

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

**25 April 2024**

**AEDAS Homes, S.A.**

### **Trading statement for the year ended 31 March 2024**

AEDAS Homes is issuing the following update on trading for the Company and its Group activity corresponding to the fiscal year ended 31 March 2024. This results preview is based on provisional, unaudited data that has been reviewed by the Company’s relevant corporate bodies.

The audited information for both the Company and its Group activity corresponding to the fiscal year ended 31 March 2024, is expected to be released after the market closes on Wednesday, 29 May 2024, once it has been reviewed and received approval from the Company's governing bodies.

Please note that all of the Company's key operating indicators in this trading statement do include those units from projects transferred to two co-investment vehicles formed during the fiscal year.

### **Overview**

**David Martínez, CEO of AEDAS Homes,** commented:

“Despite the context of macroeconomic and geopolitical uncertainty, we delivered a solid operational performance during FY 2023/24, which has translated into a **strong set of results**. The team has also proved its capacity to **originate new land investment opportunities** and **attract third-party capital**. This has further cemented our **leading position** in the Spanish market and ensured we can honour our commitment to creating **sustainable value** for our shareholders.

The **key milestones** achieved over the past 12 months were:

- Exceeding the threshold of **€1.1 billion in revenue** for the first time,
- Pre-selling Build to Sell (BTS) and Build to Rent (BTR) product worth over **€960 million** (2,500+ units),
- Through our Real Estate Services division, closing two **co-investment deals** with a combined value of close to €300 million, which demonstrates the confidence that both institutional investors and family offices have in AEDAS Homes as an industrial partner, and

- Making steady construction progress on the approximately **3,600 units** we're developing through the Madrid Regional Government's **Plan VIVE I**, a public-private partnership scheme for **affordable rental housing**, which will allow us to deliver 65% of these units in FY 2024/25, as well as having just been awarded three new lots for Plan VIVE III, representing an additional c. **1,000 units destined for affordable rent**.

We look forward to releasing a robust set of annual financial results to the market on **29 May**, to be followed by a webcast on 30 May”.

### Operating performance in FY 2023/24

In FY 2023/24, AEDAS Homes **delivered a total of 2,839 units** (FY 2022/23: 2,730<sup>(i)</sup>) generating revenues of nearly **€950 million (+7%** over FY 2022/23). Once again, these results show the significant production and execution capacity of the AEDAS Homes team and mark a **new milestone** for the Company.

Of this total, **2,456 BTS units** were delivered **to private customers** (FY 2022/23: 2,120 units) and **383 BTR units** to institutional clients (FY 2022/23: 610 units). The average selling price (ASP) **for BTS deliveries was €358k** (slightly down vs €364k in FY 2022/23, reflecting the product mix delivered) and **€184k for BTR deliveries** (unchanged vs FY 2022/23).

Despite an operating environment marked by volatility, between April 2023 and March 2024 the Company put **1,900+** BTS units on the market, broke ground on **2,300+** units, and completed construction on **3,000+** units.

AEDAS Homes' strong product positioning and marketing strategy translated into total net pre-sales of **2,503 units (BTS + BTR)** in FY 2023/24, for a total value of over **€960 million (+16%** vs FY 2022/23). BTS pre-sales drove this increase, with **2,176 units** sold at an **ASP of €415k** (FY 2022/23: 2,143 units, ASP of €385k).

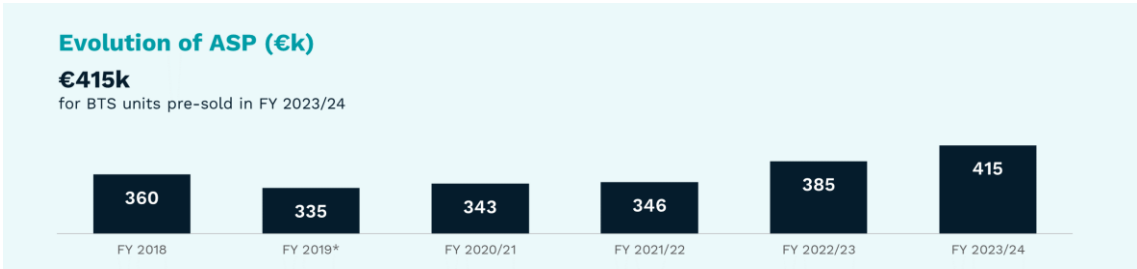
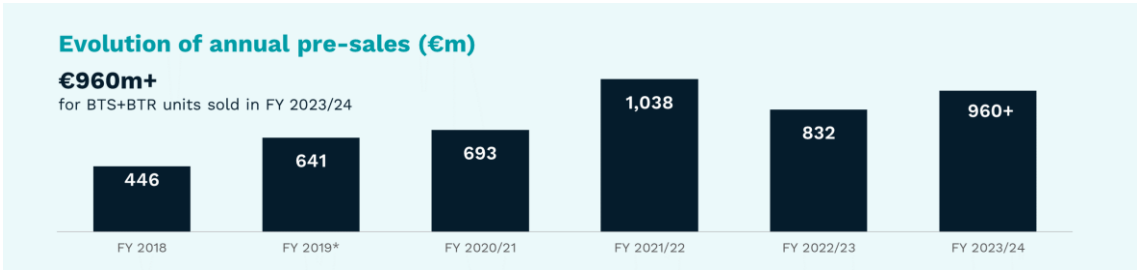
At year-end, the Company's **Order Book<sup>(ii)</sup>** stood at **€1.24 billion** (FY 2022/23: €1.23 billion), with pre-sales of **2,856 BTS** units and **511 BTR** units (FY 2022/23: 3,136 BTS units and 567 BTR units).

