FY 2023/24 Results

Presentation

29 May 2024

1 April 2023 — 31 March 2024

AEDAS HOMES

Guiomar (Bormujos, Sevilla)

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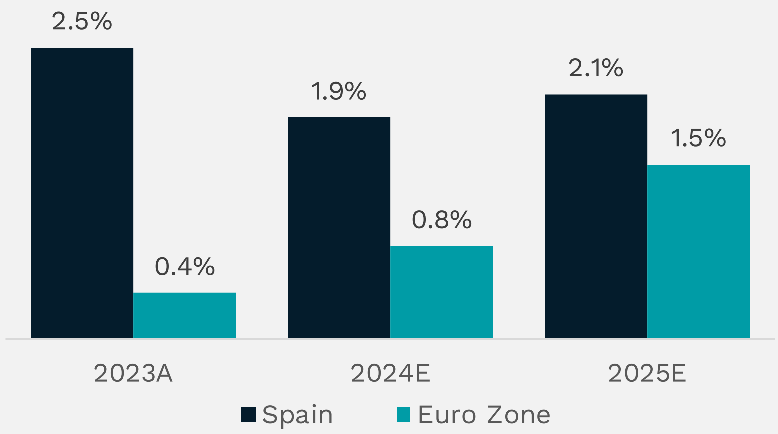
The definition and purpose of the Alternative Performance Measures referenced in this presentation are available on the Company's website: here

Positive outlook in a context marked by volatility

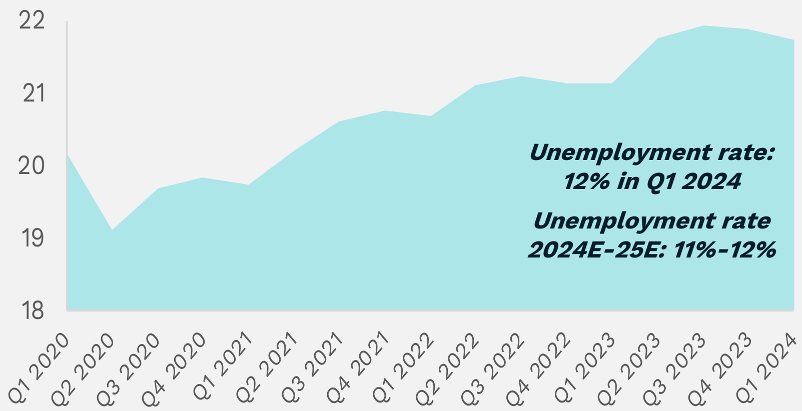
AEDAS HOMES

Positive trend in the Spanish economy

Positive growth outlook for Spain...
(IMF "World Economic Outlook, April 2024")

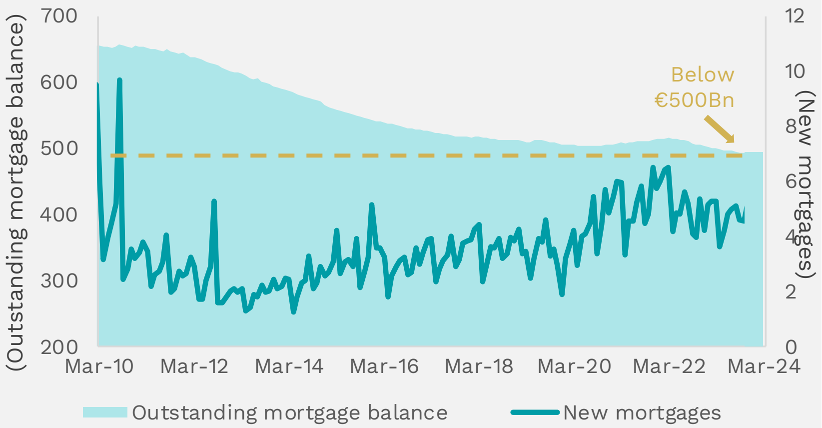


...with employment levels on the rise (21M+ in workforce)
(workforce in millions of people, INE, IMF April 2024)



Spanish households: good solvency

Progressive reduction in outstanding mortgage balance...
(€Bn, Bank of Spain)



...and new mortgages still at attractive conditions...
(March 2024, INE)

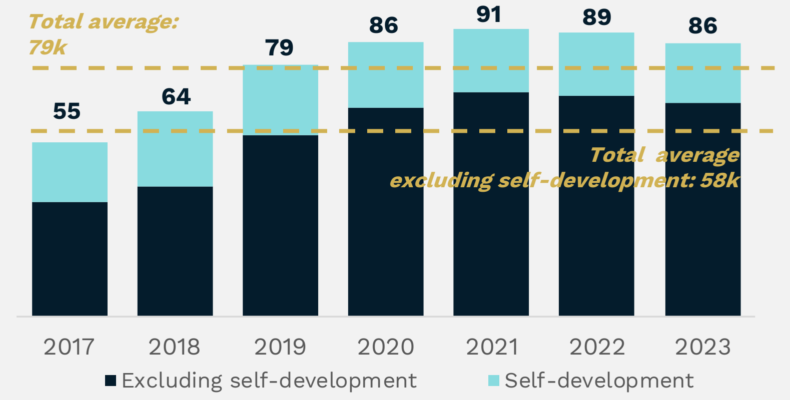
53% vs. **64%**[1]	**3.4%** vs. **3.0%**[1]	**23** vs. **25**[1] **years**
fixed rate mortgages	*interest rate*[2]	*average term*

...and Spanish households demonstrating solvency
(INE and Bank of Spain, December 2023)

- **+8.8%** *Total payroll vs. 2022*
- **11.7%** *Savings rate 2023*
- **47%** *Debt over GDP*

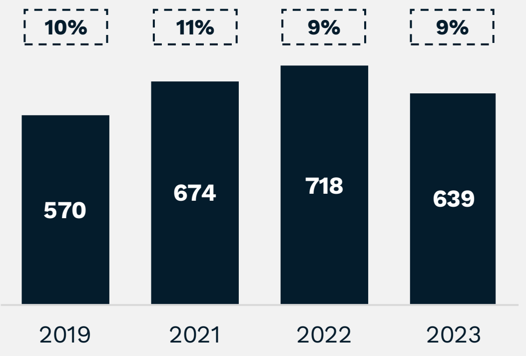
Resilience in the residential market

Supply of new-build housing still below 90,000 completed units per year
(number of completed housing units, in thousands, MITMA)



Stable transaction volumes, prices trending upwards and costs stabilizing

Transactional volume and % of new build homes (in thousands, MITMA)



- **+244k** *New households 2023*
- **+7.5%** *New build prices 2023*
- **+4.2%** *Total cost 2023*

Notes: (1) As of March 2023; (2) At the time the mortgage is constituted

Focusing on sustained growth and efficiency in our residential development business

BUSINESS LINES

	Activity	Product	Capital & Returns
Residential development	▪ **Complete real estate development cycle** ▪ Identifying and acquiring land, designing projects, obtaining permits, overseeing construction, selling, and delivering homes	▪ **Market-rate housing** for private customers (BTS) and institutional customers (BTR) ▪ **Affordable housing:** BTS and BTR	▪ **100% equity** from AEDAS ▪ Revenue from **deliveries** impacting gross margin, EBITDA, and EPS
Real Estate Services	▪ Provide **development services** under 2 model: ▪ **Management Only**: 100% capital from third parties ▪ **Co-investment**: AH with minority stake	▪ **Market-rate** and **affordable** housing: BTS and BTR ▪ **Alternative** living assets ▪ **Land under management**	▪ **Management Only: fees** impacting gross margin, EBITDA, and EPS ▪ **Co-investment: fees** (impacting gross margin, EBITDA, and EPS) and **dividends** (only impacting EPS)
Land development & Divestment	▪ Identifying non-strategic **land** from our landbank **to sell** ▪ Identifying and **coinvesting** in land under management, either to retain or to sell to 3rd parties	▪ **Non-strategic land** ▪ **Land under management**	▪ **100% equity** from AEDAS ▪ Revenue from **land sales** (impacting margin, EBITDA, and EPS) ▪ **Land under management for retention**: access to quality land and improvement of future gross margin

SCALABILITY of the business

DIVERSIFICATION of products

OPTIMIZING our use of capital

DECENTRALIZED structure with transversal teams

Diversified, liquid land bank with potential to generate ~€6.0 billion in future revenues

PRESENT IN SPAIN'S MOST DYNAMIC MARKETS

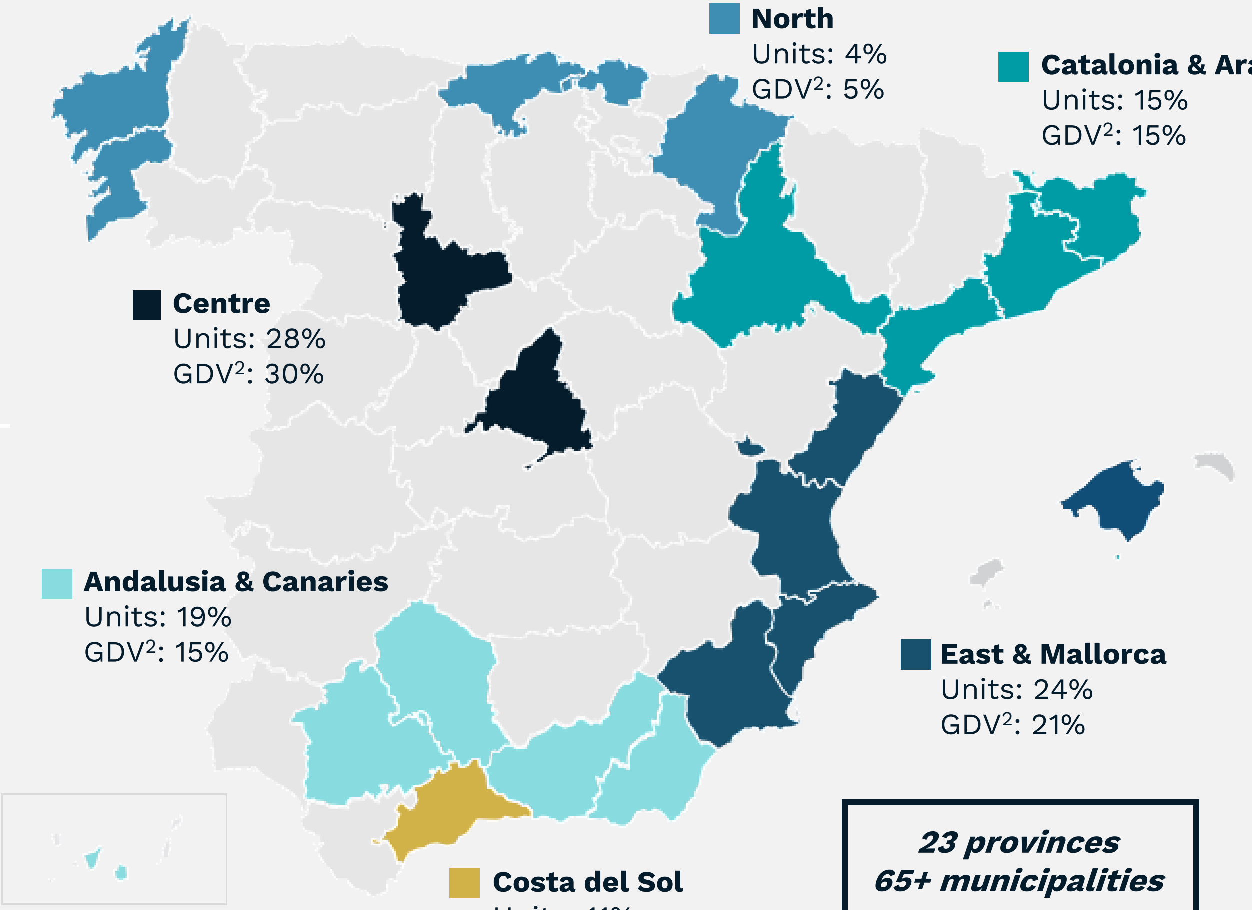
LEADERS IN LAND INVESTMENT IN FY 2023
New investment: €220m+ with expected GDV of €900m+

EFFICIENT ROTATION OF NON-STRATEGIC ASSETS
Land for 809 units divested in FY 2023

CURRENT LANDBANK OFFERES LONG-TERM COVERAGE
4.7 years with average annual revenues over €1 billion[3]

VISIBILITY ON FUTURE REVENUES
77%[4] of landbank is active

Landbank with significant capacity to develop 14,200+ units[1], estimated to generate c.€6.0 billion[2] in attributable revenue[3]



23 provinces
65+ municipalities

*Notes: (1) Land bank March 2023 (15,255) + new investment executed in FY 2023 (1,161) + investment committed but not executed in FY 2023 (1,403) – deliveries FY 2023 (2,839) – sale of land without including transfer of assets to co-investment vehicles (809) + adjustments (53) = 14,224 units; (2) The GDV is the result of adding to 100% of the GDV of the assets 100% owned by AEDAS Homes that emerge from the Savills valuation, the GDV (according to Savills valuation) of the co-investment vehicles in which AEDAS participates, but only for its final participation as well as the forecast of future revenue from the new investment committed but not executed in FY 2023; (3) Assuming that the revenue generated in the investment vehicles (in its part of final attribution to AEDAS Homes) forms part of the total turnover; (4) **70%,** including all units committed to at the end of FY 2023*

Cementing our leadership position in FY 2023 and respecting our commitment to long-term value creation

AEDAS HOMES

2,839
Units delivered land[1]

€950m
Revenues from residential development

24.3%
Gross development margin (BTS)

€222m
Capital invested in new land[2]

€290m
Equity from investors and AEDAS for co-investments[3]

€233m
Free cash flow

€310m
Net financial debt[4]

1.8x
Net debt / EBITDA[4]

€2.53
Earnings per share[5]

Notes: (1) Includes 2,456 units of BTS, 383 units of BTR and excludes 99 units delivered by the Real Estate Services line; (2) Includes new investments identified and formalized in FY 2023, as well as new investments committed to in FY 2023 but not yet executed as the end of March 2024; (3) Total committed equity; (4) Excluding deferred payments and the capital required for the acquisition of the existing committed investments as of March 2024; (5) In diluted terms

01

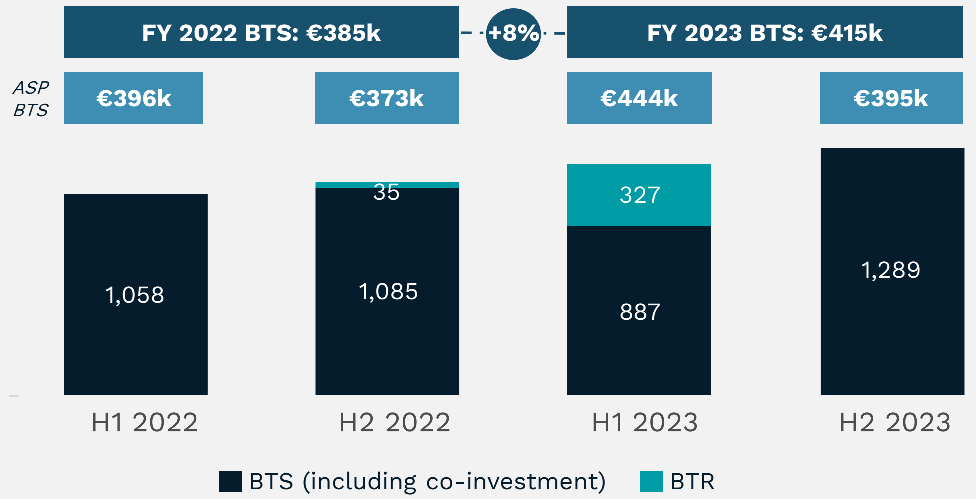
Business performance

Middel Views III (Fuengirola, Málaga)

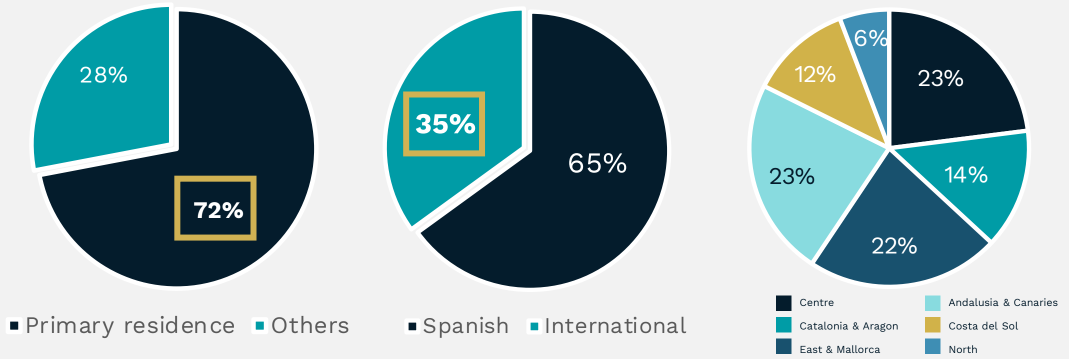
Net sales up 16% in FY 2023: €962m in new revenues

Dynamic sales activity: 2,503 units pre-sold (+15%)

Half-year sales evolution in units (BTS y BTR[1]) and Average Sales Price (ASP) for BTS product

