H1 2023 Results

Presentation

28 November 2023

1 April — 30 September 2023

AEDAS HOMES

Mara Views (Alicante)

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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

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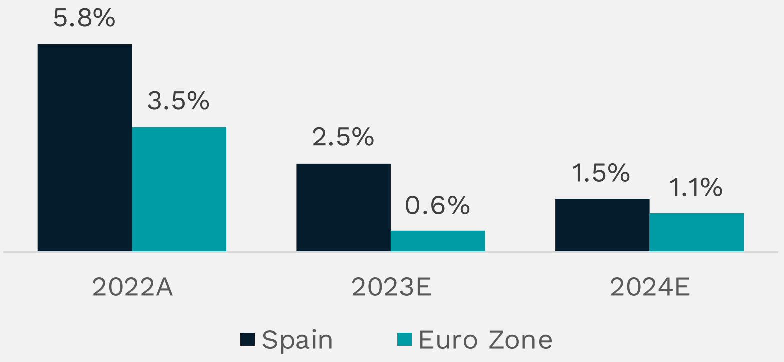
Volatile macroeconomic context, but with good indicators

Economy still showing positive signs

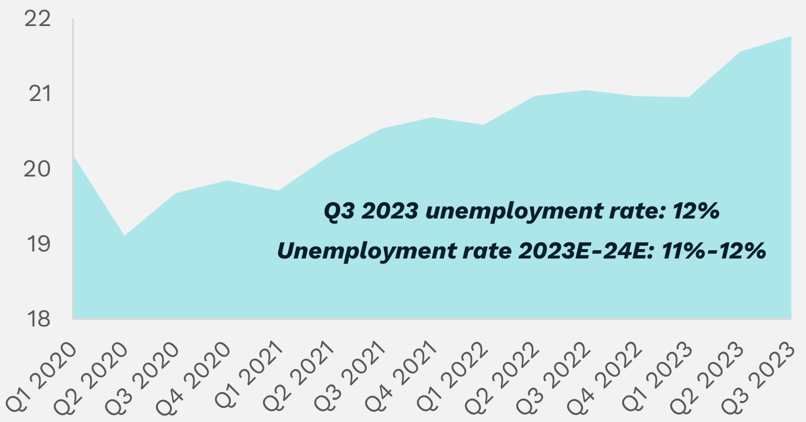
Positive growth outlook for Spain…

(INE, Eurostat and OECD report, September and October 2023)[1]



…with steady employment growth (21M+ in workforce)

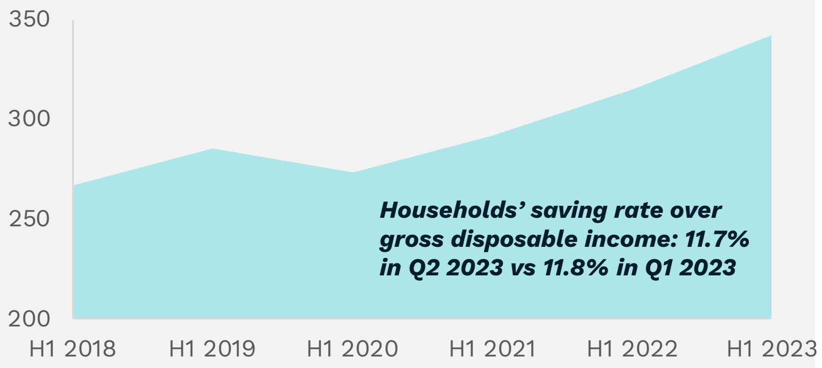
(workforce in millions of people, INE, IMF October 2023)



Spanish households showing financial resilience

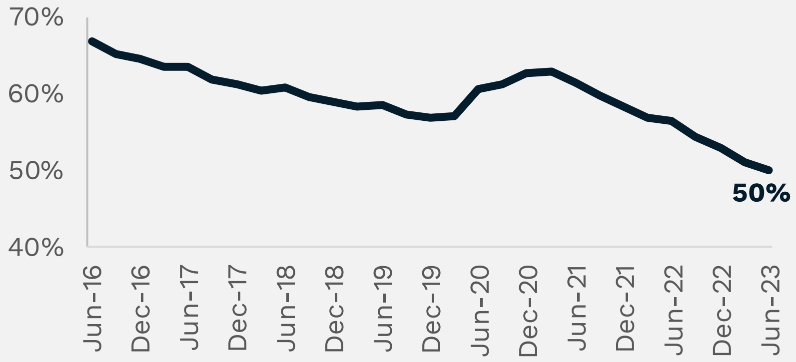
Stability in households' savings capacity

(evolution of total payroll and savings rate, €bn, INE)



Progressive deleveraging of Spanish households

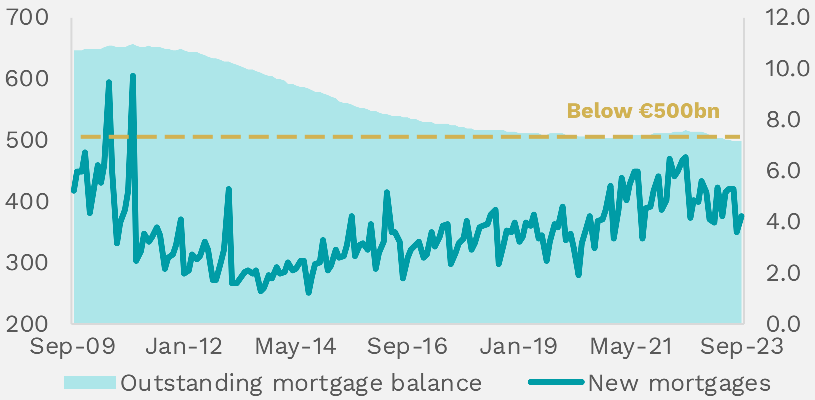
(household debt as % of GDP, Bank of Spain)



Competitive mortgage market

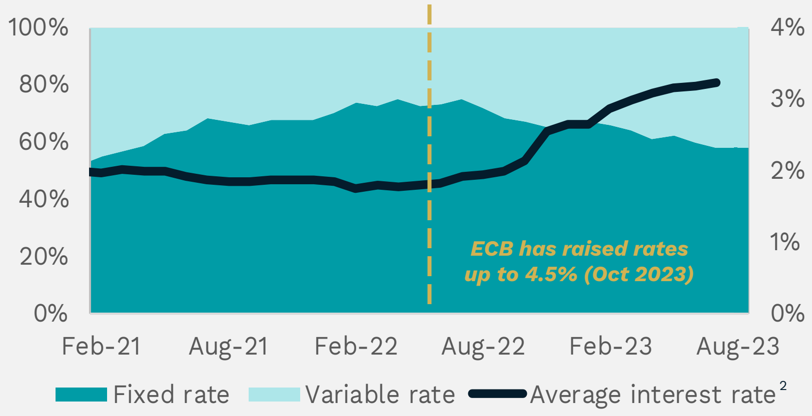
Progressive reduction in outstanding mortgage balance

(€bn, Bank of Spain)



New mortgages still at attractive conditions

(INE)

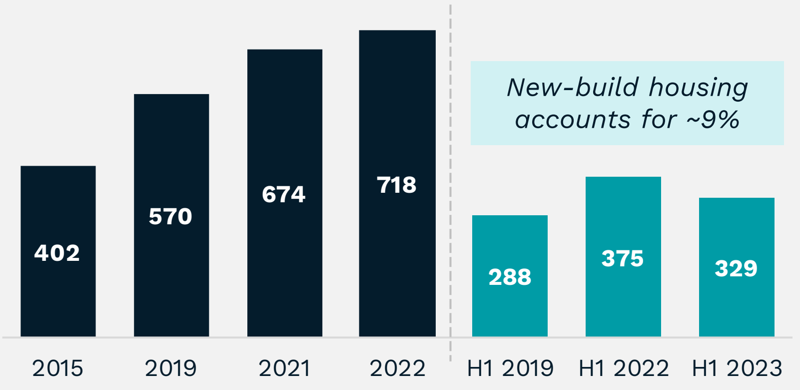


Notes: (1) The estimated data for Spain refers to the latest update published in October 2023, while the data for the Euro Zone corresponds to the latest report published in September 2023; (2) At the time the mortgage is constituted

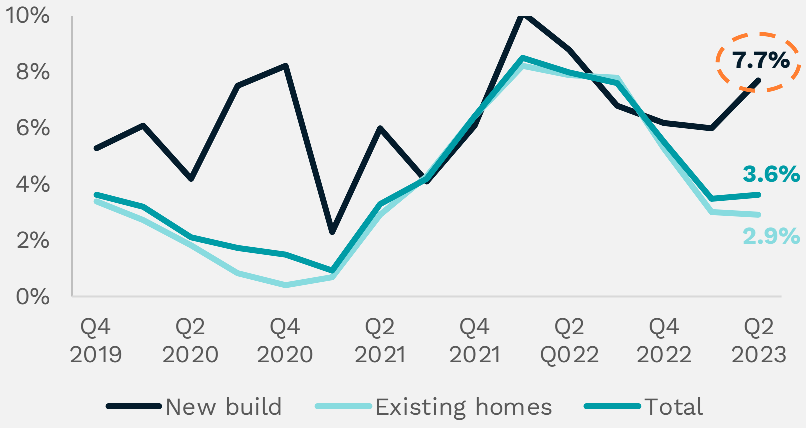
Resilient dynamics underpin Spain's residential sector

Demand trends in line with 2019 levels

Demand softening somewhat, but still at solid levels
(housing units, in thousands, MITMA)

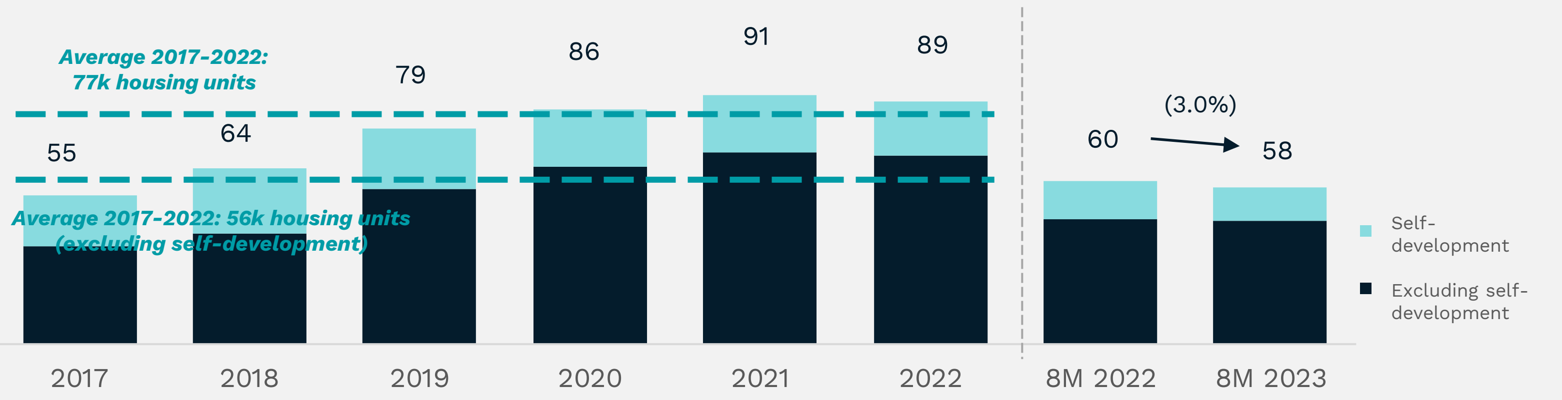


...with new-build housing showing pricing strength
(annual rate on a quarterly basis, %, INE)

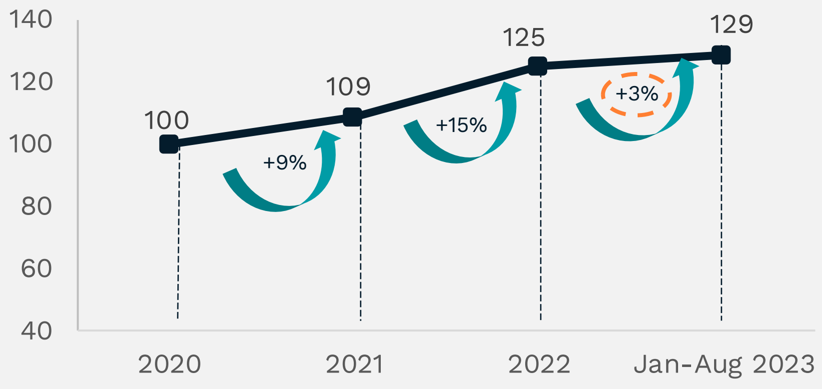


New-build construction production levels tight, with stabilization in construction costs

