



FY 2020-21 Results Presentation

1 April 2020 – 31 March 2021

10 May 2021



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01 Highlights

Overview

I

1,963 units delivered in 2020-21, beating business plan target despite a difficult context

II

€133m in EBITDA (19.8% margin) and €85m net income, significantly above market consensus

III

Attractive shareholder remuneration: €1.40 per share (40% higher than initially announced) and amortisation of 2.4% treasury stock

IV

Approved ESG Strategic Plan for 2021-23 with short, mid-term and long-term objectives defined

Executive Summary FY 2020-21

Sales

- BTS sales in March and April 2021 now at run-rate levels (3,000 annually)
- 3,428 units in Order Book, valued at €1bn, 63% in private contract
- Upward sales trend continued in April (274 net sales)

Operations

- 4,586 units under construction, 827 completed (of which 350 already sold); expecting to break ground on c. 800 units Q1 2021-22
- First turnkey BTR development delivered in March 2021 (103 units)

Investment

- Acquired land for 1,945 units (€132m) with potential net development margins above 20%
- GAV: €1,907m at year-end, after higher volume of deliveries completed in H2 2020-21
- NAV: €33.68 per share, down 0.1% vs September 2020

Financials

- €186m in cash (€124m in unrestricted cash)
- Loan-To-Value: 12%
- Leverage: 1.7x net debt over EBITDA



02 Business update

BTS: Sales and Operating Activity

BTS Sales

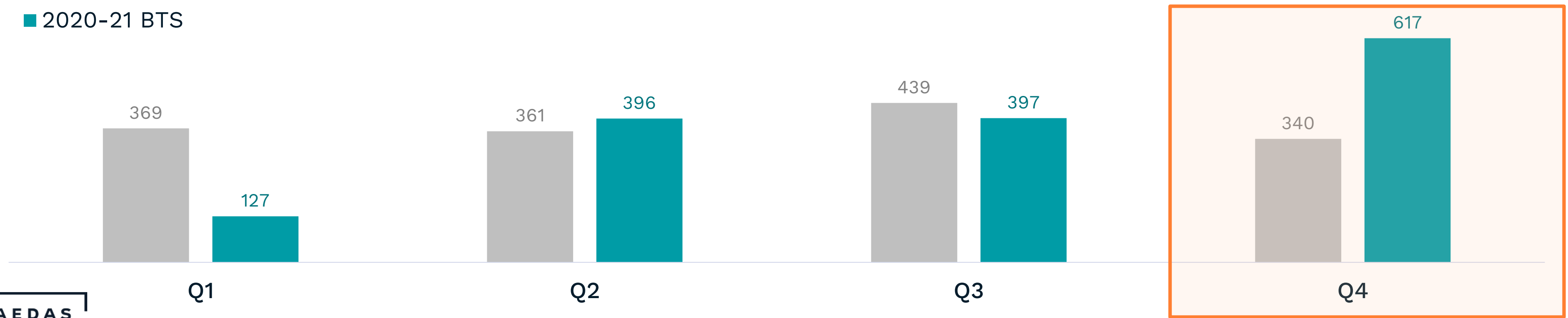
- 1,537 net BTS sales in 2020-21
- 253 net sales in March 2021, now at monthly sales threshold to meet 3,000 units/year target
- Private contract cancellation rates in line with historical average (1.4% of Order Book)

BTS Construction and Operations

- Company requested 1,862 building permits and was granted 1,943 in 2020-21
- Broke ground on 2,002 BTS units (31 projects) in 2020-21

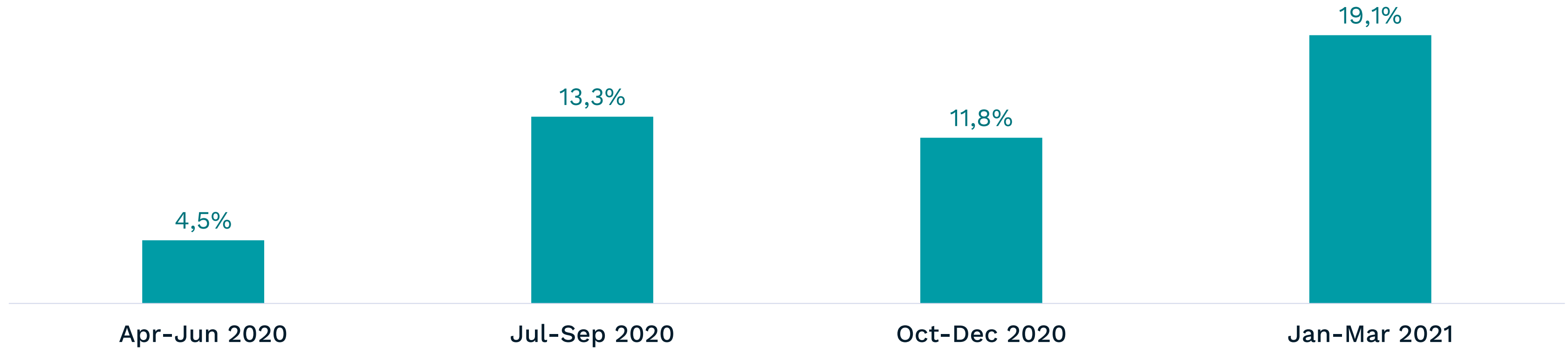
Net BTS Sales
(units)

■ 2019 & 2020 BTS
■ 2020-21 BTS



BTS: Absorption rates 2020-21

BTS Quarterly Absorption Rates
(Net units sold / Stock of units in the market)



BTS demand shot up in Q4 2020-21

BTR: Sales and Operating Activity

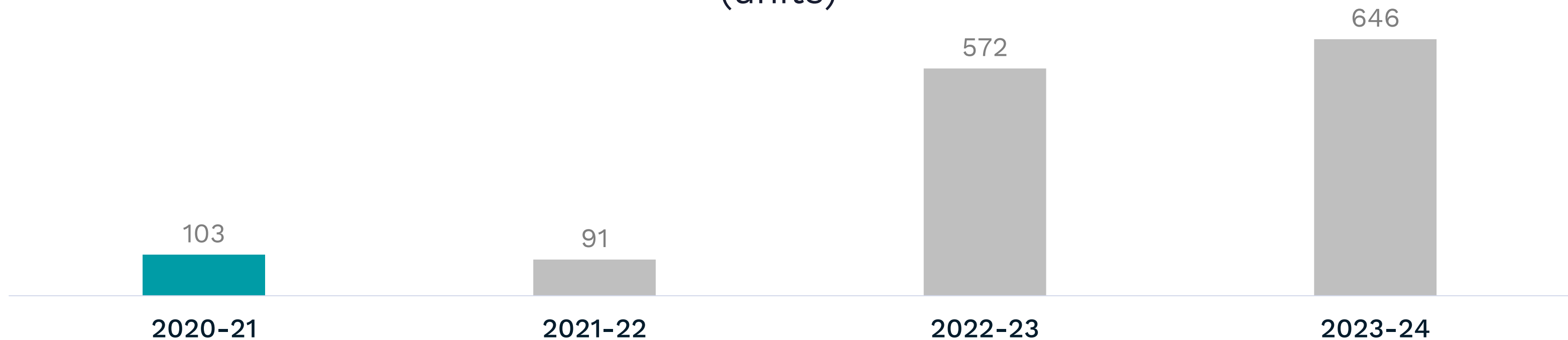
▪ BTR Sales activity

- 943 BTR units sold in Q4 2020-21
- AEDAS will continue to maintain an opportunistic approach to BTR

▪ BTR Construction and Operations

- Broke ground on 597 BTR units (5 projects) in 2020-21, including 184 units in March 2021

Expected Schedule for BTR deliveries (units)

