

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

24 July 2024

AEDAS Homes, S.A.

Trading statement for Q1 2024/25 (April-June 2024)

AEDAS Homes is issuing the following update on trading for the Company and group’s activity for the first quarter of its 2024/25 fiscal year, ended 30 June 2024. The figures provided here are based on unaudited data that have been reviewed by the Company’s relevant corporate bodies.

Operating Performance in Q1 2024/25

In Q1 2024/25, AEDAS Homes delivered **415 homes** (vs 337 delivered in Q1 2023/24), generating **€153 million in revenue from these deliveries (+35%** vs Q1 2023/24, and €13 million above the forecasts that were shared during the FY 2023/24 results presentation). All of these deliveries were to **private customers**, at an average selling price (ASP) of €369k, 10% higher than Q1 2023/24, reflecting the strength of the Company’s investment and product positioning strategies.

In terms of **sales activity**, the Company is reporting total net sales of **€371 million (+59%** vs Q1 2023/24) between April and June 2024, broken down as follows:

- **Residential Development business line: €299 million**, corresponding to the sale of 736 BTS units at an ASP of €407k (+6% vs FY 2023/24), demonstrating the solid positioning of the units on the market, as well as the resilient profile of AEDAS Homes' customers; and
- **Real Estate Services business line** under the co-investment format: **€72 million**, coming from the sale of 86 units at an ASP of **€837k** (+28% vs FY 2023/24). This increase in ASP is mainly due to product mix, as close to 50% of the units sold were in developments targeting the second-home market in Costa del Sol and the Canary Islands.

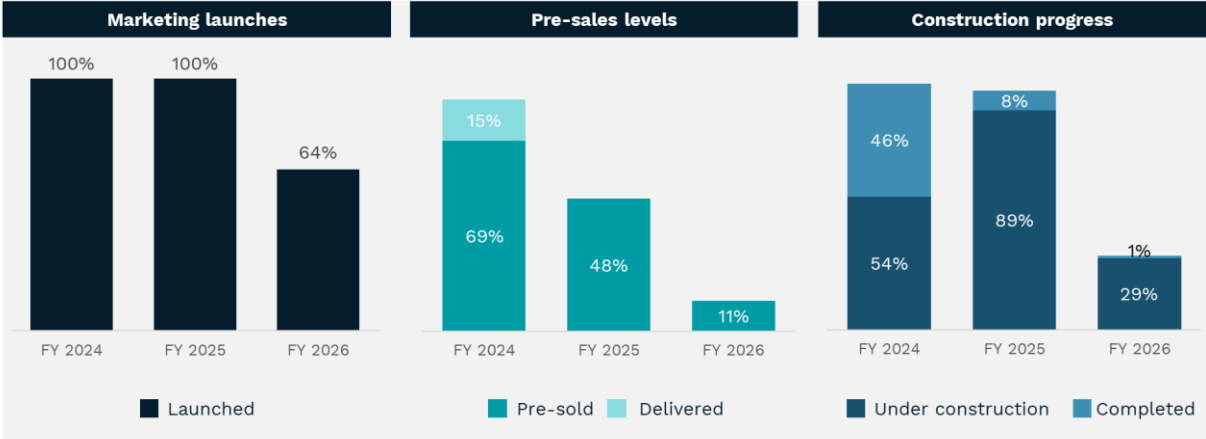
As a result of this sales and delivery activity, at quarter-end the Company’s **Order Book** was valued at **€1.46 billion** (vs €1.24 billion as of 31 March 2024), broken down as follows:

- **Residential Development business line:** €1.18 billion (vs €1.03 billion as of 31 March 2024), consisting of 2,827 BTS units at an ASP of €384k (+2% vs 31 March 2024) and 511 BTR units at an ASP of €173k (unchanged vs 31 March 2024, as there were no turnkey BTR projects were sold or delivered); and
- **Real Estate Services business line** under the co-investment format: **€284 million** (vs €212 million as of 31 March 2024), consisting of 436 BTS units at an ASP of €652k (+7% vs 31 March 2024).

Regarding the **operational activity of the Residential Development business line**, as of June 2024, the Company had **9,188 total active units**, of which 1,112 were completed and 56% sold; **4,344 were under construction**, having broken ground 342 units and secured Works Finalisation Certificates for another 406; and the remaining 3,732 were in either the marketing or design phase. Additionally, the **Real Estate Services business line** had **880 active units** under the co-investment format, of which 718 were under construction and the remaining 162 were in the marketing phase.

Taking all this into account, the Company enjoys **good visibility for the coming years**, as illustrated in the following charts, and is able to reconfirm its **goal of generating around €1 billion in revenue annually** through its Residential Development line.

Coverage ratios for the next three fiscal years



Coverage ratios are calculated based on the total number of BTS + BTR units slated for delivery in that fiscal year.