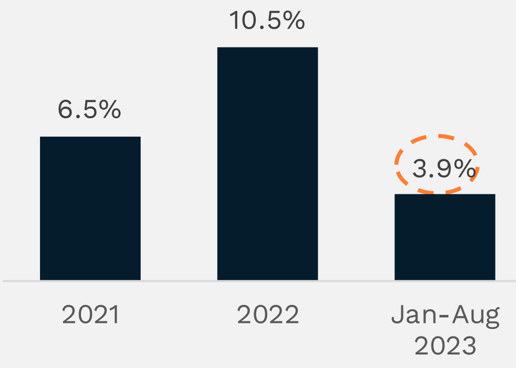
Limited new-build production: less than 90k annually
(number of completed housing units, in thousands, MITMA)



Cost of raw materials showing stabilization
(2020 = base 100, MITMA)



Potential pressure due to increase in labour costs
(evolution of construction costs, including labour, MITMA)



Lack of qualified construction workforce[1]

12.4% unemployment rate in construction sector (2015-2021)

9.3% unemployment rate in construction sector (2023E)

Note: (1) Report titled "2/2023 Real Estate Sector Report" published by Caixabank Research

01
Business update

Net sales +7% in H1 2023: €451m in new revenues

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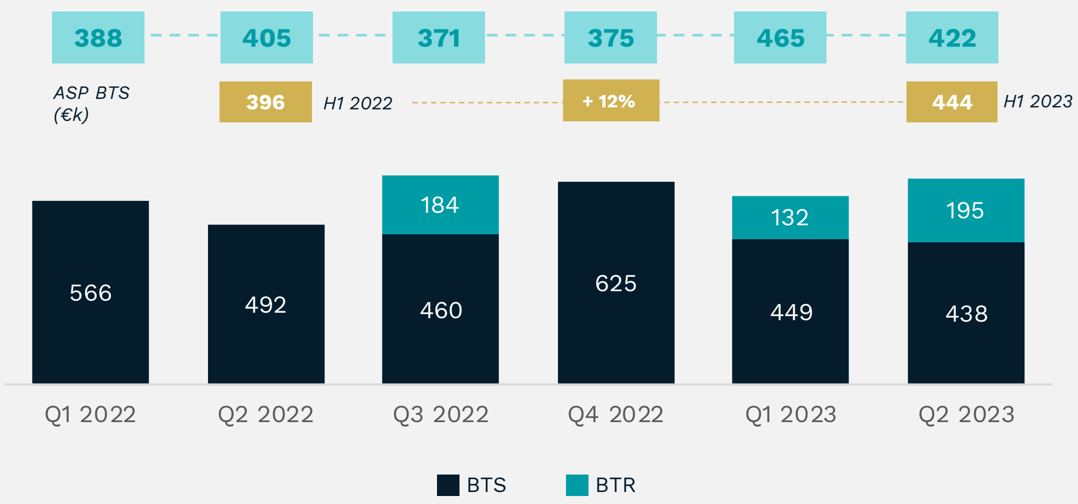
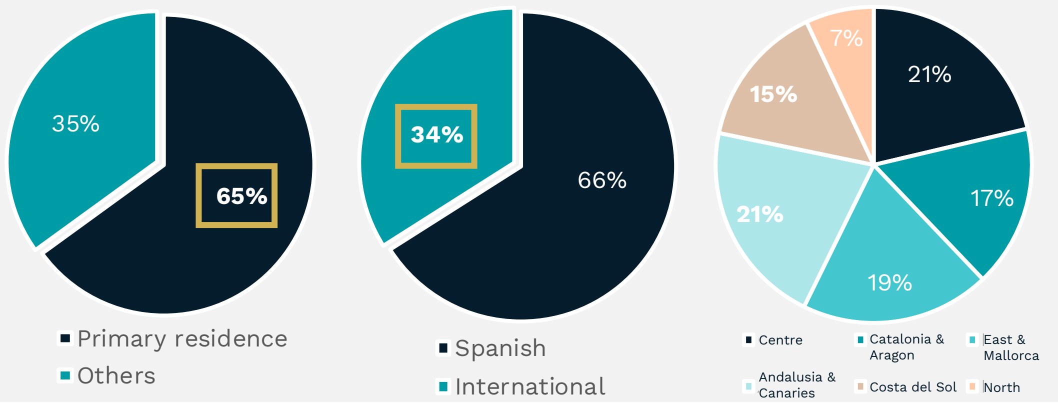
Temporary reactivation of BTR, improvement in ASP of BTS (+12%)

Evolution of sales in units (BTS + BTR[1]) and ASP (BTS)

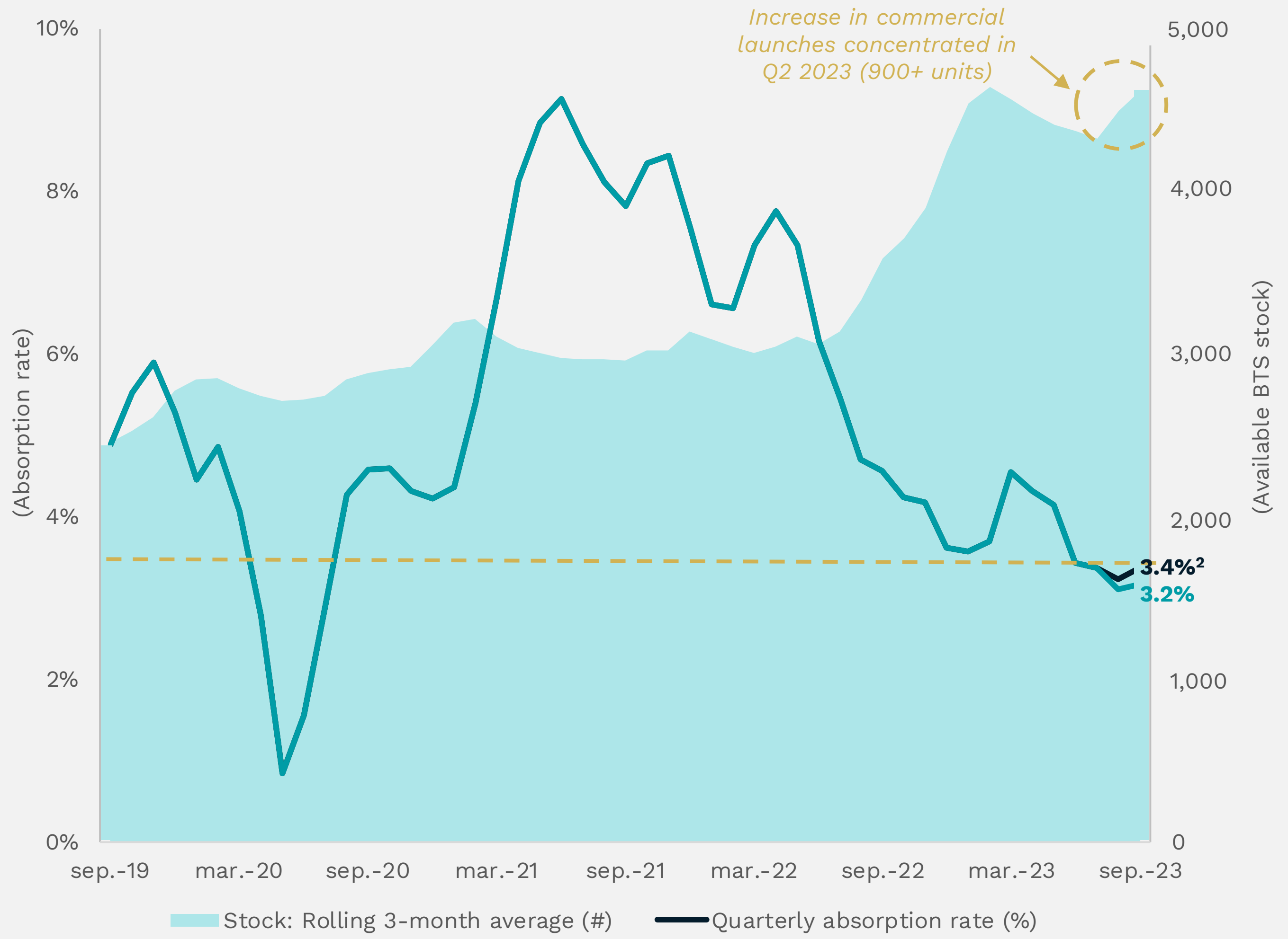


BTS focused on primary residence and with greater exposure to international customers



Absorption rate around 3.5%

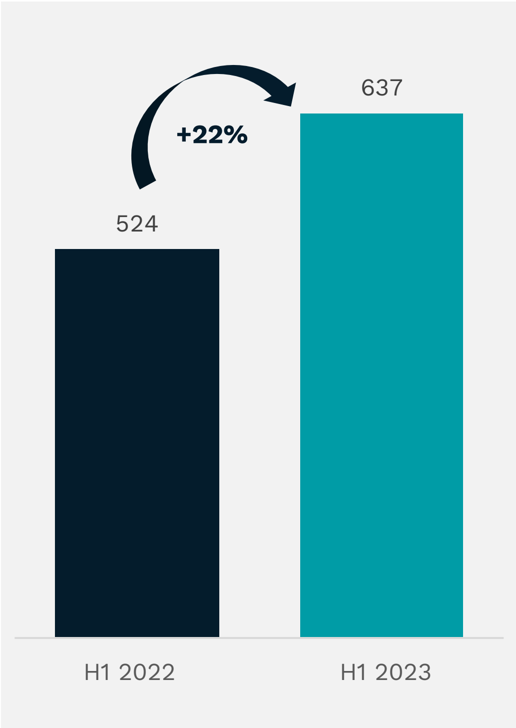
BTS absorption rate (rolling quarterly average)



Notes: (1) Excluding the Mislata development, a project for which an MoU and not a SPA was signed; (2) Rolling quarterly absorption rate at the end of September 2023 based on the rolling average stock of the last three months corresponding to April to June 2023

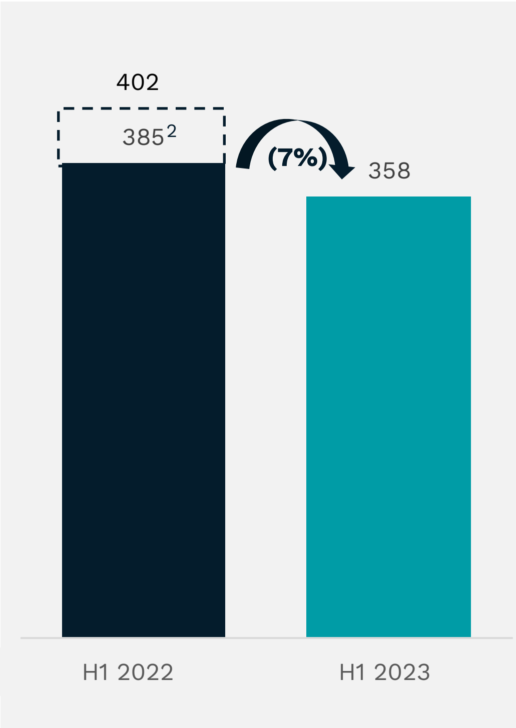
Achieving delivery plan: 637 BTS units (+22%)

Units (#)



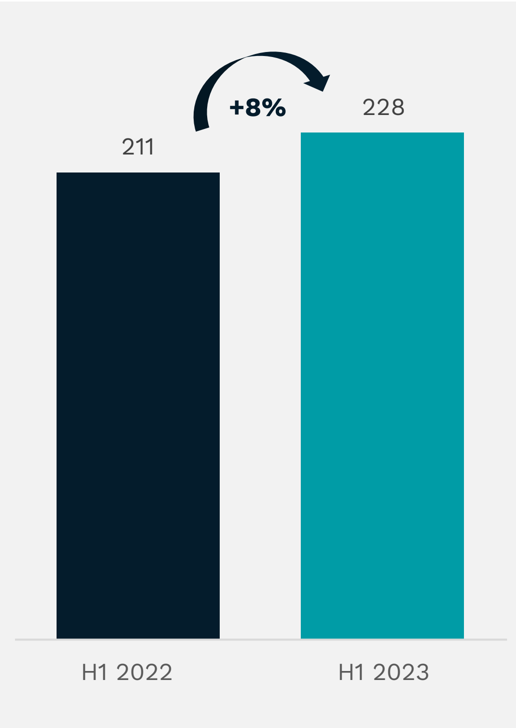
Proven operating capacity: deliveries across 75 developments

ASP (€k)



Product mix and lower weight of Costa del Sol (6% vs. 16% in H1 2022)

Revenues (€m)