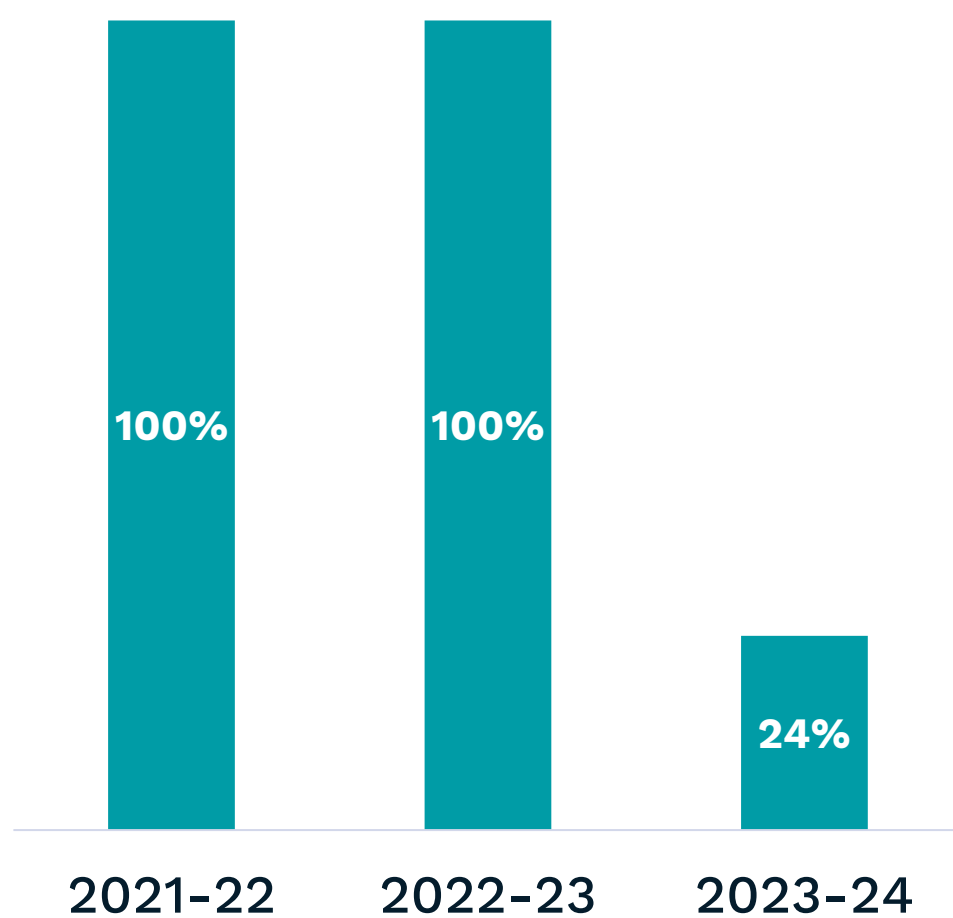


Activity update (BTS+BTR)

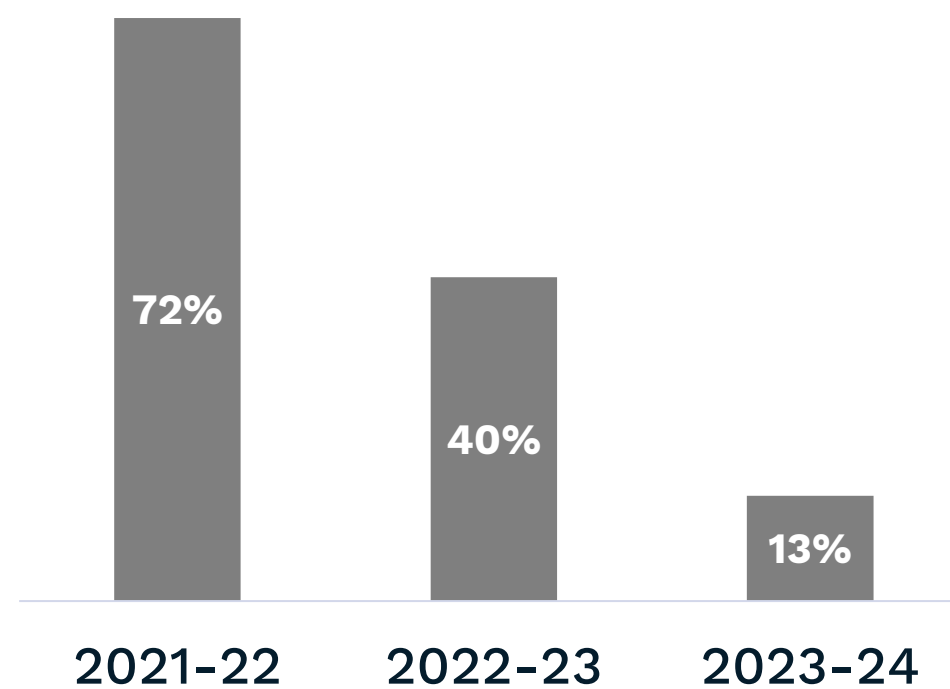
As of 31 March 2021

- Launches
- Sales
- Under construction as of March 2021
- Scheduled to break ground in Q1 2021-22
- Completed

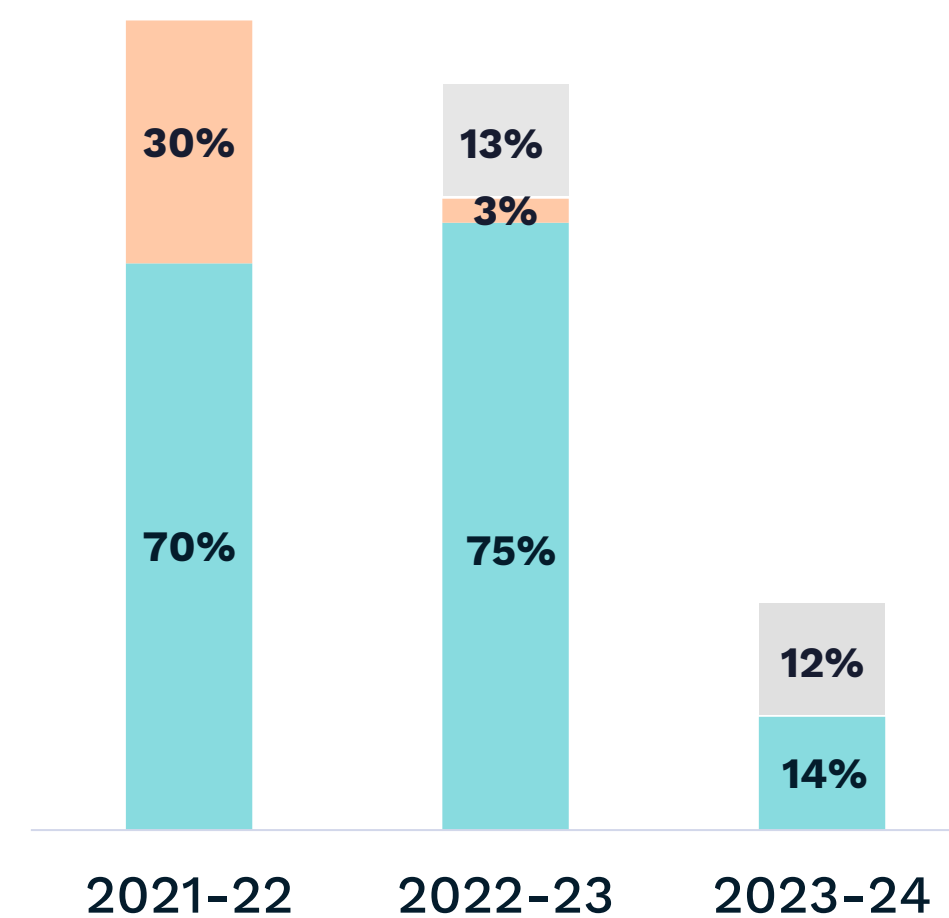
Launches¹



Sales¹



Construction¹



(1) Coverage ratios calculated over expected target of deliveries
 (2) Annual delivery targets: 2,200-2,300 in FY2021-22; 2,900-3,000 in FY2022-23; and 3,000 in FY2023-24.



03 Investment and Landbank Valuation

Landbank: 15,484 units

The AEDAS Homes landbank has an implicit net development margin above 20%.

