



INVESTOR MEETUP

FUTUREAL **CORDIA** **hello! PARKS**





CORDIA

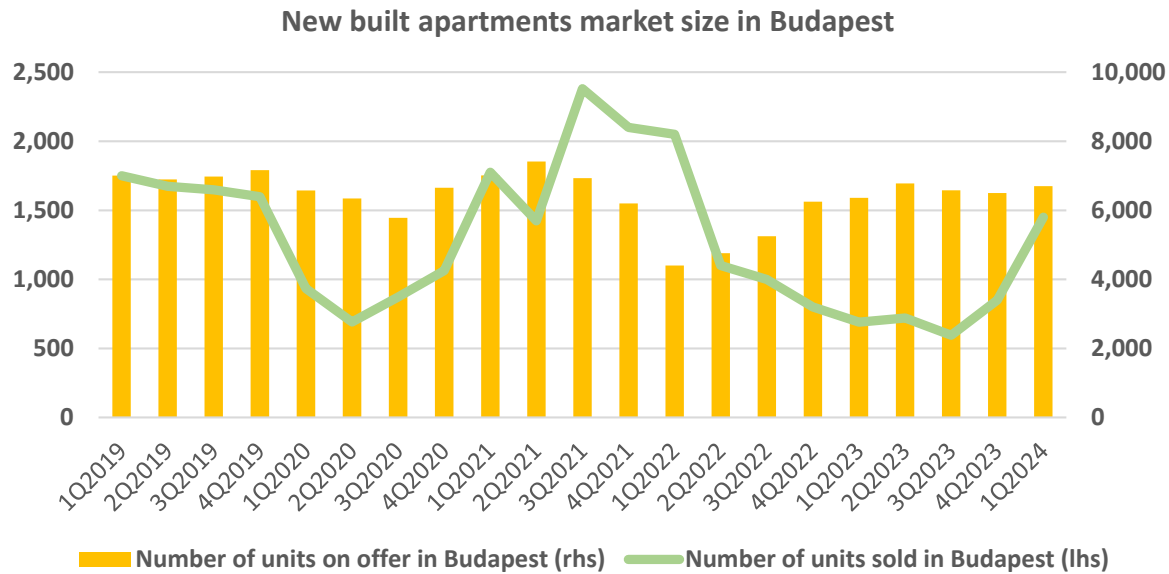
INVESTOR MEETUP

May 2024



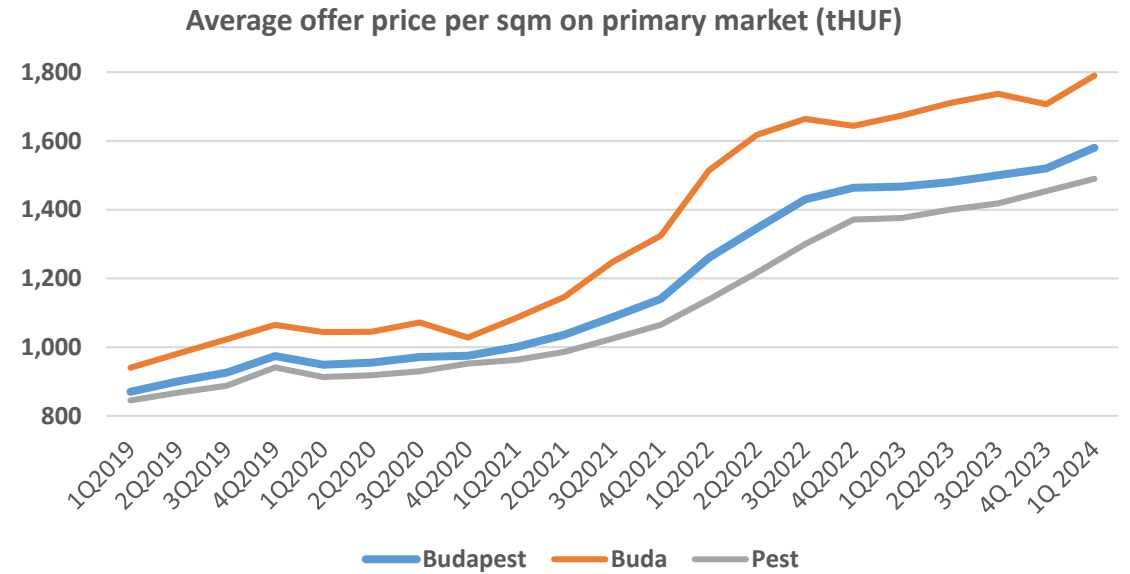
CORDIAHOMES.COM
FUTUREALGROUP.COM

PRIMARY RESIDENTIAL MARKET IN BUDAPEST



Source: CORDIA, JLL

- The number of sold newly developed apartments amounted to 1 450 units in 1Q2024, which is a 110% higher compared to the sales in 1Q2023 and 70% higher on quarter-over-quarter basis.
- The market seems to have entered into recovery stage after it had been hit by the tough economic conditions. Transaction volumes in 1Q2024 were supported by increased buyer confidence and improved financing options following ease in inflation and interest rates visible since 2H2023.
- At the end of 1Q2024 number of units available for sale amounted to 6 700. The offer increased slightly compared to the previous quarter despite boost in sales as developers substantially activated new projects following stronger demand.

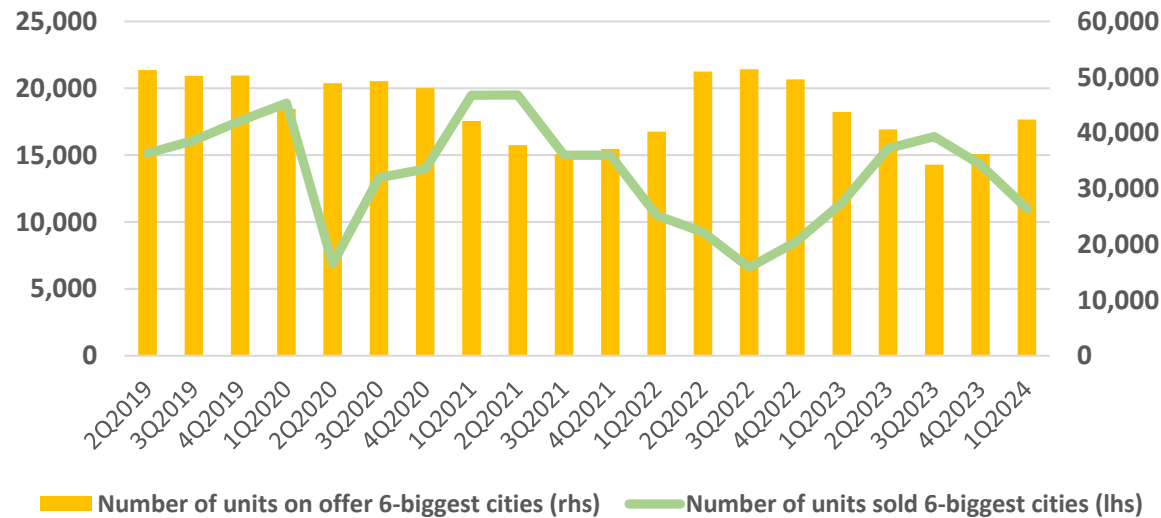


Source: CORDIA, JLL

- Following the almost stagnant 2023, the Budapest's primary market started the year with a price increase which reflects improving economic conditions and heightened demand.
- By the end of March 2024 average offer price of newly-built apartments in Budapest went up to HUF 1 580 000 per sqm, which was 4% higher compared to HUF 1 520 000 per sqm in December 2023. On annual basis price growth amounted to 8% compared to HUF 1 467 000 at the end of March 2023.
- On Buda side, the average offer price reached HUF 1 790 000 per sqm, which was 5% higher compared to the last quarter and 7% higher than one year ago. In Pest, the average price amounted to HUF 1 490 000 per sqm, which was 2% higher compared to the last quarter and 8% higher on annual basis.

