

DELIVERING AND ACCELERATING TODAY

FINANCIAL GUIDANCE UPDATE | OCTOBER 2026

01_ Key Highlights

Parque Ahijones, Madrid (JV with Habitat)

ACCELERATING ASSET ROTATION TO DE-RISK GUIDANCE AND ENHANCE SHAREHOLDER RETURNS

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01_Faster Asset Rotation

€260mn signed YTD at 17% premium to GAV – with up to €100mn under negotiation

03_Quality Upgrade 2026-28

Tangible de-risking, deleverage, upside risks to 2026-27 and unveiling 2028 guidance

02_Smart Capital Allocation

€100mn recycled into AM, generating €60mn in fees, scaling Spain's leading residential platform

04_Accelerated Sh. Returns

€555mn returned to shareholders in the last c.4 years and €555mn in the next c.2 years (c.35% yield)



02_ **Business Update**



Creative Homes Bulevar III, Málaga (JV with Orion)

ACCELERATING ASSET ROTATION PROGRAM WITH €260MN SOLD AT 17% GAV PREMIUM AND 42% GROSS MARGIN

Land Bank Crystallization and Optimization Strategy

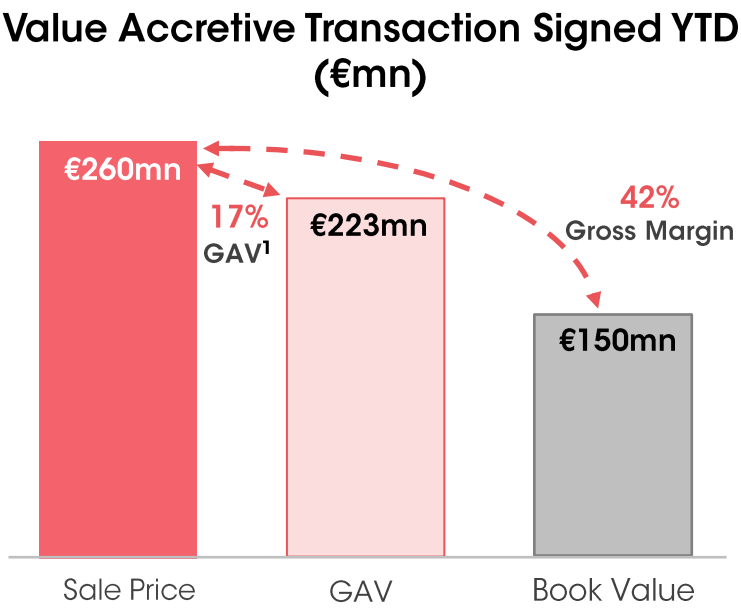
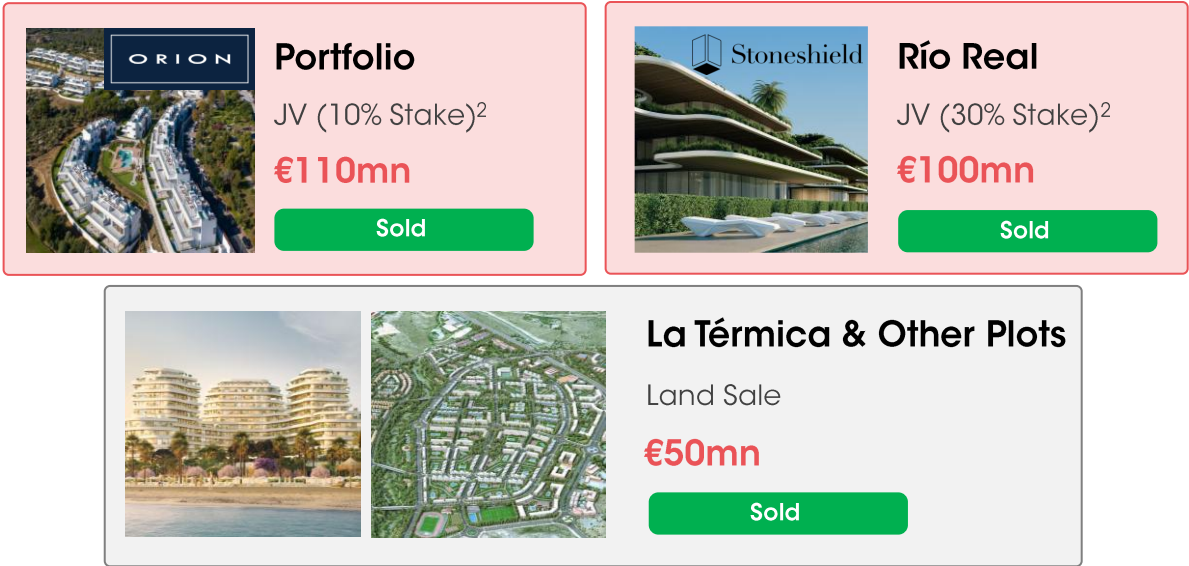
- Demonstrate Neinor’s highly disciplined investment strategy with significant value embedded in our balance sheet
- Optimizing Land Bank from c.6 years of deliveries (c.24,000# - 4,000#/year) to c.4

