

AEDAS
HOMES

1 April 2022 — 31 March 2023

Presentation
FY 2022
Results

31 May 2023

Marina Real III (Deniá, Alicante)

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The definition and purpose of the Alternative Performance Measures are available in the Company’s website, in particular, in section “Shareholders and Investors >> Investor kit >> Alternative Performance Measures” <https://www.aedashomes.com/en/investors/investor-kit/capital/contribution>

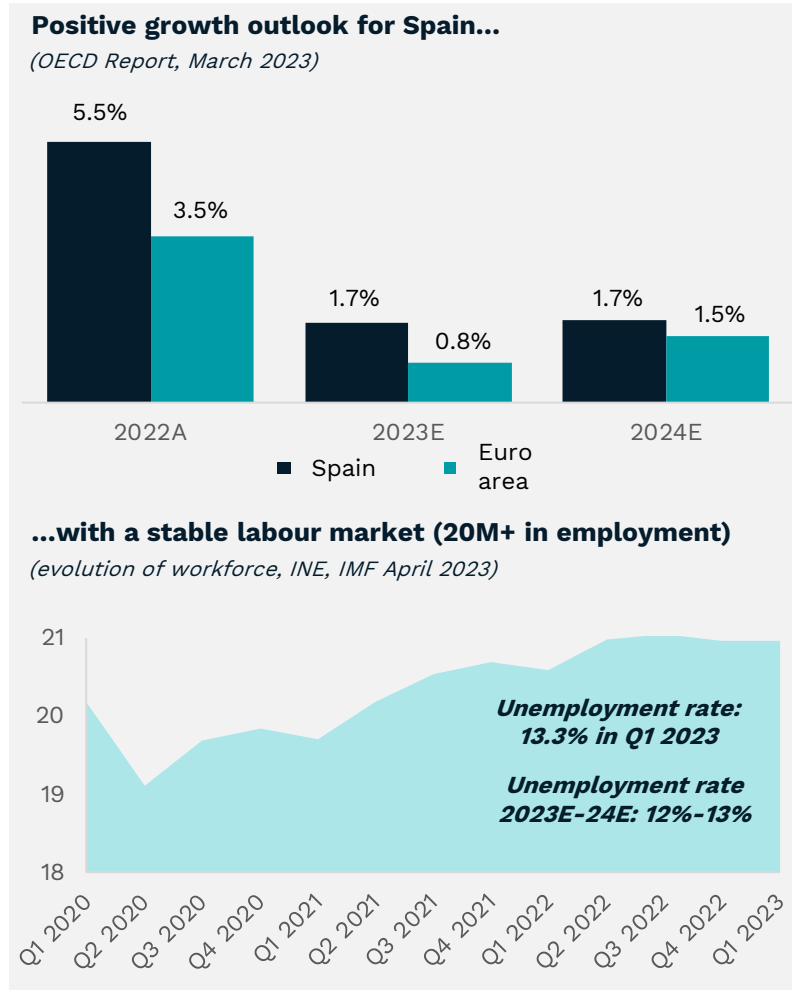
Gaetana (Torrejón de Ardoz, Madrid)

01 Highlights

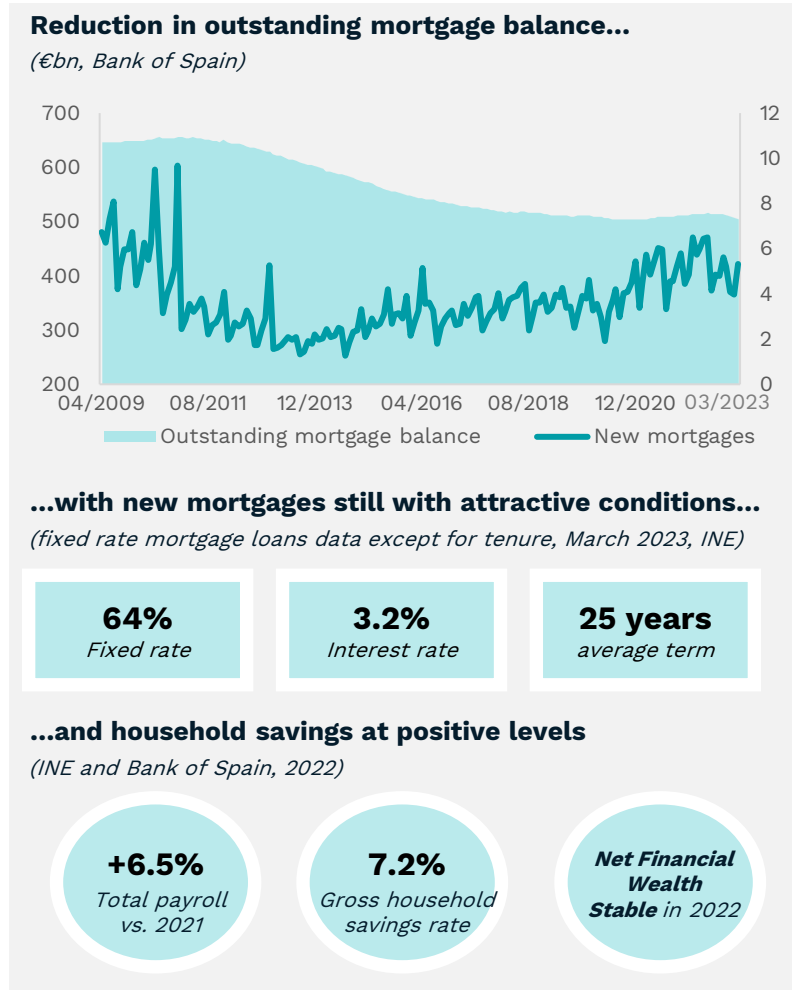


Context remains volatile, but solid sector fundamentals support long-term growth

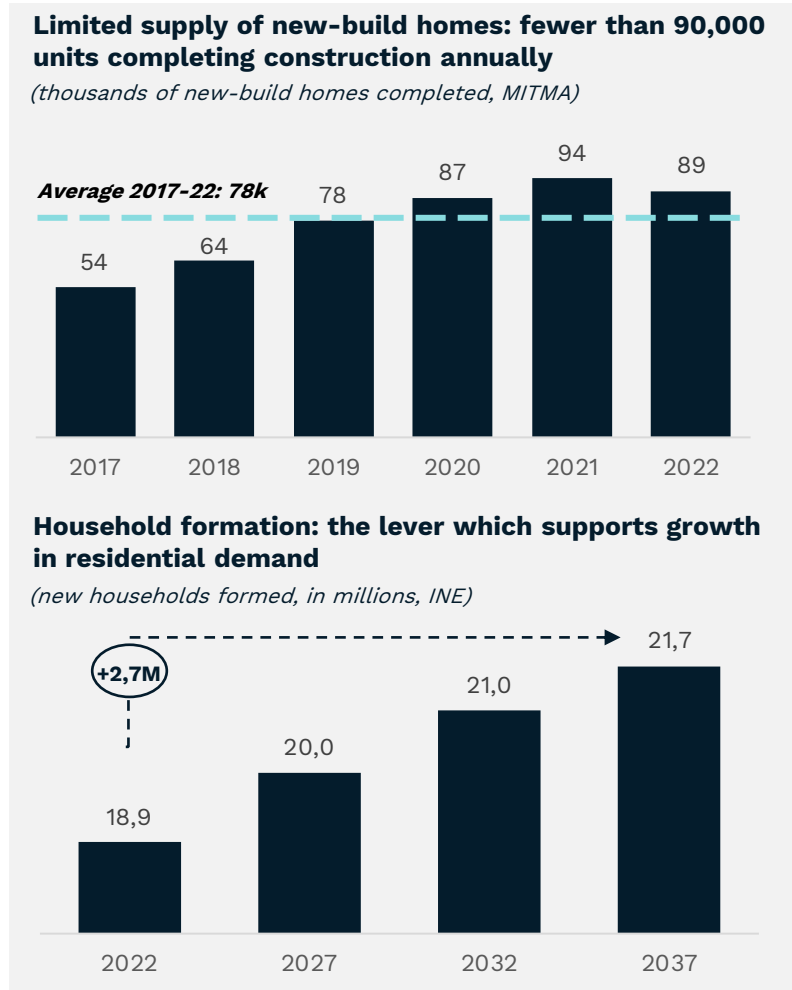
Economy showing positive signs



Households still financially resilient



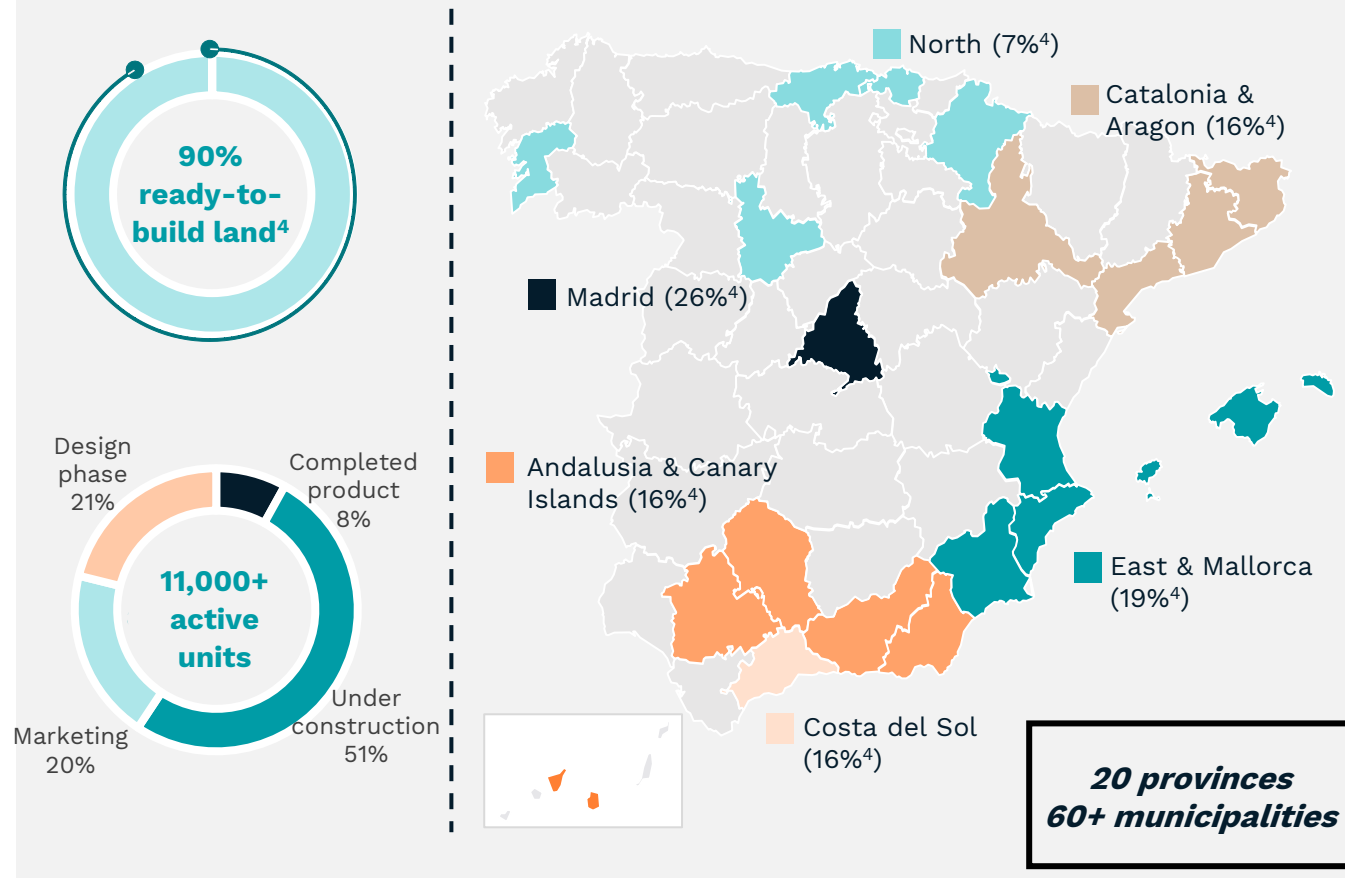
Solid long-term fundamentals



Tier-1 landbank attractive to mid-high segment of demand

Diversified, high-quality and liquid landbank covering ~5 years of deliveries

Over 15,000¹ units (€2.1Bn GAV), of which ~ 75% are active, located in the most dynamic regions of Spain



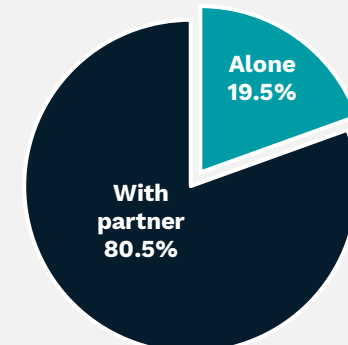
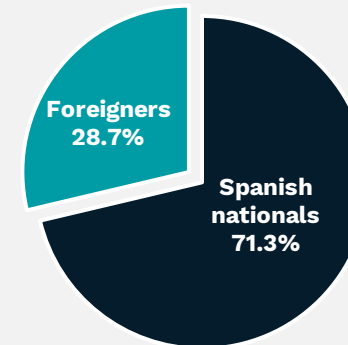
Discerning customer base with mid-to-high purchasing power

Retail customer profile²

€385k
Average Selling Price³

46 years
Average customer age

30-35%
Settle 100% in cash



Product type²

67%
Primary residence

90%
Multi-family product

~60%
have sustainability high on their list

Notes: (1) Landbank March 2022 (17,000 units) + new Investments completed in FY 2022 (1,428) + committed investments but pending to be executed in FY 2022 (496) – deliveries FY 2022 (2,730) – land sales (431) – share exchange (439) – adjustments (69) = 15,255 units; (2) Data 2022; (3) Average Selling Price of BTS units sold in FY 2022; (4) In terms of GAV for the landbank recorded in the balance sheet as of March 2023 and in terms of RtB cost for the committed investments as of March 2023

Financial strength as a value lever to grow our business

Diversified funding sources	1	Access to developer loans at optimal conditions thanks to long-standing relationships with main retail banks	€2.0BN ¹
	2	Capital markets access: Green Bond (€325M long term, fixed rate) + MARF Commercial Paper Programme (€150M maximum balance)	€875M ²
	3	Access to alternative financing to fund BTR projects	€112M
Strong liquidity	4	Strong cash balance: available cash (€199M) + restricted cash (€46M)	€245M ³
	5	Committed liquidity lines available	€55M ³

Notes: (1) Total developer loans executed since 2017; (2) Includes the Green Bond and the Commercial Paper Programme aggregated issues; (3) As of 31 March 2023

Consolidating our leadership position on strong FY 2022 results while sticking to our proven strategy

3,544

Homes delivered¹

15,255

Landbank (units)