PRIMARY RESIDENTIAL MARKET IN POLAND

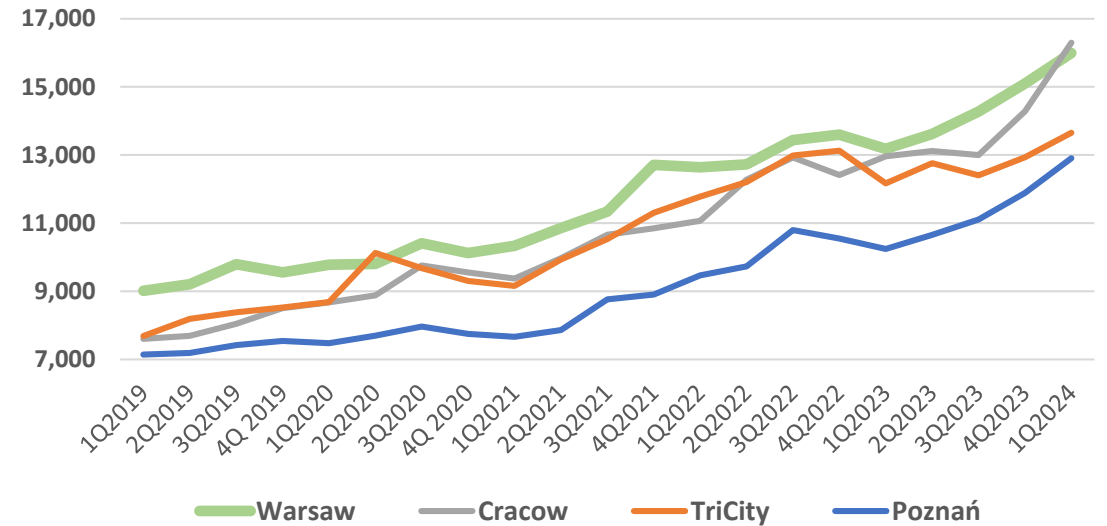
New built apartments market size in 6 biggest cities in Poland (Warsaw, Cracow, Tricity, Wroclaw, Poznan, Lodz)



Source: JLL

- According to JLL reports, the number of units sold in 1Q2024 in the 6 largest residential markets in Poland (Warsaw, Cracow, Wrocław, Tricity, Łódź, Poznań) amounted to approximately 11 000 which is a similar to the level one year ago (11 400 units sold). On quarter-to-quarter basis sales dropped by 23%.
- Quarterly decrease in sales in 1Q2024 is related to the termination of the government program of mortgage subsidies („Pierwsze mieszkanie!”) which boosted demand in 2023. By JLL’s estimation some 13 500 transactions was made within the program in the biggest markets in FY2023.
- Number of units on the offer at the end of 1Q2024 in the 6 largest residential markets in Poland accounted for 42 400 which is an increase by 17% q/q as the number of units put up for sale exceeded sales.

Average new-built transaction price per sqm in Warsaw, Tricity, Cracow, Poznan (PLN)



Source: JLL

- In 1Q2024 the average transaction price in new-built projects continued to rise dynamically in each of the cities in Poland where CORDIA has operations.
- In 1Q2024 the highest annual price growth was seen in Cracow and Poznań with 26% price dynamics up to PLN 16 295/sqm (HUft 1 435) and PLN 12 905/sqm (HUft 1 136) respectively. In Warsaw growth was at 21% y/y to PLN 15 991/sqm (HUft 1 408) and in Tricity prices grew by 12% y/y to PLN 13 654/sqm (HUft 1 202).
- The price growth resulted from the strong supply/demand imbalance on the market. The offer in the six largest cities in Poland at the end of 1Q2024, though increased, was still at level below the average seen in the previous years. The supply gap is expected to exist in the upcoming months especially in the wake of new mortgage support program and prolonged building permits processes.

Handovers & Sales*

924 units delivered

-25% y/y

533 units sold

-37% y/y

Gross Profit Margin

33,4% in CORDIA w/o WWA Dev.**

vs 37,2 % FY2022

44,4% in WWA Dev. in FY2023**

vs 15,8% FY2022

Operating Profit

HUF 10,8bn

vs **HUF 9,6bn** in FY2022

+12% y/y

Secure Leverage

Consolidated Leverage Ratio
29,4% eoy 2023 vs **27,3%** eoy 2022

Issuer's Debt to Equity Ratio
0,45 eoy 2023 vs **0,32** eoy 2022

High liquidity

HUF 63,3bn in cash, government securities and restricted cash

Stable net debt at **HUF 41,6bn**

vs

Total Equity at **HUF 106,5bn**

Market stabilisation

Prices stable (HU)/ increasing (PL)

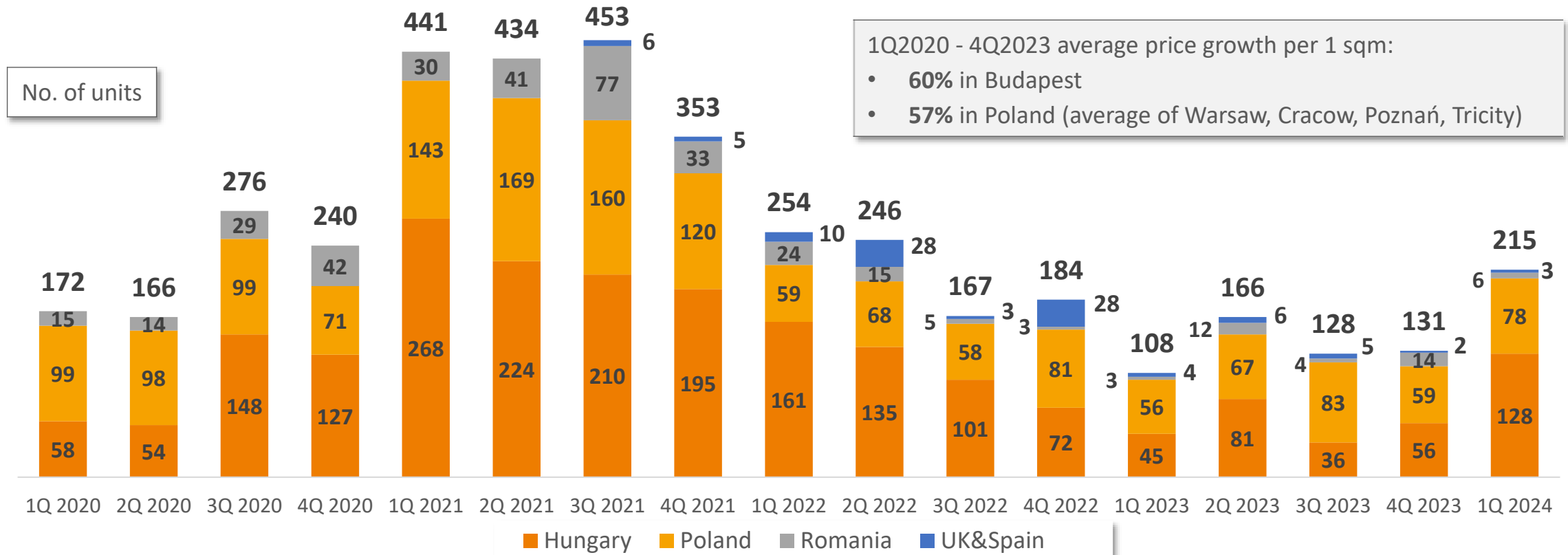
Demand rebounding (HU)/recovered (PL)

Construction cost expected to be stabilised

* Including handovers and sales in JV's. ** WWA Development SA is former Polnord SA

CORDIA SALES VOLUMES QUARTERLY

Stable 2H 2023 followed by a rebound in 1Q 2024



1Q2020 - 4Q2023 average price growth per 1 sqm:

- 60% in Budapest
- 57% in Poland (average of Warsaw, Cracow, Poznań, Tricity)

