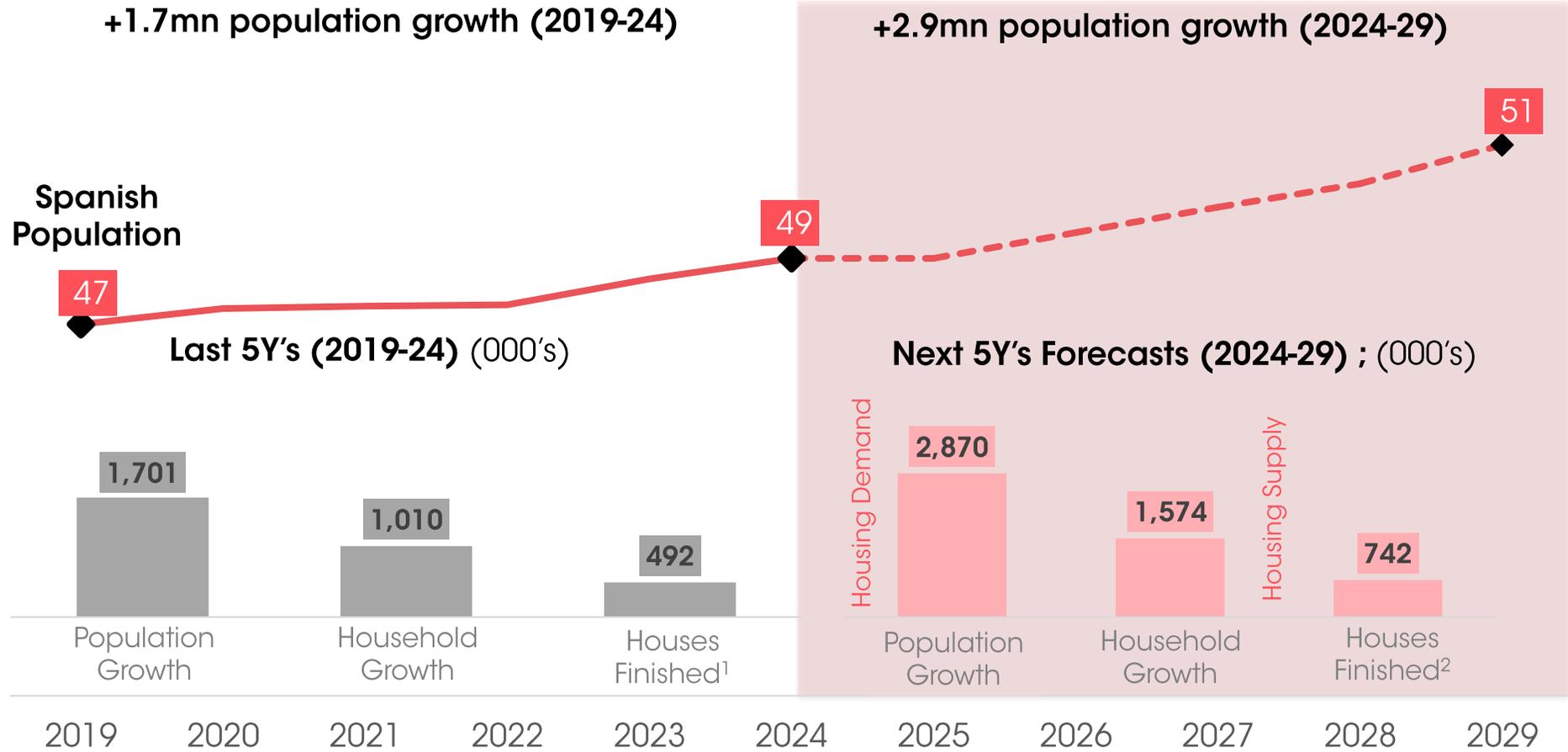


Source: Ministerio de Vivienda and Statistics Institutes from the different countries.



# SPANISH POPULATION GREW BY 1.7MN IN THE LAST 5Y'S AND GROWTH IS EXPECTED TO ACCELERATE UNTIL 2029

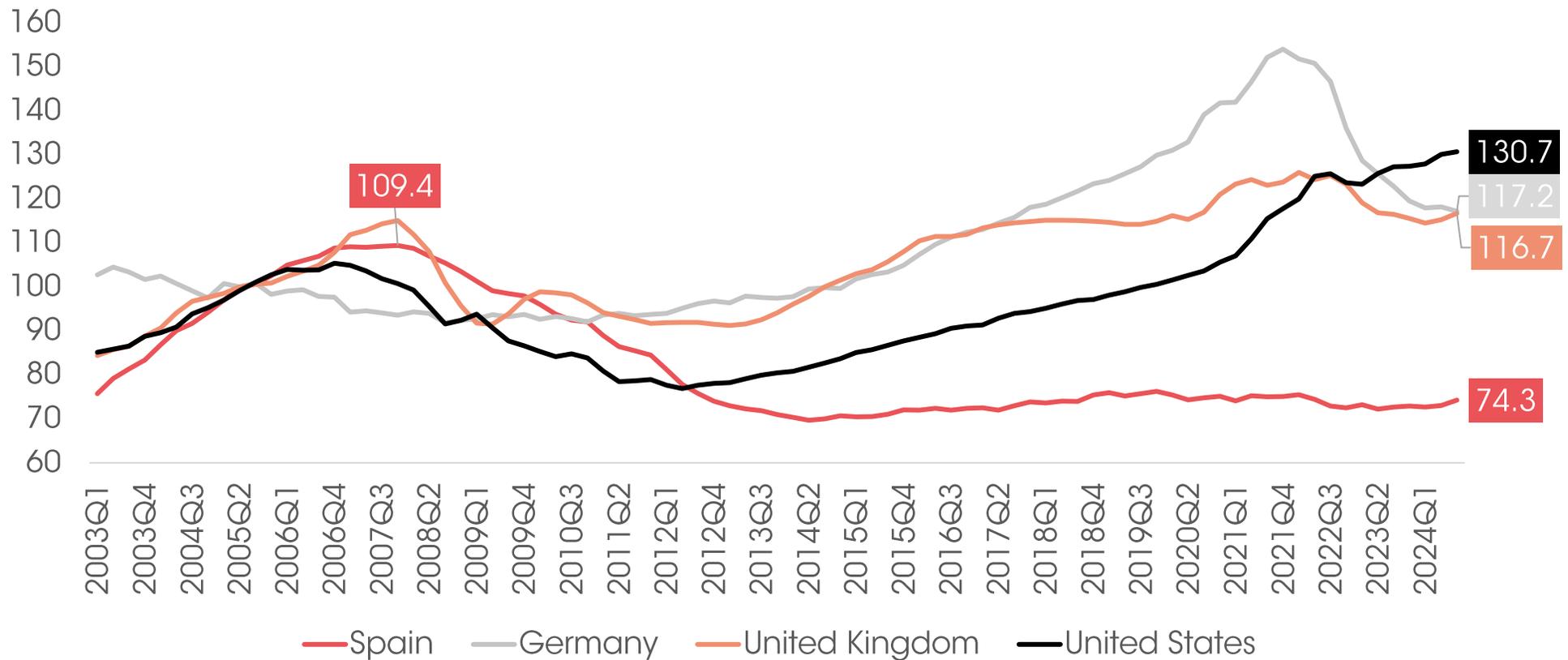
## Spanish population growth (2019-2029)