€2.15

Dividend per share²

€920M

Total revenues

€297M

Net Financial Debt

6.6%

Treasury stock amortization^{2,3}

17.9%

Adjusted EBITDA Margin

1.9x

NFD/ EBITDA

59%

“AA” Energy Performance Certificates⁴



Notes: (1) Including 2,120 BTS units, 610 BTR units and 814 units from the Real Estate Division; (2) Final dividend and treasury stock amortization are subject to AGM approval; (3) Over total shares issued; (4) Over completed projects in FY 2022

02

Business update



Executive Summary

FY 2022

1

Sales

- **Strong sales coverage: 75%** and **32%** of FY 2023 and FY 2024 target deliveries, respectively
- **Order Book:** 3,703 units (3,136 BTS + 567 BTR) valued at **€1,229m**

2

Deliveries

- **Standout number of deliveries: 2,730 units** (BTS+BTR) at an ASP of €324k
- **New business line** (Real Estate Services) **fully operational**, delivering **814 units**

3

Operations

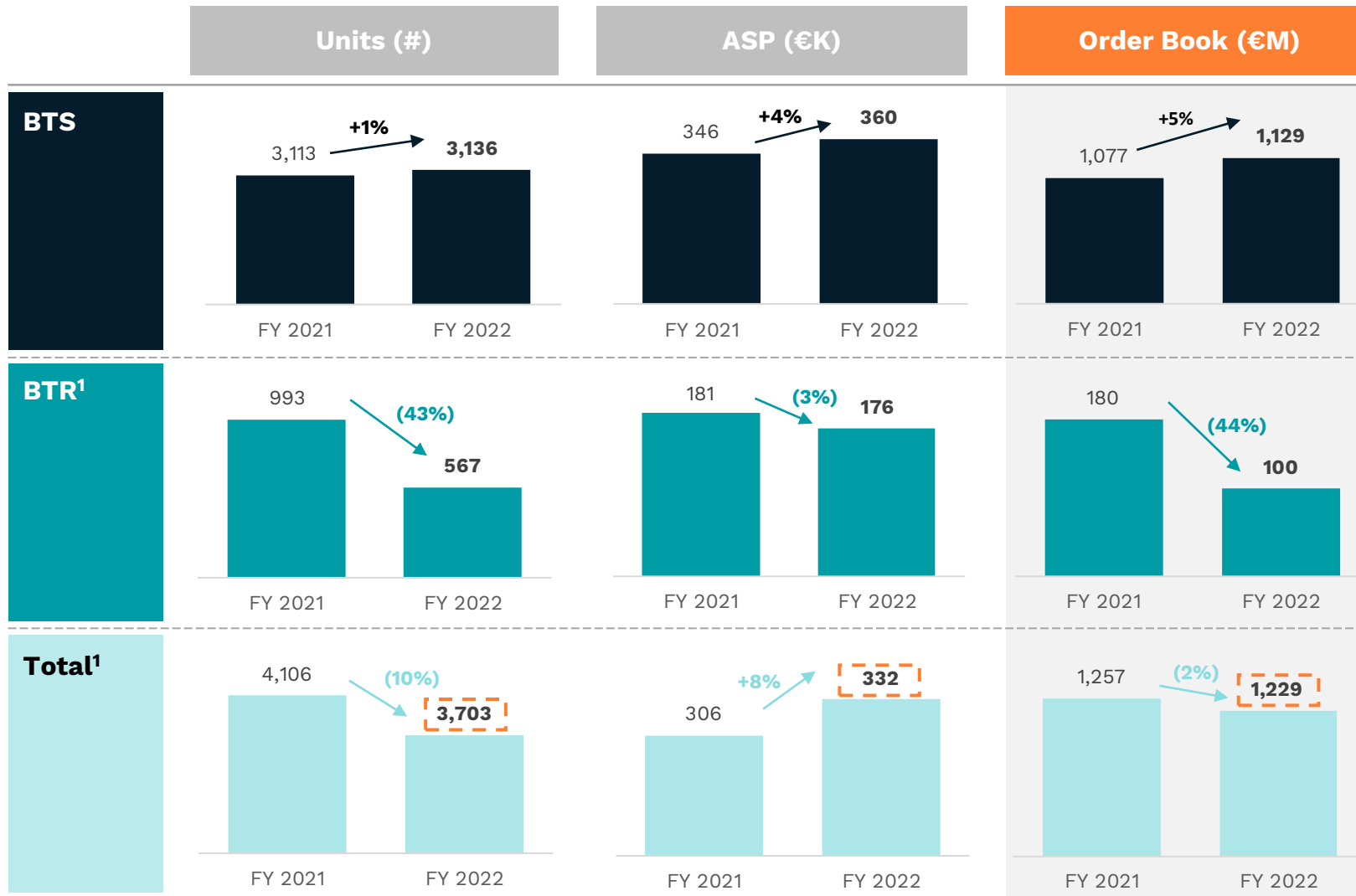
- **8,623 units on the market**
- **5,740 units under construction**
- **617 units with building permit granted pending construction start**

4

Investments

- **New investments: 1,428 units** acquired for **€140m** and **496 committed units** worth **€58m**
- Continuous focus on **very resilient market segment** (ASP ~€435k)
- **Land Sales** of €30m, as part of our asset rotation strategy

Order Book backed by BTS product



Note: (1) FY 2021 data exclude the Mislata project, which had an MoU signed but not a SPA

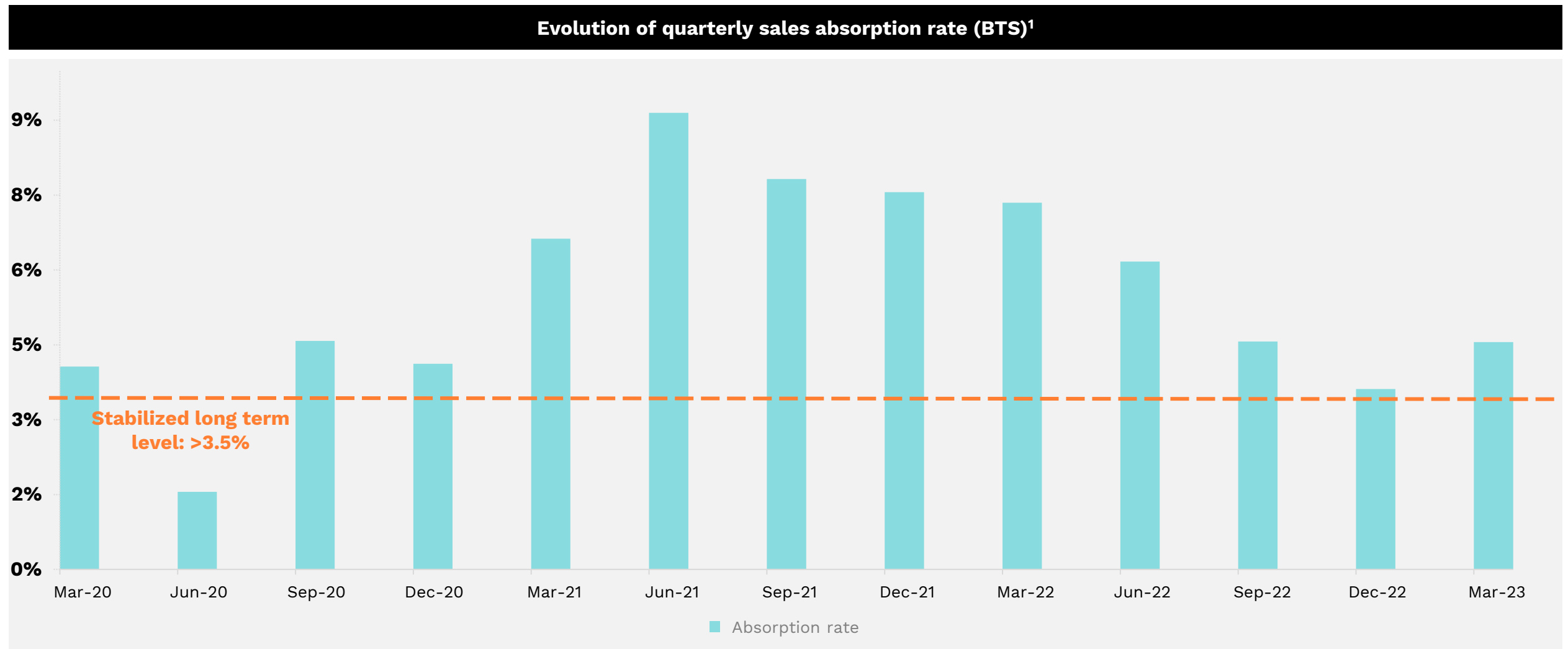
BTS product focused on most resilient demand segment

- **2,100+** units sold, in line with Business Plan, **accelerating in Q4 2022/23 (625 units)**
- Focused on the most **resilient segment of demand**
- **Sales ASP of €385k, up 11%** vs. FY 2021
- **Number of cancellations** in line with FY 2021 (**<1%** of private contracts in Order Book)

Repositioning BTR product

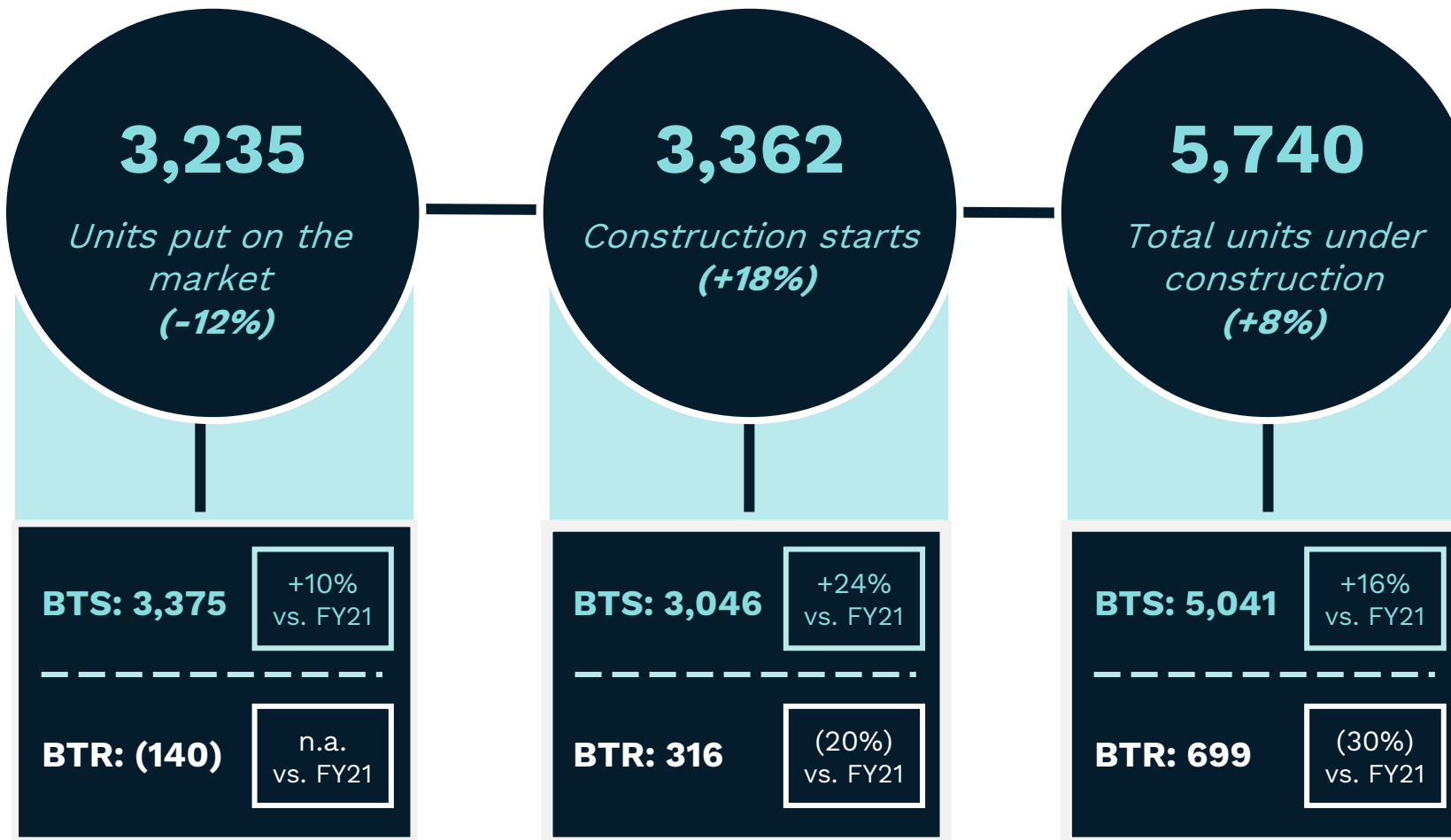
- BTR product on **stand-by** due to market uncertainty surrounding interest rates
- Sale of 1 turnkey project (184 units) at ASP of €171k in FY 2022
- **After FY 2022 close**, a new SPA to develop a turnkey project (132 units) was executed; currently in advanced conversations to develop an additional project (195 units)