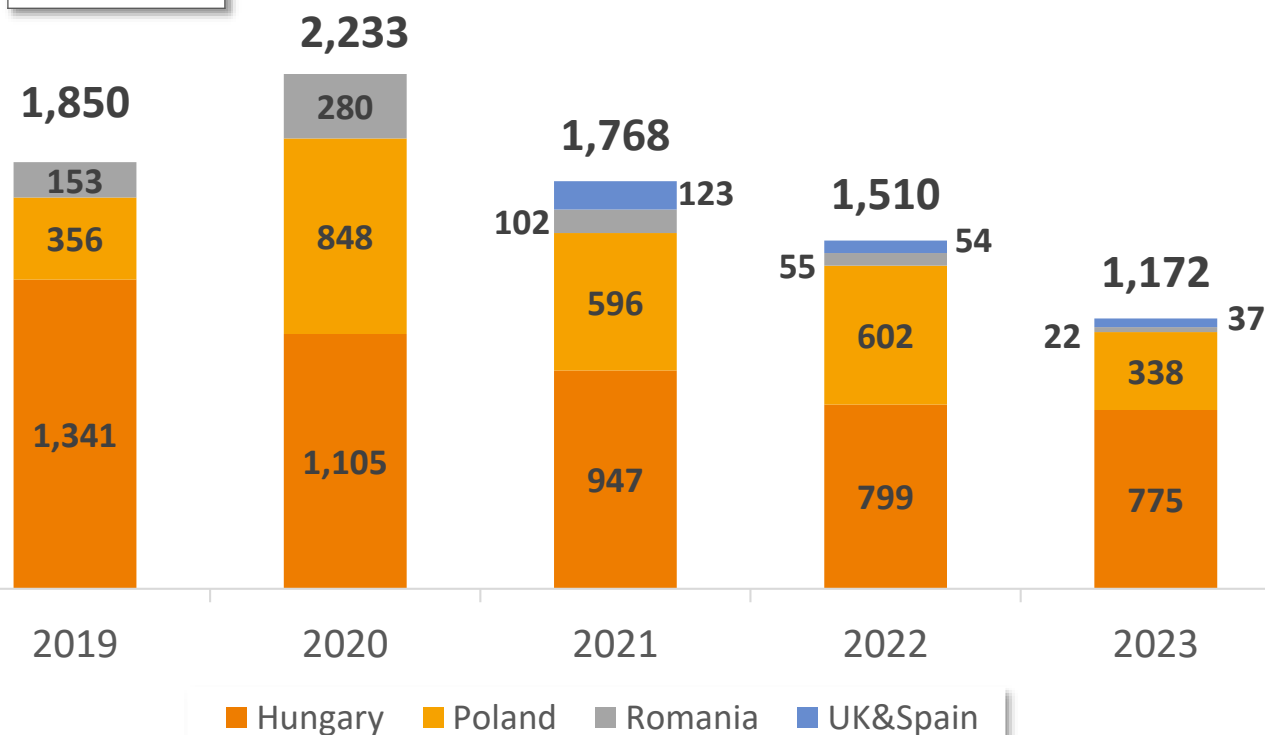
• Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)

- 1Q2024 growth in sales by 99% (y/y) following new project launches.
- Growth in 1Q2024 in Hungary due to successful Marina City start and increasing customers demand in the market.
- Growth in 1Q2024 in Poland by 32% q/q due to the increased offer vs market decline by 23% q/q

CORDIA UNITS AVAILABLE FOR SALE AT THE END OF 2023

Starting of new projects accelerates in 2024

No. of units



- **11 projects** under construction with active sales as at the end of 2023 including 1 BtR project in the UK

- Low sales in Poland in FY2023 driven by extremely low offer.

- **3 projects with 453 units** already launched in Poland in 2024. Additional **476 units** are planned to be launched in Poland, **308** in Hungary and **81** in Spain this year.

- In total **10 projects** are planned to be launched in 2024 for the total of **1 318 units**

Units available for sale	2022	2023	Change
Hungary	799	775	(3,0%)
Poland	602	338	(43,9%)
Romania	55	22	(60,0%)
UK&Spain	54	37	(31,5%)
CORDIA Group	1 510	1 172	(22,4%)

PROJECTS PLANNED TO BE LAUNCHED IN 2024

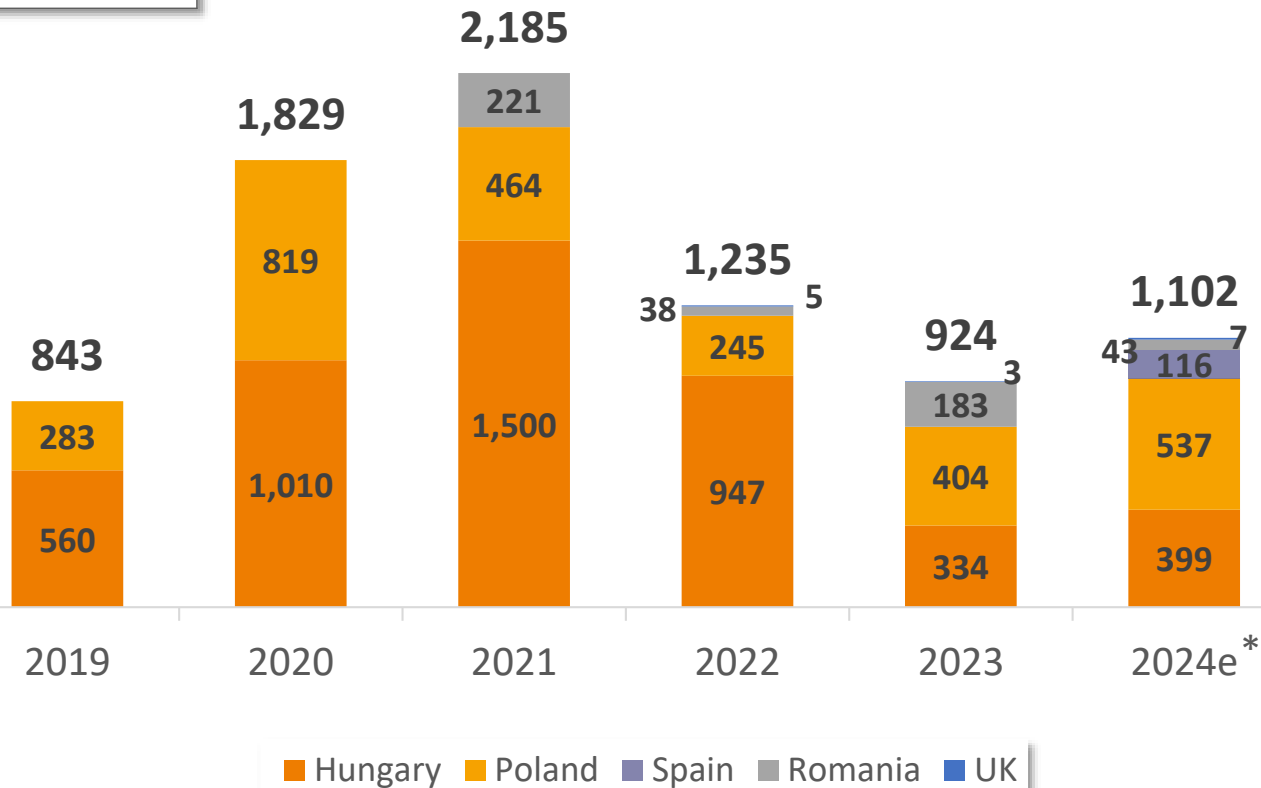
New project launches in 2024 to build 1 318 units of which 929 are in Poland

PROJECT NAME	CITY	UNITS	NSA	PLANNED LAUNCH	PLANNED COMPLETION
Haffnera Residence	Sopot	133	8 002	Launched in 1Q 2024	1Q 2026
!hi Mokotów	Warsaw	225	13 320	Launched in 2Q 2024	1Q 2026
Craft Zabłocie	Cracow	95	4 116	Launched in 2Q 2024	1Q 2026
Modena 2	Poznań	206	9 915	3Q 2024	3Q 2026
Admiralska	Warsaw	155	9 467	4Q 2024	4Q 2026
Narożnik	Warsaw	14	1 850	4Q 2024	3Q 2026
Stogi 1	Gdańsk	101	4 366	4Q 2024	1Q 2027
Marina City 2	Budapest	180	11 892	4Q 2024	1Q 2027
Sasad Resort Sky	Budapest	128	9 668	4Q 2024	1Q 2027
Mijas 1	Mijas (Costa del Sol)	81	8 451	3Q 2024	1Q 2027
TOTAL		1 318	81 047		

CORDIA HANDOVERS IN FY2023

Handovers in Poland higher than in Hungary in FY2023

No. of units



* not audited data, forecast based on management accounts

- In FY2023 CORDIA completed 8 projects: 4 in Hungary, 3 in Poland and 1 in Romania for 1 029 units in total.

- Figures on the charts include total handovers in JV's, sold by CORDIA: 2020 – 79; 2021 – 324; 2022 – 123; 2023 – 24.