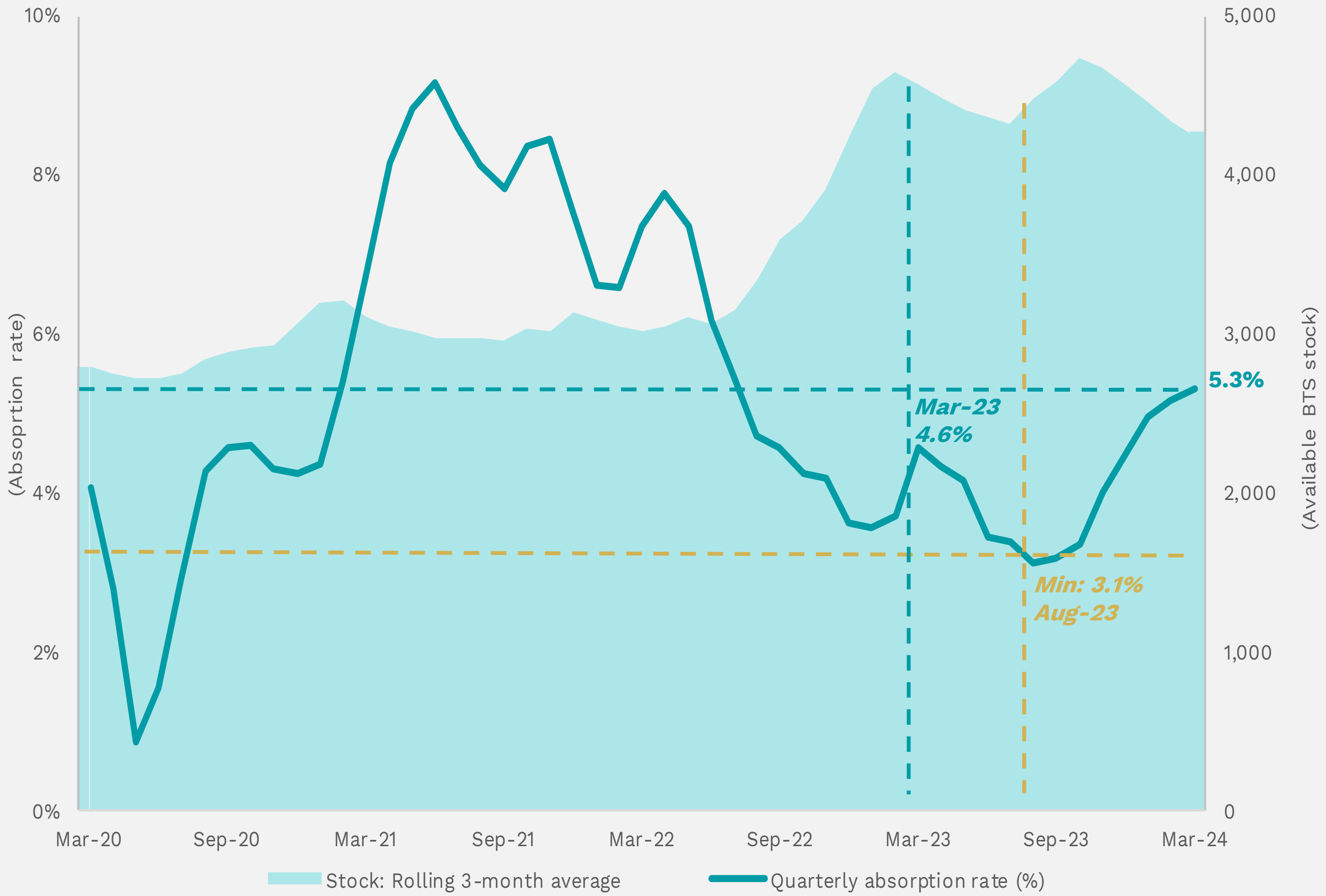


BTS focused on primary residence; increasing exposure to international customers



Absorption rating increasing, climbing to above 5%

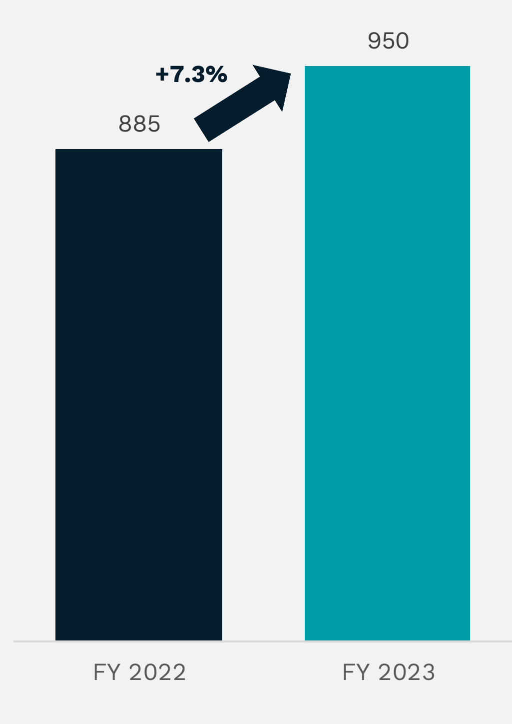
BTS absorption rate (rolling quarterly average)[2]



Notes: (1) Including the development of Mislata, a project for which an MoU was signed, but not an SPA; (2) The rolling quarterly absorption ratio is defined as the quotient between the average number of net homes sold in a three-month period and the stock available in the three-month period, so that the three-month period comprises the month preceding each of the months of the three-month period in which the net sales occurred

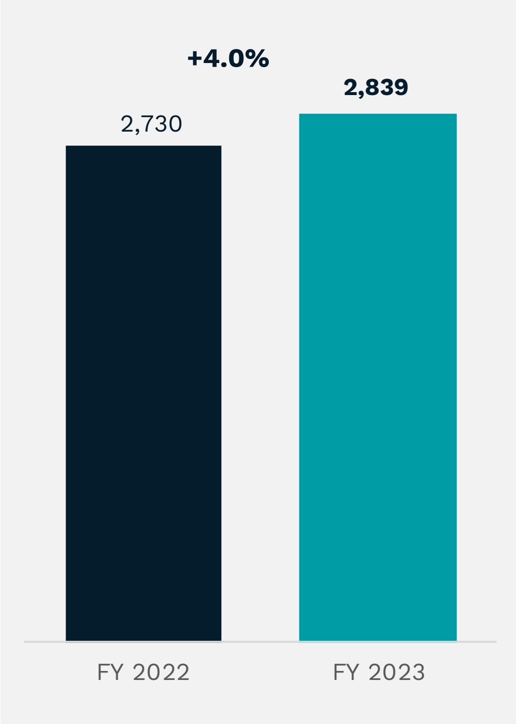
€950m in revenues from BTS+BTR deliveries, up +7.3%

Revenues (€m)



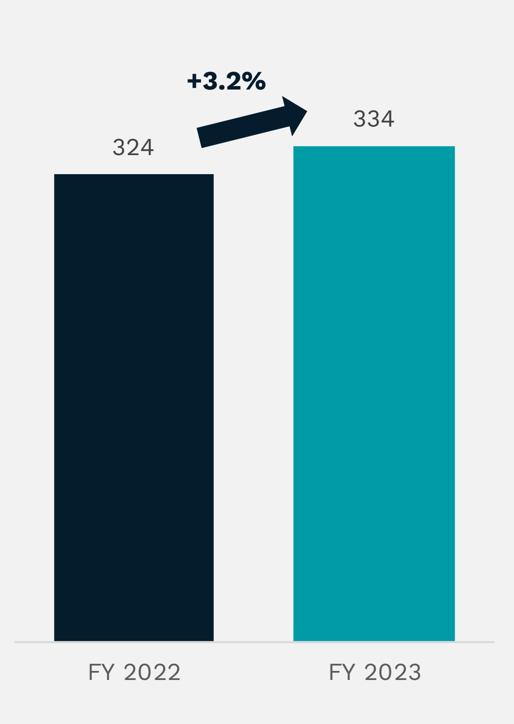
Revenue improvement derived from higher deliveries and increase in ASP

Units (#)



Increase driven by BTS deliveries (2,456 units, +16%)

ASP (€k)

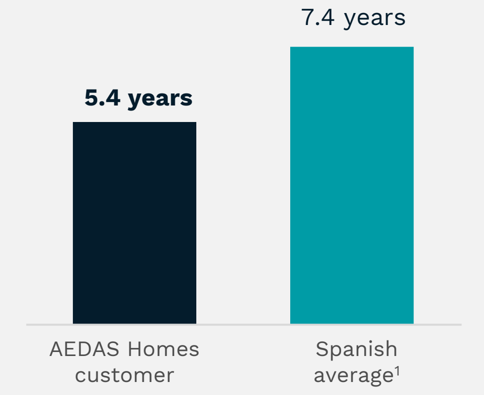


Slight increase due to product mix

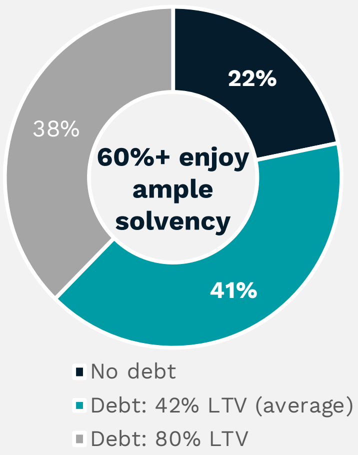
Customers with solvent credit profile…

… with capacity to access housing well above the Spanish average…

(expressed as house price / gross household income)

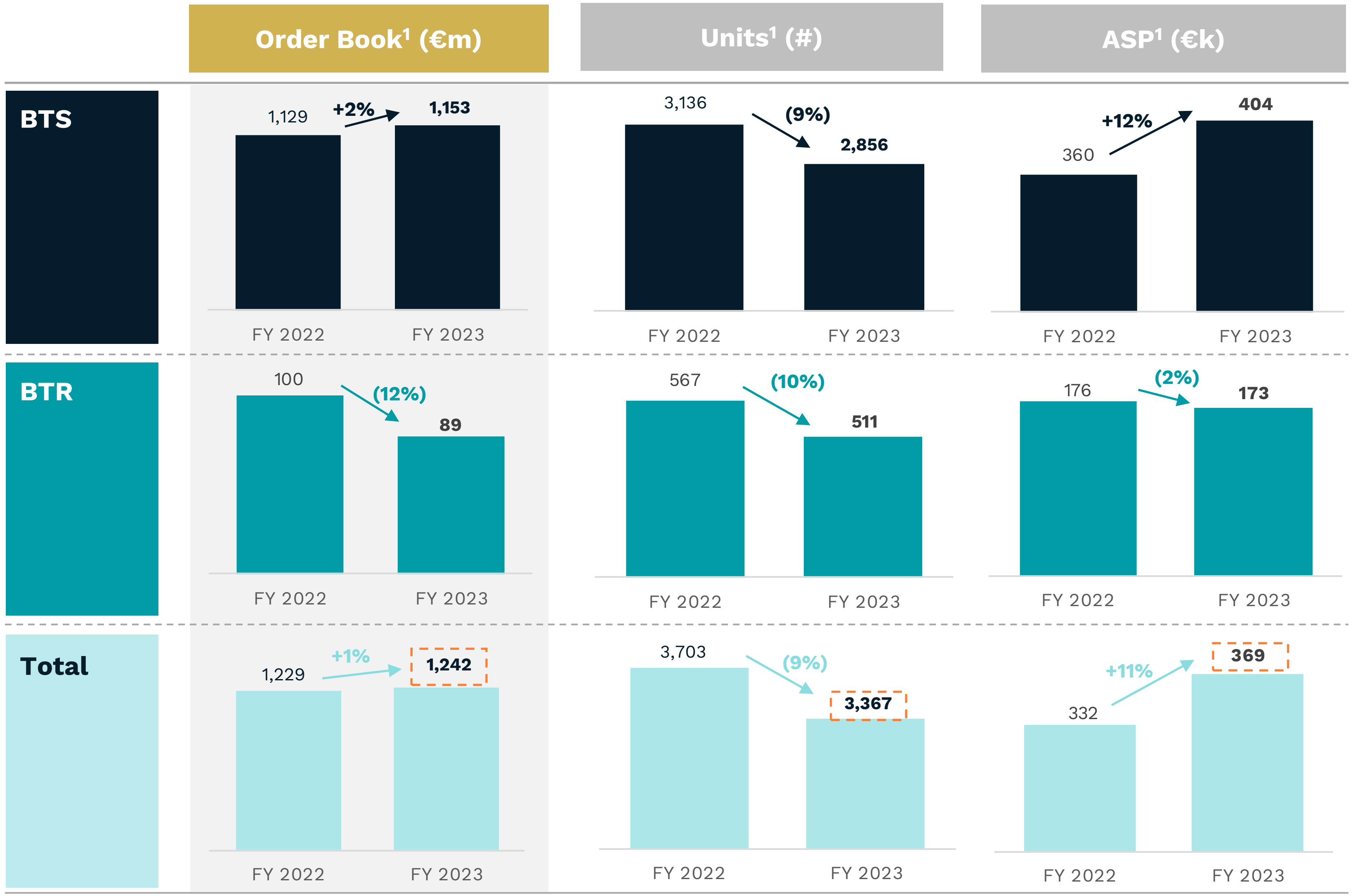


… and with need for lower levels of financing



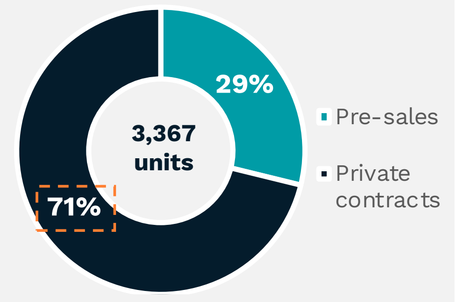
Note: (1) According to data published by the Bank of Spain for the average effort rate throughout 2023

Quality Order Book valued at €1.24 billion

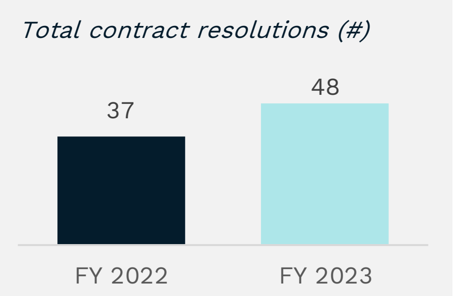


High-quality, diversified Order Book

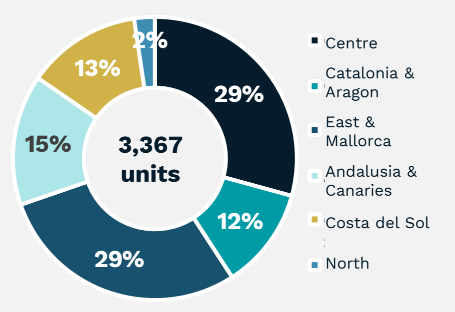
70%+ of Order Book **under private sales contract – in line with FY 2022 (73%)**



Stability in BTS product cancellation levels **below 1%[2]**



~ 60% of Order Book is concentrated in **Centre** and **East** Regional Branches



Notes: (1) Including co-investment vehicles set up in FY 2023; (2) Calculated based on the total number of private contracts during the fiscal year, excluding canceled units

Operational efficiency driven by optimized use of resources

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Evolution of active units over full-year period

(expressed in units)	In design	Marketing	Under construction	Completed product	Total active units
Start of period: 31 March 2023	**2,366** *(GDV: €1,087m)*	**2,187** *(GDV: €835m)*	**5,740[3]** *(GDV: €2,031m)*	**901** *(GDV: €323m)*	**11,194** *(GDV: €4,275m)*
Units in	1,533[1]	1,676[2]	2,357	3,059	-
Units out	(1,676)	(2,357)	(3,059)	(2,839)	-
End of period: 31 March 2024	**2,223** *(GDV[4]: €1,023m)*	**1,506** *(GDV[4]: €535m)*	**5,038** *(GDV[4]: €1,830m)*	**1,121** *(GDV[4]: €450m)*	**9,888** *(GDV[4]: €3,838m)*

Stable levels favouring a natural rotation of landbank

Cost stability

100% with First Occupancy Permit[5]

77% on the market

1 **Stability in BTS operating volumes**

- **9,888** active units (92% BTS / 8% BTR)
- **Non-attributable GDV of** €4,264m, in line with GDV of FY 2022
- **51%** of active units under construction
- **38%** in design or marketing phase

