

AEDAS Homes, S.A.

AEDAS Homes, S.A.'s ratings reflect its strong sales performance supported by healthy demand, which over the past two years has been resilient despite higher interest rates and increased economic uncertainties.

The company reported financial year end-March 2024 (FY24) sales of EUR1.14 billion, up from EURO.92 billion in the previous year, and an EBITDA of EUR173 million (FY23: EUR162 million). Its net debt/EBITDA has been stable over the past three years at 1.8x-1.9x, consistent with its 'BB-' financial profile, and Fitch Ratings expects it to remain within our rating sensitivities. EBITDA net interest coverage is robust (FY24: 6.7x) and projected to remain healthy over the next 24 months.

Key Rating Drivers

Good Trading Performance: AEDAS Homes specialises in mid-to-high value apartments and single-family homes in Spain's high-demand area, primarily selling to owner occupiers (72% of total sales). In FY24 it delivered a record 2,839 units (FY23: 2,730), of which 2,456 build-to-sell units (BTS) were sold at an average selling price (ASP) of EUR358,000, and the remainder build-to-rent (BTR) apartments. We expect BTS to generate most of AEDAS Homes' sales, supported by its large landbank, equivalent to 14,224 units or around five years of production. All the land is fully permitted and around 80% of it is currently in its design, marketing or completion phases.

BTR Developments Forward Sold: AEDAS Homes' BTR strategy aims to reduce speculative construction risk by pre-arranging with private rented sector (PRS) investors to deliver turnkey BTR projects. It has delivered 1,187 BTR units to date since it set up its BTR division in 2019. The ASP of BTR units (FY24: EUR184,000) is generally lower than that of BTS, mostly because of their bulk sales approach, simpler layout and lack of marketing costs.

Stable Orderbook: The company's orderbook in FY24 was stable at EUR1.2 billion for 2,856 BTS and 511 BTR units. These advance sales account for 67% of management's targets for FY25 and 37% for FY26, providing high revenue visibility.

The rate of order cancellations is low, at less than 1% of pre-sales over the last three years. Customer down-payments represent at least 20% of the full sale price, 30% for second homes and can reach 40% for certain projects. The company requires the first 50% of these upfront payments at the time of contract signing and is non-refundable should the buyer decide to cancel.

Diversification of Revenue: AEDAS Homes' services division offers development services to institutional investors and family offices by coordinating new developments using mostly third-party capital (and sometimes retaining a minority stake in the project until its sale) and collects fees for comprehensive project management.

Since 2021, the division has delivered over 1,000 units for third-party investors and at FYE24 3,600 more were under construction. The fees are modest (FY24: EUR9.1million), but provide a growing income stream and allow for swifter land sales (sometimes including "AEDAS Homes").

Buoyant Demand for New Homes: In the years after the pandemic up to 1H22, the market for new homes in Spain was strong, bolstered by a decade-long undersupply. However, from 2H22, rising interest rates and worsening economic conditions briefly weakened buyer confidence, leading to a 7.6% year-on-year drop in the value of new home transactions in 2023.

By 4Q23, the value of transactions rebounded, showing a 5% increase over the same quarter in 2022 and a 24% rise from 3Q23, as mortgage rates began to decrease. AEDAS Homes' land holdings are situated in Spain's wealthiest and most-populous cities, which we expect to continue to experience strong demand for housing.