Centre 30%

- Madrid – 4,034 units
- Valladolid – 270 units
- Navarra (Pamplona) – 200 units
- Pontevedra (Vigo) – 105 units

Catalonia 12%

- Barcelona – 1,497 units
- Tarragona – 221 units
- Zaragoza – 198 units

East 21%

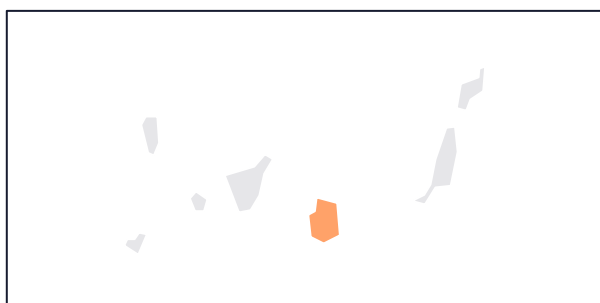
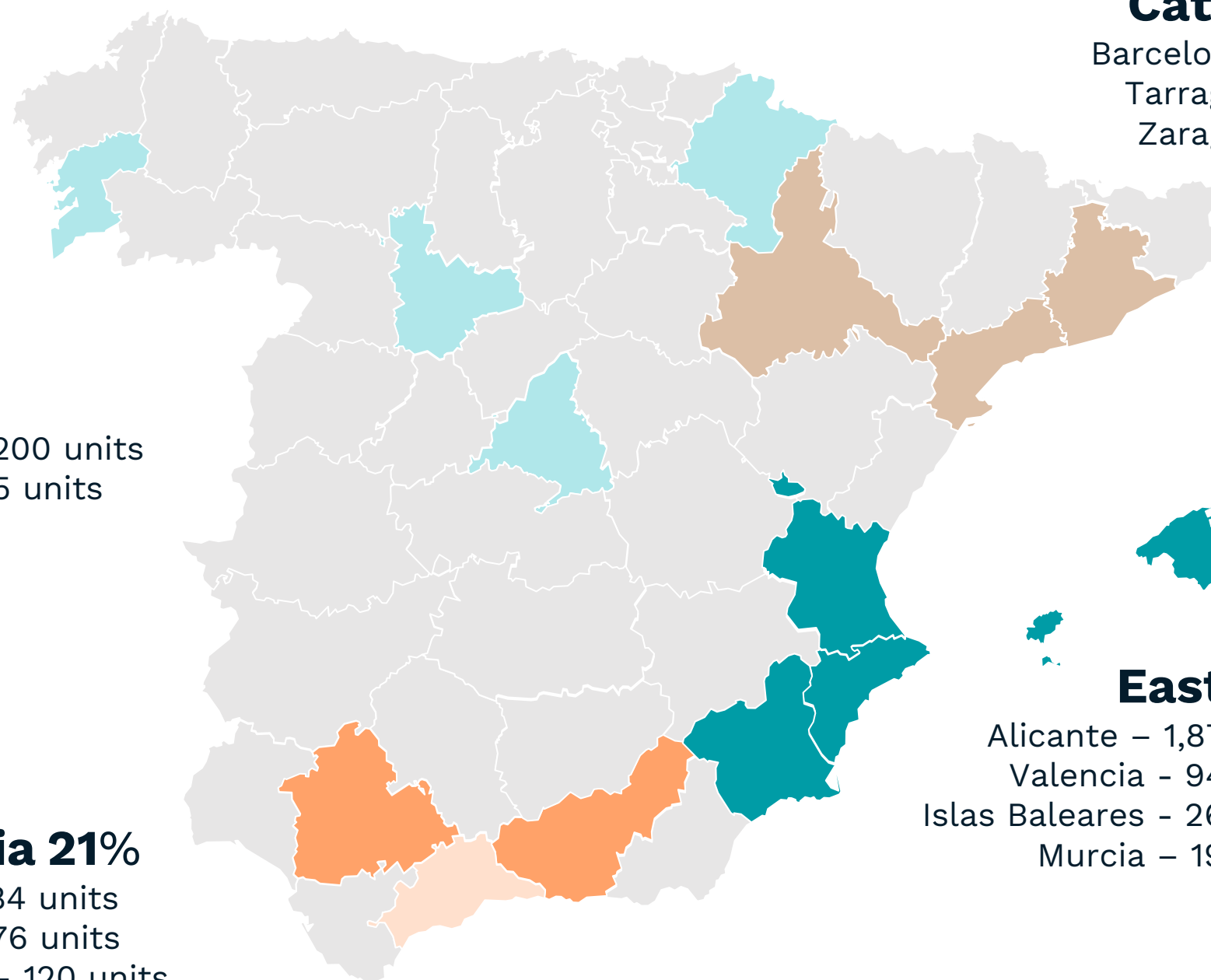
- Alicante – 1,878 units
- Valencia – 943 units
- Islas Baleares – 266 units
- Murcia – 190 units

Andalusia 21%

- Sevilla – 2,184 units
- Granada – 876 units
- Las Palmas – 120 units

Costa del Sol 16%

- Gran Málaga – 213 units
- Costa del Sol – 2,289 units



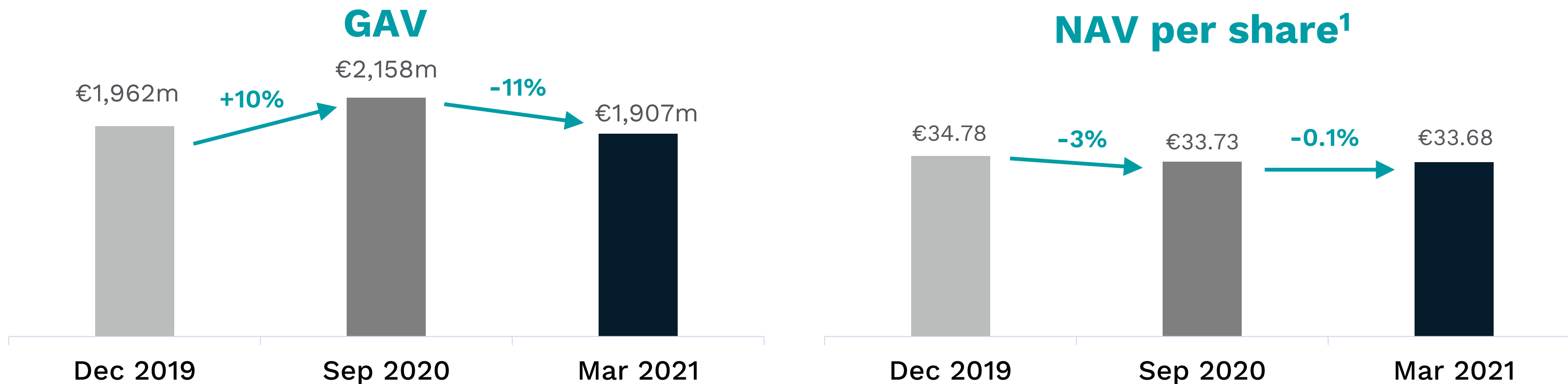
Acquired land for 1,945 additional units in 2020-21

AEDAS Homes continued replenishing its landbank in 2020-21, acquiring land for 1,945 additional units

- The company closed a total of 24 land acquisition transactions, including 14 (1,167 units) in Q4 2020-21
- While AEDAS was able to invest in land each quarter, its activity was especially brisk in the **second half of the year due attractive market conditions**
- AEDAS is maintaining its **strict investment policy**, focusing on dynamic areas and excellent locations
- In economic terms, the plots acquired in 2020-21 have **improved the landbank's average potential profitability**

REGION	QUARTER	UNITS
Centre	Q1	40
Centre	Q2	252
East	Q2	275
East	Q3	82
Catalonia	Q3	129
Centre	Q4	270
East	Q4	63
Catalonia	Q4	208
Andalusia	Q4	626
TOTAL		1,945

NAV: €33.68 per share¹ as of end of March 2021



- GAV is 11% lower than in September 2020 due to the volume of homes delivered to customers in H2 2020-21 (1,792 out of 1,963 total deliveries)
- NAV at €1,503m at end of March 2021
- At year-end, AEDAS Homes shares were trading at a 34%² discount to NAV

*Etheria (Offsite development)
El Cañaveral
Madrid*



04 Financial Results 2020-21

P&L FY 2020-21 (1 April 2020 – 31 March 2021)

(€m)	2020-21	2019-20	Change (€m)	Change (%)
REVENUE	671.9	367.5	304.4	82%
Cost of goods sold	(483.0)	(249.7)	(233.2)	93%
GROSS MARGIN	189.0	117.8	71.3	60%
<i>% Gross Margin</i>	<i>28.1%</i>	<i>32.0%</i>	<i>28.2%</i>	<i>-392 pb</i>
Operating expenses	(28.8)	(24.8)	(4.0)	14%
NET DEVELOPMENT MARGIN	160.2	92.9	67.3	72%
Overheads	(29.4)	(26.7)	(2.7)	10%
Other income and expenses	2.4	0.5	1.9	-
EBITDA	133.2	66.7	66.5	99%
<i>% EBITDA margin</i>	<i>19.8%</i>	<i>18.2%</i>	<i>-</i>	<i>166 pb</i>
Depreciation and amortisation	(5.4)	(2.0)	(3.3)	132%
Net finance cost	(14.2)	(12.7)	(1.6)	12%
EBT	113.5	52.1	61.4	118%
Corporate tax	(28.4)	(11.3)	(17.1)	152%
NET INCOME	85.1	40.8	44.3	109%
Minority interests	(0.1)	2.6	(2.7)	-
NET ATTRIBUTABLE INCOME	85.1	38.2	46.9	123%

€133m EBITDA, well above market consensus. Increase in operating leverage is reflected in a 166 bps improvement in EBITDA margin (19.8%).