Optimal absorption rates level, 25-30 months to fully sell a development



Note: (1) Quarterly moving average #net sales / total product

Operating activity reinforced by BTS product

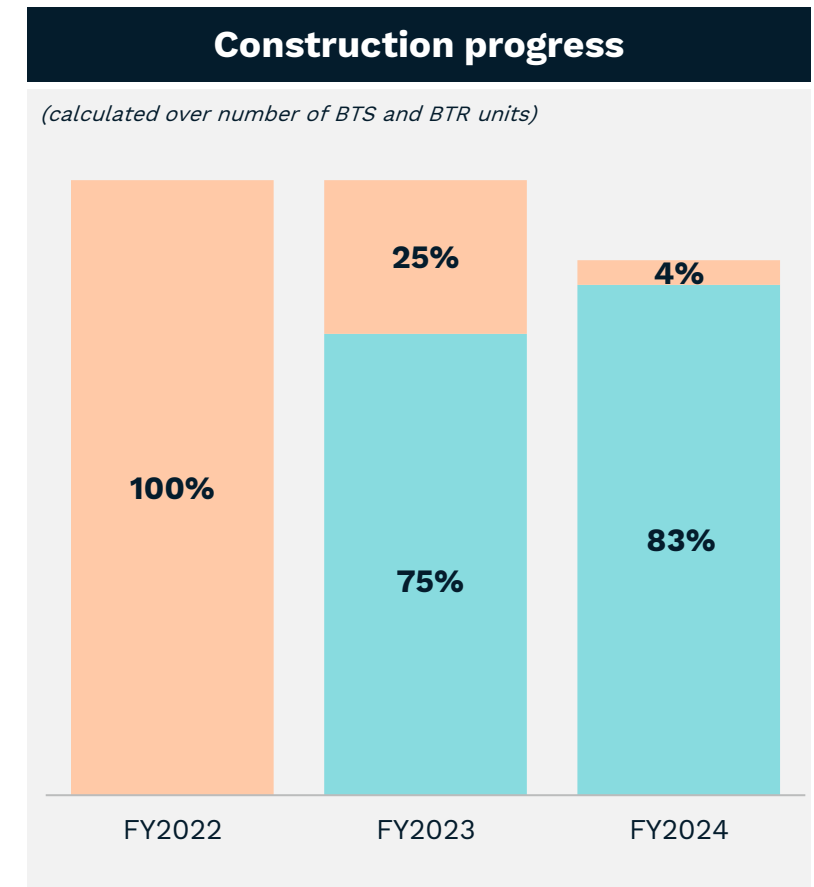
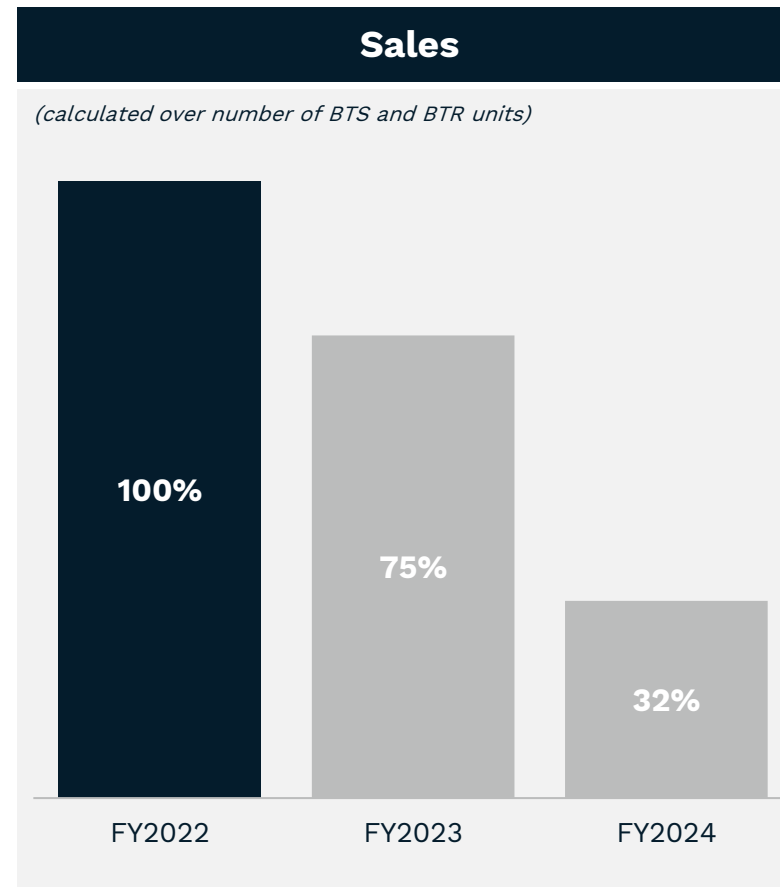
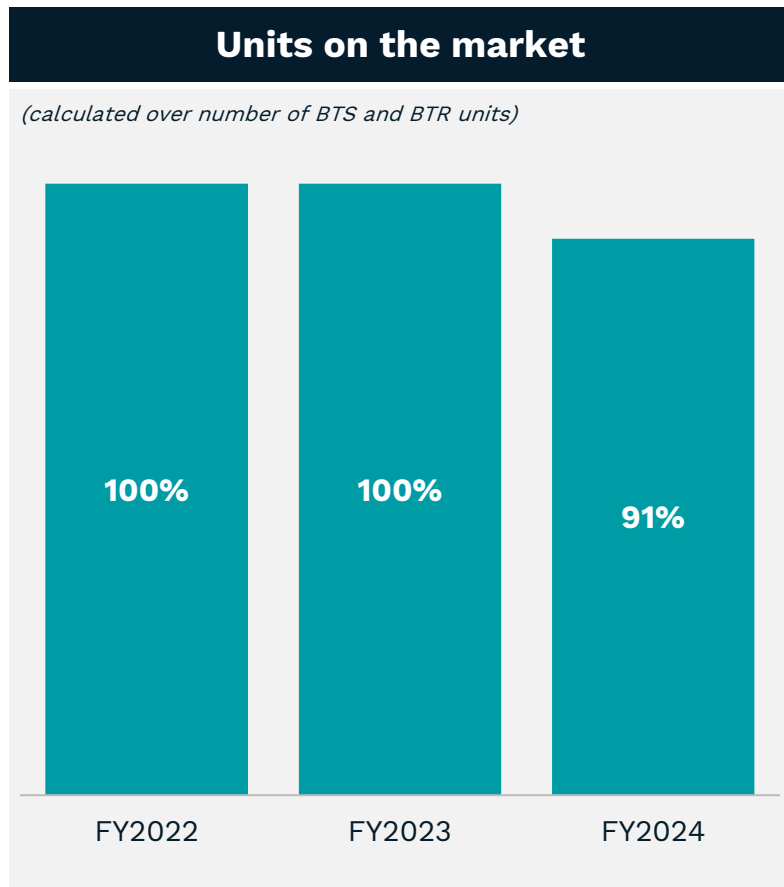


Operating levels in line with mid-term targets

- **Solid BTS activity** with increases across all operating KPIs
- **600+ BTS units** with building permit granted, **pending construction start**
- **BTR activity impacted by** the (i) lower concentration of plots; (ii) sale of two already active plots; and (iii) market context
- **8,600+ units on the market** (+6% vs FY21) of which **88% are BTS**
- **901 completed units** (100% BTS) of which 84% have First Occupancy Permit and 60% are sold
- **c.2,800 building permits** requested (88% BTS)

Strong visibility over revenues for next two years

Targeting annual revenues of over €1bn

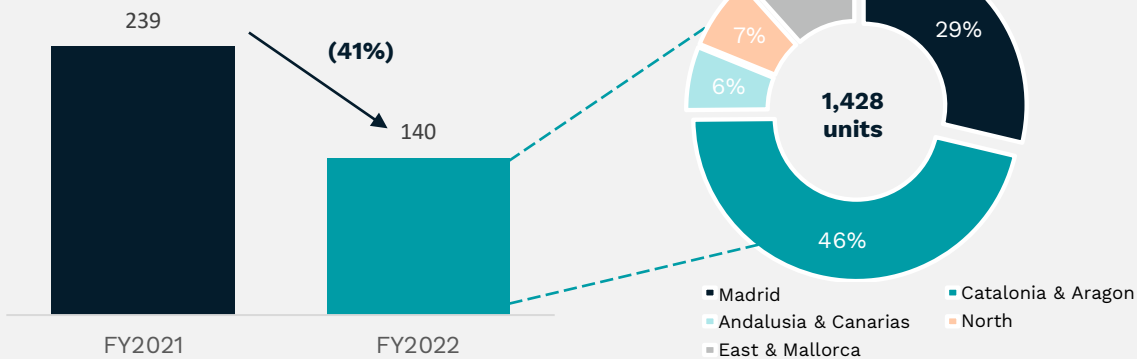


■ Launched
 ■ Delivered
 ■ Sold
 ■ Completed
 ■ Under construction

Selective, rigorous and efficient land investment approach

Selective land investments aiming to optimize size of landbank...

New transactions identified and executed ¹ (expressed as total ready to build cost, €M)



...optimizing our use of equity...

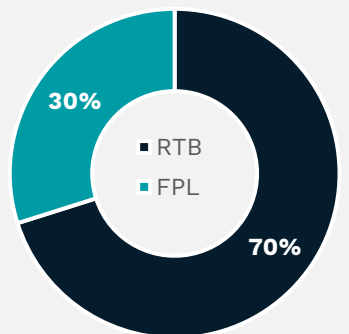
Preference for purchase options or payments conditioned to certain milestones...

...in addition to deferring capital outlay for already-executed transactions



...with rigorous investment criteria...

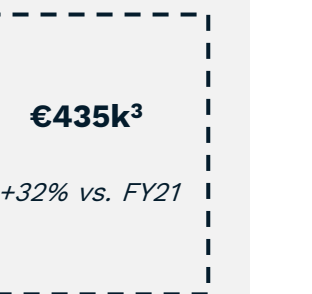
Type of Land by urban development status ²



Estimated Net Development Margin



Estimated ASP

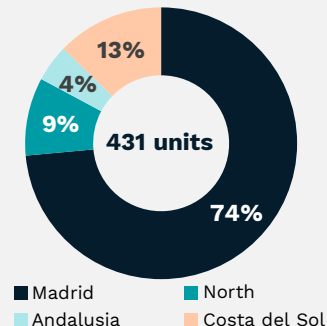


...and non-core assets rotation strategy with positive impact on ROE

Sale of 13 assets in line with their appraisal

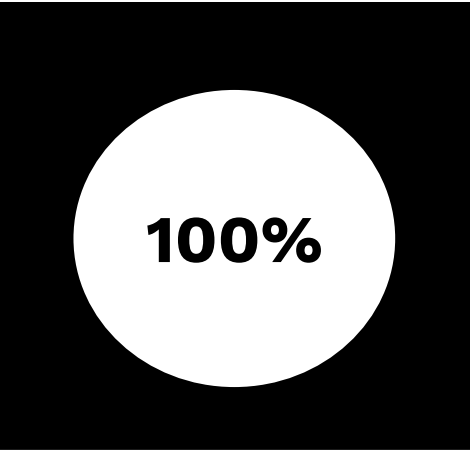


Land sales by Regional Branch

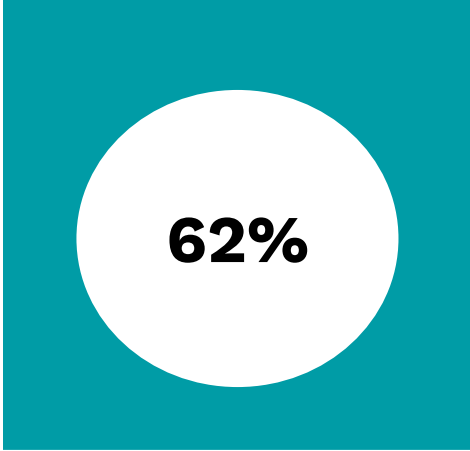


Notes: (1) Includes new identified and executed transactions over the reporting period (excluding committed transactions not executed over the period, as well as transactions executed over FY 2022 but committed in FY 2021); (2) In terms of number of units and calculated over new investments identified over the reporting period (committed and executed); (3) Includes a 160 units Project on the high demand segment; (4) Except for the sale of 5 land plots located in Costa del Sol, of which there are remaining land plots in balance which account for less than 1% of GAV

Reaffirming our commitment to reducing our carbon footprint



- All FY 2022 completed developments achieved **Green Book** or other **recognized seal of prestige**
- Carried out **Life Cycle Analysis** on all FY 2022 completed developments



- Of the developments activated in FY 2022 are **targeting "AA"** Energy Performance Certificates
- **59%** of FY 2022 completed developments were **granted "AA"** Energy Performance Certificates



- Of units delivered to be built fully or partially **offsite**
- **Target: 3,100+** units expected to incorporate offsite construction in coming years



- Signed agreements with benchmark suppliers of low-impact materials
 - **Sustainable concrete** (30-70% CO₂ reduction)
 - 100% **recycled aluminium** (max. CO₂ reduction: 75%)



- **Floresta: 1st multi-storey development built with mass timber**
 - Wood: sustainable material (recyclable and biodegradable)
- **Impacts:** 38% reduction in CO₂ and 30% reduction in construction timeframes

03

FY 2022 financial results

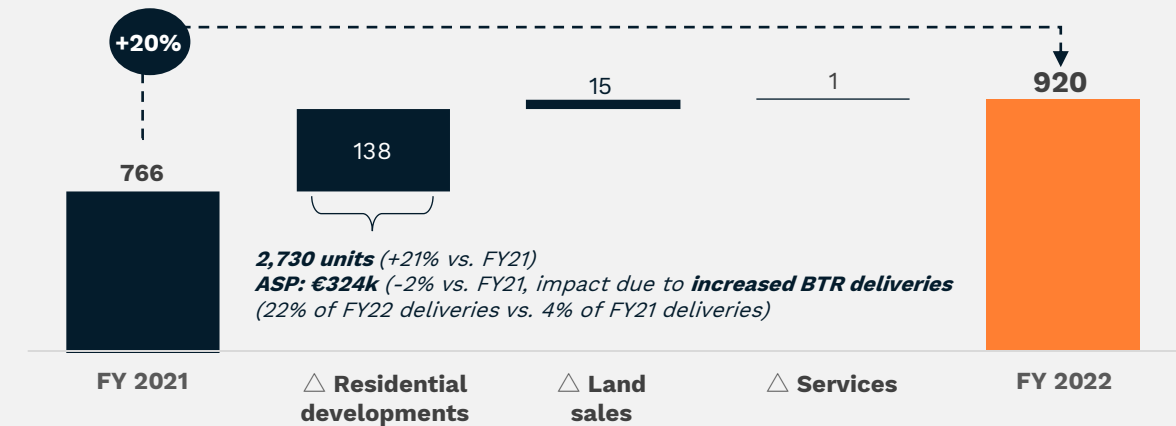


Qian (Majadahonda, Madrid)

Solid financial results with EPS of €2.42/share (+14%)

Higher level of operating activity reflected in 20% increase in revenues...