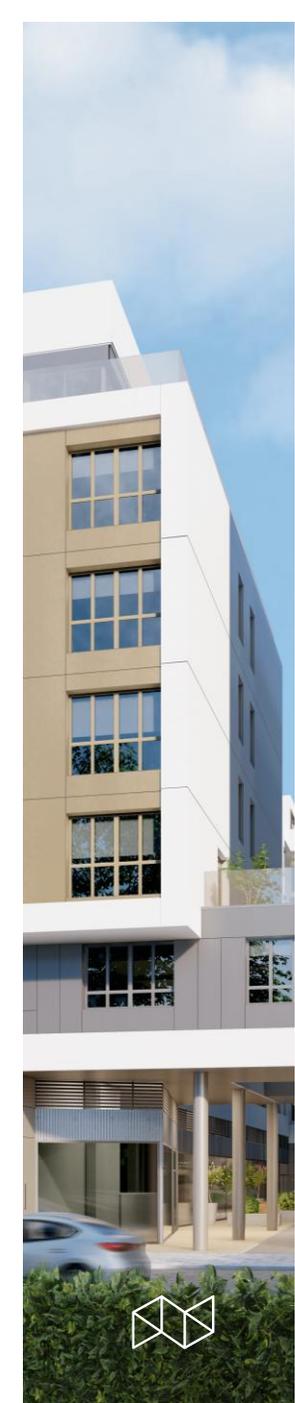
1. Between 2019 and 2024. 2. CBRE estimate.  
Source: Statistics and Bank of Spain.

# AND YET REAL HOUSE PRICES ARE STILL 26% BELOW THE GLOBAL FINANCIAL CRISIS LEVELS

## Real house prices index (2005=100)



1. Real housing price index, latest datapoint available is 3Q24.  
Source: Dallas Fed.



**03**  
**FY24**  
**RESULTS**  
**REVIEW**

Maritim Homes, Valencia

# FY24 RESULTS REVIEW: SOLID MARGINS AND BETTER THAN EXPECTED CASH FLOW GENERATION

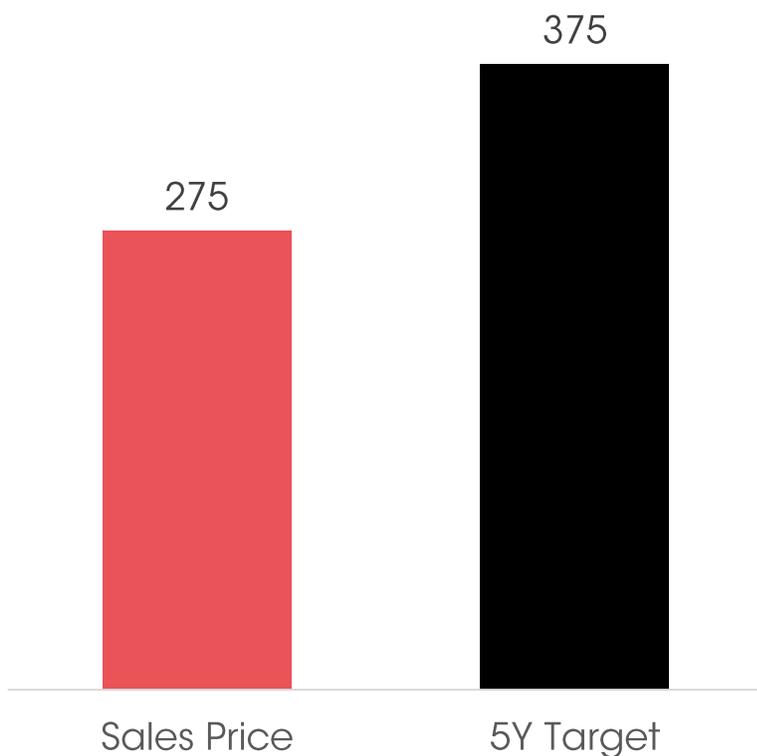
(€mn, unless stated otherwise)	2024 FORECAST	2024 ACTUAL	Key Highlights
Deliveries (#)	c.2,000	2,397#	▶ <b>Deliveries:</b> From its own portfolio, Neinor has notarized 1,519# BTS and 351# BTR – this figure excludes 527 deliveries from Habitat's portfolio made during 4Q24
Total Revenues	600	502	▶ <b>Revenues:</b> Stood at €502mn with the following breakdown: Development business (€488mn); Asset Management (€10mn); rental property (€4mn). These figures exclude €60mn from BTR disposals recognized directly through the fair value method
Gross Margin	24%	29%	▶ <b>EBITDA:</b> +2% vs objective of €100mn, mainly due to higher margins and the positive impact from acquisition of 10% stake in Habitat (€8mn) and the JV profits (€4mn)
EBITDA <sup>1</sup>	100	102	▶ <b>Net Income:</b> +6% vs objective of €65mn with an effective tax rate of approximately 20%
Net Income <sup>1</sup> EPS <sup>1,2</sup>	65 €0.87/sh	69 €0.92/sh	▶ <b>Net Debt:</b> Solid cash flow generation with LTV at 16%, significantly below 20-25% guidance – this figure already considers the €62.5mn shareholder distribution executed in January 2025
Net Debt	n.a.	238	
LTV (%)	20-25%	16.2%	

1. Adjusted for non-recurrent expenses. 2. Adjusted for treasury share position at year end.



# SOLD TWO PROJECTS FOR c.€90MN AS WE CONTINUE TO MONETIZE NEINOR'S BTR PORTFOLIO

## BTR disposals since 2023

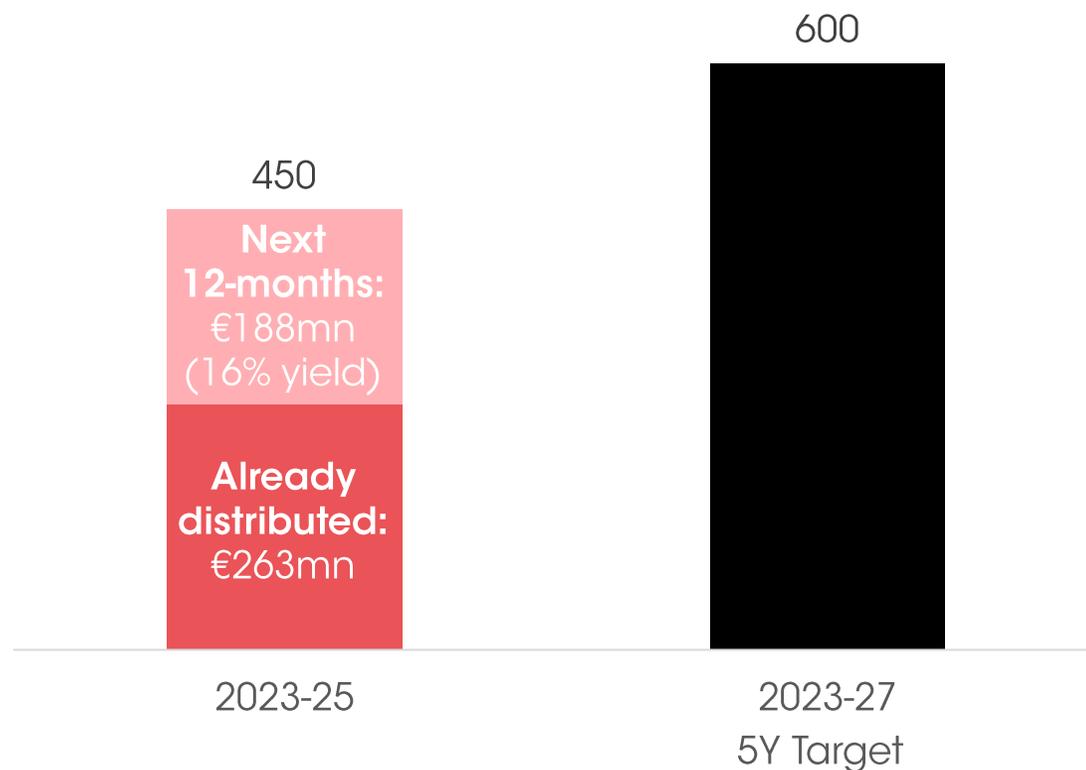


Source: Neinor Homes.