AEDAS Homes expects to report **total annual revenues of over €1.1 billion**, corresponding to nearly €950 million in revenues derived from BTS and BTR deliveries, and more than €150 million in revenues generated by the asset-light Real Estate Services division and the sale of non-core plots, in line with the Company's asset rotation strategy and focus on optimising resources.

Likewise, the Company expects to report a **gross development margin for BTS deliveries<sup>(iii)</sup>** between **24.0% and 24.5%**, **EBITDA<sup>(iv)</sup>** between **€170 and €180 million**, and **net financial debt<sup>(v)</sup>** between **€300 and €325 million**.

### Delivering on goals six years running

With this year's delivery volumes, AEDAS Homes has reinforced its position as **Spain's leading homebuilding platform** and demonstrated its potential to keep **scaling up its production capacity**, underpinned by operational maturity.



\* FY 2019 includes the Company's interim 3-month fiscal year (January-March 2020)

**Outlook**

As in the past, AEDAS Homes is **entering the next fiscal year on strong operational and financial footing**, with **clear visibility** over its future business goals.

As of 31 March 2024, the Company's sales coverage ratios for FY 2024/25 and FY 2025/26 deliveries stood at **67% and 37%**, respectively. Furthermore, the Company had a total of **9,888 active units**, of which 2,223 were in the design phase, 1,506 in the marketing phase, 5,038 under construction, and the remaining 1,121 completed.

At the same time, the Company has continued to invest dynamically, as reflected in the **acquisition of land** valued at over **€220 million** with a development capacity of 2,500+ units. The majority of these units are scheduled for delivery between FY 2026/27 and FY 2028/29, and are forecast to generate over €900 million in revenues. This investment volume reaffirms the Company's outlook on the strength of its Business Plan fundamentals and demonstrates its ability to access investment opportunities.

Thanks to the asset-light Real Estate Services division and the push to increase efficiency across all stages of its industrial cycle, AEDAS Homes has been able

to sharpen its focus on **improving Return on Equity** and **optimising its balance sheet**.

Although the current context remains uncertain, AEDAS Homes continues to have **great confidence in its business fundamentals in the mid- and long-term** and in its ability to continue generating very attractive returns for shareholders.

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### About AEDAS Homes

AEDAS Homes is Spain's leading pure play homebuilder. Since its founding, the company has put over 18,000+ units on the market across 300+ developments in Spain's most in-demand areas, becoming a benchmark for innovation, sustainability and professionalism in the sector.

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 locations with the strongest demand in Spain. 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.

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

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### Legal disclaimer

*This trading update contains figures from the year ended 31 March 2024 that, at the time of publication, were still pending auditing and therefore should be considered provisional. It also may contain certain forward-looking statements about the future outlook of the Company and its Group. Although the Directors believe that these statements are based upon reasonable assumptions, any such statements should be treated with caution as future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.*

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- (i) Excludes units delivered through the Real Estate Services division: 814 units in FY 2022/23 and 99 units in FY 2023/24.
  - (ii) The Order Book value is defined as the potential future revenues from units that have been pre-sold (but yet not delivered) to individual and institutional customers as of a certain date (net of revenues from cancelled pre-sold units).

- (iii) The gross development margin on revenues from BTS sales is calculated as the quotient of the gross margin of BTS deliveries and the revenues from BTS sales that were delivered in a certain period.
- (iv) EBITDA is defined as the operating result before charges for fixed asset depreciation and amortisation.
- (v) Net financial debt is defined as the long and short-term financial debt valued at amortised cost (i.e., development financing, bonds and other marketable securities) minus the unrestricted cash position (i.e., the cash and cash equivalents position less the cash from down payments received from customers in connection with residential developments which are deposited in a special account separate from the rest of the Group's funds and which may only be used to cover expenses deriving from development construction works).