(expressed in millions of euro)



€164M

Adjusted EBITDA (+10% vs. FY21), with 18% margin vs. 20% in FY21

...+9% in gross margin up to €241M

(expressed in millions of euro)



€105M

Net profit (+13% vs. FY21), with EPS of €2.42/share (+14% vs. FY21) and ROE of 10.8%

BTS: Core business line targeting the most resilient customer base

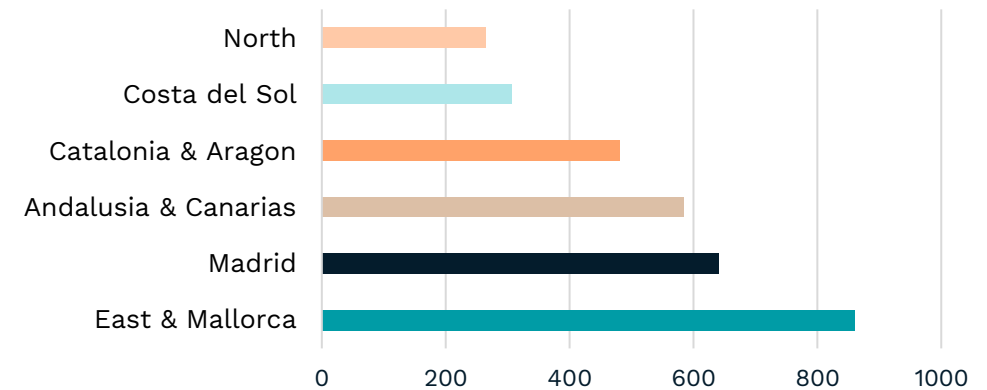
Resolutions
37 units (FY22) vs 41 units (FY21)

Financial disclosure

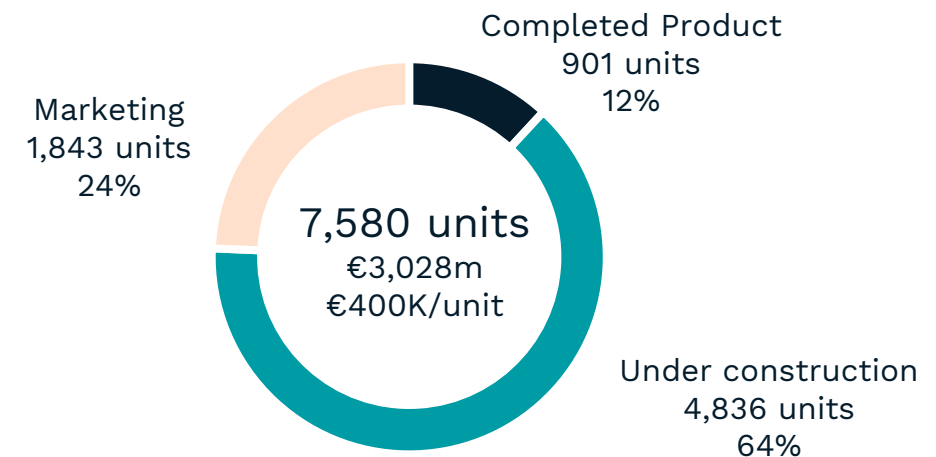
KPI	FY 2022	FY 2021	Δ
Revenues (€m)	773	730	+6%
Gross Margin(€m)	215	210	+2%
Margin (%)	28%	29%	
Units delivered (#)	2,120	2,166	-2%
ASP (€'000)	364	337	+8%

- **Revenues increase by 6%:** Slight reduction in number of units delivered offset by 8% increase in ASP
- **Our strength:** Focus on **resilient demand** which allows us to offset impact of cost increases and **preserve margins**

3k+ units in Order Book (ASP: €360k)



7,580 units on the market

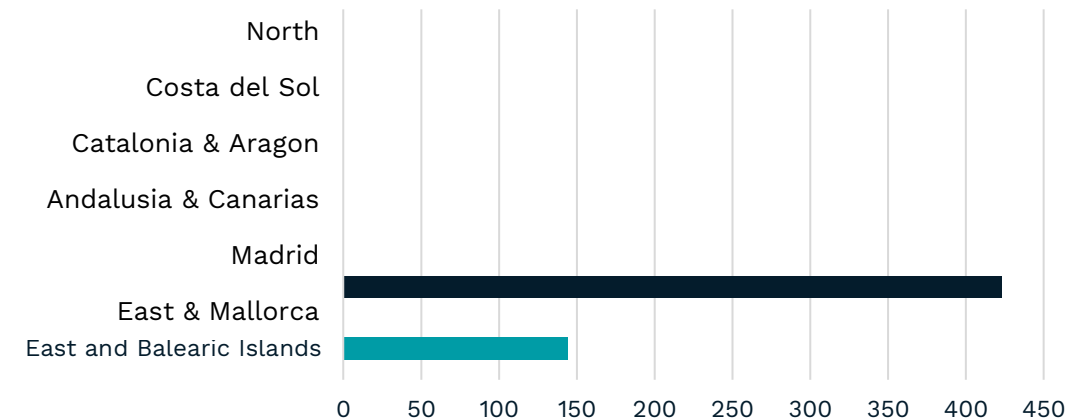


BTR: Opportunistic business line focusing on Institutional clients

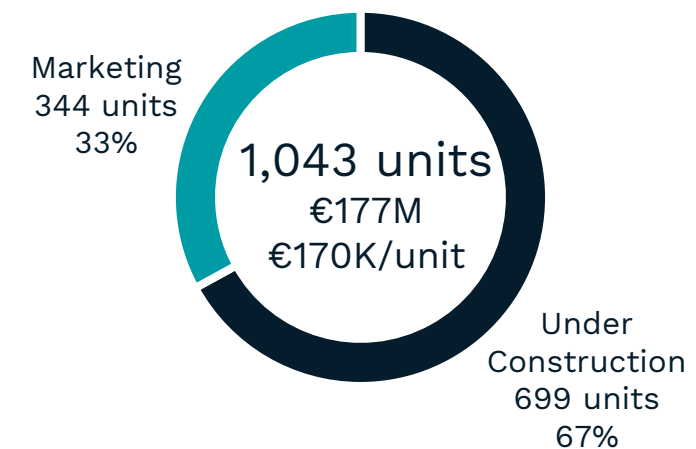
Financial disclosure

KPI	FY 2022	FY 2021	Δ
Revenues (€m)	112	16	+590%
Gross Margin (€m)	21	4	+434%
Margin (%)	19%	25%	
Units delivered (#)	610	91	+570%
ASP (€'000)	184	179	+3%

567 units on Order Book¹ (€176k)



1,043 Units on the Market



- **Opportunistic approach** to residential development targeting institutional customers (B2B) in regions where our **land concentration** exposure was strong
- Launched in areas where AEDAS held strong concentration such Nou Nazaret (Alicante), El Cañaveral (Madrid), La Poliseda (Alcala de Henares) and Cornisa de San Agustín (Alicante)
- **Currently**, this option is less attractive given **the lower concentration** per sector. Over FY 2022 a significant volume of BTR units were delivered (610 units) and no additional projects were launched

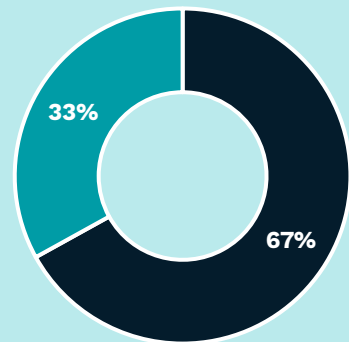
(1) After FY 2022 close, a new SPA to develop a turnkey project (132 units) was executed; currently in advanced conversations to develop an additional project (195 units)

Boosting our complementary asset-light Real Estate Services division

FY22 Deliveries

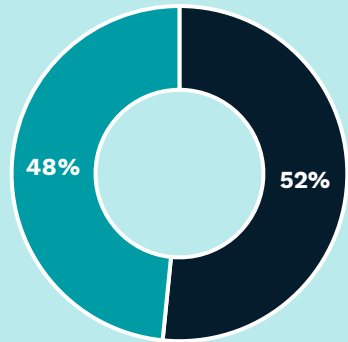
- €5.0M in revenue
- €3.0M in margin (59% of revenues)
- €1M in dividends¹
- Improvement in ROE²: c.+30 bps impact

By geographic region



■ Madrid ■ North

By management type



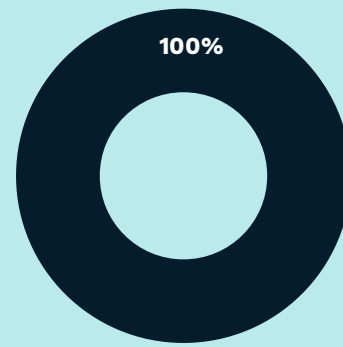
■ Co-invest. ■ Only develop. management

814 units

Plan VIVE End-to-end project management

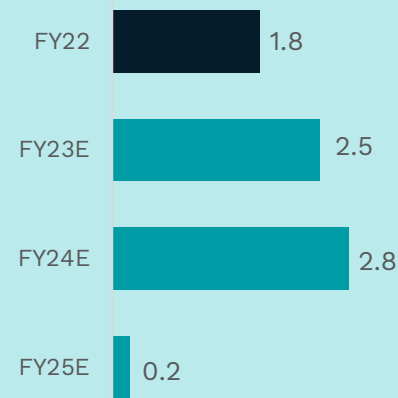
- 23 developments targeting affordable rental demand
 - 2,700+ with building permit and ~2,500 already under construction
 - Deliveries forecasted for FY24 / FY25

Location



■ Madrid

Projected revenue (€M)



~3,600 units

Future pipeline

- Working on new agreements for “living” projects with institutional investors and family offices
 - BTS, BTR, *senior living* and *co-living*
 - Co-investment (15-50%) / end-to-end management

- 1 **Diversification of capital sources**, consolidating a leadership position in the “living” development sector
- 2 **Development of new “living” formats**, responding to new social needs, including possible new public-private partnerships
- 3 **Improved ROE**, via an increase in the marginal margin (fees + capital remuneration) and lower consumption of capital

Double digit IRR³

Notes: (1) Includes dividends distributed and pending to be distributed associated with units delivered in FY 2022 by the vehicles co-participated by AEDAS Homes; (2) Calculated taking into account the dividends actually received in FY 2022; (3) Estimation of return via capital remuneration

Balance sheet at 31 March 2023

	31 March 2023	31 March 2022	Change
Inventories¹ <ul style="list-style-type: none"> Land Works in progress Completed product 	€1,611m €568m €794m €226m	€1,520m €644m €672m €183m	€91m (€76m) €122m €43m
Cash <ul style="list-style-type: none"> Available cash 	€245m €199m	€240m €186m	€5m €13m
Short-term debt	€50m	€43m	€7m
Long-term debt	€445m²	€416m³	€29m
Equity <ul style="list-style-type: none"> Treasury Stock⁴ 	€970m €64m	€976m €56m	(€7m) €8m

- Increase in inventories due to **advanced degree of construction progress on WIPs** (nearly 6,000 units under construction) as well as the increase in completed units
- **Solid liquidity** reinforced with a revolving facility: **€55M in additional liquidity** available
- Long-term **debt** at very **attractive fixed rates**
- Maximizing shareholder return. Change in Equity due primarily to payment of **dividend⁵** and **investment in treasury stock**

(1) The total amount of inventories includes "Prepayments to suppliers"

(2) At 31 March 2023: Debt linked to projects (€126m + long-term financial debt (€319m)

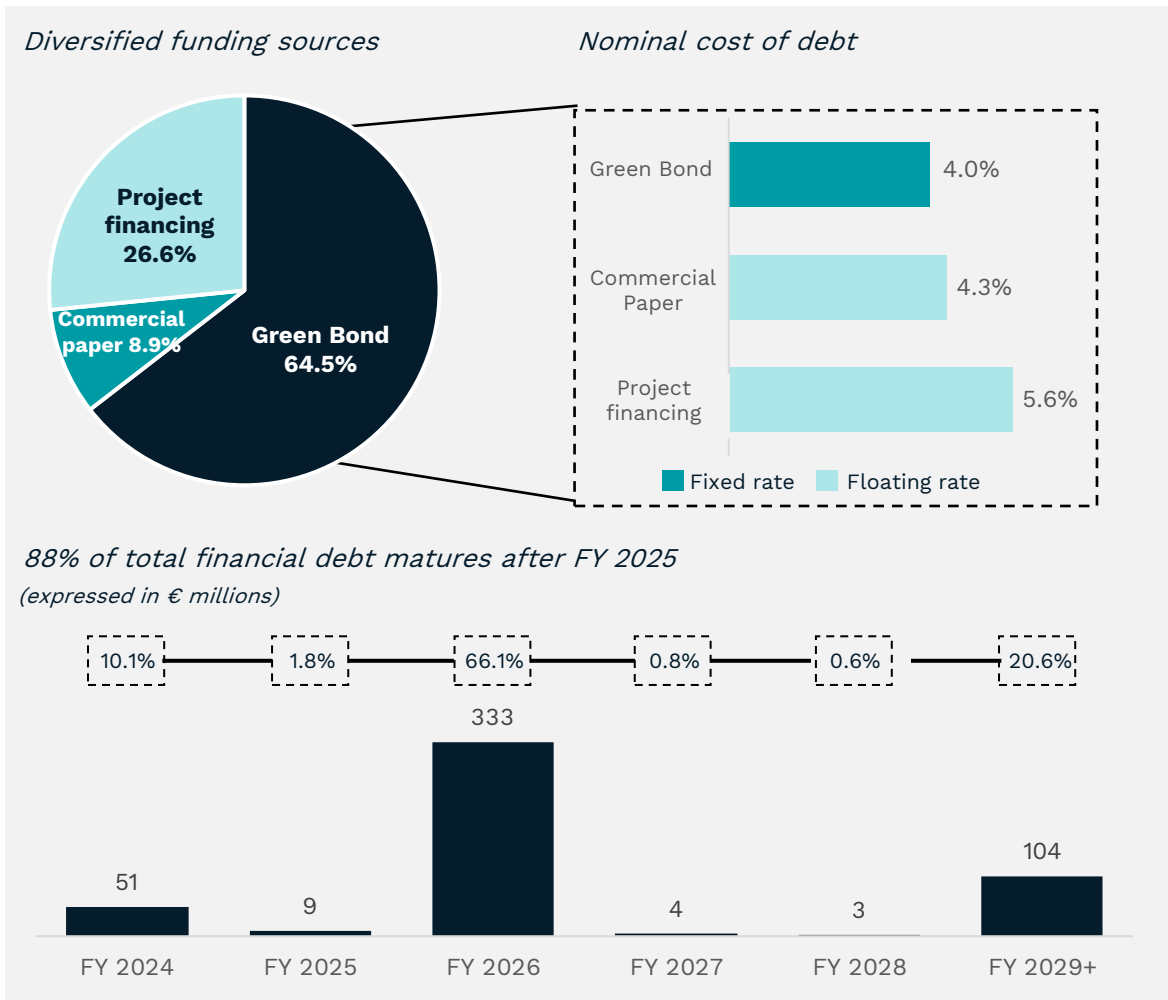
(3) At 31 March 2022: Debt linked to projects (€99m) + long-term financial debt (€317m)

(4) At 31 March 2023 there were 3,305,632 shares in Treasury Stock, at a purchase value of €64m

(5) €59m corresponding to dividend paid out of FY 2021 results and €44m corresponding to interim dividend from FY 2022 results