Asset	Year	Units	Province	Buyer
Hacienda Homes	2023	147#	Malaga	<b>KGAL</b> INVESTMENT MANAGEMENT
Sky Homes	2023	213#	Valencia	<b>savills</b> investment management
Europa Homes	2023	146#	Madrid	<b>HARRISON STREET</b> <b>DEA CAPITAL</b>
Dual Homes	2023	94#	Madrid	<b>CBRE</b> Investment Management
<b>Alovera Homes</b>	<b>2024</b>	<b>343#</b>	<b>Guadalajara</b>	<b>ARES</b>
<b>Parla Homes</b>	<b>2024</b>	<b>147#</b>	<b>Madrid</b>	<b>ROUND HILL CAPITAL</b>

# MAKING PROGRESS ON SHAREHOLDER REMUNERATION PROGRAM WITH VISIBILITY OVER 75% OF €600MN TARGET

## Shareholder Remuneration Target (2023-27)

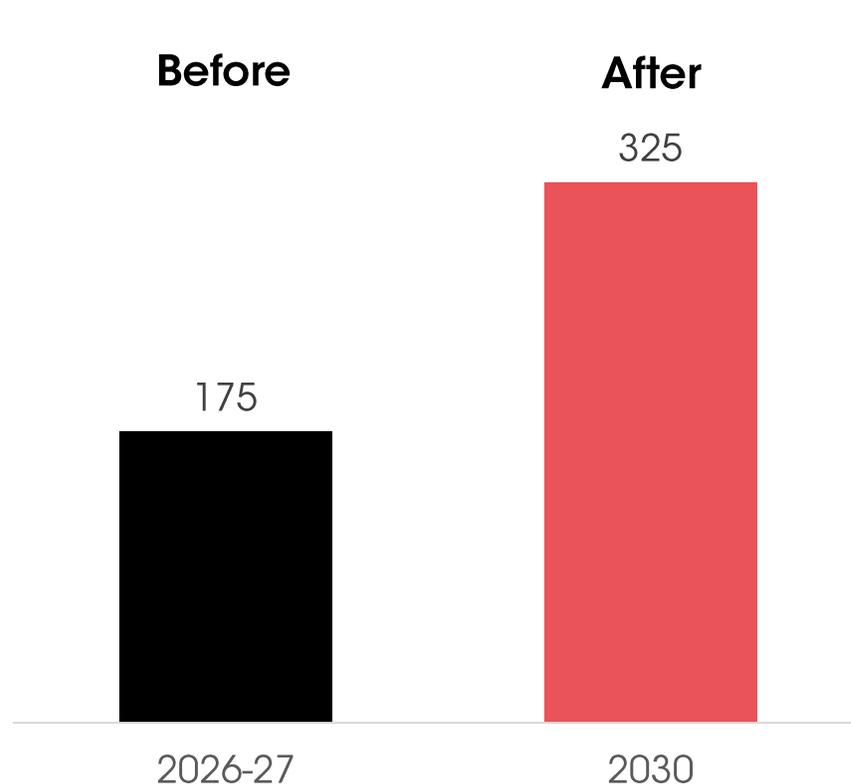


- ▶ **FY24:** Of the €200mn target, there are €62.2mn (€0.83/sh) pending to be distributed – payment date 14 March
- ▶ **FY25:** To submit approval of c.€125mn (€1.66/sh) distribution to next AGM (31 March) and delegate on BoD the payment in 4 equal installments (c.€31.5mn each)
- ▶ **Shareholder Returns:** With the pending distributions of c.€188mn (c.€2.5/sh) implying a yield of 16%<sup>1</sup> in the coming 12-months

1. Share price as of 19/02/2025.  
Source: Neinor Homes.

# SUCCESSFULLY REFINANCED CORPORATE DEBT TO ACCELERATE LAND ACQUISITIONS

## Corporate debt maturities (€mn)



▶ **Corporate refinancing:** In October 2024, Neinor has issued a €325mn Green Bond (5.875% cost) to refinance existing syndicate bank debt of €175mn

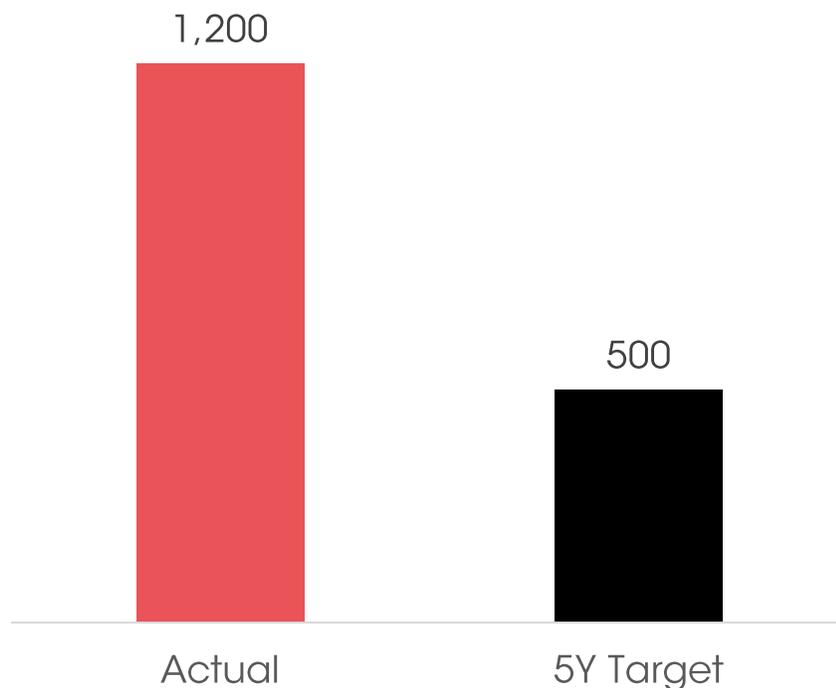
▶ **Strategic Rationale:**

- i) Accelerate land acquisitions with investment pipeline under negotiation of €300mn with 20% IRR and c.2.0x MOIC
- ii) Extend maturities by 4 years to 2030 freeing up cash flows in years 2026-27
- iii) Reduced Neinor's corporate cost of debt by -62.5bps

Source: Neinor Homes.