Handovers (units)	FY2022	FY2023	Change
Hungary	947	334	(64,7%)
Poland	245	404	64,9%
Romania	38	183	381,6%
UK	5	3	(40,0%)
CORDIA Group	1 235	924	(25,2%)

CORDIA is active in eight European agglomerations



Source: Issuer

Projects under preparation by location

Country	Number of projects*	Number of units	NSA
	#	#	Sqm
Hungary	20	3 918	230 640
Romania	8	1 479	101 697
UK	5	598	33 921
Spain	4	220	28 373
Poland	26	3 856	205 911
TOTAL	63	10 071	600 541

Projects under acquisition by location

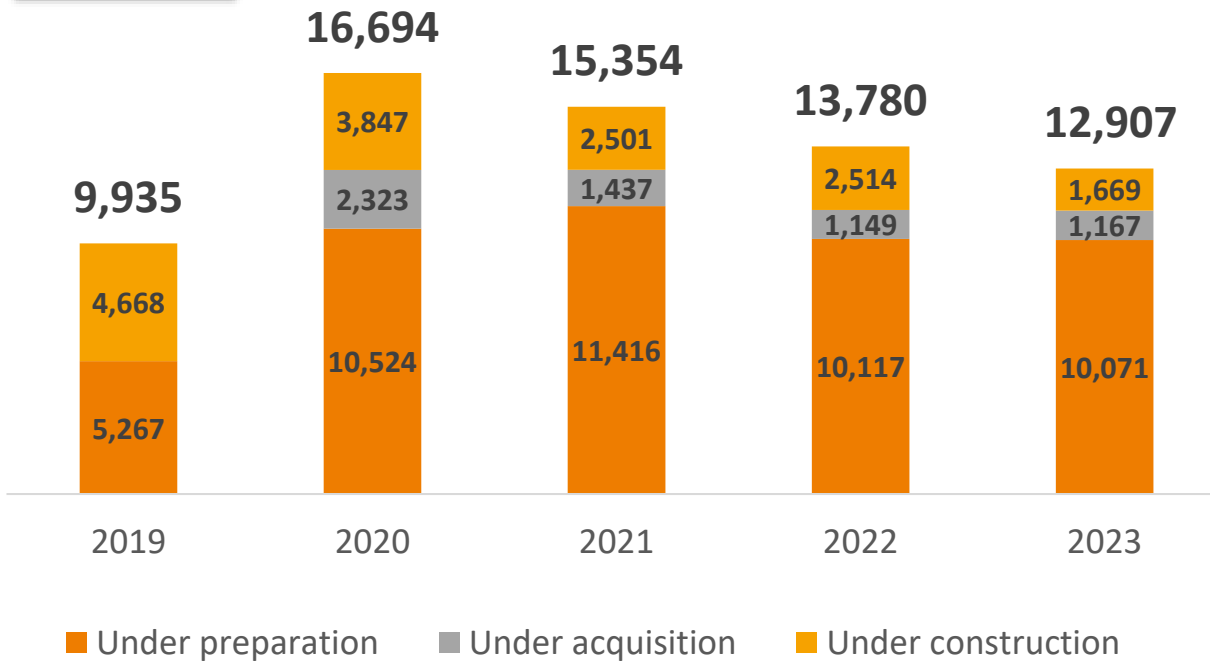
Country	Number of projects*	Number of units	NSA
	#	#	sqm
Hungary	1	78	7 411
Spain	5	534	51 253
Poland	2	555	31 159
TOTAL	8	1 167	89 823

* Each project phase treated separately

PROJECTS IN THE PIPELINE AT THE END OF 2023

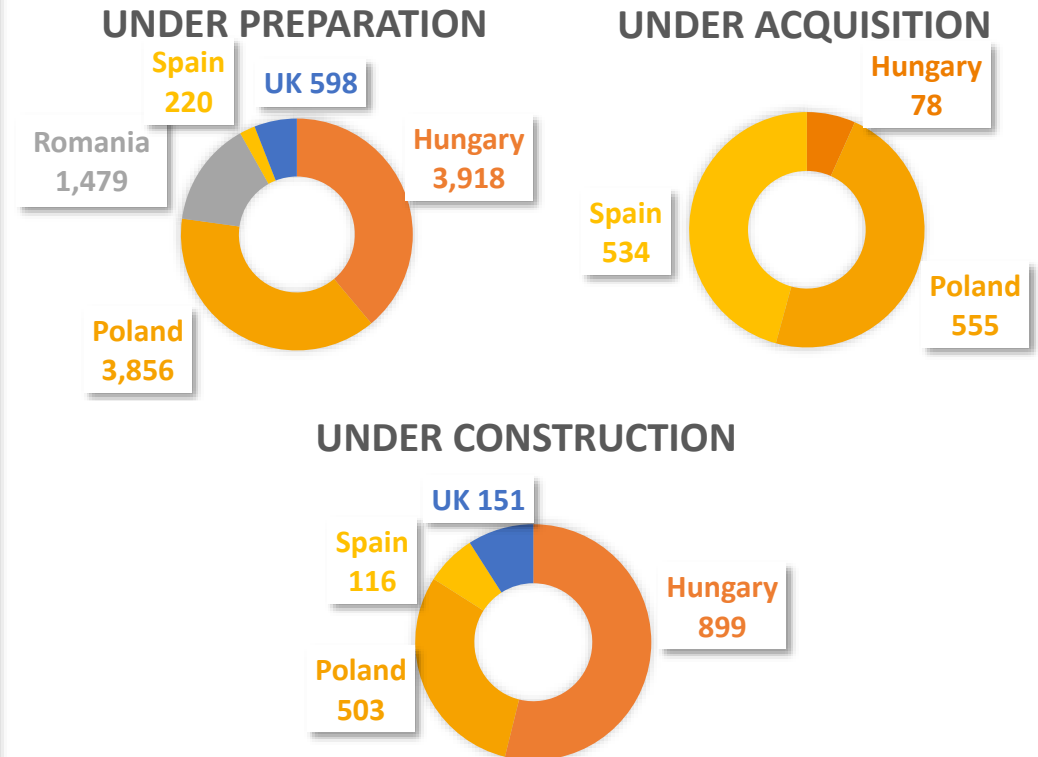
Strong pipeline of 12 907 units due to new acquisitions

No. of units



Our pipeline covers 7+ years of sales

- In July 2023 CORDIA signed purchase option agreement for land for the total of **621 units** in Spain in **Costa del Sol region** (Mijas). Transaction for the Phase 1 (81 units) was finalised in 2H 2023.