Investment activity in Q1 2024/25

In this first quarter, AEDAS Homes continued to exercise **discipline in its investment approach**, applying rigorous criteria in the selective deployment of its investment capacity, with acquisitions and investment commitments totalling **€29 million** (ready-to-build cost), for land with a development capacity of 491 units, of which 111 units are earmarked for affordable housing. In addition, the Company acquired a plot in Valencia for €7 million (ready-to-build cost) to develop a 158-unit **co-living** project—the Company’s first—and was awarded three lots in the Madrid Regional Government’s Plan Vive III scheme, to develop **944 units of affordable rental housing**.

In line with the Company’s **annual asset rotation policy**, it formalised one sales transaction (52 units) for a total of €3 million and has four additional sales transactions (48 units in total) for a total price of €6 million pending formalisation. Altogether these five **divestment transactions** are expected to generate €9 million in total revenue, with margins similar to the gross margin generated by land sales in FY 2023/24.

As a result of the first quarter delivery, investment, and divestment activity, AEDAS Homes' **land bank** stood at **15,366 units** at the end of June, of which 880 units corresponded to the co-investment vehicles constituted in FY 2023/24.

Q1 2024/25 Financial Results

Earnings-wise, in Q1 2024/25, AEDAS Homes generated **total revenues of €161 million** (+42% vs Q1 2023/24), of which €153 million corresponded to the Residential Development division (+35% vs Q1 2023/24, driven by a higher volume of deliveries and a higher ASP of delivered units), a **gross development margin of €36 million**, or **24%** (this percentage is at the high end of the range the Company previously communicated for the current fiscal year), **EBITDA of €17 million** (+69% vs Q1 2023/24), and **net financial debt of €405 million**.

Key takeaways

The strong start to FY 2024/25 confirms the sales pace acceleration trend that began back in November 2023. This positive performance, which translates into optimal sales coverage levels, provides the Company visibility over and stability in its activity for the coming years.

Against this backdrop, AEDAS Homes is maintaining its **annual goal of generating more than €1 billion in turnover** and its commitment to offering **attractive, stable shareholder returns**, underpinned by the Company's 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 300+ development projects on the market with around 19,000 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 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 2024, the covenant ratios for the Green Bond issued in May 2021 and maturing in August 2026, were as follows:

Green Bond Covenants	June 2024	June 2023
Net Total LTV	23.3%	22.2%
Net Secured Total LTV	18.3%	18.2%
Fixed Charge Coverage Ratio	7.2x	6.8x
Pari Passu Senior Secured LTV	9.0%	18.2%

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

For further information, please contact:

Tamara Marañón, Director of Capital Markets

investor@aedashomes.com

Disclaimer

By accessing this document (the "Document") and/or accepting this Document, you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

This Document has been prepared by AEDAS Homes, S.A. (the "Company") and for the purposes of this disclaimer, "Document" means this document, its contents or any part of it. This Document may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient to any other person, for any purpose other than the aforementioned.

This Document has not been verified by independent third parties and therefore no representation, warranty or undertaking, express or implied, is made, nor is any guarantee given as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Document is, or shall be relied upon as, a promise or representation.

None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss, damage or harm howsoever arising from any use of this Document or its contents or otherwise arising in connection with this Document.

This Document is for informational purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions contained in this Document are provided as at the date of the Document and are subject to verification, correction, completion and change without notice. In giving this Document, no obligation is undertaken to amend, correct or update this Document or to provide access to any additional information that may arise in connection with it is undertaken.

Likewise, it is not the Company's intention to provide, nor can this material be deemed to provide, a complete and comprehensive analysis of the Company's financial or trading position or prospects.

This Document does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company and the group. You are solely responsible for seeking independent professional advice in relation to the Company and the group. Neither the Company nor its affiliates, nor any of their employees, officers, directors, advisers, consultants or agents assumes any responsibility or liability for any information or action taken by you or any of your officers, employees, agents or associates based on such information.

This Document contains financial information regarding the businesses and assets of the Company and the group. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Document or any related Document should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and the group and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Document are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions, many of which are generally beyond the Company's control, and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Document and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The market and industry data and forecasts that may be included in this Document were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisers and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for informational purposes only.

The distribution of this Document in other jurisdictions may be restricted by law and persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

Neither this document nor any of the information contained herein constitutes or forms part of, and should not be construed as, an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, or any advice or recommendation with respect to such securities of the Company in any jurisdiction, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of the Company should be based solely on each investor's own analysis of all public



information, the assessment of risk involved and its own determination of the suitability of any such investment. No decision should be based on this Document.

The definition and purpose of the Alternative Performance Measures are available in the Investors Kit on the AEDAS Homes website [here](#).