Minimal asset impairment reflected during the period, despite complex context (€2.8m)

€85m in net profit lifts ROE to 8.6%, (up from 4.4% in 2020 LTM).

Proposed dividend distribution of €1.40/share, equivalent to €67m.

Balance Sheet Summary as of 31 March 2021

	31 March 2021	31 March 2020	Change	Comments
Inventories <ul style="list-style-type: none"> • Land • Works in progress • Completed product 	€1,395m €582m €581m €214m	€1,344m €617m €627m €80m	€51m €-35m €-46m €134m	Significant number of completed units, in line with continuous increase in deliveries in Business Plan
Cash	€186m	€136m	€50m	Solid cash position strengthened in 2020-21
Short-term debt	€99m	€212m	€-113m	Financial debt significantly reduced, with amortisation of developer loans and corporate debt (€50m of Syndicated Facility amortised, 33% of principal)
Long-term debt	€253m¹	€140m	€113m	
Equity <ul style="list-style-type: none"> • Treasury stock² 	€994m €65m	€936m €37m	€58m €28m	Invested €28m in Treasury Stock, reflecting generation of elevated net profit

Cash Flow FY 2020-21

(€m)	31 March 2021	Adjustments	31 March 2021 (adjusted)
EBITDA	133.2	-	133.2
(-) Other adjustments to profit	(22.5)	-	(22.5)
(+/-) Change in Working Capital (exc. land acquisition)	(88.4)	132.8	44.4
(+/-) Change in inventories	42.4	-	42.4
(+) Book Value Sold	479.4	-	479.4
(-) Construction Costs	(437.0)	-	(437.0)
(+/-) Change in payables and receivable	(130.8)	132.8	2.0
(+/-) Net Interest	(13.7)	-	(13.7)
Cash Flow from operating activities¹	8.7	132.8	141.5
(-) Cash flow from investing activities (exc. Land acquisition)	(4.3)	-	(4.3)
Free Cash Flow¹	4.4	132.8	137.1
(-) Net cash change from land investments	(63.2)	-	(63.2)
Free Cash Flow pre-financing activities	(58.8)	132.8	73.9
(+/-) Change in Developer Loans	163.6	(132.8)	30.8
(+) Drawdown	361.3	-	361.3
(+) Repayment	(197.8)	(132.8)	(330.5)
(+/-) Net Change in Corporate Loans	(21.8)	-	(21.8)
(+/-) Net Change in Commercial Paper	(8.6)	-	(8.6)
(-) Share Buy Backs ²	(24.3)	-	(24.3)
NET INCREASE / (Decrease) IN CASH & CASH EQUIVALENTS	50.1	-	50.1

Evolution of net financial debt

(€m)	31 March 2021	31 March 2020	Change
(A) Secured debt	169,4	139,1	30.3
(B) Corporate debt	182,9	211,7	(28.8)
Syndicated facility	100,0	150,0	(50.0)
Commercial paper programme (MARF-listed)	56,7	62,1	(5.4)
Other corporate debt	31,5	4,3	27.2
<i>Amortised cost-IFRS</i>	<i>-5,3</i>	<i>-4,7</i>	<i>(0.6)</i>
(C) Gross Financial Debt (A+B)	352,4	350,8	1.6
(D) Available cash	123,6	86,1	37.4
Net Financial Debt (C-D)	228,8	264,7	(35.9)
(E) Cash tied to development pre-payments	62,6	50,1	12.5
Total Cash (D+E)	186,2	136,1	50.1

- Balanced and broad diversification of financing sources. Within the framework of this diversification policy, the Company could evaluate the possibility of carrying out a capital market transaction.
- As of 31 March 2021, the group's Net Financial Debt totalled €229m, down €36m over the year due to the strong cash position and deleveraging effort in line with ramp-up to run-rate.

Financial leverage

	31 March 2021	31 March 2020
LTC ¹	16.4%	19.7%
LTV ²	12.0%	13.2%
Net financial debt / EBITDA (LTM)	1.7x	4.0x
Average cost of debt	2.83%	2.87%
Interest coverage	9.4x	5.4x

- The significant reduction in debt, along with the tremendous improvement in results, translates into a significant reduction in leverage, which goes from 4.0x to 1.7x in terms of Net Debt/EBITDA
- AEDAS Homes is committing to not exceed the threshold of 2x in the Net Debt/EBITDA ratio, once the company reaches run-rate (delivering 3,000 units annually)
- The low level of leverage, along with the visible cash generation expected in the coming years, places the Company among the most solvent in the sector in Spain

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



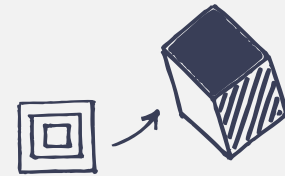
AEDAS
HOMES

New ESG Strategic Plan 2021-2023

VISION

By 2030 AEDAS Homes will lead the residential development sector in Spain in ESG through its commitment to create cities that are more resilient and inclusive for their inhabitants.

LEVERS



Differentiating business



Environmental neutrality



Win – Win Relationships

COMMITMENTS FOR 2030

Over **75% of our stakeholders** will consider AEDAS Homes to be the **benchmark ESG developer** in Spain.

We will **neutralize 50% of Greenhouse Gas emissions.**

We will occupy a leading position in the **Great Place to Work** index for the Spanish real estate sector.

Strategic ESG Plan: Areas of Focus

ESG Dimension	Areas of Focus	Actions	Aligned with SDGs ¹
 Corporate Governance	ESG corporate governance and value generation	4 actions	  
	Transparency and brand	4 actions	  
 Environment	Climate change	1 action	  
	Healthy and sustainable residential developments	5 actions	  
	Eco-efficient operations	1 actions	  
 Social Responsibility	Excellence and innovation in Customer Experience	3 actions	  
	Human capital	6 actions	  
	Social footprint	3 actions	  

Highlights of the ESG Strategic Plan (by 2023)

- Carry out Life Cycle Assessment on 100% of developments
- 60%+ of developments will achieve an “A” energy rating
- 100% of developments will be certified by AEDAS Homes “Green Book” or another recognised external certification
- By 2023 at least 25% of the units delivered will incorporate Modern Methods of Construction
- Occupy a leading position in the Great Place to Work index for the Spanish real estate sector, further strengthening our commitment to our employees
- Obtain the certification for the compliance system according to UNE 19601 by end 2021
- Ongoing improvement in positioning in ESG Rating



06 Outlook and Announcements

Outlook

1

Steadily improving context and undersupply of new-build homes in areas of demand driving sharp increase in monthly BTS sales

2

Sustained investor interest in turnkey BTR projects, allowing AEDAS Homes to maintain its opportunistic strategy while protecting margins

3

AEDAS Homes planning to deliver 2,200 to 2,300 units in 2021-22

4

Expecting to maintain brisk investment pace to capture attractive opportunities in ready-to-build land

5

At AEDAS Homes we are working to be leaders in sustainable, socially responsible residential development

Shareholder Remuneration

Proposals to the AGM in June 2021

- The Board of Directors proposes to the AGM the distribution of €1.40 per share as a dividend payable out of 2020-21 results. This is 40% higher than what was initially announced, thanks to the strong business performance in 2020-21.
- This dividend of €1.40 per share is broken down as follows: an **ordinary dividend of €0.90 per share** and an **extraordinary dividend of €0.50 per share**. A total of **€67m** will be distributed to shareholders.
- Additionally, the **cancellation of 2.418% of treasury shares¹** is being proposed, with an associated acquisition cost of **€23m**.