# ASSET MANAGEMENT BUSINESS WITH c.€1.2BN OF TARGET COMMITMENTS, +140% VS 5Y OBJECTIVE (€0.5BN)

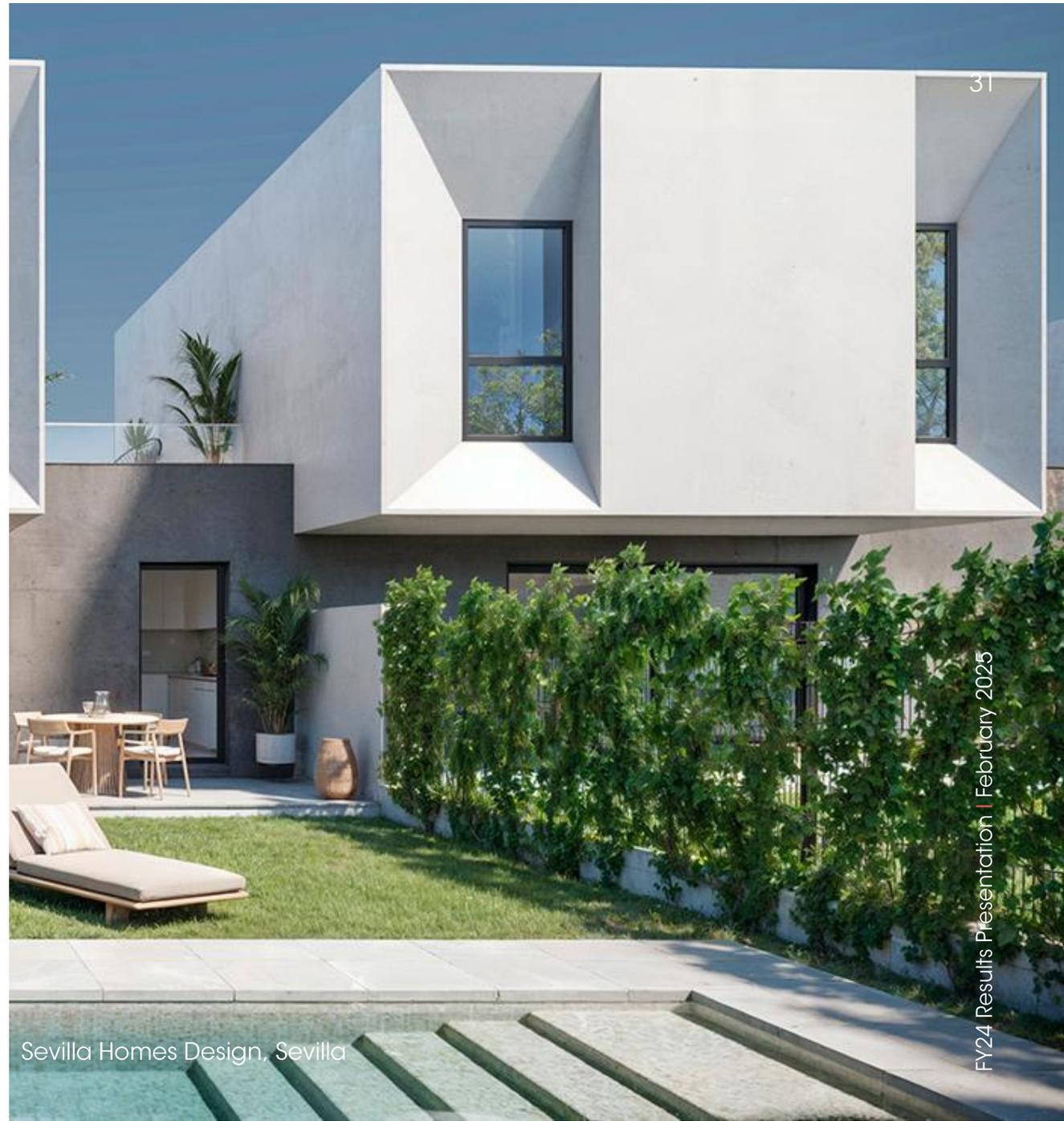
## Asset Management Target (2023-27)



1. Signed post year-end closing.  
Source: Neinor Homes.

JV Partner	Neinor's stake	Target investment (€mn)	Asset Under Management (€mn)	Units (#)
Axa Alt IM	10%	100	50	240
Orion Capital	10%	50	50	587
Urbanitae	20%	150	5	25
Avenue Capital	20%	35	35	693
Bain Capital	10%	600	600	4,605
Ameris Capital	10-30%	50	4	77
<b>Total BTS</b>	-	<b>985</b>	<b>744</b>	<b>6,227</b>
Octopus RE	20%	200	-	-
Santander AI <sup>1</sup>	10%	8	8	160
HMB	25%	-	0	4,557
<b>Total BTR</b>	-	<b>208</b>	<b>8</b>	<b>4,717</b>
<b>Total</b>	-	<b>1,193</b>	<b>752</b>	<b>10,944</b>

**04\_**  
**KEY**  
**TAKEAWAYS**



# SPANISH RESIDENTIAL MARKET ACCUMULATES A HOUSE PRODUCTION DEFICIT OF +1MN HOMES SINCE 2014

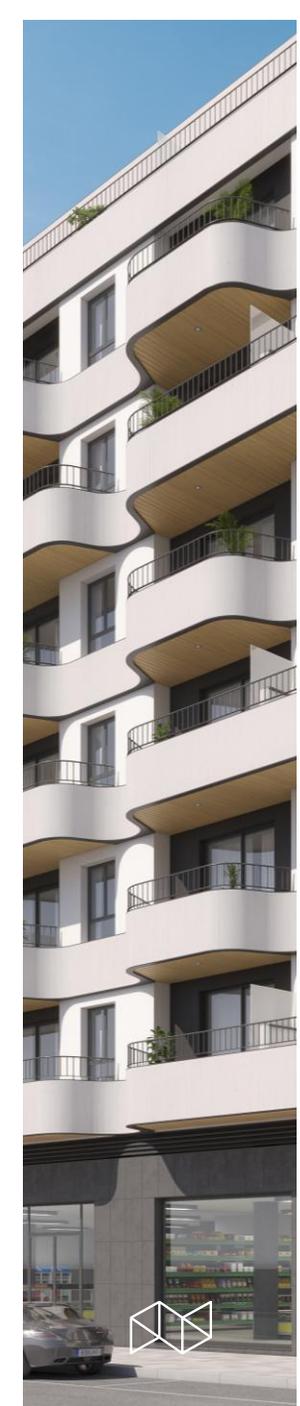
**+1,800,000#**  
Housing production deficit in **2030**  
*~18 years of annual output*