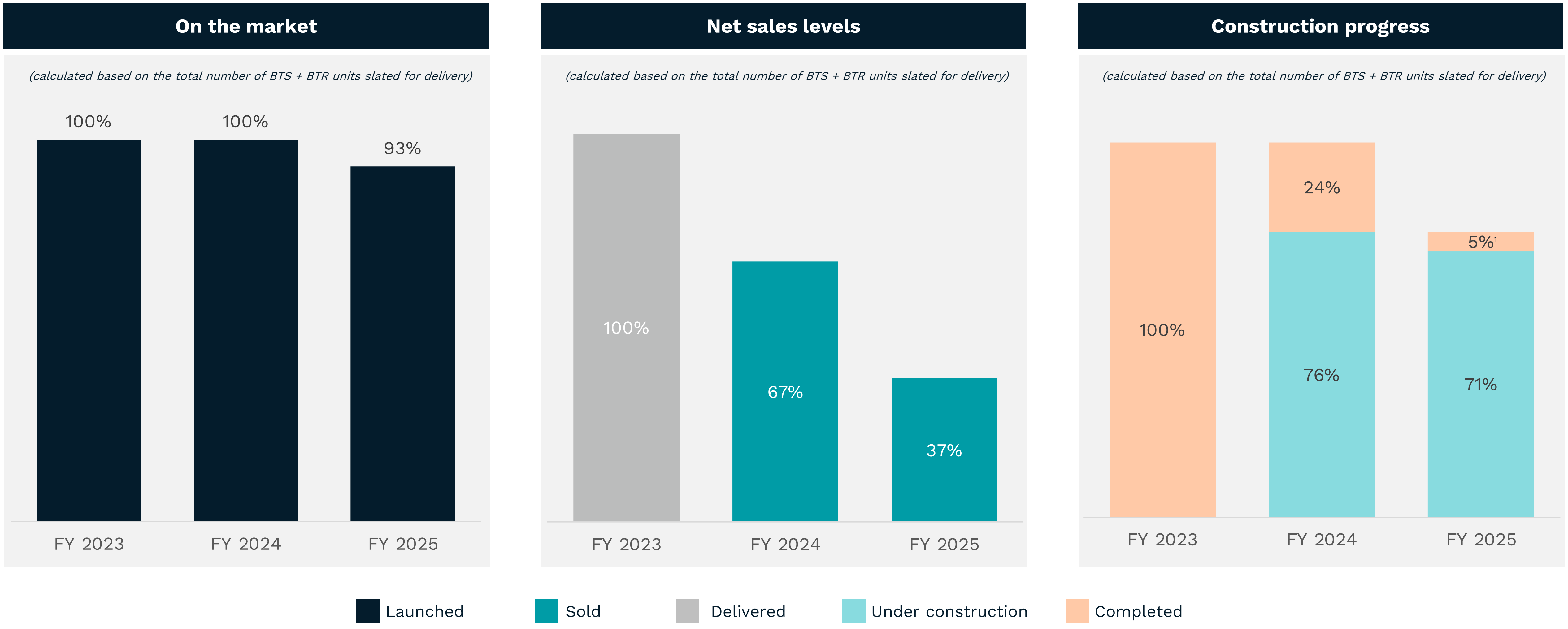
2 **Capacity to break ground** on new developments:

- Permits for **~ 900** units granted
- **1,800+** units with permit application pending

Notes: (1) Reduction of 149 units due to a BTR project that is no longer in the marketing or design phase; (2) Excludes 114 units associated with projects which had already broken ground, but marketing had not officially kicked off (that is, they were not considered units on the market); (3) Includes 205 units in the construction phase, but pending marketing kickoff; (4) The GDV is the result of adding to 100% of the GDV of the assets 100% owned by AEDAS Homes that emerge from the Savills valuation, the GDV (according to Savills valuation) of the co-investment vehicles in which AEDAS Homes participates, but only for its final participation; (5) Excluding 35 Rent to Buy units

Elevated visibility on the next two years

Year-end pre-sales levels and progress on construction in line with March 2023 coverage ratios



Note: (1) Includes 35 "rent to buy" units

Selectively invested over €220 million in new land, under optimal conditions

AEDAS HOMES

Total investment volume up 12% in FY 2023

€222M[1] IN NEW INVESTMENT

- Estimated development capacity: **2,564** units (+33% vs FY 2022)
- **84%** of all units acquired from private landowners
- **Weight of land value** as a percentage of total forecasted revenue: 24% (in line with FY 2022)
- **Net development margin** in line with investment policy: **>20%**

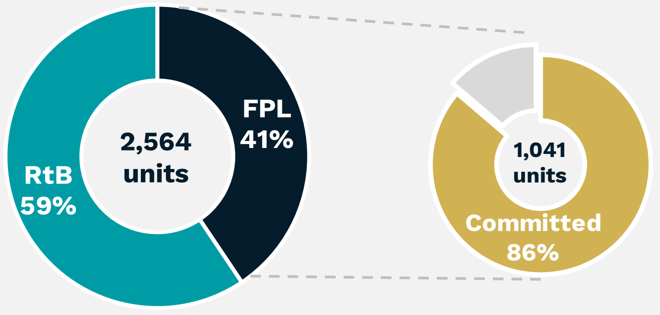
ATTRACTIVE REVENUE OUTLOOK

- Total revenue forecast: **€900m+**
- Revenue concentration forecast in FY 2026, FY 2027 and FY 2028 **(~87%** of the total)

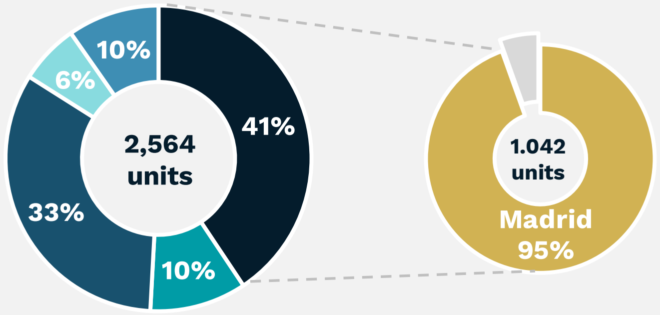
Replenishment of BTS deliveries (in units and revenue generation)

Proven capacity to identify new investment opportunities

LIQUID PLOTS OF LAND



ATTRACTIVE INVESTMENT AREAS

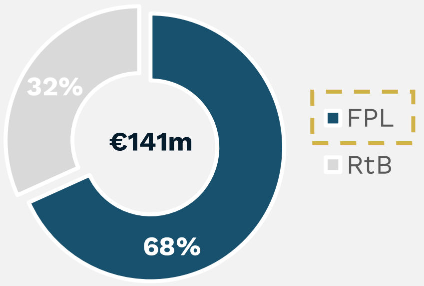


Concentrated in Madrid: (38% of total units / 49% of total investment)

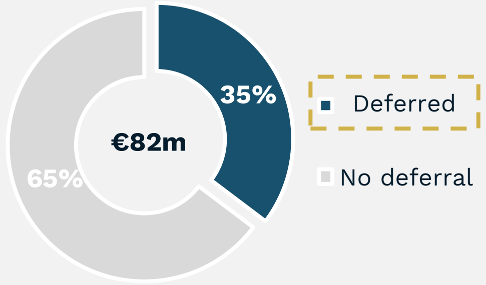
Focused on optimizing the use of capital

COMMITTED INVESTMENTS

€141m (63% of total investment)



PAYMENT DEFERRALS ON NEW INVESTMENTS FORMALIZED IN FY 2023



76% of new investment is either deferred or committed

Centre | Catalonia & Aragon | East & Mallorca | Andalusia & Canaries | Costa del Sol | North

Note: (1) Expressed in terms of total RTB cost

Committed to sustainable development and facilitating access to affordable housing

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Strong sustainability criteria focused on reducing our carbon footprint

- **100%** of projects finalized in FY 2023 were developed according to AEDAS Homes' **Green Book** or another recognized standard **(BREEAM, Passivhaus)**
- **100%** of projects finalized in FY 2023 had a **Life Cycle Analysis** carried out
- **62%** of projects finalized in FY 2023 attained an energy certification rating of **AA**
  - **63%** of projects **launched** in FY 2023 are targeting an energy certification rating of **AA**
- **36%** of units delivered were **built partially or fully offsite**
- Incorporating **sustainable materials:**
  - Low carbon concrete, mass timber, and 100% recycled aluminium

CARBON FOOTPRINT REDUCTION: MMC + SUSTAINABLE MATERIALS + CIRCULARITY + STRICT ENVIRIONMENTAL CRITERIA

Commitment to affordable housing access

- **~ 3,600 affordable units** under construction (deliveries starting in FY 2024)
- Awarded with three lots in Plan Vive III to develop **~ 700 affordable units** in the Madrid region
- Delivery of **+240 affordable units** in FY 2023 (~ 8% of total deliveries)

STRENGTHENING OUR EFFORTS TO PROVIDE AFFORDABLE HOUSING

New ESG Strategic Plan 2024-2026

- **Champion the use of Modern Methods of Construction:** 30% of deliveries will be built partially or fully offsite
- Calculate AEDAS Homes' **Carbon footprint** (Scopes 1, 2 y 3)
- Design and implement AEDAS's **decarbonization** roadmap
- Energy ratings: **AA** (at least **60%)** and **BA** (at least **15%)**
- **Sustainable drainage** in at least **40%** of our developments and **water reuse systems** in at least **35%**
- **Circular Economy Plan: 80%** of non-hazardous construction waste generated at our developments by 2026

KEY NEW SUSTAINABILITY OBJECTIVES

02

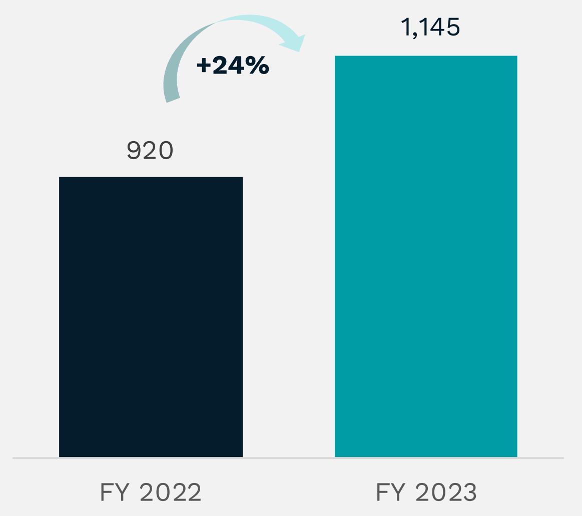
Financial Results

Solid financial results with EPS of €2.53 (+4.5%)

AEDAS HOMES

TOTAL REVENUE

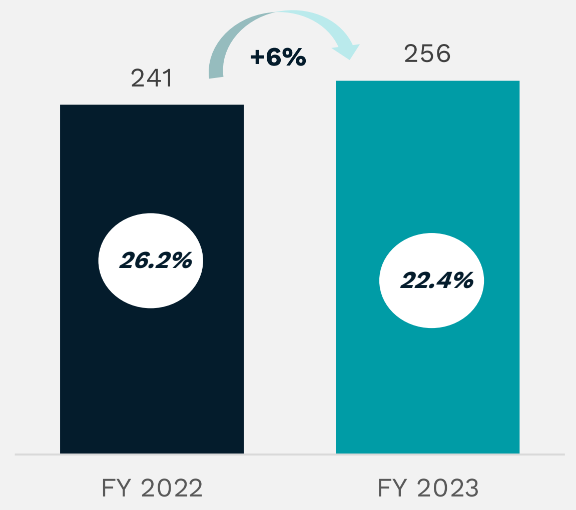
(expressed in millions of euros)



- **Significant revenue growth:**
  - BTS+BTR deliveries: €950m (+7.3% YoY)
  - Land sales: €186m (6.2x YoY), of which €58m comes from rotation of non-strategic land
  - Services: €9m (+85% YoY), from first fees from new co-investment vehicles

GROSS MARGIN

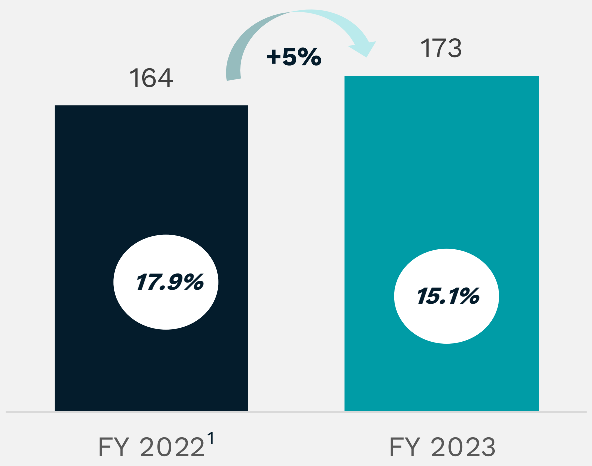
(expressed in millions of euros and margin %)



- **Gross development margin**: 23.4% vs 26.7% in FY 2022, impacted by construction costs and benchmark interest rate
- **Sales margin:** 16.6% vs 8.0% in FY 2022
- **Services margin:** 32.5% vs 59.2% in FY 2022; reduction due to allocation of direct costs linked to co-investment projects

EBITDA

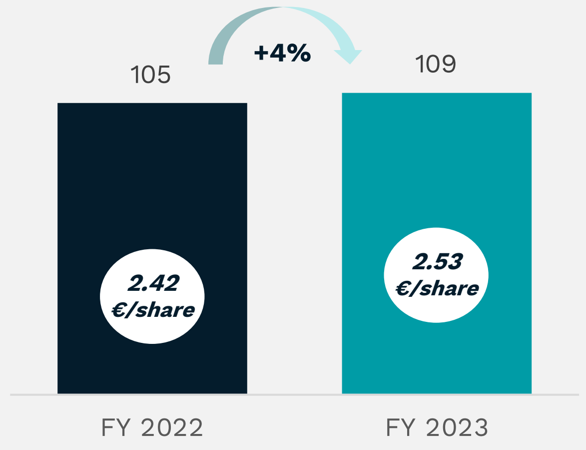
(expressed in millions of euros and margin %)



- **Net margin:** €213m (+9% YoY) with a margin of 18.6% vs 21.3%. Impact of reduction in gross margin was largely offset by the transfer of project costs transferred to co-investment vehicles
- **Overhead costs** (excluding LTIP): stable at approximately €39m, in line with the annualized costs of H2 2022 (or €35m post- assignment of direct costs of co-investment projects)

ATTRIBUTABLE NET PROFIT

(expressed in millions of euros and €/share



- **+11% increase in net financial result:**
  - In line with evolution of reference interest rate
  - Higher outstanding balance volume drawn down (working capital facilities and unsecured corporate debt)
- **Improvement in attributable earnings per share** (+4%) after accruing €38m in taxes (+18%)

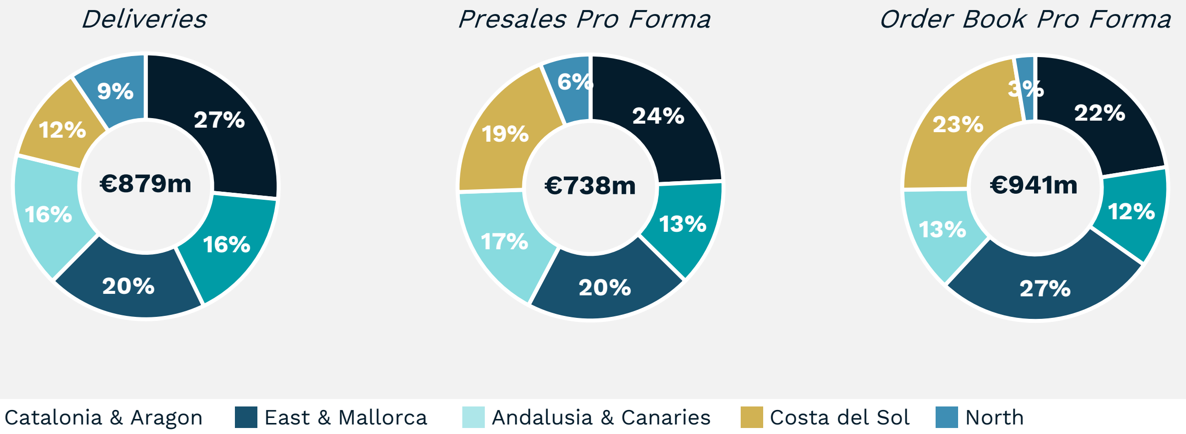
Note: (1) Adjusted EBITDA due to strategic land margin

AEDAS HOMES

BTS revenues up +14%, with potential for further growth

	KPI	FY 2022	FY 2023	Change	FY23 on balance[1]
Deliveries	Revenues (€m) 1	773	879	+13.8%	879
	Gross Margin (€m)	215	213	(0.6%)	213
	Gross Margin (%) 2	**27.8%**	**24.3%**	**(3.5 p.p)**	**24.3%**
	Deliveries (#)	2,120	2,456	+15.8%	2,456
	ASP Deliveries (€k)	**364**	**358**	**(1.8%)**	**358**
Presales	Pre-sales (#)	2,143	2,176	+1.5%	1,923
	ASP Pre-sales (€k)	**385**	**415**	**+7.9%**	**384**
	Revenues (€m) 3	824	903	+9.5%	738

FY23 breakdown



Details

1 **Increase in revenue** due to higher number of deliveries

- Slight fall in ASP due to **product mix and locations**
  - **Centre Branch**: Contributing 27% of total revenue vs 28% in FY 2022 (+38% in volume of deliveries / 23% decrease in ASP due to product type)
  - **Andalusia Branch**: Contributing 16% of total revenue (+68% versus FY 2022), and 24% of total units (+59% versus FY 2022) with ASP ~ €250k

2 **Reduction in development** margin due to

- Product mix: In FY 2022, 21 developments delivered generated 63% of revenue and 66% of the margin, with a development margin of 29%
  - Exc. these developments, the margin would have been 25%
- Construction costs and land (deterioration: 2.8 p.p.) and financial costs (deterioration: 0.4 p.p.)