Taking into account the share price at market close on 31 March 2021 (€22.40) total remuneration to the shareholder stands at 8.65%.

Corporate Calendar

18 June
2021

Annual General Meeting

29 June
2021

Trading Update

1-5 July
2021

Dividend Distribution

22 July
2021

Q1 2021-22 Results

24 November
2021

H1 2021-22 Results

9 February
2022

9M 2021-22 Results

Save the date

**“Virtual
Trading Update”**

**Tuesday, 29 June 2021
11:00-13:00 CET**



07 Appendix

P&L: 1 April 2020 - 31 March 2021

(€m)	2020-21 (Apr-Mar)	2019-20 (Apr-Mar)	Change (€m)	Change (%)
Revenue from the sale of housing units	667.6	351.5	316.1	90%
Revenue from land sales	4.3	15.9	(11.6)	-
REVENUE	671.9	367.5	304.4	82%
Cost of goods sold	(482.9)	(249.7)	(233.2)	93%
GROSS MARGIN	189.0	117.7	71.3	60%
% gross margin	28.1%	32.0%	-	-392 bp
Sales and marketing costs	(20.4)	(21.2)	0.8	(4%)
Other operating expenses	(8.3)	(3.5)	(4.8)	134%
NET DEVELOPMENT MARGIN	160.2	92.9	67.3	72%
% net development margin	23.8%	25.3%	-	-145 bp
Overheads	(29.4)	(26.7)	(2.7)	10%
Other income and expenses	2.4	0.5	1.9	353%
EBITDA	133.2	66.7	66.5	99.5%
% EBITDA margin	19.8%	18.2%	-	166 bp
Depreciation and amortisation	(2.2)	(1.6)	(0.6)	32%
Net financial income	(14.2)	(12.6)	(1.6)	12%
Share of profit/(loss) of associates	(0.4)	(0.2)	(0.2)	63%
Impairment losses	(2.8)	(0.1)	(2.7)	-
EBT	113.5	52.1	61.4	118%
Corporate tax	(28.4)	(11.3)	(17.1)	152%
NET INCOME	85.1	40.8	44.3	109%
% net margin	12.7%	11.1%	-	154 bp
Minority interests	(0.1)	2.6	2.7	-
NET INCOME ATTRIBUTABLE TO PARENT COMPANY	85.1	38.2	46.9	123%

Balance sheet

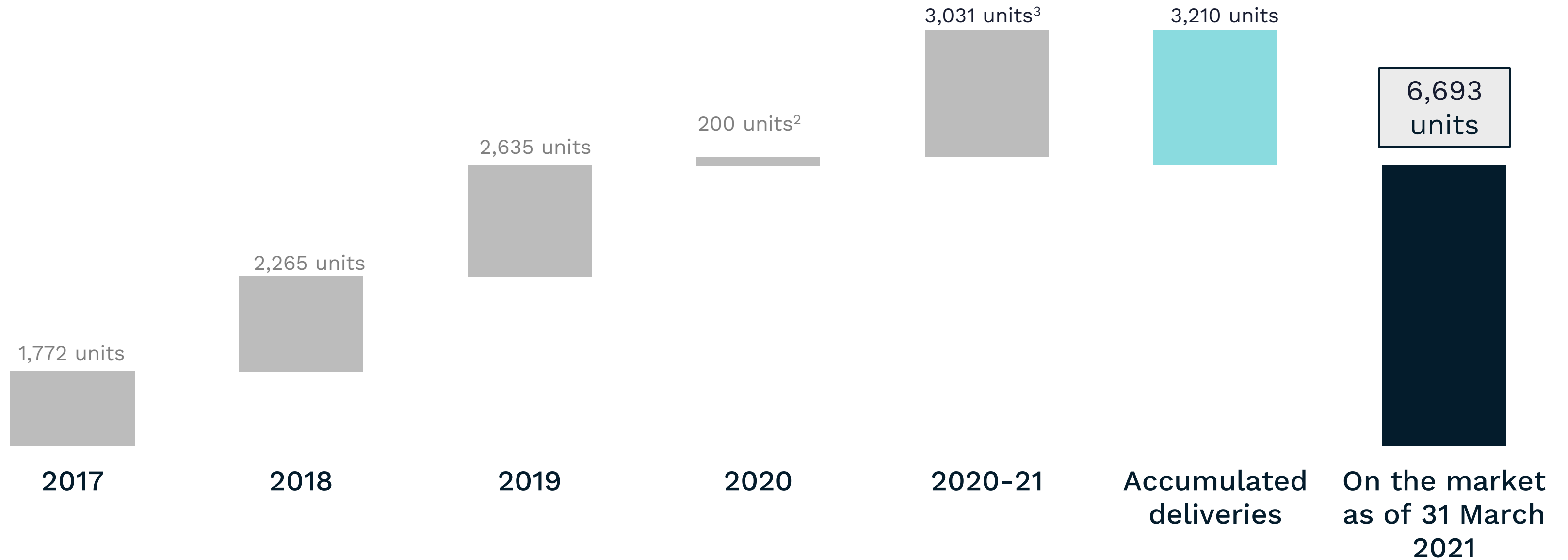
(€m)	March 2021	March 2020	Change (€m)	Change(%)
Other assets	19.0	15.2	3.7	24%
Deferred tax assets	13.8	23.0	(9.2)	(40%)
NON-CURRENT ASSETS	32.8	38.3	(5.5)	(14%)
Inventories	1,394.5	1,343.9	50.6	4%
Trade and Other Receivables	46.1	39.6	6.5	16%
Other Current Assets	27.5	27.1	0.4	1%
Available cash	123.5	86.1	37.5	44%
Restricted cash	62.6	50.1	12.6	25%
CURRENT ASSETS	1,654.2	1,546.8	107.4	7%
TOTAL ASSETS	1,687.0	1,585.0	101.9	6%
EQUITY	994.3	936.0	58.3	6%
<i>of which Treasury Stock¹</i>	<i>(65.1)</i>	<i>(36.9)</i>	<i>(28.2)</i>	<i>76%</i>
Long-Term Financial Borrowings	88.4	2.5	85.9	-
Other Long-Term Borrowings	1.1	1.4	(0.4)	(25%)
NON-CURRENT LIABILITIES	89.5	4.0	85.5	-
Financial debt. Developer loans (long term)	165.0	136.6	28.4	21%
Short-Term Financial Borrowings	98.9	211.6	(112.8)	(52%)
Suppliers and creditors	160.2	118.2	42.0	36%
Customer pre-payments	131.8	161.7	(29.9)	(19%)
Other short-term liabilities	47.3	17.3	30.4	-
CURRENT LIABILITIES	603.2	645.1	(41.9)	(7%)
TOTAL EQUITY AND LIABILITIES	1,687.0	1,585.0	101.9	6%

Cash Flow

(€m)	2020-21 (April-March)
Group profit before tax	113.5
Adjustments for finance income/costs	14.2
Net finance cost	27.1
Borrowing costs capitalized in inventories	(12.5)
Change in fair value of financial instruments and exchange differences	(0.4)
Share of profit/(loss) of associates	0.4
Asset valuation variation result	2.9
EBIT	128.2
Depreciation/amortisation and impairment charges	4.9
EBITDA	133.2
Other adjustments to profit	(22.5)
Other cash flows from/used in operating activities	(13.7)
Change in working capital excluding land purchases/sales	(88.4)
Change in working capital derived from land purchases/sales	(63.2)
(A) Net cash used in operating activities	(54.5)
Investment in group companies and associates	(3.2)
Investment in other PPE and intangible assets	(1.1)
(B) Net cash used in investing activities	(4.3)
Repurchase/(sale) of own shares	(24.3)
Issuance and repayment of borrowings	133.1
(C) Net cash from financing activities	108.9
Net increase/(decrease) in cash and cash equivalents (A+B+C)	50.1