Highly Accretive Transactions

- Accretive transactions with +1.5x MOIC today through land disposals
- Retain upside risks through JV fees and development profits (+2x MOIC)
- Accelerate FCF generation

A Compelling Strategic Rationale

- Significantly de-risk 2026-28 while accelerating both deleverage and enhancing shareholder remuneration
- Faster asset turnover enhances ROE



Crystallizing Embedded Value in Land Bank while Pursuing Neinor’s Equity Efficient Capital Allocation

1. Includes AM fees from the sale of La Térmica. 2. Competitive process in portfolio sale of +30 investors and +25 investors in Río Real.
Source: Neinor Homes.

SMART CAPITAL ALLOCATION: RECYCLE, REINVEST AND COMPOUND

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Summary of Investment and Development Activity

BUILD-TO-SELL

New Investments:

- Fully Own · c.1,000#
- JVs · c.1,800#



Stoneshield



FLEX LIVING & AFFORDABLE

New Investments:

- Flex JV · c.450#
- Affordable JV · c.560#

- Total Deliveries 2021-2026: 7,469#¹
- Pipeline: +5,000#



Habitatge Metròpolis Barcelona



Alternative Investments



Economics

€100mn
Equity

Compounding investments, recycling equity into new opportunities

+€100mn
Net Profit

Targeting 2x MOIC: +€70mn development profits and c.€30mn from net fees

Strategy Key Highlights

1. **Entering the second reinvestment cycle:** co-investors want to repeat with Neinor in new vehicles (Orion, Santander IM and Ameris)
2. **Diversifying investments and tapping into fast growing segments** such as Affordable Housing and Flex Living
3. **Market leader in originating the best deals,** cherry-picking opportunities across the country and making the difference in entry price
4. **Capital rotates faster than the typical 36-month development cycle:** with asset rotation, Neinor achieves similar margins in less than 12 months

1. Includes 2,703# fully owned build-to-sell. Source: Neinor Homes.

THE ONLY GATEWAY FOR INSTITUTIONAL INVESTORS TO INVEST IN SPANISH RESI IS NEINOR ASSET MANAGEMENT

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Evolution of Neinor Asset Management Investment Since 2023¹