3 **Units on the market**: 7,063 with an estimated value of €3.1bn

- **Pre-sold units**: 2,856 with a total value of €1.15bn (ASP of €404k)
  - 2,506 units with a total value of €941m (ASP of €375k) excl. units transferred to co-investment vehicles during FY 2023
- **Available units**: 4,207 with a total estimated value of €1.94bn (ASP of €462k)
  - 3,801 with a total value of €1,640m (ASP of €432k) excl. units transferred to co-investment vehicles during FY 2023

Note: (1) Excludes those units associated with projects that were been transferred to co-investment vehicles during FY 2023

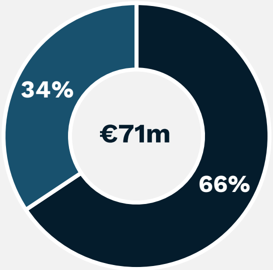
AEDAS HOMES

Uptick in BTR sales activity

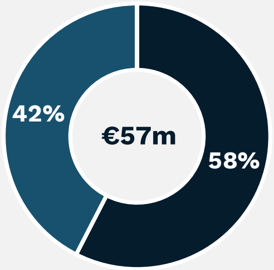
	KPI	FY 2022	FY 2023	Change
Deliveries	Revenues (€m) 2	112	71	(37.0%)
	Gross margin (€m)	21	9	(56.8%)
	Gross margin (%) 3	**19.1%**	**13.1%**	**(6.0 p.p)**
	Deliveries (#)	610	383	(37.2%)
	Deliveries ASP (€k)	**184**	**184**	**+0.4%**
Presales	Presales (#) 1	184[1]	327	+77.7%
	Presales ASP (€k)	**171[1]**	**174[2]**	**+2.1%**
	Revenues (€m) 4	31[1]	57[2]	+81.5%

FY 23 breakdown

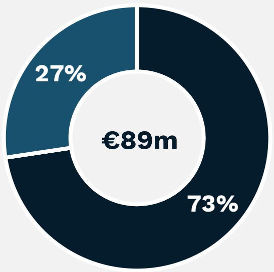
Deliveries



Presales[2]



Order Book



Centre | Catalonia & Aragon | East & Mallorca | Andalusia & Canaries | Costa del Sol | North

Details

1. **Sale of two BTR projects** to two institutional investors for a total of €57 million for the development of 327 homes in Madrid and Valencia
2. **Decrease in revenue** due to a lower number of deliveries (3 projects vs. 5 projects in FY 2022)
3. **Decline in gross development margin** due to the delivery of two projects with margins around 9% - 10% (one of these projects included land re-appraisal at time of purchase from Áurea Homes)
   - Excluding the re-appraisal, the total gross development margin for the BTR product would have been **15%**
4. **Active units:** 750 with an estimated value of €150 million
   - Pre-sold units: 511 with a total value of €89 million
   - Available units: 239 with an estimated value of €61 million
   - One BTR project was moved to BTS product during FY 2023
5. **Expected delivery dates for the current sales pipeline**
   - FY 2024: 316 units
   - FY 2025: 195 units

Notes: (1) Excludes the termination of a BTR contract; (2) Excludes the amount received for improvements in other BTR projects

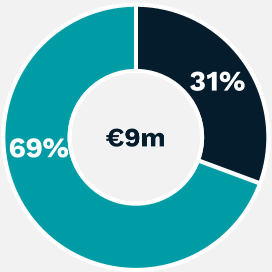
AEDAS HOMES

Access to new capital sourcing driving business growth, with improvement in ROE

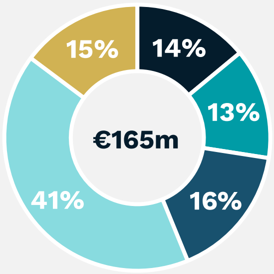
	KPI	FY 2022	FY 2023	Change
Financial Result	Revenues (€m) 1	5.1	9.4	+84.9%
	Gross margin (€m) 2	3.0	3.0	+1.5%
	Gross margin (%)	**59.2%**	**32.5%**	**(26.7 p.p)**
	Dividends (€m)	0.6	2.0	+219.4%
Operating result	**Deliveries (#)**	**814**	**99**	**(87.8%)**
	Presales (#)[1]	N/M	253	N/A
	Presales ASP (€k)[1]	**N/M**	**652**	**N/A**
	Management only (#)	3,582	3,582	-

FY 2023 breakdown

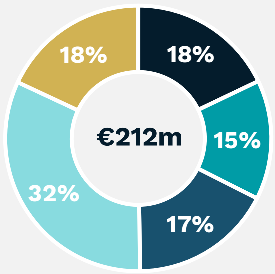
Revenues by management type



Presales: co-investment



Order Book: co-investment



Details

1 **Significant increase in revenue** from two new co-investment projects closed in Q4 2023/24 (61% of total revenue)

- Management fees for **end-to-end development management services** for ~ 3,600 units for Plan Vive I, with construction progressing satisfactorily (65% of units expected to be delivered in FY 2024)
- Fees linked to existing **co-investments as of March 2023**
- Fees from **new co-investments** in FY 2023 that have incorporated seed portfolios (see slide #20): capturing the revenue related to the cumulative development of projects as of March 2024

2 **Reduction in gross margin** due to changes in the allocation of direct costs to the Real Estate Services line of business

- Allocation of overhead costs as direct costs for co-investment/management agreements: **75**% of annual revenue

3 **Goals for the Real Estate Services line of business**

- Diversification of capital sources to drive the residential development line of business
- Development of new products in the Living segment
- ROE improvement: lower capital consumption, accompanied by revenue generation through fees

■ Management ■ Co-investment

■ Centre ■ Catalonia & Aragon ■ East & Mallorca ■ Andalusia & Canaries ■ Costa del Sol ■ North

Note: (1) Excludes activity related to vehicles previous to those constituted in FY 2023

Boosting divestment of non-core assets, with improved margins

	KPI	FY 2022	FY 2023	Change
Non-core assets	Revenues (€m)	30.2	58.1	+92.6%
	Gross margin (€m)	2.4	9.5	+3.0x
	Gross margin (%)	**8.0%**	**16.4%**	**+8.4 p.p**
	Sales (#)	431	809	+87.7%
Co-investments	Revenues (€m)	-	127.6	N/A
	Gross margin (€m)	-	21.4	N/A
	Gross margin (%)	**-**	**16.7%**	**N/A**
	Sales (#)	-	880	N/A
Total	Revenues (€m)	30.2	185.7	+5.2x
	Gross margin (€m)	2.4	30.9	+11.9x
	Gross margin (%)	**8.0%**	**16.6%**	**+8.7 p.p**
	Sales (#)	431	1.689	+2.9x

Details

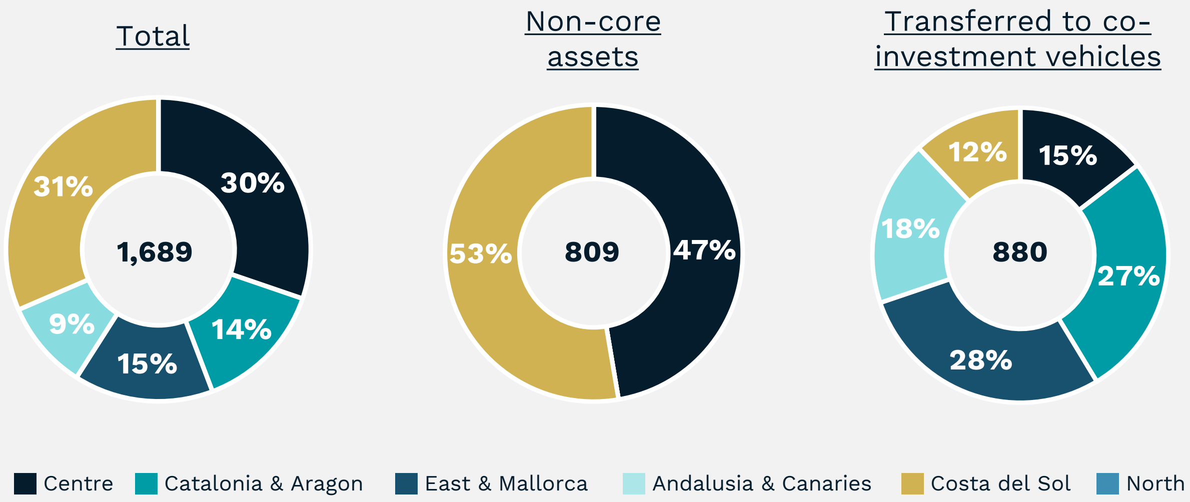
1 **Non-core assets:** Planned rotation according to forecasts + moving up land sales slated for future years + sale of tertiary land

- **Rationale:** Land with deliveries slated starting in FY 2029

2 **Co-investment assets:** Land with deliveries predominantly slated for FY 2024 (21%), FY 2025 (49%), and FY 2026 (29%)

- **Rationale:** Raise capital for additional project development and partially monetize land value

Breakdown of land sold (in units) by Regional Branch in FY 2023



Balance sheet at 31 March 2024

	31 March 2024	31 March 2023	Change
INVENTORIES[1]	**€1,487m**	**€1,611m**	**(€124m)**
▪ Land	€479m	€567m	(€88m)
▪ Works in progress	€634m	€794m	(€160m)
▪ Completed product	€332m	€226m	€106m
TOTAL CASH	**€290m**	**€245m**	**€45m**
▪ Available cash	€240m	€199m	€41m
SHORT-TERM DEBT	**€74m**[2]	**€51m**	**€24m**
LONG-TERM DEBT	**€475m**[3]	**€445m**[4]	**€30m**
EQUITY	**€931m**	**€970m**	**(€39m)**
▪ Treasury stock	€10m[5]	€64m	(€54m)

- **Optimizing use of capital** through a reduction in value of land and of works in progress through rotation of non-core assets and transfer of assets to co-investment vehicles
- **Increase in finished product** due to higher unit count (+24%) as well as previous construction cost increases (+18% per completed unit vs. FY 2022)
  - **€140m** slated for delivery in Q1 2024/25
- **Maintaining a strong cash position** in line with our strategy to maintain **long-term debt** and capacity to **generate operating cash flow,** as well as **cash** from co-investment activities
- **The long-term debt** does not include the partial amortization of the bond
- **Increase in short-term debt** due to drawdown of more corporate debt
- **Shareholder remuneration of €207 million:** €147 million in dividends and capital reduction through share buybacks totalling €60 million

Notes: (1) The total amount of Inventories includes "Advances to suppliers"; (2) Includes €23m of debt associated with the recouping of land costs, €49m of commercial paper and €3m of project debt maturing in the short term; (3) Includes €154m of project debt with long-term maturity and €321m of green bonds; (4) Includes €126m of project debt with long-term maturity and €319m of green bonds; (5) As of 31 March 2024, treasury stock was comprised of 583,260 shares

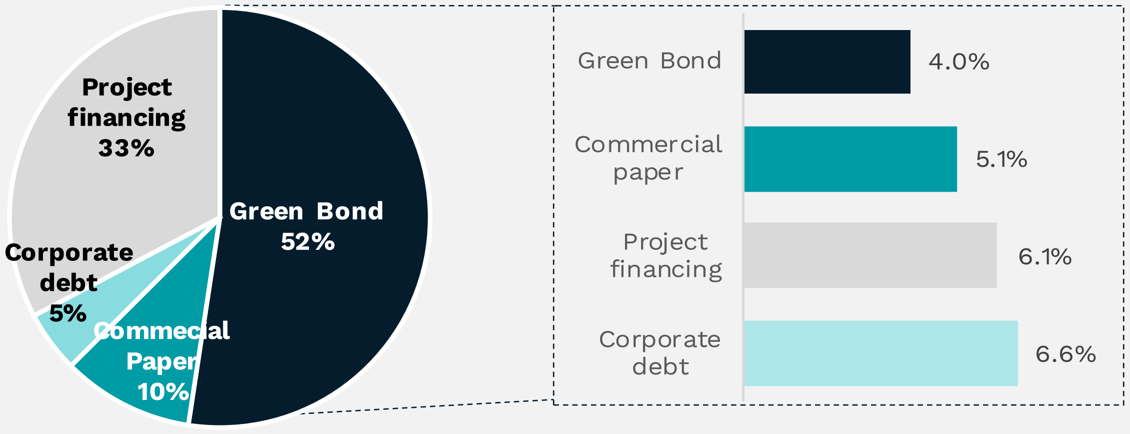
Solvent financial position underpinned by efficient treasury management and long-term financing under optimal conditions

AEDAS HOMES

€487m[1] in gross PF financial debt at 31 March 2024…

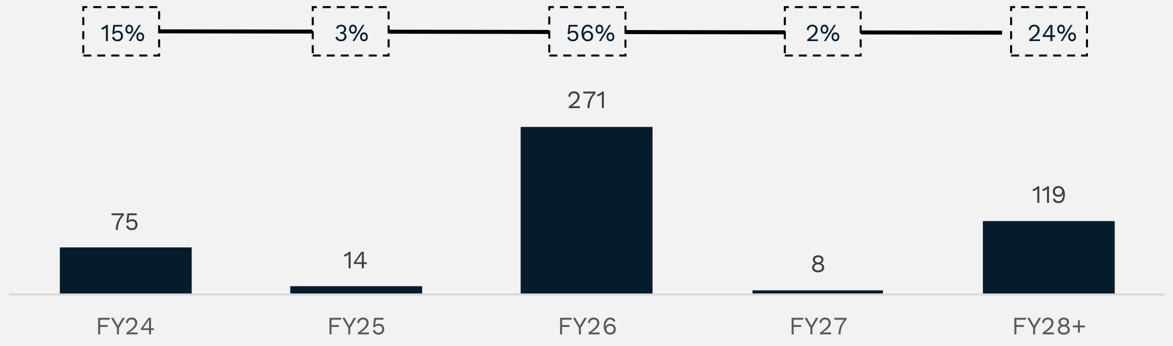
Diversified capital sources

Average nominal cost of debt: 4.9%[2]



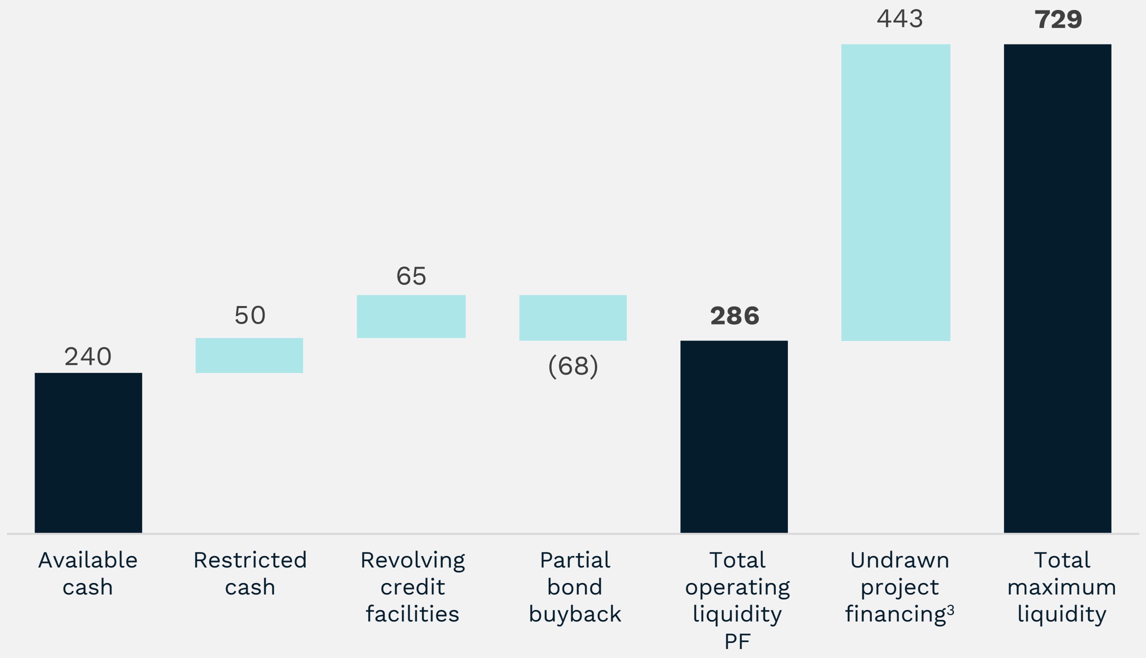
82% of total PF financial debt matures post FY 2025[1]

(expressed in millions of euros)



… and €286m in availability PF liquidity with potential to reach ~ €730m

(expressed in millions of euros)



- **Ample proforma liquidity: €286m**
- Additionally, AEDAS would have access to **additional project financing** (€408m[3] in committed debt pending draw down for BTS projects + €35m in committed debt pending draw down for BTR projects)

Notes: (1) Not valued at amortized cost and taking into account the partial repurchase of the green bond, for which settlement took place at the beginning of April 2024; (2) Adjusted for the partial repurchase of the green bond; (3) Adjusted for the portion of restricted cash affecting project financing

Solid cash generation, enhanced by co-investment...