**+1,000,000#**  
Housing production deficit in **2025**  
*~10 years of annual output*

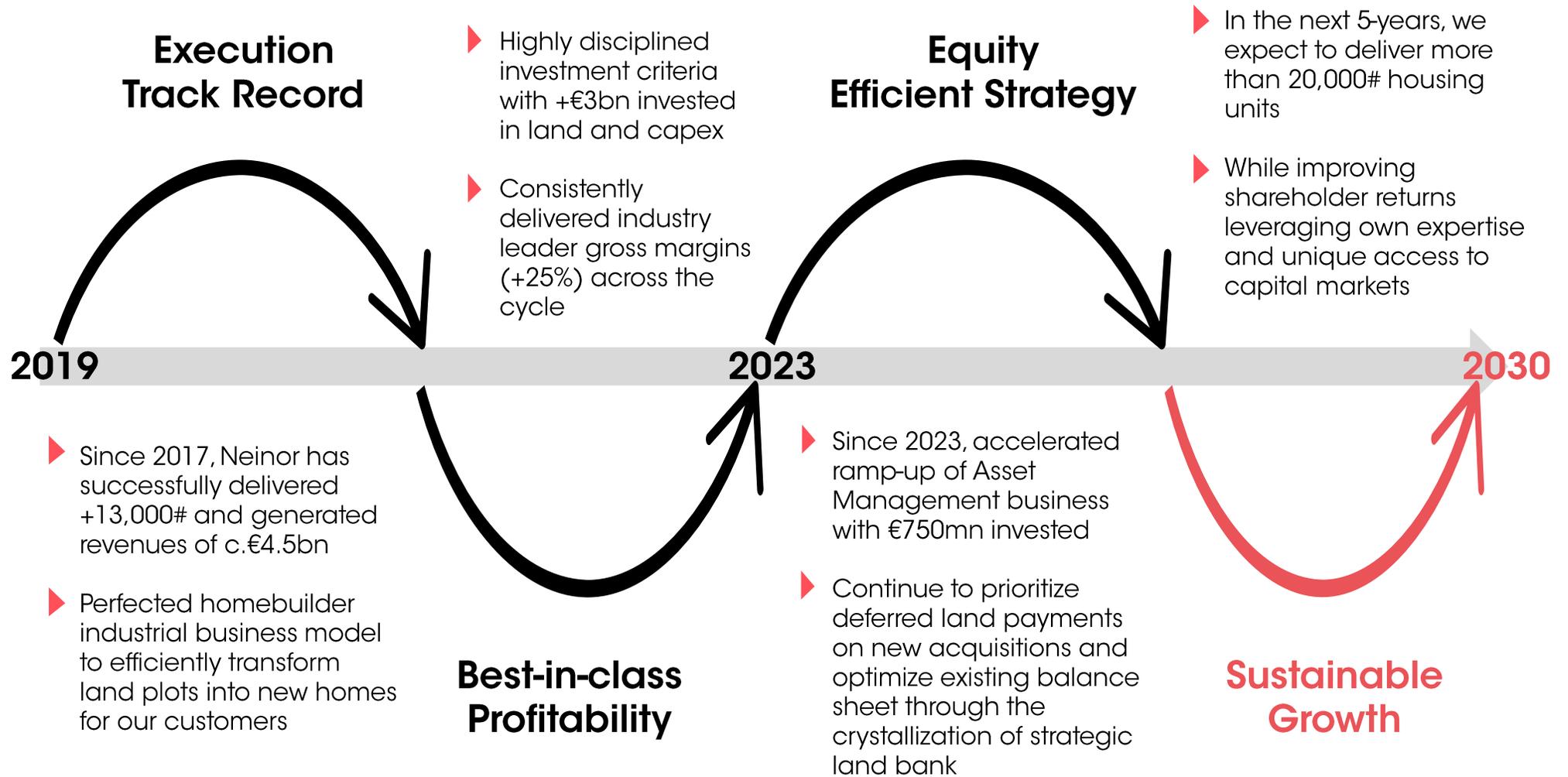
**23,000#**  
Neinor Homes' land bank

1%

Source: Neinor Homes and CBRE Data Science for Housing production deficit estimates.



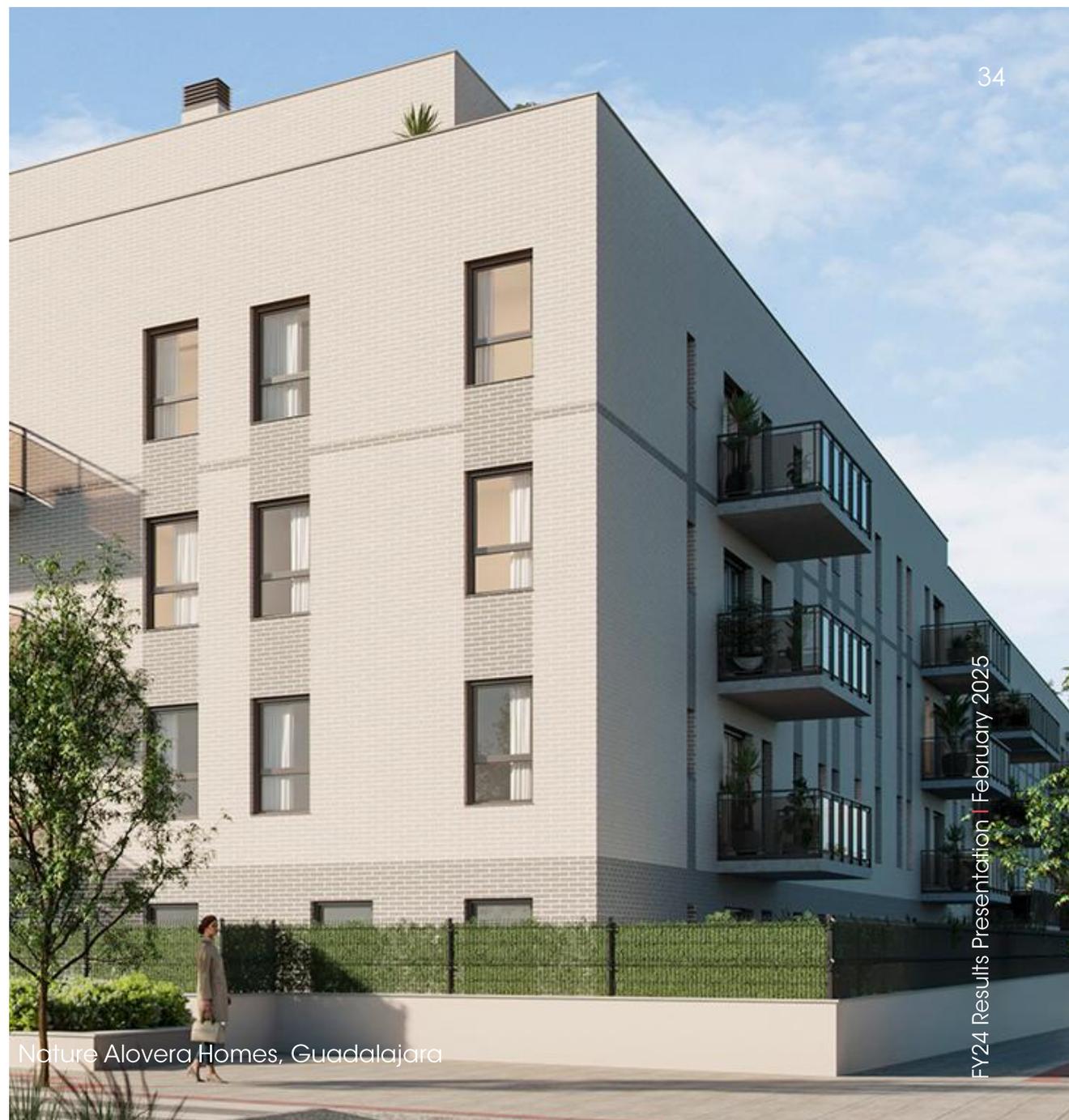
# FORESEE A UNIQUE OPPORTUNITY WITH STRUCTURAL GROWTH ACROSS BUSINESS CYCLES



Source: Neinor Homes.



