

In compliance with the reporting requirements under article 227 of Law 6/2023, of 17 March, on Securities Markets and Investments Services, **AEDAS Homes, S.A.** (“**AEDAS**” or the “**Company**”) hereby informs the National Securities Market Commission of the following:

OTHER RELEVANT FACTS

20 July 2023

AEDAS Homes, S.A.

Trading statement for Q1 2023/24 (April-June 2023)

AEDAS Homes is issuing the following update on trading for the Company and group’s activity corresponding to the first quarter of its 2023/24 fiscal year, ended 30 June 2023. The figures provided are based on unaudited data that has been reviewed by the Company’s relevant corporate bodies.

Operating Performance in Q1 2023/24

Between April and June 2023, AEDAS Homes **delivered 337 homes** to customers (vs 261 units in Q1 2022/23), generating **€112.9 million in revenue from these deliveries (+12% vs Q1 2022/23)**. 100% of these deliveries were to **private customers**, at average selling price (ASP) of €334,000, which is lower than the same period last year, due to the product mix delivered.

Despite the complexities that persist in the macroeconomic context, the Company is reporting **total net sales of €233 million** in the period (+6% vs Q1 2022/23). The breakdown of these sales is as follows:

- **€209 million** corresponding to the sale of **449 BTS units** at an **ASP of €465,000** (+21% compared to ASP of all BTS units sold in FY 2022/23), demonstrating both the improved position of the homes currently being marketed by the Company and the resilience of the AEDAS Homes target customer segment; and
- **€24 million** corresponding to the sale of a turnkey **BTR development (132 units)** during the quarter.
 - Likewise, the Company’s skilled sales management in the BTR segment stands out, with the finalisation of the sale of an **additional turnkey BTR development (195 units)**, for **€33 million** in **July**.

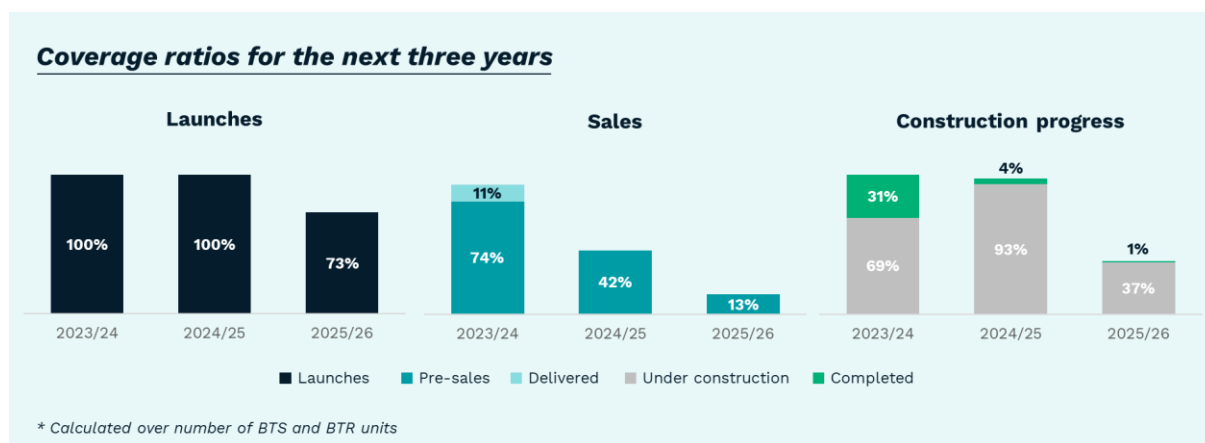
As a result of this sales and delivery activity, at the end of June the Company’s **Order Book** was valued at **€1,349 million** (vs. €1,229 million in March 2023), comprising 3,248 BTS units at an ASP of €377k (+5% vs March 2023) and 699 BTR units at an ASP of €178k (+1% vs March 2023).

With regard to **operating activity**, at the end of the quarter the AEDAS Homes **landbank** had a development capacity of 15,364 units, of which 75% was already active, confirming its **liquid nature**.

Of the Company’s active units, it is worth highlighting the **6,165 units under construction** and **790 completed units** at the end of June, after having broken ground on 651 units and obtained Works Finalisation Certificates for a further 226

during the quarter. These solid figures for construction starts and units under construction are further reinforced by the push to secure **construction permits**, of which **1,000+ were granted** between April and June.

Taking all this into account, the Company enjoys **good visibility for the coming years**, as illustrated in the graphs below, and is reiterating its goal of generating over €1 billion in revenue annually.



Investment activity in Q1 2023/24

During the first quarter, AEDAS Homes continued to apply **rigorous criteria to selectively deploy its investment capacity**. Thanks to this disciplined approach, the Company's land acquisitions and investment commitments totalled €36 million (382 additional units).

Conversely, as part of its annual divestment policy, the Company signed a private contract for the sale of 13 single-family plots in Estepona at very attractive prices, which generated a profit margin above the estimated range for the current fiscal year.

Q1 2023/24 Financial Results

Earnings-wise, in Q1 2023/24, AEDAS Homes generated **total revenues of €113.4 million** (+10% vs Q1 2022/23), delivering a **gross margin of €29 million, or 26%**, which is in line with levels communicated by the Company in its 2022/23 results presentation, and **EBITDA of €10 million** (+20% vs Q1 2022/23). Furthermore, the Company is reporting **€468 million in net financial debt**, a figure which reflects the strong progress on ongoing construction sites, with a net increase in inventories of €127 million.

Key takeaways

Despite the current context of economic uncertainty, AEDAS Homes is reiterating its **annual goal of more than €1 billion in turnover** and its commitment to delivering **attractive shareholder returns**, thanks to its leading market position, operating strength and financial prudence.

About AEDAS Homes

AEDAS Homes is Spain’s benchmark residential developer. Since its founding in 2016, the Company has put 280+ development projects on the market with nearly 17,000 homes in the most dynamic areas in Spain, and in the process, has become an icon of innovation, sustainability and professionalism.

The Company’s core business focuses on high-quality, sustainable multi-family and single-family homes for the mid-high segment of the market in Spain’s most desirable locations. It also develops turnkey Build-to-Rent projects for institutional investors, and through its asset-light Real Estate Services division, provides integrated project management services for third parties, including co-investing with partners on residential and alternative living projects.

As of the end of June, the covenant ratios for the Green Bond issued in May 2021 and maturing in August 2026, were as follows:

Green Bond Covenants	June-23	June-22
Net Total LTV	22.2%	18.7%
Net Secured Total LTV	18.2%	16.5%
Fixed Charge Coverage Ratio	6.8%	6.8%
Pari Passu Senior Secured LTV	18.2%	16.5%

<https://www.aedashomes.com/en>

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