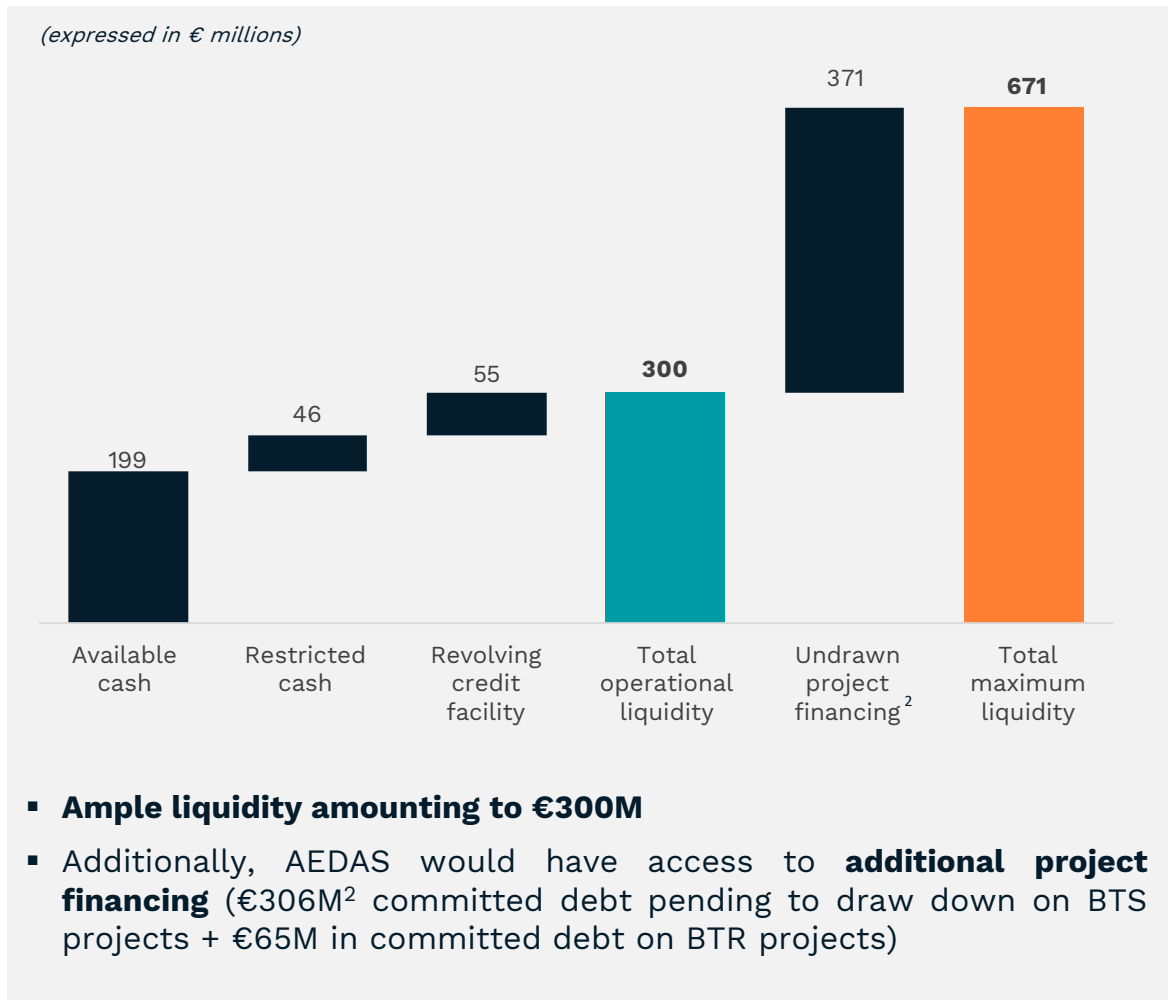
Sound financial profile: diversified debt structure and strong liquidity...

€504M¹ gross financial debt by the end of FY 2022...



Notes: (1) Not recognized at amortized cost; (2) Adjusted by the restricted cash associated with existing project financing

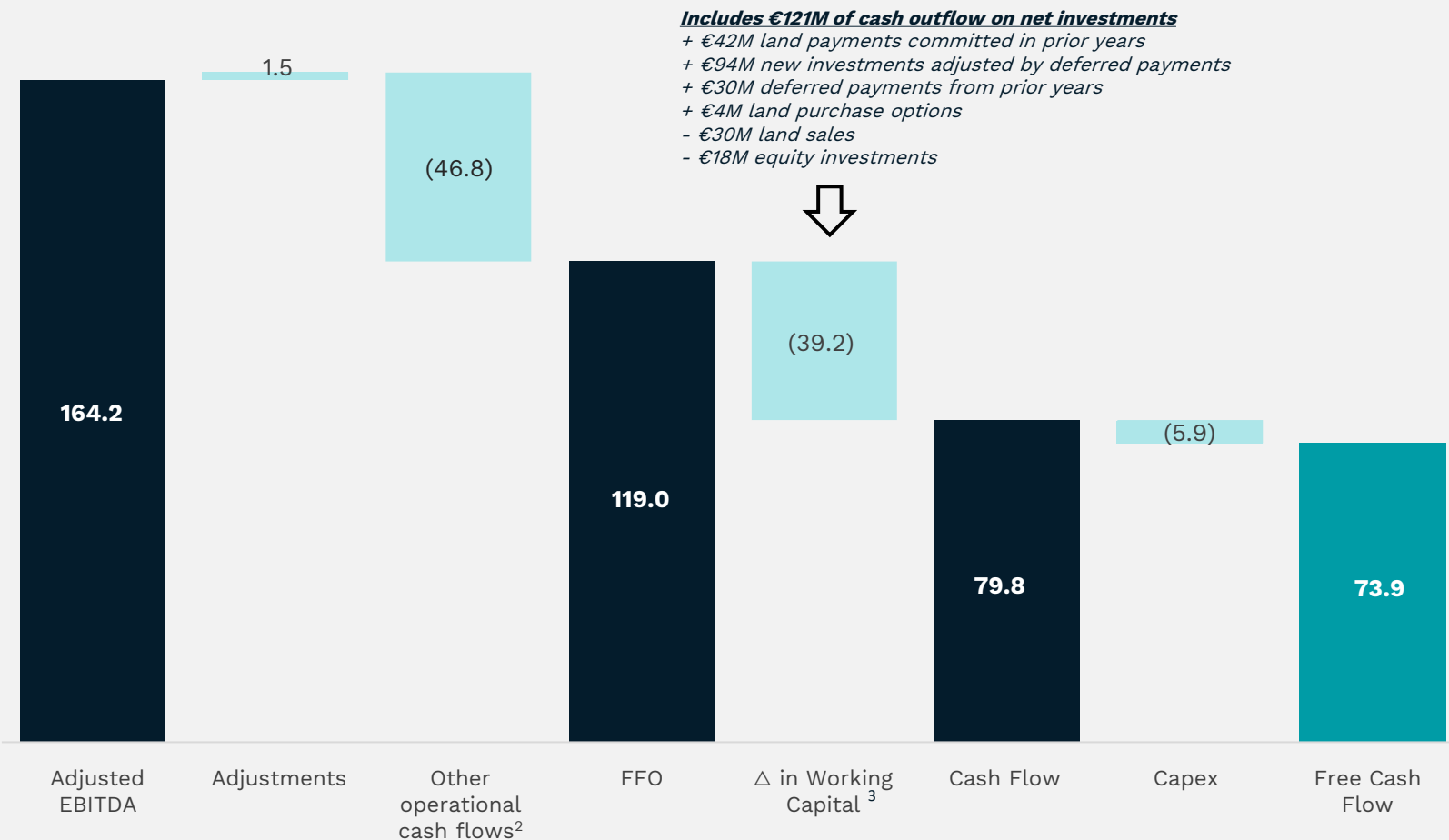
...and €300M available liquidity that could reach €671M



...supported by strong cash generation capacity...

13% FFO yield¹ in FY 2022

(expressed in € millions)



Notes: (1) FFO divided by total revenues; (2) Including interests and dividends received as well as interests and taxes paid; (3) Excluding the accounting impact of developer loans assignments (i.e., considering that loan transfer is equivalent to cash payment)

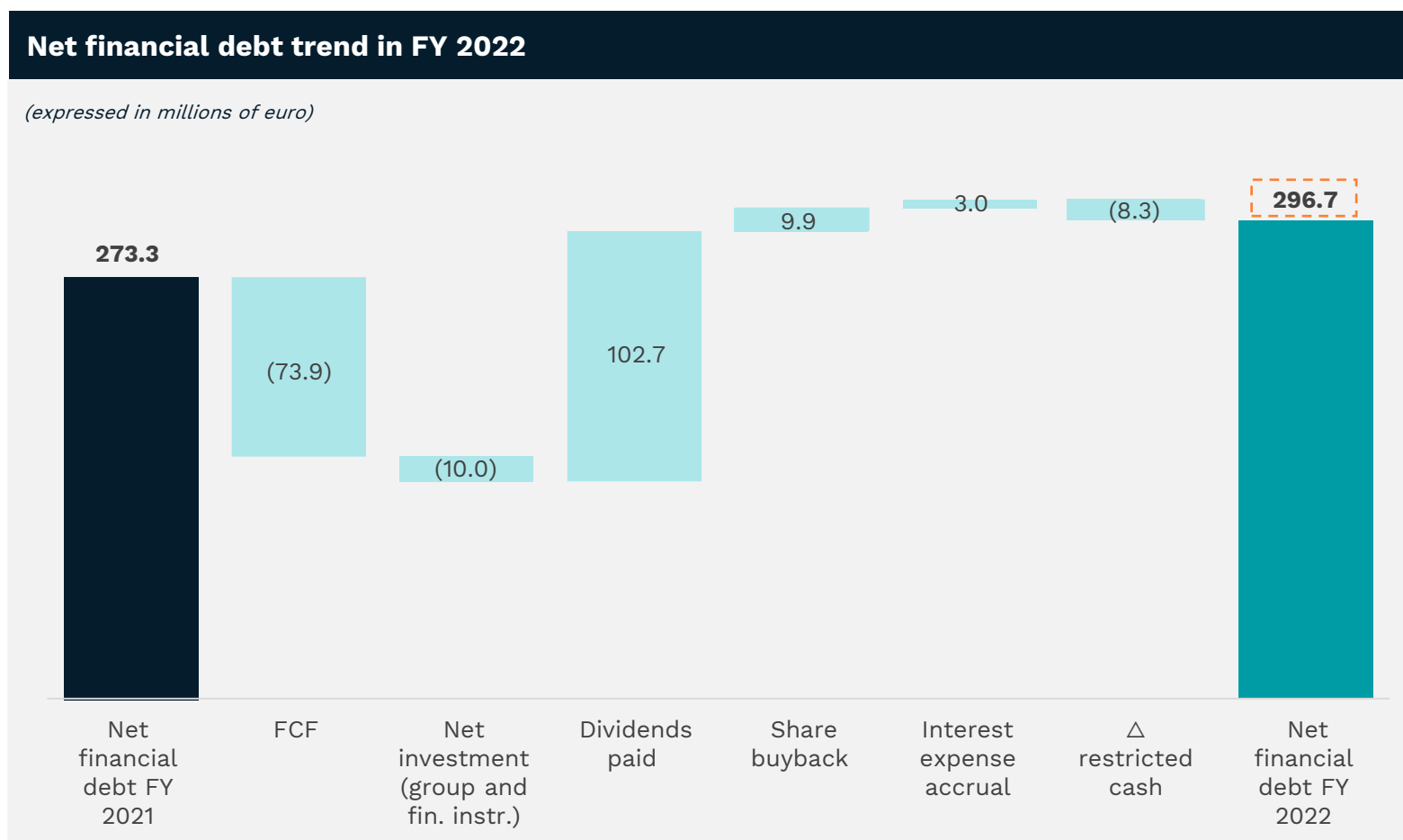
+€19M in other operational cash flows as a result of :

- Higher tax payment given higher taxable income: **+€1M**
- Higher interest payment: **+€18M**
 - Green Bond: two semi-annual coupon payments in FY 2022 vs one payment in FY 2021
 - Interest rate increase (EURIBOR 12M increased in 389 bps from March 2022 to March 2023)
 - Increase of average current debt drawn down amounts

Changes to working capital: includes the payment linked to investment needed to keep business (net land investment payments and other working capital investment) adjusted by customer subrogation on developer loans

...with highly contained leverage levels that are reflected in the credit rating

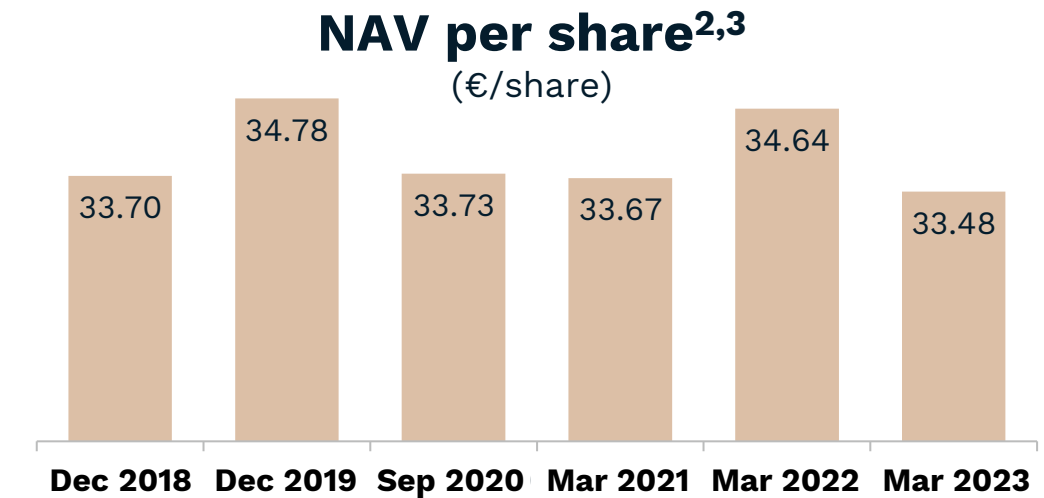
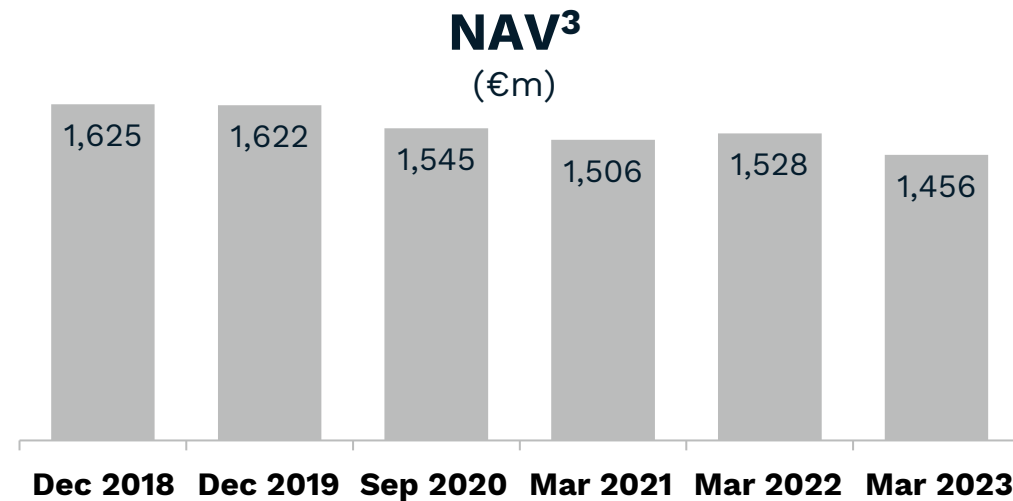
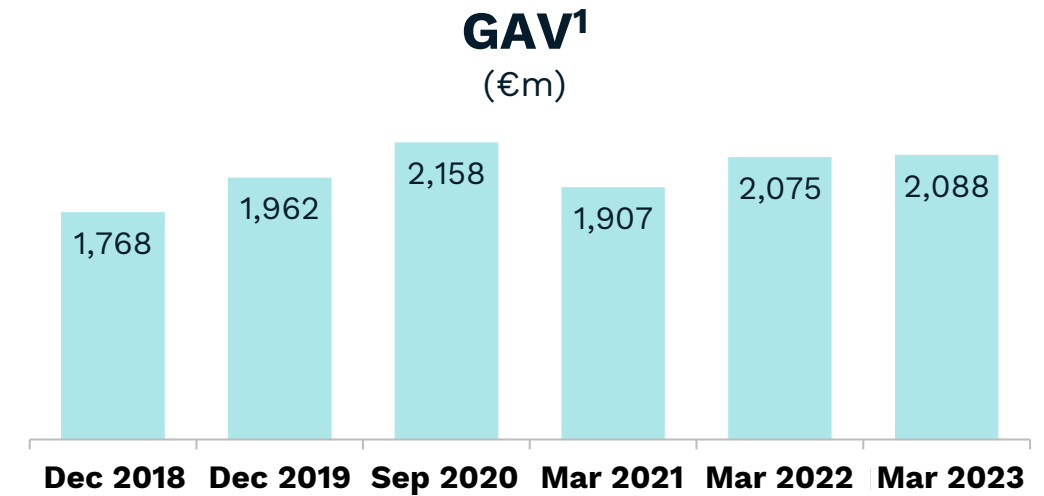
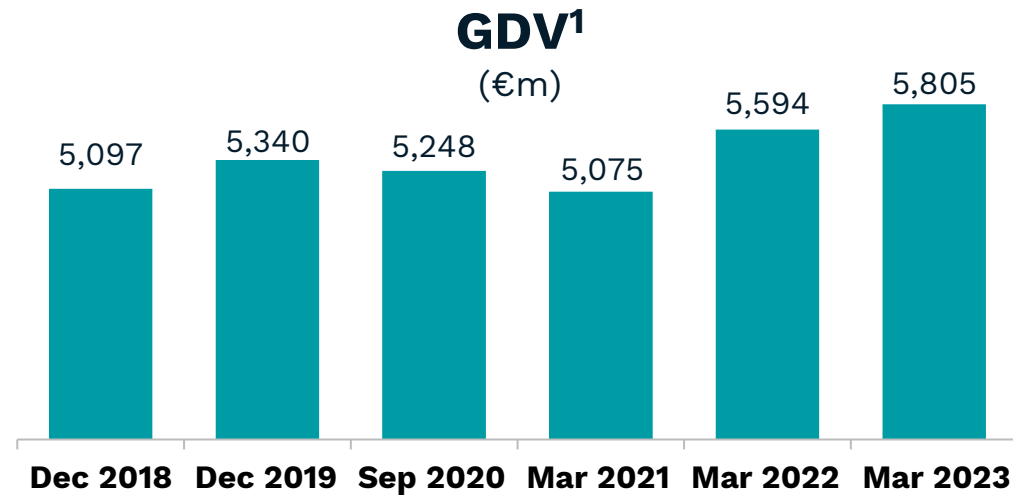
Solvent credit profile with solid debt ratios			
(€M)	31/03/23	31/03/22	31/03/21
Gross financial debt	495.3	459.0	352.3
Available cash	198.7	185.7	123.5
Net financial debt	296.7	273.3	228.8
Net LTV	14.2%	13.2%	12.0%
Interest coverage	6.9x	7.5x	9.4x
NFD/EBITDA	1.9x	1.8x	1.7x