Ratings

Long-Term IDR	BB-
Senior Secured Debt - Long-Term Rating	BB

Outlook

Long-Term Foreign-Currency IDR	Stable
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[Click here for the full list of ratings](#)
2035 Climate Vulnerability Signal: 35

Applicable Criteria

- Sector Navigators - Addendum to the Corporate Rating Criteria (June 2024)
- Corporates Recovery Ratings and Instrument Ratings Criteria (October 2023)
- Corporate Rating Criteria (November 2023)

Related Research

- Global Corporates Macro and Sector Forecasts (June 2024)
- EMEA Homebuilders - Relative Credit Analysis (December 2023)
- EMEA Homebuilders Outlook 2024 (December 2023)

Analysts

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Steady Net Leverage Metrics: AEDAS Homes' net debt/EBITDA has been below 2.0x over the past three years, which we expect to continue over the next four years. During March and April 2024, it repurchased EUR70 million of its 4% EUR325 million bond due 2026 with its cash resources, which should further improve EBITDA net interest coverage (FY24: 6.7x). This should remain healthy, although we anticipate a higher coupon for the refinancing of the remaining bond (EUR255 million).

AEDAS Homes' FY24 dividend (EUR147 million) was paid on the back of strong cash flow, which benefited from favourable sales momentum and positive working capital dynamics.

Financial Summary

(EURm)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Gross revenue	766	920	1,145	1,100	1,030	993
EBITDA after associates and minorities	147	163	177	159	153	156
Gross debt/EBITDA (x)	3.2	3.1	3.1	3.3	3.5	3.4
Net debt/EBITDA (x)	1.9	1.9	1.8	1.9	2.1	2.1
EBITDA net interest coverage (x)	11.6	5.2	6.7	4.7	4.1	4.2

F - Forecast
Source: Fitch Ratings, Fitch Solutions

Rating Derivation Relative to Peers

AEDAS Homes specialises in mid-to-high value dwellings of large multi-family condominiums in Spain's prominent cities. The ASP of its units is higher than that of Via Celere Desarrollos Inmobiliarios, S.A.U. (BB-/Stable) at EUR255,000. UK-based peers Miller Homes Group (Finco) PLC (B+/Stable) and Maison Bidco Limited (Keepmoat; BB-/Stable) focus instead on single-family homes in selected regions of the UK, away from London.

In Spain's housing market, option-to-buy-land rights are not as widely used as they are in the UK. In Spain, the seller of the land may offer deferred payment terms to the buyer, limiting the homebuilder's cash outflow at the time of the acquisition. Keepmoat's ability to obtain favourable payment terms when purchasing land is a feature of its partnership model, which entails working closely with local authorities from the early stages of a development, including the identification and sourcing of suitable land and its project planning.

Spanish housebuilders, with their own portfolios of existing available land, are committing resources to the BTR sub-sector, as it allows them to sell a whole development in bulk, reducing the stock of land previously amassed. AEDAS Homes' strategy entails seeking advance agreements with PRS operators to deliver turnkey BTR developments before committing capital, minimising the risk of the end-purchase of its projects.

Via Celere recently entered into a joint venture (45:55) with a specialised operator for the forward sale of all its BTR projects, for which the company has started to build speculatively without any advance agreement in place. As a result, the leverage profile of AEDAS Homes has shown more stability and predictability over the past three years than Via Celere.

Under Fitch's [Corporate Recovery Ratings and Instrument Ratings Criteria](#), the secured debt of a company with a 'BB-' Issuer Default Rating (IDR) can be rated up to two notches from its IDR with a Recovery Rating of 'RR2'. Similar to Via Celere's, AEDAS Homes' secured debt has a one-notch uplift to 'BB' and a 'RR3' Recovery Rating, reflecting the significant volatility of collateral values in this asset class in Spain.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Sector Competitive Intensity	Industry Profile	Market Position	Working Capital	Profitability	Financial Structure	Financial Flexibility
AEDAS Homes, S.A.	BB-/Stable	bbb+	bbb	bb-	bb-	bb-	bb-	bb-	bb-	bb+
Kaufman & Broad S.A.	BBB-/Stable	aa-	a-	bbb-	bbb-	bb+	bbb	bbb	bbb-	bbb
Maison Bidco Limited	BB-/Stable	aa-	bbb-	bb+	bb	b+	bb+	bb	b+	bb+
Miller Homes Group (Finco) PLC	B+/Stable	aa-	bbb	bb	bb	b+	b+	bb	ccc+	bb+
The Berkeley Group Holdings plc	BBB-/Stable	aa-	a-	bb	bb+	bb+	bb	bb	bbb	bbb
Via Celere Desarrollos Inmobiliarios, S.A.U.	BB-/Stable	bbb+	bbb-	bb-	b+	bb-	bb-	bb-	b+	bb-

Source: Fitch Ratings.