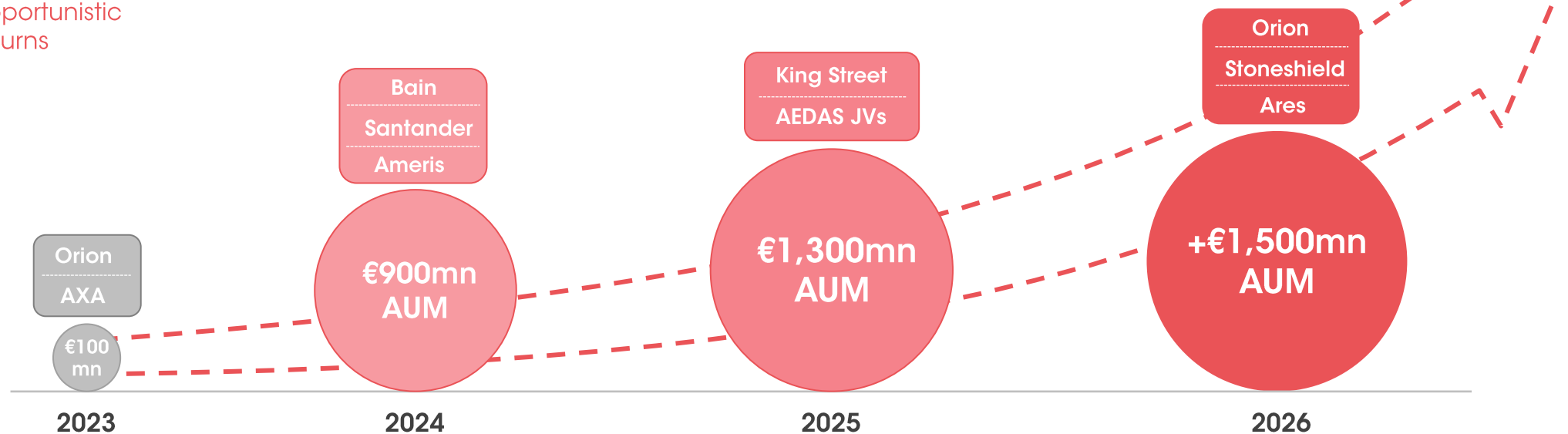
A Multi-vertical approach for value-add and opportunistic returns

 Build-to-Sell

 Affordable

 Luxury **NEW**

 Flex **NEW**



INDUSTRIAL SCALE

+13,000#

Under Management

c.60% active

Orderbook 1H26 **3,192# (€1.3bn)**

FINANCIALS FY26

€40mn Revenues

40-50% EBITDA margin

c.€150mn Fees Backlog²

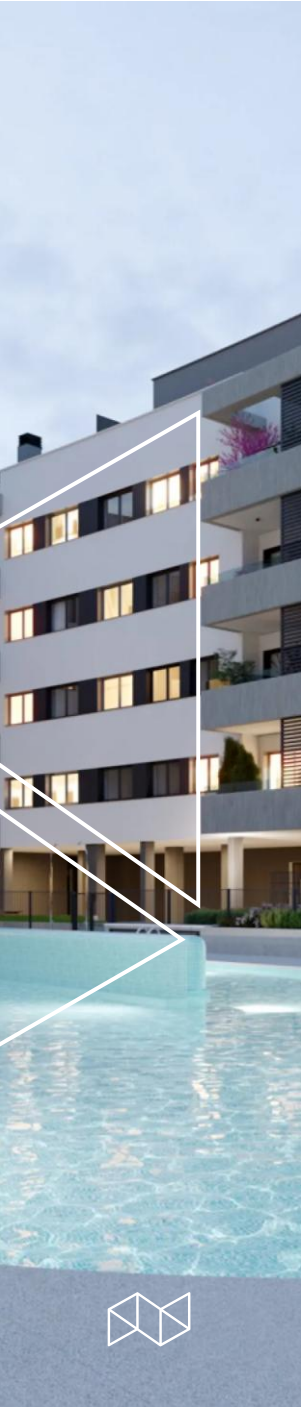
A RUNWAY FOR EFFICIENT GROWTH

+€1,500mn

Investment since 2023

+€200mn NH Equity co-invested

1. Total Investment in each vehicle. 2. Includes performance fees. Source: Neinor Homes.



03_ **Guidance Update 2026-2028**



Kyrenia, Madrid

FASTER ASSET ROTATION AT PREMIUM VALUATIONS DRIVES QUALITY GUIDANCE UPGRADE WITH TANGIBLE DE-RISKING

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(€mn, unless stated otherwise)