PIPELINE IN UNITS VS GDV AT THE END OF 2023

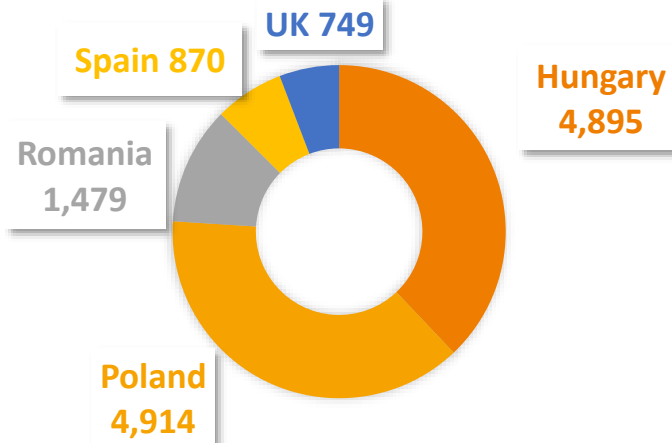
Pipeline in units

12 907 units



Under preparation Under acquisition Under construction

No. of units



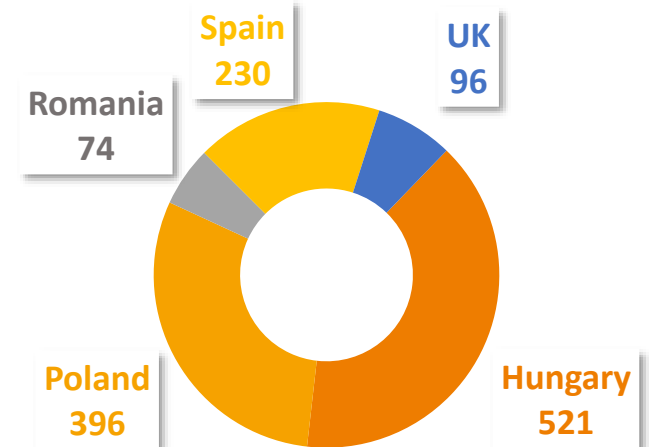
Pipeline in Gross Development Value

HUF 1 316bn = EUR 3,4bn



Under preparation under acquisition Under construction

HUF bn



KEY PROJECT – MARINA CITY PHASE 1 RECENTLY LAUNCHED



Marina City Phase 1

Units: **185**

NSA: **14 520m²**

Launched in: **4Q 2023**

Completion: **2Q 2026**

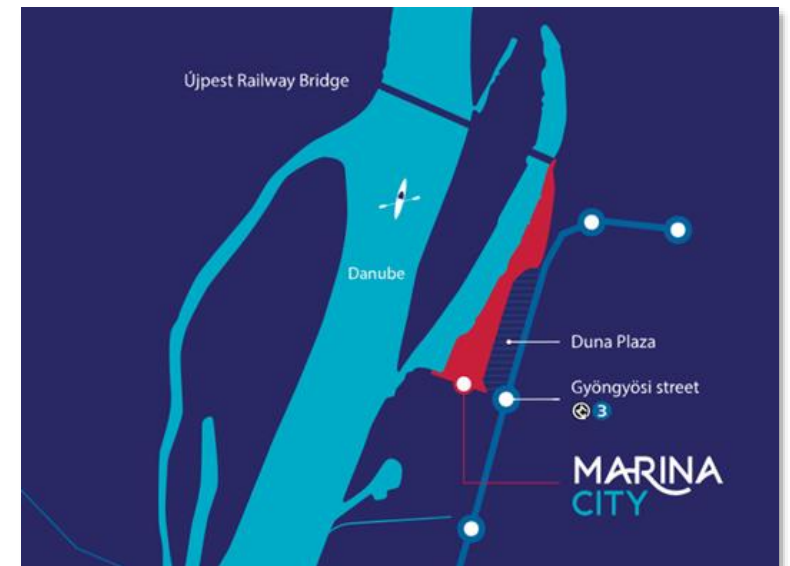
Units sold at the end of
1Q 2024: **49**

MARINA CITY – OUR FLAGSHIP PROJECT IN BUDAPEST

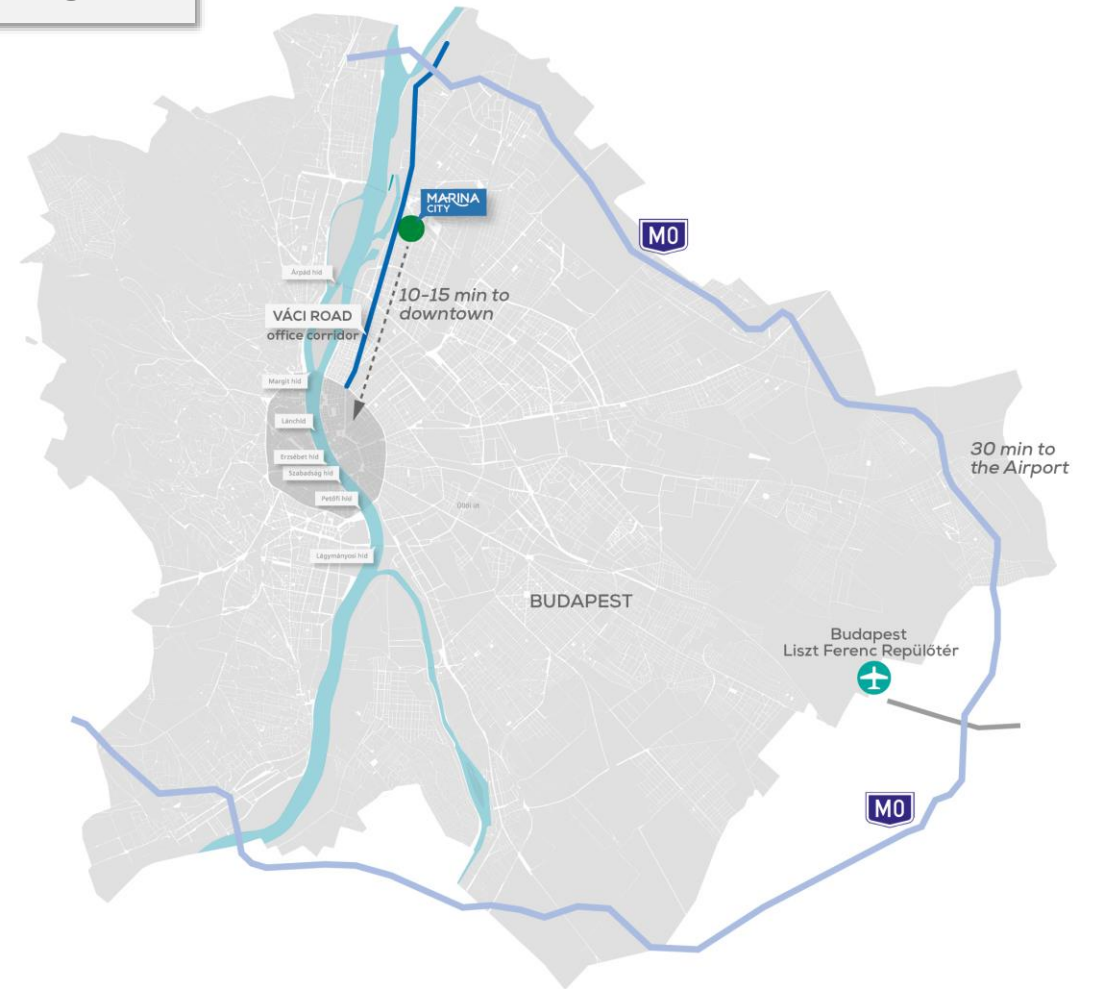
*Uniquely situated on the banks of
Danube, 15 min from the city center.*

- 1 200 meters of direct waterfront
- 90 000 m² car-free, green area
- Top quality infrastructure

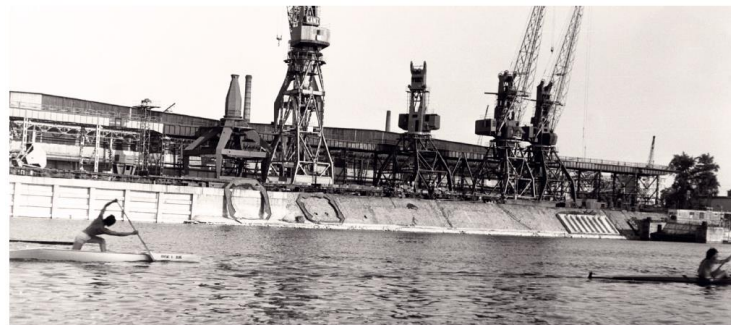
>2 400 units; > 130 000 sqm NSA



MARINA CITY - LOCATION



AREA BEFORE REVITALISATION



MARINA CITY – NEW MULTISTAGE PROJECT IN BUDAPEST

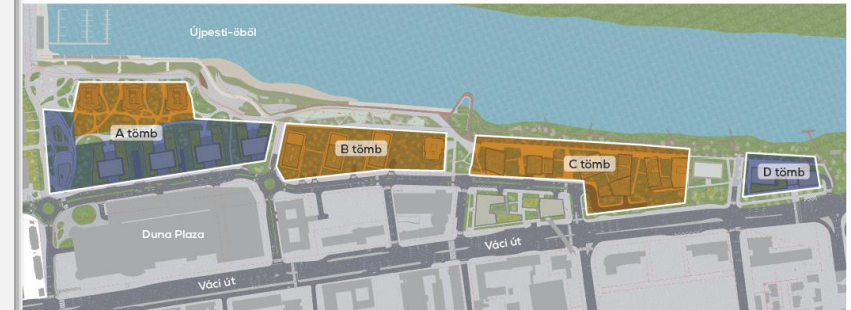
Uniquely situated on the banks of the Danube, 15 min from the city center.