Relative Importance of Factor: ■ Higher ■ Moderate ■ Lower

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Net debt/EBITDA below 1.5x
- Consistently positive FCF

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Net debt/EBITDA above 3.0x
- Negative FCF over a sustained period

Liquidity and Debt Structure

Active Debt Management: At FYE24, AEDAS Homes had abundant liquidity, with EUR236 million in readily available funds (excluding EUR50.3 million in prepayments earmarked solely for corresponding projects and EUR3.4 million pledged to secure other obligations) and a total of EUR65 million undrawn credit lines. In April 2024, AEDAS Homes used part of its cash to purchase and then cancel EUR70 million of its outstanding EUR325 million secured notes due 2026. The company's outstanding debt is mostly the remaining EUR255 million secured notes due August 2026 and EUR157 million in development financing, commonly used by AEDAS Homes to fund new developments, with repayment scheduled post-completion and sale.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>

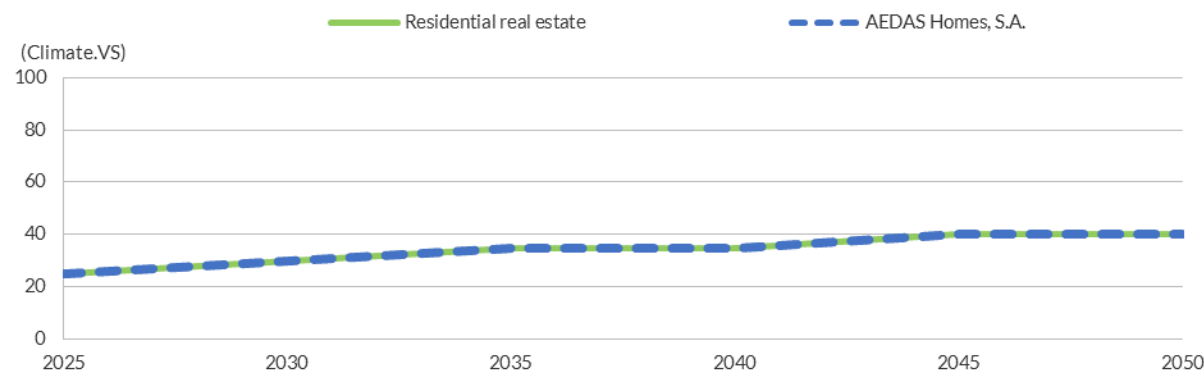
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#).

The FY24 revenue-weighted Climate VS for AEDAS Homes, S.A. for 2035 is 35 out of 100, suggesting low exposure to climate-related risks in that year. For further information on how Fitch perceives climate-related risks in the homebuilding sector, please see [Real Estate and Property – Long-Term Climate Vulnerability Signals](#).

Climate.VS Evolution

As of Mar 31, 2024



Source: Fitch Ratings

Liquidity and Debt Maturities

Liquidity and Debt Structure

(EURm)	31 March 2024
Fitch available cash	236
+ Undrawn portion of committed facility	65
+ Expected free cash flow ^a	3
+ Uncommitted capex/developments ^b	0
-/+ Analyst adjustments	0
Total sources	313
(12-month debt maturities)	75
Total uses	75
Fitch liquidity ratio (x)	4.1x

^a Including all the capex (committed and uncommitted)

^b Add back the uncommitted capex

Source: Fitch Ratings, Fitch Solutions, AEDAS Homes, S.A.