6,693 units on the market¹

As of 31 March 2021



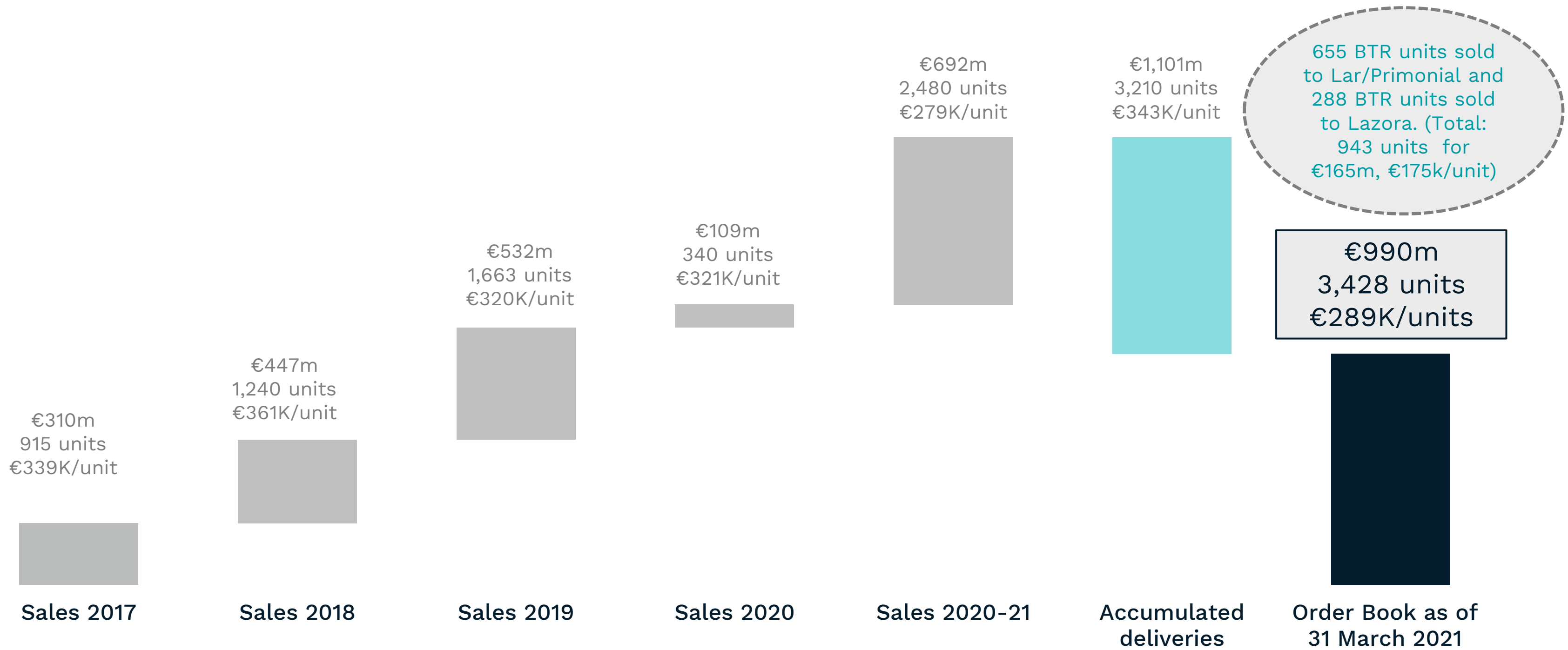
(1) A project is considered to be on the market when marketing kicks off.

(2) 2020 refers to the fiscal year that ran January-March 2020.

(3) Includes 1,166 Build-to-Rent units

Order Book: 3,428 units (€990m)

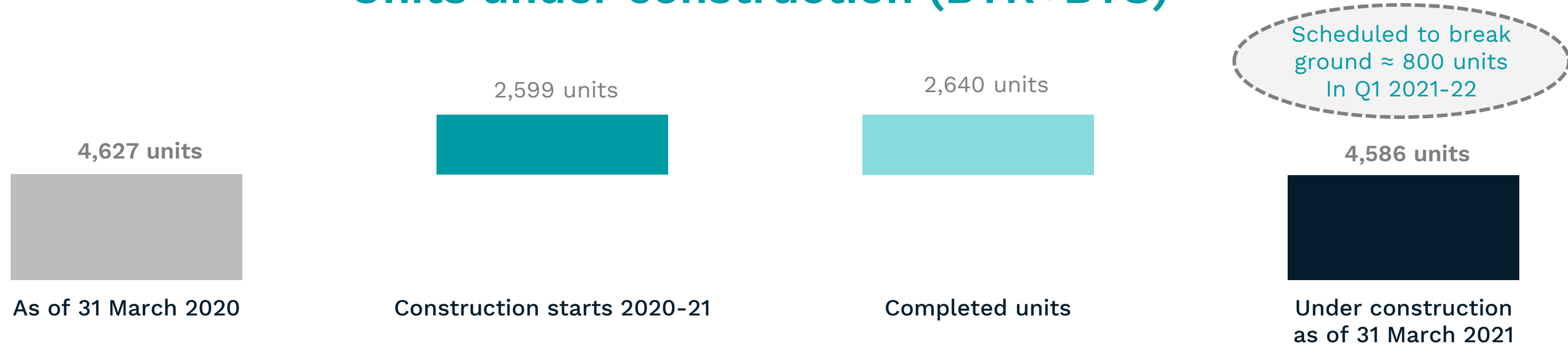
As of 31 March 2021



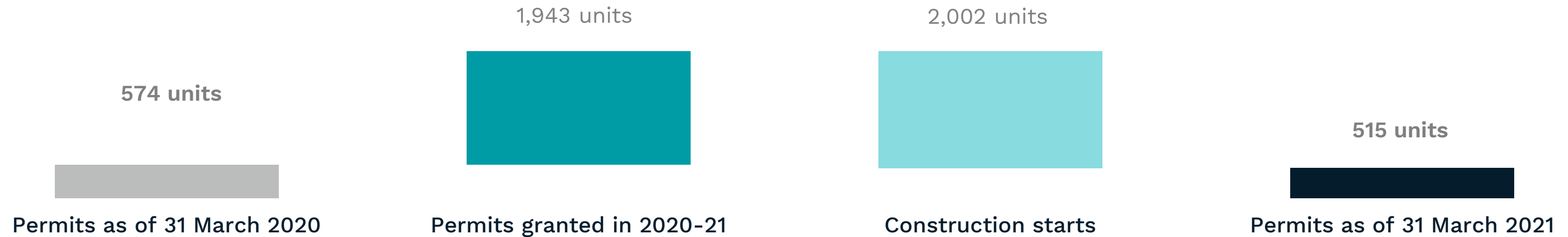
Construction Starts and Building Permits

As of 31 March 2021

Units under construction (BTR+BTS)



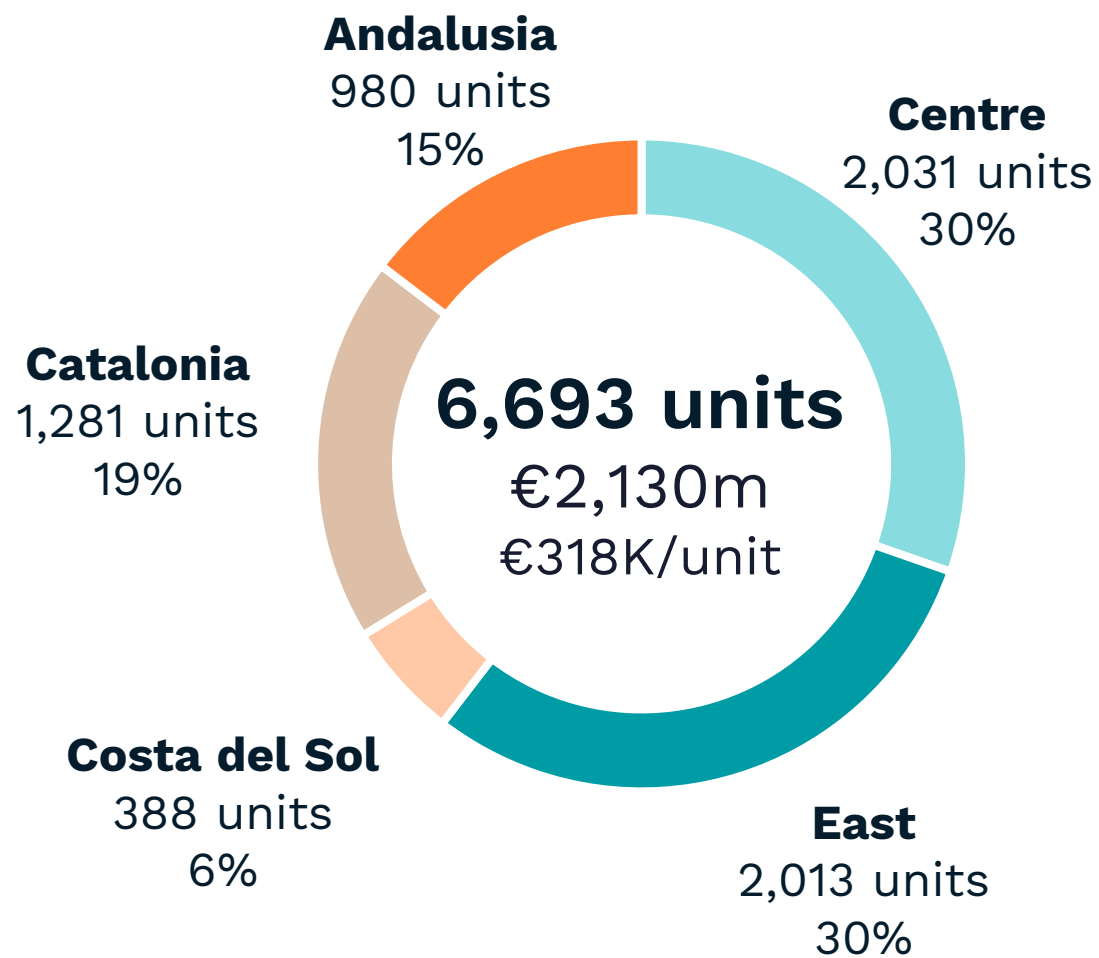
Building permits in hand, pending construction start (BTS)