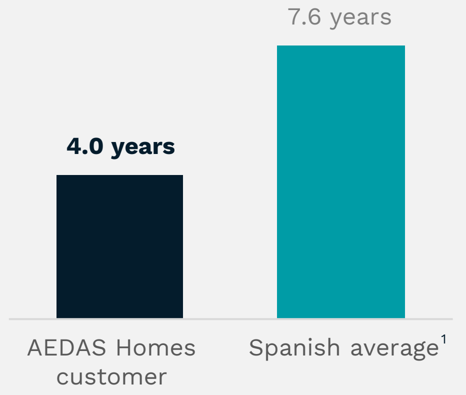


Concentration in H2 2023 as forecast in delivery schedule

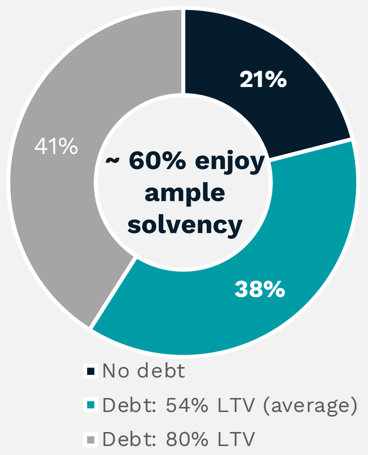
Customers with solvent credit profile

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

(expressed as house price / gross household income)

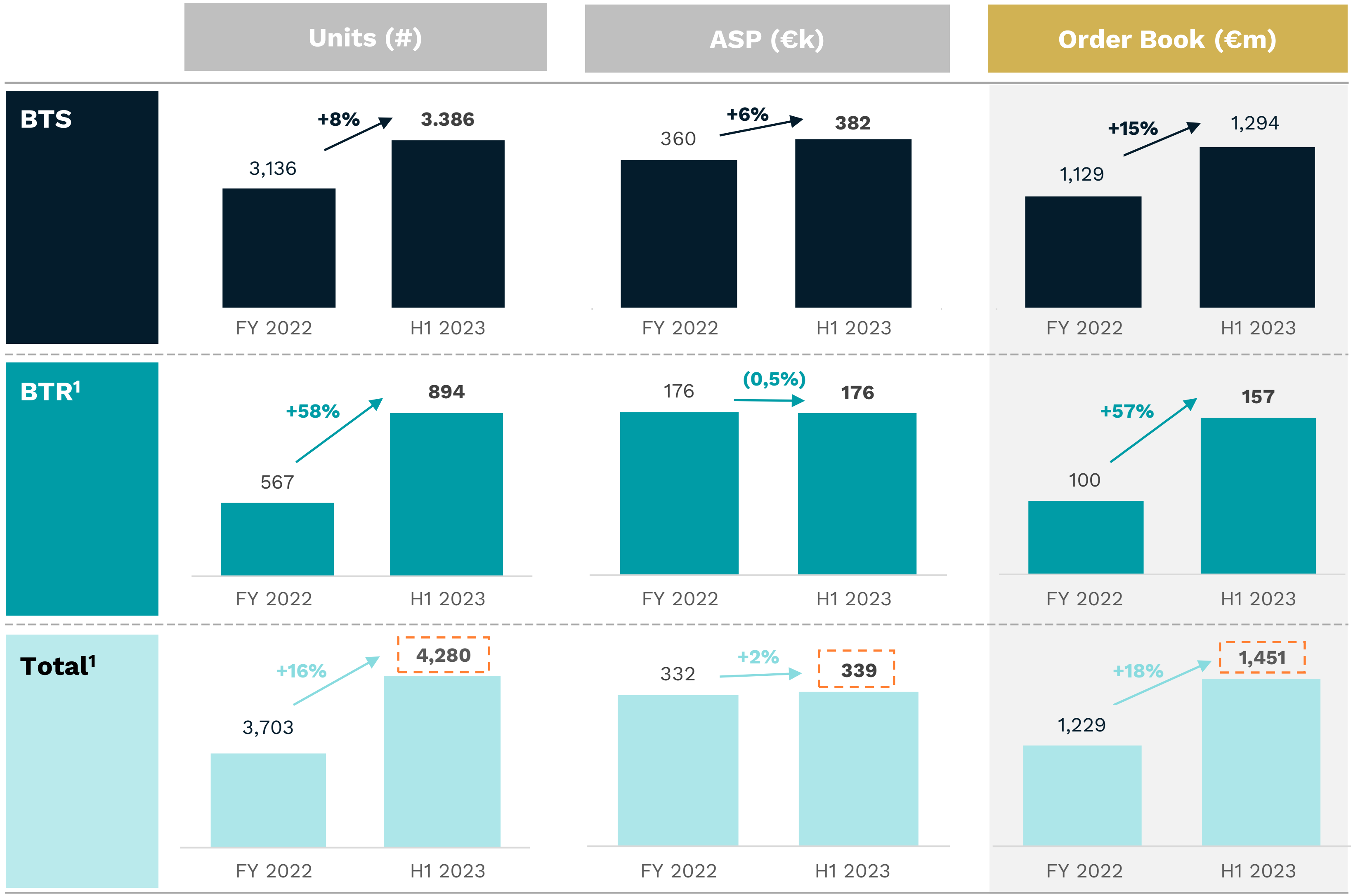


… and with need for lower levels of financing



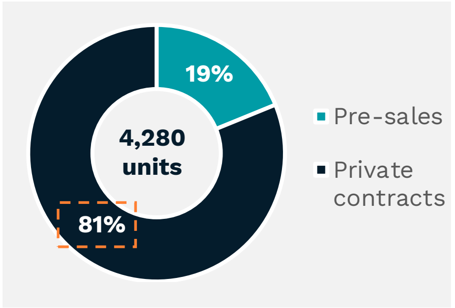
Notes: (1) According to data published by the Bank of Spain (October 2023); (2) Adjusted for the sale of a villa in Zagaleta

Quality Order Book valued at €1.45 billion, driven by BTS product (~90%)

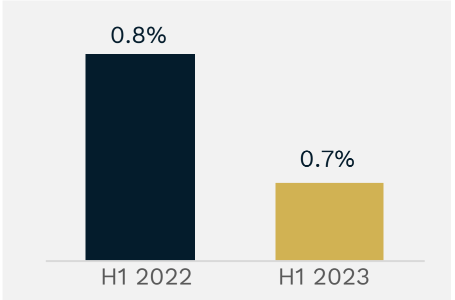


High-quality, diversified Order Book

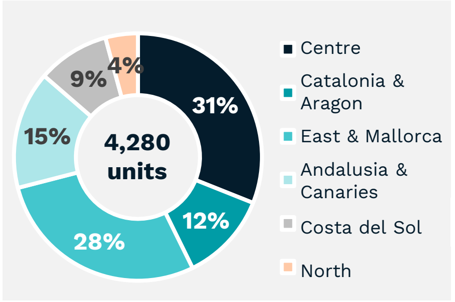
80%+ of Order Book **under private sales contract**



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



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



Notes: (1) FY 2022 data excludes the Mislata development, a project for which an MoU and not a SPA was signed; (2) Calculated on the average amount of the number of contracts existing at the beginning and end of the corresponding period, excluding cancellations

Operational efficiency with optimized use of resources

Evolution of Active Units over half-year period

(in units, #)	In design	Marketing	Under construction	Completed	Total Active Units
Starting point as of 31 March 2023	**2,366**	**2,187**	**5,740[3]**	**901**	**11,194**
Units in	998[1]	1,237[2]	988	837	-
Units out	(1,071)	(1,303)[1,2]	(837)	(637)	-
End of period as of 30 September 2023	**2,293**	**2,121**	**5,891**	**1,101**	**11,406**

Stable levels favouring a natural rotation of landbank

Cost stability

~ 50%
First Occupancy Permit[4]

~ 80%
on the market

1 **Progress** in operational activity maintaining **stable volumes**

- **11,406** active units (89% BTS / 11% BTR)
- **52%** of active units under construction
- **39%** in design or marketing phase

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

- Permits for **1,200+** additional units granted
- **~ 2,100** units pending permit

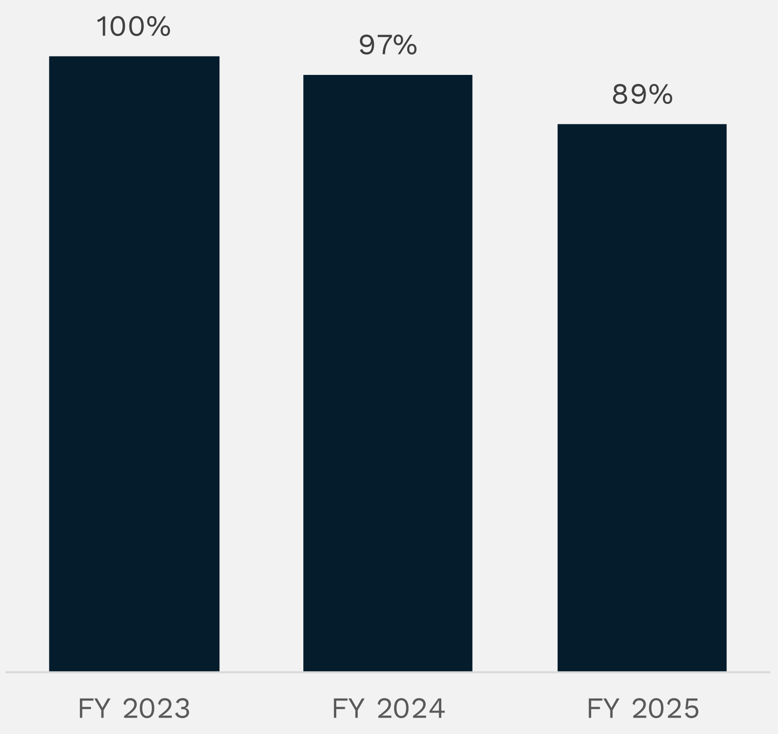
Notes: (1) Includes 149 units of a BTR project that was moved from marketing phase back to design phase; (2) Includes 166 units from 3 projects corresponding to second phases of projects whose construction had already begun, but marketing has not yet kicked off (that is, they were not considered units on the market); (3) Includes 205 units in the construction phase pending marketing kick-off; (4) Excluding 40 Rent to Buy units

Elevated visibility on achieving delivery targets

On track towards goal of surpassing €1 billion in annual revenue, FY 2023 – FY 2025

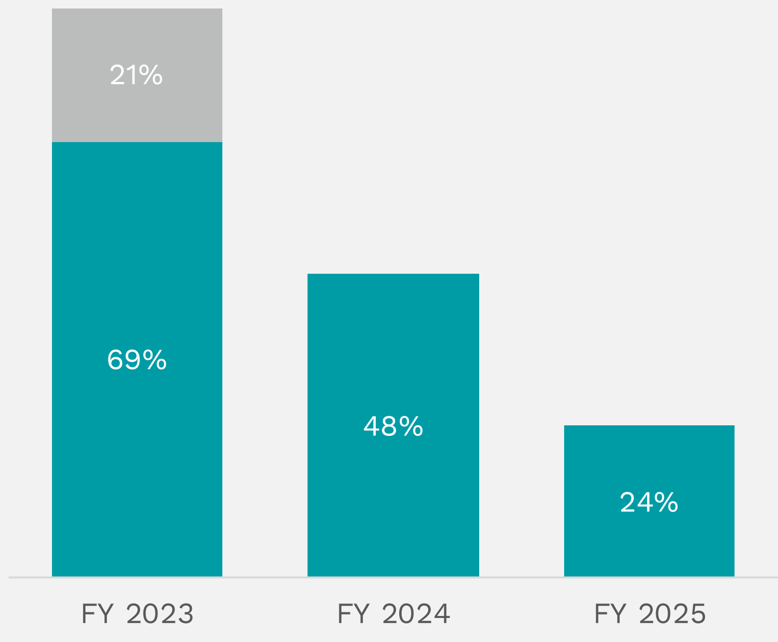
On the market

(calculated based on the total number of BTS + BTR units slated for delivery)



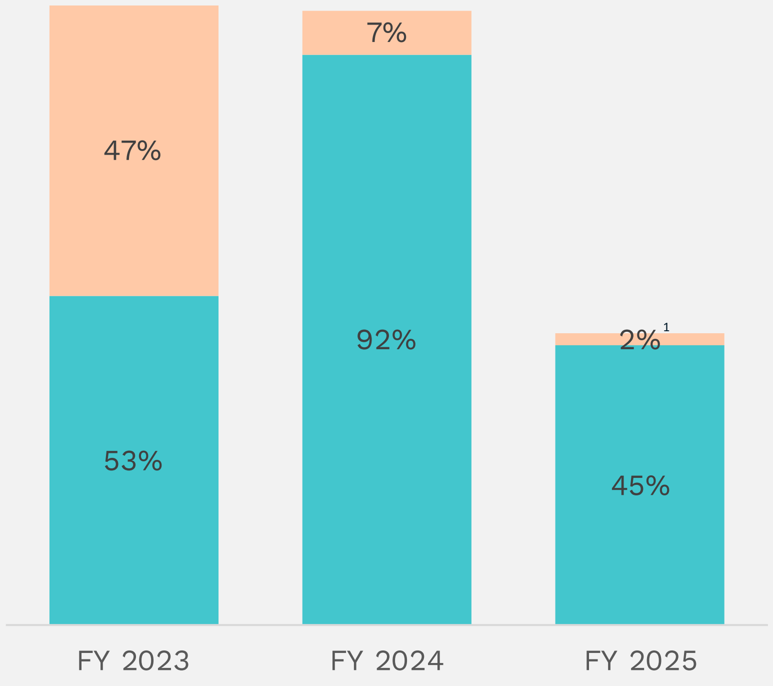
Net sales levels

(calculated based on the total number of BTS + BTR units slated for delivery)