CREDIT RATING¹	S&P Global Ratings	B+ / BB-	MOODY'S	Ba2 / Ba2	FitchRatings	BB- / BB
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Notes: (1) The first rating refers to the corporate rating and the second rating refers to the bond issue rating

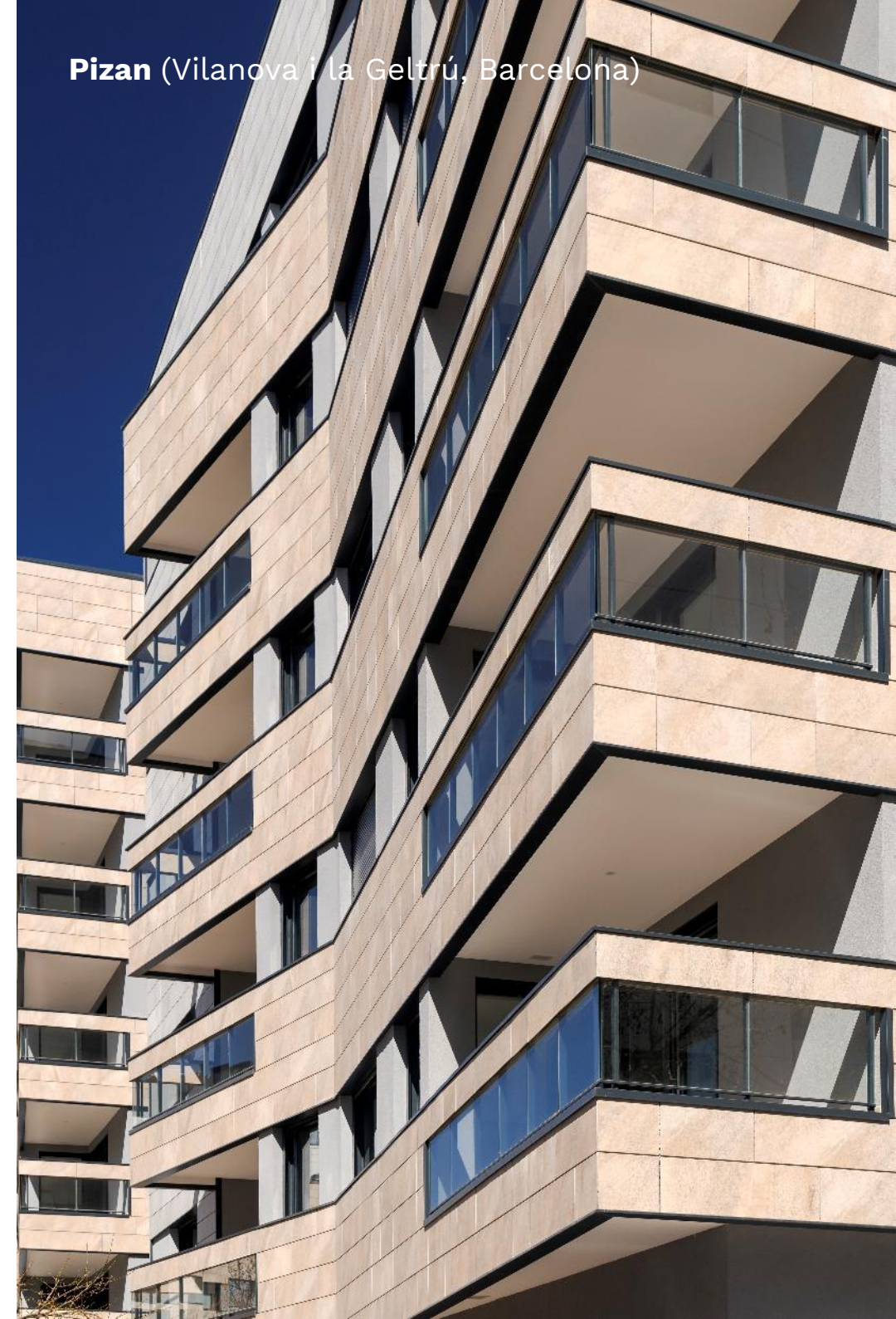
Trend in valuation metrics



Notes:

- (1) Does not include committed investments (purchase options) at the close of each fiscal year
- (2) NAV per share calculation excludes 3,305,632 treasury shares as of March 2023, 2,720,335 treasury shares as of March 2022 and 3,325,249 treasury shares as of March 2021
- (3) NAV would have reached €1,569m (**€35.52/share**) if no dividends had been paid (€103M) or treasury stock transactions carried out (€10m for the acquisition of 672,230 shares) in FY 2022

04 Shareholder Remuneration



Shareholder remuneration: 2.15 €/share and ~ 90% pay-out



The Board of Directors has agreed to propose to the AEDAS Homes Annual General Meeting a **dividend distribution of €94 million**, equivalent to **€2.15** per share¹ (~ 90% pay-out ratio)

- The proposed calendar for distributing these dividends is:
 - 31 March 2023: €1.00/share as an interim dividend (already paid)
 - 31 July 2023: €1.15/share as a final dividend



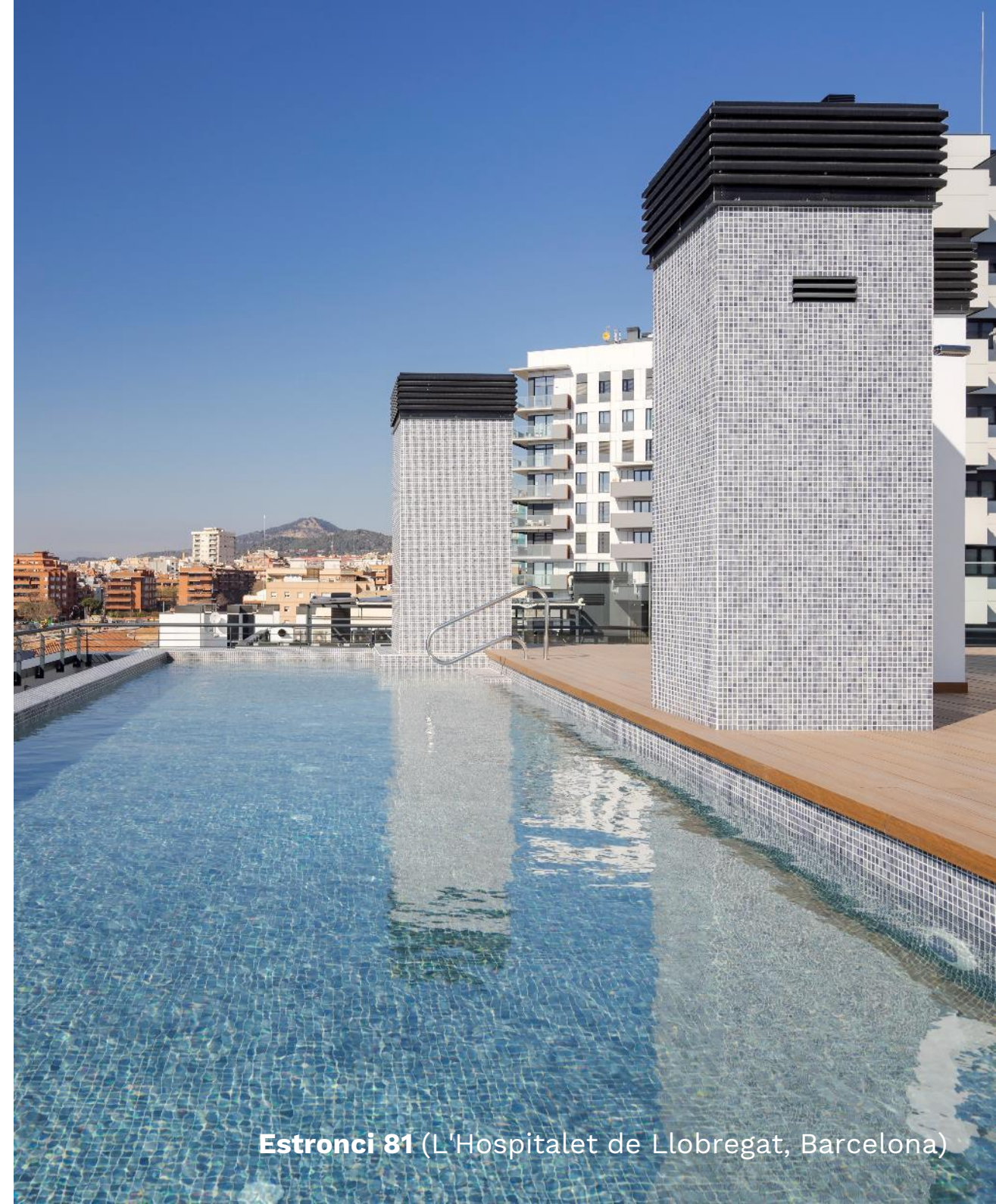
Additionally, the Board of Directors will propose to the Annual General Meeting the **amortization of own shares** equivalent to **6.6%** of share capital

Note:

(1) Dividend pending approval at AGM

05

Takeaways



Estronci 81 (L'Hospitalet de Llobregat, Barcelona)

FY 2022 Key Takeaways

1

Despite the current context, Build to Sell (BTS) operating activity continues to evolve positively, with strong **visibility** on FY 2023 and FY 2024 goals

2

Demand from the mid-high segment continues to demonstrate great **resilience**

3

Exercising investment **discipline**, focused on **optimizing** the use of capital and aiming for a landbank that covers **~4-5 years of deliveries**

4

Continued focus on **improving ROE**:

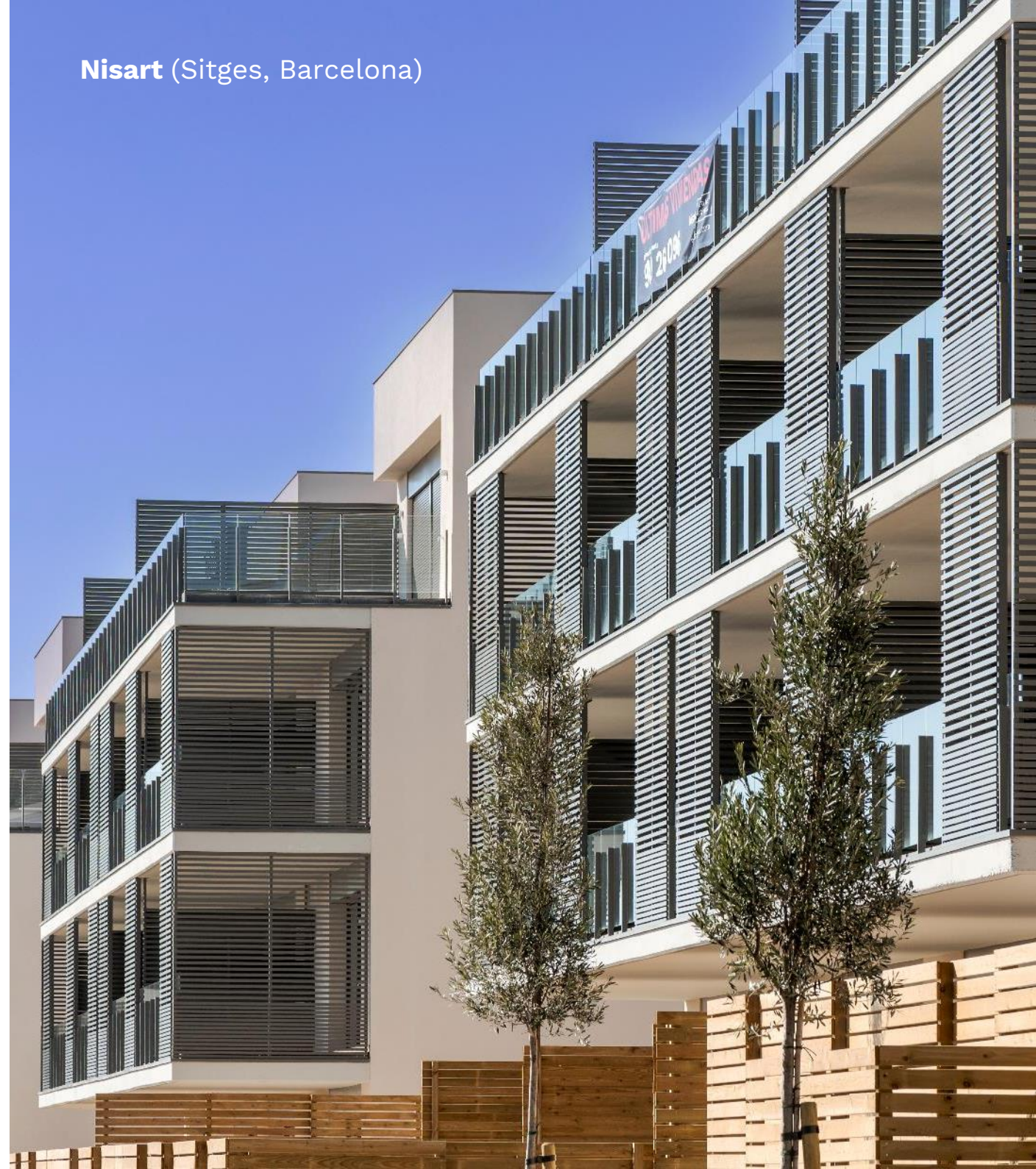
- improving operating efficiency through standardization and Modern Methods of Construction
- Improving asset rotation through our buy-to-launch strategy
- boosting our asset-light Real Estate Services line, to scale up production while leveraging on 3rd party equity