- > 2 400 units;
- > 130 000 sqm NSA
- > 10 years of construction

- 1 200 meters of direct waterfront
- 90 000 m² car-free, green area
- Panoramic view of Budapest
- Top quality infrastructure
- Outstanding energy performance
→ buildings classified as A+₂₀₂₃

Construction launched in 4Q 2023

MARINA CITY - PROJECT



MARINA CITY - ARCHITECTURE



MIJAS – LOCATION



NEW PROJECT – MIJAS IN SPAIN



NEW PROJECT – MIJAS IN SPAIN



NEW PROJECT – MIJAS IN SPAIN, PHASE 1



MIJAS PHASE 1 - ARCHITECTURE



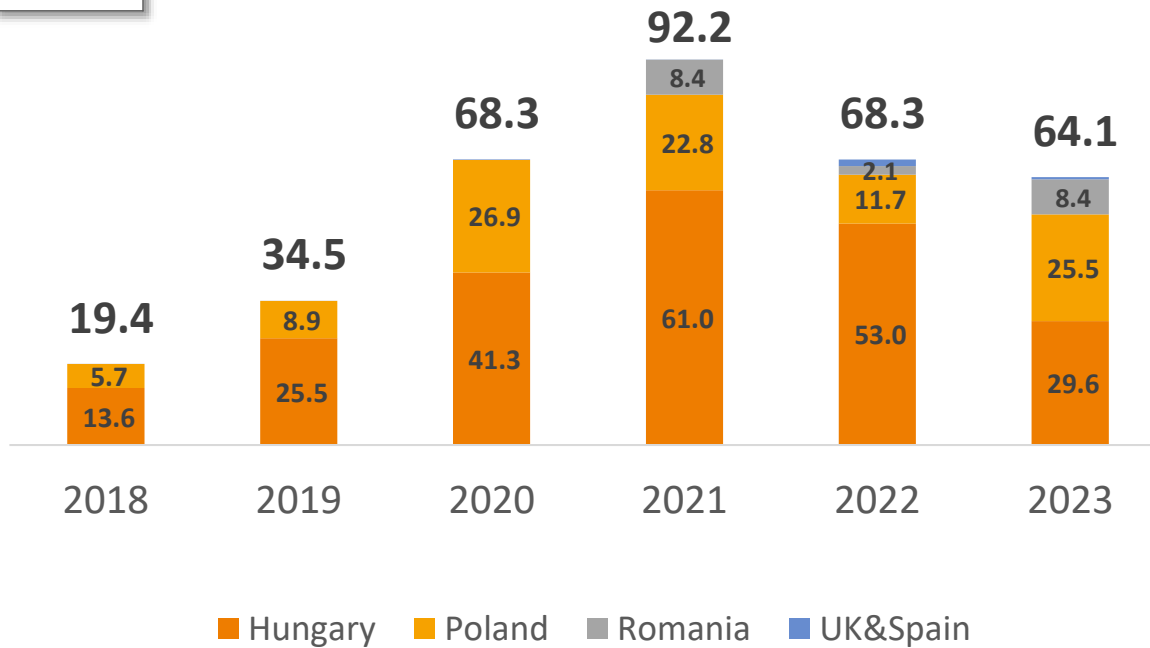
CORDIA FINANCIAL OVERVIEW



CORDIA REVENUES IN FY2023

Higher average unit price partially offset lower delivery volumes

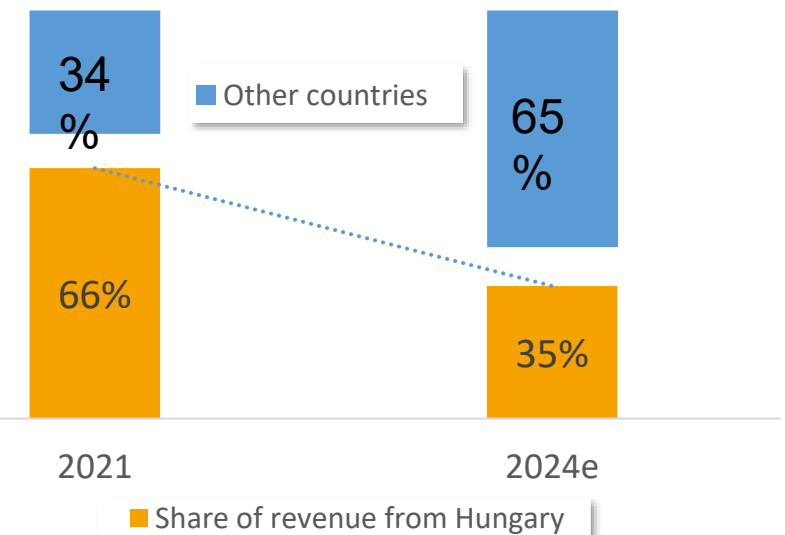
HUFbn



- Hungary – revenue decrease by 45% y/y reflecting decline in handovers by 65% and average unit price increase by 57%.

- Poland – revenue increase by 117% y/y due to 65% increase in deliveries and 32% in unit average price

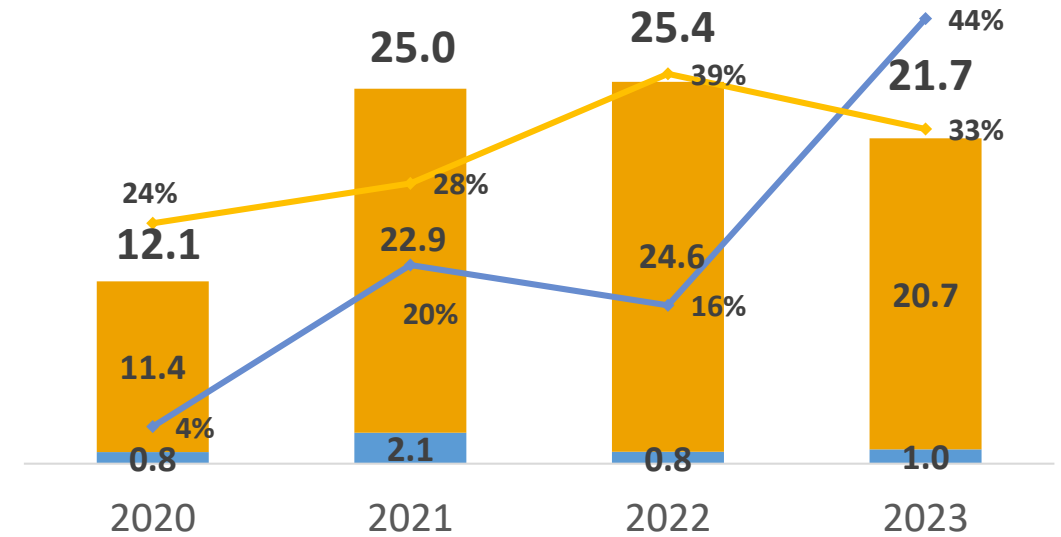
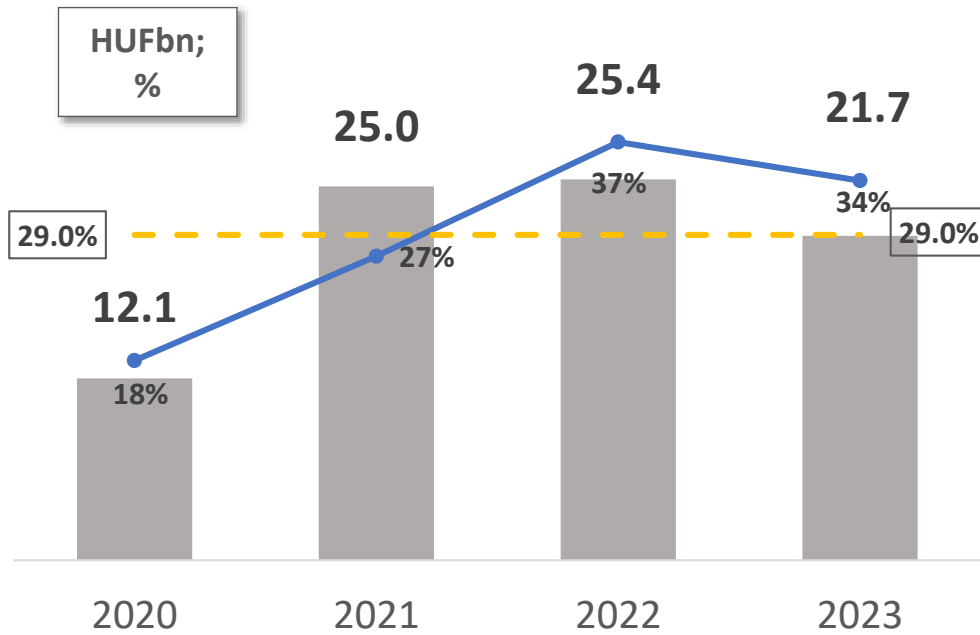
- Romania – revenue increase following completion of Parcului 2.