Construction progress

(calculated based on the total number of BTS + BTR units slated for delivery)



Launched | Sold | Delivered | Under construction | Completed

Note: (1) Includes 40 "rent to buy" units

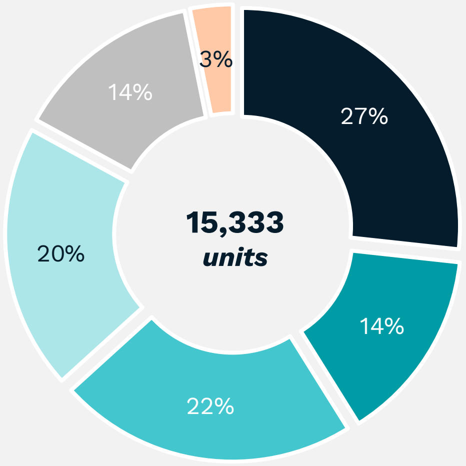
Dynamic landbank with selective investments

€51m[4] in new investments, identified and/or executed, resulting in a total landbank of 15,333 units…

(in units, #)	Executed investments		Committed investments	Adjustments for projects	Deliveries	Landbank total units
Starting point as of 31 March 2023	**14,759**		**496**	**-**	**-**	**15,255**
Units in	282 *new*	373 *committed*	389	44	-	1,088
Units out	-		(373)	-	(637)	(1,010)
End of period as of 30 September 2023	**15,414**		**512**	**44**	**(637)**	**15,333**

…well diversified and liquid

Landbank breakdown by Regional Branch



- **Efficient** use of resources: **30%+[1]** deferred payments from transactions formalized in H1 2023 **+ 6 new committed transactions**
- **New attractive investments** with significant concentration in East & Mallorca and Centre Regional Branches (75%): **82% RTB[3]** + **net developer margin** above **20%** + deliveries expected from FY25

~90% *Ready to Build*

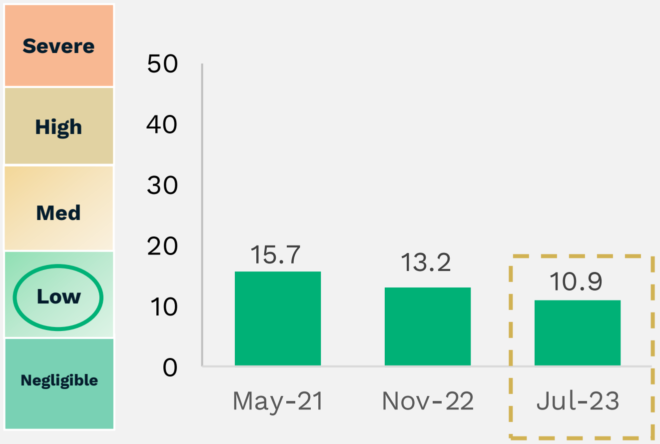
~77% *Active[2]*

*Notes: (1) Excludes a committed transaction with a purchase option at the end of March 2023 whose execution materialized in H1 2023; (2) Including the committed units, the liquidity ratio would be close to **75%**; (3) Calculated on the basis of units and assuming that two committed transactions under current consideration of "Scheduled Urbanizable" will be considered ready-to-build on the date of deed; (4) In terms of ready-to-build cost*

Recognition of continual improvement on the ESG front

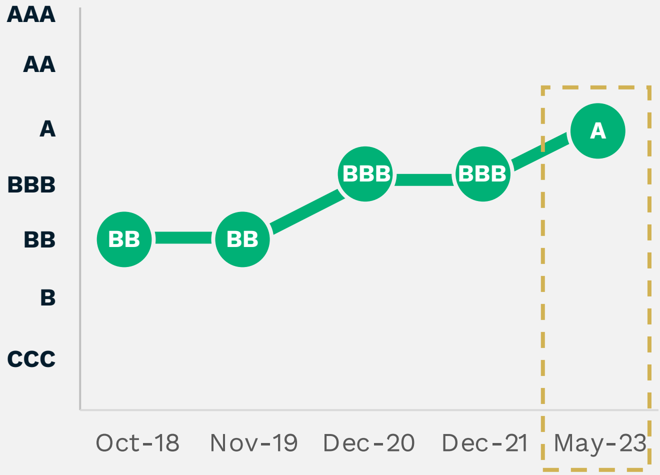
Sustainalytics

- The **Sustainalytics ESG Risk Rating** measures a company's exposure to industry-specific material ESG risks and how a company manages those risks
- AEDAS Homes continues to maintain its **Low Risk** rating, ranked 6 out of 296 real estate developers globally as of July 2023
- **Current rating: 10.9**



MSCI ESG

- The **MSCI ESG Rating** seeks to measure how a company manages financial risks and opportunities
- **Above the industry average**, since 55% of the companies dedicated to the Real Estate Development & Diversified Activities obtained a rating lower than "A" at the end of May 2023
- **Current rating: 5.8**



Ongoing progress

100% Of the developments completed in H1 2023 had a **Life Cycle Analysis** out

100% Of the developments completed in H1 2023 comply with standards in **AH Green Book** or have obtained **a prestigious green seal**

71% Of the developments activated in H1 2023 are **targeting an "AA" energy rating**

Agreements to provide **biomethane** in construction phase and new agreements to supply **100% recycled aluminium**

Currently working on ESG Strategic Plan 2024-2026

SIGNIFICANT IMPROVEMENT IN OUR ESG RATINGS SINCE ESG STRATEGIC PLAN WAS APPROVED IN 2021

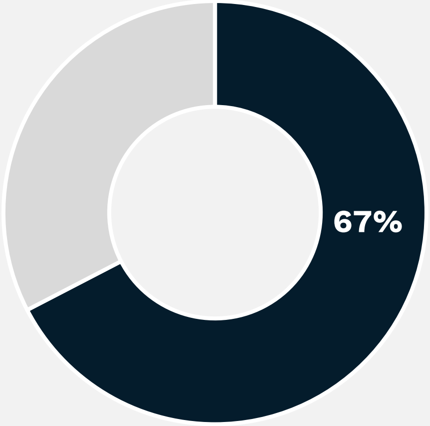
CONTINUAL IMPROVEMENT

Progress on our collaboration with Plan VIVE affordable rental housing scheme: first deliveries slated in FY24

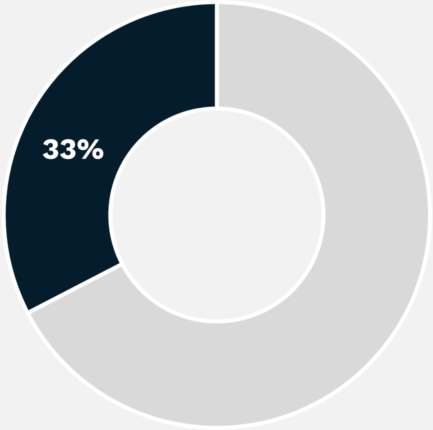
As of 30 September 2023	FY 2024	FY 2025

- Nearly **3,600 affordable rental units** across **23 developments**
  - Awarded in July 2021
- **22** developments currently **under construction**
- Final development is expected to break ground in H2 2023

Slated deliveries (FY 2024)



Slated deliveries (FY 2025)

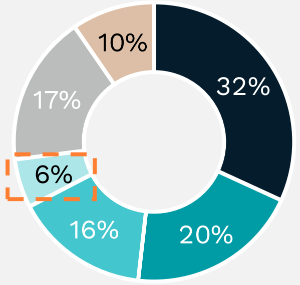
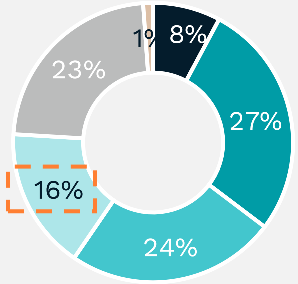


02

H1 2023 financial results

Arana (Villanueva del Pardillo, Madrid)

Development revenues up +8.2%, hitting €229m

	DELIVERED HOMES	GEOGRAPHIC BREAKDOWN	ASP	TOTAL REVENUE FROM DEVELOPMENTS[1]
H1 2023	**637 units**		**€358k per unit**	**€229 million**
H1 2022	**524 units**		**€385k[2] per unit**	**€211 million**
DETAIL	▪ **Improvement** in delivery rates vs. H1 2022: **+22%,** and in line with estimates ▪ **Deliveries forecast** in H2 2023: **~ 2,400 units**	▪ **Lower contribution** in the volume of deliveries from Regional Branches with higher ASP (e.g. Costa del Sol)	▪ Drop in price due to **product mix and geographic mix: 7%**	▪ Increase in revenue from development vs. H1 2022: **+8%** ▪ Revenue of **€1.4m** from **Real Estate Services Division** and others (vs. €3.2m in H1 2022) – decrease due to drop in business volume

Centre · Catalonia & Aragon · East & Mallorca · Costa del Sol · Andalusia & Canary Islands · North

Notes: (1) Includes revenue associated with units with purchase options; (2) Adjusted for the sale of a villa in Zagaleta (otherwise ASP is €402k per unit)

€3.6m in attributable net profit, with ROE of 11%

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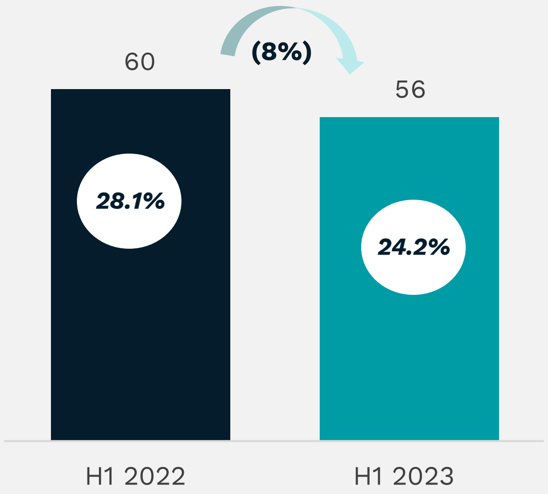
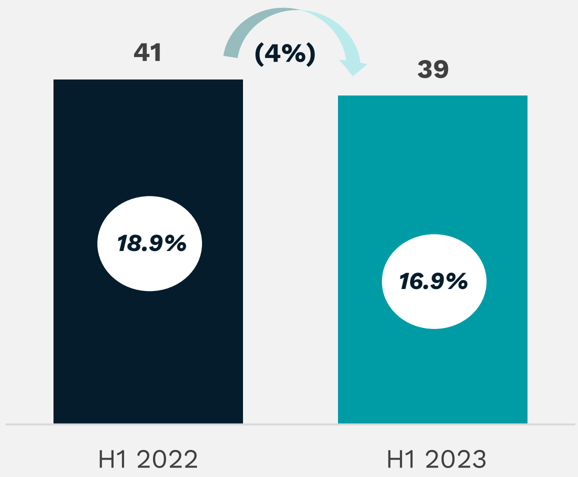
GROSS MARGIN

(expressed in millions of euro and margin %)



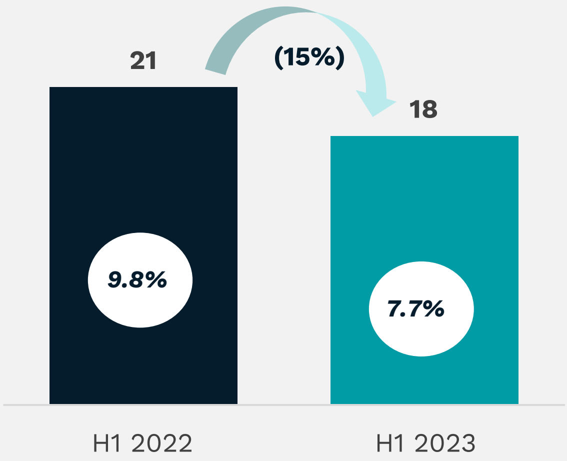
NET MARGIN

(expressed in millions of euro and margin %)



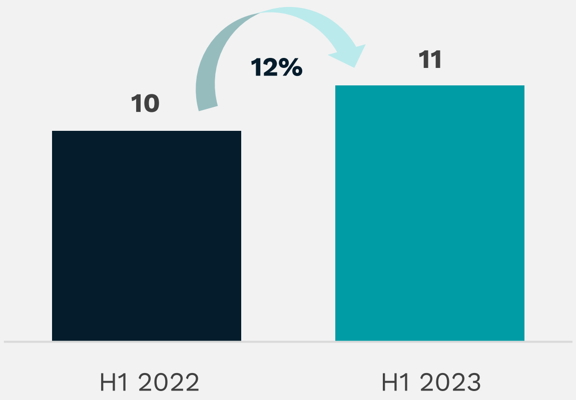
EBITDA

(expressed in millions of euro and margin %)



NET FINANCE COST

(expressed in millions of euro and should be interpreted as negative financial result)