# 05    APPENDIX



Nature Alovera Homes, Guadalajara

# APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) 2023-24
Development <sup>1</sup>	554.7	889.2	753.6	590.7	491.8	4,283.3	-17%
Services <sup>2</sup>	24.1	26.8	11.5	3.3	10.3	168.7	213%
<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>-15%</b>
COGS	-413.7	-671.3	-569.6	-420.1	-358.9	-3,186.4	-15%
<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>-18%</b>
<i>Margin (%)</i>	<i>28.5%</i>	<i>26.7%</i>	<i>25.5%</i>	<i>29.3%</i>	<i>28.5%</i>	<i>28.4%</i>	<i>-0.8 pp</i>
Operating expenses	-30.4	-67.0	-40.1	-21.4	-25.5	-269.4	19%
Overheads & other	-24.2	-36.2	-30.1	-23.2	-26.7	-248.4	15%
Developer BTR margin	0.0	16.5	21.0	6.8	6.8	51.1	0%
JV associates	0.0	0.0	0.0	0.0	4.3	4.3	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>-25%</b>
<i>Margin (%)</i>	<i>19.1%</i>	<i>17.3%</i>	<i>19.1%</i>	<i>22.9%</i>	<i>20.3%</i>	<i>18.0%</i>	<i>-2.6 pp</i>
One-off expenses <sup>3</sup>	-8.6	-8.5	-6.1	-8.7	-8.6	-61.8	-1%
<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>-27%</b>
D&A & other	-5.2	-7.8	-1.0	-8.7	-4.4	-33.1	-49%
<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>-25%</b>
Net financial expenses	-5.9	-18.7	-19.6	-19.2	-12.3	-103.3	-36%
<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>-23%</b>
Corporate income tax	-20.6	-20.3	-22.9	-8.1	-14.4	-98.0	76%
Net income	70.1	102.9	96.6	91.4	62.4	507.1	-32%
<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>-30%</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>-30%</b>
<b>DPS<sup>5</sup></b>	<b>-</b>	<b>0.5</b>	<b>1.3</b>	<b>0.5</b>	<b>2.4</b>	<b>4.6</b>	<b>401%</b>

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 expenses related with growth, debt refinancing, incentive plans and IPO. 4. Adjusted for treasury share position. 5. Dividends declared. Source: Neinor Homes.



# APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
Investment property	0.2	105.6	143.7	148.7	131.7	-11%
Other non-current assets	22.2	36.7	56.8	51.3	68.7	34%
Deferred tax assets	25.5	98.3	94.8	105.6	93.0	-12%
<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>-4%</b>
Inventories	1,208.4	1,322.7	1,129.1	1,012.4	935.7	-8%
Other current assets	32.6	93.7	96.6	139.2	127.8	-8%
Cash & equivalents	270.2	309.6	227.5	188.4	368.4	96%
<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>7%</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>5%</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>-12%</b>
Bank borrowings	70.7	44.8	68.4	163.5	41.0	-75%
Other non-current liabilities	6.0	304.1	293.3	16.5	333.9	1926%
<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>108%</b>
Bank borrowings	262.3	213.9	128.7	220.1	153.3	-31%
Creditors	245.3	348.4	286.7	207.3	268.7	31%
Other current liabilities	113.8	111.0	74.0	60.2	66.7	11%
<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>0%</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>29%</b>
Shares outstanding YE (mn)	79.0	80.0	80.0	75.0	75.0	0%
Treasury shares (mn)	4.6	3.6	5.7	0.5	0.4	-20%



Source: Neinor Homes.

# APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) 2023-24
EBT	90.7	123.1	119.5	99.5	76.7	605.1	-23%
Adjustments	19.0	50.3	14.8	19.4	22.8	197.6	17%
<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>-16%</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>34%</b>
Change in inventories	0.2	136.5	147.9	26.4	41.1	47.3	55%
Book value sold	413.7	671.3	569.6	399.6	306.4	3,113.3	-23%
Land acquisition & other land capitalized costs	-5.2	-199.2	-30.1	-9.3	-93.8 <sup>1</sup>	-707.9	910%
Capex & others	-408.4	-335.6	-391.7	-363.9	-171.5	-2,358.2	-53%
Other WC change	48.7	-155.5	-90.8	-48.7	-70.9	-176.1	46%
<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>-28%</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>	n.a.
<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>	n.a.
Change in bank borrowing & other	-7.8	-40.2	-108.9	-93.5	208.8	-30.0	n.a.
Change in deferred land debt	-0.3	50.7	-5.3	-82.6	0.0	-37.5	-100%
Net financial costs	-5.9	-18.5	-19.6	-5.1	0.0	-49.1	-100%
Proceeds from leasing & other	-1.6	-1.8	-0.9	2.9	6.7	4.0	131%
<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>	n.a.
<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>226%</b>
Cash BoP	173.4	270.2	309.6	227.5	188.4	-	-17%
Net FCFE	120.3	19.4	-68.1	-35.5	168.8	-	n.a.
Change in cash non-available	-23.5	20.0	-14.1	-3.7	11.2	-	n.a.
Cash EoP	270.2	309.6	227.5	188.4	368.4	-	96%