5

5 years of achieving goals and delivering value across the cycle

Nisart (Sitges, Barcelona)

06 Appendices



FY 2022 Consolidated P&L

(€M)	FY 2022	FY 2021	Δ (€M)	Δ (%)
Revenue derived from delivery of housing units	884.6	746.7	137.8	18.5%
Revenue derived from land sales	30.2	14.7	15.5	104.9%
Revenue derived from services	5.1	4.2	0.9	21.9%
TOTAL REVENUE	919.8	765.6	154.2	20.1%
Cost of goods sold	(676.4)	(542.6)	(133.8)	24.7%
Cost of services	(2.1)	(0.7)	(1.3)	178.9%
GROSS MARGIN	241.3	222.2	19.1	8.6%
% Gross margin	26.2%	29.0%	-	(279 bps)
Sales and marketing costs	(33.1)	(29.4)	(3.7)	12.7%
Other operating expenses	(12.1)	(6.8)	(5.3)	79.0%
NET MARGIN	196.1	186.1	10.0	5.4%
% Net margin	21.3%	24.3%	-	(299 bps)
Overheads	(37.6)	(35.3)	(2.3)	6.5%
LTIP	(4.8)	(3.4)	(1.4)	41.3%
Other income and expenses	1.7	1.5	0.3	17.3%
EBITDA	155.5	148.9	6.6	4.4%
% EBITDA margin	16.9%	19.5%	-	(255 bps)
Strategic land margin	8.7	-	8.7	-
ADJUSTED EBITDA	164.2	148.9	15.3	10.3%
% Adjusted EBITDA margin	17.9%	19.5%	-	(160 bps)
Depreciation and amortisation	(4.8)	(3.2)	(1.6)	48.7%
Financial result	(22.4)	(19.8)	(2.6)	12.9%
Share of profit/(loss) of associates	1.5	0.4	1.1	271.8%
Impairment losses	(1.3)	(1.3)	0.0	(2.8%)
EARNINGS BEFORE TAXES	137.4	125.0	12.3	9.9%
Corporate tax	(32.1)	(31.1)	(0.9)	3.0%
CONSOLIDATED NET INCOME	105.3	93.9	11.4	12.1%
% Net margin	11.4%	12.3%	-	(82 bps)
Minority interests	(0.2)	(0.8)	0.6	(72.8%)
NET INCOME ATTRIBUTABLE TO PARENT COMPANY	105.1	93.1	11.9	12.8%
% Net attributable margin	11.4%	12.2%	-	(74 bps)

1 Reduction in Gross Margin due mainly to **lower gross development margin** (26.7% in FY 2022 vs. 28.7% in FY 2021) coming from (i) product mix and heavier weight of BTR projects; (ii) bonus paid to construction companies for earlier delivery of certain projects; (iii) additional costs related to improving quality on completed product; (iv) raw materials cost review in certain contracts; and (v) one-off claims

2 Sales and marketing costs increase due mainly to the increase in marketing costs given the higher number of BTS developments put on the market

3 Increase in operating expenses driven mainly by an increase in local taxes paid due to the higher number of deliveries in FY 2022 (specifically municipal capital gains tax and business tax)

4 Overheads increase linked to higher average headcount in FY 2022 vs average FY 2021 and Digital Strategic Plan

5 Strategic Land margin: this is the adjustment to fair market value of plots acquired through exchange of shares from affiliate companies dedicated to the management of strategic land in which AEDAS held a minority stake

6 Net financial income increase due primarily to the corporate debt drew down through the reporting period (RCF), the increase in interest rate on floating debt and an increase in financial costs from developer loan draw-down on completed product

Consolidated balance sheet at 31 March 2023

(€M)	March 2023	March 2022	Var. (€m)	Var. (%)
Other assets	37.4	37.8	(0.4)	-1%
Deferred tax assets	5.3	7.0	(1.7)	-24%
NON-CURRENT ASSETS	42.7	44.8	(2.1)	-5%
Inventories	1,610.7	1,520.3	90.3	6%
Trade and Other Receivables	42.9	64.5	(21.7)	-34%
Other current assets	28.0	29.0	(1.0)	-3%
Available cash	198.7	185.7	13.0	7%
Restricted cash	46.1	54.3	(8.3)	-15%
CURRENT ASSETS	1,926.3	1,853.9	72.4	4%
TOTAL ASSETS	1,969.0	1,898.7	70.3	4%
EQUITY	969.6	976.3	(6.7)	-1%
Long-term financial borrowings	319.0	317.4	1.6	1%
Other long-term borrowings	2.8	1.2	1.6	131%
Deferred tax liabilities	0.3	0.3	0.0	0%
NON-CURRENT LIABILITIES	322.0	318.9	3.1	1%
Long-term project financing	125.6	98.6	27.0	27%
Short-term project financing	6.4	5.4	1.0	19%
Short-term financial borrowings	44.4	37.5	6.8	18%
Suppliers and creditors	218.5	185.0	33.5	18%
Customer pre-payments	194.8	216.2	(21.5)	-10%
Other short-term liabilities	87.7	60.7	26.9	44%
CURRENT LIABILITIES	677.3	603.5	73.8	12%
TOTAL EQUITY AND LIABILITY	1,969.0	1,898.7	70.3	4%

Financial leverage

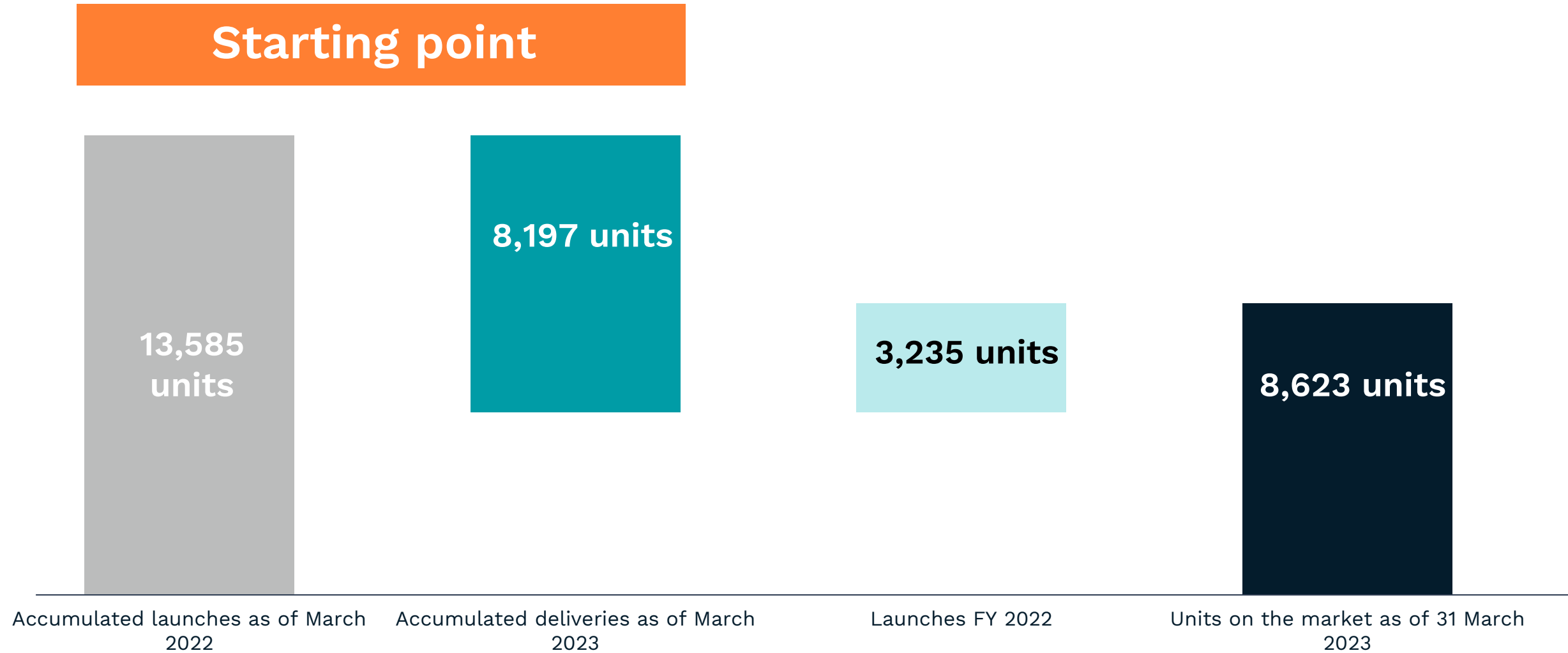
AEDAS Homes	31 March 2023	31 March 2022	31 March 2021
LTC ¹	18.4%	18.0%	16.4%
LTV ²	14.2%	13.2%	12.0%
Net financial (NFD) / EBITDA	1.9x	1.8x	1.7x
Interest coverage	6.9x	7.5x	9.4x
Average cost of debt	4.46%	3.61%	2.83%

Bond covenants	31 March 2023	31 March 2022	31 March 2021
<i>Net Total LTV</i>	15.1%	13.8%	-
<i>Net Secured Total LTV</i>	12.1%	11.5%	-
<i>Fixed charge coverage ratio</i>	6.9x	7.5x	-
<i>Pari passu senior secured LTV</i>	12.1%	11.5%	-

- **Well-contained leverage level** due to prudent financial and shareholder remuneration policies
- **Average cost of debt** (c.65% long term at fixed rates) closed under **optimal conditions**
- **Credit strength** confirmed by 3 rating agencies

Notes: (1) Calculated as Net Financial Debt divided by inventory; (2) Calculated as Net Financial Debt divided by total GAV

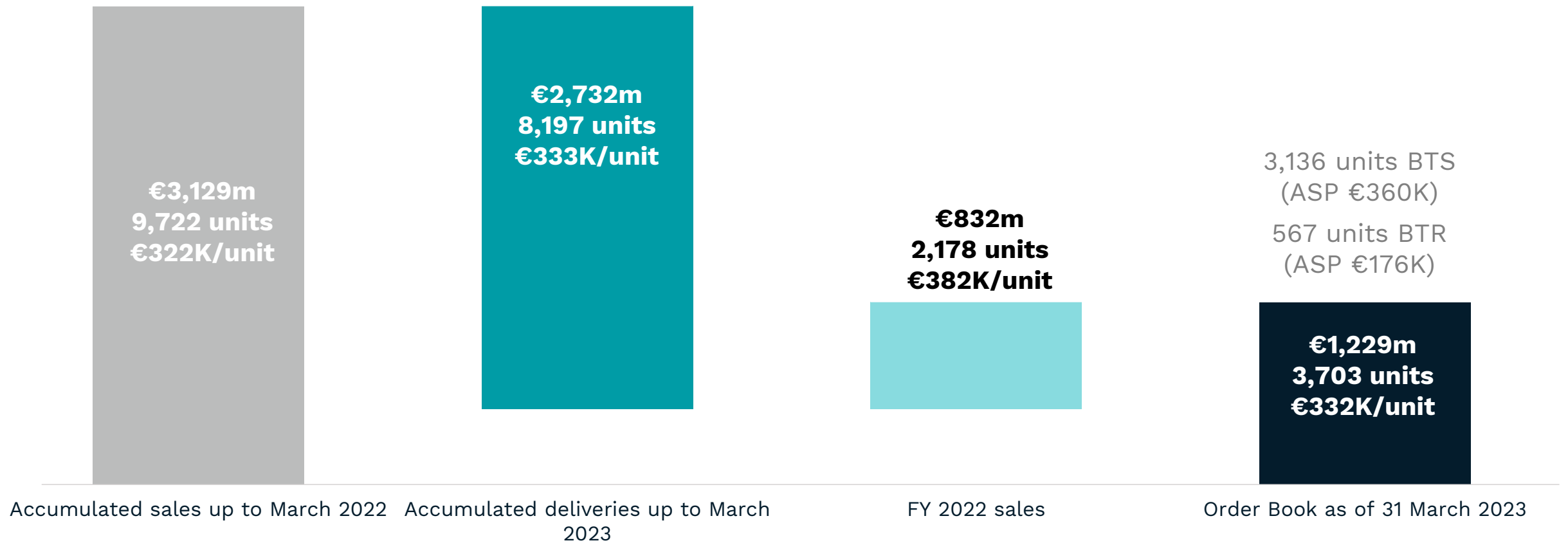
8,623 units on the market¹



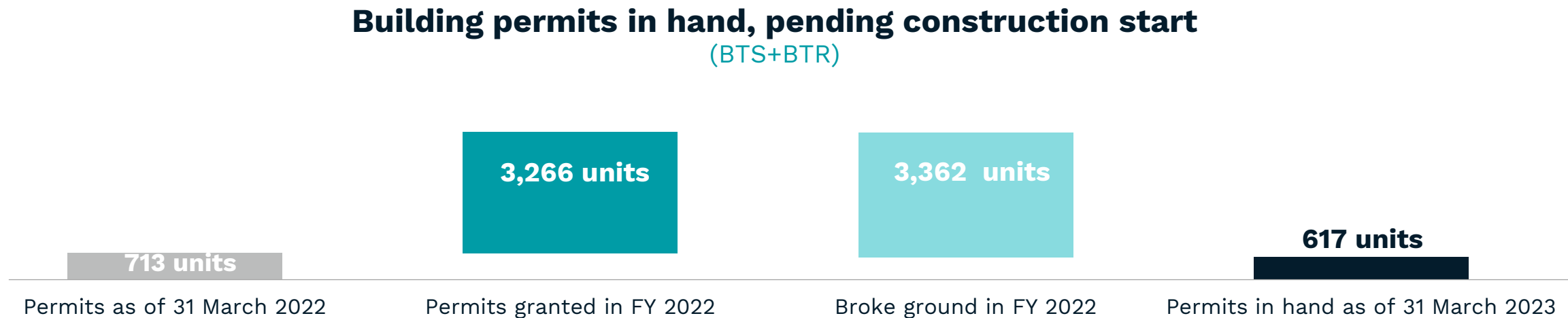
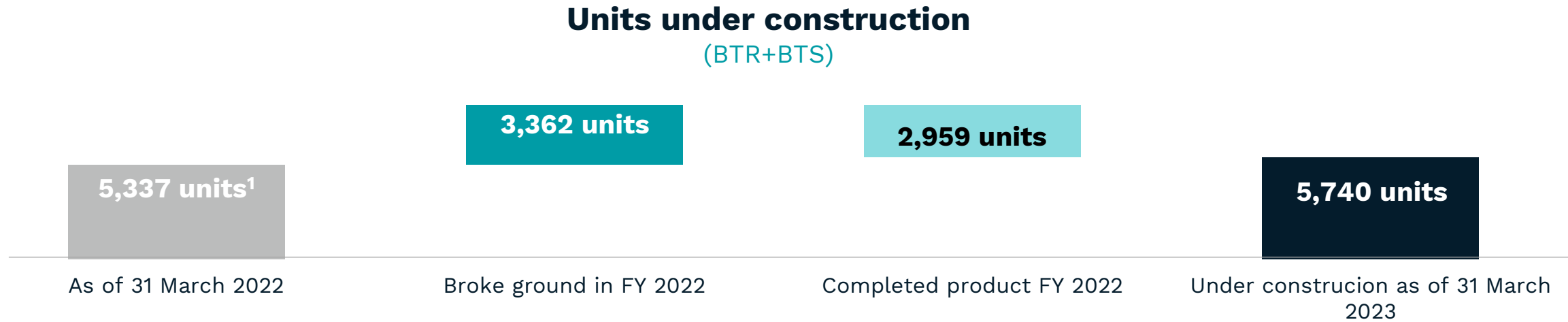
Note: (1) "Units on the market" includes all units available for sale, including those that have already been sold but not yet delivered