Debt maturity schedule *pro-forma* for the bond repurchase

(EURm)	To end-March
2025	75
2026	14
2027	271
2028	8
Thereafter	119
Total debt	487

Source: Fitch Ratings, Fitch Solutions, AEDAS Homes, S.A.

Key Assumptions

Fitch's Key Assumptions Within our Rating Case for the Issuer

- A moderate reduction of total units delivered in FY25 (2,750) and FY26 (2,650), compared with FY24 (2,839).
- ASP across the portfolio of EUR360,000-375,000 during FY25-FY27
- Successful refinancing of the outstanding EUR255 million senior secured notes ahead of their 2026 maturity
- Dividend payments to follow FCF generation, with a minimum payout ratio at 50% of net income

Financial Data

AEDAS Homes, S.A.

(EURm)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Summary income statement						
Gross revenue	766	920	1,145	1,100	1,030	993
Revenue growth (%)	13.9	20.2	24.4	-3.9	-6.4	-3.6
EBITDA before income from associates	147	162	174	159	153	156
EBITDA margin (%)	19.2	17.6	15.2	14.5	14.8	15.7
EBITDA after associates and minorities	147	163	177	159	153	156
EBIT	146	158	171	156	149	153
EBIT margin (%)	19.0	17.2	15.0	14.2	14.5	15.4
Gross interest expense	-32	-46	-53	-34	-37	-37
Pretax income including associate income/loss	125	137	147	150	140	143
Summary balance sheet						
Readily available cash and equivalents	190	200	236	224	214	200
Debt	467	501	556	531	531	531
Net debt	277	301	311	307	317	331
Summary cash flow statement						
EBITDA	147	162	174	159	153	156
Cash interest paid	-13	-31	-27	-34	-37	-37
Cash tax	-16	-17	-29	-32	-30	-30
Dividends received less dividends paid to minorities (inflow/outflow)	—	1	2	—	—	—
Other items before FFO	3	3	-8	—	—	—
FFO	123	117	114	94	86	89
FFO margin (%)	16.0	12.8	10.0	8.5	8.4	8.9
Change in working capital	-14	-39	120	13	-13	-19
CFO (Fitch-defined)	109	78	235	107	73	69
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-3	-6	-4	—	—	—
Capital intensity (capex/revenue) (%)	0.4	0.6	0.3	—	—	—
Common dividends	-98	-103	-147	—	—	—
FCF	8	-30	84	—	—	—
FCF margin (%)	1.0	-3.3	7.4	—	—	—
Net acquisitions and divestitures	-55	-14	-88	—	—	—
Other investing and financing cash flow items	17	26	2	—	—	—
Net debt proceeds	98	33	53	-25	—	—
Net equity proceeds	-14	-10	-6	—	—	—
Total change in cash	54	5	45	-22	-10	-14
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-156	-122	-238	-103	-83	-83
FCF after acquisitions and divestitures	-47	-44	-3	3	-10	-14
FCF margin after net acquisitions (%)	-6.2	-4.8	-0.3	0.3	-1.0	-1.4
Gross leverage ratios (x)						
Gross Debt/EBITDA	3.2	3.1	3.1	3.3	3.5	3.4
CFO-capex/debt	22.8	14.5	41.6	19.5	13.2	12.5
Net leverage ratios (x)						
Net debt/EBITDA	1.9	1.9	1.8	1.9	2.1	2.1
CFO-capex/net debt	38.3	24.1	74.4	33.7	22.1	20.0

(EURm)	2022	2023	2024	2025F	2026F	2027F
Coverage ratios (x)						
EBITDA net interest coverage	11.6	5.2	6.7	4.7	4.1	4.2

CFO – Cash flow from operations, F – Forecast
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