1. Includes €34mn from Alboraya.  
Source: Neinor Homes.



# APPENDIX: NET DEBT POSITION

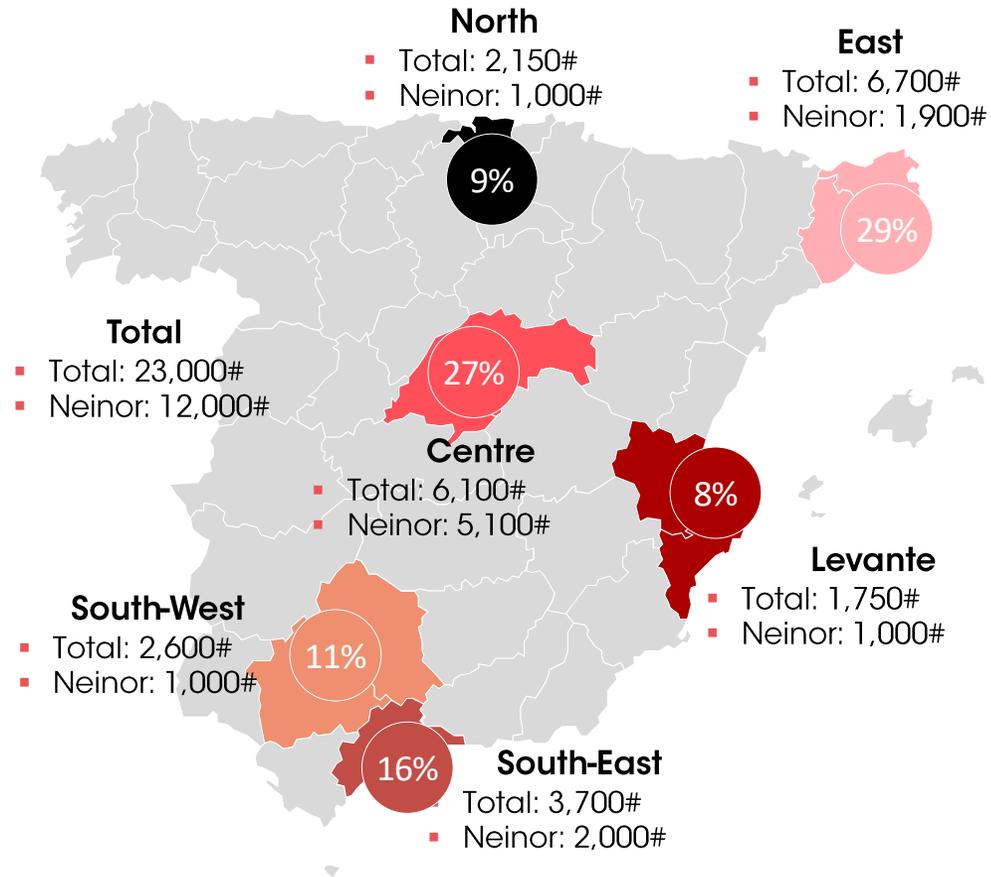
(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
<b>Gross debt</b>	<b>335.6</b>	<b>558.6</b>	<b>443.2</b>	<b>376.7</b>	<b>572.8</b>	<b>52%</b>
<b>Non-current liabilities</b>	<b>73.2</b>	<b>342.5</b>	<b>327.5</b>	<b>163.5</b>	<b>360.1</b>	<b>120%</b>
Bank borrowing	70.7	44.8	68.4	163.5	360.1	120%
Corporate financing	70.7	0.0	20.0	138.9	319.1	130%
Real Estate financing	0.0	44.8	48.3	24.5	41.0	67%
Financial liabilities	2.6	297.7	259.1	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>0%</b>
Developer loan	205.2	157.1	73.0	144.7	115.8	-20%
Land	83.6	34.3	11.2	18.0	37.3	107%
Capex	121.6	122.8	61.8	126.7	78.5	-38%
Land financing	35.0	52.1	37.3	39.0	26.5	-32%
Corporate financing & other	22.1	7.0	5.5	29.5	70.5	139%
<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>96%</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>9%</b>
Deferred land payment	37.4	88.1	82.7	0.2	0.2	5%
Restricted cash	19.9	40.0	25.9	22.2	33.3	50%
<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>13%</b>
LTV (%)	8.0%	19.8%	19.0%	14.4%	16.2%	+1.8 pp
LTC (%)	10.1%	26.4%	25.5%	18.1%	22.3%	+4.2 pp
ND/EBITDA (x.x)	1.1	2.4	2.2	1.5	2.3	+0.8 xx
ICR (x.x)	16.3	7.6	7.1	6.2	7.2	+1.0 xx
Avg. cost of debt (%) <sup>1</sup>	3.1%	2.5%	4.0%	4.2%	4.1%	-0.1 pp



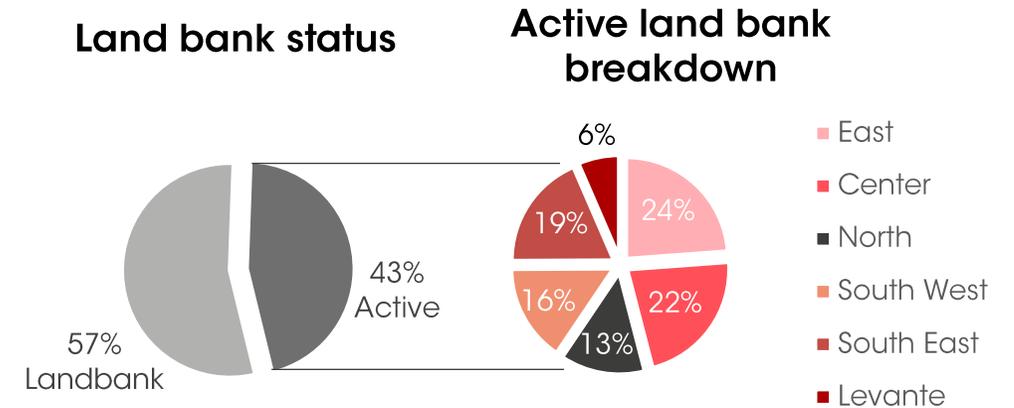
1. Includes the impact of the interest rate cap acquired during 2022.  
Source: Neinor Homes.