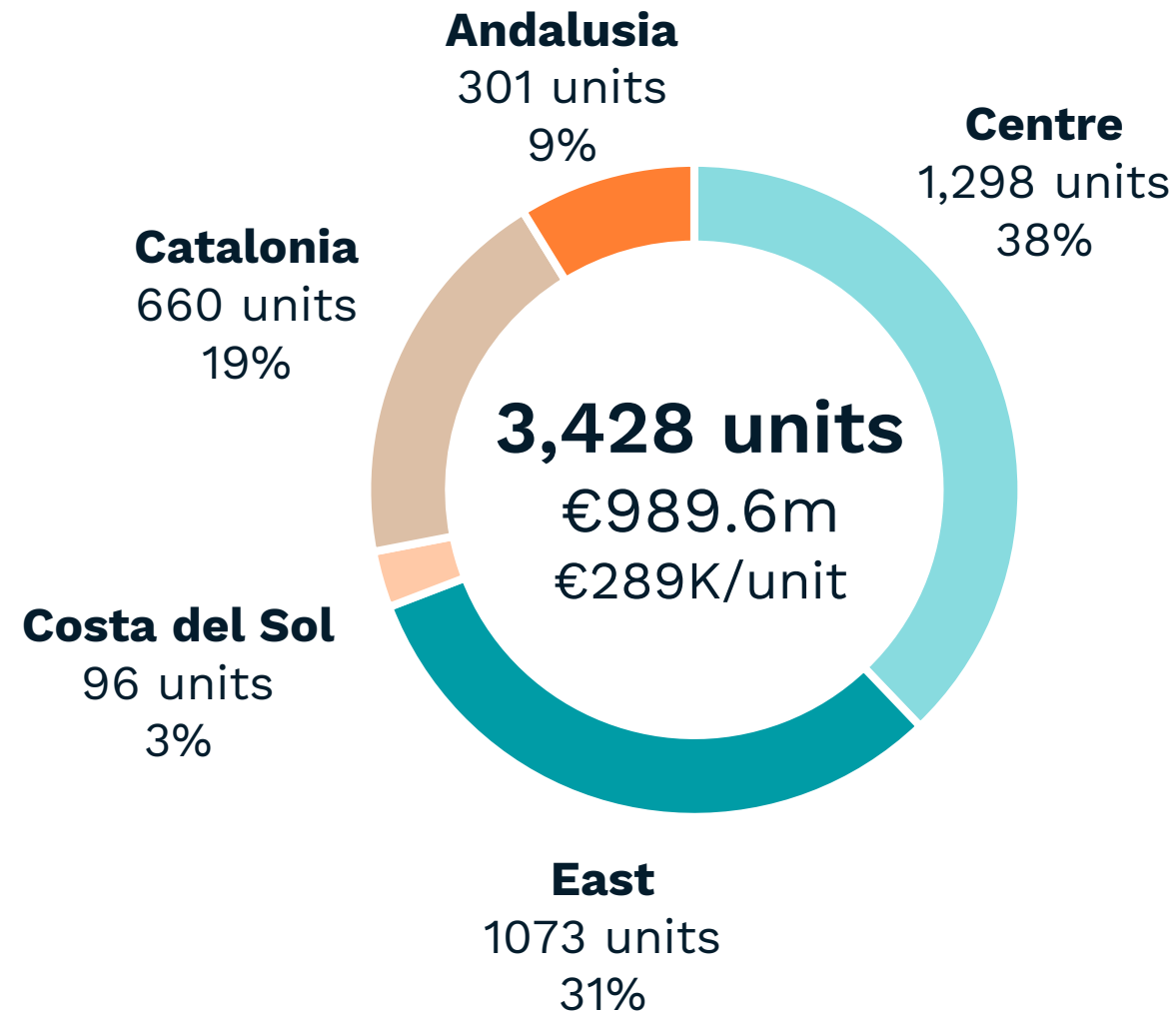
Regional Breakdown

As of 31 March 2021

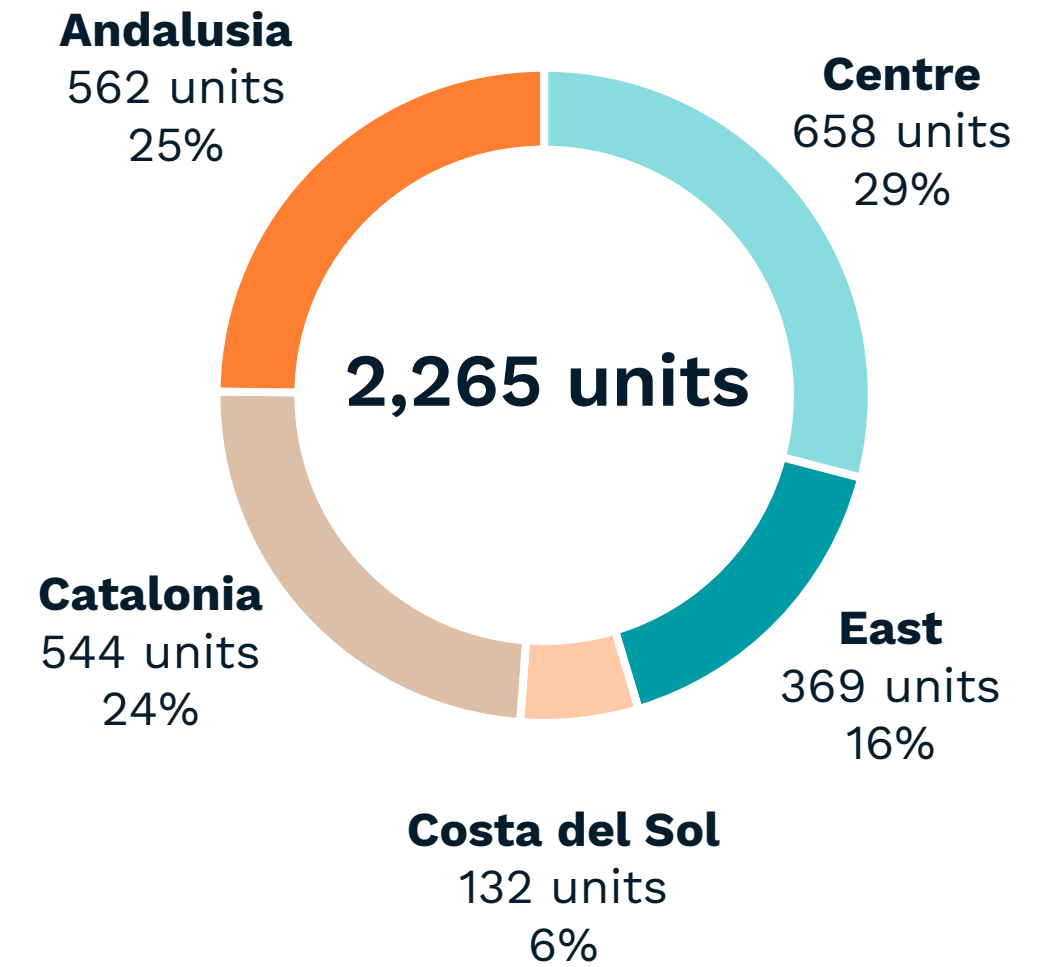
On the Market



Order Book



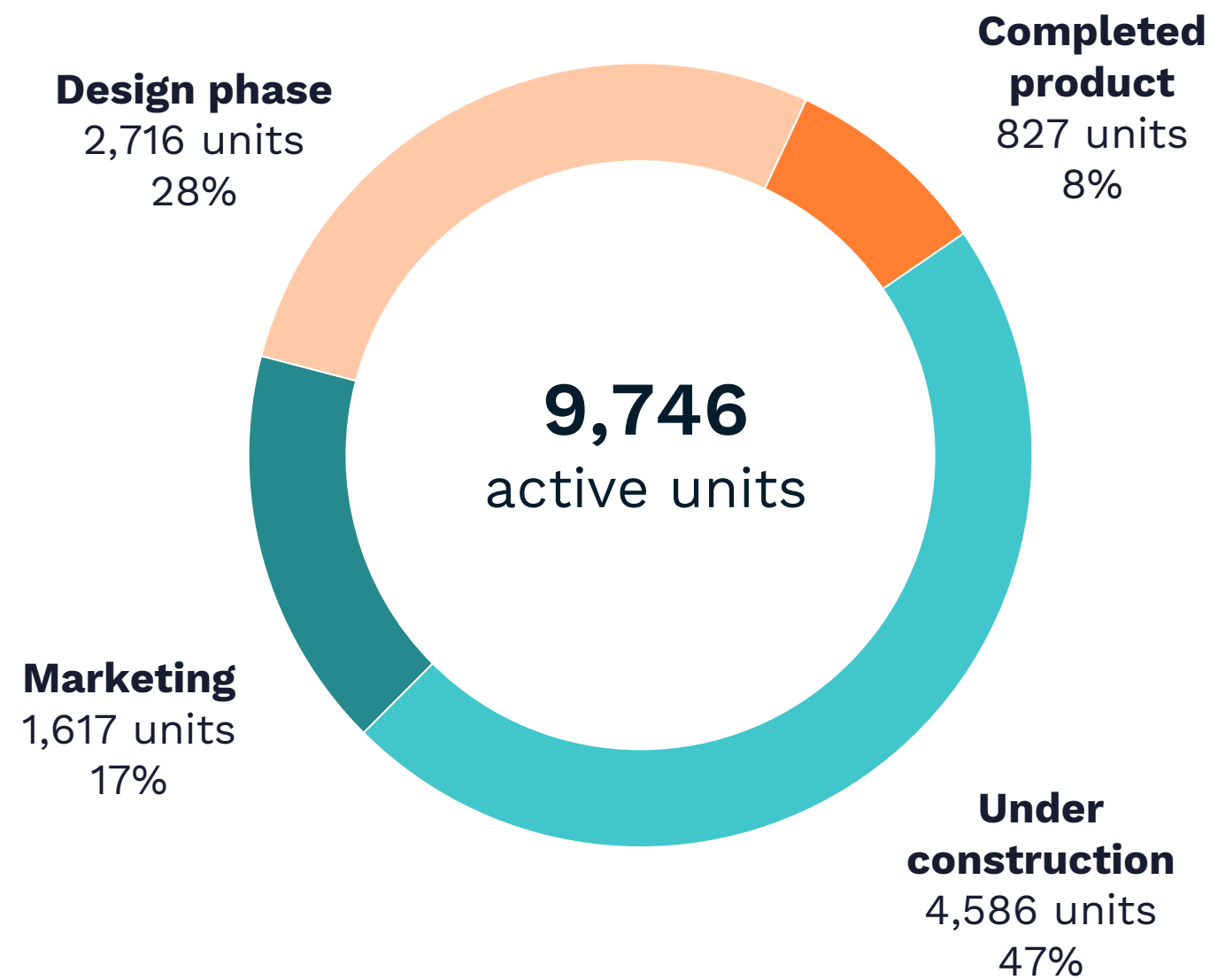
Permits granted 2020-21



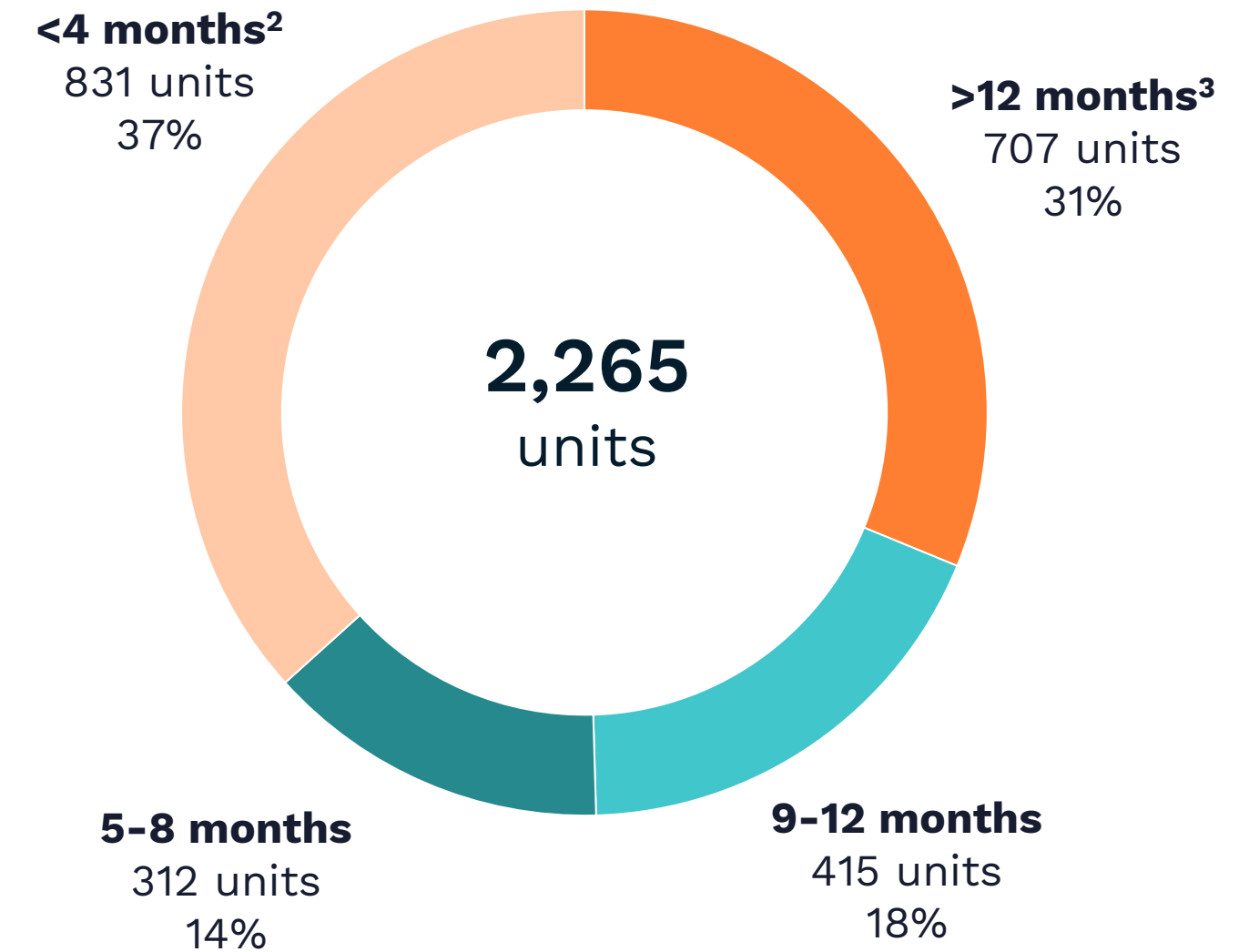
Active Units Breakdown and Permit Request Status

As of 31 March 2021

Active units¹



Permit Request Status



(1) Units are considered active from the moment they enter the design phase until they are handed over to the customer.
(2) 160 units correspond to BTR.
(3) 144 units correspond to BTR.

Tovar
Mairena de Aljarafe
Seville

AEDASHOMES