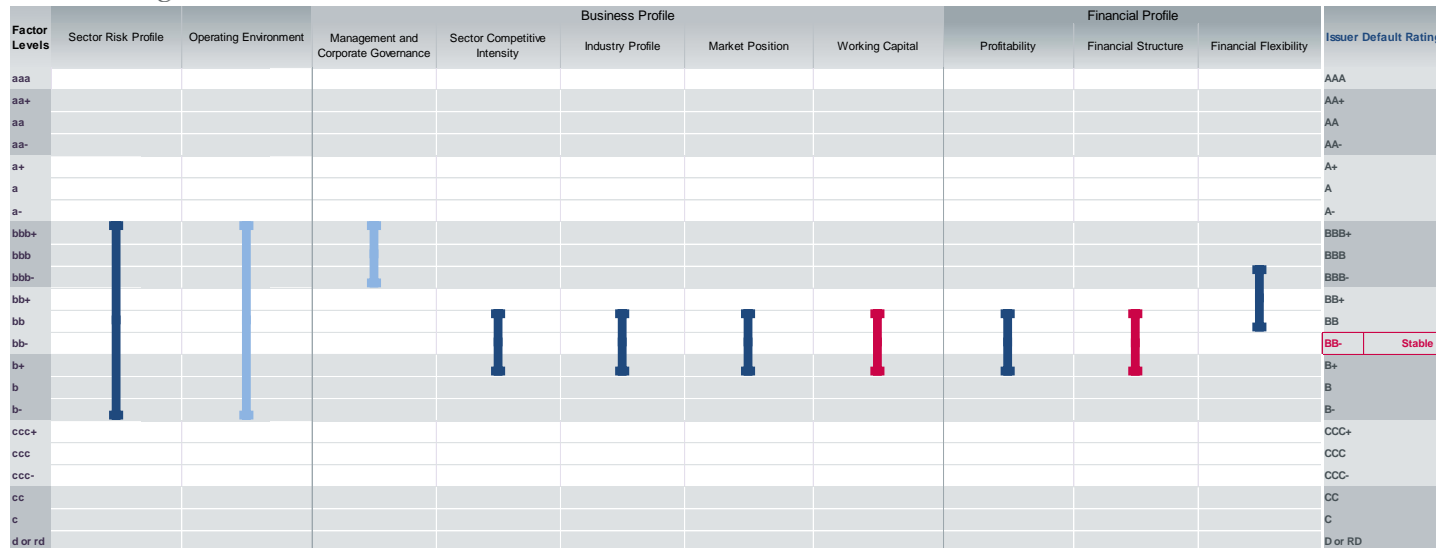
Ratings Navigator

FitchRatings

AEDAS Homes, S.A.

ESG Relevance:

Corporates Ratings Navigator
EMEA Homebuilders



Bar Chart Legend:

Vertical Bars = Range of Rating Factor

Bar Arrows = Rating Factor Outlook

Bar Colors = Relative Importance

- Higher Importance
- Average Importance
- Lower Importance

- ↑ Positive
- ↓ Negative
- ↕ Evolving
- Stable

Operating Environment			Management and Corporate Governance																																																									
a-	Economic Environment	bbb	a-	Management Strategy	bbb																																																							
bbb+	Financial Access	a	bbb+	Governance Structure	bbb																																																							
b-	Systemic Governance	a	bbb	Group Structure	bbb																																																							
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How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

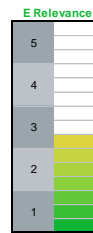
For further details on Credit-Relevant ESG scoring, see page 3.

Credit-Relevant ESG Derivation

AEDAS Homes, S.A. has 9 ESG potential rating drivers				ESG Relevance to Credit Rating	
➔ AEDAS Homes, S.A. has exposure to unsustainable building practices risk but this has very low impact on the rating.	key driver	0	issues	5	
➔ AEDAS Homes, S.A. has exposure to extreme weather events but this has very low impact on the rating.	driver	0	issues	4	
➔ AEDAS Homes, S.A. has exposure to customer accountability risk and product quality & safety risk but this has very low impact on the rating.	potential driver	9	issues	3	
➔ AEDAS Homes, S.A. has exposure to labor relations & practices risk but this has very low impact on the rating.	not a rating driver	3	issues	2	
➔ AEDAS Homes, S.A. has exposure to social resistance but this has very low impact on the rating.		2	issues	1	
➔ Governance is minimally relevant to the rating and is not currently a driver.					