# APPENDIX: LAND BANK

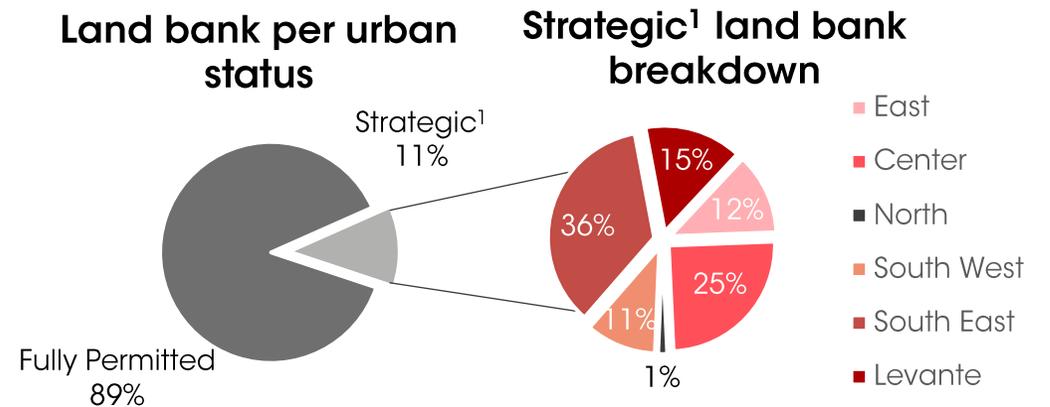
## Total land bank breakdown by region



## Land bank breakdown

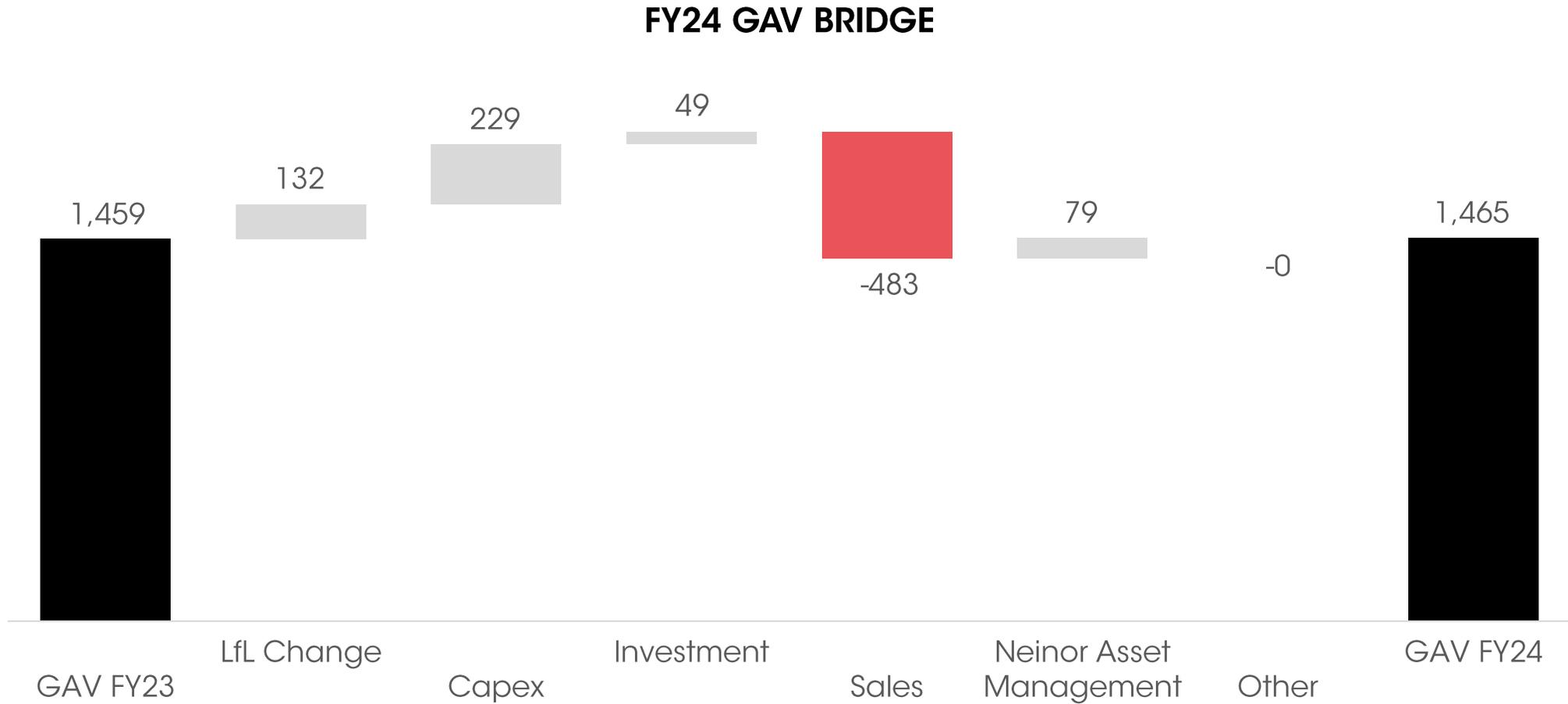


## Land bank breakdown by permitting status and region



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

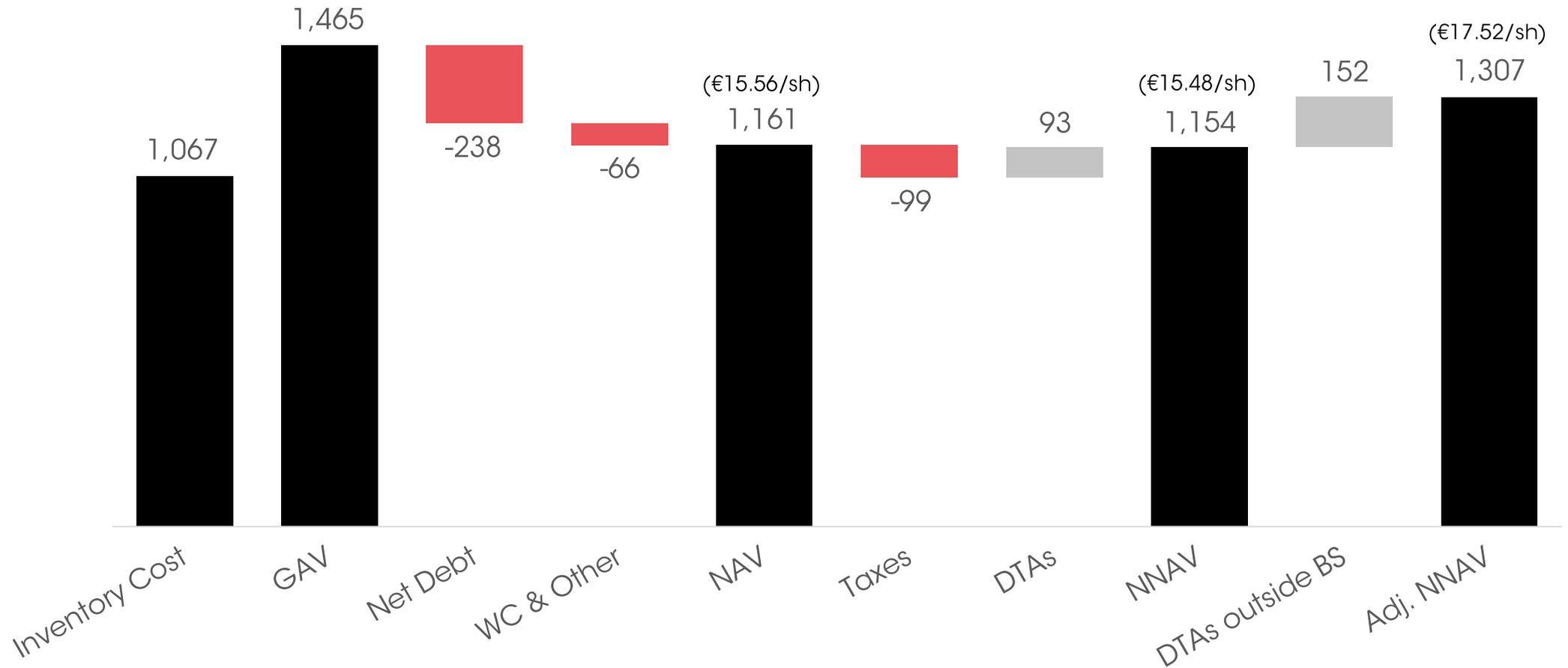
# APPENDIX: FY24 GAV BRIDGE



Source: Neinor Homes.

# APPENDIX: FY24 GAV TO NNAV BRIDGE

## FY24 GAV TO NNAV BRIDGE



Source: Neinor Homes.

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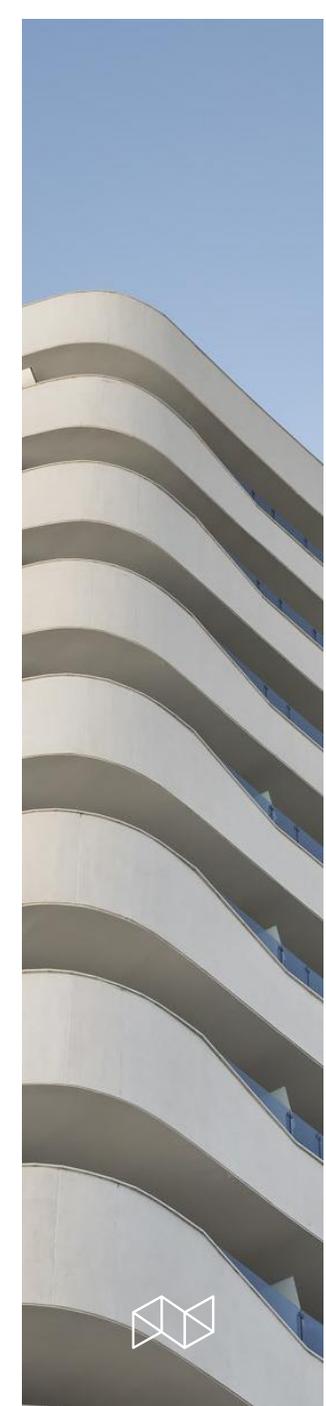
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