- **SOFTENING IN GROSS MARGIN**
  - Product mix: ~ 45% of revenues generated by deliveries with a lower gross margin (as per Business Plan) than in previous periods

- **LESS EFFECT ON NET MARGIN** (200 bps drop vs. 397 bps in gross margin)
  - €2.1m in savings on sales & marketing, due partly to having moved up some marketing kick-offs in previous periods and fewer deliveries in Costa del Sol
  - €1.0m savings on other costs

- **STABILIZATION TREND** in overheads
  - €19m in general overheads excluding LTIP provision (in line with H2 2022)

- **INCREASE IN COST OF FINANCING**
  - Increase in benchmark interest rates and slight increase in the debt volume linked to treasury management
  - Increase in non-activated interest (developer loans and new corporate debt of €30m)

Balance sheet summary, at 30 September 2023

	30 September 2023	31 March 2023	Change
INVENTORIES[1]	**€1,858m**	**€1,611m**	**€247m**
▪ Land	€569m	€567m	€2m
▪ Works in progress	€1,108m	€794m	€314m
▪ Completed product	€157m	€226m	(€69m)
CASH	**€136m**	**€245m**	**(€108m)**
▪ Available cash	€76m	€199m	(€122m)
SHORT-TERM DEBT	**€92m[2]**	**€51m**	**€41m**
LONG-TERM DEBT	**€560m[3]**	**€445m[4]**	**€115m**
EQUITY	**€920m**	**€970m**	**(€50m)**
▪ Treasury Stock	€8m[5]	€64m	(€56m)

- Increase in inventories due to **advanced degree of construction progress** on WIPs
  - Nearly 5,900 units under construction
  - Value of WIPs up +40% vs. March 2023 and +20% vs. September 2022
- **Optimizing use of capital**, with landbank value in line with end of March 2023 and with a 14% decrease compared to September 2022
- **Solvent treasury position** in line with the operational activity in H1 2023, and majority of **financial debt** is long term. Different optimization alternatives are always analyzed
- **€110m in shareholder remuneration:** final dividend of €50m paid in July 2023 and €60m in **capital reduction** reported in September 2023 accounts

Notes: (1) The total amount of Inventories includes "Advances to suppliers"; (2) Includes €20m of debt associated with land recovery cost, €70m of commercial paper and revolving credit facility, and €2m of project debt maturing in the short term; (3) Includes €230m of project debt with long-term maturity, €10m of debt associated with land recovery cost and €320m of green bond; (4) Includes €126m of project debt with long-term maturity and €319m of green bond; (5) As of 30 September 2023, treasury stock was made up of 456,022 shares

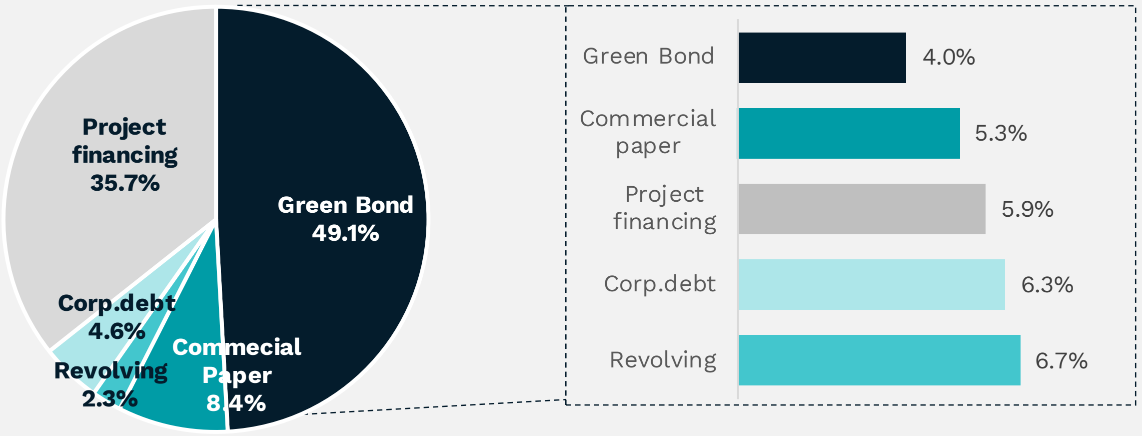
Solvent position driven by efficient treasury management and long-term financing locked in at optimal conditions

AEDAS HOMES

€662m[1] in gross financial debt as of 30 September 2023...

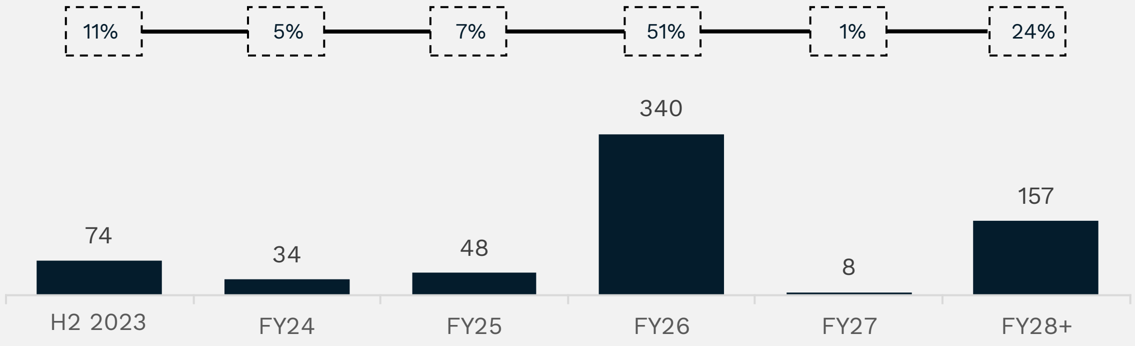
Diversified capital sources

Average nominal cost of debt: 4.9%



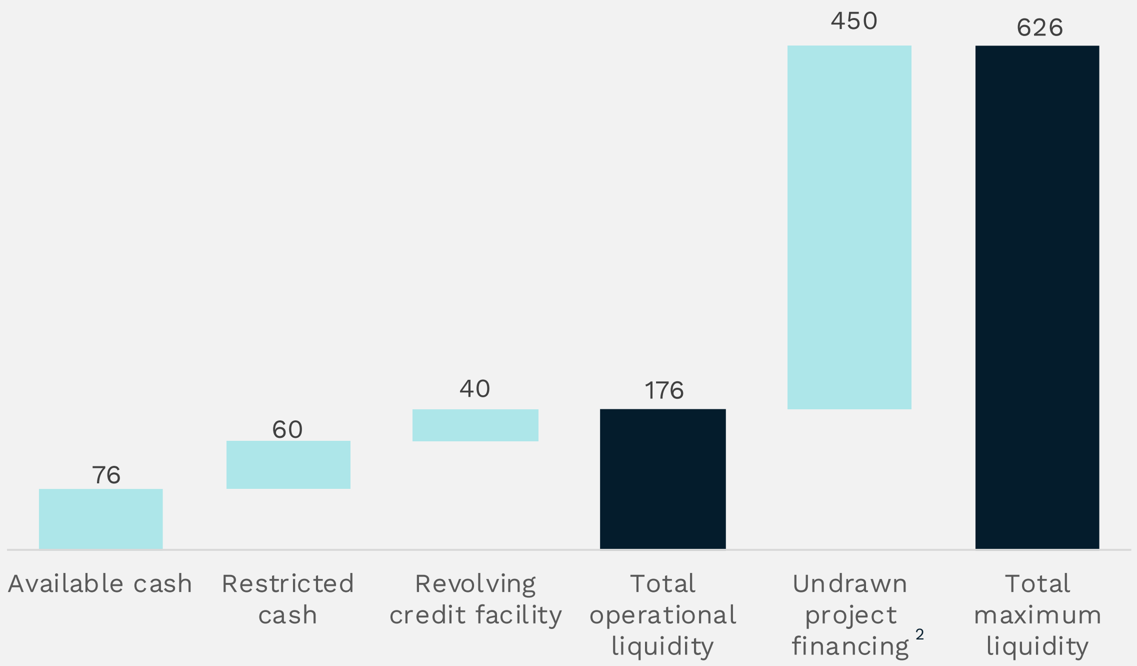
76% of total financial debt matures after FY 2025

(expressed in millions of euro)



... and €176m in available liquidity with potential to reach ~ €630m

(expressed in millions of euro)



- **Ample liquidity totalling €176m**
- Additionally, AEDAS would have access to **additional project financing** (€405m[2] in committed debt pending to draw down on BTS projects + €45m in committed debt on BTR projects)

Notes: (1) Not valued at amortized cost; (2) Adjusted for the portion of restricted cash affecting project financing

Negative cash flow in line with construction activity progress and current delivery levels…

(€m)	H1 2023	H1 2022
EBITDA	**17.8**	**21.0**
Adjustments	(0.3)	1.8
Interest and dividends received	2.0	1.0
Interest and tax paid 1	(42.9)	(28.0)
Funds from Operations	**(23.4)**	**(4.2)**
Changes in Inventories 2 3	(183.7)	(142.5)
Changes in Working Capital (excluding changes in Inventories)	64.0	34.7
Developer loan subrogation	27.8	19.1
Investment disbursements 4	(93.0)	(63.1)
CASH FLOW	**(208.2)**	**(156.0)**
Capex	(1.4)	(2.2)
FREE CASH FLOW	**(209.6)**	**(158.2)**

1 **Over 90%** of the increase is attributed to an increase in the **payment of corporate tax** for FY22, which in turn is the main reason for the deterioration in Funds from Operations compared to H1 2022

2 **Good levels of progress on construction works** are reflected in the +22% investment in capex in H1 2023 compared to H1 2022 (€348m vs. €284m) and in the activation of financial expenses totaling €10m (+22%) which in turn demonstrates our **ability to access developer loans** to finance construction works

3 The balance of investment in capex and activatable financial expense is partially **offset** by the **book value** of the **units delivered** (+13% vs. H1 2022)

4 **Cash outflow associated with investments:**

- €11m in new investment formalized in H1 2023
- €43m in investments committed in FY22 and formalized in H1 2023
- €32m in deferred payments on investments from previous years
- €7m in advances and purchase options

...with an impact on net debt, but expected LTV of <20% by end of FY 2023

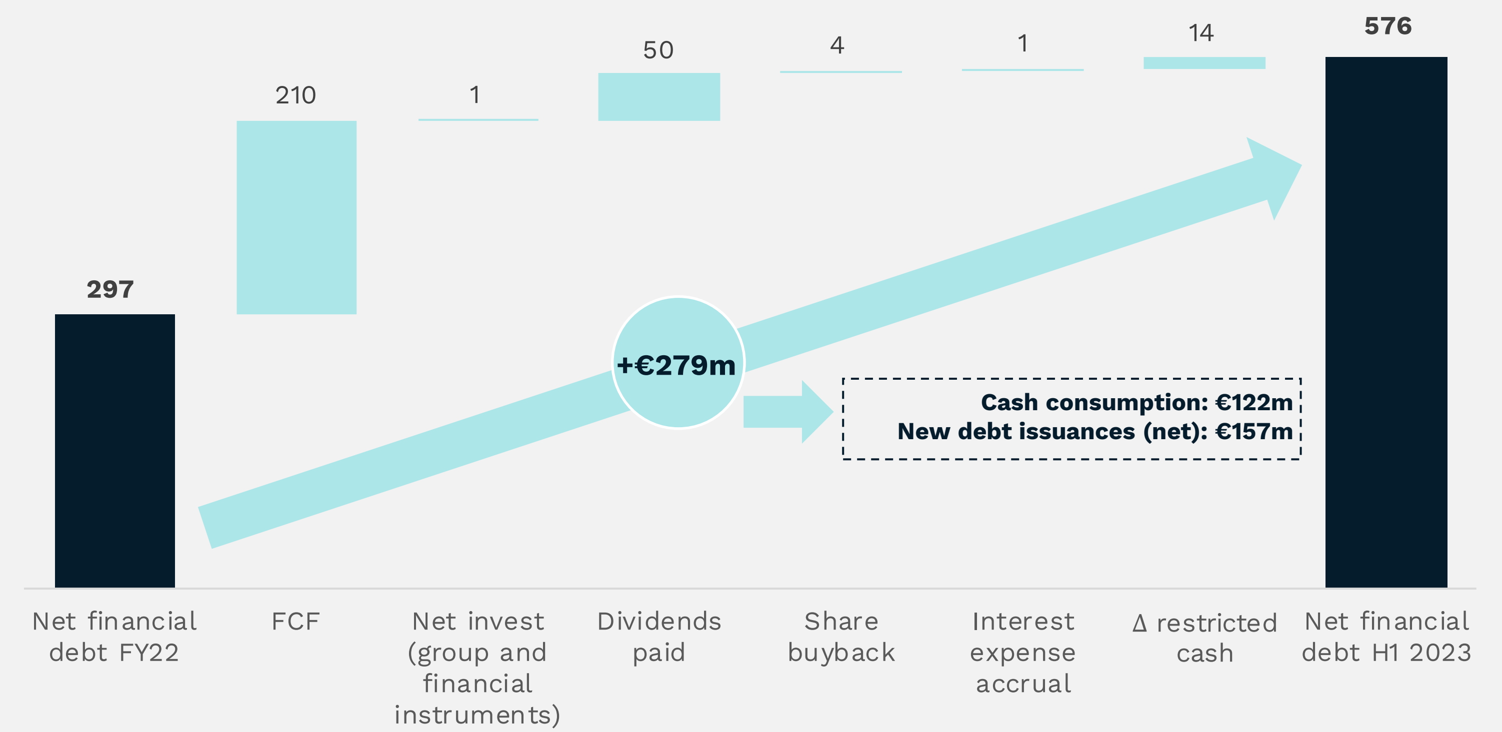
AEDAS HOMES

Solvent credit profile with solid debt ratios

(€m)	30/09/23	30/09/22	30/09/21
Gross financial debt	652	563	554
Available cash	76	61	70
Net financial debt	**576**	**502**	**484**
Net LTV	25.2%	22.7%	23.9%
Interest coverage	6.5x	6.3x	10.1x
NFD/EBITDA	**3.8x**	**4.0x**	**2.7x**