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	2	Management of regulatory risk and environmental compliance	Industry Profile; Market Position; Profitability
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management, Ecological Impacts	3	Sustainable building practices including site selection and Green building credentials	Sector Competitive Intensity; Profitability
Exposure to Environmental Impacts	3	Site selection and land positions exposed to flooding and extreme weather events	Sector Competitive Intensity; Profitability



How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

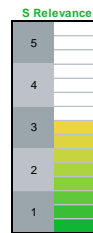
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

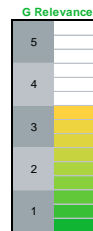
Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Affordability and access to housing	Profitability
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data privacy; product quality and safety	Sector Trend; Profitability; Financial Structure
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Company's Market Position; Profitability; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Company's Market Position; Profitability
Exposure to Social Impacts	3	Social resistance to project builds	Sector Competitive Intensity; Profitability; Financial Structure; Financial Flexibility



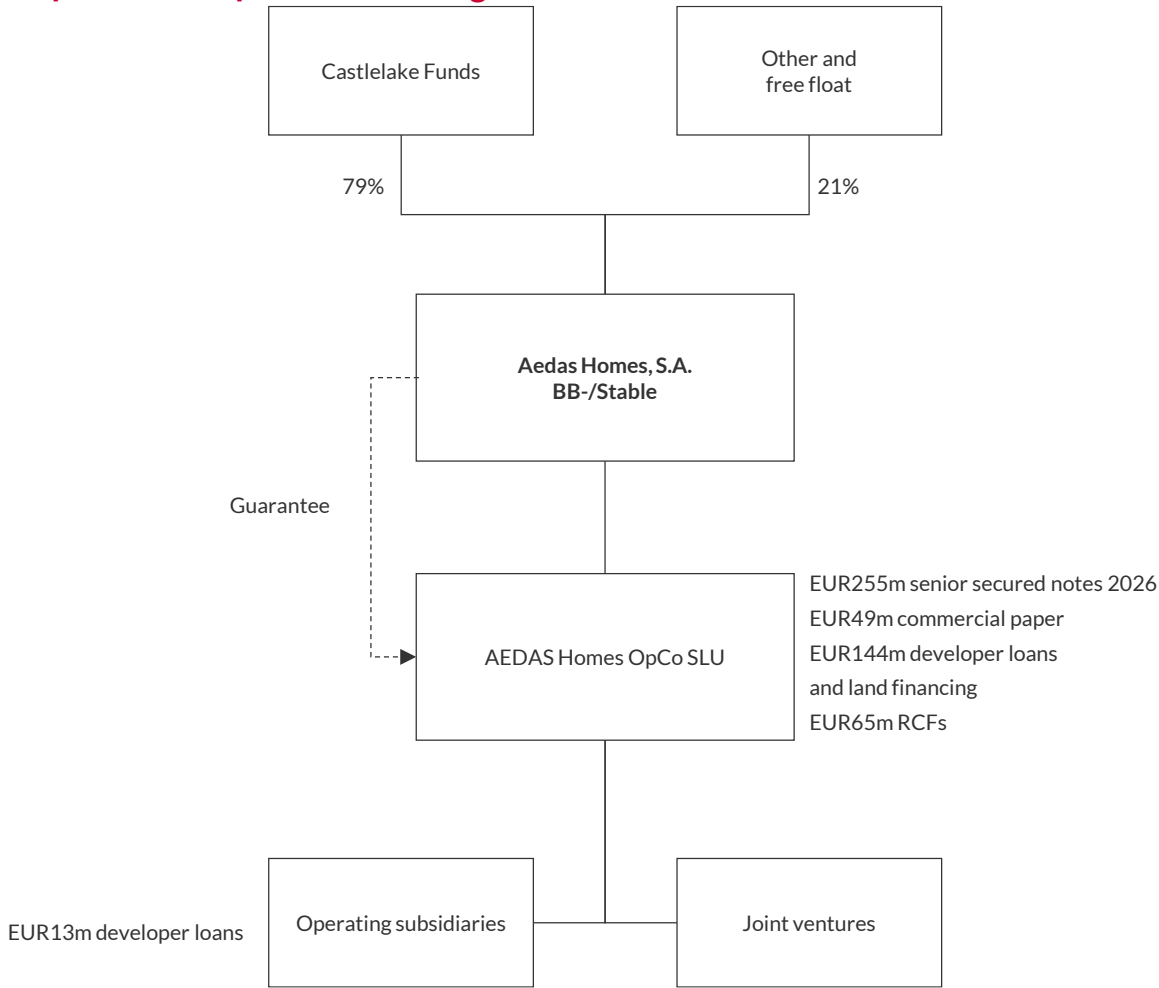
Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, AEDAS Homes, as at April 2024