AEDAS HOMES

(€m)	FY 2023	FY 2022
EBITDA	**172.9**	**164.2**[1]
Adjustments	(4.5)	1.5
Interest and dividends received	3.4	1.5
Interest and tax paid 1	(55.7)	(48.3)
FFO	**116.1**	**119.0**
Changes in Inventories (without sales and land acquisitions) 2	111.4	35.8
Changes in working capital (excl. changes in Inventories and working capital for land)	(114.4)	(53.5)
Developer loan subrogation	107.8	100.0
Changes in working capital for land acquisitions and land sales 3	15.4	(121.5)
CASH FLOW	**238.4**	**79.8**
Capex	(3.5)	(5.9)
FREE CASH FLOW	**232.7**	**73.9**

1 The increase is attributed to a rise in **corporate tax payments** for FY 2022

2 **Capex** (capital expenditure) increased by **12%,** reaching €635 million, with a **15%** increase in the **activation of financial expenses**, increase in advance payments to suppliers due to a higher volume of committed operations, **higher volume of deliveries**, and a deconsolidation of ongoing construction works on projects transferred to co-investment vehicles

- Excluding the impact of ongoing construction works for co-investment projects, changes in inventory would amount to ~ €56 million

3 Changes in working capital due to **land acquisitions and sales:**

- **Investment flows: €136m**
  - €50m of new investment executed in FY23
  - €16m of land acquired in previous years
  - €42m of land committed to in FY22
  - €28m of advance payments in FY23 and premiums for purchase options
- **Divestment flows: €150 million**
  - Land sales: €158m[2]
  - Deferred payments: €8m[2]

Notes: (1) EBITDA adjusted to account for strategic land margin; (2) Includes the two divestment operations committed to, but not formalized, at the end of March 2024 (excluding, in any case, the divestment flow, the gross sales margin)

...with an impact on net debt, which was at year-end was below 20% LTV and 2x EBITDA

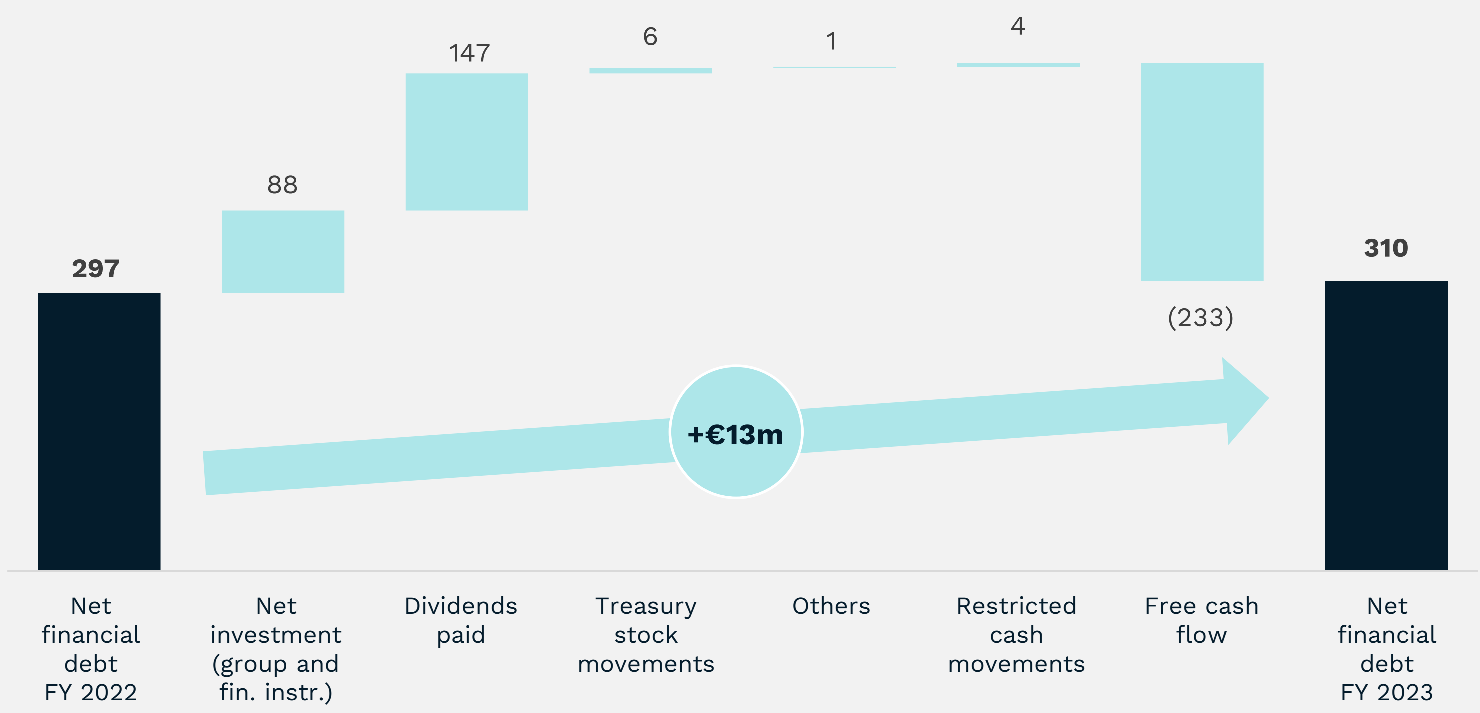
AEDAS HOMES

Solvent credit profile with solid debt ratios

(€m)	31/03/24	31/03/23	31/03/22
Gross financial debt	549.1	495.3	459.0
Available cash	239.5	198.7	185.7
Net financial debt	**309.6**	**296.7**	**273.3**
Net LTV	16.3%	14.2%	13.2%
Interest coverage	7.0x	6.9x	7.5x
NFD/EBITDA	**1.8x**	**1.9x**	**1.8x**

Net financial debt trend in FY 2023

(expressed in millions of euro)



CREDIT RATING[1]	S&P Global Ratings	Last update: July 2023 **B+ / BB-**	Moody's	Last update: August 2023 **Ba2 / Ba2**	Fitch Ratings	Last update: July 2023 **BB- / BB**

Note: (1) The first rating refers to the corporate rating and the second rating refers to the bond issue rating

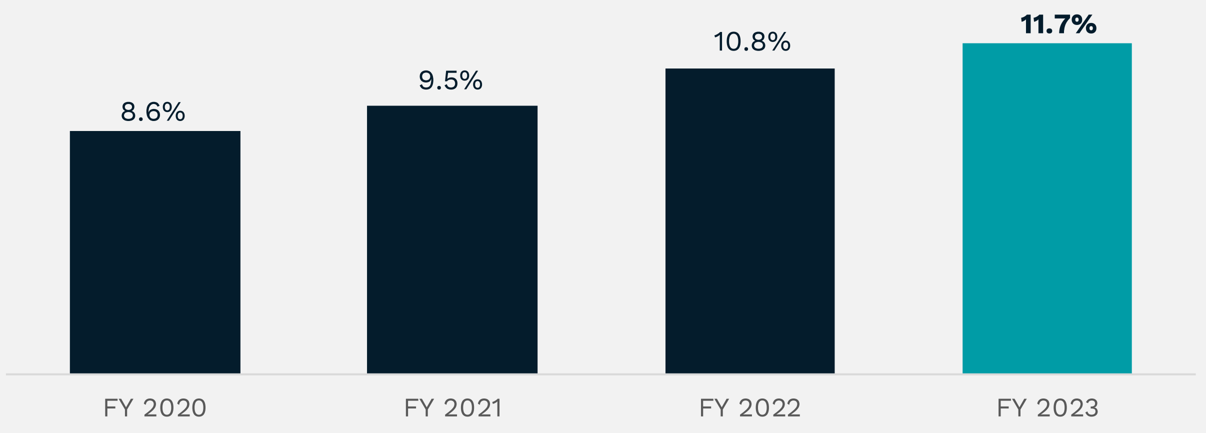
03

Shareholder Remuneration

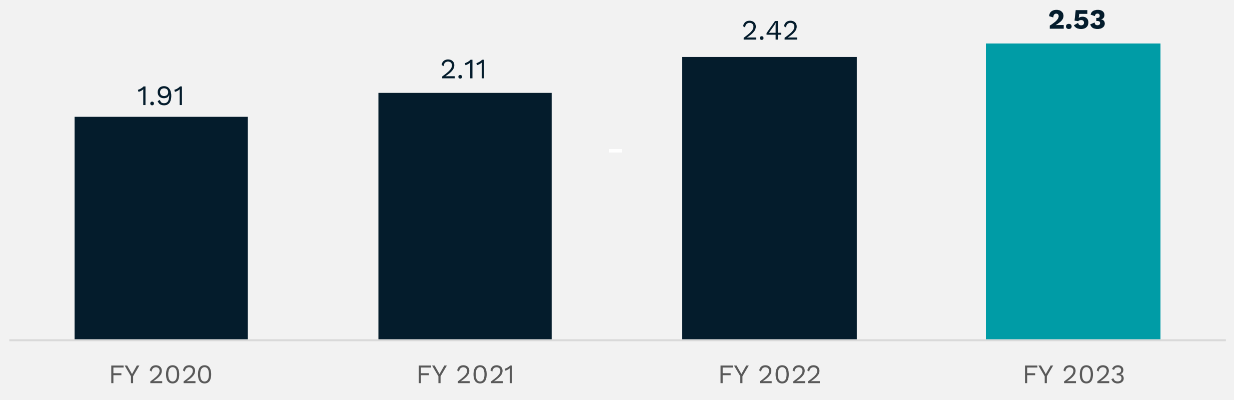
Committed to attractive shareholder remuneration: ~€194m in dividends to distribute

- The Board of Directors has agreed to propose the distribution of a total dividend against the FY 2023/24 profit of **€107m[1] (€2.49 per share[1])** at the upcoming Annual General Meeting in July.
    - Interim dividend: €2.25 per share (already paid in March 2024)
    - Final dividend: €0.24 per share
- **Extraordinary Dividend proposal**: €2.01 per share[1]
- **Over €440 m in dividends distributed since FY 2020** (including the proposed dividend) and over **€80m in treasury shares** cancelled since the first cancellation in 2021.

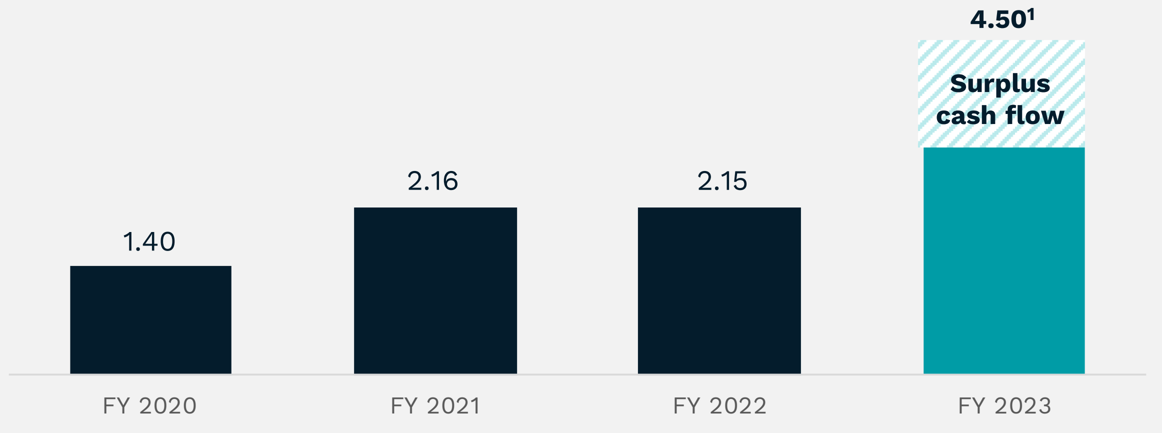
Upward trend in ROE (%)



Increase in diluted earnings per share(€/share)



Increase in dividend per share[2] (€/share)



Notes: (1) Dividend subject to approval at the Annual General Meeting; (2) In diluted terms

04

Takeaways

Consolidating our leading position: targeting annual revenues over €1 billion and EBITDA above €160m

Sales pace acceleration

- ✓ **+16%** in net pre-sales (€962m y **2,503 units)**
- ✓ **Solid** Order Book
  - Value: **€1.24 billion**
  - Cancellations: **~ 1%**
- ✓ **Visibility** with optimal sales coverage ratios
  - FY24 (67%)
  - FY25 (37%)

Operational progress

- ✓ **77%** of landbank is active
- ✓ **9,888** active units, **77%** on the market with a GDV of €3.84 billion
- ✓ **5,000+** units under construction, ~ **900** units with permit secured

Dynamic investment activity

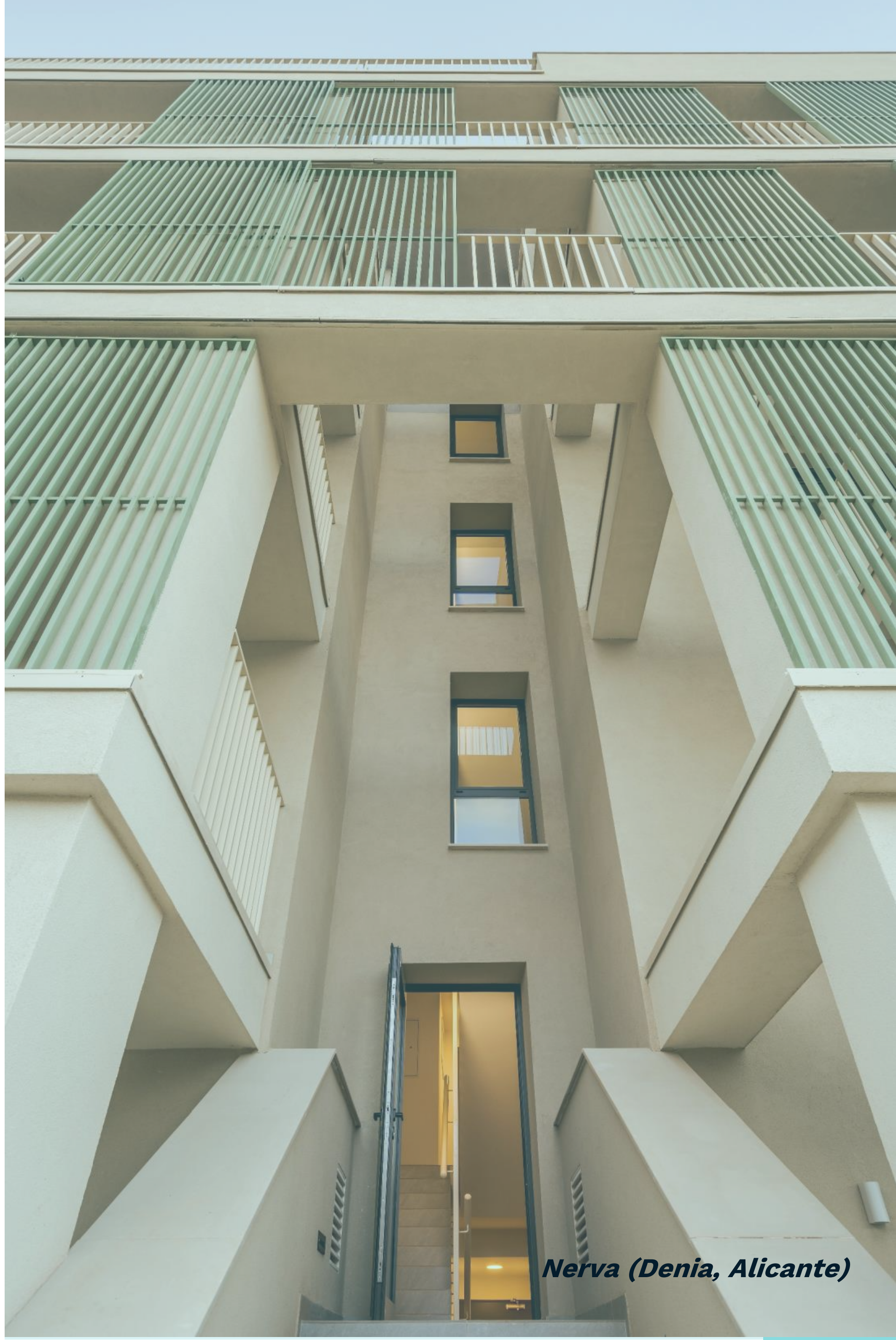
- ✓ **€222m** of new investment
- ✓ **Efficiently** deploying capital
  - Differed payments and purchase options
- ✓ **Selective criteria**
  - RTB land: 88% of executed investments
  - Net margin: >20%

Financial stability

- ✓ **+7%** in development revenue: **2,839** units delivered
- ✓ **24.3% gross development margin (BTS product)**
- ✓ **Diluted EPS: €2.53 €/share**
- ✓ **Stable, conservative capital structure**
  - 1.8x NFD/EBITDA vs. 1.9x IN FY 2022

05

Appendices



Nerva (Denia, Alicante)