Net financial debt trend in H1 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**	FitchRatings	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
Takeaways

Tinné (Boadilla del Monte, Madrid)

On track towards annual goals

Stabilization in sales

- ✓ **+7%** in sales revenue (€451m and **1,214 units**)
- ✓ **Solid** Order Book
  - Valued at **€1.5 billion**
  - Cancellations: **<1%**
- ✓ **Visibility** with optimal sales coverage levels
  - FY23 (90%); FY24 (48%) and FY25 (24%)

Operational progress

- ✓ **77%** of land bank active
- ✓ **11,406** active units, **80%** on the market
- ✓ Nearly **5,900** units under construction and **1,200+** units with permit secured

Selective investments

- ✓ **€51m** in new investment
- ✓ **Efficient** deployment of capital
  - Deferred payments and purchase options
- ✓ **Selective criteria**
  - RTB land: 82%
  - Net margin >20%

Financial stability

- ✓ **+8%** in revenue: **637** units delivered
- ✓ **€18m EBITDA**
- ✓ **Debt** in line with delivery volume and construction progress
  - 3.8x DFN/EBITDA vs. 4.0x in H1 2022

04

Appendices

H1 2023 Consolidated P&L

(€m)		H1 2023	H2 2022	Δ (€m)	Δ (%)
Revenue derived from housing units delivered		228.6	211.2	17.4	8.2%
Revenue derived from land sales		-	-	-	-
Revenue derived from services		1.4	3.2	(1.8)	(55.3%)
TOTAL REVENUE	1	**230.0**	**214.5**	**15.6**	**7.3%**
Cost of goods sold		(173.8)	(153.4)	(20.4)	13.3%
Cost of services		(0.6)	(0.8)	0.1	(16.8%)
GROSS MARGIN	2	**55.6**	**60.3**	**(4.7)**	**(7.9%)**
% Gross margin		*24.2%*	*28.1%*	-	*(397 bps)*
Sales and marketing costs	3	(12.1)	(14.1)	2.1	(14.7%)
Other operating expenses		(4.5)	(5.6)	1.0	(18.2%)
NET MARGIN		**39.0**	**40.6**	**(1.7)**	**(4.1%)**
% Net margin		*16.9%*	*18.9%*	-	*(200 bps)*
Overheads	4	(19.3)	(18.4)	(1.0)	5.3%
Provision for LTIP		(2.2)	(1.4)	(0.8)	56.9%
Other income and expenses		0.4	0.2	0.2	116.2%
EBITDA		**17.8**	**21.0**	**(3.2)**	**(15.3%)**
% EBITDA margin		*7.7%*	*9.8%*	-	*(206 bps)*
Depreciation and amortisation		(2.5)	(2.3)	(0.1)	5.5%
Financial result	5	(10.9)	(9.7)	(1.2)	12.2%
Share of profit/(loss) of associates		0.5	0.6	(0.1)	(15.6%)
EARNINGS BEFORE TAXES		**4.9**	**9.6**	**(4.6)**	**(48.4%)**
Corporate tax		(1.4)	(2.3)	0.9	(40.8%)
CONSOLIDATED NET INCOME		**3.6**	**7.3**	**(3.7)**	**(50.8%)**
% Net income margin		*1.6%*	*3.4%*	-	*(183 bps)*
Minority interests		(0.0)	(0.2)	0.2	(98.0%)
NET INCOME ATTRIBUTABLE TO PARENT COMPANY		**3.6**	**7.1**	**(3.5)**	**(49.5%)**
% Net attributable margin		*1.6%*	*3.3%*	-	*(174 pbs)*

1. **Increase in total revenue driven by an increase in delivery volume (+22%),** although with a lower ASP due to product mix and geographic mix

2. **Reduction in gross margin** due largely to product mix when delivering developed whose expected gross margin was forecasted to be lower than previous periods

3. **Savings** due to lower volume of unit deliveries in Costa del Sol as well as having moved up some marketing kick-offs in previous periods

4. **Increase** in overheads compared to H1 2022, but **stability** compared to overhead costs in H2 2022 **(roughly €19m)**

5. Increase in financial costs due to (i) increase in benchmark interest rates; (ii) greater volume of debt associated with treasury management (commercial paper and Revolving Credit Facility), (iii) an increase in inactivated financial interest on completed developments, and (iv) drawdown of €30m in debt associated to the recovery of land costs

Consolidated balance sheet at 30 September 2023

(€m)	30 September 2023	31 March 2023	Δ (€m)	Δ (%)
Other fixed assets	35.1	37.4	(2.2)	(6.0%)
Deferred tax assets	7.3	5.3	2.0	37.5%
NON-CURRENT ASSETS	**42.4**	**42.7**	**(0.2)**	**(0.6%)**
Inventories	1,857.7	1,610.7	247.1	15.3%
Trade receivables	41.2	42.9	(1.6)	(3.8%)
Other current assets	36.8	28.0	8.8	31.4%
Unrestricted cash	76.3	198.7	(122.4)	(61.6%)
Restricted cash	60.1	46.1	14.0	30.4%
CURRENT ASSETS	**2,072.1**	**1,926.3**	**145.8**	**7.6%**
TOTAL ASSETS	**2,114.6**	**1,969.0**	**145.6**	**7.4%**
EQUITY	**919.9**	**969.6**	**(49.7)**	**(5.1%)**
Non-current borrowings	319.8	319.0	0.8	0.3%
Other non-current liabilities	1.0	2.8	(1.7)	(63.0%)
Deferred tax liabilities	0.3	0.3	-	-
NON-CURRENT LIABILITES	**321.1**	**322.0**	**(0.9)**	**(0.3%)**
Development financing due in the long term	230.2	125.6	104.6	83.3%
Development financing due in the short term	2.3	6.4	(4.1)	(64.0%)
Non-current borrowings	10.4	-	10.4	-
Current borrowings	89.8	44.4	45.4	102.3%
Trade and other payables and provisions	256.6	218.5	38.2	17.5%
Customer down payments	241.8	194.8	47.1	24.2%
Other current liabilities	42.4	87.7	(45.3)	(51.6%)
CURRENT LIABILITIES	**873.5**	**677.3**	**196.2**	**29.0%**
TOTAL EQUITY AND LIABILITY	**2,114.6**	**1,969.0**	**145.6**	**7.4%**

Financial leverage at 30 September 2023

Financial debt in line with the operational activity of H1 2023

AEDAS Homes debt ratios

Ratio	30 Sep 2023	30 Sep 2022	30 Sep 2021
LTC[1]	31.0%	29.2%	30.3%
LTV[2]	25.2%	22.7%	23.9%
Net financial (NFD) / EBITDA	3.8x	4.0x	2.7x
Interest coverage	6.5x	6.3x	10.1x
Average nominal cost of debt	4.9%	4.0%	3.2%

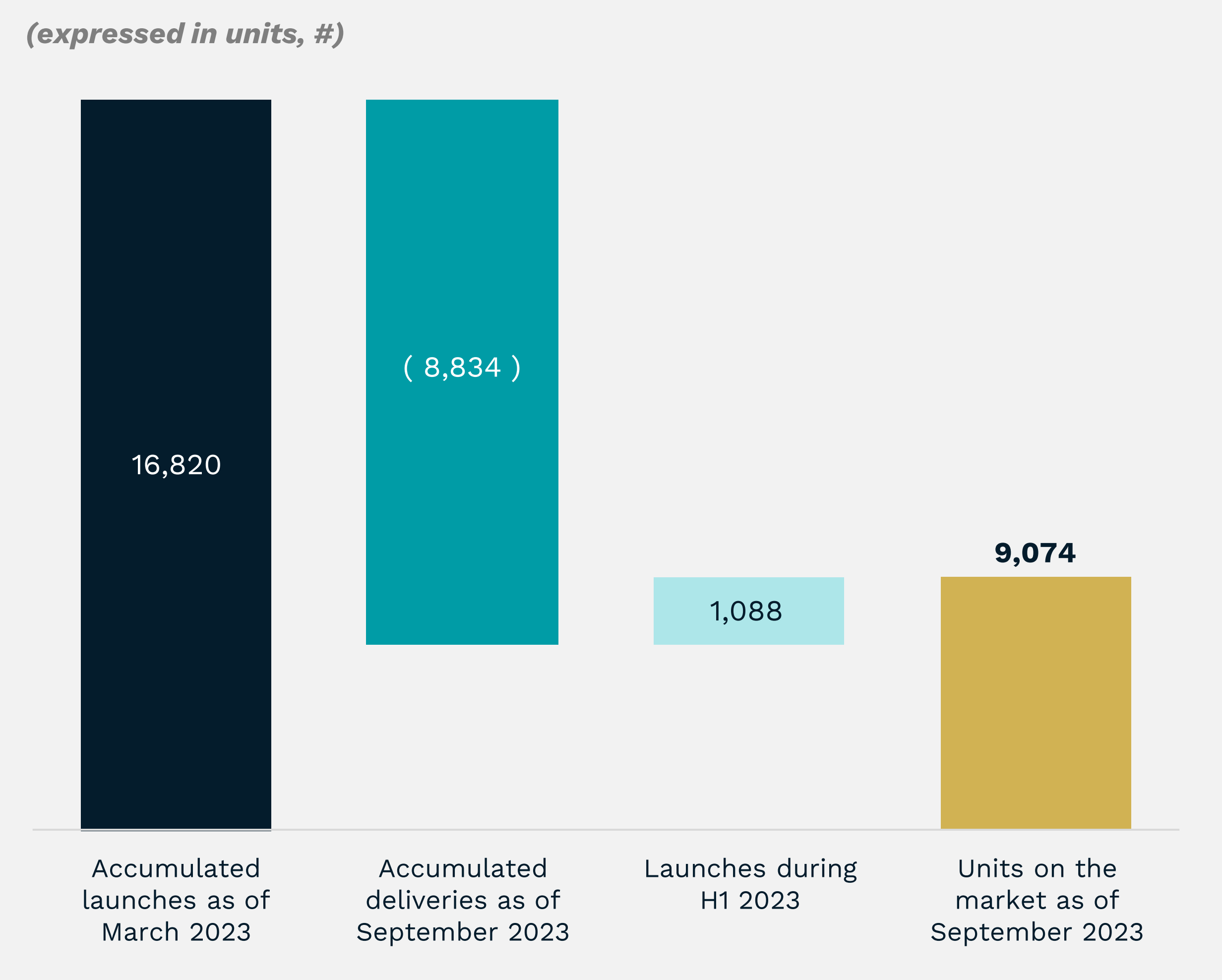
Bond covenants

Ratio	30 Sep 2023	30 Sep 2022	30 Sep 2021
Net Total LTV	25.8%	23.6%	24.3%
Net Secured Total LTV	21.2%	21.6%	21.2%
Fixed charge coverage ratio	6.5x	6.3x	10.1x
Pari passu senior secured LTV	11.8%[3]	21.6%	21.2%