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (EURm)	EBITDA after associates and minorities (EURm)	Gross debt/EBITDA (x)	Net debt/EBITDA (x)	EBITDA net interest coverage (x)
AEDAS Homes, S.A.	BB-						
	BB-	2024	1,145	177	3.1	1.8	6.7
	BB-	2023	920	163	3.1	1.9	5.2
	BB-	2022	766	147	3.2	1.9	11.6
Via Celere Desarrollos Inmobiliarios, S.A.U.	BB-						
	BB-	2023	361	43	9.3	4.8	1.5
	BB-	2022	583	111	3.7	1.2	4.1
	BB-	2021	585	89	5.2	1.8	2.7
Miller Homes Group (Finco) PLC	B+						
	B+	2023	1,174	183	5.2	3.9	2.4
	B+	2022	1,323	247	3.7	2.9	4.1
		2021	1,242	240	2.0	1.2	7.7
Maison Bidco Limited	BB-						
	BB-	2023	992	101	3.1	1.3	5.2

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(EURm as of 31 March 2024)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		1,145	—	—	1,145
EBITDA	(a)	176	-2	0	174
Depreciation and amortisation		-5	2	—	-3
EBIT		171	—	—	171
Balance sheet summary					
Debt	(b)	559	-3	-0	556
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		559	-3	-0	556
Readily available cash and equivalents	(c)	236	—	—	236
Not readily available cash and equivalents		54	—	—	54
Cash flow summary					
EBITDA	(a)	176	-2	0	174
Dividends received from associates less dividends paid to minorities	(d)	2	—	—	2
Interest paid	(e)	-27	—	—	-27
Interest received	(f)	1	—	—	1
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-29	—	—	-29
Other items before FFO		-8	—	—	-8
FFO	(h)	116	-2	0	114
Change in working capital		120	—	—	120
CFO	(i)	236	-2	-0	235
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-4	—	—	-4
Common dividends paid		-147	—	—	-147
FCF		86	-2	-0	84
Gross leverage (x)					
Gross debt/EBITDA	b/(a+d)	3.1	—	—	3.1
(CFO-capex)/debt (%)	(i+j)/b	41.7	—	—	41.6
Net leverage (x)					
Net debt/EBITDA	(b-c)/(a+d)	1.8	—	—	1.8
(CFO-capex)/net debt (%)	(i+j)/(b-c)	74.3	—	—	74.4
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	6.7	—	—	6.7

CFO – Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region. Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly. Debt includes other off-balance-sheet debt.

Source: Fitch Ratings, Fitch Solutions, AEDAS Homes, S.A.

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