FY 2023 Consolidated P&L

AEDAS HOMES

(€m)		FY 2023	FY 2022	Δ (€m)	Δ (%)
Revenue derived from housing units delivered		949.5	884.6	65.0	7.3%
Revenue derived from land sales		185.7	30.2	155.6	515.4%
Revenue derived from services		9.4	5.1	4.3	84.9%
TOTAL REVENUE	1	**1,144.7**	**919.8**	**224.9**	**24.4%**
Cost of goods sold		(727.0)	(648.6)	(78.3)	12.1%
Cost of land		(154.9)	(27.8)	(127.1)	457.5%
Cost of services		(6.3)	(2.1)	(4.3)	206.1%
GROSS MARGIN	2	**256.5**	**241.3**	**15.2**	**6.3%**
% Gross margin		*22.4%*	*26.2%*	*N/A*	*(3.8 p.p)*
Sales and marketing costs	3	(29.1)	(33.1)	4.0	(12.2%)
Other operating expenses		(14.0)	(12.1)	(1.9)	15.6%
NET MARGIN		**213.4**	**196.1**	**17.3**	**8.8%**
% Net margin		*18.6%*	*21.3%*	*N/A*	*(2.7 p.p)*
Overheads	4	(35.1)	(37.6)	2.5	(6.6%)
Provision for LTIP		(6.5)	(4.8)	(1.7)	36.7%
Other income and expenses		1.1	1.7	(0.6)	(37.1%)
EBITDA		**172.9**	**155.5**	**17.4**	**11.2%**
% EBITDA margin		*15.1%*	*16.9%*	*N/A*	*(1.8 p.p)*
Strategic land margin		-	8.7	(8.7)	N/A
ADJUSTED EBITDA	5	**172.9**	**164.2**	**8.7**	**5.3%**
% Adjusted EBITDA margin		*15.1%*	*17.9%*	*N/A*	*(2.7 p.p)*
Depreciation and amortisation		(1.6)	(6.0)	4.4	(73.7%)
Financial result	6	(24.8)	(22.4)	(2.4)	10.9%
Share of profit/(loss) of associates		0.4	1.5	(1.1)	(73.0%)
EARNINGS BEFORE TAXES		**146.9**	**137.4**	**9.5**	**6.9%**
Corporate tax		(37.9)	(32.1)	(5.8)	18.2%
CONSOLIDATED NET INCOME		**109.0**	**105.3**	**3.7**	**3.5%**
Minority interests		(0.1)	(0.2)	0.1	(57.0%)
NET INCOME ATTRIBUTABLE TO PARENT COMPANY		**108.9**	**105.1**	**3.8**	**3.6%**
% Net attributable margin		*9.5%*	*11.4%*	*N/A*	*(1.9 p.p)*

1 **Significant increase in revenue:** higher volume of BTS deliveries (+16%), increased rotation of non-core assets, and transfer of assets to co-investment vehicles

2 **Reduction in gross margin** due to (i) decrease in gross development margin, and (ii) higher contribution from activities involving rotation and transfer of land, which have a lower margin (12% in FY 2023 vs. 1% in FY 2022, calculated based on total gross margin)

3 **Increase** largely due to higher costs associated with taxes related to the increased number of deliveries and land sales during the fiscal year

4 **Overhead costs stabilized** after allocating costs directly to the Real Estate Services division

5 The **strategic land margin** only impacted FY 2022 due to the adjustment to market value of land acquired in that year through the exchange of shares in associated companies focused on managing strategic land, in which AEDAS held a minority stake

6 **Increase** mainly driven by higher volume of unsecured corporate debt arranged throughout the year, as well as rising benchmark interest rates

Consolidated balance sheet at 31 March 2024

(€m)	31 March 2024	31 March 2023	Δ (€m)	Δ (%)
Other fixed assets	121.7	37.4	84.3	225.5%
Deferred tax assets	6.9	5.3	1.6	30.5%
NON-CURRENT ASSETS	**128.6**	**42.7**	**85.9**	**201.3%**
Inventories	1,487.0	1,610.7	(123.7)	(7.7%)
Trade receivables	60.9	42.9	18.1	42.2%
Other current assets	45.9	28.0	17.9	63.8%
Unrestricted cash	239.5	198.7	40.8	20.5%
Restricted cash	50.3	46.1	4.2	9.0%
CURRENT ASSETS	**1,883.6**	**1,926.3**	**(42.7)**	**(2.2%)**
TOTAL ASSETS	**2,012.2**	**1,969.0**	**43.2**	**2.2%**
EQUITY	**931.1**	**969.6**	**(38.6)**	**(4.0%)**
Non-current borrowings	320.7	319.0	1.7	0.5%
Other non-current liabilities	0.7	2.8	(2.1)	(75.6%)
Deferred tax liabilities	0.6	0.3	0.3	130.6%
NON-CURRENT LIABILITES	**322.0**	**322.0**	**(0.1)**	**(0.0%)**
Development financing due in the long term	153.9	125.6	28.3	22.6%
Development financing due in the short term	3.1	6.4	(3.3)	(51.6%)
Long-term financial borrowings	-	-	-	-
Short-term financial borrowings	71.4	44.4	27.0	60.9%
Trade and other payables and provisions	249.5	218.5	31.0	14.2%
Customer down payments	162.1	194.8	(32.7)	(16.8%)
Other current liabilities	119.2	87.7	31.5	35.9%
CURRENT LIABILITIES	**759.1**	**677.3**	**81.8**	**12.1%**
TOTAL EQUITY AND LIABILITY	**2,012.2**	**1,969.0**	**43.2**	**2.2%**

Financial leverage at at 31 March 2024

Financial debt in line with the operational activity of FY2023

AEDAS Homes debt ratios

Ratio	31 Mar-2024	31 Mar-2023	31 Mar-2022
LTC[1]	20.8%	18.4%	18.0%
LTV[2]	16.3%	14.2%	13.2%
Net financial (NFD) / EBITDA	1.8x	1.9x	1.8x
Interest coverage	7.0x	6.9%	7.5x
Average nominal cost of debt	4.8%	4.5%	3.6%

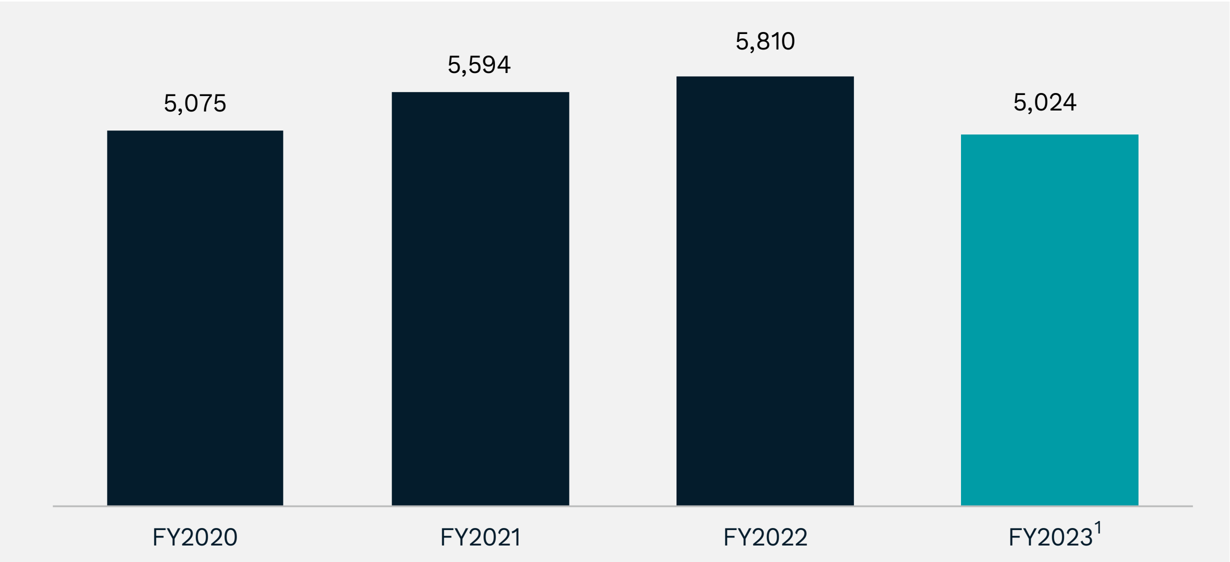
Bond covenants

Ratio	31 Mar-2024	31 Mar-2023	31 Mar-2022
Net total LTV	17.6%	15.1%	13.8%
Net secured total LTV	12.4%	12.1%	11.5%
Fixed charge coverage ratio	7.0x	6.9x	7.5x
Pari passu senior secured LTV	4.4%[3]	12.1%	11.5%

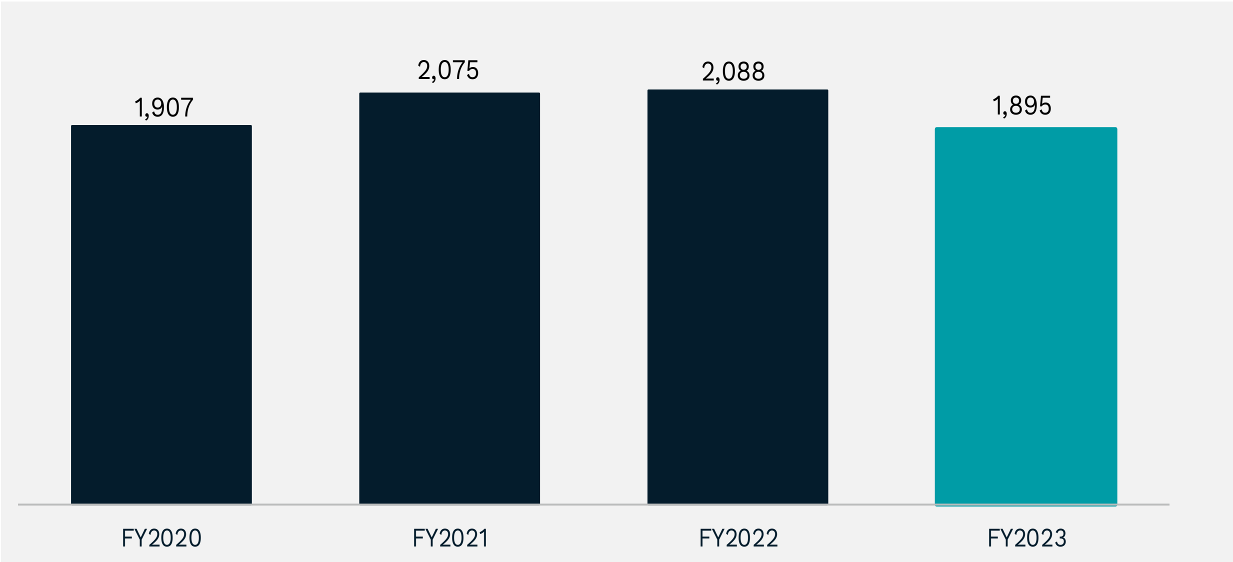
Notes: (1) Calculated as Net Financial Debt divided by inventory; (2) Calculated as Net Financial Debt divided by total GAV; (3) Change in calculation methodology (excluding debt with mortgage guarantee)

Valuation metrics performance

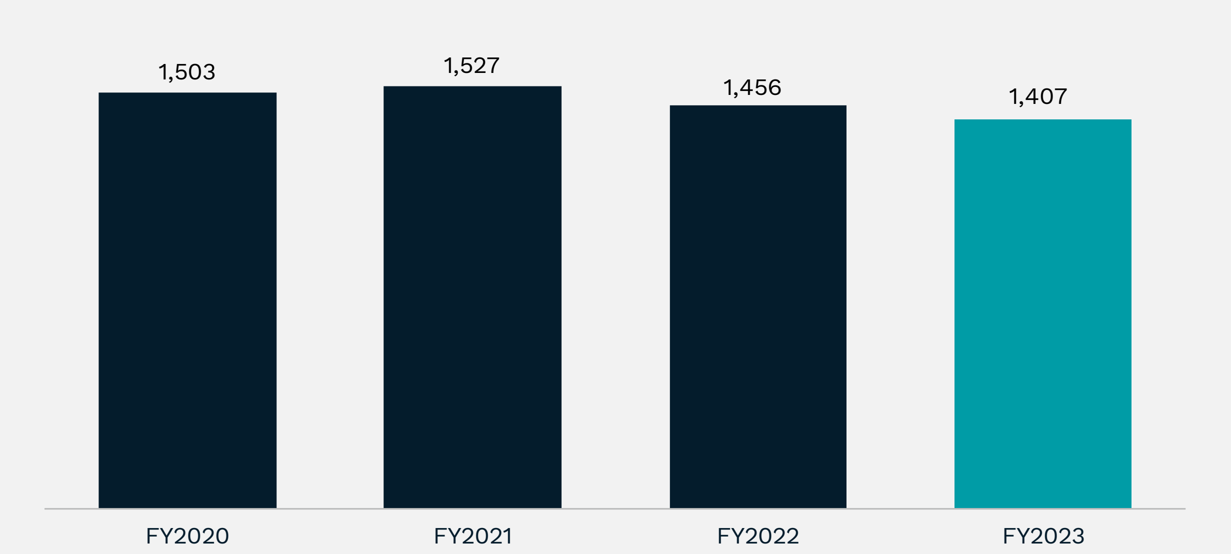
GDV (€m)



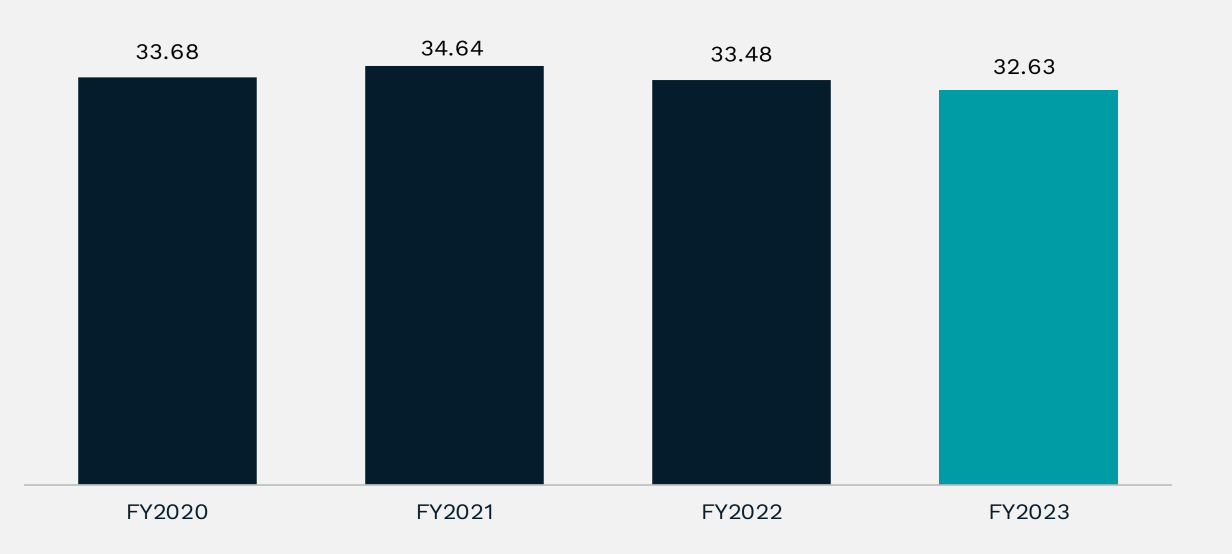
GAV (€m)



NAV (€m)



NAV per share[2] (€/share)

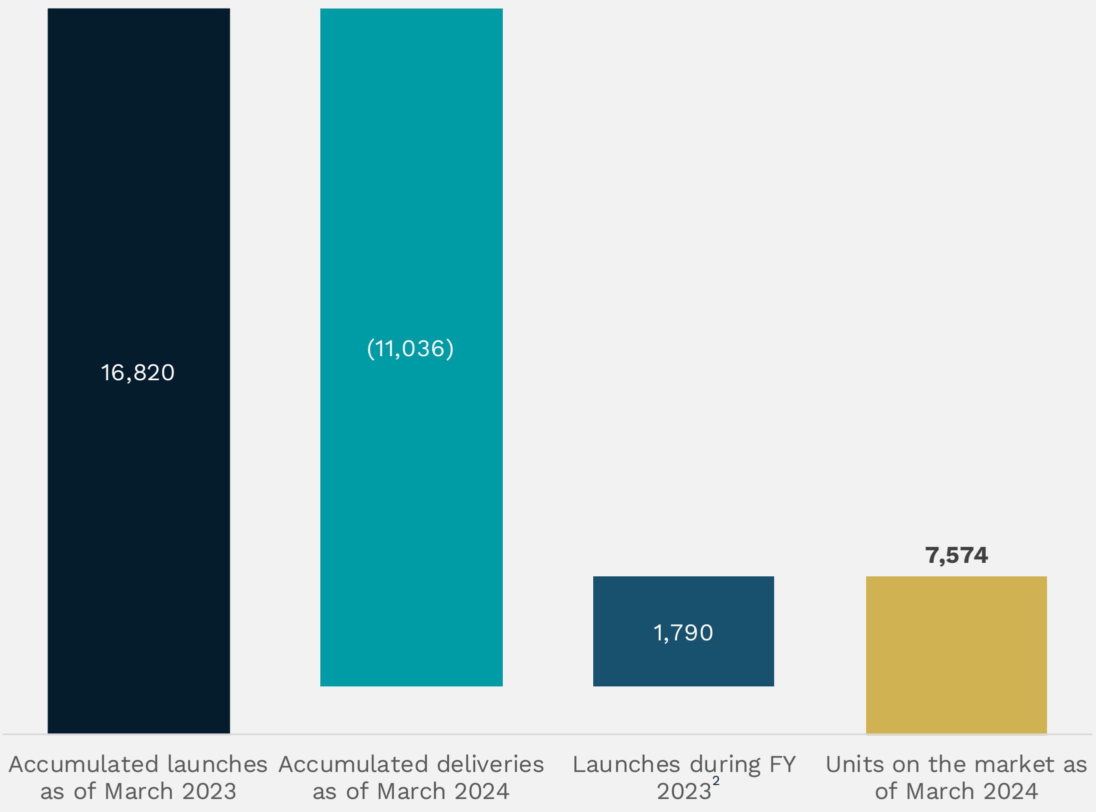


Notes: (1) The assets incorporated in the co-investment vehicles are included in the GDV but only for the part attributable to the final minority interest that AEDAS Homes maintains in said vehicles; Likewise, it excludes the expected future revenue from the transactions committed to in FY 2023/24 that were pending execution at year end; (2) The NAV per share calculation excludes the position of treasury shares at the end of each fiscal year