	2026	2027	2028
EBITDA¹	240-260 Reiterate	240-260 → 260-280 ▲ +€20mn	260-280
Net Income¹ EPS (€/sh)^{1,3}	120-140 (€1.23-1.44/sh) Reiterate	150-170 → 160-170 (€1.52-1.72/sh) → (€1.65-1.75/sh) Towards High-end	160-170 (€1.65-1.75/sh)
Shareholder Remuneration² DPS (€/sh)^{1,3}	250 → 280 (€2.52/sh) → (€2.54/sh) ▲ +12%	250 → 250 (€2.58/sh) c.60% Anticipated	200-250 (€2.06-2.58/sh)
Net Debt	1,000-1,100 ▲ LfL Improvement	800-900 → 800-850 Narrowing Range	550-650

High Visibility Over 2026-28 Targets

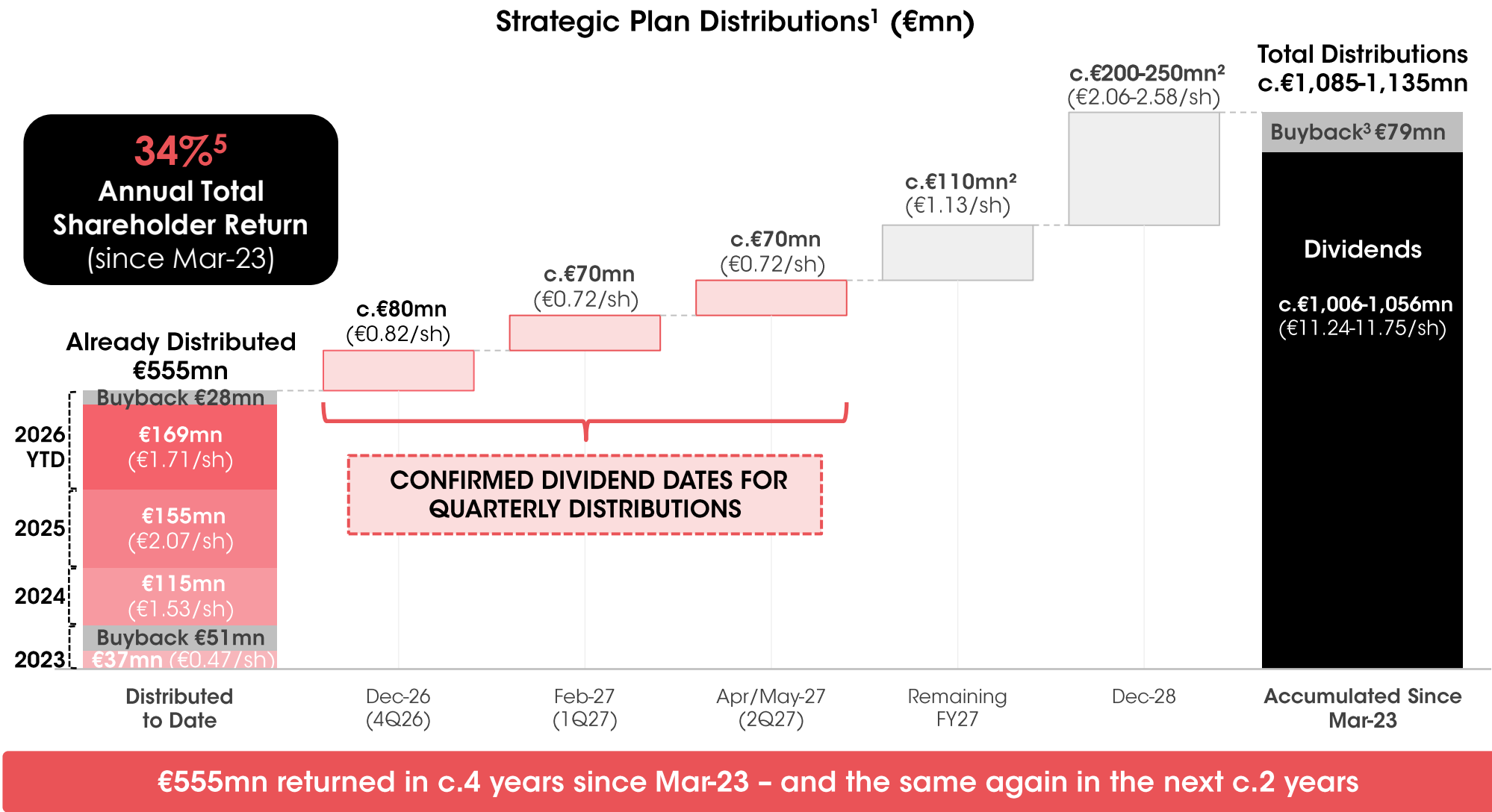
- **Record +€2bn orderbook** with 92%, 84% and 38% of 2026, 2027 and 2028 pre-sold, and **+70% of 2028 deliveries** under WIP
- **65% of the €400mn Asset Rotation target** already secured – **€100mn under negotiation**
- **Interest rate risk hedged** across corporate debt and development loans against +3% Euribor