Source: Issuer

CORDIA GROSS PROFIT IN FY2023

Decrease in gross profit in FY2023 y/y due to lower volume and margin



■ Gross profit (CORDIA Group) ● Gross profit margin - - Average margin

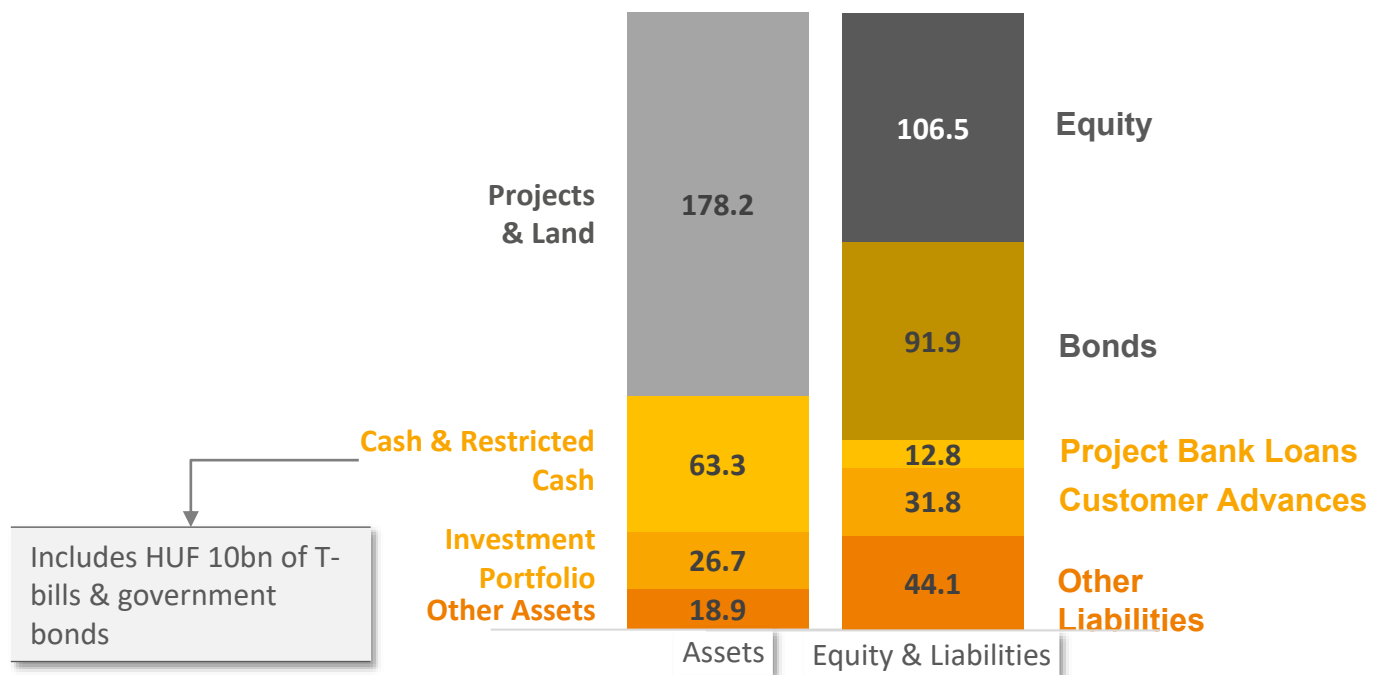
■ Gross profit (w/o WWA Development) ■ Gross Profit (WWA Development)
 ● Margin (WWA Development) ● Margin (w/o WWA Development)

- Stable level of gross profit margin on delivered projects.
- Significant improvement of margin in WWA Development (Polnord) due to sales and handovers of completed production at increased prices and sales of non-core land plot.

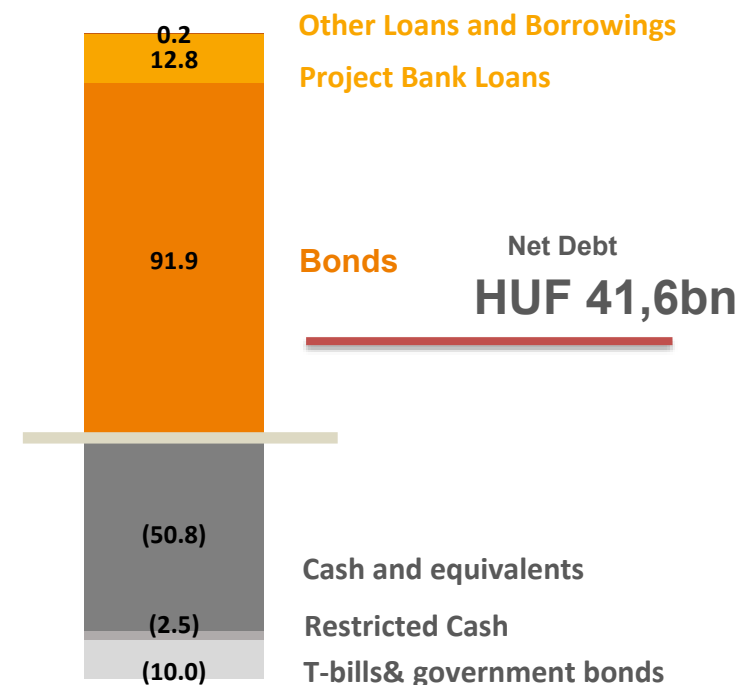
Source: Issuer

CORDIA SIMPLIFIED BALANCE SHEET (MANAGERIAL APPROACH)

Consolidated CORDIA International at 31.12.2023 [HUFbn]



Net Debt at 31.12.2023 [HUFbn]



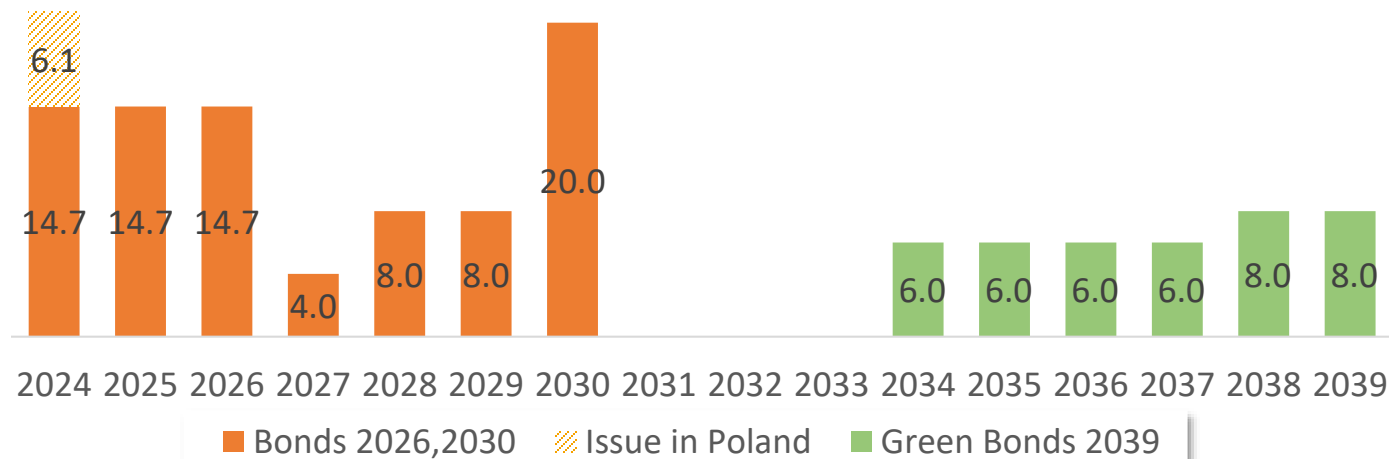
At the end of 2023:

- CORDIA's consolidated assets were **HUF 287,1bn**, and net debt accounted for **HUF 41,6bn**.
- CORDIA debt consisted of: **HUF 12,8bn** project bank loans (mainly in Hungary), **HUF 91,9bn** bonds and **HUF 0,2bn** of other loans.
- CORDIA had an unutilised project financing limit at HUF 65bn at the end of the year.
- Definition of Net Debt in Bonds' Undertakings includes provisions on liabilities and different restricted cash calculation and is more conservative than the one presented above.

CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (HUFm)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	44 000	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	40 000	10y	3%	Fixed	2,46%	104,3%
Green Bonds 2039/HUF	08.05.2024	40 000	15y	BUBOR6M+ 4%	Floating	-	100%
Total :		124 000					
CPF0724/I PLN	15.07.2021	PLN 68,8m	3y	WIBOR6M +4,25%	Floating	-	100%

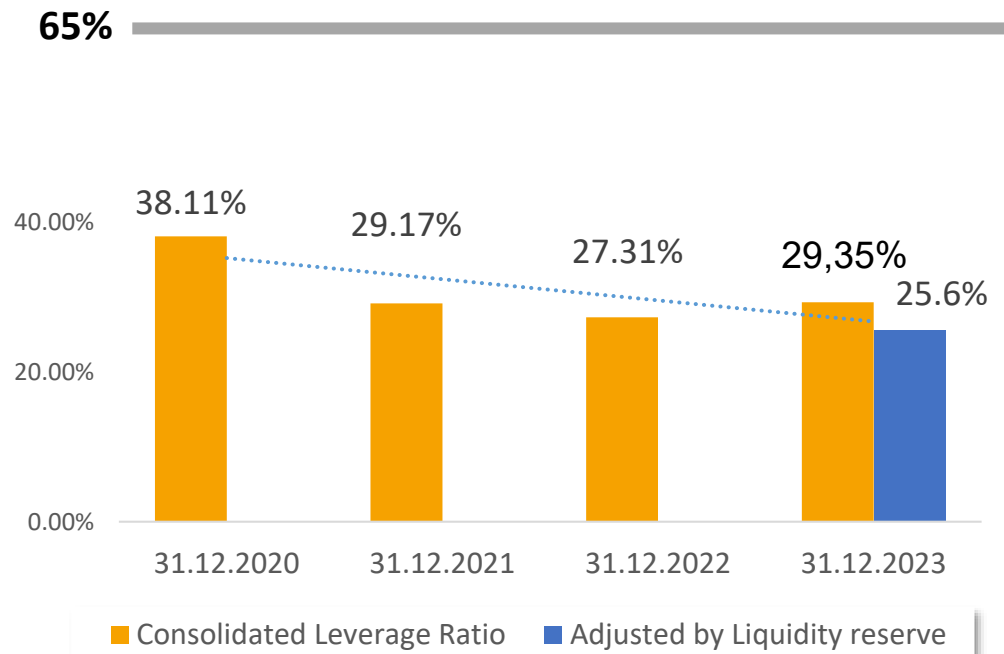
Bonds face value repayment shedule [HUFbn]



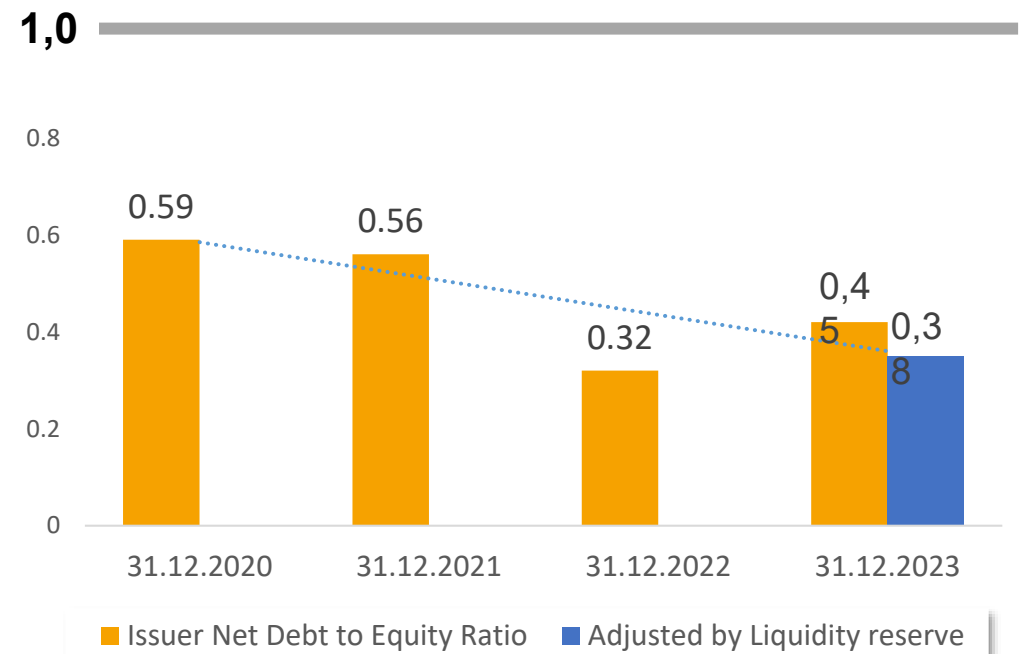
Source: Issuer;

- Total of HUF 84bn (approximately EUR 235m), bonds issued from Nov/2019 to Dec/2020 period.
- CORDIA2026 amortisation of 16,66% of face value in each of last 5 semi-annual periods and 16,67% in final redemption payment. CORDIA2030 amortisation of 10% of face value in each of last 6 semi-annual periods and 40% in final redemption payment.
- The first bond issue in Poland of PLN 68,8m in July 2021, with maturity in July 2024, floating interest at WIBOR 6m + 4,25%. Bonds are listed on WSE.
- Winner of „Bond Issuer of the Bond Funding for Growth Scheme” award by the Budapest Stock Exchange.
- Rating: BB by Scope Ratings GmbH published in September, 2019. In December 2023 updated to BB- with maintained the Negative outlook. Scope has also downgraded senior unsecured debt rating to BB- from BB.
- In May 2024 CORDIA issued Green Bonds of HUF 40bn with final redemption payment in 2039. Bonds were privately placed to dedicated institutional investor under CORDIA’s Green Finance Framework.
- Green Bonds 2039 amortisation of 15% of face value since May 2034 until May 2037, and 20% of face value since 2038. Coupon paid semi-annually (May, November). Financial undertakings in line with CORDIA2026 and CORDIA2030.

The Issuer's Undertakings were at safe levels throught the whole period of bonds' issuance



Consolidated Leverage Ratio \leq 65 %



Issuer Net Debt to Equity Ratio \leq 1

Note: Consolidated Leverage Ratio and Issuer Net Debt to Equity Ratio defined as in the IFRS Condensed Interim Consolidated Financial Information (Note 35).
Source: Issuer

CORDIA STRATEGY

Landbank

Large and cheap

- * 11,2k landbank enough for 7+y pipeline → no need of acquisitions → increased operating CF
- * low acquisition prices → good future earnings
- * limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off

Sales

Quality always sells

- * diversification → geography → not dependent on one country or city
- * high quality projects → good sales even in crisis (e.g. Modena in Poland)
- * smart sales curve → maximizing price of best units

BTR

Early project de-risking

- * diversification → business line → different risk profile than BtS
- * strong institutional interest → potential for forward funding or JV's
- * quickly growing market segment → replacing demand in weakening BtS

Construction

No risk of non- completion

- * we start the project with secured bank loan → construction budget is always fully funded
- * developers who fund projects mainly with client money → risk of not finishing the building in crisis
- * when building is standing → apartments will sell or building can be refinanced

Cost

Maximizing margins

Management

- * we don't start a project without secured margin → limited supply keeps prices high
- * sales curve in line with construction cost curve → possibility to pass higher cost to higher prices
- * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimising costs

Financing

No pressure to refinancing

- * long-term bonds, stable financing → no pressure to refinancing
- * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments
- * no reliance on client advances in project financing

Strong

Balance Sheet

Hidden reserves

- * inventory on work-in-progress and completed products → historical cost
- * landbank → historical cost



INVESTOR MEETUP

FUTUREAL **CORDIA** **hello! PARKS**