Accumulated operating data, including 100% of co-investment projects

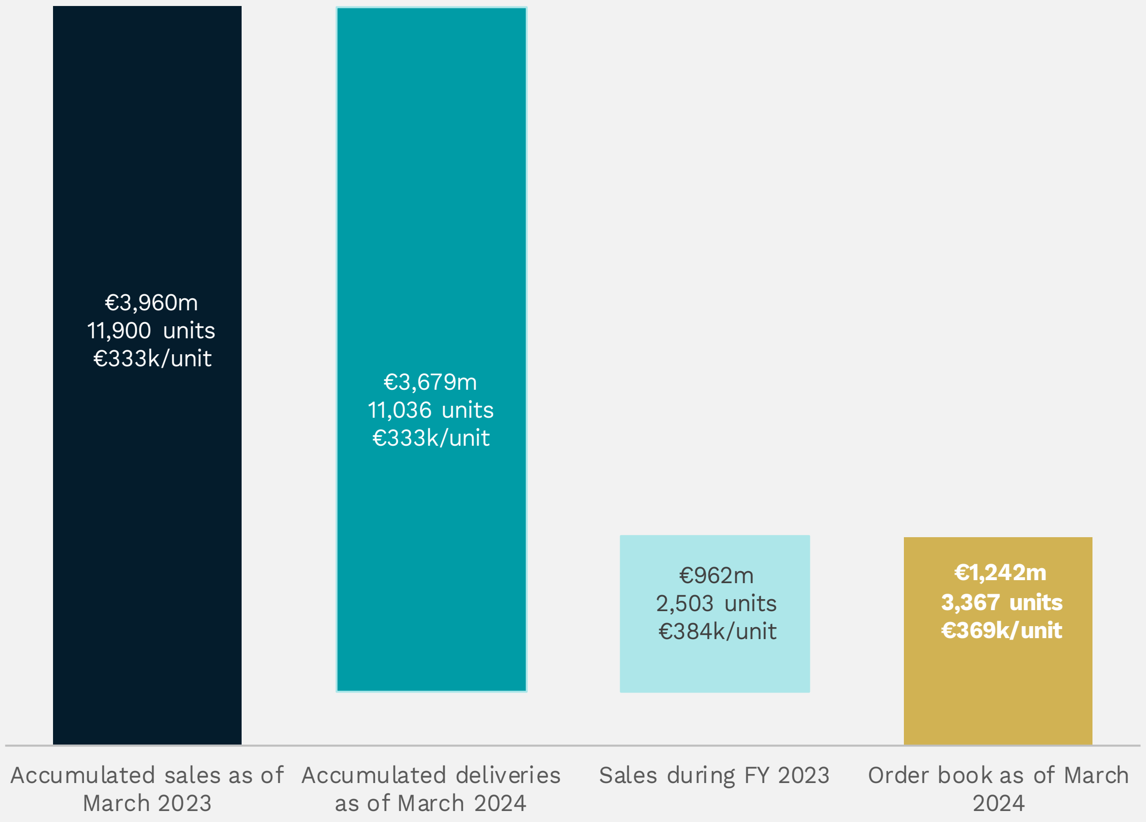
7,574 units on the market[1]

(expressed in units, #)



Order Book: 3,367 units with a total value of €1,242 million

(expressed in units, #)

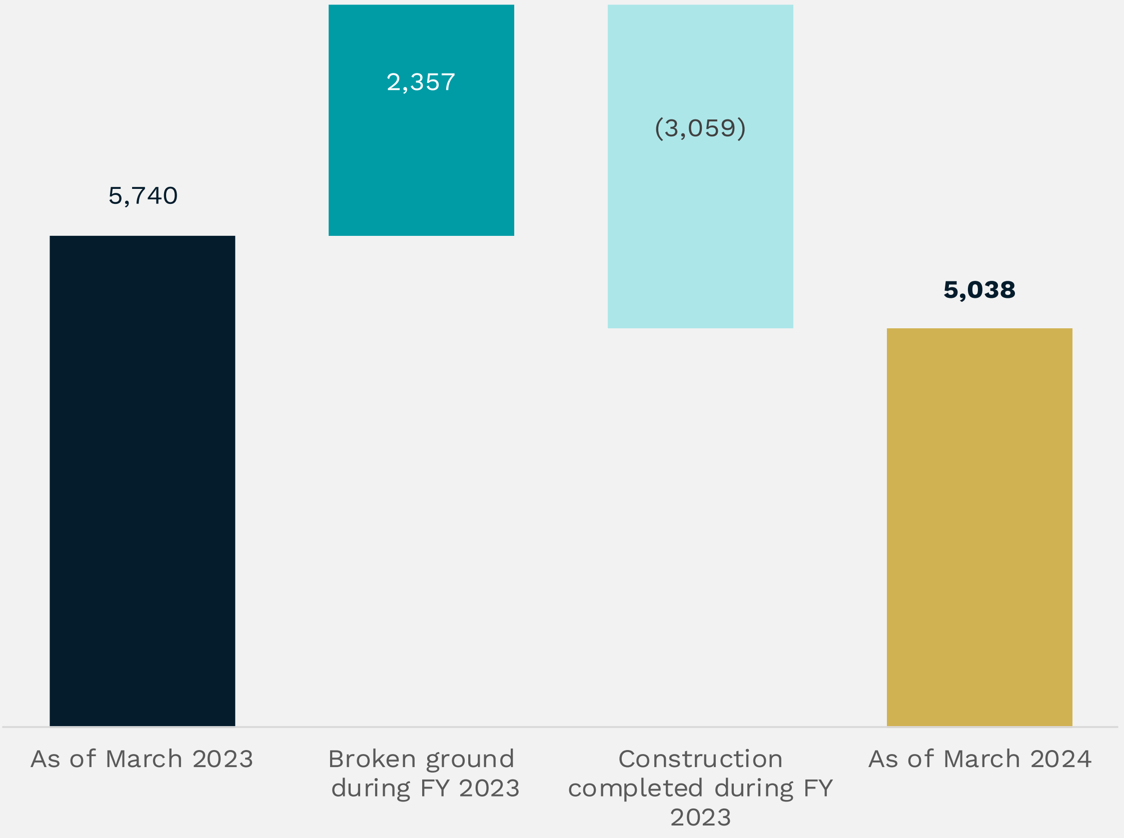


Note: (1) Units on the market figure includes units available for sale plus all sold units still pending delivery. (2) Includes adjustment of the conversion of a BTR project into a BTS project

Accumulated construction data, including 100% of co-investment projects

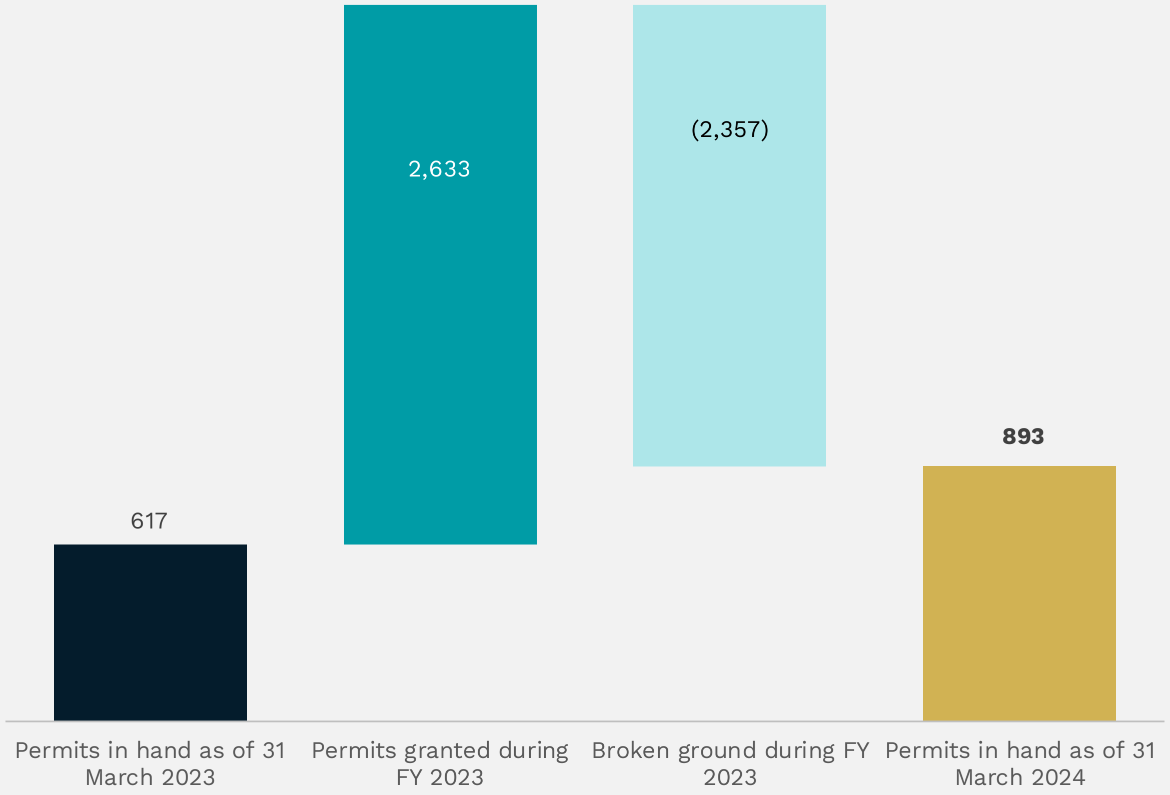
~ 5,000 units under construction

(expressed in units, #)



893 units ready to break ground

(expressed in units, #)

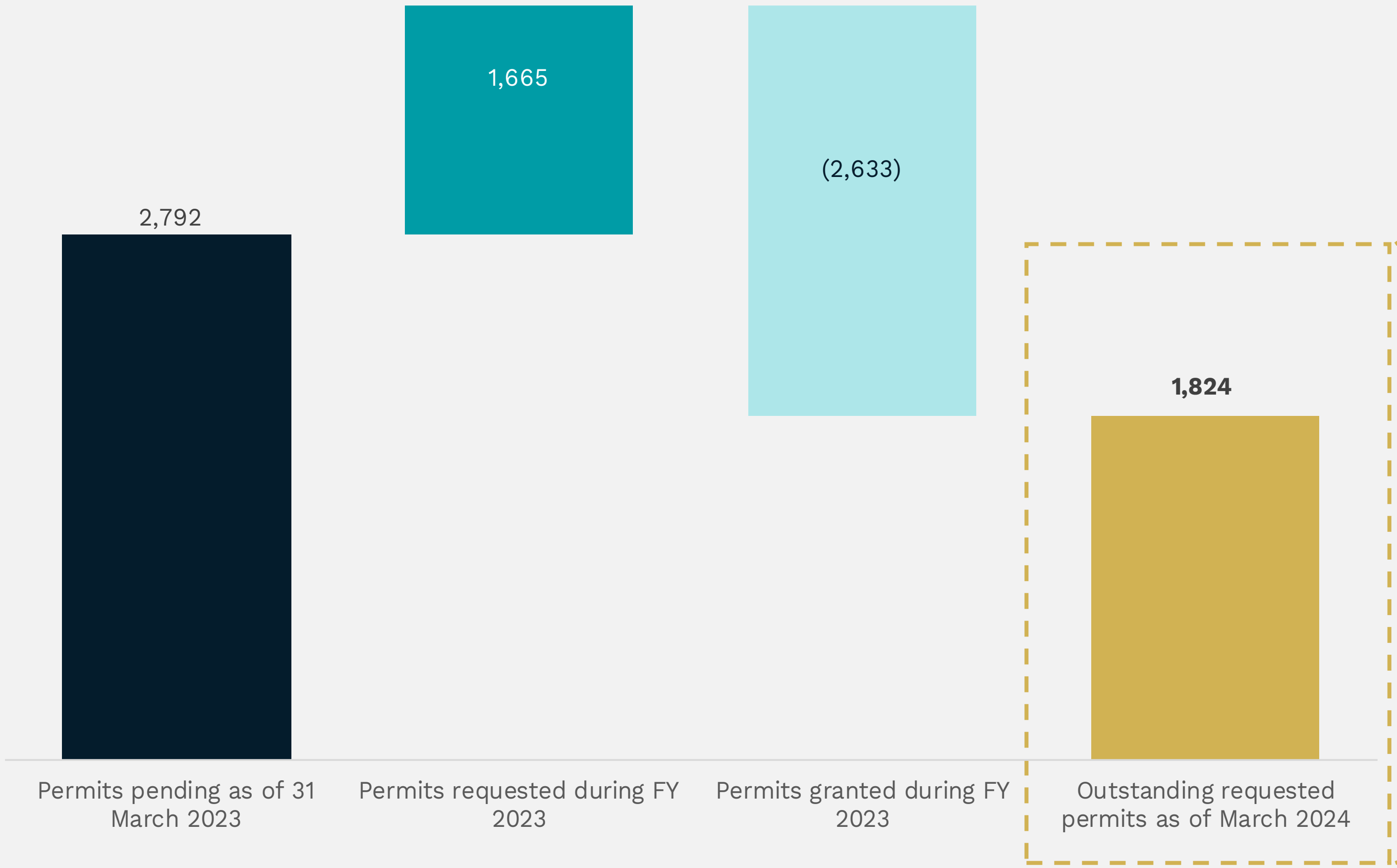


At 31 March 2024

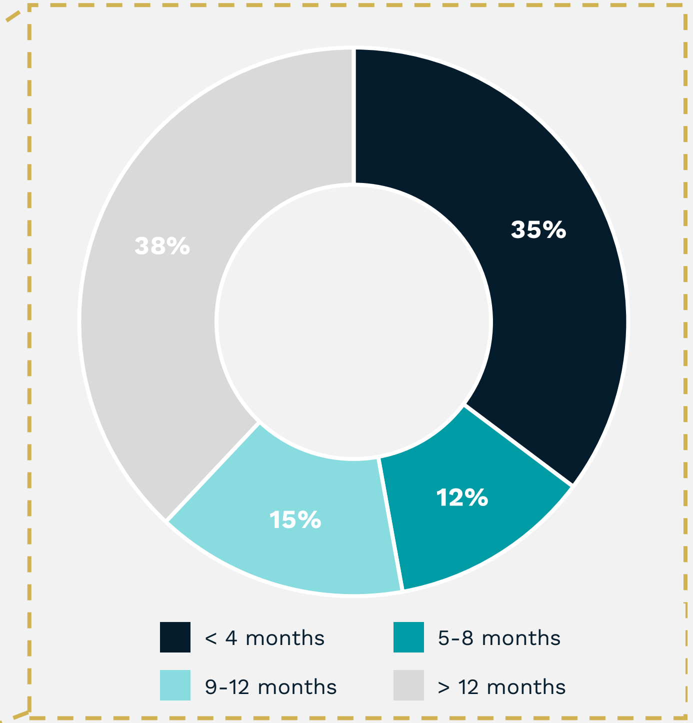
Accumulated permit data, including 100% of co-investment projects

Status of pending permits

(expressed in units, #)



Requested permit status

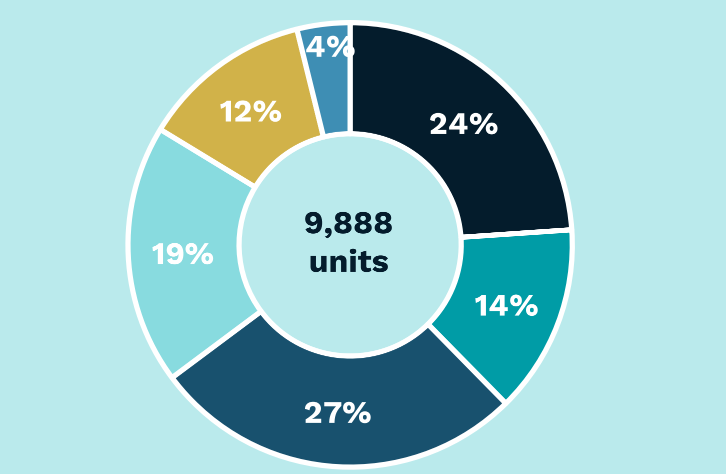


At 31 March 2024

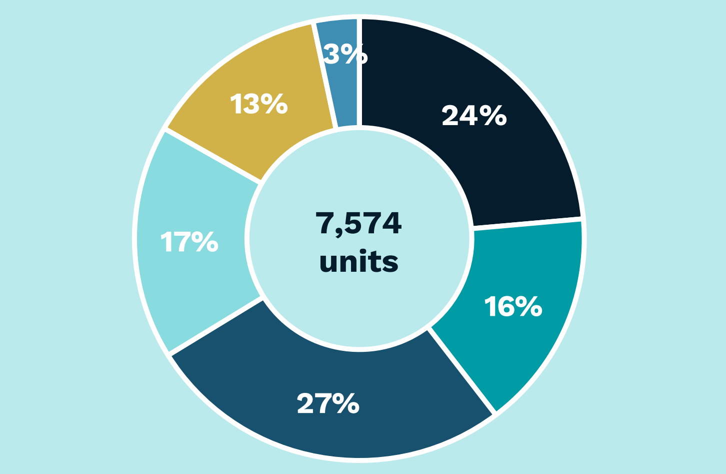
Regional breakdown, including 100% of co-investment projects