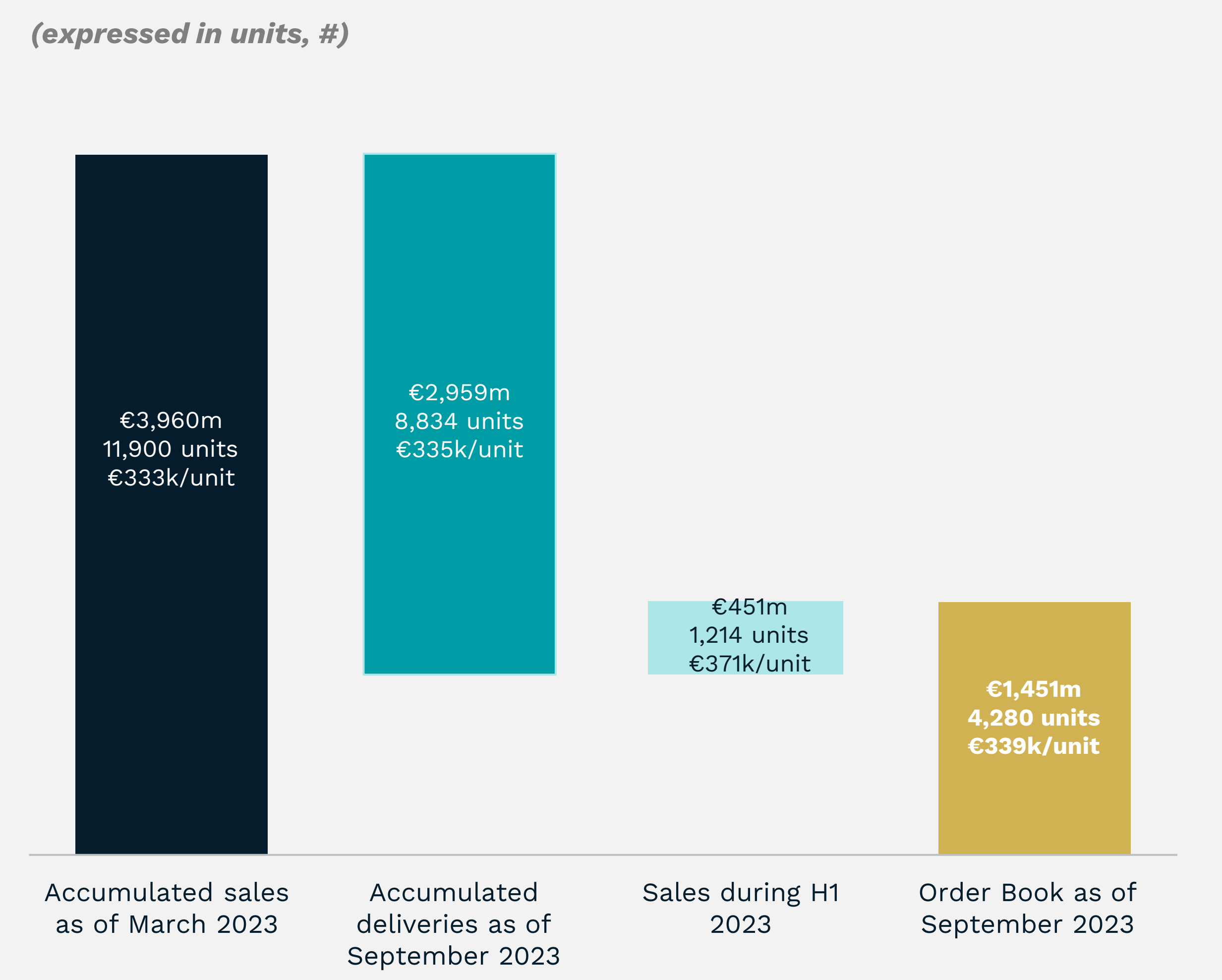
Notes: (1) Calculated as Net Financial Debt divided by inventory; (2) Calculated as Net Financial Debt divided by total GAV; (3) Change in calculation methodology (excluding debt with mortgage guarantee)

Accumulated operating data

9,074 units on the market[1]



Order Book: 4,280 units, with total value of €1.45bn



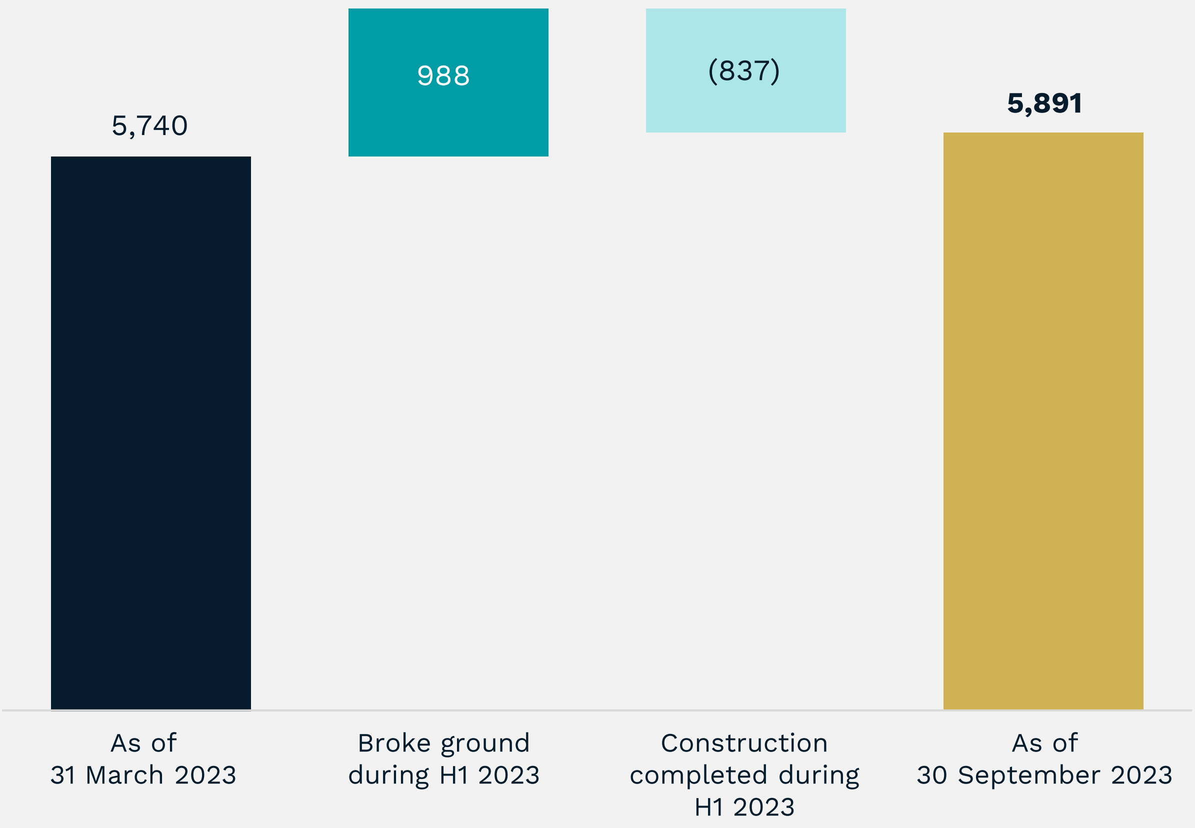
Note: (1) Units on the market figure includes units available for sale plus all sold units still pending delivery.

At 30 September 2023

Accumulated construction data

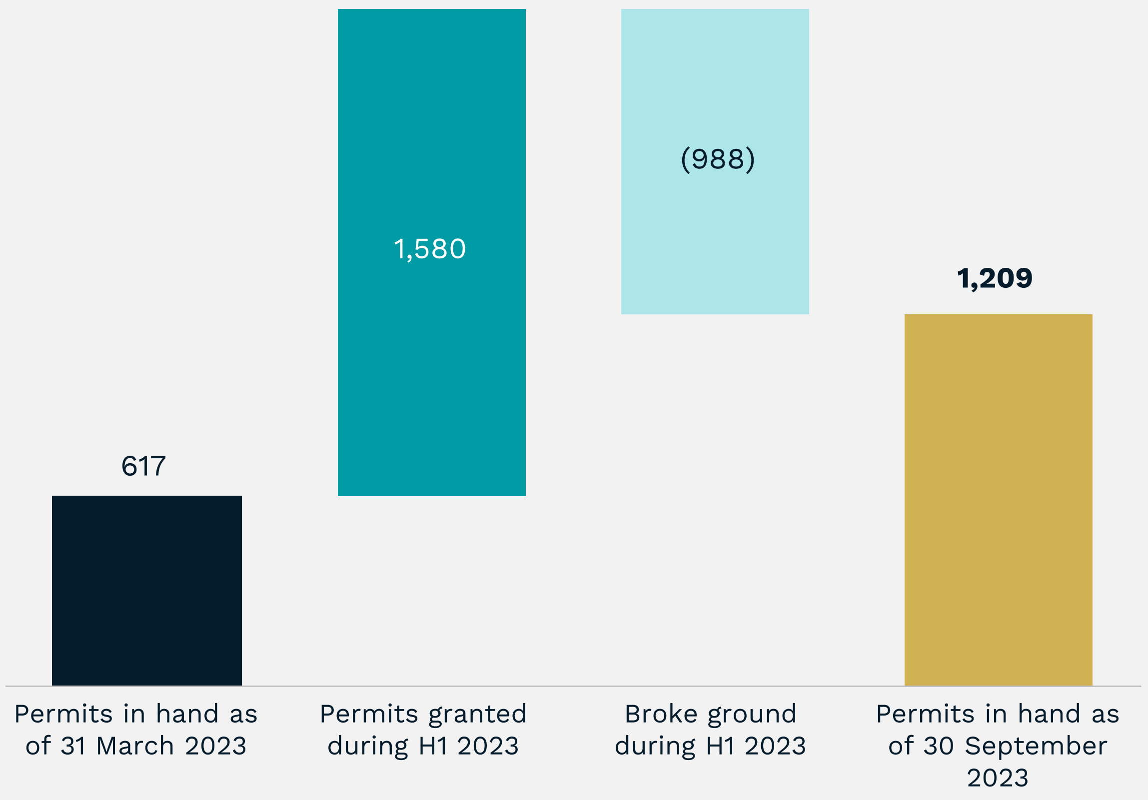
~ 5,900 units under construction

(expressed in units, #)



1,209 units pending construction start

(expressed in units, #)