Order Book: 3,703 units (€1,229m)

Starting point



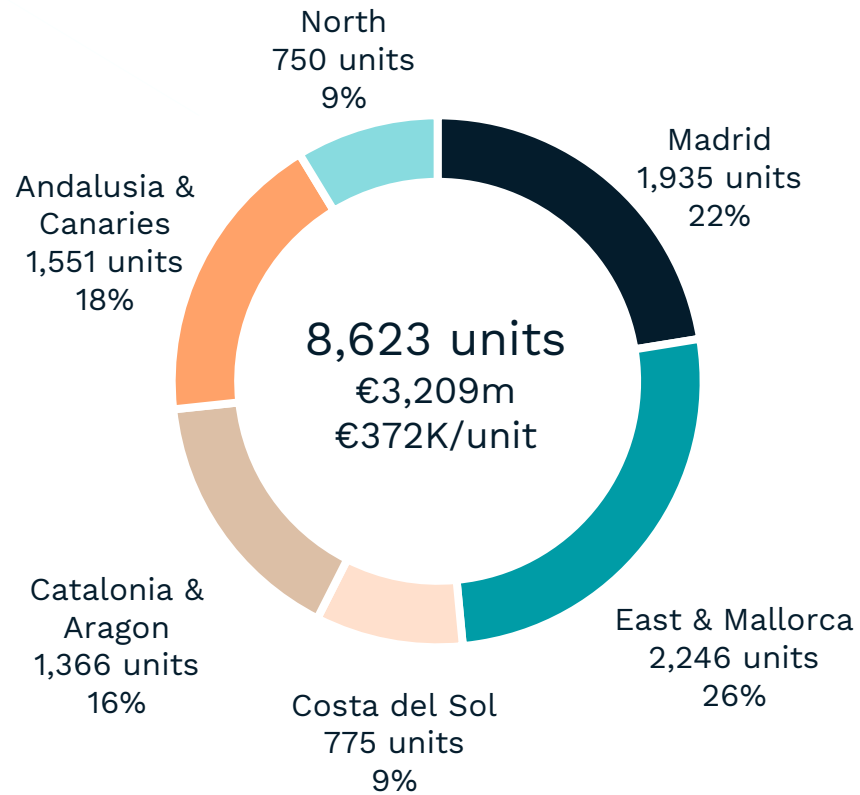
Construction and building permits



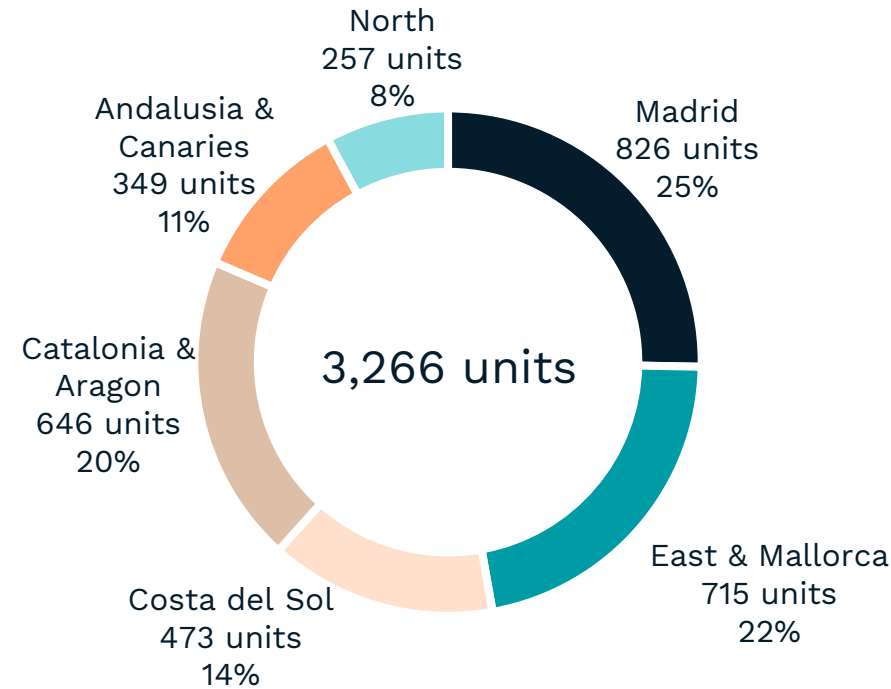
Note: (1) Includes rental units with option to purchase (AOC units)

Regional breakdown

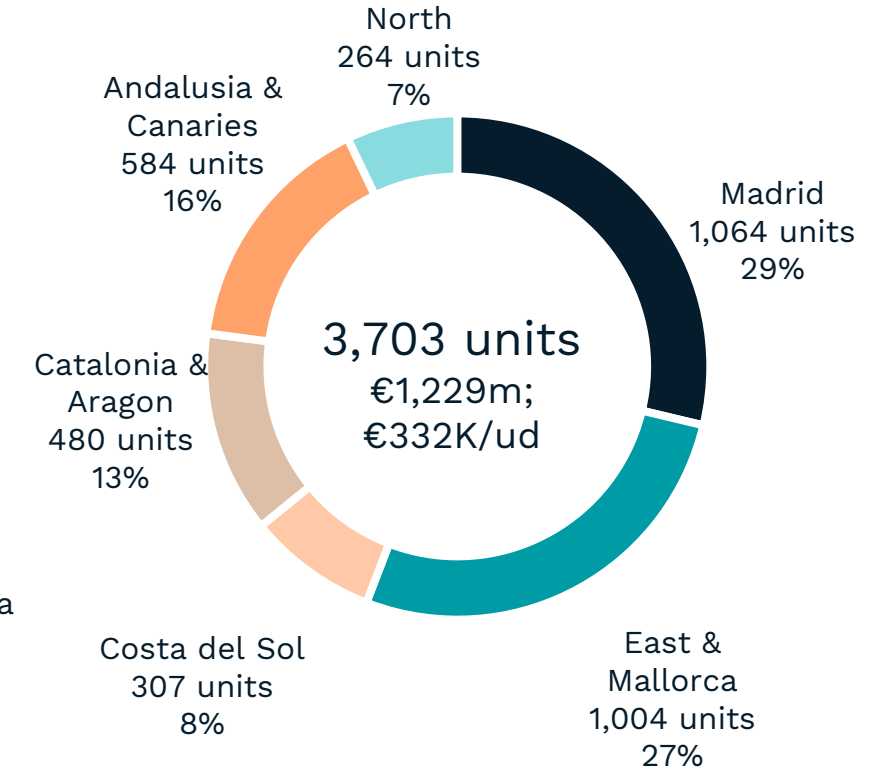
On the market¹



Building permits granted in FY 2022



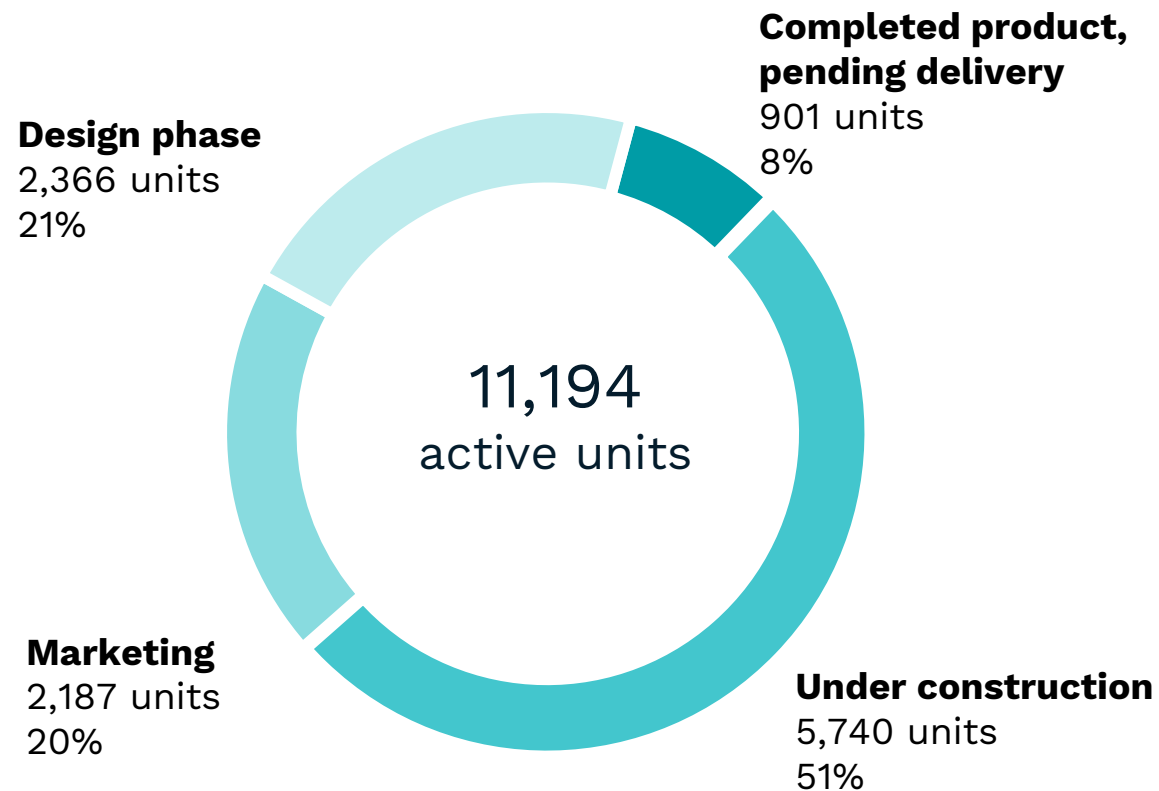
Order Book



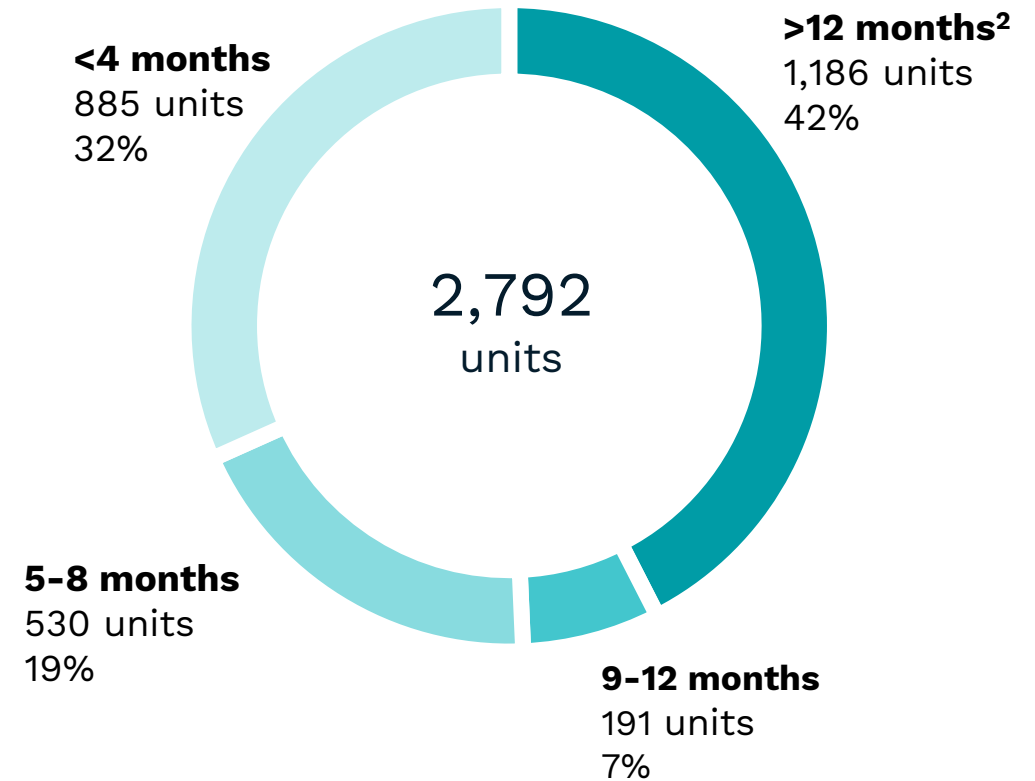
Note: (1) "Units on the market" includes all units available for sale, include those that have already been sold but not yet delivered

Active Units and Permit Request Status

Active Units¹



Permit Request Status



Notes:

(1) Units are considered "active" from the moment they enter the Design Phase until they are delivered to the customer

(2) 344 correspond to BTR

As of 31 May 2023

Corporate calendar

20 July 2023	Annual General Meeting	Confirmed
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21 July 2023	Q1 2023 Results published	Confirmed
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31 July 2023	Dividend distribution	TBC
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29 November 2023	H1 2023 Results published	TBC
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Mourelle (Calvia, Palma de Mallorca)

aedashomes.com