Leads to Uplift vs AGM (Apr26)

- **2026: Targets reiterated** regardless of Río Real closing
- **2027: Improving expectations** with EBITDA raised to €260-280mn and net income towards high-end of targets €160-170mn
- **2028: Unveiling guidance given solid operational visibility today** – broadly aligned with 2027 and managing upsides
- **Shareholder Remuneration: Decision to anticipate distributions over 2027** and announce 2028 dividend of €200-250mn
- **Net Debt:** On an accelerated downward trajectory and better than consensus for both 2027 (€881mn⁴) and 2028 (€711mn⁴)

1. Adjusted for one-off expenses and purchase price allocation (non-cash). 2. Subject to AGM schedule. 3. Adjusted by 1.65mn treasury share cancellation. 4. Company compiled consensus. Source: Neinor Homes.

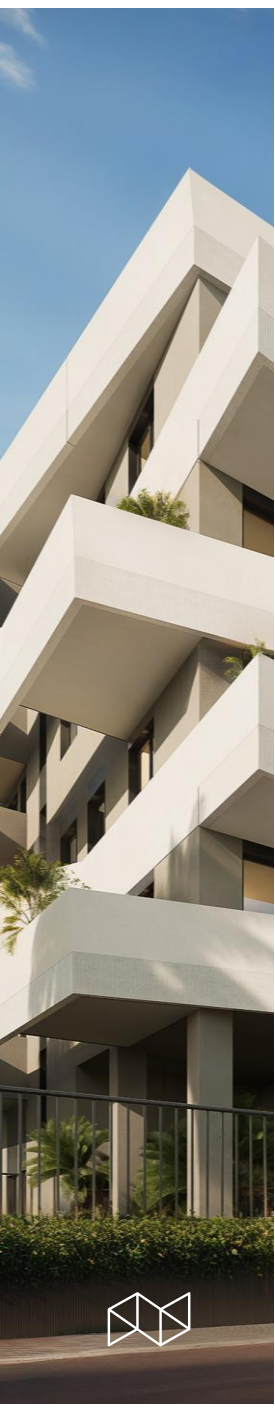
SHAREHOLDER RETURNS RELOADED: €5.71 /SH OVER THE NEXT 2Y, 35% OF TODAY'S SHARE PRICE



1. DPS calculated over shares outstanding at each payment date. 2. Subject to AGM schedule. 3. 1.9mn treasury shares to be cancelled at the next EGM. 4. Share price as of 02/10/2026. 5. Share price appreciation plus distributions from 27/03/2023 to 02/10/2026. Source: Neinor Homes.

04_ Key Takeaways

Las Rozas Homes, Madrid



PROVEN MODEL, SUCCESSFUL CAPITAL ALLOCATION, STRUCTURAL GROWTH WITH A DEEPER PURPOSE

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01_Asset Rotation Pipeline

€260mn executed and up to
€100mn under negotiation

03_From De-Risked to Upside

Business Plan secured to 2028,
now managing the upside
risks

02_Neilor AM Business

Scaled platform with room to
grow through new JVs across
Build-to-Sell, Affordable and
Flex Living

04_Spain Needs 1mn Homes

Neilor is the best positioned
platform to deliver on this
structural growth story

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