AEDAS HOMES

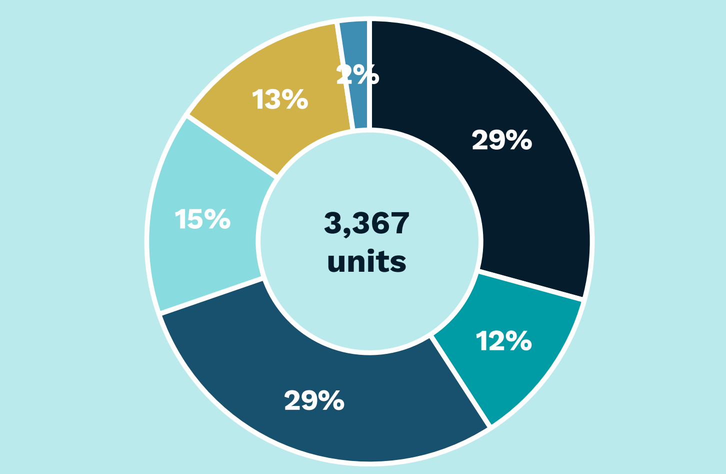
Active units at March 2024



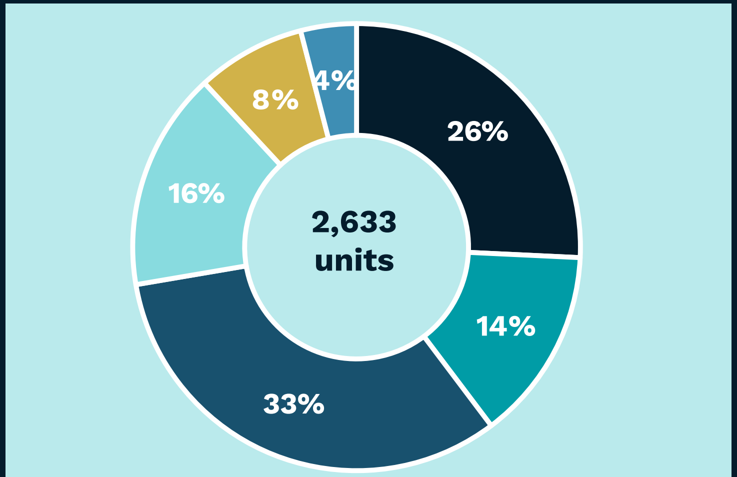
Units on the market at March 2024



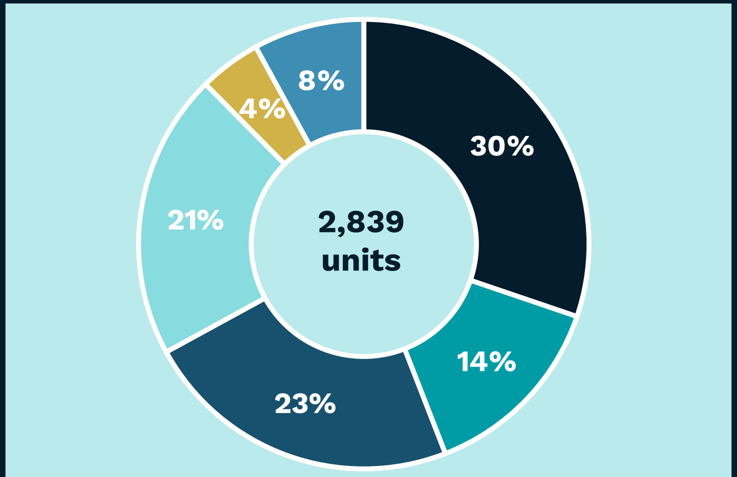
Order Book at March 2024



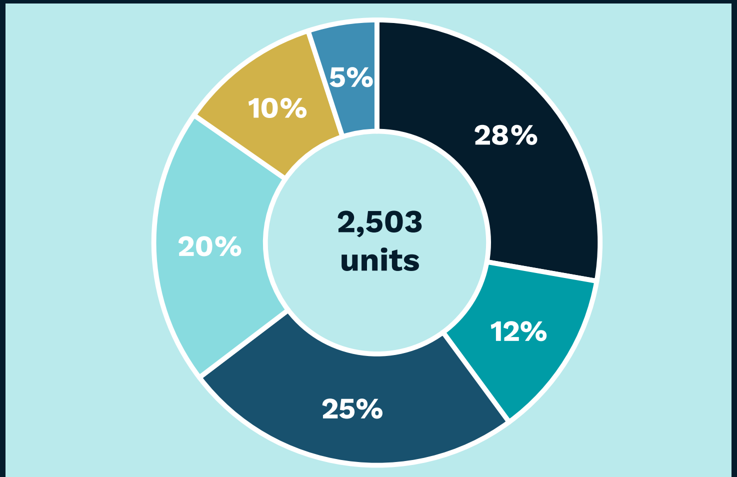
Building permits secured in FY 2023



Deliveries in FY 2023



Sales FY 2023

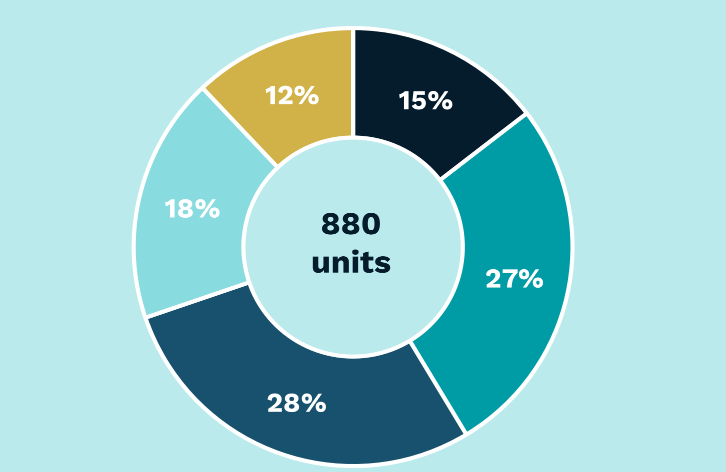


Centre | Catalonia & Aragon | East & Mallorca | Andalusia & Canaries | Costa del Sol | North

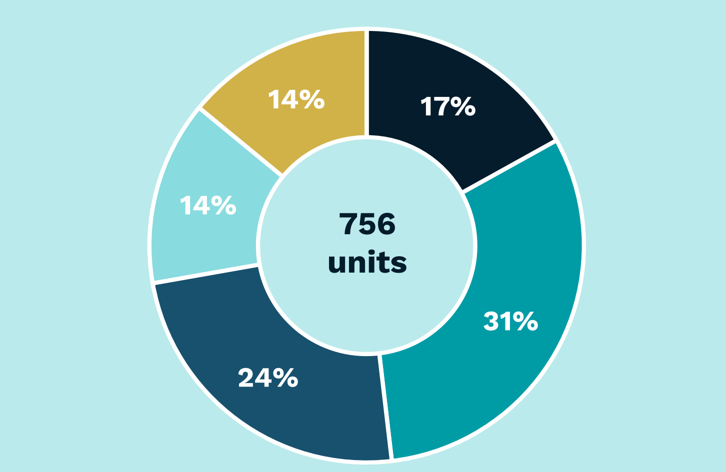
At 31 March 2024

Regional breakdown of co-investment portfolio

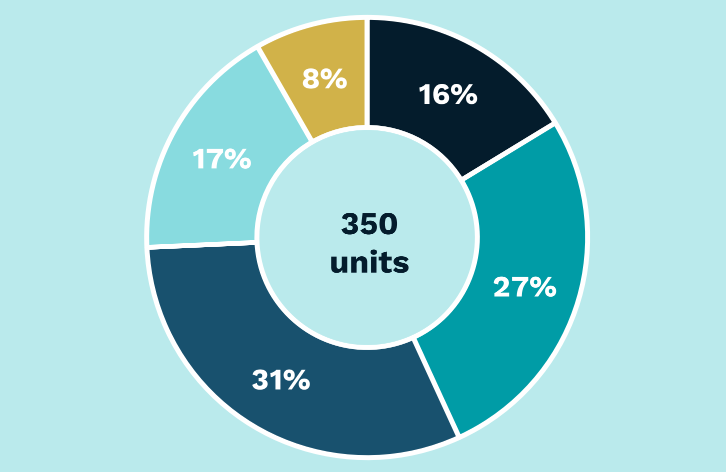
Active units at March 2024



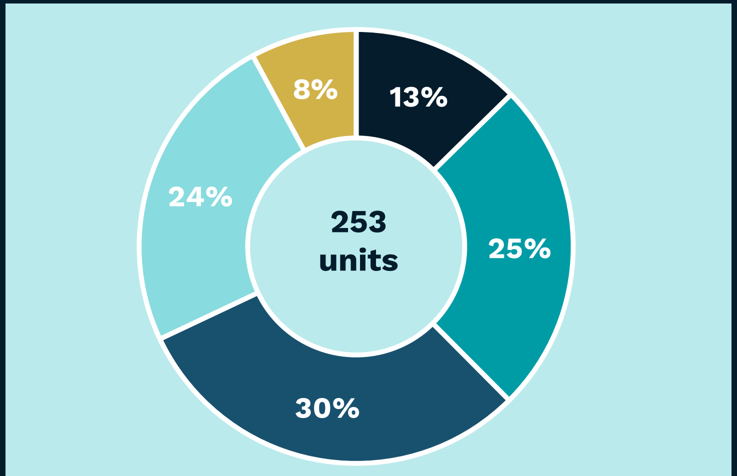
Units on the market at March 2024



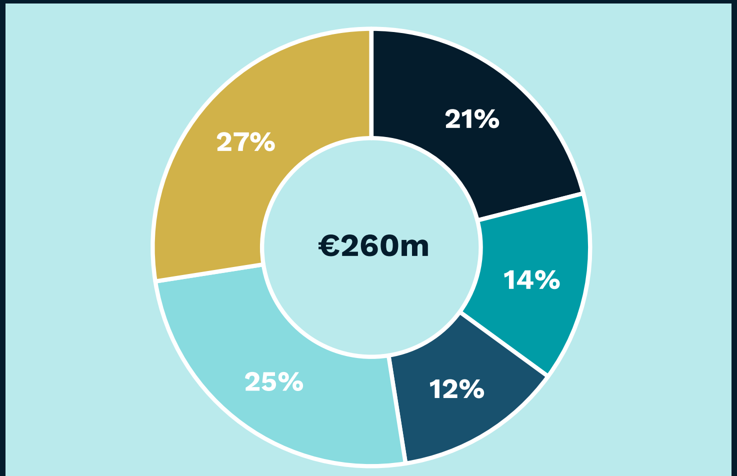
Order Book at March 2024



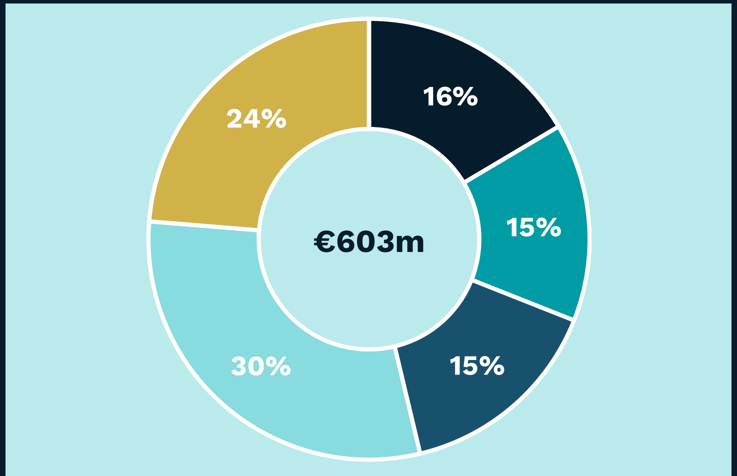
Sales FY 2023



GAV[1] at March 2024

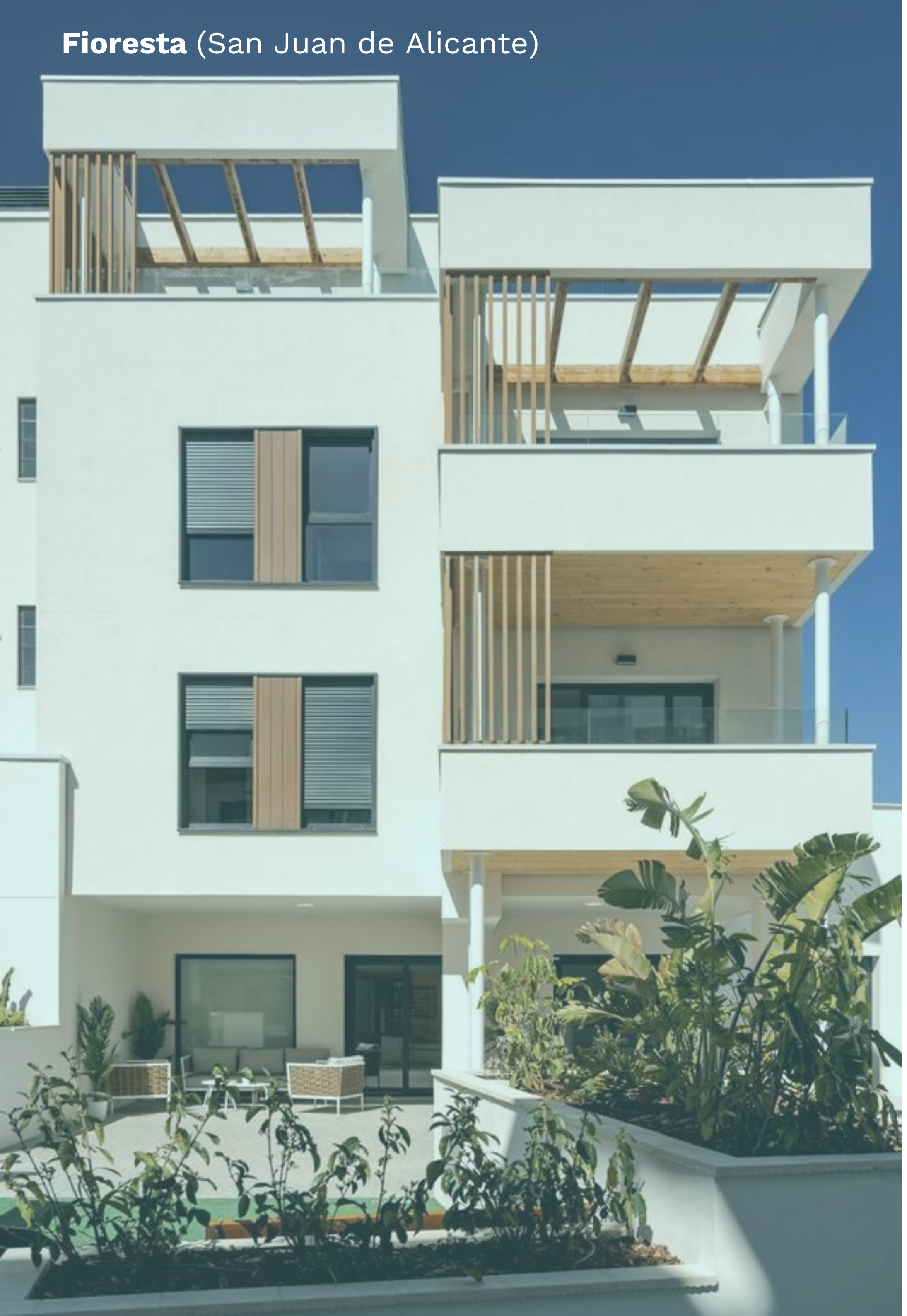


GDV[1] at March 2024



Centre | Catalonia & Aragon | East & Mallorca | Andalusia & Canaries | Costa del Sol | North

Note: (1) Valued at 100% and according to Savills' valuation



AEDAS HOMES

At 30 May 2024

Key dates on our corporate calendar

23 July 2024	**Q1 2024/25 Results**	Confirmed
24 July 2024	**Annual General Meeting**	Confirmed
Post AGM	**Dividend distribution**	TBC
6 November 2024	**H1 2024/25 Results**	TBC


Nerva (Denia)
aedashomes.com