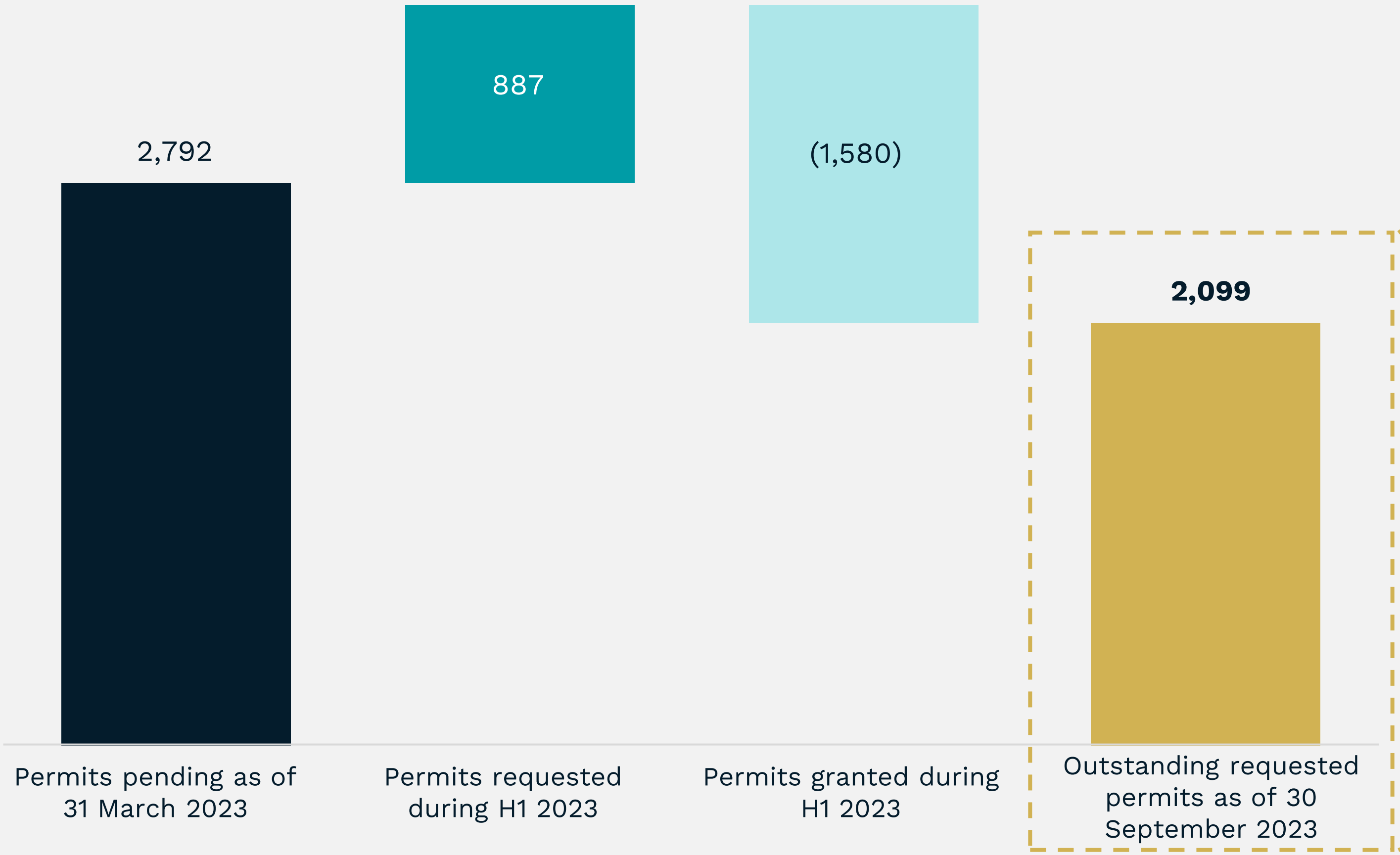
At 30 September 2023

Accumulated permit data

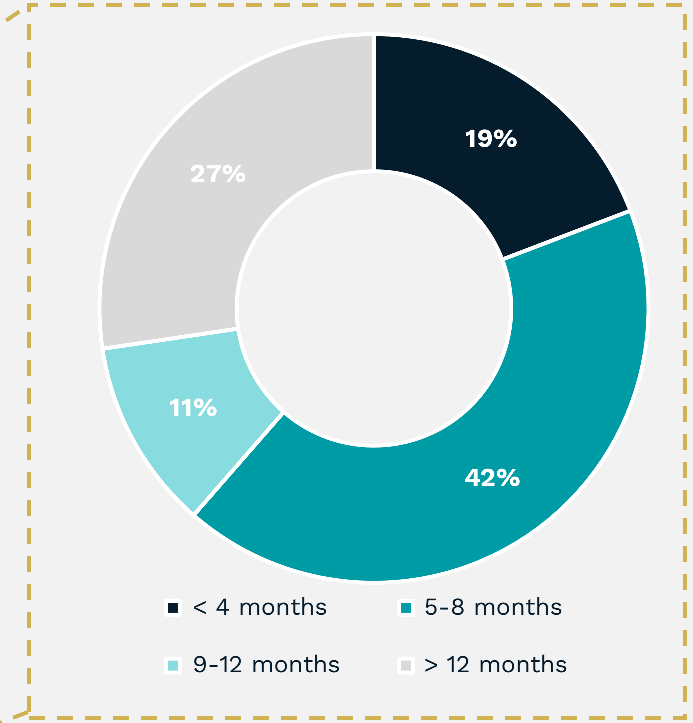
AEDAS HOMES

Status of outstanding requested permits

(expressed in units, #)



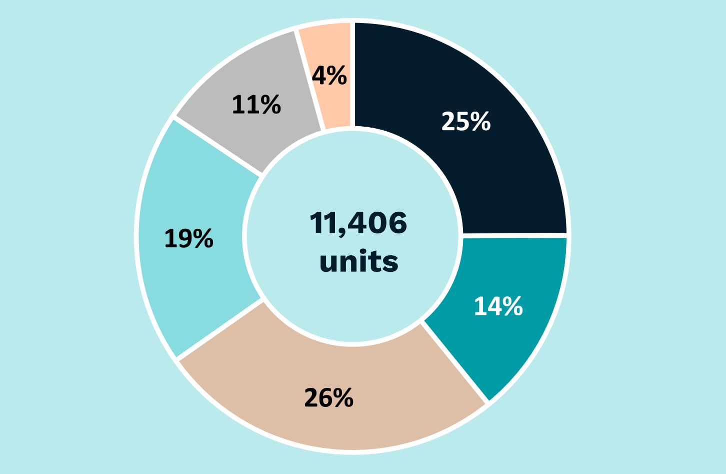
Requested permit status



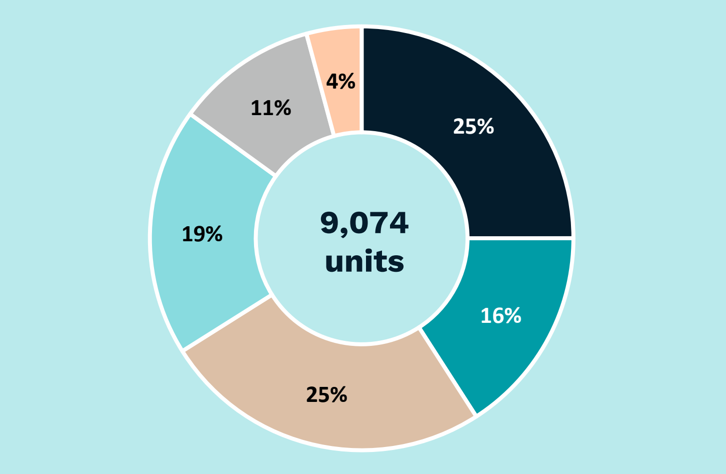
At 30 September 2023

Regional Breakdown

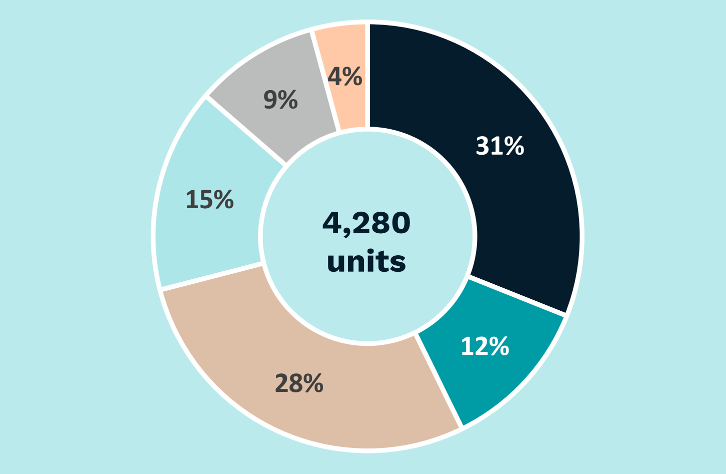
Active units



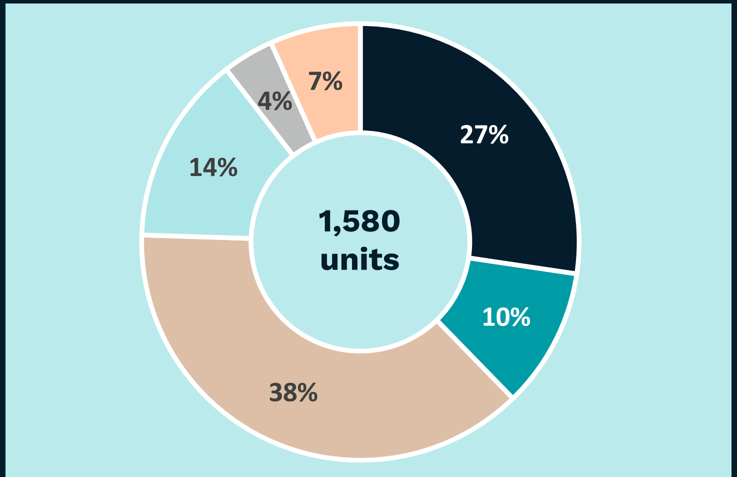
Units on the market



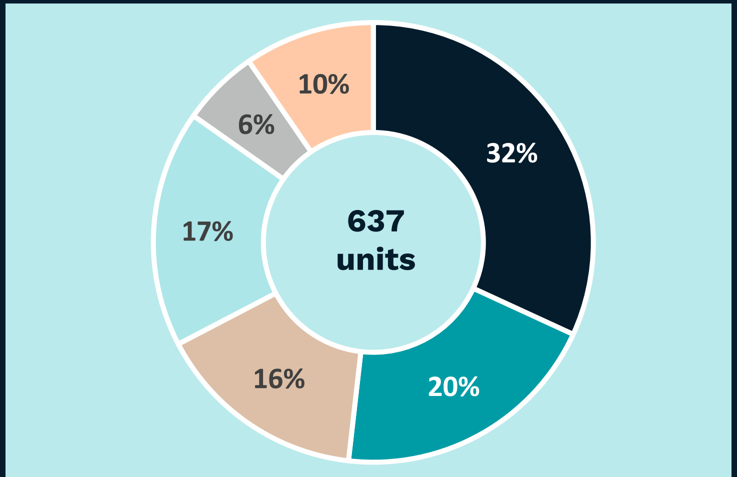
Order Book



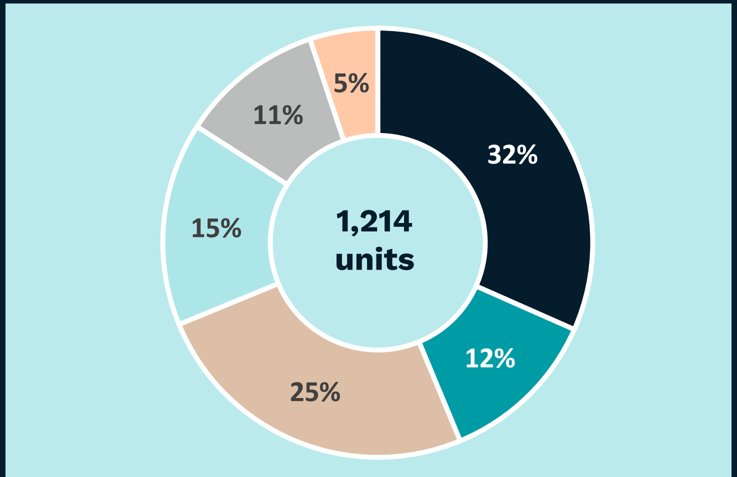
Permits granted in H1 2023



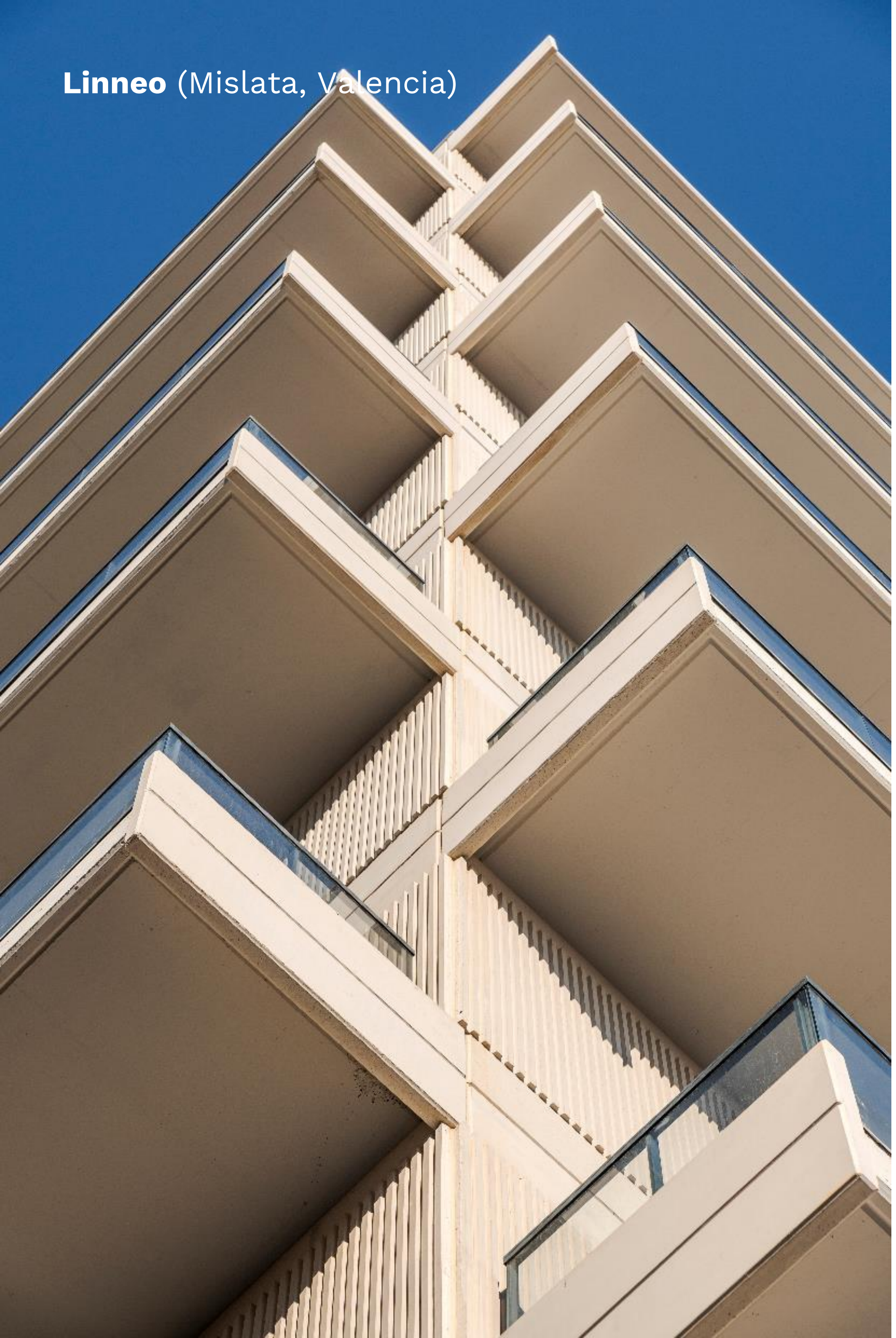
Deliveries in H1 2023



Sales in H1 2023



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



At 30 September 2023

Corporate calendar

15 February 2024	**9M 2023 Trading Update published**	Date TBC
30 May 2024	**FY 2023 Results published**	Date TBC

Leblich (Barcelona)